

SIMON | ANDERSON MULTIFAMILY TEAM

Puget Sound & Washington State Apartment Sales Specialists

SEATTLE &  
PUGET SOUND  
Q2 2025

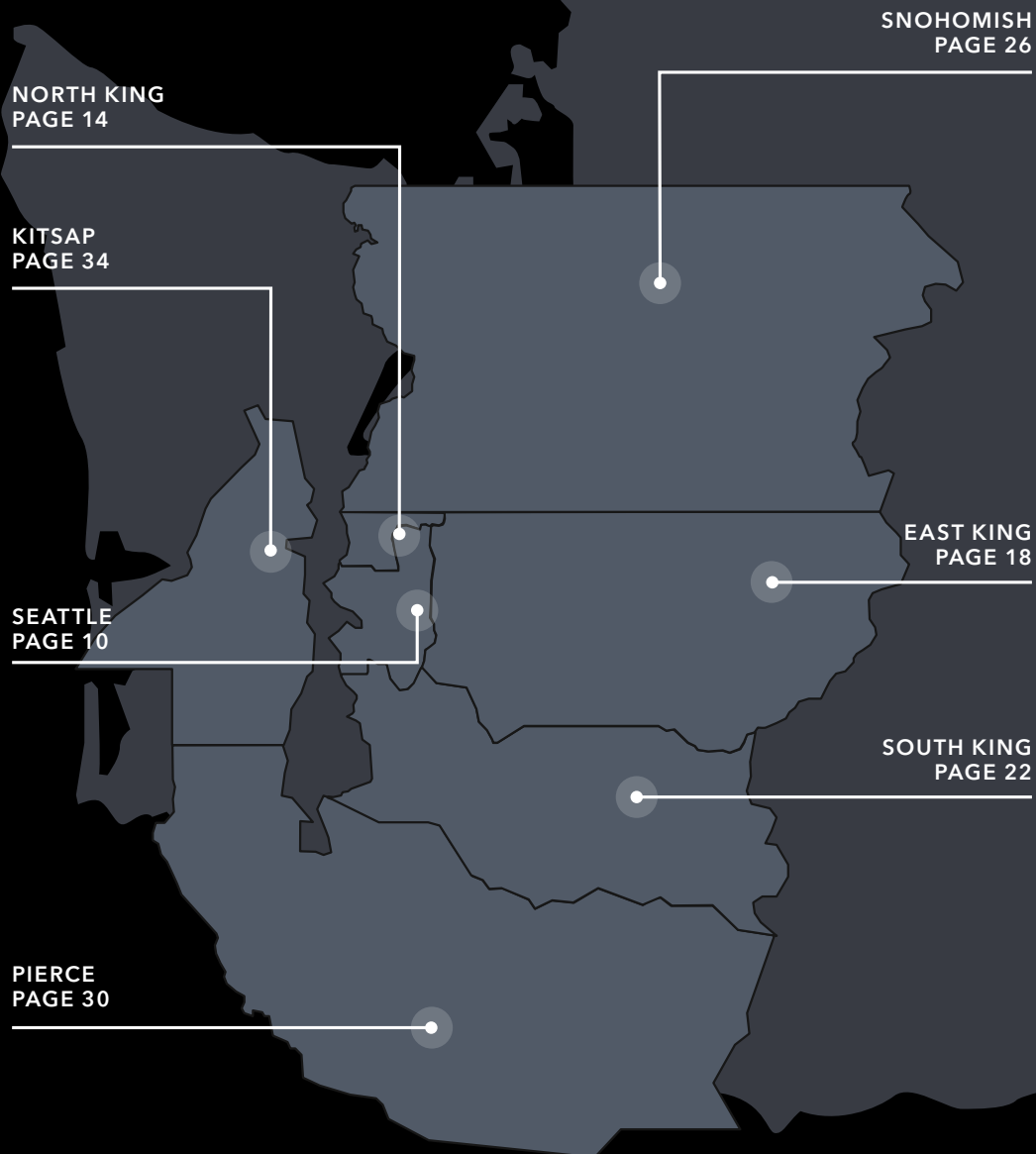
# APARTMENT *MARKET DYNAMICS*



km Kidder  
Mathews



# HOW TO USE THIS STUDY



Discover the latest apartment investment sales data for King, Snohomish, Pierce, and Kitsap counties.



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



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



*Our Eastern Washington market research is available at*

[SIMONANDERSONTEAM.COM/MARKET-REPORTS](https://simonandersonteam.com/market-reports)



# APARTMENT SALES EXPERTS

## OUR EXPERTISE



5 - 50 Units



Development  
Land

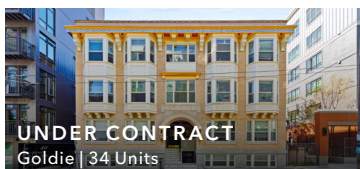
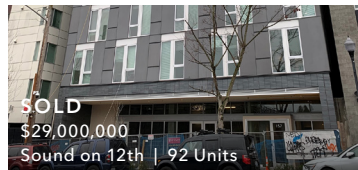
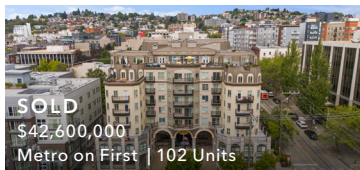


50+ Units



Micros

## SELECT RECENT SALES



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## MEET THE TEAM

**DYLAN SIMON**  
Executive Vice President



Dylan is a commercial real estate broker who specializes in helping investors buy, sell, and develop apartment buildings in Puget Sound and across Washington state. He has brokered transactions from \$1M to more than \$100M.

**JERRID ANDERSON**  
Executive Vice President



Jerrid focuses on urban apartment and land sales in the City of Seattle. His clients hire him for pricing outperformance and industry-leading successful closing percentage.

**MATT LAIRD**  
First Vice President



Matt specializes in urban and suburban apartment sales; development land sales; and off-market acquisitions. His attention to detail and excellent client service ensure smooth transactions from marketing through closing.

**MAX FRAME**  
Vice President



Max is an apartment broker specializing in the sale of King County development land and Eastern Washington apartment buildings.

**ELIJAH PIPER**  
Vice President



Elijah is an apartment broker specializing in Tacoma, Pierce County, and the greater South Sound region.

**JD FULLER**  
Associate



JD is an apartment broker specializing in the sale of apartment buildings and development land with a focus in the Puget Sound.

**JACK SHEPHARD**  
Associate



Jack is an apartment broker specializing in the sale of 10- to 100-unit properties located in the City of Seattle.



*New construction projects that reached completion in the last year are leasing up well: Occupancy rates across Puget Sound held up this quarter, despite the historic levels of new development that took place both during and shortly after the pandemic, which highlights the resilient demand in the region.*



Notably, investors still showed signs of caution in Q1 of this year with sales still slow to return to the market. Here, confidence appears to be strongest in Seattle, where the downtown market benefitted from a resurgence that was driven, in part, by return-to-office mandates. And, although there were more transactions this quarter as compared to last, deal sizes tended to be smaller in Q1. As a result, the total dollar volume was down 45% quarter-over-quarter.



Meanwhile, the average vacancy rate ticked up slightly this quarter by 10 basis points (bps) to 7.6%. Even as most regions saw vacancy decline or remain unchanged – most significantly Kitsap, where positive net absorption led to a 40-bps sequential drop – some regions saw an increase in slack as the recent glut of new construction continued to hit the market.



Lastly, pricing held steady this quarter with cap rates unchanged quarter-over-quarter. Furthermore, the 10-year treasury yield trending down this last quarter will likely relieve any pressure on further cap rate expansion. Even so, prices showed some improvement on both a price-per-unit and price-per-square-foot basis. The latter typically tends to fluctuate more given the varying unit mix of each property, but not enough to infer significance.

## INVENTORY

	Units	Buildings
TOTAL	392,337	8,582
5 TO 50-UNITS	101,673	6,727
50+ UNITS	290,664	1,855
12-MONTH DELIVERIES	14,858	768
AVERAGE UNIT SIZE	818 SF	

## RENT & VACANCY

	12 MONTHS AGO	12-Month Change	90 DAYS AGO	90-Day Change	LAST QUARTER
RENT	Q1 2024 \$2,014	▲ 1%	Q4 2024 \$2,013	▲ 1%	Q1 2025 \$2,041
VACANCY	7.0%	▲ 60 bps	7.5%	▲ 10 bps	7.6%

All building ages, 5+ unit apartment buildings

## HISTORICAL SALES TRENDS

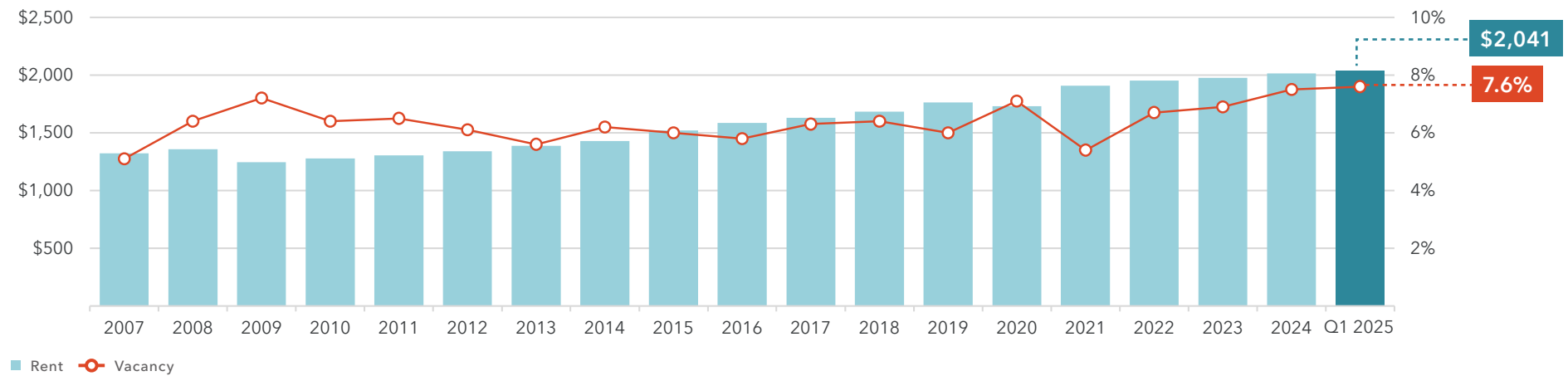
	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2024	12-Month Change	Q4 2024	90-Day Change	Q1 2025
BUILDING SALES	483	456	483	355	468	339	169	210	33	▲ 91%	58	▲ 9%	63
SALES VOLUME	\$4.5B	\$4.5B	\$8.2B	\$3.3B	\$8.0B	\$5.8B	\$2.5B	\$3.7B	\$327M	▲ 111%	\$1.3B	▼ 45%	\$689M
PRICE/UNIT	\$226K	\$238K	\$281K	\$274K	\$332K	\$285K	\$275K	\$254K	\$238K	▲ 9%	\$261K	▼ 1%	\$259K
PRICE/SF	\$237	\$258	\$325	\$291	\$358	\$389	\$350	\$329	\$335	▼ 10%	\$326	▼ 7%	\$303
CAP RATE	4.9%	5.0%	4.8%	5.0%	4.6%	4.1%	4.9%	5.3%	5.1%	▲ 32 bps	5.4%	No Change	5.4%

All building ages, 5+ unit apartment buildings

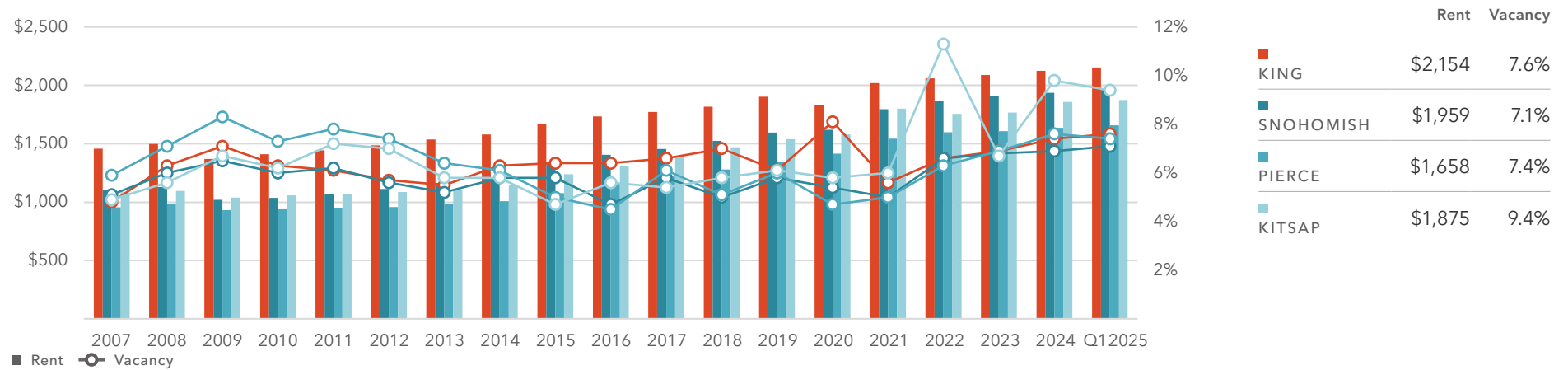


# REGIONAL HISTORIC RENT VS. VACANCY

## PUGET SOUND REGION



## COUNTY BREAKDOWN





# REGIONAL BUILDING INCOME VELOCITY

## NORTH KING

	Q1 2024	12-Month Change	Q4 2024	90-Day Change	Q1 2025
RENT	\$1,863	▲ 0.4%	\$1,869	▲ 0.1%	\$1,871
RENT/SF	\$2.48	▲ 0.4%	\$2.49	No Change	\$2.49
VACANCY	8.8%	▲ 200 bps	9.6%	▲ 120 bps	10.8%

## KITSAP

	Q1 2024	12-Month Change	Q4 2024	90-Day Change	Q1 2025
RENT	\$1,803	▲ 4%	\$1,856	▲ 1%	\$1,875
RENT/SF	\$2.12	▲ 4%	\$2.19	▲ 1%	\$2.21
VACANCY	6.7%	▲ 270 bps	9.8%	▼ 40 bps	9.4%

## URBAN KING

	Q1 2024	12-Month Change	Q4 2024	90-Day Change	Q1 2025
RENT	\$2,092	▲ 2%	\$2,100	▲ 1%	\$2,131
RENT/SF	\$3.18	▲ 2%	\$3.19	▲ 2%	\$3.24
VACANCY	7.7%	▲ 10 bps	8.0%	▼ 20 bps	7.8%

## PIERCE

	Q1 2024	12-Month Change	Q4 2024	90-Day Change	Q1 2025
RENT	\$1,627	▲ 2%	\$1,636	▲ 1%	\$1,658
RENT/SF	\$1.96	▲ 2%	\$1.97	▲ 1%	\$1.99
VACANCY	7.2%	▲ 20 bps	7.6%	▼ 20 bps	7.4%

