

SIMON | ANDERSON MULTIFAMILY TEAM

Washington State Apartment Sales Specialists

EASTERN
WASHINGTON
Q2 2025

APARTMENT *MARKET DYNAMICS*



km Kidder
Mathews

HOW TO USE THIS STUDY



Discover the latest apartment investment sales, vacancy, and rent data in Eastern Washington.



Look for our insights in each submarket to help guide your investment decisions.



Contact us to chat about the market, discuss the best times to buy or sell, and request a valuation of your apartment building or land.



APARTMENT SALES EXPERTS

OUR EXPERTISE



5 - 50 Units



50+ Units



*Buyer & Seller
Representation*



*Valuation
Advisory*

MAX FRAME

Vice President

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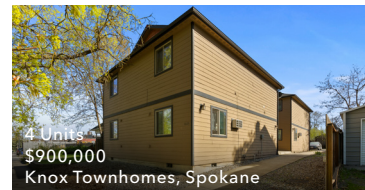
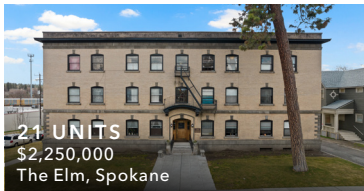
max.frame@kidder.com



EASTERN WASHINGTON SPECIALIST

Max is an apartment broker specializing in the sale of apartments in Eastern Washington. Born and raised in the region, Max pairs his local market knowledge and expertise with Kidder Mathews' national outreach and exposure.

OUR CURRENT EASTERN WA PIPELINE



A Stronger Real Estate Market is on the Horizon!



Strong Start to 2025: With \$109M in sales volume, Q1 marks the strongest start to the year since 2019.



Cap Rates are Stabilizing Above 6%: Only 5 of the 18 sales in Q1 recorded in-place cap rates below 6%, showing an increasing need for proven building performance.



Insurance Costs on the Rise: Insurers are scaling back coverage on “high-risk” properties, prompting owners to invest in system upgrades—such as electrical, roofing, and panels—to maintain insurability.



Key Takeaway: Investor interest remains strong in Eastern WA and more favorable market conditions are quickly approaching. Now is the perfect time to utilize my team and I for a complimentary valuation to better understand how to best position your building for value growth.

INVENTORY

	Units	Buildings
TOTAL	82,622	2,019
5 TO 50-UNITS	24,061	1,598
50+ UNITS	58,561	421
12-MONTH DELIVERIES	3,696	40
AVERAGE UNIT SIZE	883 SF	

RENT & VACANCY

	Q1 2024	12-Month Change	Q4 2024	90-Day Change	Q1 2025
RENT	\$1,334	▲ 1%	\$1,334	▲ 1%	\$1,348
VACANCY	7.6%	▲ 20 bps	8.3%	▼ 50 bps	7.8%

