SIMON | ANDERSON MULTIFAMILY TEAM

Washington State Apartment Sales Specialists

EASTERN WASHINGTON

Q4 2025

APARTMENT MARKET DYNAMICS

Kidder Mathews

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

10 - 50 Units

50+ Units

Buyer & Seller Representation

Valuation Analysis

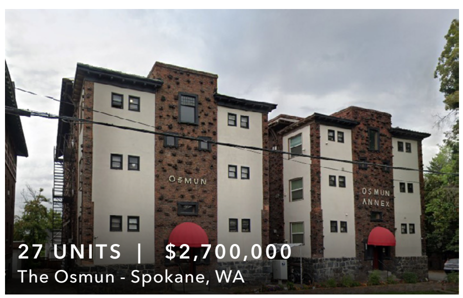
MAX FRAME
Vice President | Shareholder
509.494.3116
max.frame@kidder.com

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 2025 YEAR TO DATE SALE HIGHLIGHTS

31 UNITS | $2,650,000
The Oak - Spokane, WA



27 UNITS | $2,700,000
The Osmun - Spokane, WA

21 UNITS | $1,650,000
The Elm - Spokane, WA

20 UNITS | $3,625,000
Executive Townhomes - Quincy, WA

20 UNITS | $2,070,000
Cornell Townhomes - Yakima, WA

17 UNITS | $1,950,000
Spokane Portfolio - Spokane, WA

10 UNITS | $925,000
Chestnut West - Yakima, WA

8 UNITS | $2,050,000
Elcliff Townhomes - Spokane, WA

Eastern Washington's Apartment Market Starts to Rebound

PICKUP IN ACTIVITY: After a slow Q2 featuring just 7 sales, the lowest quarterly total since 2013, Q3 saw a significant rebound, recording 18 closed transactions in Eastern Washington.

PRICE PER UNIT: While overall pricing remained strong at an average of $147K per unit, this was driven by continued demand and aggressive pricing for 1980s and newer assets. Properties built in the 1970s and earlier traded at an average of $103K per unit.

MARKET MOMENTUM: Our team has seen a noticeable pickup in activity since summer, with 8 Eastern Washington sales and 21 statewide sales since August, a positive indicator of continued momentum into next year.

OPERATIONAL PERFORMANCE: Buyers remain highly focused on historical operating performance. For owners considering a sale in the next 24 months, now is an ideal time to engage with our team for a detailed property analysis to identify opportunities for operational improvement.

INVENTORY

	Units	Buildings
TOTAL	83,955	2,054
5 TO 50-UNITS	24,901	1,633
50+ UNITS	59,054	421
12-MONTH DELIVERIES	2,403	26
AVERAGE UNIT SIZE	887 SF	

RENT & VACANCY

	Q3 2024	12-Month Change	Q2 2025	90-Day Change	Q3 2025
RENT	$1,354	▲ 1%	$1,369	▼ 0.6%	$1,361
VACANCY	8.6%	▼ 20 bps	8.3%	▲ 10 bps	8.4%

