Kidder Mathews

Q4 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*

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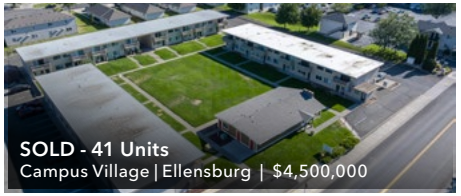


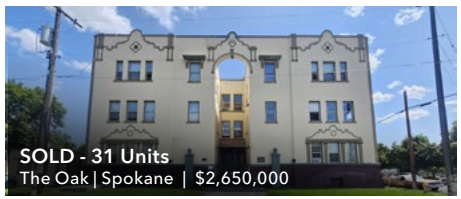
EASTERN WASHINGTON SPECIALIST

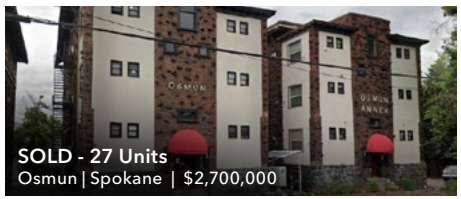
Max is an apartment broker specializing in the sale of apartments in Eastern Washington. Born and raised in the region, Max pairs his local market knowledge and expertise with Kidder Mathews' national outreach and exposure.

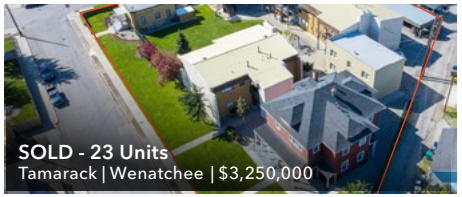
OVER THE LAST YEAR, WE'VE SOLD MORE EASTERN WA APARTMENTS THAN ANYONE - CALL FOR SALE DETAILS!

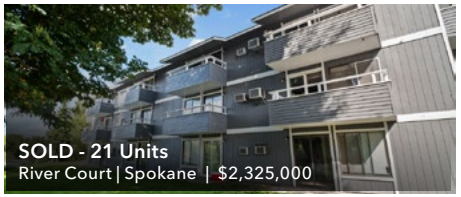


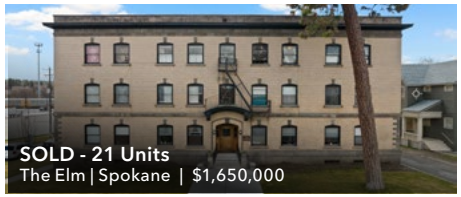


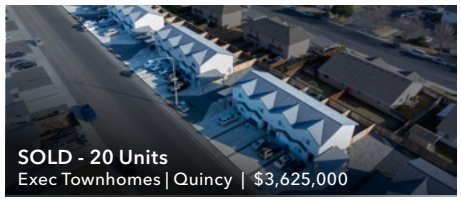




















Eastern Washington's multifamily market saw renewed sales momentum in Q3, led by Spokane, while stable cap rates near 6.2% and elevated Treasury yields signal continued pricing pressure ahead.

INTEREST RATES | The 10-year Treasury passed 5% at the end of Q3, its highest level since 2007, and has moved above and below that mark since. Many experts expect it to stay around 5% into 2027, keeping interest rates elevated.

CAP RATES | Eastern WA cap rates have held steady near 6.2% for the past year, even as the 10-year rose close to 100 bps. That stability is good news for sellers, but the shrinking gap between cap rates and Treasury yields could push cap rates up if rates keep rising.

SALES | Q3 brought four sales above 70 units, only the second time we've seen that many since Q3 2024. Spokane led the charge with $60M of the region's $88M in total volume.

With the holidays approaching, now is the time to plan for 2027. Call us for a free analysis of your property's value and where operations can be improved.