All building ages, 5+ unit apartment buildings

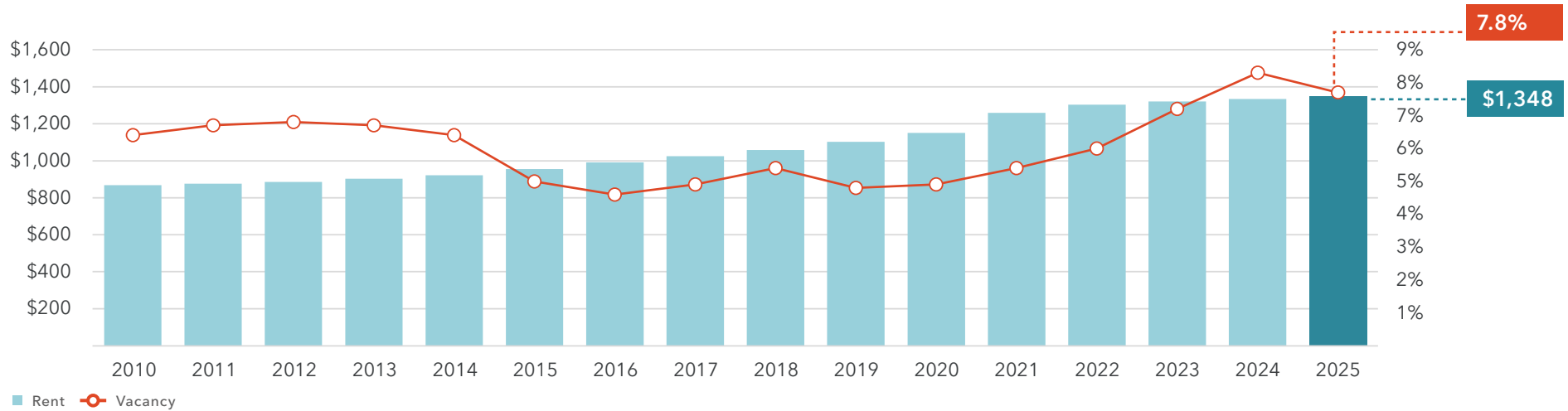
HISTORICAL SALES TRENDS

	2018	2019	2020	2021	2022	2023	2024	Q1 2024	12-Month Change	Q4 2024	90-Day Change	Q1 2025
BUILDING SALES	111	113	116	124	88	69	88	16	▲ 13%	21	▼ 14%	18
SALES VOLUME	\$372M	\$406M	\$170M	\$529M	\$624M	\$374M	\$462M	\$25M	▲ 341%	\$83M	▲ 32%	\$109M
PRICE/UNIT	\$95K	\$105K	\$92K	\$146K	\$135K	\$151K	\$138K	\$110K	▲ 38%	\$144K	▲ 5%	\$151K
PRICE/SF	\$101	\$108	\$112	\$165	\$185	\$181	\$170	\$157	▲ 15%	\$173	▲ 4%	\$180
CAP RATE	6.5%	6.4%	6.1%	5.7%	5.0%	5.6%	6.1%	6.2%	▲ 24 bps	5.7%	▲ 75 bps	6.4%

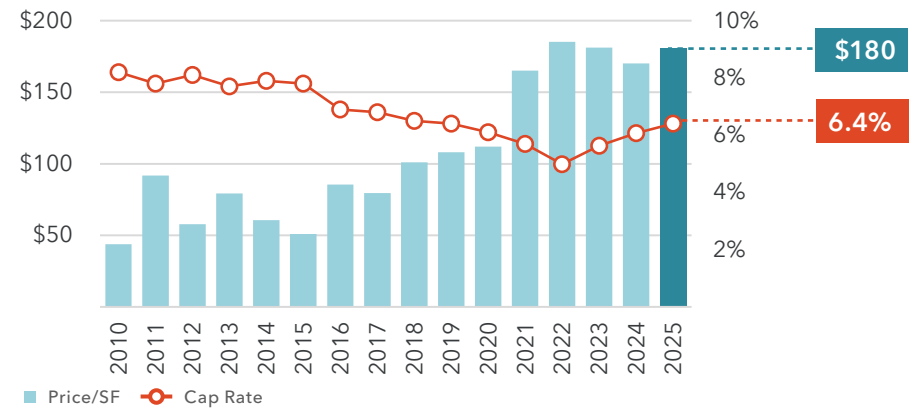
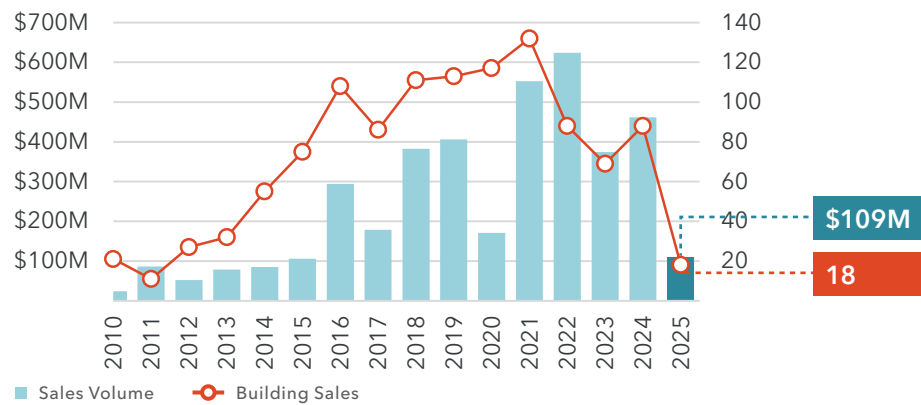
All building ages, 5+ unit apartment buildings

