

SIMON | ANDERSON MULTIFAMILY TEAM

Washington State Apartment Sales Specialists

EASTERN
WASHINGTON
Q1 2025

APARTMENT *MARKET DYNAMICS*

Q1

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



Development



Valuation Advisory

MAX FRAME

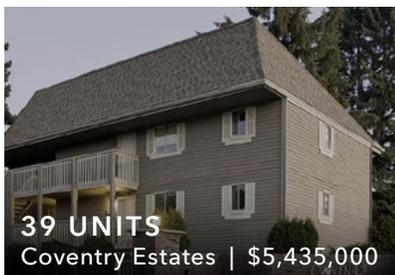
Vice President



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.

CASE STUDY



THE CHALLENGE

The owner of a 51 unit apartment portfolio in Spokane's South Hill reached out to us to sell both his properties to a single buyer, without listing or marketing the property.

WHAT WE DID

With 45 Eastern WA apartment sales in the last 3 years, our team has a great sense who the most active buyers are. We immediately engaged with a client who was looking to make one more purchase before year-end, and within 24 hours of talking with the seller, we presented him an offer.

THE RESULT

We closed on the whole portfolio within 3 months of initial seller engagement at his full asking price.

As we enter a rising tide market, in-place operations are key



The Market is Heating Up: Total sales increased 38% and total sales volume increased 138% from the first half of 2024 to the second.



Tri Cities' Sales Volume: While Spokane witnessed the most sales with 44, the Tri-Cities generated the most overall sales volume at \$179M, largely due to four properties that sold between \$29M-\$36M.



In-Place Operations are Key: Buyers want properties with proven operational performance. Now is the time to contact us for a valuation to see how you can enhance your property to receive the highest value.



We're Continuing to Lead the Market: For the 3rd consecutive year, our team had the most Eastern WA apartment sales with 13 closings in 2024.

INVENTORY

	Units	Buildings
TOTAL	81,509	1,990
5 TO 50-UNITS	23,716	1,574
50+ UNITS	57,793	416
12-MONTH DELIVERIES	4,062	42
AVERAGE UNIT SIZE	884 SF	

RENT & VACANCY

	Q4 2023	12-Month Change	Q3 2024	90-Day Change	Q4 2024
RENT	\$1,315	▲ 1%	\$1,338	▼ 0.7%	\$1,328
VACANCY	7.2%	▲ 110 bps	8.7%	▼ 40 bps	8.3%