INVENTORY

	Units	Buildings
TOTAL	87,983	2,149
5 TO 50-UNITS	26,169	1,707
50+ UNITS	61,814	442
12-MONTH DELIVERIES	1,602	19
AVERAGE UNIT SIZE	887 SF	

RENT & VACANCY

	Q3 2025	12-Month Change	Q2 2026	90-Day Change	Q3 2026
RENT	$1,327	▲ 0.8%	$1,341	▼ 0.3%	$1,337
VACANCY	8.4%	▼ 110 bps	7.6%	▼ 30 bps	7.3%

All building ages, 5+ unit apartment buildings

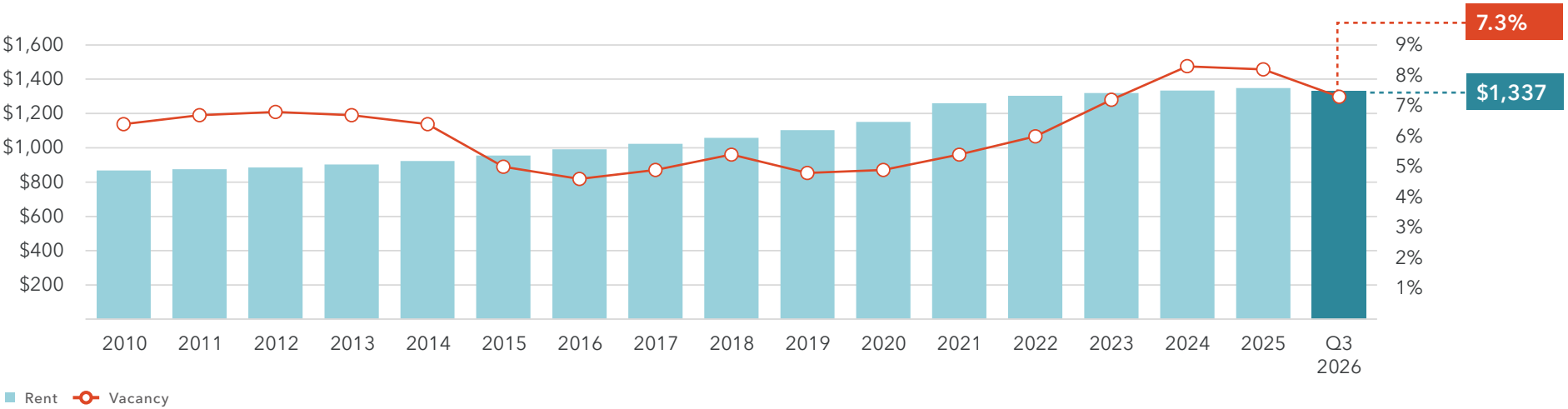
HISTORICAL SALES TRENDS

	2018	2019	2020	2021	2022	2023	2024	2025	Q3 2025	12-Month Change	Q2 2026	90-Day Change	Q3 2026
BUILDING SALES	111	113	116	124	88	69	88	75	18	▼ 6%	21	▼ 19%	17
SALES VOLUME	$372M	$406M	$170M	$529M	$624M	$374M	$462M	$388M	$94M	▼ 7%	$84M	▲ 5%	$88M
PRICE/UNIT	$95K	$105K	$92K	$146K	$135K	$151K	$138K	$142K	$147K	▼ 11%	$129K	▲ 1%	$131K
PRICE/SF	$101	$108	$112	$165	$185	$181	$170	$165	$152	▲ 15%	$155	▲ 12%	$174
CAP RATE	6.5%	6.4%	6.1%	5.7%	5.0%	5.6%	6.1%	6.3%	6.2%	▲ 2 bps	6.2%	▼ 3 bps	6.2%

