

SIMON | ANDERSON MULTIFAMILY TEAM

Washington State Apartment Sales Specialists

EASTERN  
WASHINGTON  
Q3 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  
Analysis*

## MAX FRAME

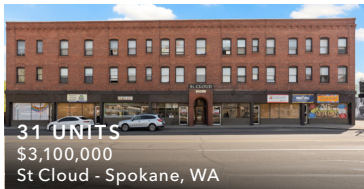
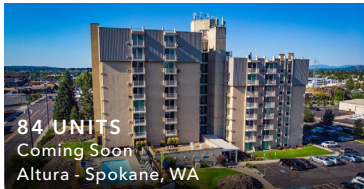
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## EASTERN WASHINGTON SPECIALIST

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



## Market Momentum Stalls After Strong First Quarter, But Expect a Pickup in the Second Half of the Year



**STALLED Q2 TRANSACTION VOLUME:** After a strong start to the year, Q2 experienced a significant slowdown, with only seven sales recorded across Eastern Washington—the lowest quarterly total since Q3 2013.



**JULY ACTIVITY:** While we felt a major slowdown in Q2, we're already feeling an increase in activity with 8 sales in July to start Q3, an encouraging sign for what's to come the second half of the year.



**SPOKANE ACTIVITY:** Year-to-date, Spokane remains Eastern Washington's most active market, accounting for 18 of the region's 26 total sales the first half of the year (69%). For those looking to build a portfolio in Eastern Washington, Spokane stands out as the key market to target.



**INSURANCE IMPACT:** For older buildings, insurance premiums are skyrocketing. If you're considering selling, look into investing in building upgrades such as a new roof, updated electrical panels, and plumbing improvements. These enhancements can help future buyers secure more favorable insurance rates, ultimately strengthening your property's marketability and pricing power.

### INVENTORY

	Units	Buildings
TOTAL	83,151	2,035
5 TO 50-UNITS	24,443	1,613
50+ UNITS	58,708	422
12-MONTH DELIVERIES	2,590	29
AVERAGE UNIT SIZE	885 SF	

### RENT & VACANCY

	Q2 2024	12-Month Change	Q1 2025	90-Day Change	Q2 2025
RENT	\$1,353	▲ 1%	\$1,362	▲ 0.4%	\$1,368
VACANCY	8.8%	▼ 70 bps	8.0%	▲ 10 bps	8.1%

All building ages, 5+ unit apartment buildings

### HISTORICAL SALES TRENDS

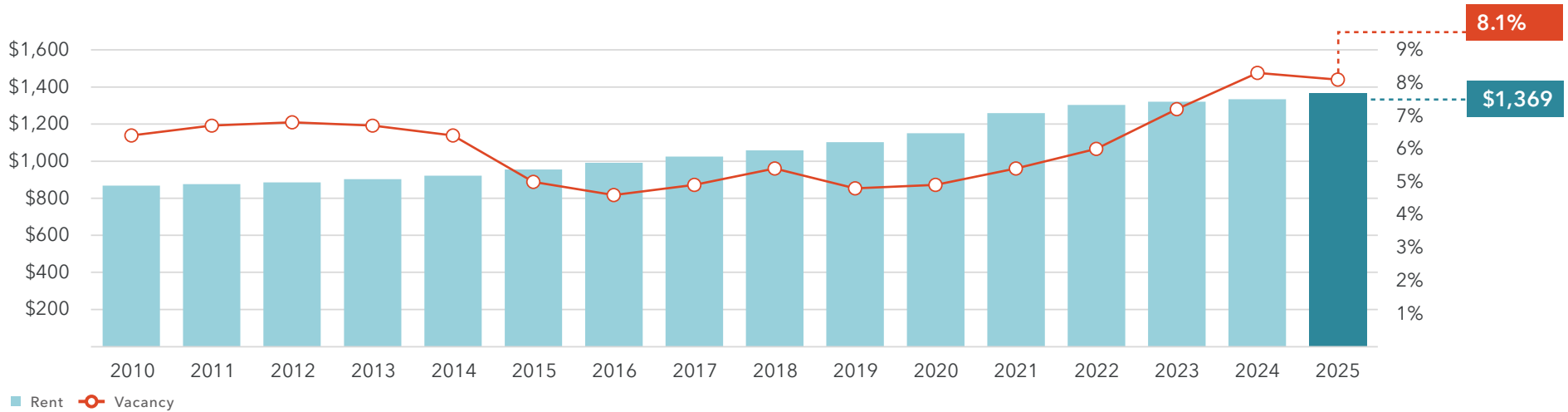
	2018	2019	2020	2021	2022	2023	2024	Q2 2024	12-Month Change	Q1 2025	90-Day Change	Q2 2025
BUILDING SALES	111	113	116	124	88	69	88	21	▼ 67%	19	▼ 63%	7
SALES VOLUME	\$372M	\$406M	\$170M	\$529M	\$624M	\$374M	\$462M	\$112M	▼ 73%	\$111M	▼ 72%	\$30M
PRICE/UNIT	\$95K	\$105K	\$92K	\$146K	\$135K	\$151K	\$138K	\$148K	▼ 15%	\$151K	▼ 17%	\$126K
PRICE/SF	\$101	\$108	\$112	\$165	\$185	\$181	\$170	\$171	▼ 21%	\$186	▼ 27%	\$135
CAP RATE	6.5%	6.4%	6.1%	5.7%	5.0%	5.6%	6.1%	6.2%	▼ 33 bps	6.4%	▼ 53 bps	5.9%