All building ages, 5+ unit apartment buildings

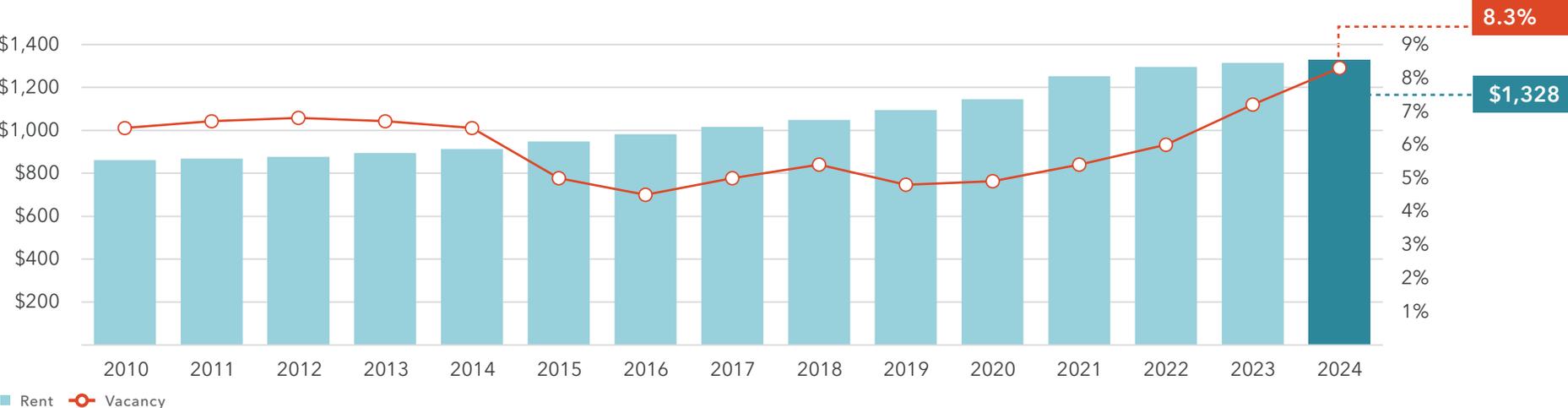
HISTORICAL SALES TRENDS

	2018	2019	2020	2021	2022	2023	Q4 2023	12-Month Change	Q4 2024	Y-O-Y Change	2024
BUILDING SALES	111	113	116	124	88	69	15	▲ 40%	21	▲ 28%	88
SALES VOLUME	\$372M	\$406M	\$170M	\$529M	\$624M	\$374M	\$65M	▲ 27%	\$83M	▲ 23%	\$462M
PRICE/UNIT	\$95K	\$105K	\$92K	\$146K	\$132K	\$151K	\$153K	▼ 12%	\$135K	▼ 9%	\$138K
PRICE/SF	\$101	\$108	\$112	\$165	\$184	\$181	\$163	▼ 1%	\$162	▼ 6%	\$170
CAP RATE	6.5%	6.4%	6.1%	5.7%	5.0%	5.6%	5.5%	▲ 11 bps	5.7%	▲ 44 bps	6.1%

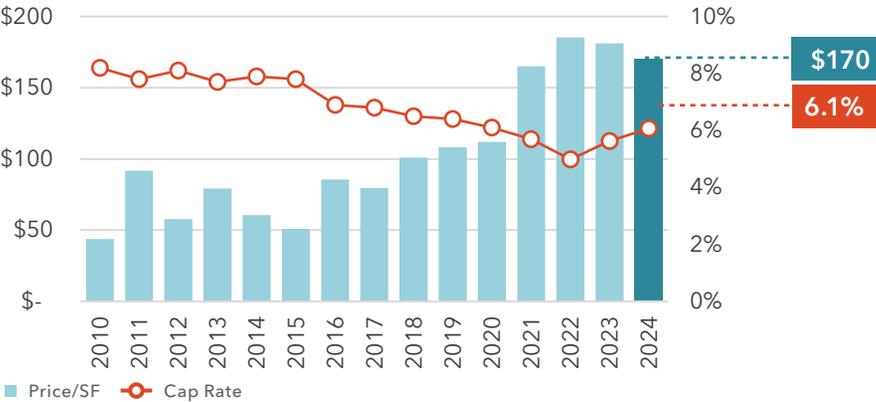
All building ages, 5+ unit apartment buildings

