Kidder Mathews

Q3 2026

SIMON | ANDERSON MULTIFAMILY TEAM

Washington State Apartment Sales Specialists

EASTERN WASHINGTON APARTMENT MARKET DYNAMICS

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
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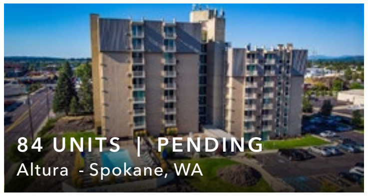
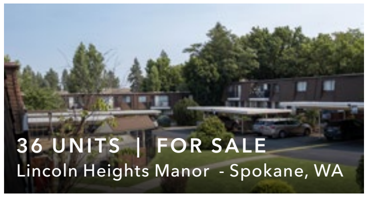
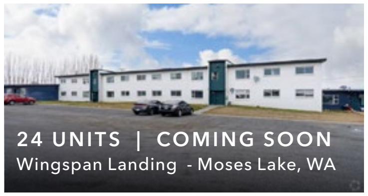
EASTERN WASHINGTON SPECIALIST

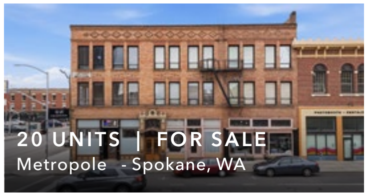
Max is an apartment broker specializing in the sale of apartments in Eastern Washington. Born and raised in the region, Max pairs his local market knowledge and expertise with Kidder Mathews' national outreach and exposure.

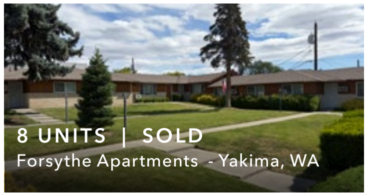
OUR 2026 ACTIVITY - CALL FOR DETAILS!











As The Market Stabilizes, Buyers Continue to Put Greater Emphasis on In-Place Operations; Now Is the Time to Focus on Property Performance.

STABILIZATION: Over the past two years, quarterly cap rates have fallen below 6% only once, highlighting a market that continues to stabilize.

RENTS: With Washington State's rent caps now in place, maintaining rents at or within striking distance of current market levels is more important than ever. Significant rent gaps can take multiple years to correct, potentially limiting near-term income and creating an additional hurdle for a future buyer.

MARKETING & LEASING: With vacancy rates elevated, effective marketing has become an increasingly important part of property operations. High-quality photography and consistent exposure across major leasing platforms can make a meaningful difference in attracting qualified prospects, increasing traffic, and reducing vacancy.

KEY TAKEAWAY: Now is the time to leverage my team and me for a professional property analysis. Whether you're considering a sale in the next few months, planning for a sale in the next few years, or intend to hold long term, we can help identify opportunities to improve property performance, strengthen operations, and position the asset for future success.

INVENTORY

	Units	Buildings
TOTAL	85,732	2,115
5 TO 50-UNITS	25,872	1,688
50+ UNITS	59,860	427
12-MONTH DELIVERIES	1,222	18
AVERAGE UNIT SIZE	886 SF	

RENT & VACANCY

	Q2 2025	12-Month Change	Q1 2026	90-Day Change	Q2 2026
RENT	$1,334	▲ 0.1%	$1,317	▲ 1%	$1,336
VACANCY	8.6%	▼ 90 bps	7.8%	▼ 10 bps	7.7%