## SNOHOMISH

	Q1 2024	12-Month Change	Q4 2024	90-Day Change	Q1 2025
RENT	\$1,944	▲ 1%	\$1,936	▲ 1%	\$1,959
RENT/SF	\$2.25	▲ 1%	\$2.24	▲ 1%	\$2.27
VACANCY	6.1%	▲ 100 bps	6.9%	▲ 20 bps	7.1%

## EAST KING

	Q1 2024	12-Month Change	Q4 2024	90-Day Change	Q1 2025
RENT	\$2,515	▲ 0.3%	\$2,463	▲ 2%	\$2,522
RENT/SF	\$2.82	▲ 0.4%	\$2.76	▲ 3%	\$2.83
VACANCY	5.0%	▲ 190 bps	6.8%	▲ 10 bps	6.9%

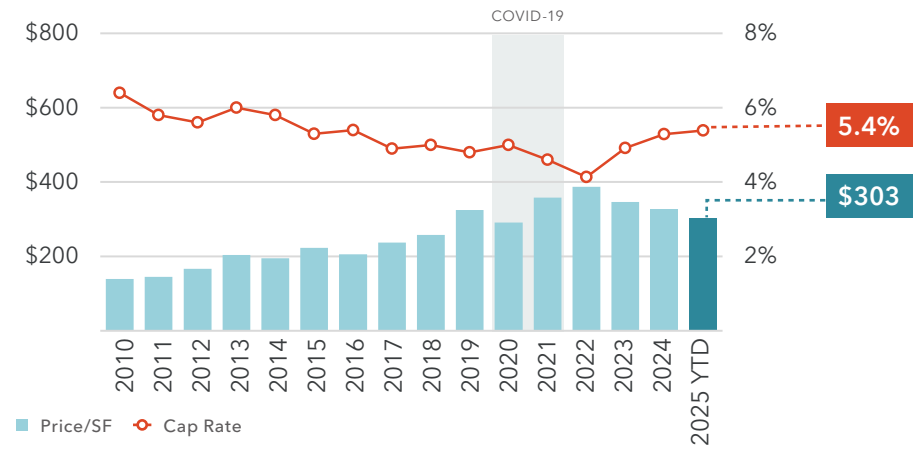
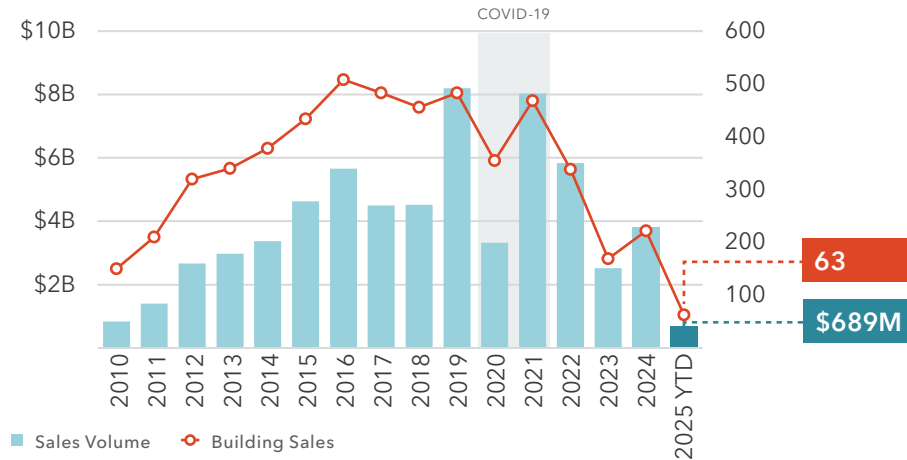
## SOUTH KING

	Q1 2024	12-Month Change	Q4 2024	90-Day Change	Q1 2025
RENT	\$1,832	▲ 0.4%	\$1,828	▲ 1%	\$1,840
RENT/SF	\$2.16	▲ 0.5%	\$2.16	▲ 0.5%	\$2.17
VACANCY	6.7%	▼ 60 bps	6.1%	No Change	6.1%

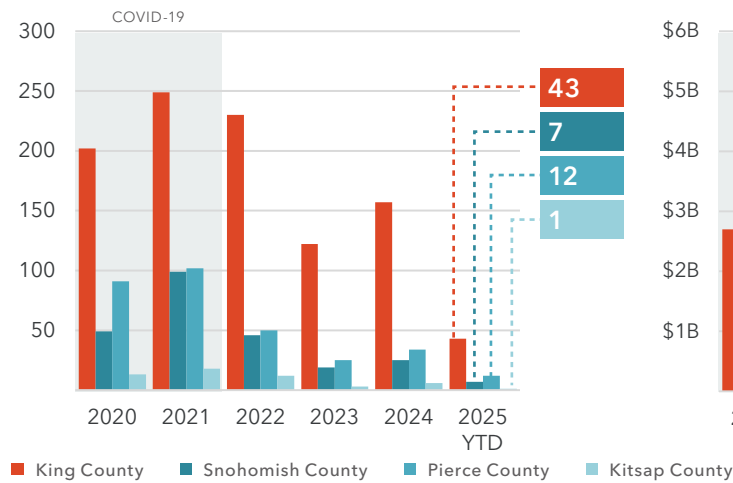
All building ages, 5+ unit apartment buildings



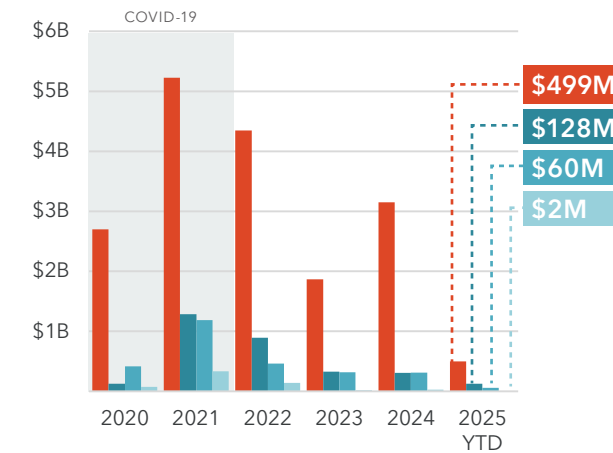
# REGIONAL HISTORIC SALES



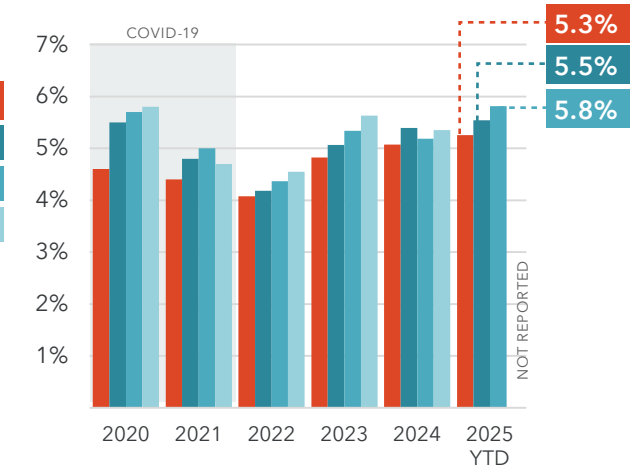
## BUILDING SALES



## SALES VOLUME



## CAP RATE





## REGIONAL SALE PRICING VELOCITY

## NORTH KING

	2022	2023	2024	2025 YTD
PRICE/UNIT	\$244K	\$208K	\$247K	\$186K
PRICE/SF	\$357	\$264	\$343	\$192
CAP RATE	4.2%	5.0%	5.2%	5.7%

## SNOHOMISH

	2022	2023	2024	2025 YTD
PRICE/UNIT	\$272K	\$263K	\$226K	\$233K
PRICE/SF	\$307	\$311	\$259	\$222
CAP RATE	4.2%	5.1%	5.61%	5.5%

## KITSAP

	2022	2023	2024	2025 YTD
PRICE/UNIT	\$233K	\$224K	\$187K	\$105K
PRICE/SF	\$252	\$228	\$289	\$241
CAP RATE	4.6%	5.6%	5.4%	Not Reported

## EAST KING

	2022	2023	2024	2025 YTD
PRICE/UNIT	\$470K	\$397K	\$411K	\$458K
PRICE/SF	\$526	\$406	\$422	\$429
CAP RATE	3.7%	4.3%	4.6%	4.6%

## SEATTLE

	2022	2023	2024	2025 YTD
PRICE/UNIT	\$314K	\$301K	\$281K	\$325K
PRICE/SF	\$478	\$416	\$390	\$372
CAP RATE	4.0%	4.9%	5.2%	5.0%

## SOUTH KING

	2022	2023	2024	2025 YTD
PRICE/UNIT	\$229K	\$221K	\$205K	\$193K
PRICE/SF	\$289	\$260	\$253	\$257
CAP RATE	4.5%	4.9%	5.4%	6.0%

## PIERCE

	2022	2023	2024	2025 YTD
PRICE/UNIT	\$213K	\$182K	\$179K	\$175K
PRICE/SF	\$264	\$224	\$221	\$239
CAP RATE	4.4%	5.3%	5.9%	5.8%

All building ages, 5+ unit apartment buildings





*Although fundamentals proved resilient in Q1 of this year, investors were slow to return to the market. Given the recent interest rate volatility – and now tariff-related market uncertainty – many investors are waiting for more signs of stability before deploying more capital. However, amid this uncertain market backdrop, rents continued to climb and vacancy remained at manageable levels.*







DYLAN SIMON  
JERRID ANDERSON  
MATT LAIRD  
JACK SHEPHARD

*Seattle's apartment market is back in the spotlight. With the return-to-office wave boosting downtown, investors aren't just hopeful — they're confident. The 30 bps cap rate compression signals a clear bet. Seattle is primed for sustained growth, and smart money knows it.*



#### SALES INSIGHT

Seattle investors stepped back in with conviction in Q1, closing 29 deals totaling \$283 million. While still below historical norms, this activity marks a clear shift in sentiment. Investors are no longer sitting on the sidelines — they're betting on a resilient downtown and the momentum of rising rental rates to drive sustained market gains.



#### RENT / VACANCY INSIGHT

Fueled by the return to office, downtown Seattle's resurgence is driving real results. Rental rates climbed 2% year-over-year, and despite a 10 bps annual vacancy uptick, strong recent absorption pushed vacancy down quarter-over-quarter, and that's after Seattle delivered over 5,351 units to the 14 core neighborhoods we track in 2024. The fundamentals are firming — and the momentum is building, all as we welcome rent control to our state.

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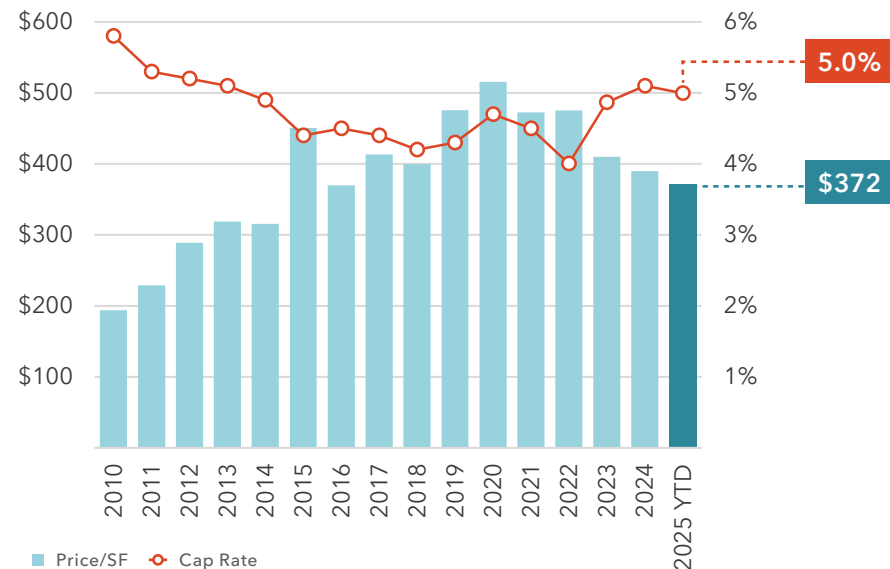
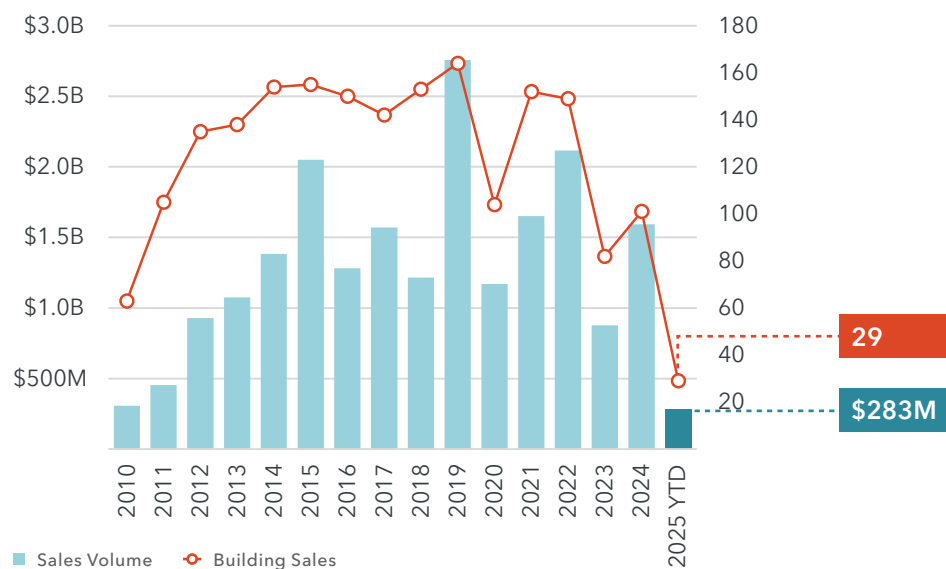


#### INVENTORY

	Units	Buildings
TOTAL	132,970	3,887
5 TO 50 UNITS	47,961	3,280
50+ UNITS	85,009	607
12-MONTH DELIVERIES	5,351	36
AVERAGE UNIT SIZE	664 SF	



