

Q2  
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

Vice President | Shareholder

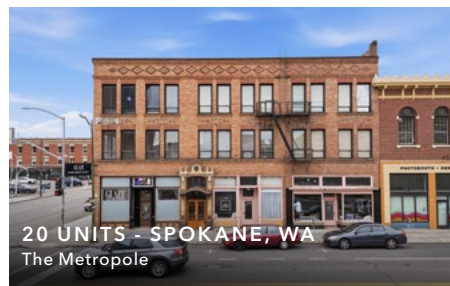
509.494.3116

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.

## CURRENT LISTINGS - CALL FOR DETAILS!



*While we experienced a quiet Q1, expect sales volume to pick up as leasing momentum strengthens in the summer months*



**SALES VOLUME:** While we closed out 2025 on a strong note with 31 sales totaling \$152M in volume, 2026 started more slowly, with just 14 transactions in Q1 totaling \$33M.



**VACANCY:** Insurance costs and interest rates remain the primary topics of discussion, but vacancy has emerged as a key factor throughout the market, with many operators experiencing their first meaningful vacancy increases in recent years.



**LEASING:** As the development pipeline continues to shrink and the market absorbs new units, the upcoming summer leasing season is expected to drive renewed momentum, bringing fresh energy into the sales market.



**PRICING:** Pricing continues to stabilize, with cap rates holding at higher, but more predictable levels, suggesting the market reset is largely complete.



**SPOKANE:** Spokane remains the most active market in Eastern Washington, accounting for 8 of the 14 Q1 sales (57%), followed by Tri-Cities with 3 sales (21%).

**INVENTORY**

|                     | Units  | Buildings |
|---------------------|--------|-----------|
| TOTAL               | 84,515 | 2,076     |
| 5 TO 50-UNITS       | 25,372 | 1,654     |
| 50+ UNITS           | 59,143 | 422       |
| 12-MONTH DELIVERIES | 1,801  | 17        |
| AVERAGE UNIT SIZE   | 886 SF |           |

**RENT & VACANCY**

|         | Q1 2025 | 12-Month Change | Q4 2025 | 90-Day Change | Q1 2026 |
|---------|---------|-----------------|---------|---------------|---------|
| RENT    | \$1,355 | ▲ 0.1%          | \$1,348 | ▲ 0.6%        | \$1,356 |
| VACANCY | 8.1%    | ▼ 30 bps        | 8.2%    | ▼ 40 bps      | 7.8%    |