All building ages, 5+ unit apartment buildings

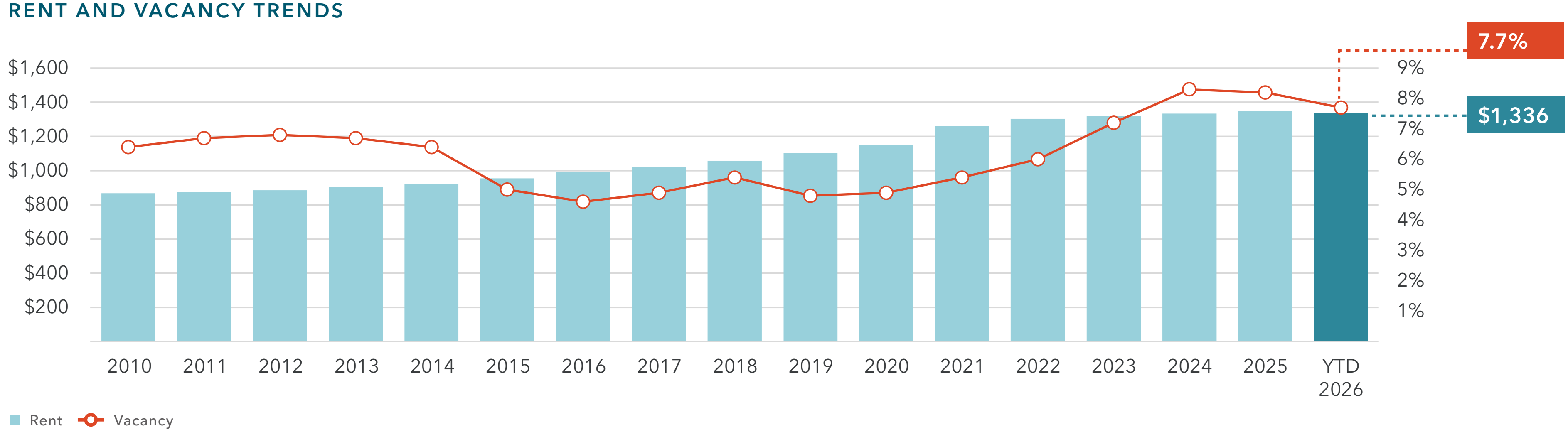
HISTORICAL SALES TRENDS

	2018	2019	2020	2021	2022	2023	2024	2025	Q2 2025	12-Month Change	Q1 2026	90-Day Change	Q2 2026
BUILDING SALES	111	113	116	124	88	69	88	75	7	▲ 171%	14	▲ 36%	19
SALES VOLUME	$372M	$406M	$170M	$529M	$624M	$374M	$462M	$388M	$30M	▲ 151%	$33M	▲ 130%	$76M
PRICE/UNIT	$95K	$105K	$92K	$146K	$135K	$151K	$138K	$142K	$126K	No Change	$127K	▼ 1%	$126K
PRICE/SF	$101	$108	$112	$165	$185	$181	$170	$165	$135	▲ 14%	$151	▲ 2%	$154
CAP RATE	6.5%	6.4%	6.1%	5.7%	5.0%	5.6%	6.1%	6.3%	5.9%	▲ 29 bps	6.5%	▼ 30 bps	6.2%

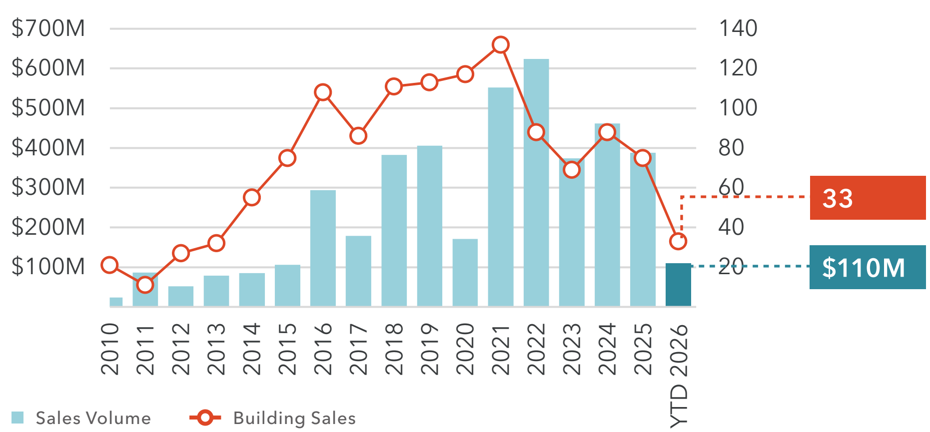
All building ages, 5+ unit apartment buildings

