

Q1 2026

SIMON | ANDERSON MULTIFAMILY TEAM

Washington State Apartment Sales Specialists

*EASTERN WASHINGTON*  
APARTMENT MARKET DYNAMICS

# 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

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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 LISTING PIPELINE



*Call for details on our current listings and what we have coming soon.*

## 2025 In Review • From Slow Start to Strong Finish



After one of the slowest starts in recent memory, 2025 finished strong, with 31 sales recorded in Q4, the highest quarterly total since Q4 of 2021.



Spokane remained the most active market in Eastern Washington, accounting for 42 of the region’s 75 sales (56%) in 2025, followed by Yakima and the Tri-Cities with 9 sales each, and Wenatchee with 5.



While many investors continue to pursue newer assets, value-add properties traded most frequently, with 52 of the 75 (69%) sold complexes built prior to 1980.



Proven in-place operations remain the top priority for buyers, as evidenced by an average in-place cap rate of 6.30% in 2025. Now is an ideal time to leverage my team and I for a complimentary analysis to identify opportunities to enhance your current operations.

### INVENTORY

|                     | Units  | Buildings |
|---------------------|--------|-----------|
| TOTAL               | 84,368 | 2,066     |
| 5 TO 50-UNITS       | 25,120 | 1,643     |
| 50+ UNITS           | 59,248 | 423       |
| 12-MONTH DELIVERIES | 2,167  | 24        |
| AVERAGE UNIT SIZE   | 886 SF |           |

### RENT & VACANCY

|         | Q4 2024 | 12-Month Change | Q3 2025 | 90-Day Change | Q4 2025 |
|---------|---------|-----------------|---------|---------------|---------|
| RENT    | \$1,339 | ▲ 1%            | \$1,354 | ▼ 0.5%        | \$1,348 |
| VACANCY | 8.4%    | ▼ 10 bps        | 8.4%    | ▼ 10 bps      | 8.3%    |