HISTORIC TRENDS

RENT AND VACANCY TRENDS



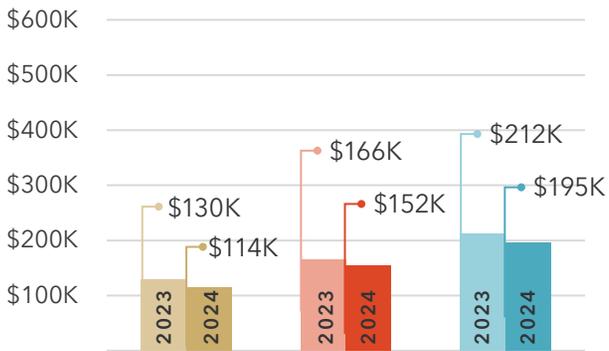
SALES TRENDS



SALES VELOCITY

5 TO 50 UNITS

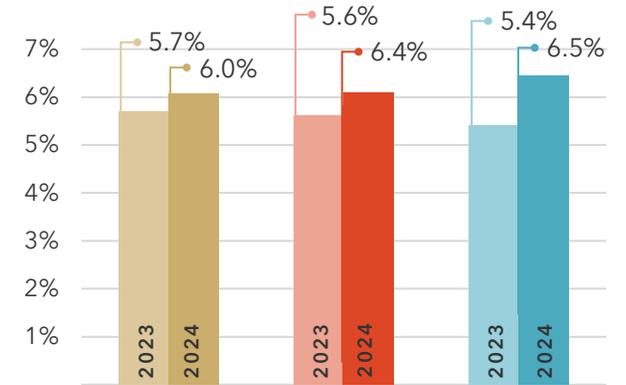
PRICE PER UNIT



PRICE PER SQUARE FOOT

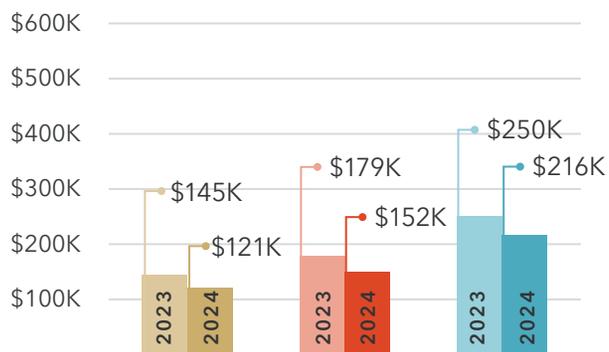


CAP RATE

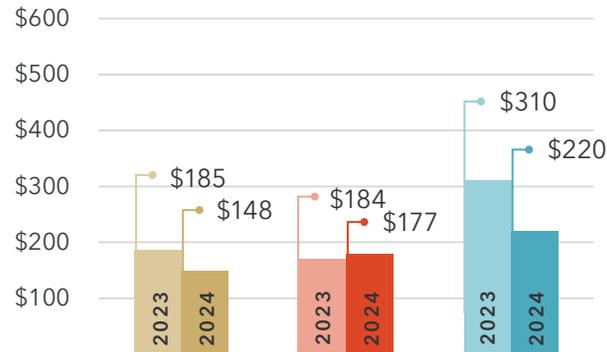


50+ UNITS

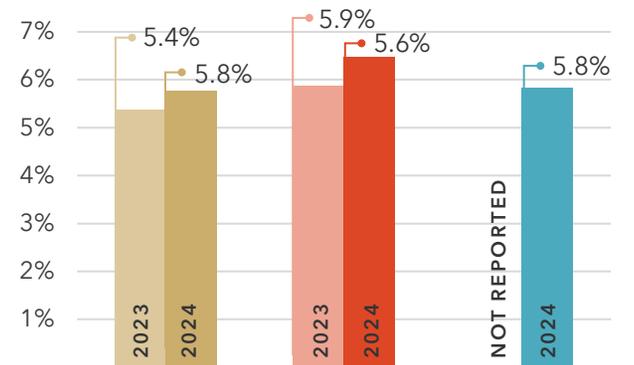
PRICE PER UNIT



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)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024
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%

GRANT COUNTY

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

YAKIMA COUNTY

	Q1 2024	Q2 2024	Q3 2024	Q4 2024
BUILDING SALES	4	3	6	3
SALES VOLUME	\$3M	\$7M	\$7M	\$6M
PRICE/UNIT	\$104K	\$114K	\$105K	\$122K
PRICE/SF	\$137	\$121	\$166	\$145
CAP RATE	5.8%	6.5%	7.3%	6.4%