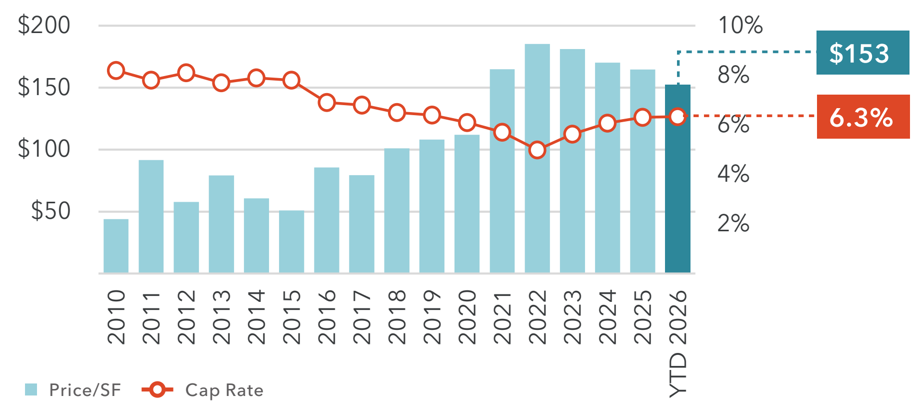
HISTORIC TRENDS

RENT AND VACANCY TRENDS



SALES TRENDS



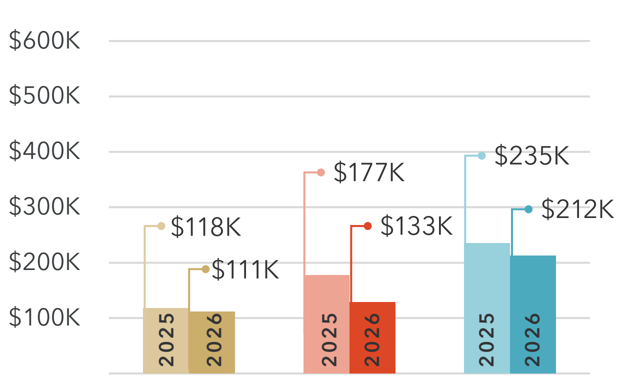


SALES VELOCITY

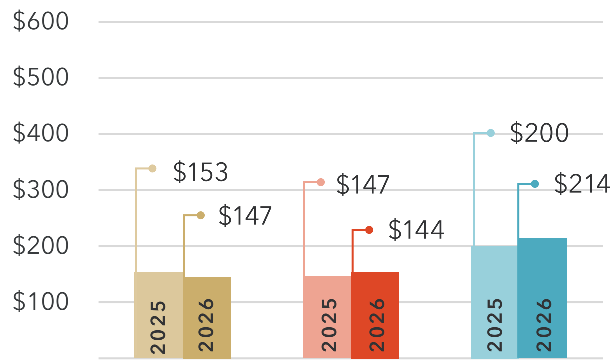
PRE-1980 1980-2010 2010-CURRENT

5 TO 50 UNITS

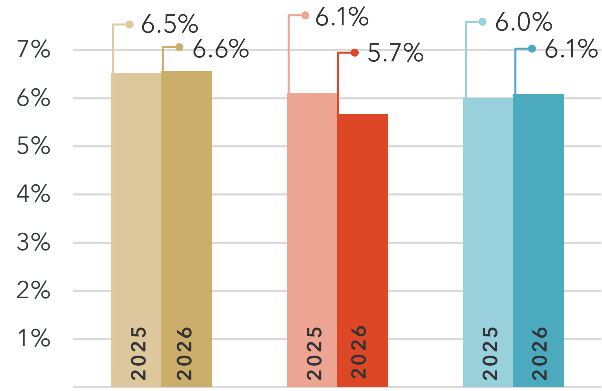
PRICE PER UNIT



PRICE PER SQUARE FOOT