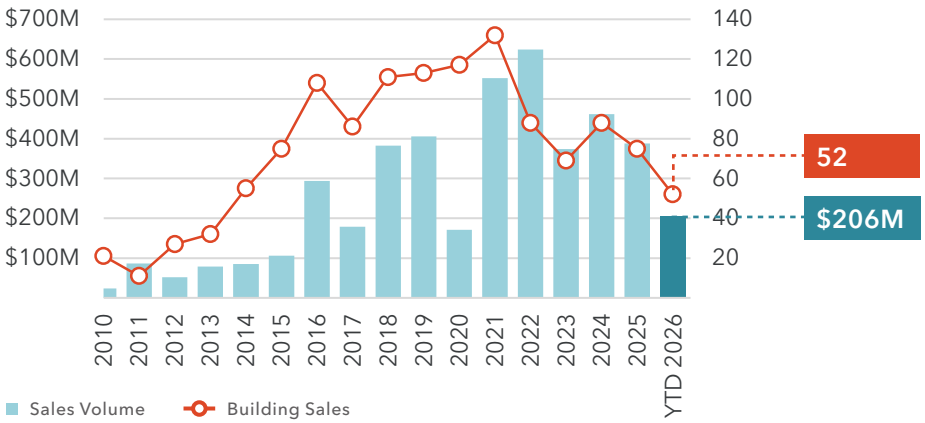
All building ages, 5+ unit apartment buildings