SPOKANE COUNTY

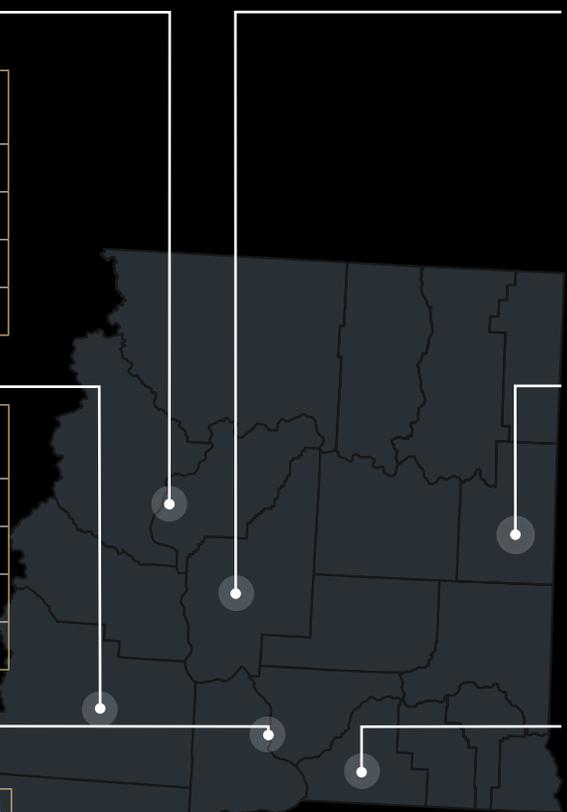
	Q1 2024	Q2 2024	Q3 2024	Q4 2024
BUILDING SALES	9	13	13	11
SALES VOLUME	\$15M	\$39M	\$83M	\$29M
PRICE/UNIT	\$105K	\$141K	\$143	\$143K
PRICE/SF	\$175	\$181	\$181	\$163
CAP RATE	6.1%	6.6%	6.2%	5.7%

FRANKLIN & BENTON COUNTIES (TRI-CITIES)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024
BUILDING SALES	2	1	7	2
SALES VOLUME	\$5M	\$14M	\$128M	\$32M
PRICE/UNIT	\$132K	\$142K	\$181K	\$122K
PRICE/SF	\$96	\$150	\$186	\$176
CAP RATE	7.0%	5.2%	6.1%	-

WALLA WALLA COUNTY

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



All building ages, 5+ unit apartment buildings

CLIENT TESTIMONIALS

We take pride in providing our clients with best-in-class service

"Max had nothing but our best interests in mind from day one until after closing. He consistently kept us apprised of the changing market, of his progress, and tactfully kept us on task with whatever was required from us. He considered our every suggestion, offered invaluable insight to our real estate selling strategy, and exceeded our expectations in attention to detail, market analysis, pricing our property, and marketing material. At every stage Max consistently gave us his full attention and quickly responded in his follow up and follow through. Once in contract, Max was keen to realize when delays and details affected us and genuinely reassured us in a personal yet professional manner. He was an outstanding advocate in the negotiations and a great support through closing. We would highly recommend Max and his team to anyone in the buying or selling of commercial real estate."

- KATHERINE S.

"When it came time to sell, Max was the broker I reached out to. I realized from our preliminary conversations that he would provide the highest and best value in the market, which proved to be the case. From marketing materials to under-contract checklists, Max and his Team provide unparalleled service. I particularly valued his end-of-week-update, this gave me a concise summary of his Team's current efforts and the continued strategy moving forward. This was extremely helpful and I felt reassured that he and his Team were doing everything possible to get me the best result. I'd highly recommend them to any apartment owners."

- VANCE H.

"You will not go wrong working with Max Frame and Kidder Matthews. Professionalism, honesty, forthrightness, genuine, trustworthy, and well principled are just a few adjectives I would use to describe Max and his team. We had several unforeseen challenges arise during the sale of both our apartment buildings and they were handled expertly by Max. You get a good sense of a person's character during a stressful time and if I had to go into battle again, I would want Max by my side. You will do well to hire him as your commercial broker."

- LEE C.

"Max Frame and his team at Kidder Mathews provided the highest level of service in the sale of our Pathways building in Spokane. It was our hope to keep the building in the affordable community and he came through for us in a big way. His timely communication, professionalism and knowledge helped both sides of the deal navigate the transfer process with the Washington State Housing Finance Commission with surprising ease. His work was superlative."