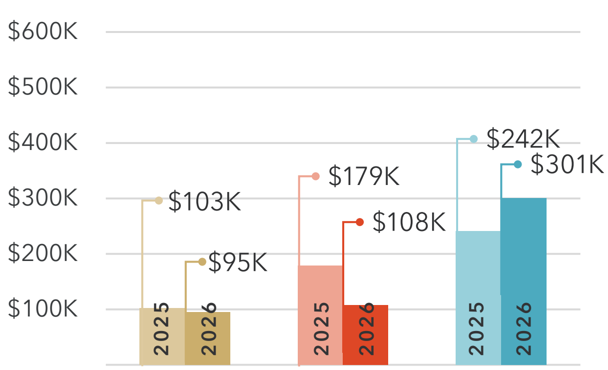


CAP RATE

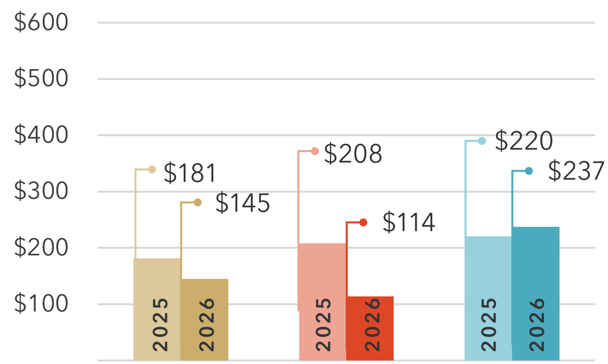


50+ UNITS

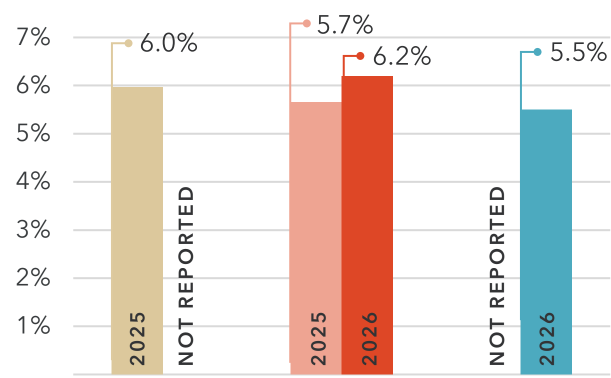
PRICE PER UNIT



PRICE PER SQUARE FOOT

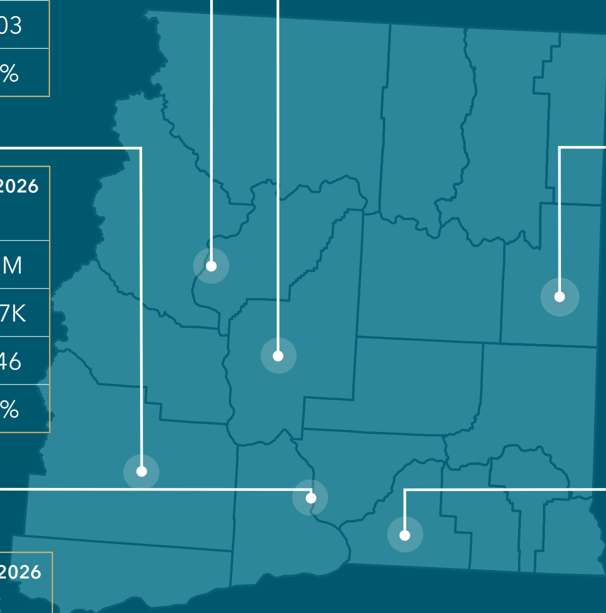


CAP RATE



EASTERN WASHINGTON'S MOST ACTIVE MARKETS

REGIONAL SALE PRICING VELOCITY



CHELAN & DOUGLAS COUNTIES (WENATCHEE VALLEY)