HISTORIC TRENDS

RENT AND VACANCY TRENDS



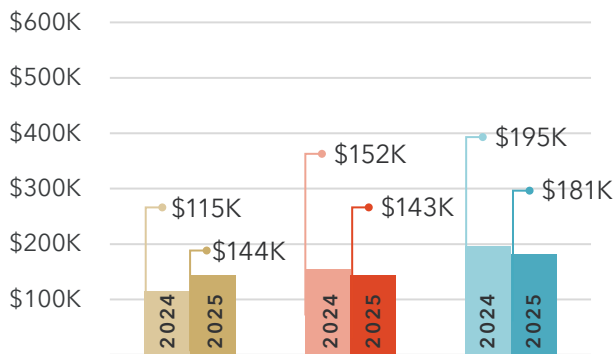
SALES TRENDS



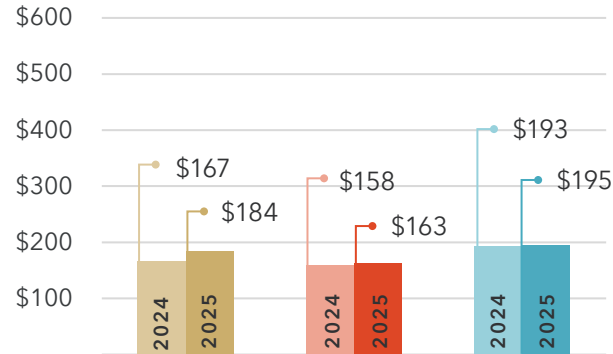
SALES VELOCITY

5 TO 50 UNITS

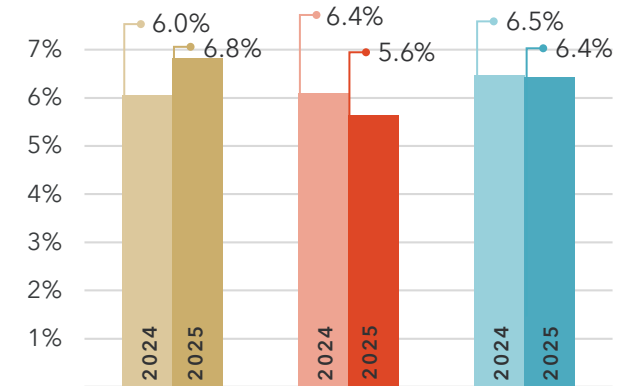
PRICE PER UNIT



PRICE PER SQUARE FOOT

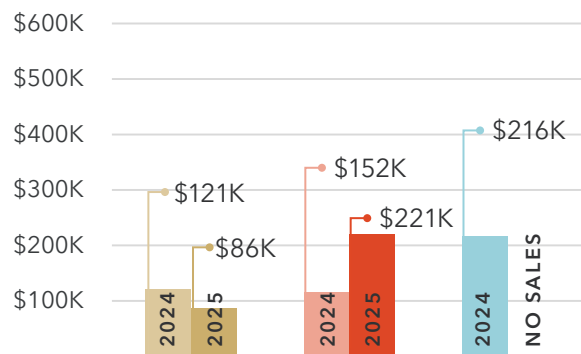


CAP RATE

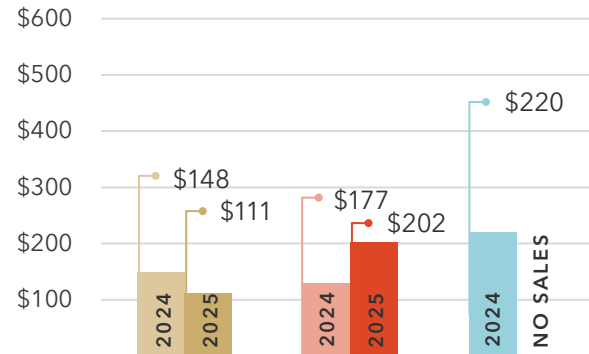


50+ UNITS

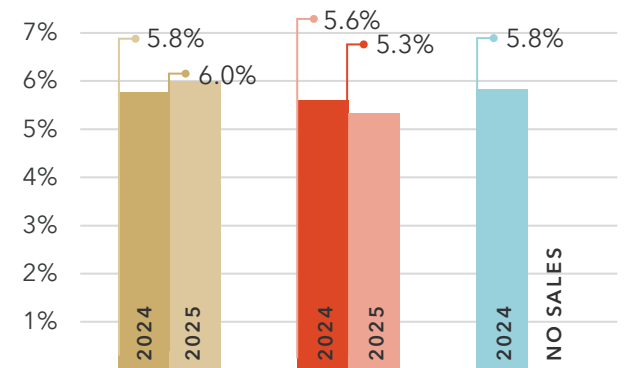
PRICE PER UNIT



PRICE PER SQUARE FOOT



CAP RATE



■ PRE-1980 ■ 1980-2010 ■ 2010-CURRENT

EASTERN WASHINGTON'S MOST ACTIVE MARKETS

REGIONAL SALE PRICING VELOCITY

CHELAN & DOUGLAS COUNTIES
(WENATCHEE VALLEY)

	Q2 2024	Q3 2024	Q4 2024	Q1 2025
BUILDING SALES	2	1	2	-
SALES VOLUME	\$32M	\$6M	\$8M	-