All building ages, 5+ unit apartment buildings

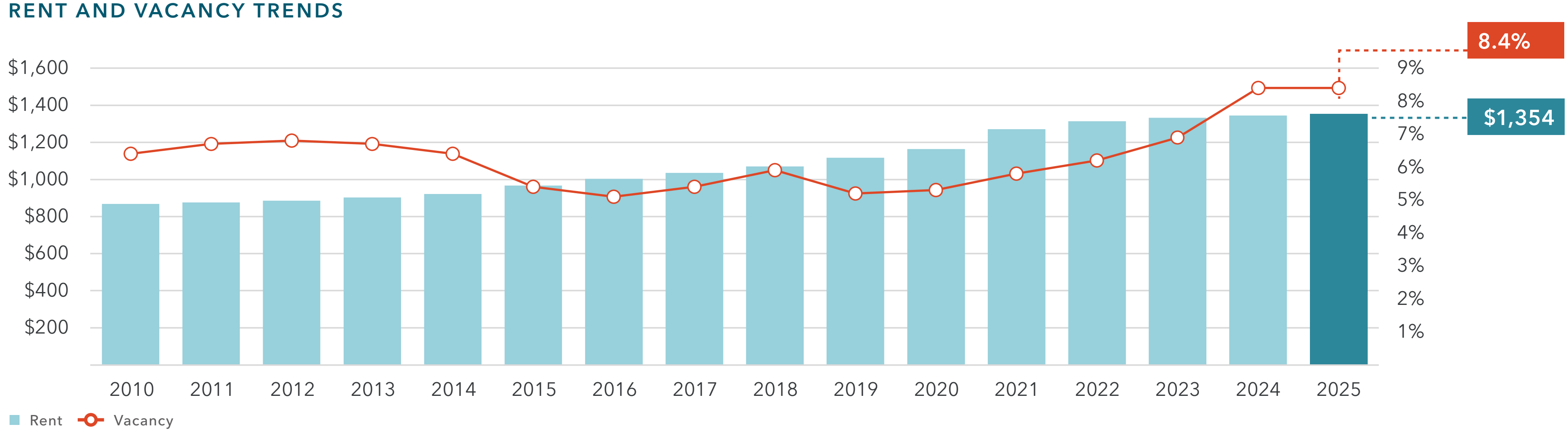
HISTORICAL SALES TRENDS

	2018	2019	2020	2021	2022	2023	2024	Q3 2024	12-Month Change	Q2 2025	90-Day Change	Q3 2025
BUILDING SALES	111	113	116	124	88	69	88	30	▼ 40%	7	▲ 157%	18
SALES VOLUME	$372M	$406M	$170M	$529M	$624M	$374M	$462M	$242M	▼ 61%	$30M	▲ 211%	$94M
PRICE/UNIT	$95K	$105K	$92K	$146K	$135K	$151K	$138K	$147K	No Change	$126K	▲ 17%	$147K
PRICE/SF	$101	$108	$112	$165	$185	$181	$170	$179	▼ 15%	$135	▲ 13%	$152
CAP RATE	6.5%	6.4%	6.1%	5.7%	5.0%	5.6%	6.1%	6.2%	▲ 2 bps	5.9%	▲ 28 bps	6.2%

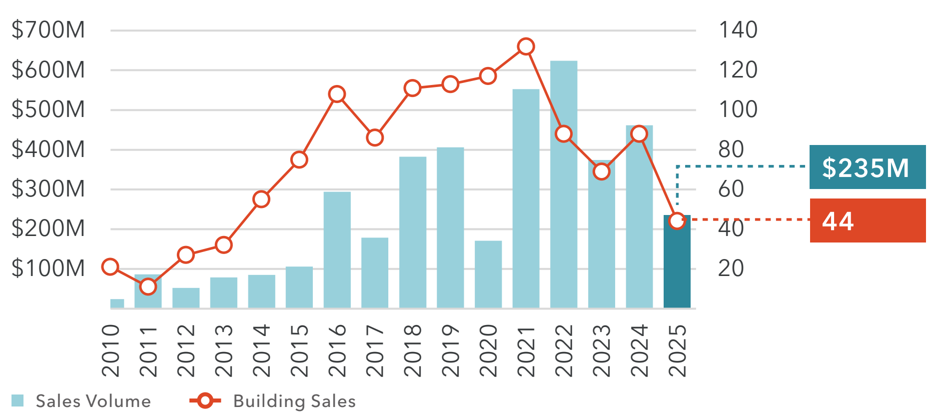
All building ages, 5+ unit apartment buildings