All building ages, 5+ unit apartment buildings

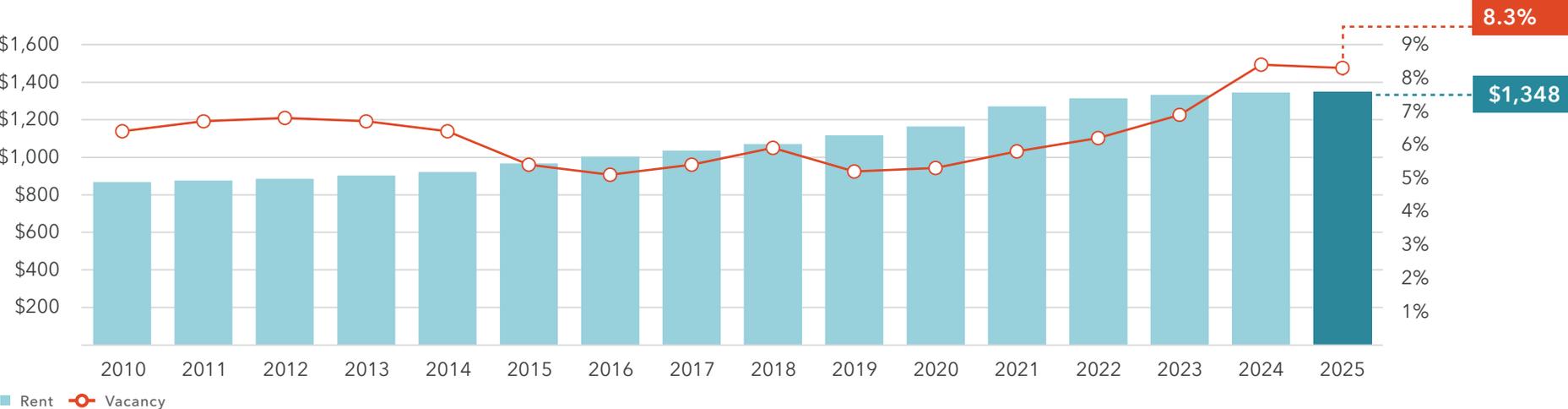
### HISTORICAL SALES TRENDS

|                | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   | Q4 2024 | 12-Month Change | Q4 2025 | YOY Change | 2025   |
|----------------|--------|--------|--------|--------|--------|--------|--------|---------|-----------------|---------|------------|--------|
| BUILDING SALES | 111    | 113    | 116    | 124    | 88     | 69     | 88     | 21      | ▲ 48%           | 31      | ▼ 15%      | 75     |
| SALES VOLUME   | \$372M | \$406M | \$170M | \$529M | \$624M | \$374M | \$462M | \$83M   | ▲ 84%           | \$152M  | ▼ 16%      | \$388M |
| PRICE/UNIT     | \$95K  | \$105K | \$92K  | \$146K | \$135K | \$151K | \$138K | \$144K  | ▼ 5%            | \$136K  | ▲ 3%       | \$142K |
| PRICE/SF       | \$101  | \$108  | \$112  | \$165  | \$185  | \$181  | \$170  | \$173   | ▼ 4%            | \$166   | ▼ 3%       | \$165  |
| CAP RATE       | 6.5%   | 6.4%   | 6.1%   | 5.7%   | 5.0%   | 5.6%   | 6.1%   | 5.7%    | ▲ 71 bps        | 6.4%    | ▲ 23 bps   | 6.3%   |

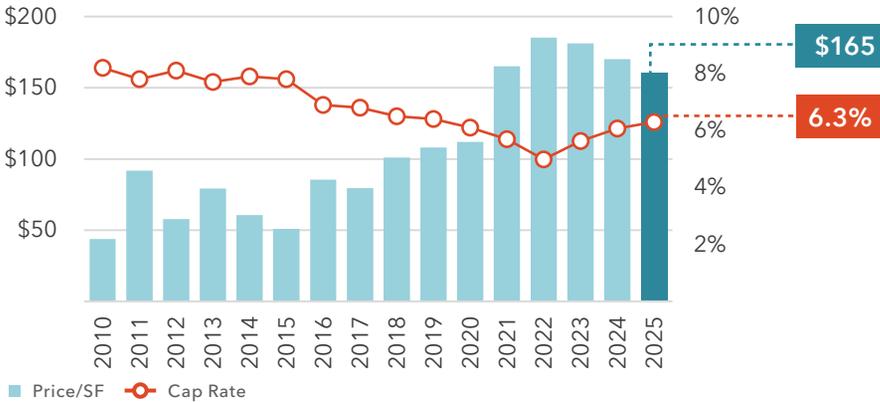
All building ages, 5+ unit apartment buildings