PRICE/UNIT	\$251K	\$160K	\$192K	-
PRICE/SF	\$245	\$177	\$238	-
CAP RATE	5.1%	6.0%	4.9%	-

YAKIMA COUNTY

	Q2 2024	Q3 2024	Q4 2024	Q1 2025
BUILDING SALES	3	6	3	1
SALES VOLUME	\$7M	\$7M	\$6M	\$895K
PRICE/UNIT	\$114K	\$105K	\$122K	\$149K
PRICE/SF	\$121	\$166	\$145	\$114
CAP RATE	6.5%	7.3%	6.4%	-

FRANKLIN & BENTON COUNTIES
(TRI-CITIES)

	Q2 2024	Q3 2024	Q4 2024	Q1 2025
BUILDING SALES	1	7	2	3
SALES VOLUME	\$14M	\$128M	\$32M	\$84M
PRICE/UNIT	\$142K	\$181K	\$122K	\$187K
PRICE/SF	\$150	\$186	\$176	\$188
CAP RATE	5.2%	6.1%	-	5.5%

GRANT COUNTY

	Q2 2024	Q3 2024	Q4 2024	Q1 2025
BUILDING SALES	1	-	-	-
SALES VOLUME	\$2M	-	-	-
PRICE/UNIT	\$188K	-	-	-
PRICE/SF	\$149	-	-	-
CAP RATE	5.2%	-	-	-