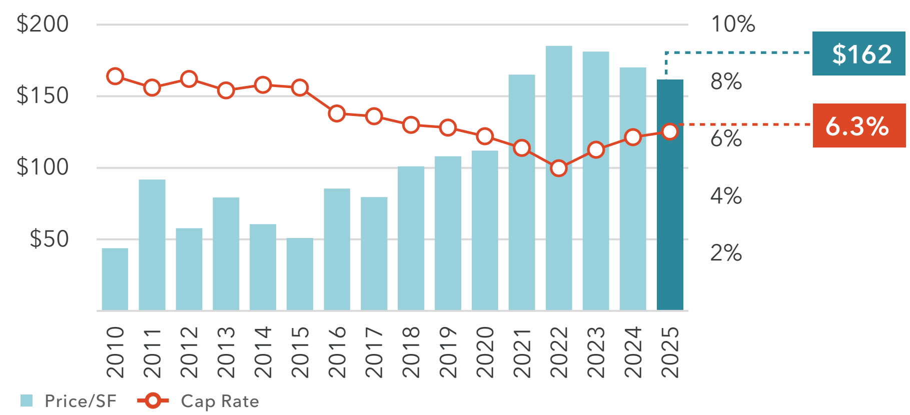
HISTORIC TRENDS

RENT AND VACANCY TRENDS



SALES TRENDS



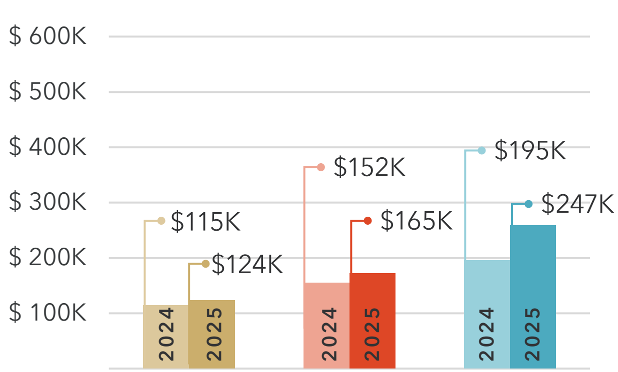


SALES VELOCITY

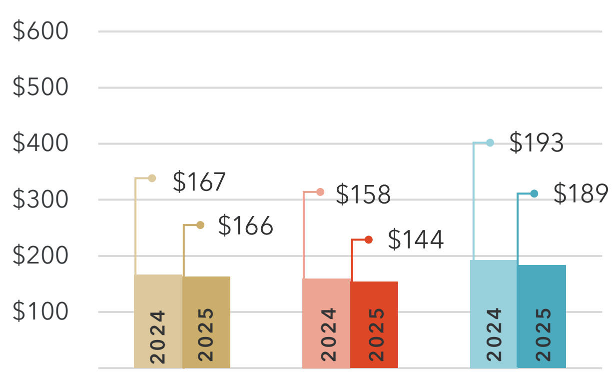
PRE-1980 1980-2010 2010-CURRENT

5 TO 50 UNITS

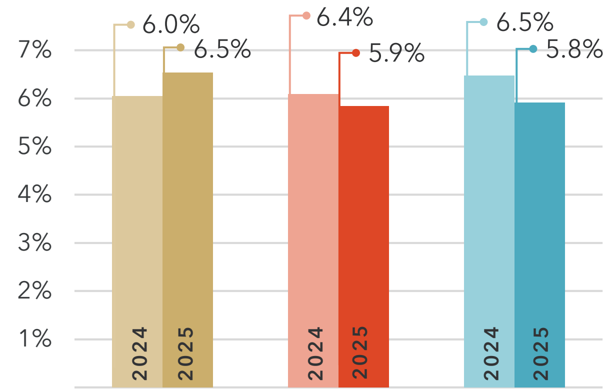
PRICE PER UNIT



PRICE PER SQUARE FOOT

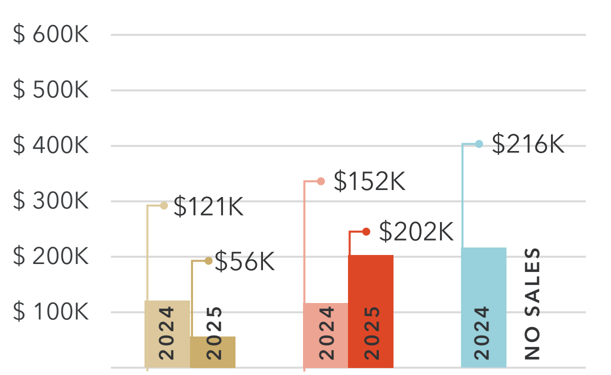


CAP RATE

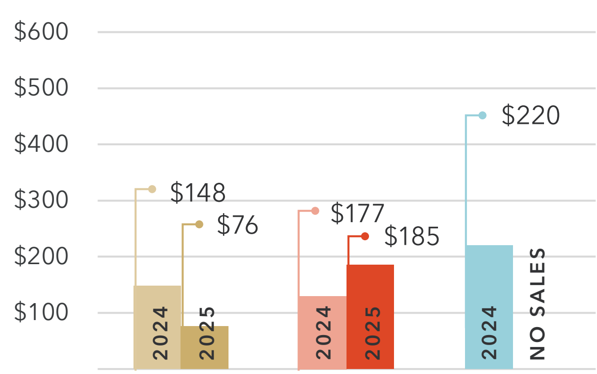


50+ UNITS

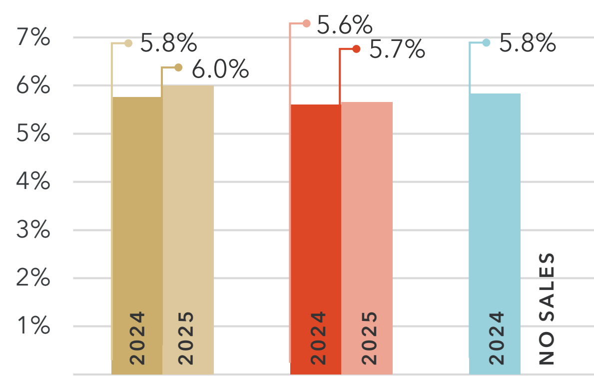
PRICE PER UNIT



PRICE PER SQUARE FOOT



CAP RATE



EASTERN WASHINGTON'S MOST ACTIVE MARKETS

REGIONAL SALE PRICING VELOCITY

CHELAN & DOUGLAS COUNTIES (WENATCHEE VALLEY)

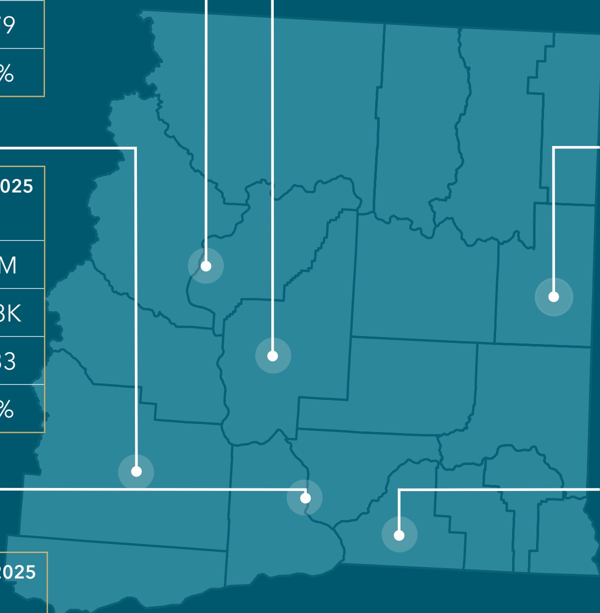
	Q4 2024	Q1 2025	Q2 2025	Q3 2025
BUILDING SALES	2	-	-	2
SALES VOLUME	$8M	-	-	$9M
PRICE/UNIT	$192K	-	-	$268K
PRICE/SF	$238	-	-	$179
CAP RATE	4.9%	-	-	5.0%

YAKIMA COUNTY

	Q4 2024	Q1 2025	Q2 2025	Q3 2025
BUILDING SALES	3	1	1	6
SALES VOLUME	$6M	$1M	$1M	$13M
PRICE/UNIT	$122K	$149K	$93K	$128K
PRICE/SF	$145	$114	$102	$133
CAP RATE	6.4%	-	6.0%	6.9%

FRANKLIN & BENTON COUNTIES (TRI-CITIES)

	Q4 2024	Q1 2025	Q2 2025	Q3 2025
BUILDING SALES	2	3	-	-
SALES VOLUME	$32M	$84M	-	-
PRICE/UNIT	$122K	$187K	-	-