# SALES TRENDS



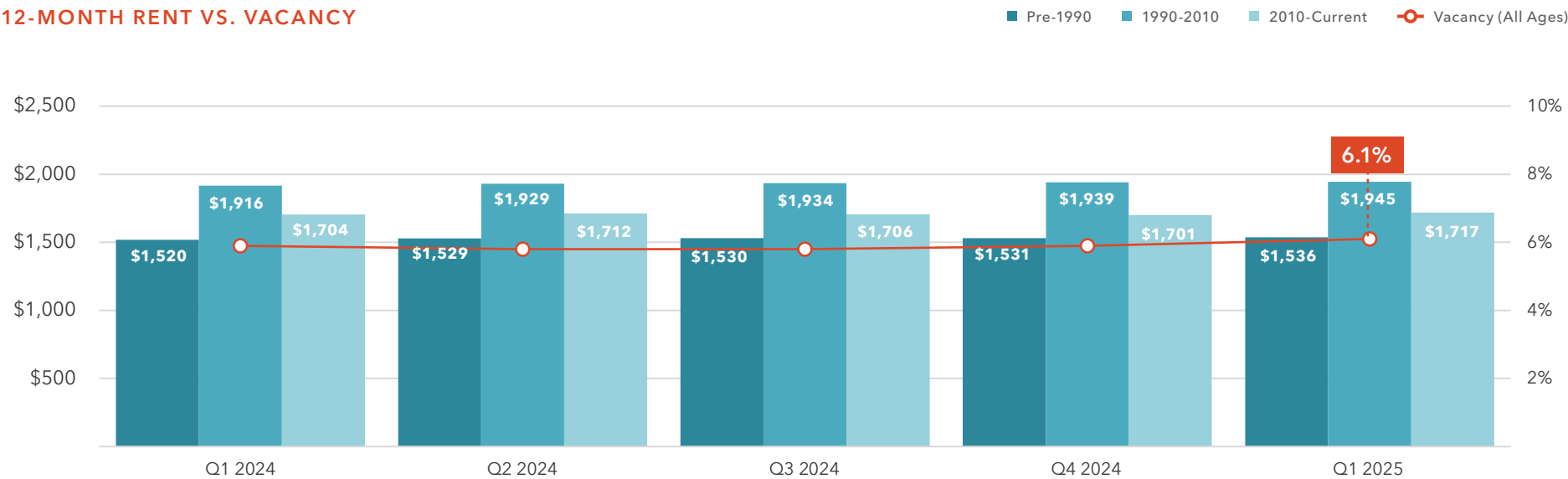
## HISTORICAL SALES

	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2024	12-Month Change	Q4 2024	90-Day Change	Q1 2025
BUILDING SALES	142	153	164	104	152	149	82	101	16	▲ 81%	24	▲ 21%	29
SALES VOLUME	\$1.6B	\$1.2B	\$2.8B	\$1.2B	\$1.7B	\$2.1B	\$877M	\$1.6B	\$124M	▲ 128%	\$292M	▼ 3%	\$283M
PRICE/UNIT	\$380K	\$326K	\$402K	\$399K	\$396K	\$313K	\$301K	\$281K	\$264K	▲ 23%	\$278K	▲ 17%	\$325K
PRICE/SF	\$413	\$400	\$476	\$516	\$473	\$475	\$410	\$390	\$411	▼ 10%	\$380	▼ 2%	\$372
CAP RATE	4.4%	4.2%	4.3%	4.7%	4.5%	4.0%	4.9%	5.1%	4.9%	▲ 11 bps	5.3%	▼ 33 bps	5.0%

All building ages, 5+ unit apartment buildings



# RENT & VACANCY | 5 TO 50 UNIT BUILDINGS



## HISTORICAL RENT & VACANCY

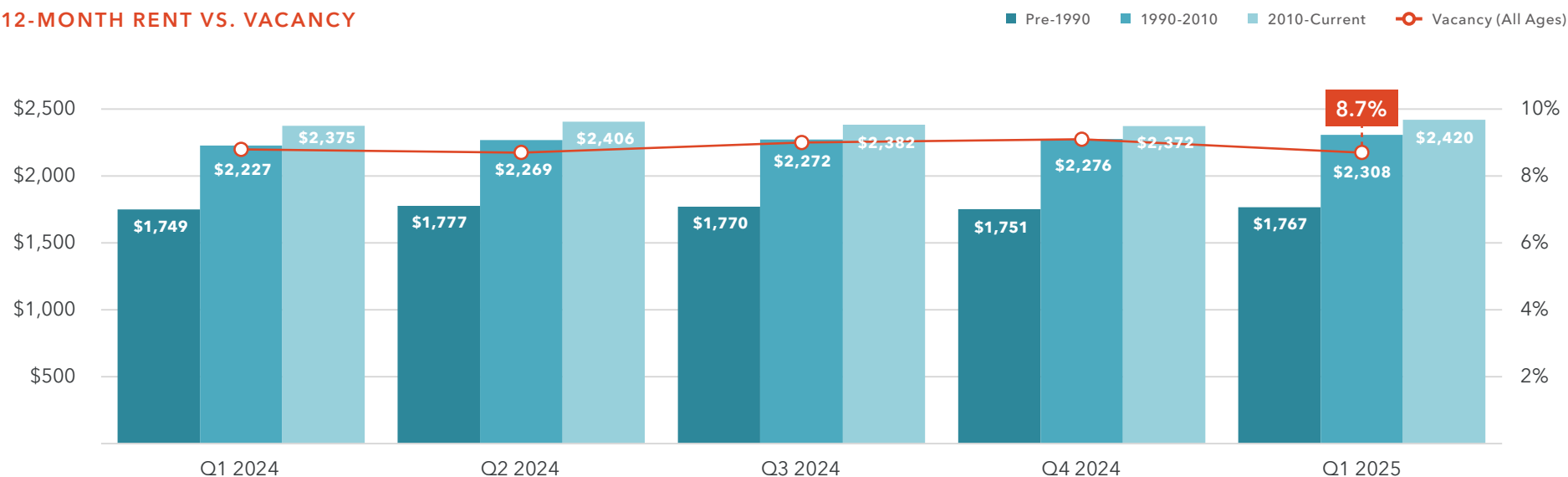
	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2024	12-Month Change	Q4 2024	90-Day Change	Q1 2025
RENT	\$1,434	\$1,457	\$1,478	\$1,480	\$1,506	\$1,534	\$1,547	\$1,602	\$1,592	▲ 1%	\$1,602	▲ 0.4%	\$1,609
RENT/SF	\$2.30	\$2.33	\$2.37	\$2.37	\$2.41	\$2.46	\$2.48	\$2.56	\$2.55	▲ 1%	\$2.56	▲ 0.8%	\$2.58
VACANCY	5.6%	5.1%	5.0%	7.0%	5.0%	5.7%	6.0%	5.9%	5.9%	▲ 20 bps	5.9%	▲ 20 bps	6.1%

All building ages, 5+ unit apartment buildings



# RENT & VACANCY | 50+ UNIT BUILDINGS

## 12-MONTH RENT VS. VACANCY



## HISTORICAL RENT & VACANCY

	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2024	12-Month Change	Q4 2024	90-Day Change	Q1 2025
RENT	\$1,994	\$2,020	\$2,143	\$1,919	\$2,187	\$2,175	\$2,202	\$2,267	\$2,267	▲ 2%	\$2,273	▲ 2%	\$2,314
RENT/SF	\$2.93	\$2.97	\$3.16	\$2.82	\$3.22	\$3.20	\$3.24	\$3.37	\$3.37	▲ 2%	\$3.38	▲ 2%	\$3.44
VACANCY	9.7%	9.7%	6.0%	11.5%	7.0%	9.1%	7.9%	8.8%	8.8%	▼ 10 bps	9.1%	▼ 40 bps	8.7%

All building ages, 5+ unit apartment buildings





DYLAN SIMON  
JD FULLER

*Coming off a strong year of multifamily development completions in 2024, vacancy in North King spiked at the beginning of this year as rental rates continued to grow moderately. This led to investor caution and another quiet quarter on the transaction front.*



#### SALES INSIGHT

Building sales are slow to return to North King with only three transactions recorded during the first quarter of this year. During these more uncertain times, investors may be hesitant to invest in a market with rising vacancy.



#### RENT / VACANCY INSIGHT

In Q1, vacancy was up 120 bps quarter-over-quarter to reach 10.8%. Among Puget Sound markets, North King has the highest vacancy rate. Nevertheless, rents held steady both on a sequential and year-over-year basis.

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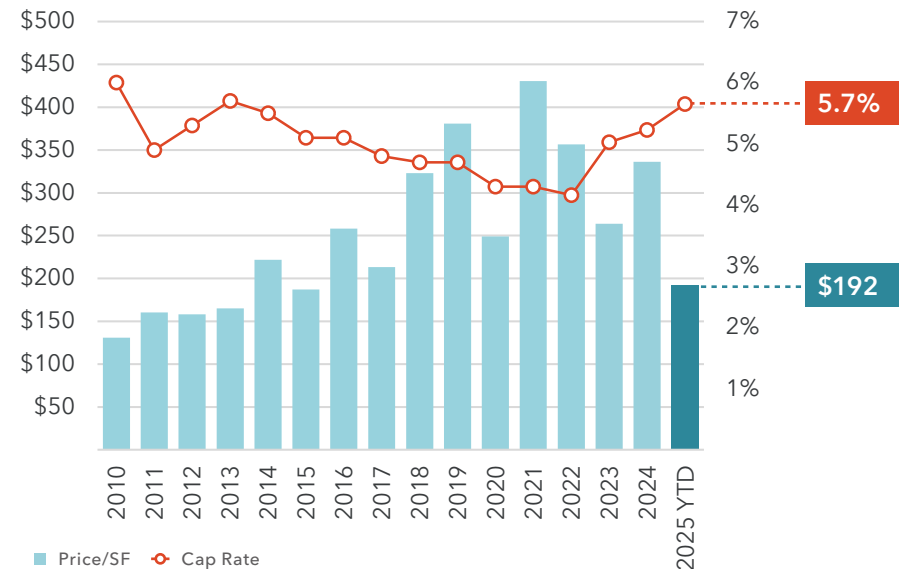
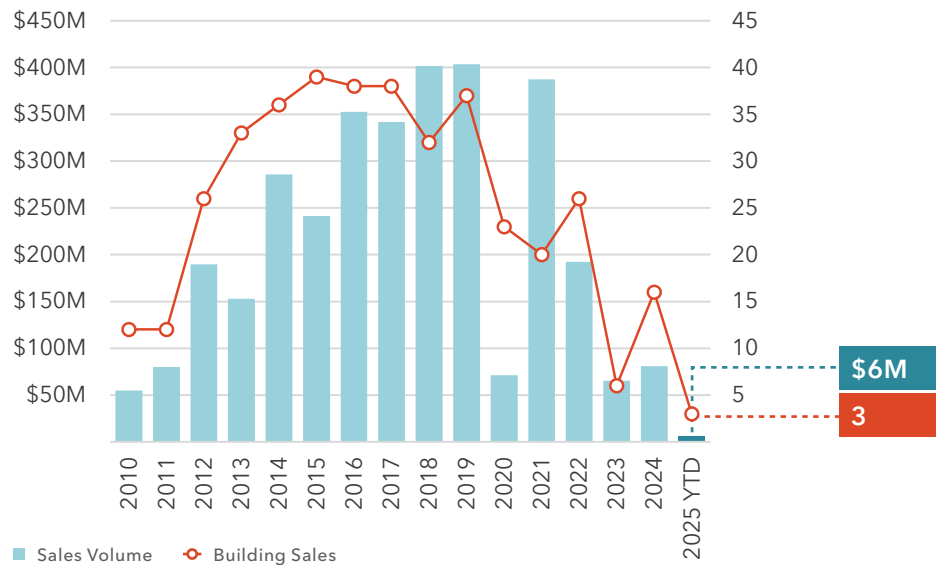


#### INVENTORY

	Units	Buildings
TOTAL	28,726	743
5 TO 50 UNITS	9,030	606
50+ UNITS	9,696	137
12-MONTH DELIVERIES	2,541	12
AVERAGE UNIT SIZE	756 SF	



# SALES TRENDS



## HISTORICAL SALES

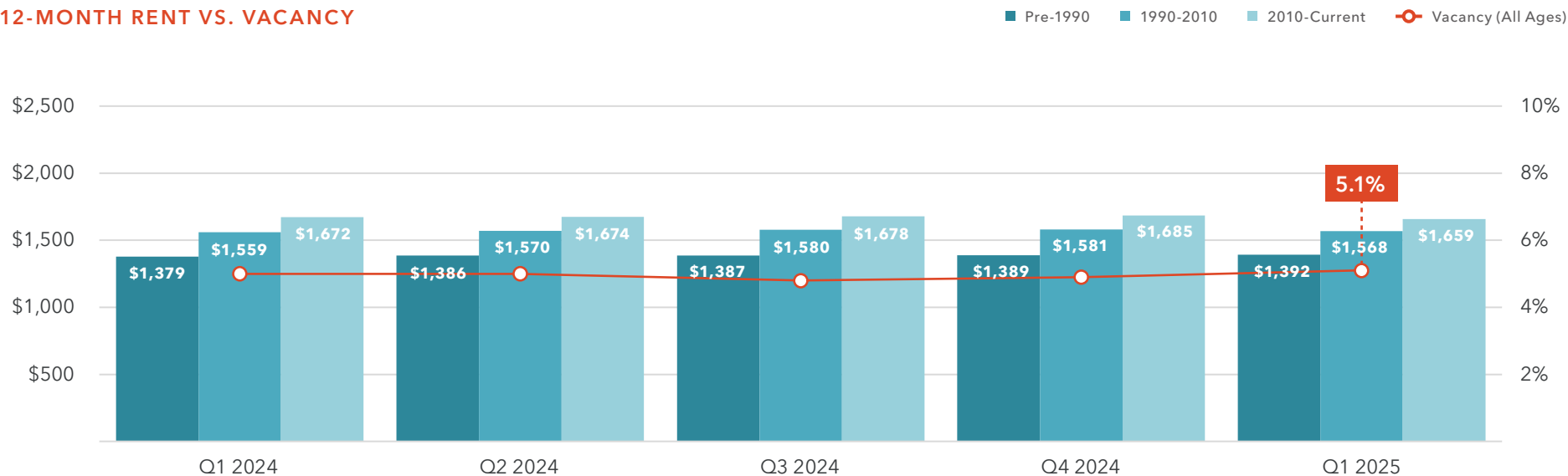
	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2024	12-Month Change	Q4 2024	90-Day Change	Q1 2025
BUILDING SALES	38	32	37	23	20	26	6	16	1	▲ 200%	2	▲ 50%	3
SALES VOLUME	\$342M	\$402M	\$404M	\$71M	\$387M	\$192M	\$65M	\$81M	\$4M	▲ 40%	\$6M	▼ 3%	\$6M
PRICE/UNIT	\$262K	\$281K	\$288K	\$234K	\$367K	\$244K	\$208K	\$246K	\$260K	▼ 28%	\$328K	▼ 43%	\$186K
PRICE/SF	\$213	\$323	\$381	\$249	\$430	\$357	\$264	\$336	\$317	▼ 39%	\$352	▼ 45%	\$192
CAP RATE	4.8%	4.7%	4.7%	4.3%	4.3%	4.2%	5.0%	5.2%	4.3%	▲ 140 bps	4.8%	▲ 83 bps	5.7%