SPOKANE COUNTY

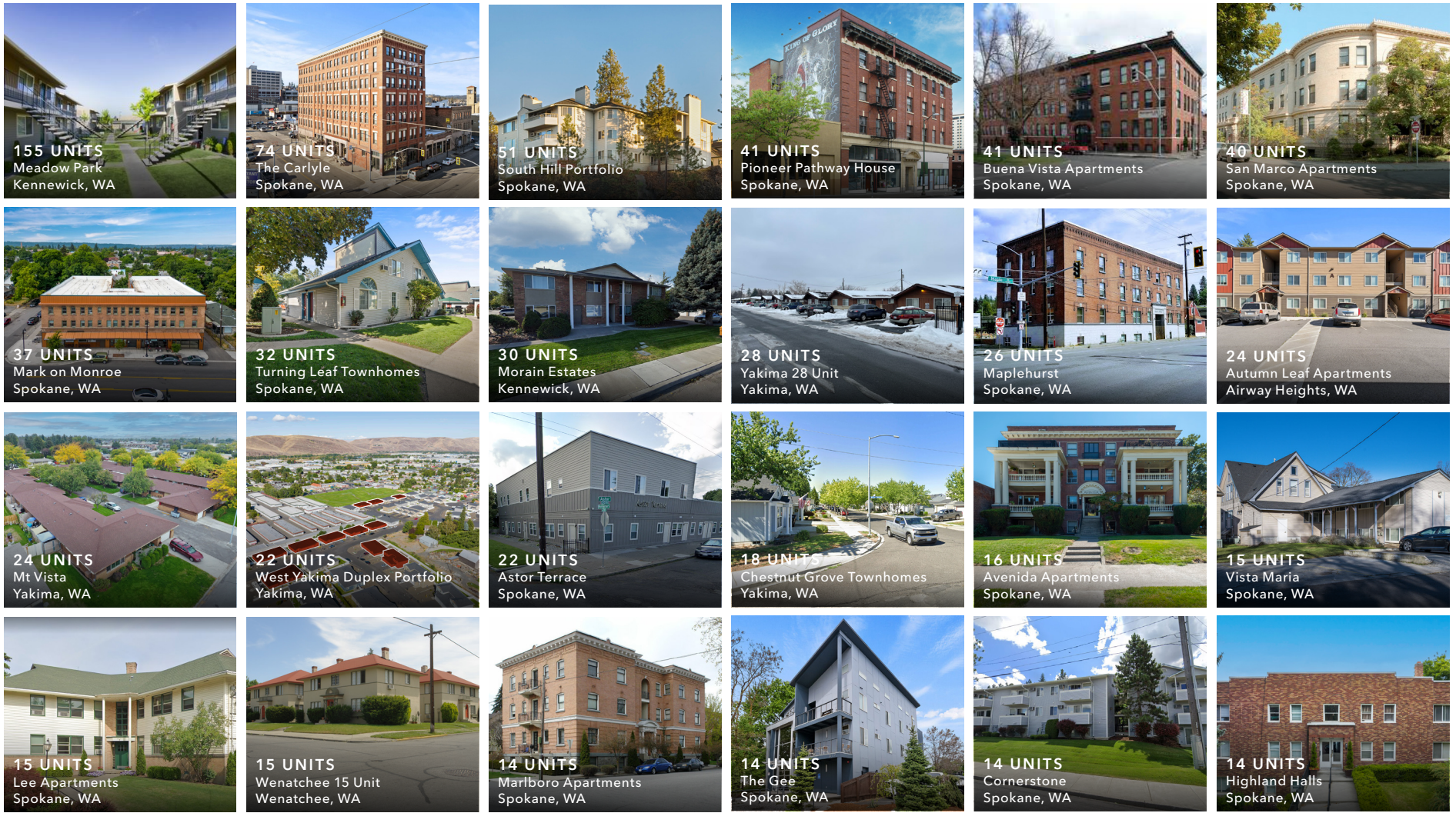
	Q2 2024	Q3 2024	Q4 2024	Q1 2025
BUILDING SALES	13	13	11	13
SALES VOLUME	\$39M	\$83M	\$29M	\$22M
PRICE/UNIT	\$141K	\$143	\$143K	\$136K
PRICE/SF	\$181	\$181	\$163	\$178
CAP RATE	6.6%	6.2%	5.7%	6.7%

WALLA WALLA COUNTY

	Q2 2024	Q3 2024	Q4 2024	Q1 2025
BUILDING SALES	-	3	1	1
SALES VOLUME	-	\$15M	\$2M	\$2M
PRICE/UNIT	-	\$160K	\$125K	\$250K
PRICE/SF	-	\$183	\$175	\$253
CAP RATE	-	5.1%	-	6.0%

All building ages, 5+ unit apartment buildings

OUR RECENT EASTERN WA SALES



MEET THE TEAM

We don't just cover Eastern WA, we have specialists focused all over the state.

TEAM STATS SINCE 2021

172

TOTAL SALES

\$1.2B

TOTAL SALES
VOLUME

6,066

TOTAL UNITS
SOLD



MAX FRAME
Vice President

EASTERN WA SPECIALIST



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INSTITUTIONAL
SPECIALIST



JERRID ANDERSON

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Notes & Sources

Sales data for the Eastern Washington region is inclusive to all market-rate apartment buildings with at least five units in Okanogan, Ferry, Stevens, Pend Oreille, Chelan, Douglas, Lincoln, Spokane, Kittitas, Grant, Adams, Whitman, Yakima, Benton, Franklin, Walla Walla, Columbia, Garfield, Asotin, Klickitat. Sources include: CoStar, SCOUT - Spokane County, Real Capital Analytics and Simon | Anderson Multifamily Team Research.

Vacancy data includes Yakima, Spokane, Benton, Franklin, Chelan, Douglass, Walla Walla, and Kittitas Counties. Sources include: CoStar and Simon | Anderson Multifamily Team Research.