All building ages, 5+ unit apartment buildings

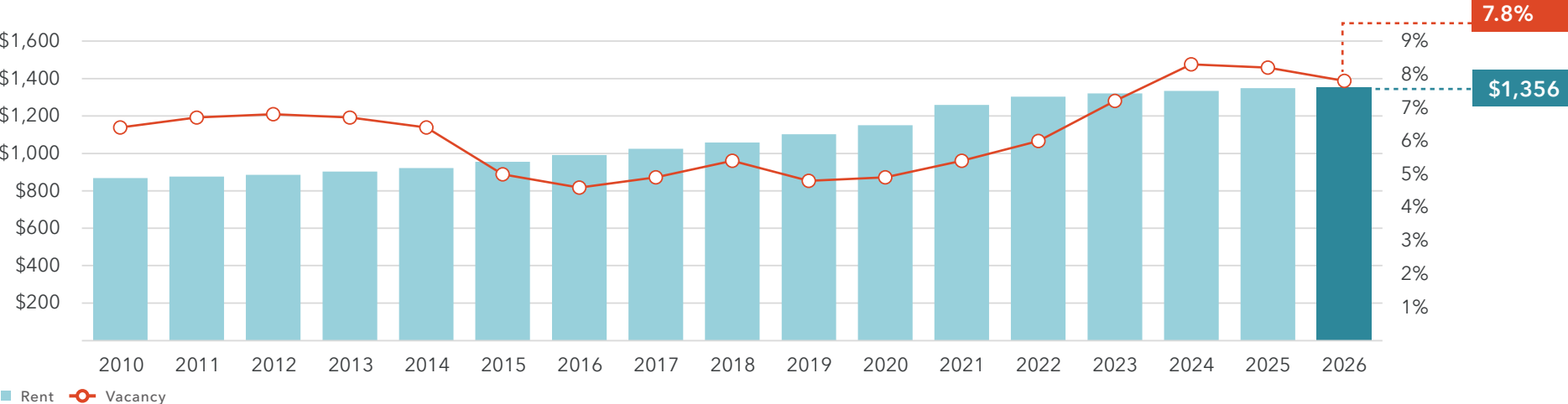
**HISTORICAL SALES TRENDS**

|                | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   | 2025   | Q1 2025 | 12-Month Change | Q4 2025 | 90-Day Change | Q1 2026 |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|-----------------|---------|---------------|---------|
| BUILDING SALES | 111    | 113    | 116    | 124    | 88     | 69     | 88     | 75     | 19      | ▼ 26%           | 31      | ▼ 55%         | 14      |
| SALES VOLUME   | \$372M | \$406M | \$170M | \$529M | \$624M | \$374M | \$462M | \$388M | \$111M  | ▼ 70%           | \$152M  | ▼ 78%         | \$33M   |
| PRICE/UNIT     | \$95K  | \$105K | \$92K  | \$146K | \$135K | \$151K | \$138K | \$142K | \$151K  | ▼ 16%           | \$136K  | ▼ 7%          | \$127K  |
| PRICE/SF       | \$101  | \$108  | \$112  | \$165  | \$185  | \$181  | \$170  | \$165  | \$186   | ▼ 19%           | \$166   | ▼ 9%          | \$151   |
| CAP RATE       | 6.5%   | 6.4%   | 6.1%   | 5.7%   | 5.0%   | 5.6%   | 6.1%   | 6.3%   | 6.4%    | ▲ 5 bps         | 6.4%    | ▲ 13 bps      | 6.5%    |

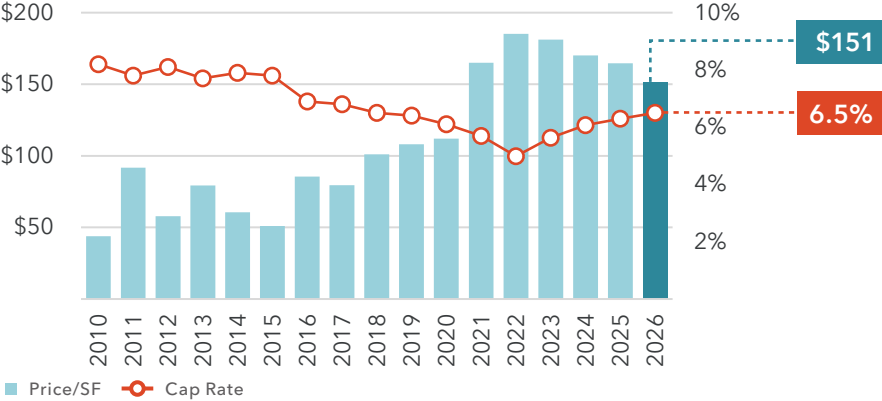
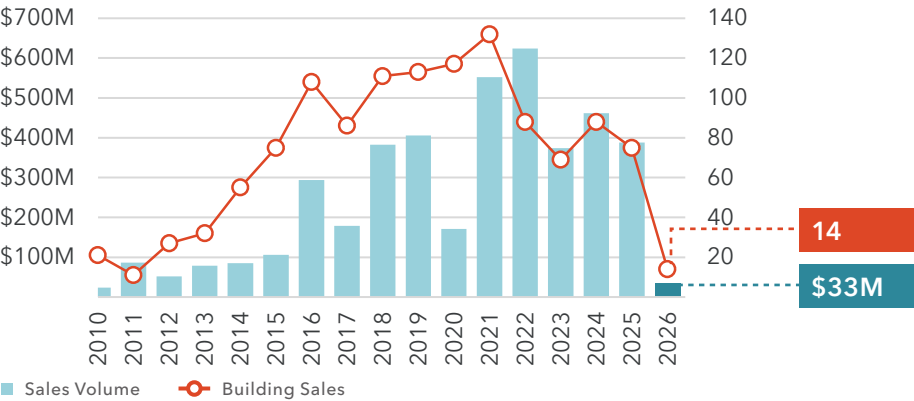
All building ages, 5+ unit apartment buildings