All building ages, 5+ unit apartment buildings

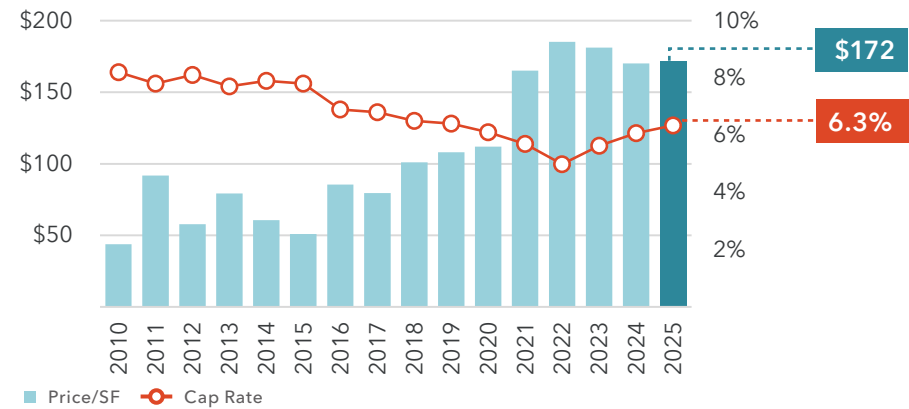
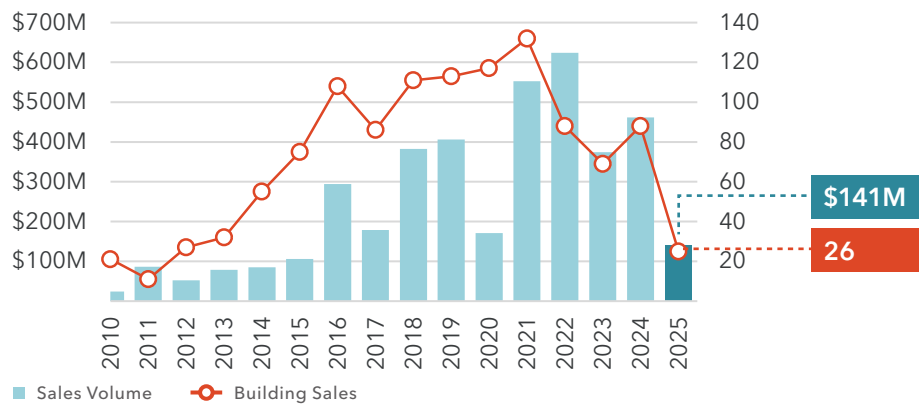