All building ages, 5+ unit apartment buildings



# RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

## 12-MONTH RENT VS. VACANCY



## HISTORICAL RENT & VACANCY

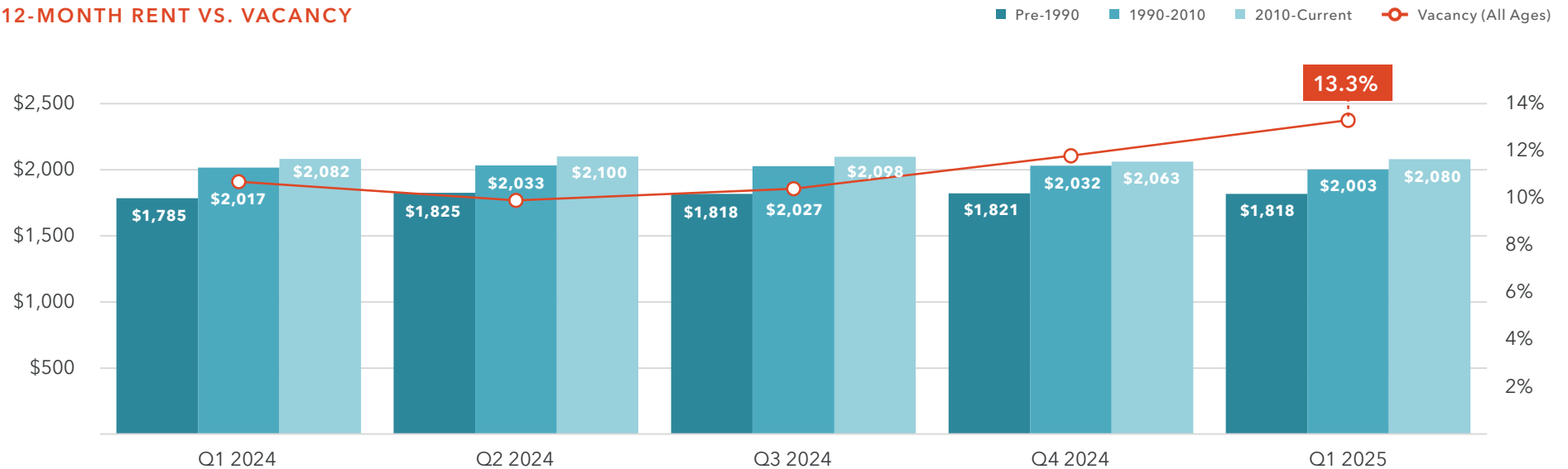
	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2024	12-Month Change	Q4 2024	90-Day Change	Q1 2025
RENT	\$1,264	\$1,283	\$1,303	\$1,319	\$1,347	\$1,382	\$1,390	\$1,454	\$1,442	▲ 1%	\$1,454	▼ 0.2%	\$1,451
RENT/SF	\$1.69	\$1.71	\$1.74	\$1.76	\$1.80	\$1.85	\$1.86	\$1.96	\$1.94	▲ 1%	\$1.96	▼ 0.5%	\$1.95
VACANCY	4.1%	4.0%	4.0%	5.6%	4.0%	4.8%	5.2%	4.9%	5.0%	▲ 10 bps	4.9%	▲ 20 bps	5.1%

All building ages, 5+ unit apartment buildings



# RENT & VACANCY | 50+ UNIT BUILDINGS

## 12-MONTH RENT VS. VACANCY



## HISTORICAL RENT & VACANCY

	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2024	12-Month Change	Q4 2024	90-Day Change	Q1 2025
RENT	\$1,585	\$1,618	\$1,668	\$1,655	\$1,812	\$1,898	\$1,868	\$1,983	\$1,980	▲ 0.4%	\$1,983	▲ 0.2%	\$1,987
RENT/SF	\$2.09	\$2.13	\$2.20	\$2.18	\$2.39	\$2.50	\$2.46	\$2.63	\$2.62	▲ 0.4%	\$2.63	No Change	\$2.63
VACANCY	6.0%	7.5%	6.1%	7.3%	5.2%	5.7%	13.0%	11.8%	10.7%	▲ 260 bps	11.8%	▲ 150 bps	13.3%

All building ages, 5+ unit apartment buildings





DYLAN SIMON  
JD FULLER  
MATT LAIRD

*Investors have yet to return to East King by any reasonable measure as only one transaction took place in Q1. However, it's worth noting that fundamentals held up impressively. Strong rent growth and stable vacancy is the headline this quarter.*



#### SALES INSIGHT

Only one transaction - valued at \$147 million - occurred in East King this quarter. As such, pricing information should be taken with a grain of salt. That said, because confidence is likely to continue to return to the market throughout 2025, we expect increased sales activity to follow.

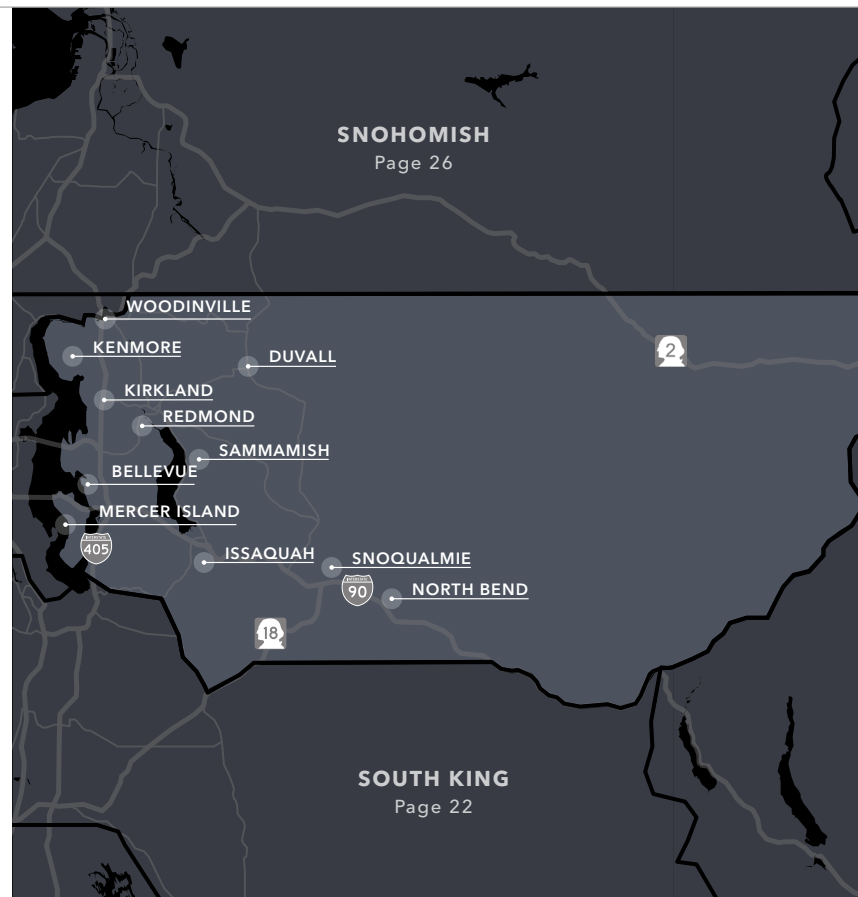


#### RENT / VACANCY INSIGHT

Rental rates were up rather sharply in East King this quarter - 2% per unit on a quarter-over-quarter basis - making it the Puget Sound market with the strongest rent growth in Q1 of this year. During the same period, vacancy increased modestly after rising 10 bps to 6.9%.

View all of our listings online

→ [SIMONANDERSONTEAM.COM](https://simonandersonteam.com)

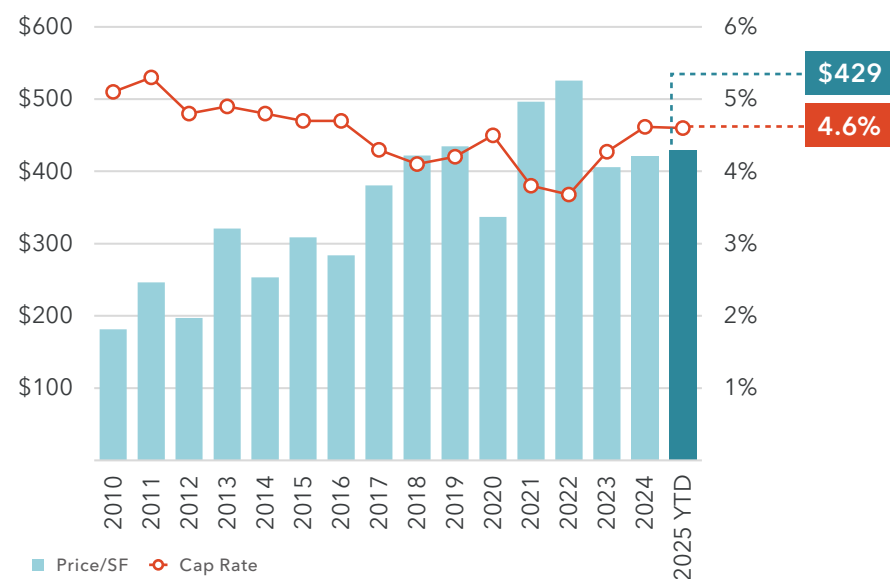
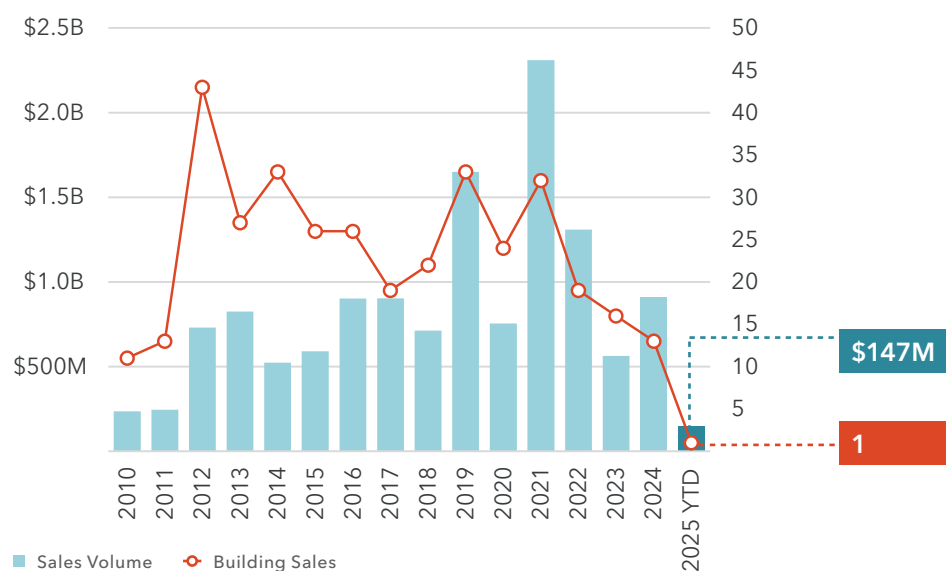


#### INVENTORY

	Units	Buildings
TOTAL	38,846	310
5 TO 50 UNITS	2,610	142
50+ UNITS	36,236	168
12-MONTH DELIVERIES	1,969	8
AVERAGE UNIT SIZE	894 SF	



# SALES TRENDS



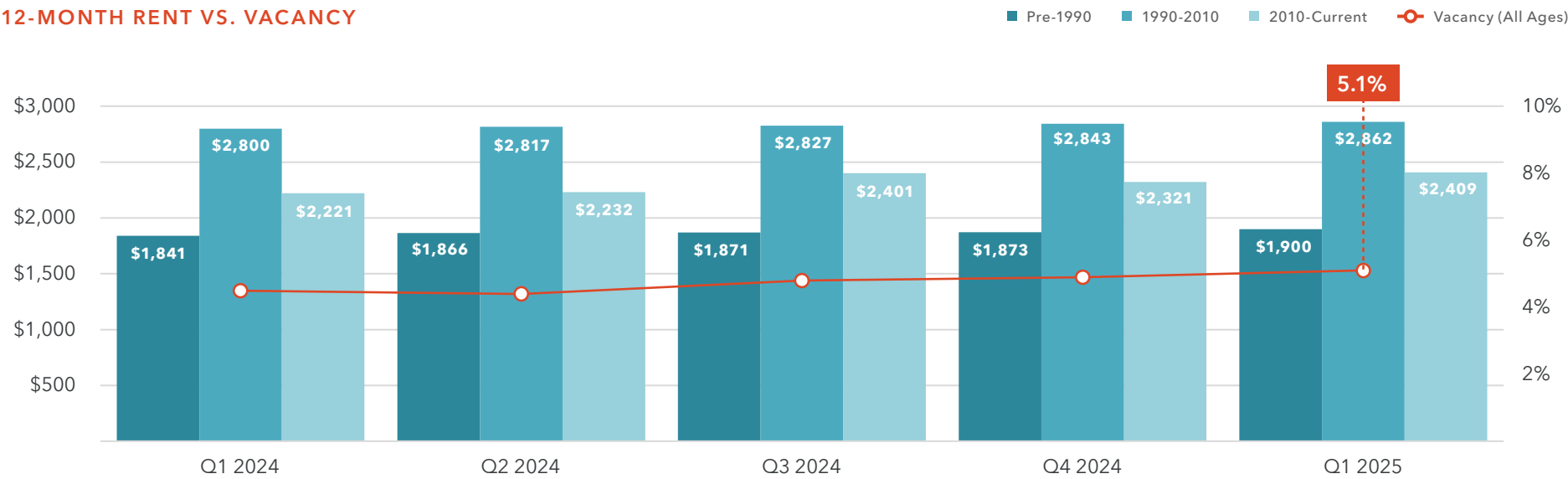
## HISTORICAL SALES

	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2024	12-Month Change	Q4 2024	90-Day Change	Q1 2025
BUILDING SALES	19	22	33	24	32	19	16	13	2	▼ 50%	5	▼ 80%	1
SALES VOLUME	\$904M	\$713M	\$1.7B	\$754M	\$2.3B	\$1.3B	\$563M	\$907M	\$7M	▲ 1,900%	\$553M	▼ 73%	\$147M
PRICE/UNIT	\$373K	\$447K	\$383K	\$340K	\$478K	\$470K	\$397K	\$411K	\$306K	▲ 50%	\$410K	▲ 12%	\$458K
PRICE/SF	\$381	\$422	\$434	\$337	\$496	\$526	\$406	\$422	\$308	▲ 39%	\$416	▲ 3%	\$429
CAP RATE	4.3%	4.1%	4.2%	4.5%	3.8%	3.7%	4.3%	4.6%	Not Reported	-	4.5%	▲ 83 bps	4.6%