# HISTORIC TRENDS

## RENT AND VACANCY TRENDS



## SALES TRENDS

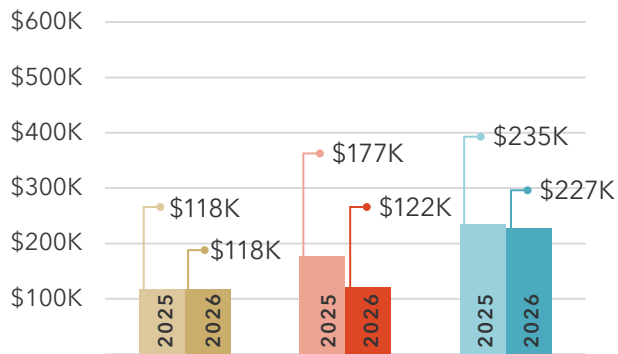


# SALES VELOCITY

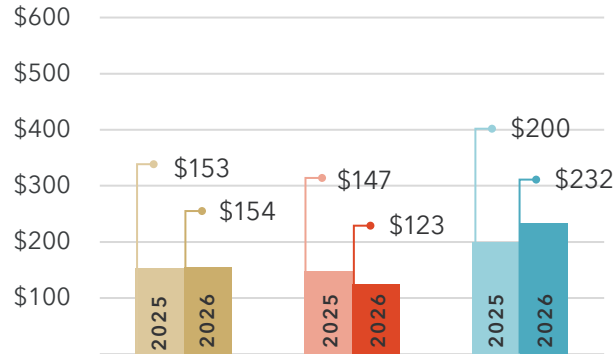
■ PRE-1980 ■ 1980-2010 ■ 2010-CURRENT

## 5 TO 50 UNITS

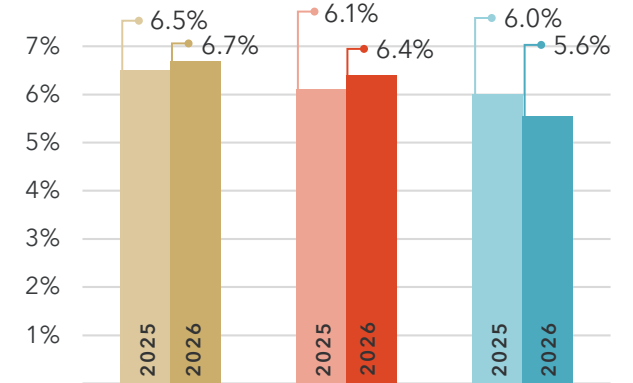
### PRICE PER UNIT



### PRICE PER SQUARE FOOT

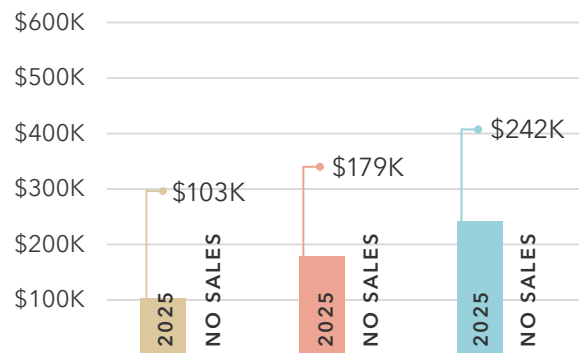


### CAP RATE

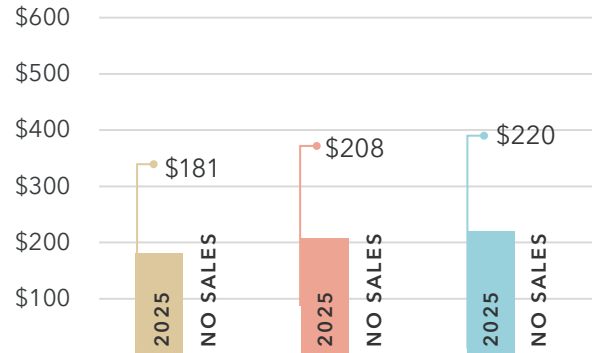


## 50+ UNITS

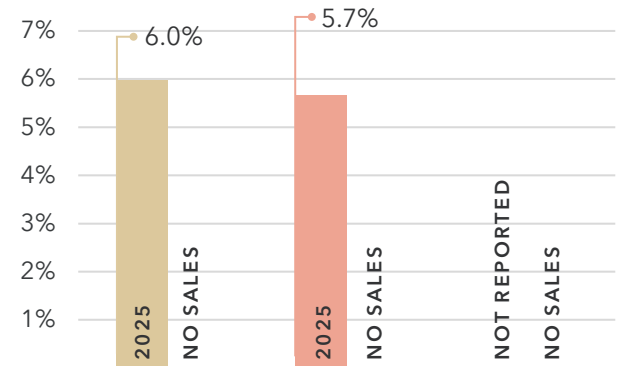
### PRICE PER UNIT



### PRICE PER SQUARE FOOT



### CAP RATE



EASTERN WASHINGTON'S MOST ACTIVE MARKETS

# REGIONAL SALE PRICING VELOCITY

## CHELAN & DOUGLAS COUNTIES (WENATCHEE VALLEY)

|                | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 |
|----------------|---------|---------|---------|---------|
| BUILDING SALES | -       | 2       | 3       | -       |
| SALES VOLUME   | -       | \$9M    | \$14M   | -       |
| PRICE/UNIT     | -       | \$268K  | \$211K  | -       |
| PRICE/SF       | -       | \$179   | \$194   | -       |
| CAP RATE       | -       | 5.0%    | 6.2%    | -       |

## YAKIMA COUNTY

|                | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 |
|----------------|---------|---------|---------|---------|
| BUILDING SALES | 1       | 6       | 1       | 1       |
| SALES VOLUME   | \$1M    | \$13M   | \$2M    | \$1M    |
| PRICE/UNIT     | \$93K   | \$128K  | \$104K  | \$143K  |
| PRICE/SF       | \$102   | \$133   | \$94    | \$177   |
| CAP RATE       | 6.0%    | 6.9%    | 5.9%    | -       |

## FRANKLIN & BENTON COUNTIES (TRI-CITIES)

|                | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 |