- BOB T.

"I truly recommend working with Max for anyone looking to buy or sell apartments. Following our first conversation about selling my apartments, Max introduced me to multiple active buyers. Max's communication and attention to detail helped connect me with the right buyers and sell both my apartments within a week of each other."

- MARK A.

"Max and his team are so good that my realtor family has worked with them several times. Max communicated every step of the way, bringing his expertise and advice, while always keeping our best intentions in mind. They time and time again prove to be true market experts."

- ROBIN R.

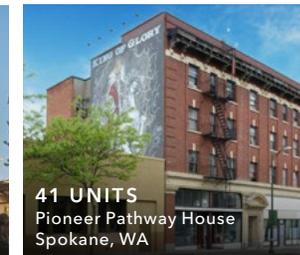
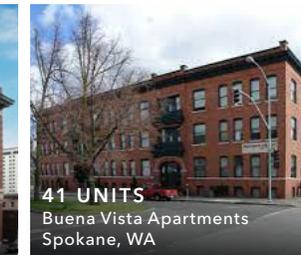
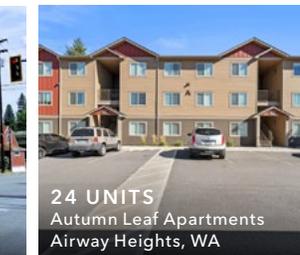
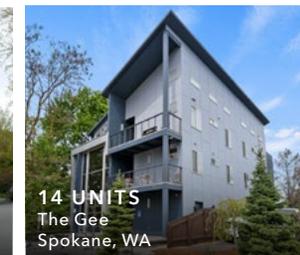
"Max has represented us in multiple acquisitions. His hard work, hustle, and proactive approach to brokerage has proven to make him the most active broker we have worked with."

- ANTONY C.

"We work with a lot of brokers, in terms of coordination, organization, and deal volume, Max is one of the best brokers we have worked with."

- BLAINE W.

OUR RECENT EASTERN WA SALES

 <p>155 UNITS Meadow Park Kennewick, WA</p>	 <p>74 UNITS The Carlyle Spokane, WA</p>	 <p>51 UNITS South Hill Portfolio Spokane, WA</p>	 <p>41 UNITS Pioneer Pathway House Spokane, WA</p>	 <p>41 UNITS Buena Vista Apartments Spokane, WA</p>	 <p>40 UNITS San Marco Apartments Spokane, WA</p>
 <p>37 UNITS Mark on Monroe Spokane, WA</p>	 <p>32 UNITS Turning Leaf Townhomes Spokane, WA</p>	 <p>30 UNITS Morain Estates Kennewick, WA</p>	 <p>28 UNITS Yakima 28 Unit Yakima, WA</p>	 <p>26 UNITS Maplehurst Spokane, WA</p>	 <p>24 UNITS Autumn Leaf Apartments Airway Heights, WA</p>
 <p>24 UNITS Mt Vista Yakima, WA</p>	 <p>22 UNITS West Yakima Duplex Portfolio Yakima, WA</p>	 <p>22 UNITS Astor Terrace Spokane, WA</p>	 <p>18 UNITS Chestnut Grove Townhomes Yakima, WA</p>	 <p>16 UNITS Avenida Apartments Spokane, WA</p>	 <p>15 UNITS Vista Maria Spokane, WA</p>
 <p>15 UNITS Lee Apartments Spokane, WA</p>	 <p>15 UNITS Wenatchee 15 Unit Wenatchee, WA</p>	 <p>14 UNITS Marlboro Apartments Spokane, WA</p>	 <p>14 UNITS The Gee Spokane, WA</p>	 <p>14 UNITS Cornerstone Spokane, WA</p>	 <p>14 UNITS Highland Halls Spokane, WA</p>

Simon / Anderson Multifamily Team

**EASTERN
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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.