All building ages, 5+ unit apartment buildings



# RENT & VACANCY | 5 TO 50 UNIT BUILDINGS



HISTORICAL RENT & VACANCY

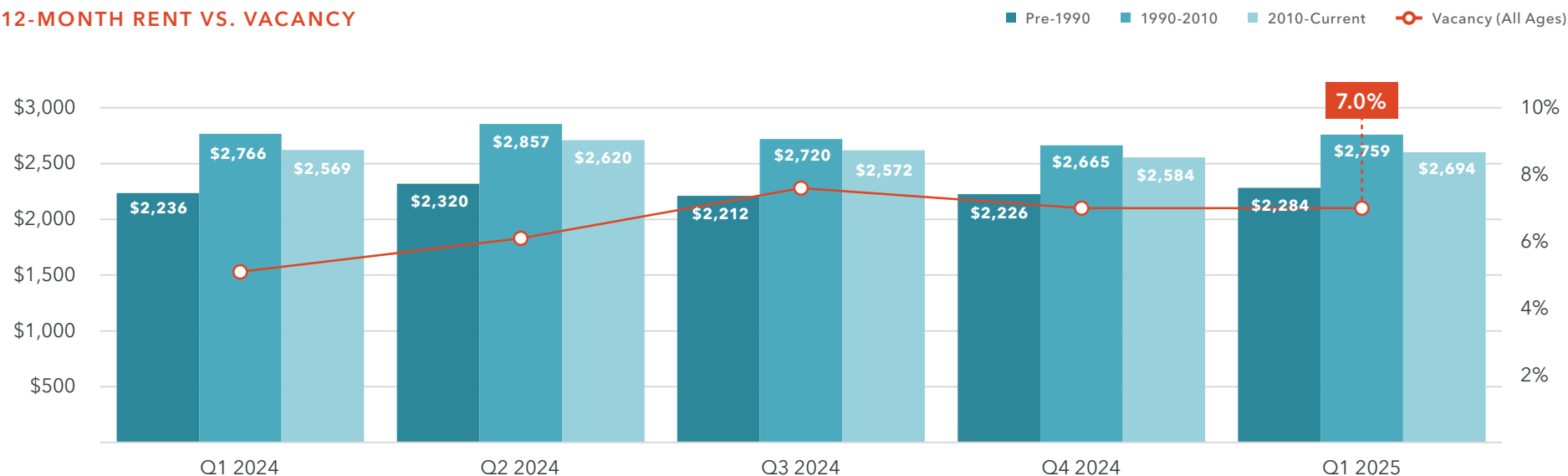
	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2024	12-Month Change	Q4 2024	90-Day Change	Q1 2025
RENT	\$1,699	\$1,742	\$1,779	\$1,796	\$1,862	\$1,929	\$1,968	\$2,106	\$2,069	▲ 3%	\$2,106	▲ 1%	\$2,137
RENT/SF	\$1.83	\$1.88	\$1.92	\$1.93	\$2.01	\$2.08	\$2.12	\$2.19	\$2.15	▲ 4%	\$2.19	▲ 2%	\$2.23
VACANCY	5.1%	4.6%	4.5%	5.8%	3.7%	4.6%	4.7%	4.9%	4.5%	▲ 60 bps	4.9%	▲ 20 bps	5.1%

All building ages, 5+ unit apartment buildings



# RENT & VACANCY | 50+ UNIT BUILDINGS

## 12-MONTH RENT VS. VACANCY



## HISTORICAL RENT & VACANCY

	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2024	12-Month Change	Q4 2024	90-Day Change	Q1 2025
RENT	\$1,958	\$2,039	\$2,147	\$2,056	\$2,327	\$2,383	\$2,448	\$2,480	\$2,537	▲ 0.2%	\$2,480	▲ 2%	\$2,541
RENT/SF	\$2.22	\$2.31	\$2.44	\$2.33	\$2.64	\$2.70	\$2.78	\$2.79	\$2.86	No Change	\$2.79	▲ 3%	\$2.86
VACANCY	6.5%	7.2%	8.1%	8.5%	6.4%	6.0%	5.3%	7.0%	5.1%	▲ 190 bps	7.0%	No Change	7.0%

All building ages, 5+ unit apartment buildings





DYLAN SIMON  
JD FULLER

*The average cap rate on transactions recorded in Q1 was up 55 bps quarter-over-quarter. Yet, sales are primarily featuring smaller properties (a \$6.3 million sales price, on average), which tend to trade at higher cap rates. Accordingly, this may account for the majority of the apparent decompression.*



#### SALES INSIGHT

Transactions increased modestly this quarter, totaling 10 building sales. However, these trades generally involved smaller properties, on average, as total sales volume declined 49% from Q4 2024. In fact, sales volume was also down on a year-over-year basis. However, this was largely due to a base-year effect of higher-than-normal volumes in Q1 of last year.



#### RENT / VACANCY INSIGHT

Vacancy held steady and, at 6.1%, is the lowest vacancy rate among Puget Sound submarkets. This stable environment allowed for rental rates to continue their steady climb - up 1% quarter-over-quarter and largely flat (0.4%) year-over-year.

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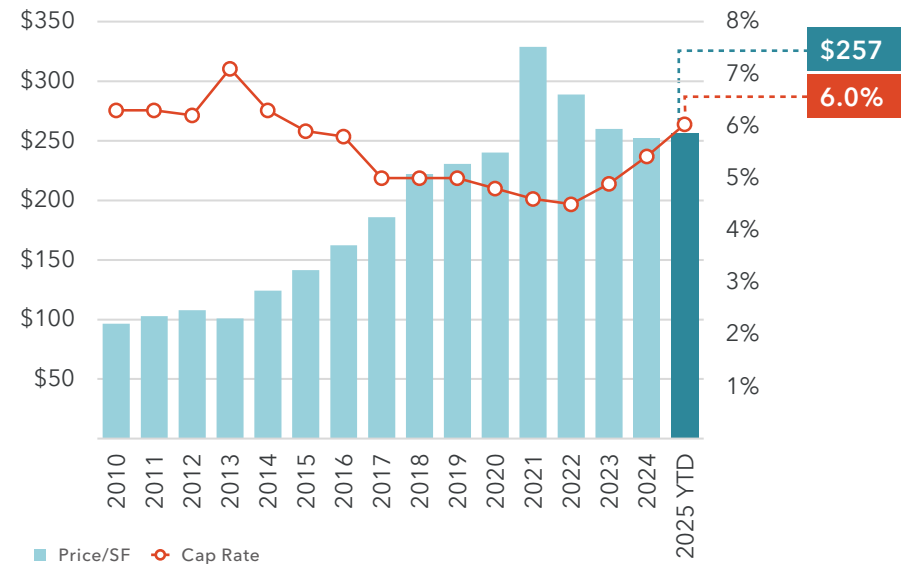
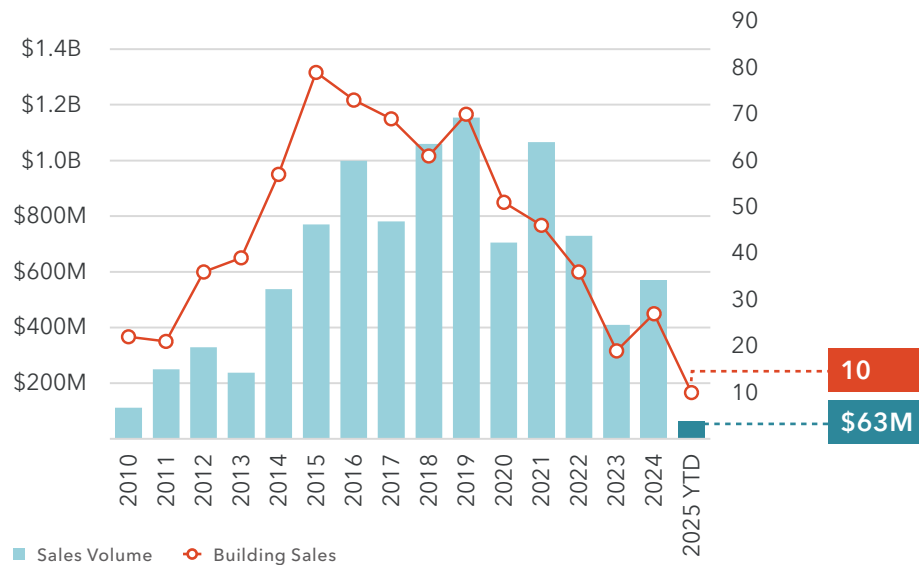


#### INVENTORY

	Units	Buildings
TOTAL	59,774	940
5 TO 50 UNITS	10,667	637
50+ UNITS	49,107	303
12-MONTH DELIVERIES	679	679
AVERAGE UNIT SIZE	854 SF	



## SALES TRENDS



### HISTORICAL SALES

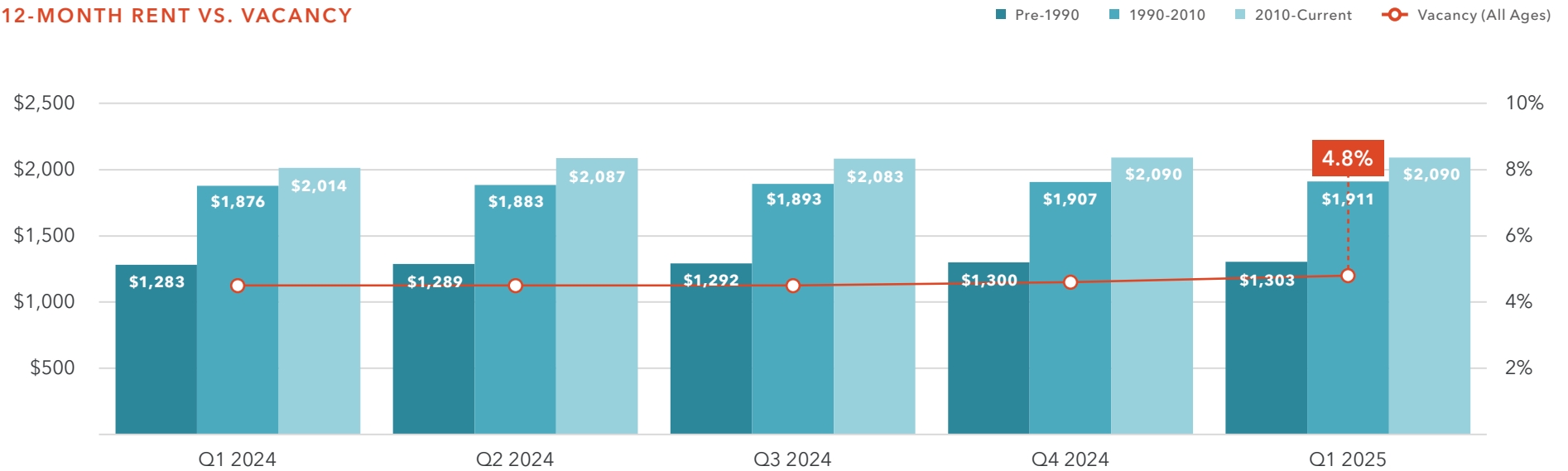
	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2024	12-Month Change	Q4 2024	90-Day Change	Q1 2025
BUILDING SALES	69	61	70	51	46	36	19	27	6	▲ 67%	8	▲ 25%	10
SALES VOLUME	\$781M	\$1.1B	\$1.2B	\$705M	\$1.1B	\$730M	\$410M	\$569M	\$79M	▼ 20%	\$124M	▼ 49%	\$63M
PRICE/UNIT	\$169K	\$216K	\$202K	\$230K	\$306K	\$229K	\$221K	\$206K	\$183K	▲ 5%	\$208K	▼ 7%	\$193K
PRICE/SF	\$186	\$222	\$231	\$240	\$329	\$289	\$260	\$252	\$223	▲ 15%	\$273	▼ 6%	\$257
CAP RATE	5.0%	5.0%	5.0%	4.8%	4.6%	4.5%	4.9%	5.4%	5.4%	▲ 61 bps	5.5%	▲ 55 bps	6.0%

All building ages, 5+ unit apartment buildings



# RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

## 12-MONTH RENT VS. VACANCY



## HISTORICAL RENT & VACANCY

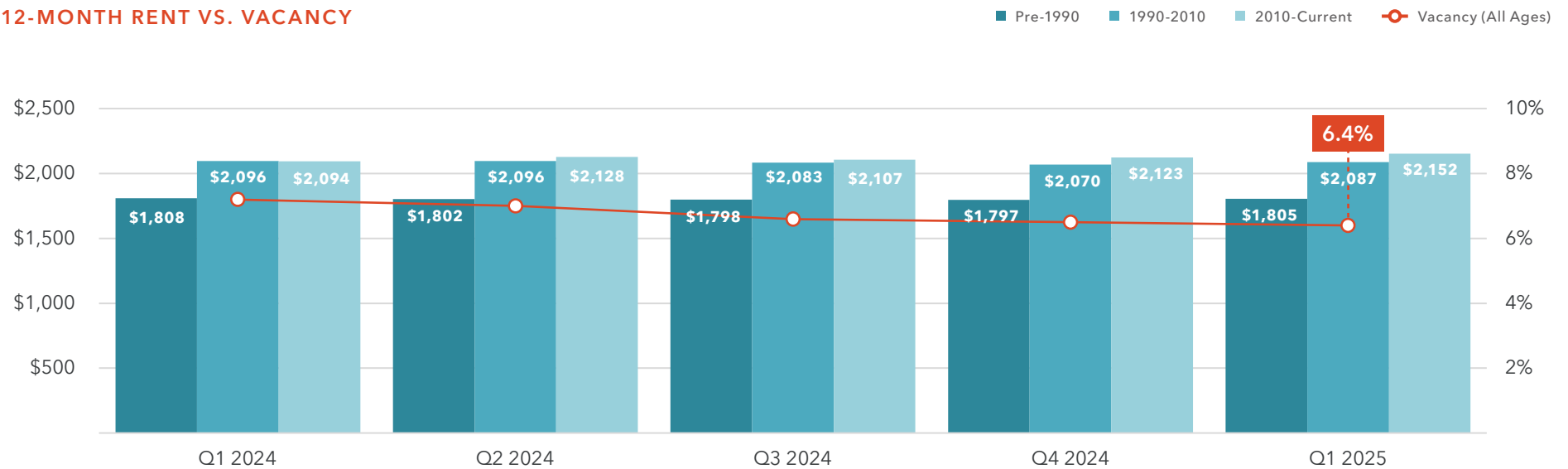
	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2024	12-Month Change	Q4 2024	90-Day Change	Q1 2025
RENT	\$1,110	\$1,148	\$1,184	\$1,205	\$1,236	\$1,274	\$1,299	\$1,382	\$1,361	▲ 2%	\$1,382	▲ 0.2%	\$1,385
RENT/SF	\$1.39	\$1.44	\$1.49	\$1.52	\$1.56	\$1.60	\$1.63	\$1.74	\$1.72	▲ 2%	\$1.74	▲ 1%	\$1.75
VACANCY	4.4%	4.8%	4.4%	4.1%	3.3%	4.1%	4.9%	4.6%	4.5%	▲ 30 bps	4.6%	▲ 20 bps	4.8%

All building ages, 5+ unit apartment buildings



# RENT & VACANCY | 50+ UNIT BUILDINGS

## 12-MONTH RENT VS. VACANCY



## HISTORICAL RENT & VACANCY

	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2024	12-Month Change	Q4 2024	90-Day Change	Q1 2025
RENT	\$1,402	\$1,457	\$1,531	\$1,566	\$1,758	\$1,838	\$1,838	\$1,897	\$1,905	▲ 0.3%	\$1,897	▲ 1%	\$1,910
RENT/SF	\$1.63	\$1.70	\$1.78	\$1.82	\$2.05	\$2.14	\$2.14	\$2.21	\$2.22	▲ 0.5%	\$2.21	▲ 1%	\$2.23
VACANCY	5.1%	6.1%	5.5%	5.5%	4.0%	5.4%	7.0%	6.5%	7.2%	▼ 80 bps	6.5%	▼ 10 bps	6.4%

All building ages, 5+ unit apartment buildings





DYLAN SIMON  
JD FULLER

*Investors slowly waded back into the waters in Snohomish this quarter with investment volumes largely constant as compared to Q4 2024. While transactions were few, those that did take place indicated that pricing was mostly in line with that of the previous quarter.*



#### SALES INSIGHT

A slow, but steady return of investment activity characterized Q1 of this year. Unlike much of the rest of Puget Sound this quarter, sales volumes rose modestly (2% in dollar terms) as compared to last quarter. And, with cap rates and prices per unit essentially flat quarter-over-quarter, there was no indication of any material change to pricing.