# HISTORIC TRENDS

## RENT AND VACANCY TRENDS



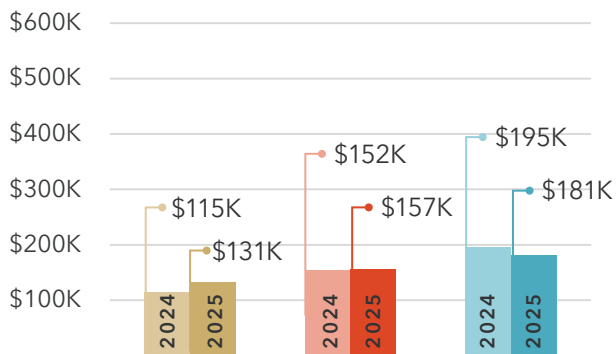
## SALES TRENDS



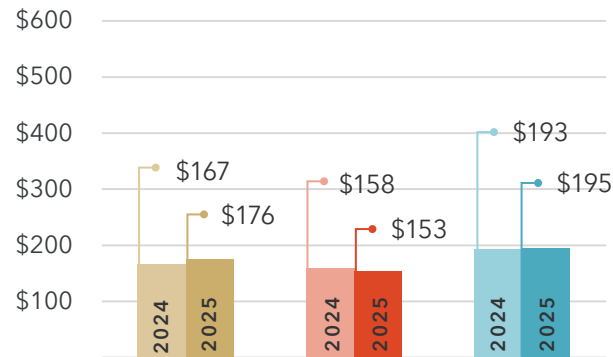
## SALES VELOCITY

## 5 TO 50 UNITS

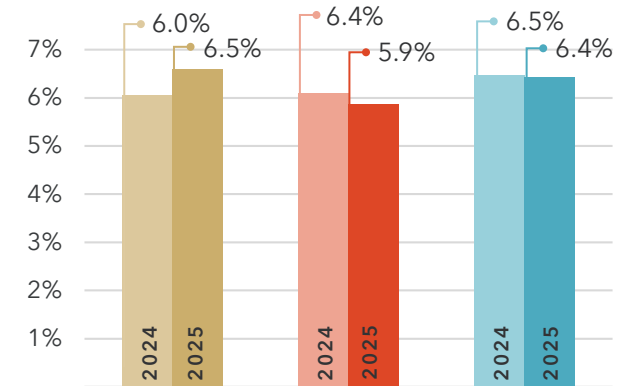
## PRICE PER UNIT



## PRICE PER SQUARE FOOT

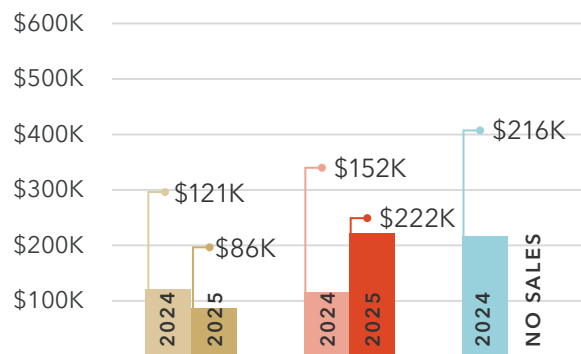


## CAP RATE

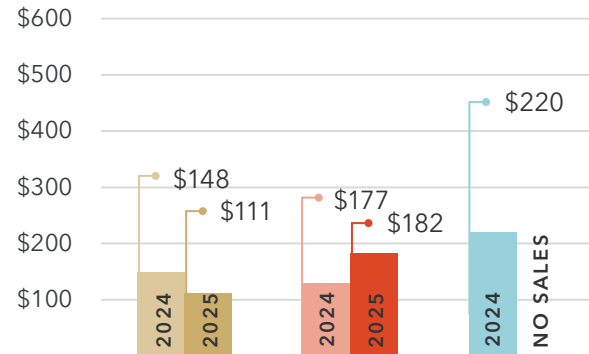


## 50+ UNITS

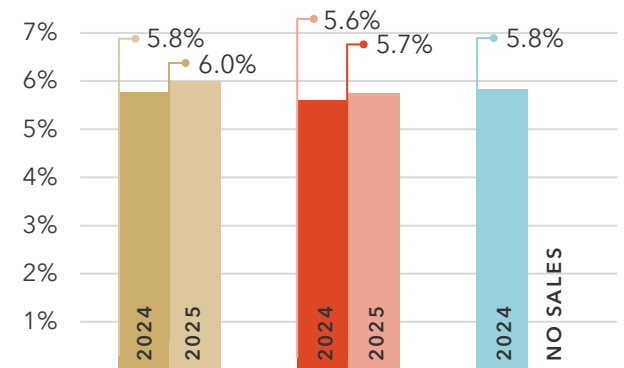
## PRICE PER UNIT



## 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)

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

## YAKIMA COUNTY

	Q3 2024	Q4 2024	Q1 2025	Q2 2025
BUILDING SALES	6	3	1	1
SALES VOLUME	\$7M	\$6M	\$895K	\$925K
PRICE/UNIT	\$105K	\$122K	\$149K	\$93K
PRICE/SF	\$166	\$145	\$114	\$102
CAP RATE	7.3%	6.4%	-	6.0%

FRANKLIN & BENTON COUNTIES  
(TRI-CITIES)

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

## GRANT COUNTY

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

## SPOKANE COUNTY

	Q3 2024	Q4 2024	Q1 2025	Q2 2025
BUILDING SALES	13	11	13	4
SALES VOLUME	\$83M	\$29M	\$22M	\$6M
PRICE/UNIT	\$143K	\$143K	\$136K	\$116K
PRICE/SF	\$181	\$163	\$178	\$128
CAP RATE	6.2%	5.7%	6.7%	5.8%

## WALLA WALLA COUNTY

	Q3 2024	Q4 2024	Q1 2025	Q2 2025
BUILDING SALES	3	1	1	1
SALES VOLUME	\$15M	\$2M	\$2M	\$22M
PRICE/UNIT	\$160K	\$125K	\$250K	\$224K
PRICE/SF	\$183	\$175	\$253	\$141
CAP RATE	5.1%	-	6.0%	6.6%

All building ages, 5+ unit apartment buildings

COMING SOON

# LISTINGS COMING SOON

CALL FOR DETAILS