	Q3 2025	Q4 2025	Q1 2026	Q2 2026
BUILDING SALES	2	3	-	3
SALES VOLUME	$9M	$14M	-	$33M
PRICE/UNIT	$268K	$211K	-	$173K
PRICE/SF	$179	$194	-	$203
CAP RATE	5.0%	6.2%	-	5.5%

YAKIMA COUNTY

	Q3 2025	Q4 2025	Q1 2026	Q2 2026
BUILDING SALES	6	1	1	5
SALES VOLUME	$13M	$2M	$1M	$18M
PRICE/UNIT	$128K	$104K	$143K	$127K
PRICE/SF	$133	$94	$177	$146
CAP RATE	6.9%	5.9%	-	5.4%

FRANKLIN & BENTON COUNTIES (TRI-CITIES)

	Q3 2025	Q4 2025	Q1 2026	Q1 2026
BUILDING SALES	-	6	3	2
SALES VOLUME	-	$76M	$13M	$6M
PRICE/UNIT	-	$174K	$152K	$153K
PRICE/SF	-	$224	$172	$178
CAP RATE	-	5.8%	5.9%	5.6%

GRANT COUNTY

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

SPOKANE COUNTY

	Q3 2025	Q4 2025	Q1 2026	Q2 2026
BUILDING SALES	9	15	8	8
SALES VOLUME	$71M	$43M	$17M	$17M
PRICE/UNIT	$146K	$119K	$120K	$107K
PRICE/SF	$161	$151	$148	$141
CAP RATE	6.0%	6.5%	6.9%	6.9%

WALLA WALLA COUNTY

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

All building ages, 5+ unit apartment buildings

CASE STUDY

OVERCOMING A BUILDING FIRE

SALE DETAILS

PROPERTY	Campus Village
ADDRESS	925 E 18th Ave, Ellensburg, WA
UNITS	41
YEAR BUILT	1966
SALE PRICE	$4,500,000
SALE DATE	7/20/2026

BACKGROUND

In January 2024, a client out of Western WA hired us to sell his 41-unit apartment complex in Ellensburg.

CHALLENGE

After going under contract in March 2024, an accidental tenant-caused fire destroyed 8 units, causing the sale to fall through.

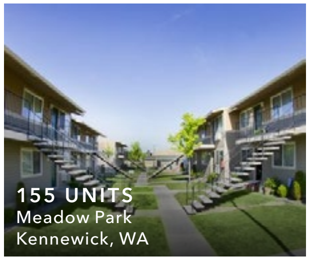
STRATEGY

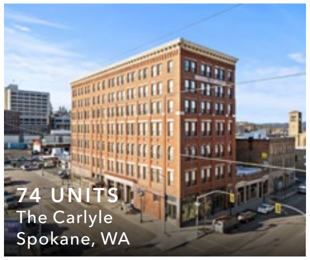
Rather than walking away from the property, we stayed by the owner's side throughout the two-year rebuilding process, holding bi-weekly calls to provide guidance and support.

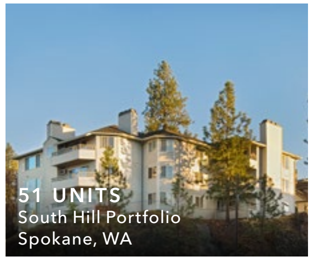
RESULT

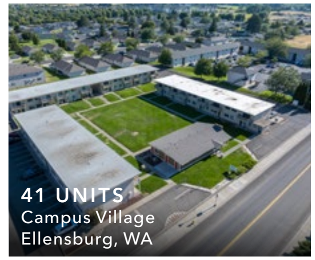
We relaunched the property in February 2026, secured a buyer from Moses Lake expanding into a new market, and successfully closed the sale in July, 30 months after signing the original listing agreement.