# HISTORIC TRENDS

## RENT AND VACANCY TRENDS



## SALES TRENDS

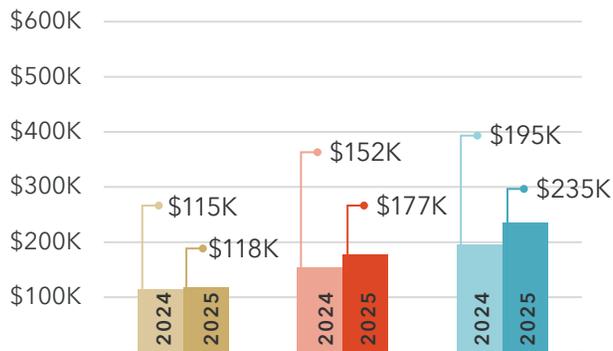


# SALES VELOCITY

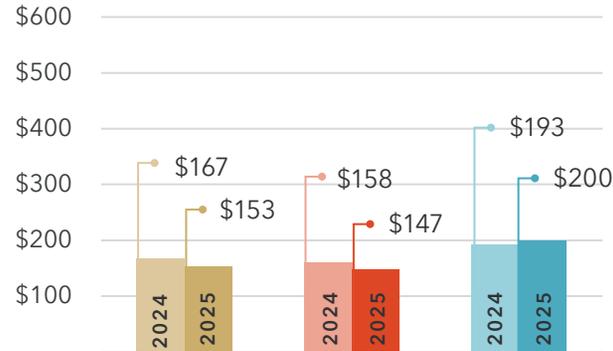
■ PRE-1980 ■ 1980-2010 ■ 2010-CURRENT

## 5 TO 50 UNITS

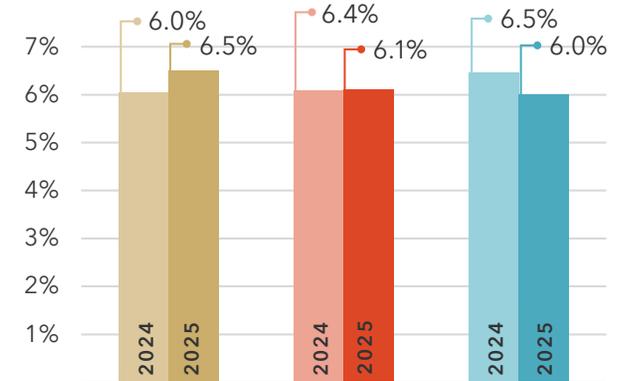
### PRICE PER UNIT



### PRICE PER SQUARE FOOT

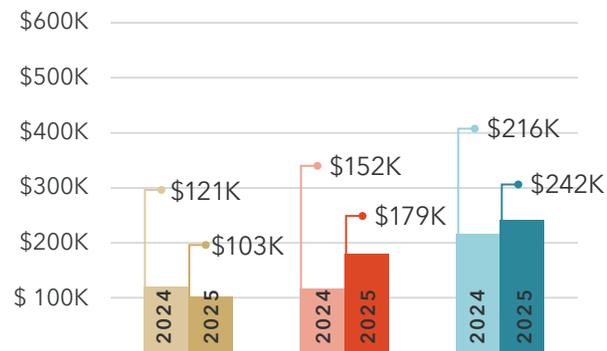


### CAP RATE

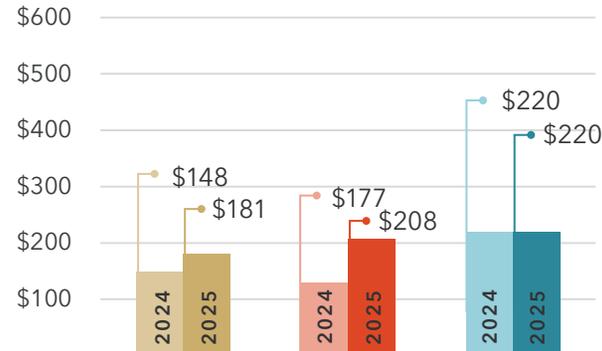


## 50+ UNITS

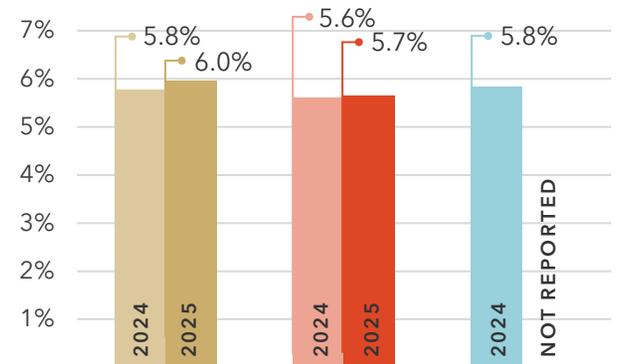
### PRICE PER UNIT



### PRICE PER SQUARE FOOT



### CAP RATE



EASTERN WASHINGTON'S MOST ACTIVE MARKETS

# REGIONAL SALE PRICING VELOCITY

## CHELAN & DOUGLAS COUNTIES (WENATCHEE VALLEY)

|                | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 |
|----------------|---------|---------|---------|---------|
| BUILDING SALES | -       | -       | 2       | 3       |
| SALES VOLUME   | -       | -       | \$9M    | \$14M   |
| PRICE/UNIT     | -       | -       | \$268K  | \$211K  |
| PRICE/SF       | -       | -       | \$179   | \$194   |
| CAP RATE       | -       | -       | 5.0%    | 6.2%    |

## GRANT COUNTY

|                | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 |
|----------------|---------|---------|---------|---------|
| BUILDING SALES | -       | -       | -       | 1       |
| SALES VOLUME   | -       | -       | -       | \$4M    |
| PRICE/UNIT     | -       | -       | -       | \$181K  |
| PRICE/SF       | -       | -       | -       | \$161   |
| CAP RATE       | -       | -       | -       | 6.8%    |

## YAKIMA COUNTY

|                | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 |
|----------------|---------|---------|---------|---------|
| BUILDING SALES | 1       | 1       | 6       | 1       |
| SALES VOLUME   | \$1M    | \$1M    | \$13M   | \$2M    |
| PRICE/UNIT     | \$149K  | \$93K   | \$128K  | \$104K  |
| PRICE/SF       | \$114   | \$102   | \$133   | \$94    |
| CAP RATE       | -       | 6.0%    | 6.9%    | 5.9%    |