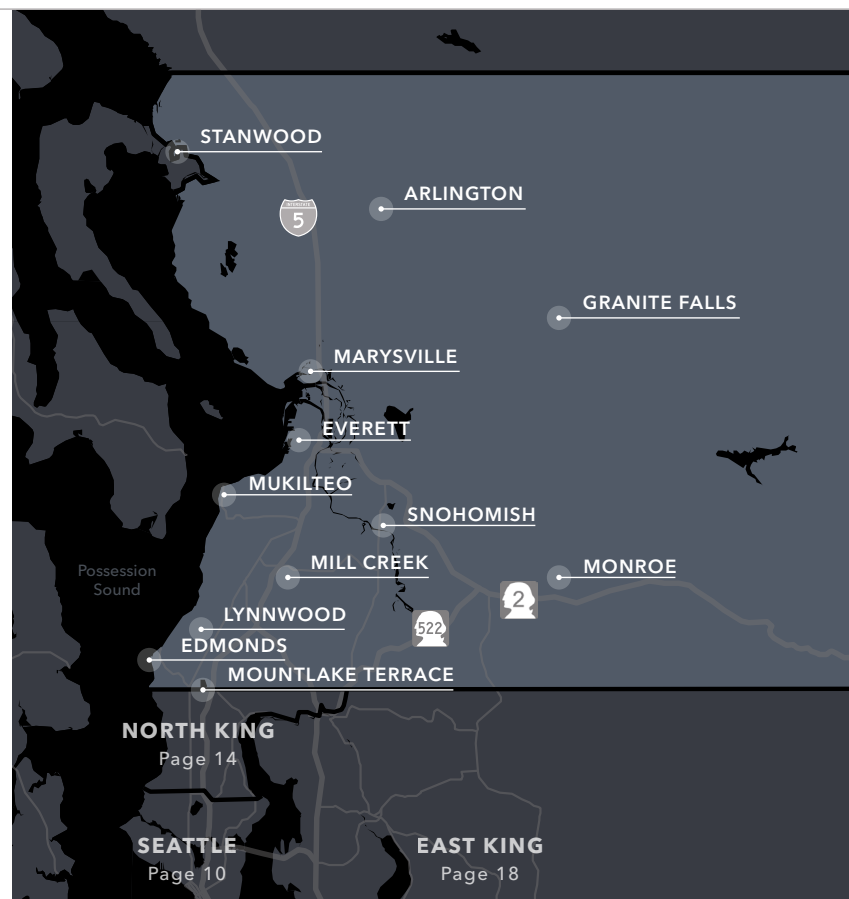


#### RENT / VACANCY INSIGHT

While vacancy increased 20 bps from last quarter to reach 7.1%, the pace of this increase decelerated as the majority of the new construction has now been completed and is leasing up. Thus, nominal rent growth continued during Q1 and was up about 1% on both a quarter-over-quarter and year-over-year basis.

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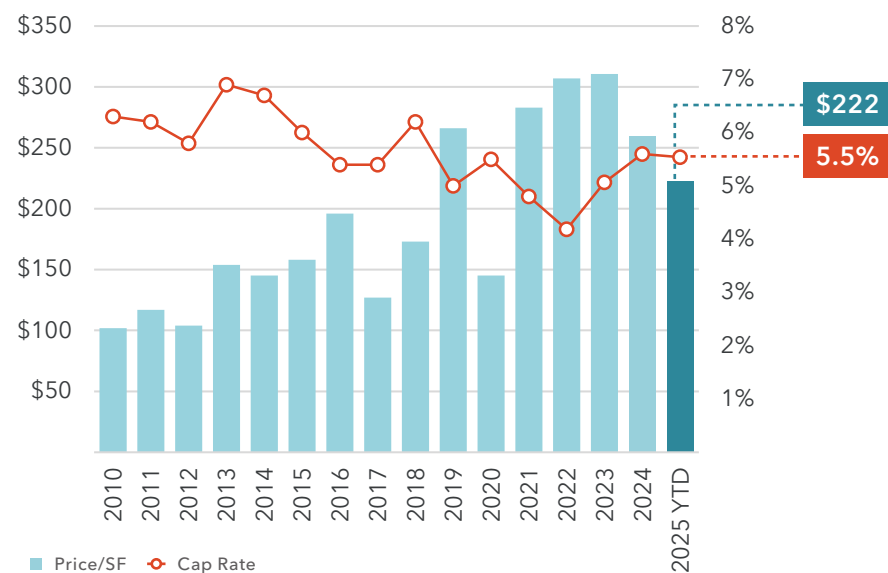
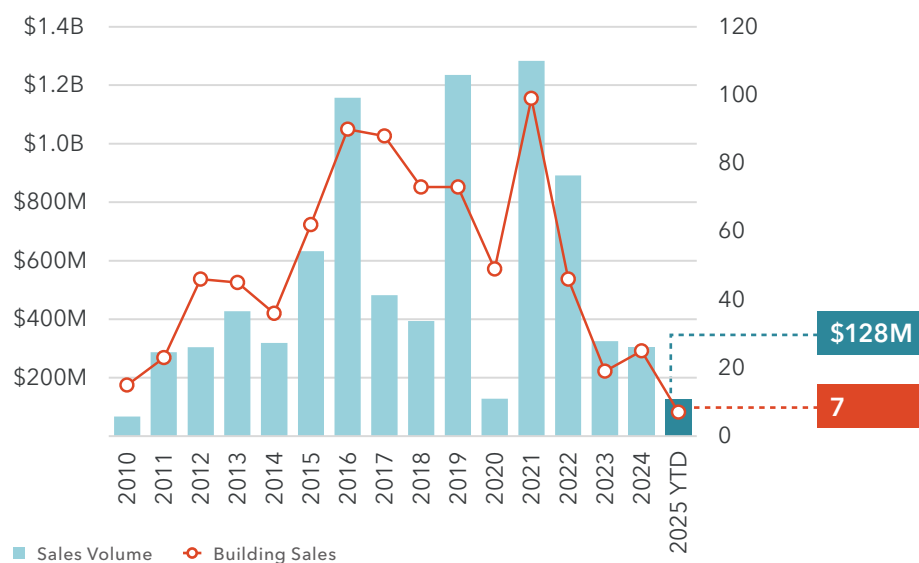


#### INVENTORY

	Units	Buildings
TOTAL	51,773	1,026
5 TO 50 UNITS	10,584	801
50+ UNITS	41,189	225
12-MONTH DELIVERIES	1,790	9
AVERAGE UNIT SIZE	872 SF	



## SALES TRENDS



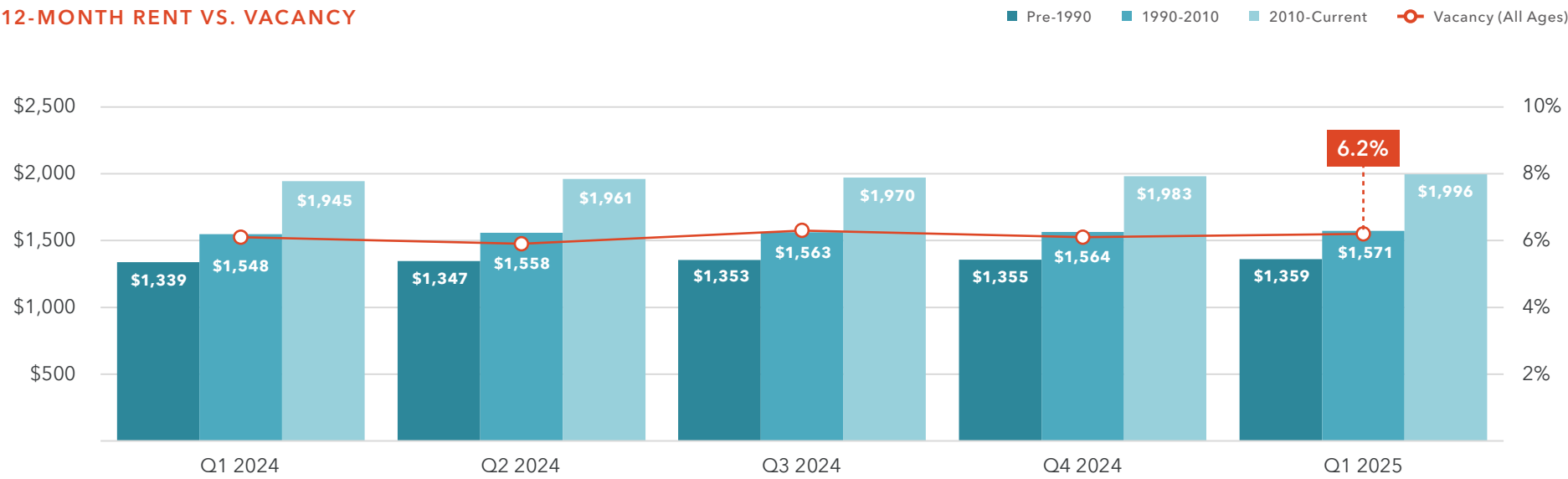
### HISTORICAL SALES

	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2024	12-Month Change	Q4 2024	90-Day Change	Q1 2025
BUILDING SALES	88	73	73	49	99	46	19	25	5	▲ 40%	8	▼ 13%	7
SALES VOLUME	\$482M	\$394M	\$1.2B	\$128M	\$1.3B	\$892M	\$325M	\$305M	\$78M	▲ 63%	\$125M	▲ 2%	\$128M
PRICE/UNIT	\$121K	\$169K	\$228K	\$164K	\$261K	\$272K	\$263K	\$226K	\$207K	▲ 13%	\$250K	▼ 7%	\$233K
PRICE/SF	\$127	\$173	\$266	\$145	\$283	\$307	\$311	\$259	\$301	▼ 26%	\$278	▼ 20%	\$222
CAP RATE	5.4%	6.2%	5.0%	5.5%	4.8%	4.2%	5.1%	5.6%	5.3%	▲ 29 bps	5.5%	▲ 4 bps	5.5%

All building ages, 5+ unit apartment buildings



# RENT & VACANCY | 5 TO 50 UNIT BUILDINGS



HISTORICAL RENT & VACANCY

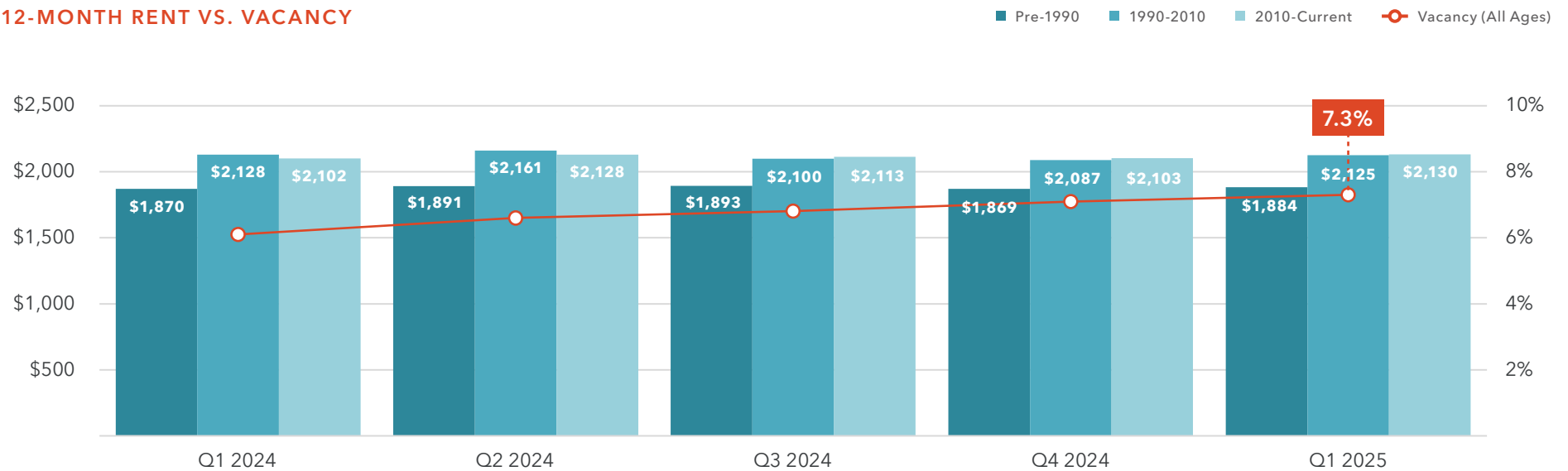
	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2024	12-Month Change	Q4 2024	90-Day Change	Q1 2025
RENT	\$1,182	\$1,220	\$1,255	\$1,285	\$1,322	\$1,370	\$1,409	\$1,476	\$1,457	▲ 2%	\$1,476	▲ 0.4%	\$1,482
RENT/SF	\$1.37	\$1.41	\$1.45	\$1.49	\$1.53	\$1.59	\$1.64	\$1.72	\$1.69	▲ 2%	\$1.72	No Change	\$1.72
VACANCY	5.1%	4.7%	5.0%	5.1%	4.1%	5.3%	6.3%	6.1%	6.1%	▲ 10 bps	6.1%	▲ 10 bps	6.2%

All building ages, 5+ unit apartment buildings



# RENT & VACANCY | 50+ UNIT BUILDINGS

## 12-MONTH RENT VS. VACANCY



## HISTORICAL RENT & VACANCY

	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2024	12-Month Change	Q4 2024	90-Day Change	Q1 2025
RENT	\$1,455	\$1,524	\$1,598	\$1,621	\$1,833	\$1,896	\$1,935	\$2,009	\$2,022	▲ 1%	\$2,009	▲ 1%	\$2,035
RENT/SF	\$1.67	\$1.75	\$1.84	\$1.86	\$2.11	\$2.18	\$2.22	\$2.32	\$2.34	▲ 0.4%	\$2.32	▲ 1%	\$2.35
VACANCY	5.8%	5.0%	5.9%	5.4%	4.9%	6.6%	6.6%	7.1%	6.1%	▲ 120 bps	7.1%	▲ 20 bps	7.3%

All building ages, 5+ unit apartment buildings





DYLAN SIMON  
JD FULLER  
ELIJAH PIPER

*Pierce County continues to post moderate, but healthy rent growth and minimal vacancy rate volatility, despite the period of heavy construction that was just completed. This stability tends to be valued by investors in the multifamily space.*