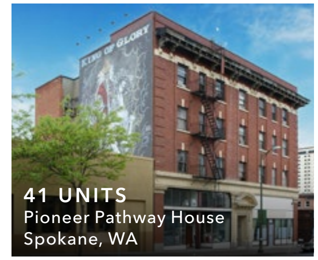
OUR RECENT EASTERN WA SALES


155 UNITS
Meadow Park
Kennewick, WA


74 UNITS
The Carlyle
Spokane, WA

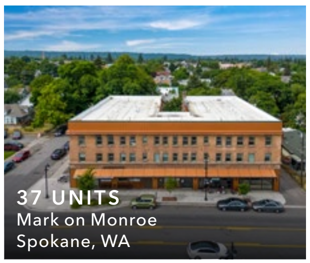

51 UNITS
South Hill Portfolio
Spokane, WA


41 UNITS
Campus Village
Ellensburg, WA

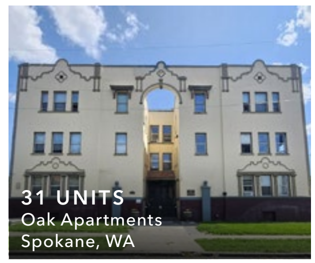

41 UNITS
Pioneer Pathway House
Spokane, WA

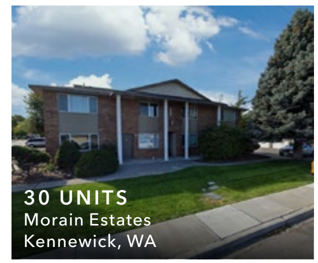

41 UNITS
Buena Vista Apartments
Spokane, WA


40 UNITS
San Marco Apartments
Spokane, WA

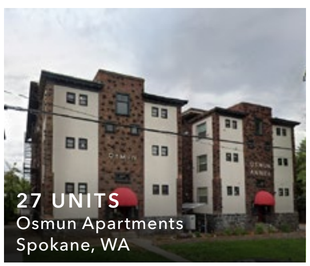

37 UNITS
Mark on Monroe
Spokane, WA

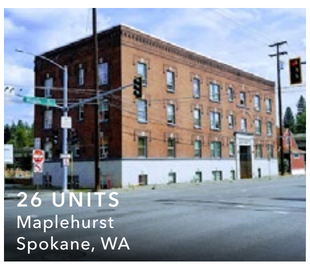

32 UNITS
Turning Leaf Townhomes
Spokane, WA

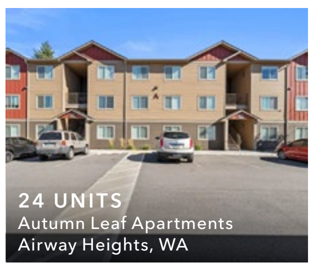

31 UNITS
Oak Apartments
Spokane, WA


30 UNITS
Morain Estates
Kennewick, WA

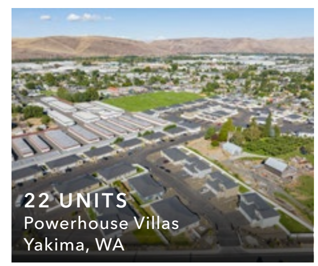

28 UNITS
Yakima 28 Unit
Yakima, WA

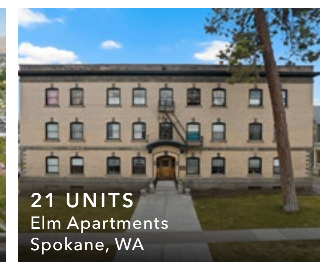

27 UNITS
Osmun Apartments
Spokane, WA

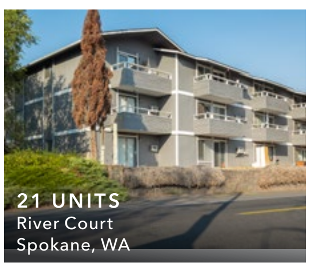

26 UNITS
Maplehurst
Spokane, WA

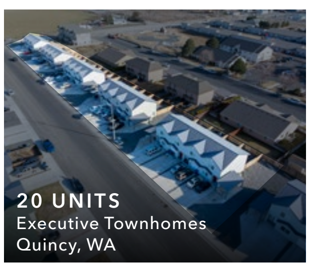

24 UNITS
Autumn Leaf Apartments
Airway Heights, WA


24 UNITS
Mt Vista
Yakima, WA


22 UNITS
Powerhouse Villas
Yakima, WA

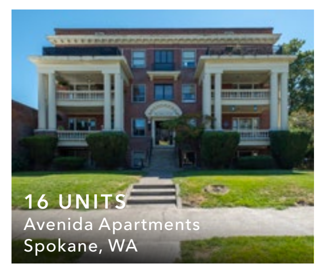

21 UNITS
Elm Apartments
Spokane, WA

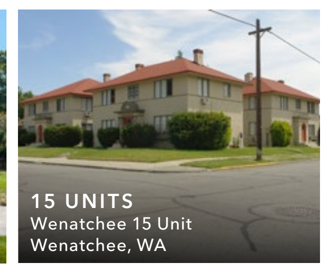

21 UNITS
River Court
Spokane, WA


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

CLIENT TESTIMONIALS

We take pride in providing our clients with best-in-class service

"Max had nothing but our best interests in mind from day one until after closing. He consistently kept us apprised of the changing market, of his progress, and tactfully kept us on task with whatever was required from us. He considered our every suggestion, offered invaluable insight to our real estate selling strategy, and exceeded our expectations in attention to detail, market analysis, pricing our property, and marketing material. At every stage Max consistently gave us his full attention and quickly responded in his follow up and follow through. Once in contract, Max was keen to realize when delays and details affected us and genuinely reassured us in a personal yet professional manner. He was an outstanding advocate in the negotiations and a great support through closing. We would highly recommend Max and his team to anyone in the buying or selling of commercial real estate."