## ALTURA APARTMENTS | 84 UNITS

930 N Washington St, Spokane

Altura is a one-of-a-kind, 9-story apartment complex located in Spokane's sought-after Riverside neighborhood within walking distance to the city's premier entertainment, dining, and recreation. With spacious unit layouts, ample building amenities, unobstructed views of Downtown, and nearly \$1.5 million in recent capital improvements, Altura presents a prime value-add opportunity of scale for investors looking to expand their footprint in Spokane or establish a new presence in the market.



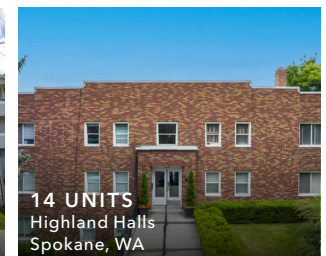
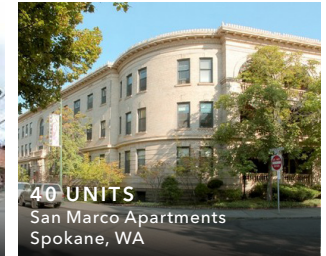
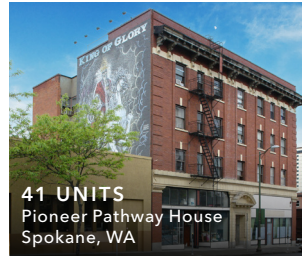
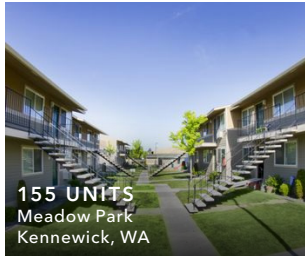
## CAMPUS VILLAGE | 41 UNITS

925 E 18th Ave, Ellensburg

Campus Village is a highly desired apartment community located directly across the street from Central Washington University and just minutes from Downtown Ellensburg. With substantial system upgrades and proven rent premiums from unit renovations, new ownership can confidently continue interior improvements upon turnover to enhance operational performance and increase asset value. Located just 1.5 hours from Seattle, this is a promising investment for both local and out-of-town investors.



# OUR RECENT EASTERN WA SALES



## *Simon/Anderson Multifamily Team*

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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.