PRICE/SF	$176	$188	-	-
CAP RATE	-	5.5%	-	-



GRANT COUNTY

	Q4 2024	Q1 2025	Q2 2025	Q3 2025
BUILDING SALES	-	-	-	-
SALES VOLUME	-	-	-	-
PRICE/UNIT	-	-	-	-
PRICE/SF	-	-	-	-
CAP RATE	-	-	-	-

SPOKANE COUNTY

	Q4 2024	Q1 2025	Q2 2025	Q3 2025
BUILDING SALES	11	13	4	9
SALES VOLUME	$29M	$22M	$6M	$71M
PRICE/UNIT	$143K	$136K	$116K	$146K
PRICE/SF	$163	$178	$128	$171
CAP RATE	5.7%	6.7%	5.8%	6.0%

WALLA WALLA COUNTY

	Q4 2024	Q1 2025	Q2 2025	Q3 2025
BUILDING SALES	1	1	1	-
SALES VOLUME	$2M	$2M	$22M	-
PRICE/UNIT	$125K	$250K	$224K	-
PRICE/SF	$175	$253	$141	-
CAP RATE	-	6.0%	6.6%	-

All building ages, 5+ unit apartment buildings

CLIENT TESTIMONIALS

THE CARLYLE | 74 UNITS

206 S Post St, Spokane, WA

"Max and his team have sold five apartment buildings for us in the last 18 months. Each building had its own unique challenges to overcome and they handled every hurdle with professionalism and expertise allowing us to close all the sales on short timelines. Great communication and great advice, the team provided solutions to keep moving the transactions forward. I would highly recommend hiring Max & his team to get the best outcome possible when selling your apartment building."