#### SALES INSIGHT

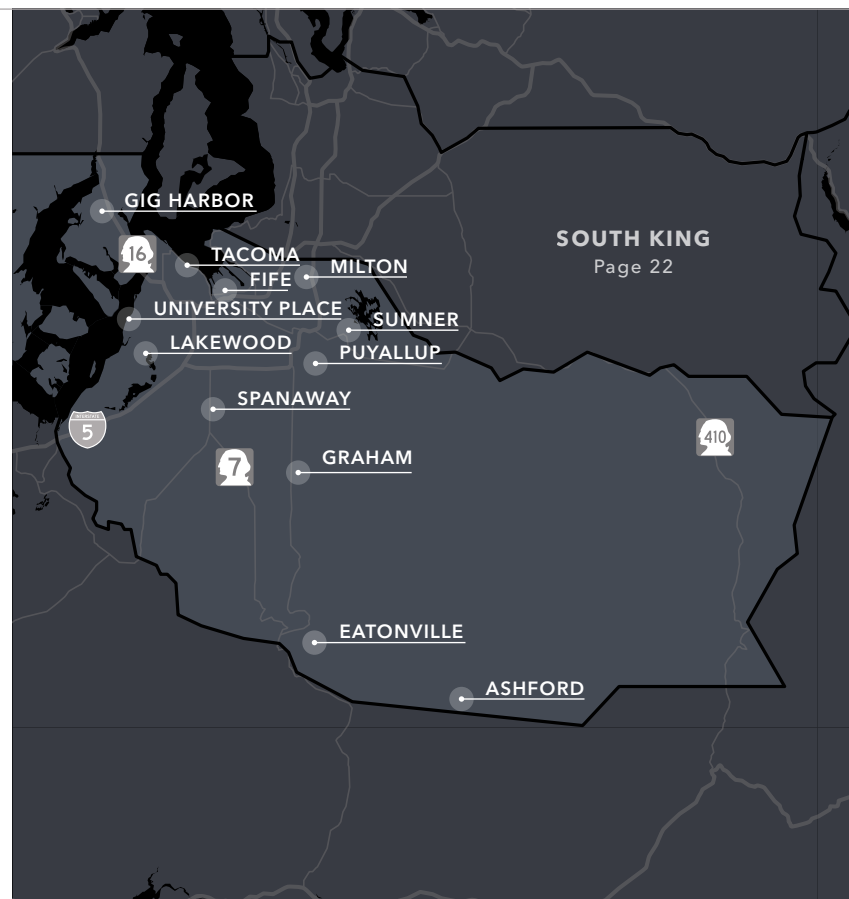
Much like across most of the Puget Sound, smaller trades dominated Q1 2025, leading to a relatively consistent pattern of increased transaction activity with lower overall sales volumes. So, at 5.8% this quarter, Pierce's average cap rate is on the higher end of the Puget Sound submarkets, notwithstanding the healthy population growth seen of late in cities like Tacoma.

#### RENT / VACANCY INSIGHT

Both rental rates and vacancy exhibited little volatility throughout the last year with rents continuing to climb steadily and vacancy barely fluctuating 20 bps. More precisely, in Q1 of this year, average rents were up 2% year-over-year in Pierce with average vacancy at 7.4%.

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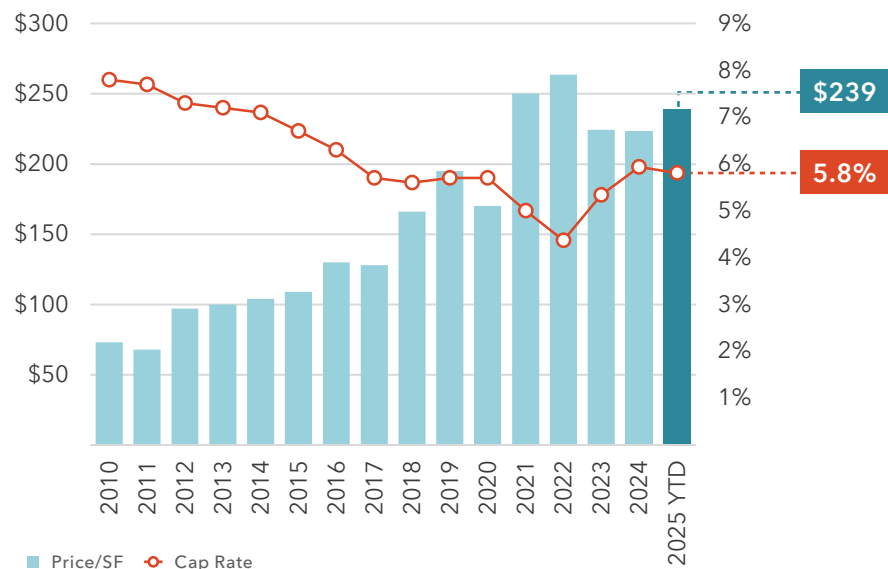
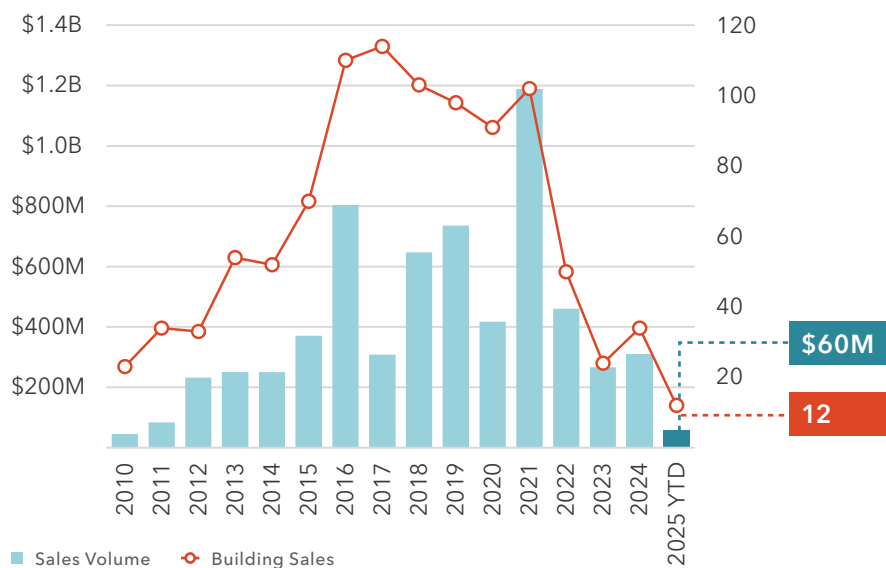


#### INVENTORY

	Units	Buildings
TOTAL	7,330	1,459
5 TO 50 UNITS	8,395	1,118
50+ UNITS	48,935	341
12-MONTH DELIVERIES	1,570	18
AVERAGE UNIT SIZE	838 SF	



## SALES TRENDS



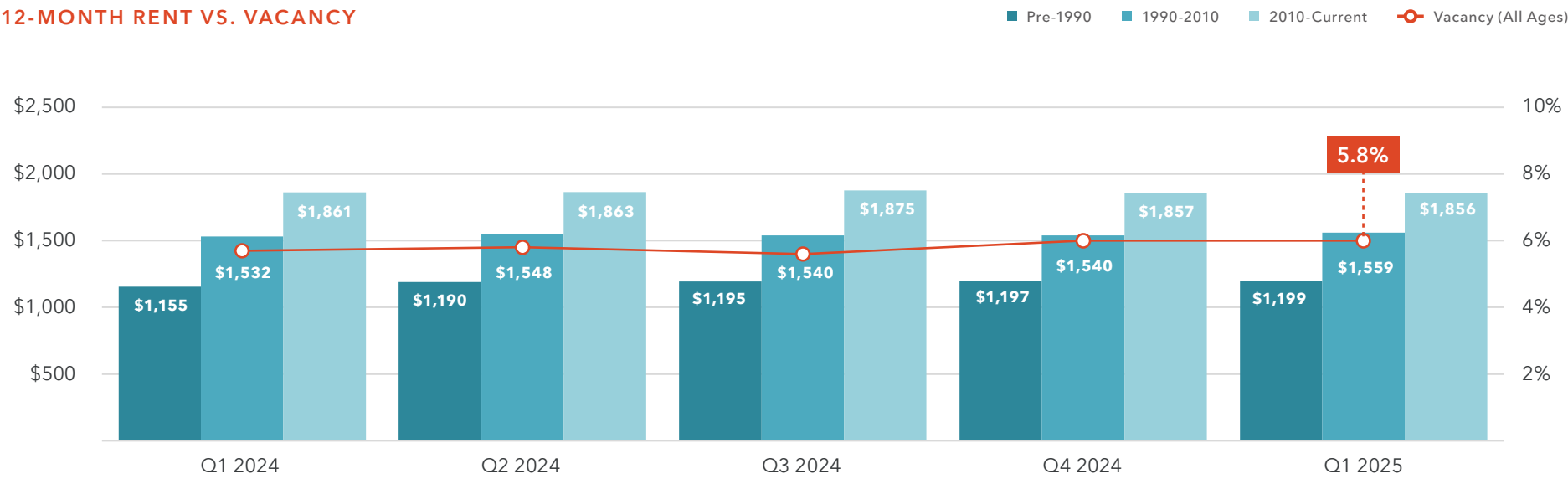
### HISTORICAL SALES

	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2024	12-Month Change	Q4 2024	90-Day Change	Q1 2025
BUILDING SALES	114	103	98	91	102	50	24	34	2	▲ 500%	11	▲ 9%	12
SALES VOLUME	\$309M	\$647M	\$736M	\$418M	\$1.2B	\$461M	\$267M	\$311M	\$32M	▲ 84%	\$161M	▼ 63%	\$60M
PRICE/UNIT	\$118K	\$151K	\$174K	\$171K	\$249K	\$213K	\$182K	\$184K	\$229K	▼ 23%	\$192K	▼ 8%	\$175K
PRICE/SF	\$128	\$166	\$195	\$170	\$250	\$264	\$224	\$223	\$239	▲ 0.1%	\$234	▲ 2%	\$239
CAP RATE	5.7%	5.6%	5.7%	5.7%	5.0%	4.4%	5.3%	5.9%	5.8%	▲ 3 bps	6.0%	▼ 14 bps	5.8%

All building ages, 5+ unit apartment buildings



# RENT & VACANCY | 5 TO 50 UNIT BUILDINGS



HISTORICAL RENT & VACANCY

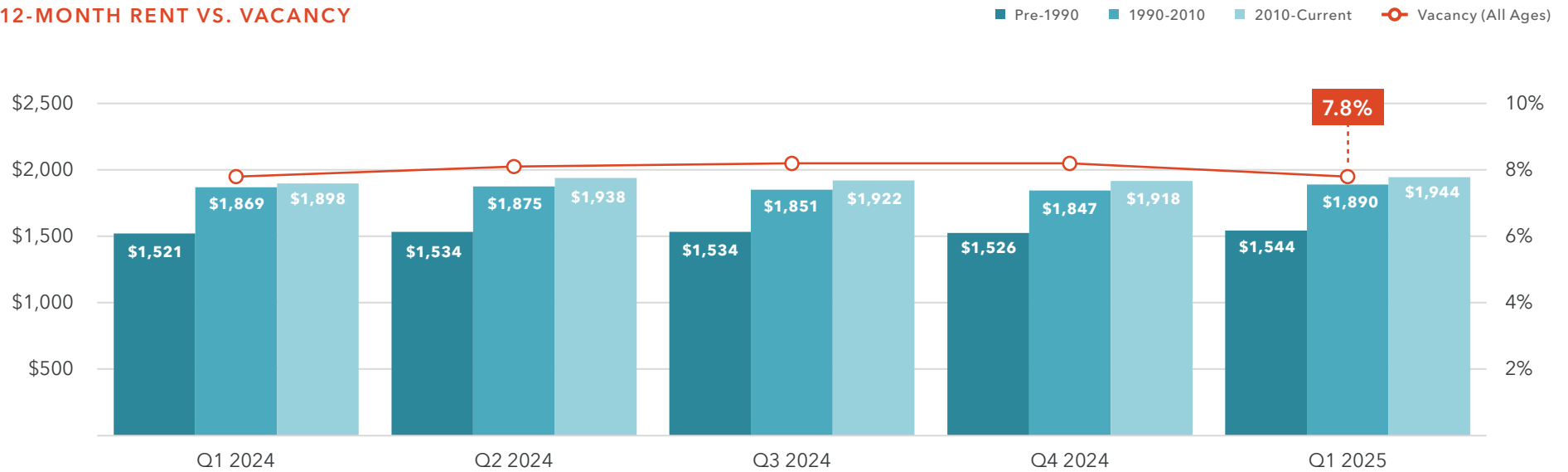
	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2024	12-Month Change	Q4 2024	90-Day Change	Q1 2025
RENT	\$1,006	\$1,041	\$1,075	\$1,101	\$1,141	\$1,178	\$1,194	\$1,288	\$1,254	▲ 3%	\$1,288	▲ 0.2%	\$1,291
RENT/SF	\$1.30	\$1.34	\$1.39	\$1.42	\$1.48	\$1.52	\$1.55	\$1.67	\$1.63	▲ 3%	\$1.67	▲ 0.6%	\$1.68
VACANCY	4.8%	4.6%	4.6%	4.0%	4.3%	5.1%	5.9%	6.0%	5.7%	▲ 30 bps	6.0%	No Change	6.0%

All building ages, 5+ unit apartment buildings



# RENT & VACANCY | 50+ UNIT BUILDINGS

## 12-MONTH RENT VS. VACANCY



## HISTORICAL RENT & VACANCY

	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2024	12-Month Change	Q4 2024	90-Day Change	Q1 2025
RENT	\$1,241	\$1,306	\$1,384	\$1,459	\$1,607	\$1,661	\$1,724	\$1,721	\$2,022	▲ 2%	\$1,724	▲ 2%	\$1,750
RENT/SF	\$1.45	\$1.52	\$1.62	\$1.70	\$1.88	\$1.94	\$2.03	\$2.03	\$2.34	▲ 1%	\$2.03	▲ 1%	\$2.06
VACANCY	6.9%	5.6%	6.8%	5.3%	5.2%	6.8%	8.2%	7.8%	6.1%	No Change	8.2%	▼ 40 bps	7.8%

All building ages, 5+ unit apartment buildings





DYLAN SIMON  
JD FULLER  
ELIJAH PIPER

*Rent growth in Kitsap was healthy this quarter, particularly on a year-over-year basis, which saw rents grow 4% compared to Q1 2024. Moreover, new supply continued to see absorption, thereby reflecting continued demand for a more affordable, quieter living environment with convenient access to nearby Seattle.*



#### SALES INSIGHT

With one transaction during the quarter, there's little to report on the sales front in Kitsap County. That said, what we do know is that it was a small transaction (around \$2 million) with a \$105,000 price per unit. Stay tuned for more insight as sales return throughout 2025.