|----------------|---------|---------|---------|---------|
| BUILDING SALES | -       | -       | 6       | 3       |
| SALES VOLUME   | -       | -       | \$76M   | \$13M   |
| PRICE/UNIT     | -       | -       | \$174K  | \$152K  |
| PRICE/SF       | -       | -       | \$224   | \$172   |
| CAP RATE       | -       | -       | 5.8%    | 5.9%    |

## GRANT COUNTY

|                | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 |
|----------------|---------|---------|---------|---------|
| BUILDING SALES | -       | -       | 1       | 1       |
| SALES VOLUME   | -       | -       | \$4M    | \$1M    |
| PRICE/UNIT     | -       | -       | \$181K  | \$86K   |
| PRICE/SF       | -       | -       | \$161   | \$104   |
| CAP RATE       | -       | -       | 6.8%    | -       |

## SPOKANE COUNTY

|                | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 |
|----------------|---------|---------|---------|---------|
| BUILDING SALES | 4       | 9       | 15      | 8       |
| SALES VOLUME   | \$6M    | \$71M   | \$43M   | \$17M   |
| PRICE/UNIT     | \$116K  | \$146K  | \$119K  | \$120K  |
| PRICE/SF       | \$128   | \$171   | \$151   | \$148   |
| CAP RATE       | 5.8%    | 6.0%    | 6.6%    | 6.9%    |

## WALLA WALLA COUNTY

|                | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 |
|----------------|---------|---------|---------|---------|
| BUILDING SALES | 1       | -       | -       | -       |
| SALES VOLUME   | \$22M   | -       | -       | -       |
| PRICE/UNIT     | \$224K  | -       | -       | -       |
| PRICE/SF       | \$141   | -       | -       | -       |
| CAP RATE       | 6.6%    | -       | -       | -       |