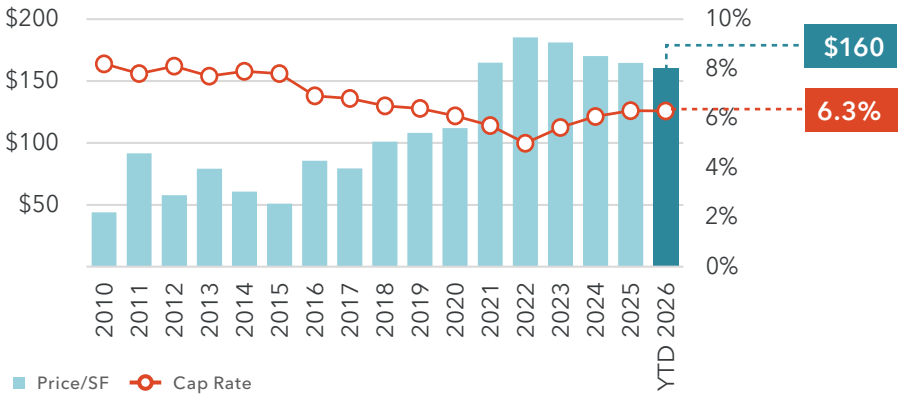
HISTORIC TRENDS

RENT AND VACANCY TRENDS



SALES TRENDS



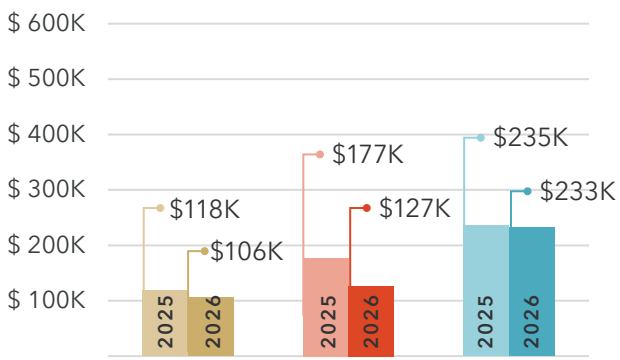


SALES VELOCITY

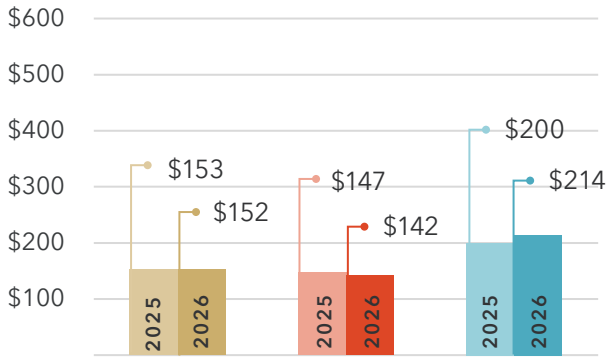
PRE-1980 1980-2010 2010-CURRENT

5 TO 50 UNITS

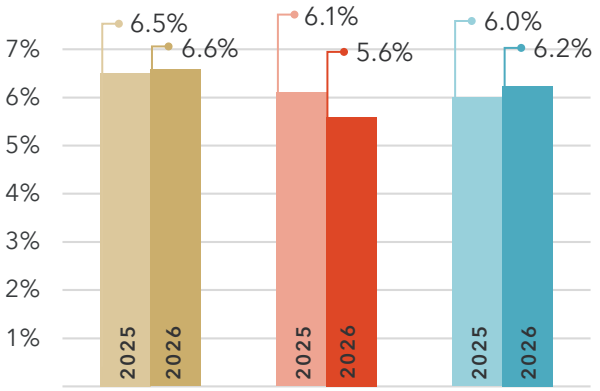
PRICE PER UNIT



PRICE PER SQUARE FOOT

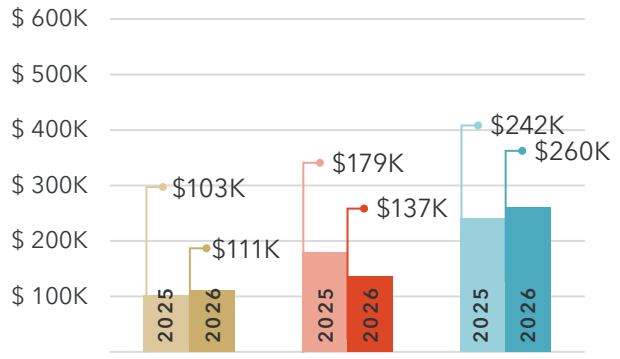


CAP RATE

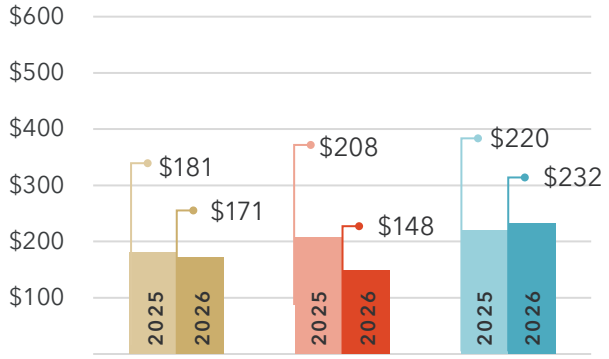


50+ UNITS

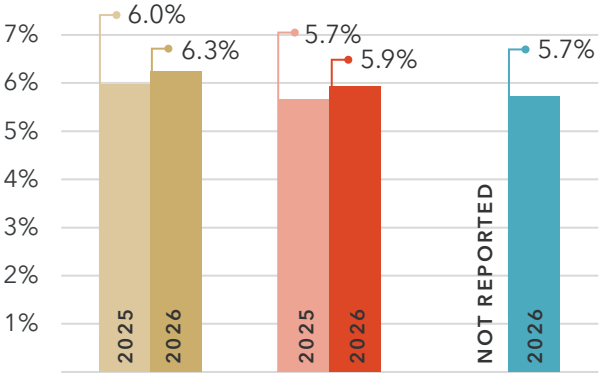
PRICE PER UNIT



PRICE PER SQUARE FOOT



CAP RATE



EASTERN WASHINGTON'S MOST ACTIVE MARKETS

REGIONAL SALE PRICING VELOCITY

CHELAN & DOUGLAS COUNTIES (WENATCHEE VALLEY)