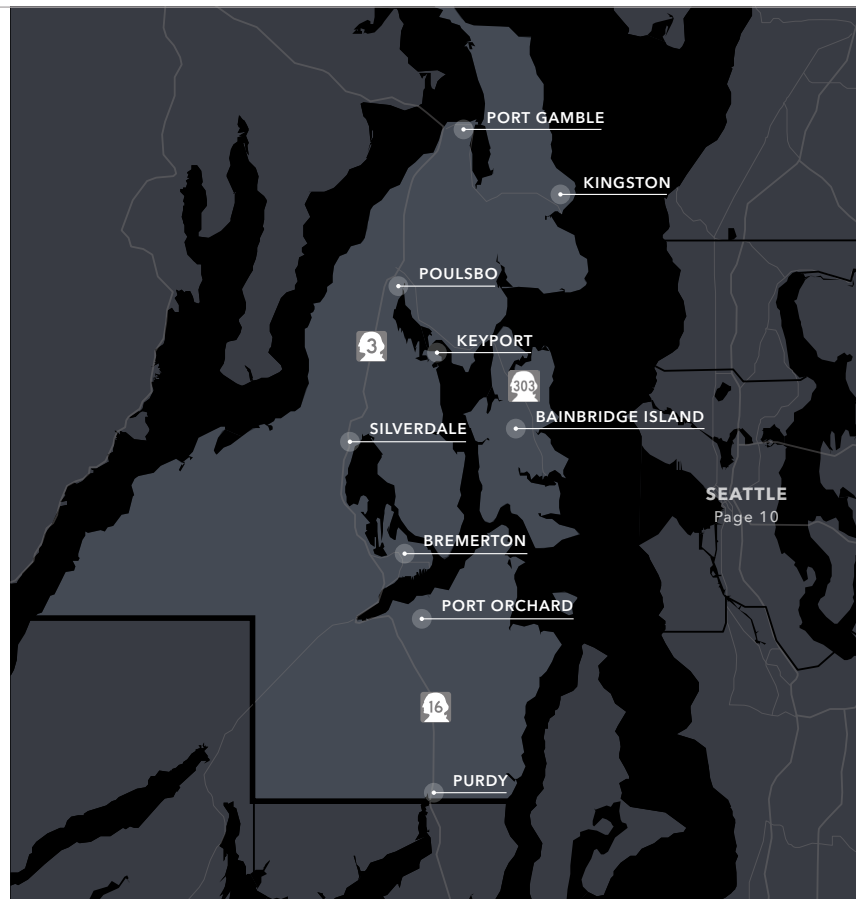


#### RENT / VACANCY INSIGHT

Heavy development activity in 2024 led to a spike in vacancy, which increased more than 300 bps from Q1 to Q4 last year. Now, this new supply is leasing up well, and vacancy rates are beginning to normalize. With that, the average vacancy rate in Kitsap was 9.4% this quarter, down 40 bps quarter-over-quarter.

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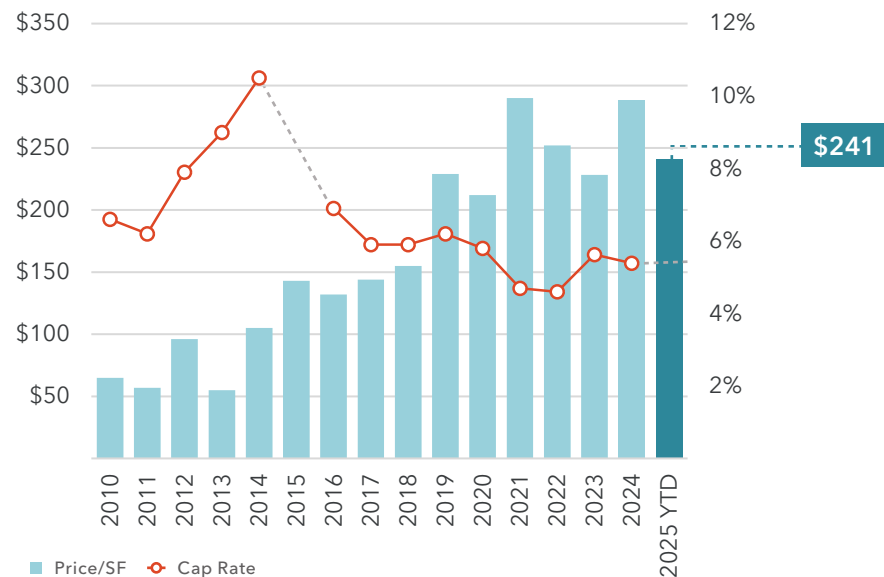
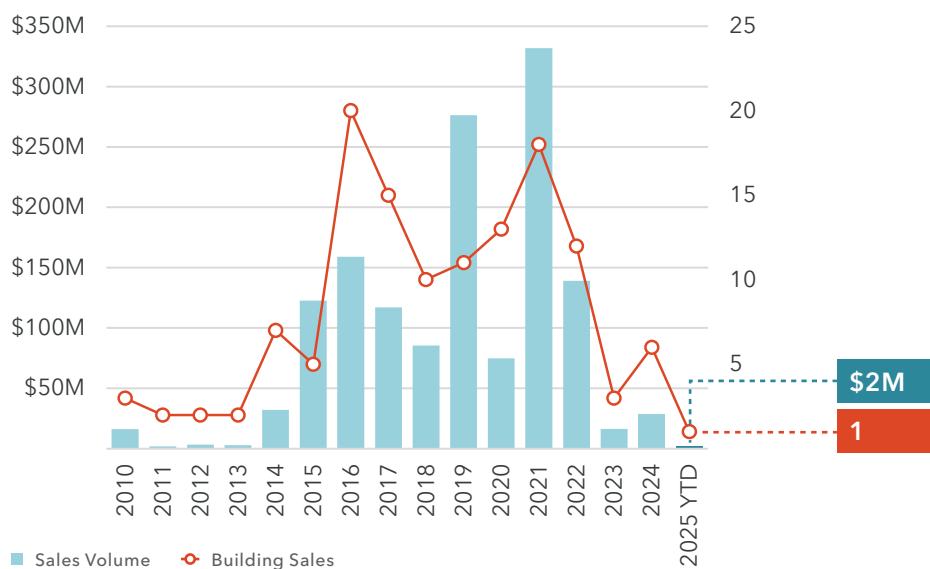


#### INVENTORY

	Units	Buildings
TOTAL	12,918	217
5 TO 50 UNITS	2,426	143
50+ UNITS	10,492	74
12-MONTH DELIVERIES	958	6
AVERAGE UNIT SIZE	850 SF	



## SALES TRENDS



### HISTORICAL SALES

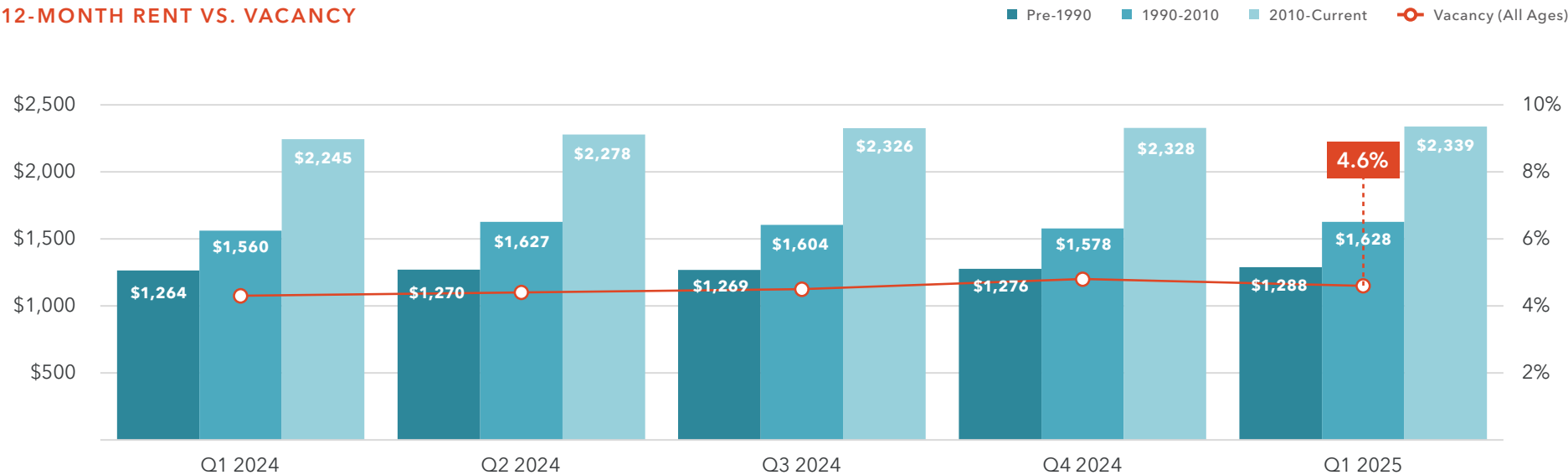
	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2024	12-Month Change	Q4 2024	90-Day Change	Q1 2025
BUILDING SALES	15	10	11	13	18	12	3	6	1	No Change	No Sales	-	1
SALES VOLUME	\$117M	\$85M	\$276M	\$75M	\$332M	\$139M	\$16M	\$29M	\$1M	▲ 50%	No Sales	-	\$2M
PRICE/UNIT	\$132K	\$138K	\$222K	\$196K	\$255K	\$233K	\$224K	\$187K	\$175K	▼ 40%	No Sales	-	\$105K
PRICE/SF	\$144	\$155	\$229	\$212	\$290	\$252	\$228	\$289	\$223	▲ 8%	No Sales	-	\$241
CAP RATE	5.9%	5.9%	6.2%	5.8%	4.7%	4.6%	5.6%	5.4%	Not Reported	▲ 3 bps	Not Reported	-	Not Reported

All building ages, 5+ unit apartment buildings



# RENT & VACANCY | 5 TO 50 UNIT BUILDINGS

12-MONTH RENT VS. VACANCY



HISTORICAL RENT & VACANCY

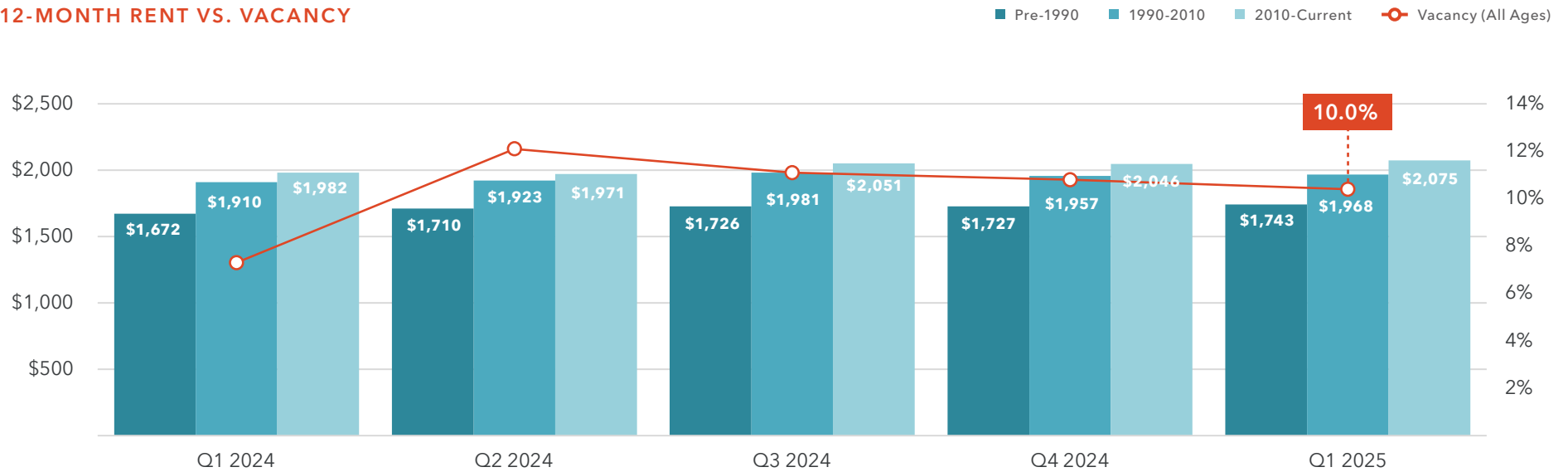
	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2024	12-Month Change	Q4 2024	90-Day Change	Q1 2025
RENT	\$1,226	\$1,269	\$1,324	\$1,363	\$1,413	\$1,443	\$1,434	\$1,498	\$1,474	▲ 3%	\$1,498	▲ 1%	\$1,516
RENT/SF	\$1.51	\$1.56	\$1.63	\$1.67	\$1.74	\$1.77	\$1.76	\$1.85	\$1.82	▲ 3%	\$1.85	▲ 1%	\$1.87
VACANCY	4.8%	5.6%	4.6%	3.7%	3.2%	6.0%	4.9%	4.8%	4.3%	▲ 30 bps	4.8%	▼ 20 bps	4.6%

All building ages, 5+ unit apartment buildings



# RENT & VACANCY | 50+ UNIT BUILDINGS

## 12-MONTH RENT VS. VACANCY



## HISTORICAL RENT & VACANCY

	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2024	12-Month Change	Q4 2024	90-Day Change	Q1 2025
RENT	\$1,366	\$1,456	\$1,519	\$1,566	\$1,808	\$1,729	\$1,748	\$1,903	\$1,846	▲ 4%	\$1,903	▲ 1%	\$1,922
RENT/SF	\$1.61	\$1.72	\$1.79	\$1.85	\$2.13	\$2.04	\$2.06	\$2.23	\$2.16	▲ 4%	\$2.23	▲ 1%	\$2.25
VACANCY	5.6%	5.8%	6.4%	6.2%	5.2%	14.3%	7.7%	10.8%	7.3%	▲ 310 bps	10.8%	▼ 40 bps	10.4%

All building ages, 5+ unit apartment buildings



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DYLAN SIMON

Executive  
Vice President



Dylan is a commercial real estate broker who specializes in helping investors buy, sell, and develop apartment buildings in Puget Sound and across Washington state. He has brokered transactions from \$1M to more than \$100M.

JERRID ANDERSON

Executive  
Vice President



Jerrid focuses on urban apartment and land sales in the City of Seattle. His clients hire him for pricing outperformance and industry-leading successful closing percentage.

MATT LAIRD  
First Vice President



MAX FRAME  
Vice President



ELIJAH PIPER  
Vice President



JD FULLER  
Associate



JACK SHEPHARD  
Associate



RYDER TUTTLE  
Analyst



CASSIE PIETERS  
Broker Assistant



ALICE LUNDT  
Broker Assistant



MATTIE TONSETH  
Marketing Assistant



ASHLEY WOODLIFF  
Marketing Assistant





## NOTES

Sales data for the Puget Sound region is inclusive of all market-rate apartment buildings with at least five units in King, Snohomish, Pierce, and Kitsap counties.

## DATA SOURCES

### SALES

CoStar

King County Registrar

Pierce County Planning & Public Works  
Department

Real Capital Analytics

Simon | Anderson Multifamily Team Research

Snohomish County Registrar

### RENT, VACANCY & INVENTORY

CoStar

Simon | Anderson Multifamily Team Research



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