- KATHERINE S.

"When it came time to sell, Max was the broker I reached out to. I realized from our preliminary conversations that he would provide the highest and best value in the market, which proved to be the case. From marketing materials to under-contract checklists, Max and his Team provide unparalleled service. I particularly valued his end-of-week-update, this gave me a concise summary of his Team's current efforts and the continued strategy moving forward. This was extremely helpful and I felt reassured that he and his Team were doing everything possible to get me the best result. I'd highly recommend them to any apartment owners."

- VANCE H.

"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.

"Max Frame and his team at Kidder Mathews provided the highest level of service in the sale of our Pathways building in Spokane. It was our hope to keep the building in the affordable community and he came through for us in a big way. His timely communication, professionalism and knowledge helped both sides of the deal navigate the transfer process with the Washington State Housing Finance Commission with surprising ease. His work was superlative."

- BOB T.

"I truly recommend working with Max for anyone looking to buy or sell apartments. Following our first conversation about selling my apartments, Max introduced me to multiple active buyers. Max's communication and attention to detail helped connect me with the right buyers and sell both my apartments within a week of each other."

- MARK A.

"Max and his team are so good that my realtor family has worked with them several times. Max communicated every step of the way, bringing his expertise and advice, while always keeping our best intentions in mind. They time and time again prove to be true market experts."

- ROBIN R.

"Max has represented us in multiple acquisitions. His hard work, hustle, and proactive approach to brokerage has proven to make him the most active broker we have worked with."

- ANTONY C.

"We work with a lot of brokers, in terms of coordination, organization, and deal volume, Max is one of the best brokers we have worked with."

- BLAINE W.

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.