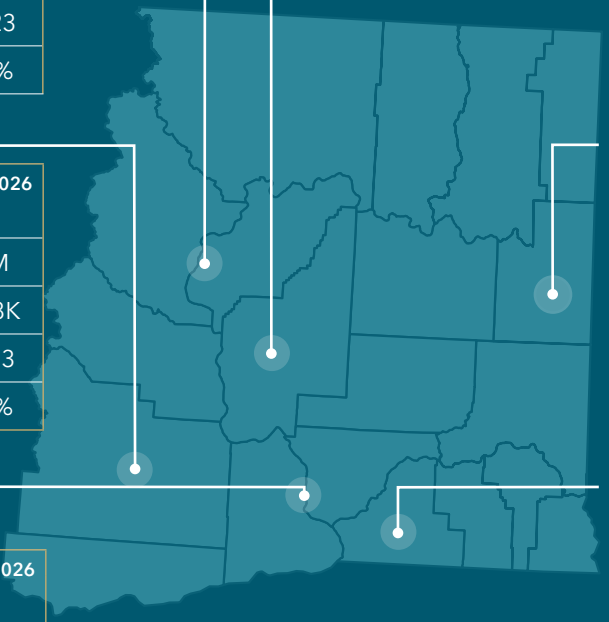
	Q4 2025	Q1 2026	Q2 2026	Q3 2026
BUILDING SALES	3	-	3	3
SALES VOLUME	$14M	-	$33M	$6M
PRICE/UNIT	$211K	-	$173K	$149K
PRICE/SF	$194	-	$203	$223
CAP RATE	6.2%	-	5.5%	6.2%

YAKIMA COUNTY

	Q4 2025	Q1 2026	Q2 2026	Q3 2026
BUILDING SALES	1	1	5	1
SALES VOLUME	$2M	$1M	$18M	$1M
PRICE/UNIT	$104K	$143K	$127K	$108K
PRICE/SF	$94	$177	$146	$133
CAP RATE	5.9%	-	5.4%	5.8%

FRANKLIN & BENTON COUNTIES (TRI-CITIES)

	Q4 2025	Q1 2026	Q2 2026	Q3 2026
BUILDING SALES	6	3	2	1
SALES VOLUME	$76M	$13M	$6M	$12M
PRICE/UNIT	$174K	$152K	$153K	$176K
PRICE/SF	$224	$172	$178	$212
CAP RATE	5.8%	5.9%	5.6%	5.6%



GRANT COUNTY

	Q4 2025	Q1 2026	Q2 2026	Q3 2026
BUILDING SALES	1	1	1	3
SALES VOLUME	$4M	$1M	$7M	$4M
PRICE/UNIT	$181K	$86K	$236K	$74K
PRICE/SF	$161	$104	$181	$158
CAP RATE	6.8%	-	6.0%	6.0%

SPOKANE COUNTY

	Q4 2025	Q1 2026	Q2 2026	Q3 2026
BUILDING SALES	15	8	8	8
SALES VOLUME	$43M	$17M	$17M	$60M
PRICE/UNIT	$119K	$120K	$107K	$145K
PRICE/SF	$151	$148	$141	$166
CAP RATE	6.5%	6.9%	6.9%	6.3%

WALLA WALLA COUNTY

	Q4 2025	Q1 2026	Q2 2026	Q3 2026
BUILDING SALES	-	-	-	-
SALES VOLUME	-	-	-	-
PRICE/UNIT	-	-	-	-
PRICE/SF	-	-	-	-
CAP RATE	-	-	-	-

All building ages, 5+ unit apartment buildings

CASE STUDY

SALE DETAILS

PROPERTY	Tamarack Apartments
ADDRESS	211 N Delaware Ave, Wenatchee, WA
BUILDINGS	5
UNITS	23
YEARS BUILT	1922, 1937, 1965
SALE PRICE	$3,250,000 ($141,304 Per Unit)
SALE DATE	9/29/2026



UNDERSTANDING A *COMPLEX* LISTING

BACKGROUND

In July 2026, a client out of Seattle hired us to sell his 23-unit apartment complex in Wenatchee that he had owned 19 years.

CHALLENGE

The property was comprised of five buildings situated on a single parcel, with construction dates ranging from 1922 to 1965.