## SPOKANE COUNTY

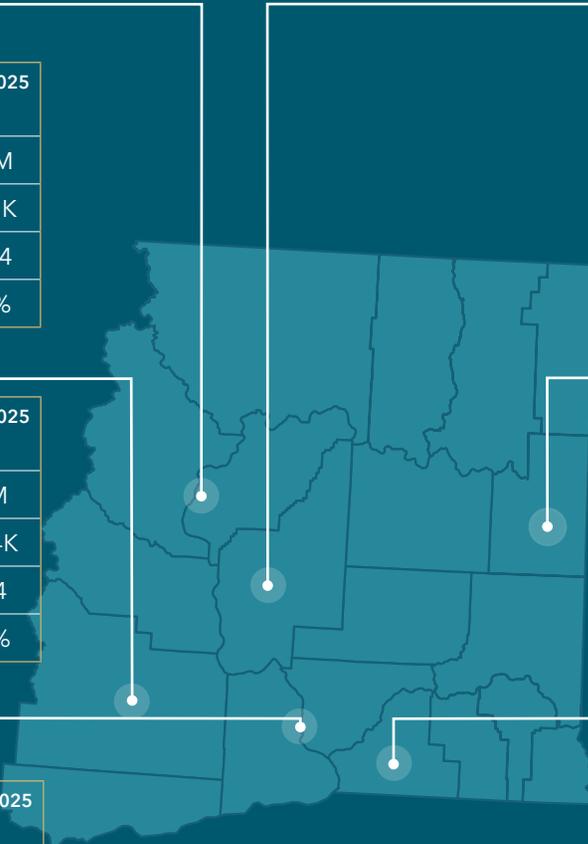
|                | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 |
|----------------|---------|---------|---------|---------|
| BUILDING SALES | 14      | 4       | 9       | 15      |
| SALES VOLUME   | \$24M   | \$6M    | \$71M   | \$43M   |
| PRICE/UNIT     | \$137K  | \$116K  | \$146K  | \$119K  |
| PRICE/SF       | \$186   | \$128   | \$171   | \$151   |
| CAP RATE       | 6.7%    | 5.8%    | 6.0%    | 6.6%    |

## FRANKLIN & BENTON COUNTIES (TRI-CITIES)

|                | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 |
|----------------|---------|---------|---------|---------|
| BUILDING SALES | 3       | -       | -       | 6       |
| SALES VOLUME   | \$84M   | -       | -       | \$76M   |
| PRICE/UNIT     | \$187K  | -       | -       | \$174K  |
| PRICE/SF       | \$188   | -       | -       | \$244   |
| CAP RATE       | 5.5%    | -       | -       | 5.8%    |

## WALLA WALLA COUNTY

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



All building ages, 5+ unit apartment buildings

# CASE STUDY



## *Knowing the Most Active Buyers to Deliver Top-of-Market Pricing*

### BACKGROUND

After reviewing several of our recent apartment sales, the owner of a two-property, 51-unit portfolio in Spokane approached our team to explore a potential sale.

### CHALLENGE

During initial discussions, the seller made two priorities clear: (1) the sale needed to be conducted off-market and (2) both properties had to be sold together to a single buyer.

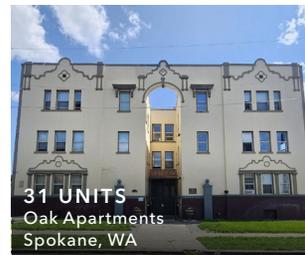
### STRATEGY

With 161 multifamily sales across Washington State since 2022, including 57 in Eastern Washington, our team has deep insight into the most active buyers in the market. We executed a targeted off-market outreach and connected with a California-based investor actively pursuing Lower South Hill apartments with condominium conversion potential.

### RESULT

Within one week of initial discussions, we identified a single buyer and placed both properties under contract. The transaction closed seamlessly with no extensions, delivering top-of-market pricing and a clean, off-market execution.

# OUR RECENT EASTERN WA SALES



## *Simon / Anderson Multifamily Team*

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EASTERN  
WASHINGTON  
SPECIALIST

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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.