- Bob T., The Carlyle Seller

TURNING LEAF TOWNHOMES | 32 UNITS

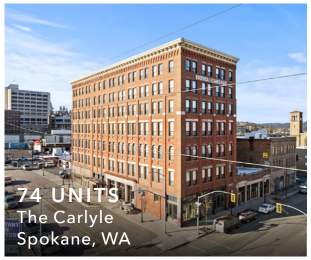
20 E Pineridge Ct, Spokane, WA

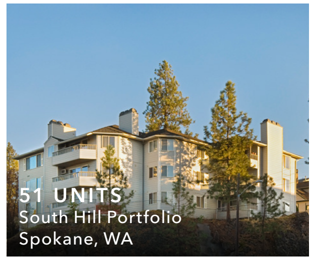
"You will not go wrong working with Max Frame and Kidder Matthews. Professionalism, honesty, forthrightness, genuine, trustworthy, and well principled are just a few adjectives I would use to describe Max and his team. We had several unforeseen challenges arise during the sale of both our apartment buildings 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."

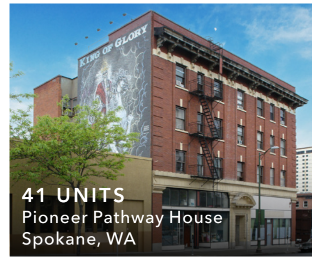
- Lee C., Turning Leaf Townhome Seller

OUR RECENT EASTERN WA SALES


155 UNITS
Meadow Park
Kennewick, WA


74 UNITS
The Carlyle
Spokane, WA


51 UNITS
South Hill Portfolio
Spokane, WA


41 UNITS
Pioneer Pathway House
Spokane, WA


41 UNITS
Buena Vista Apartments
Spokane, WA


40 UNITS
San Marco Apartments
Spokane, WA

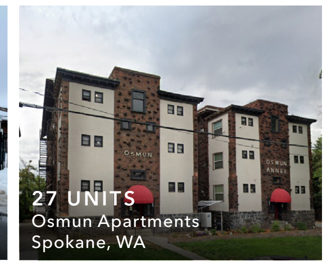

37 UNITS
Mark on Monroe
Spokane, WA


32 UNITS
Turning Leaf Townhomes
Spokane, WA


31 UNITS
Oak Apartments
Spokane, WA


30 UNITS
Morain Estates
Kennewick, WA


28 UNITS
Yakima 28 Unit
Yakima, WA


27 UNITS
Osmun Apartments
Spokane, WA


26 UNITS
Maplehurst
Spokane, WA


24 UNITS
Autumn Leaf Apartments
Airway Heights, WA


24 UNITS
Mt Vista
Yakima, WA


22 UNITS
Powerhouse Villas
Yakima, WA

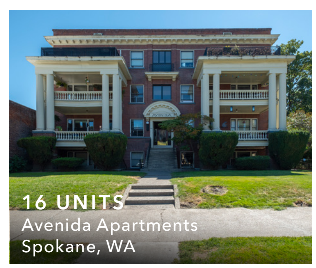

22 UNITS
Astor Terrace
Spokane, WA


21 UNITS
Elm Apartments
Spokane, WA


20 UNITS
Executive Townhomes
Quincy, WA


20 UNITS
Cornell Townhomes
Yakima, WA


18 UNITS
Chestnut Grove Townhomes
Yakima, WA


16 UNITS
Avenida Apartments
Spokane, WA


15 UNITS
Wenatchee 15 Unit
Wenatchee, WA


15 UNITS
Vista Maria
Spokane, WA

EASTERN WASHINGTON SPECIALIST

MAX FRAME
Vice President, Shareholder
509.494.3116
max.frame@kidder.com

DYLAN SIMON
206.414.8575
dylan.simon@kidder.com

JERRID ANDERSON
206.499.8191
jerrid.anderson@kidder.com

MATT LAIRD
425.736.5516
matt.laird@kidder.com

ELIJAH PIPER
253.677.1105
elijah.piper@kidder.com

MATT JOHNSTON
425.422.7840
matt.johnston@kidder.com

JD FULLER
360.513.2686
jd.fuller@kidder.com

JACK SHEPHARD
425.691.6826
jack.shephard@kidder.com

TONY HERRMANN
509.851.7285
tony.herrmann@kidder.com

KEAGAN BARNWELL
253.334.2243
keagan.barnwell@kidder.com

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.