All building ages, 5+ unit apartment buildings

# Q1 SALE HIGHLIGHT



## RIVER COURT APARTMENTS

### SALE DETAILS

|                 |                      |
|-----------------|----------------------|
| ADDRESS         | 3001 E Upriver Drive |
| CITY, STATE     | Spokane, WA          |
| YEAR BUILT      | 1979                 |
| UNITS           | 21                   |
| TYPE            | Value-Add            |
| SALE PRICE      | \$2,325,000          |
| TOURS HOSTED    | 15                   |
| OFFERS RECEIVED | 7                    |

### PROPERTY HIGHLIGHTS

WELL MAINTAINED, PRIME VALUE-ADD OPPORTUNITY

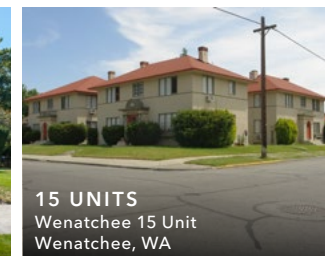
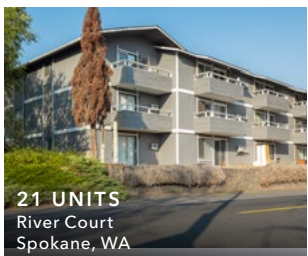
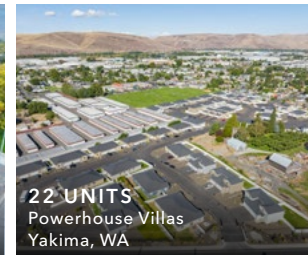
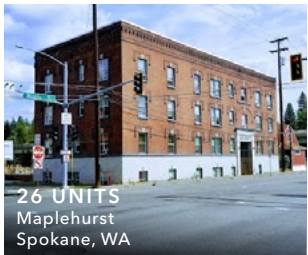
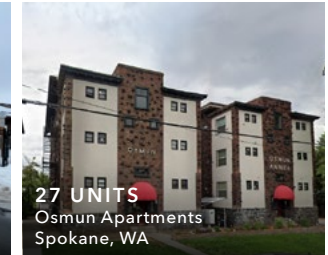
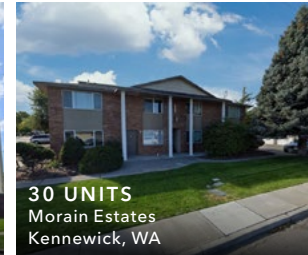
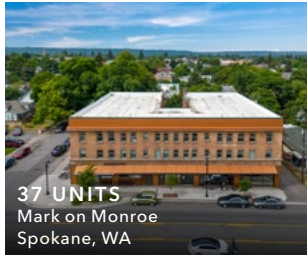
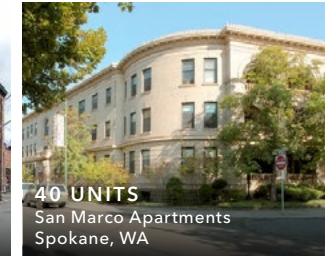
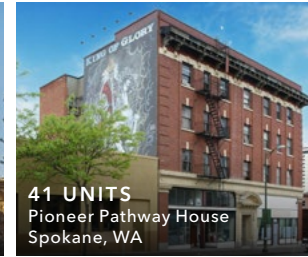
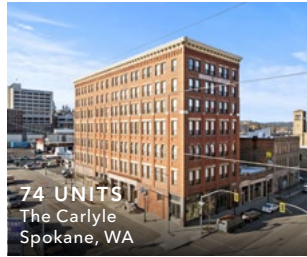
HIGHLY DESIRED LOCATION ALONG THE SPOKANE RIVER

LARGE LAYOUTS FEATURING MAJORITY 2 BEDROOM UNITS

ATTRACTIVE AMENITIES INCLUDING FULL SIZED SPORTS COURT & LARGE DECKS

AMPLE ADDITIONAL LAND PROVIDING FUTURE DEVELOPMENT OPPORTUNITY

# OUR RECENT EASTERN WA SALES



## Simon / Anderson Multifamily Team

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.