STRATEGY

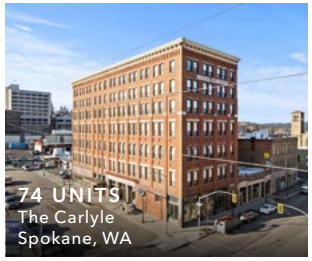
Before coming to market, we conducted an in-depth analysis of every building to develop a comprehensive understanding of its unique characteristics, systems, and varying vintages. This preparation allowed us to speak knowledgeably and confidently about each property, proactively educate prospective buyers, and ultimately generate greater interest and engagement.

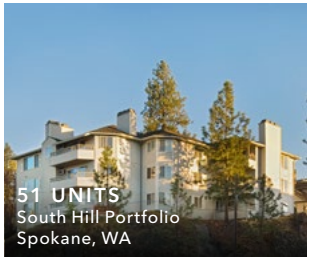
RESULT

After bringing the property to market, we identified a buyer from Western Washington. Our in-depth knowledge of each building allowed us to break down each property in detail, streamline the property review process, and go under contract just three days after hitting the market, closing on the sale in September.

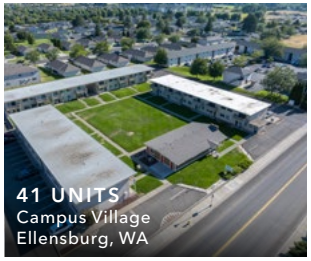
OUR RECENT EASTERN WA SALES

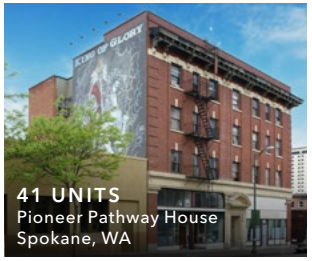




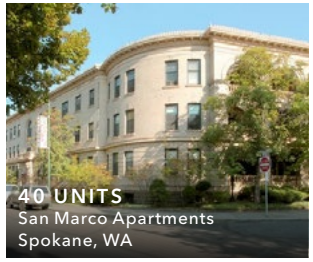


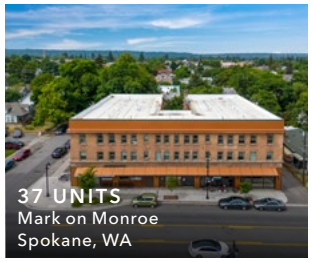


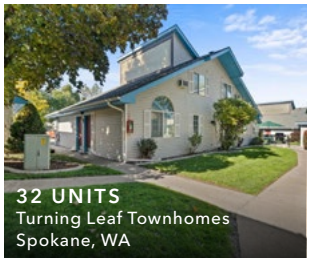


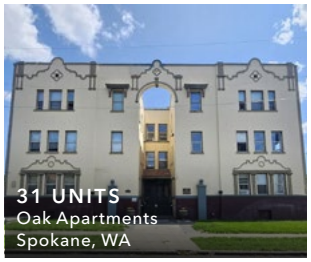






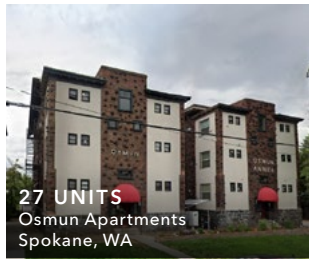


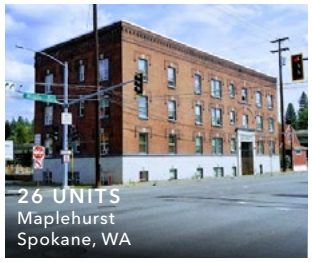








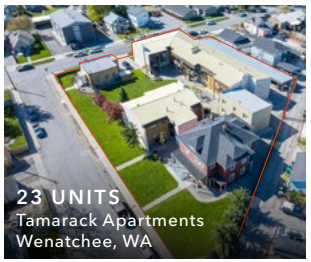


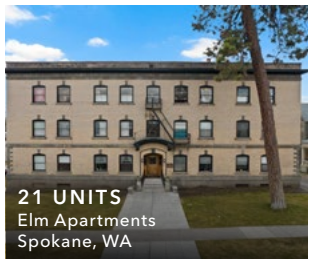


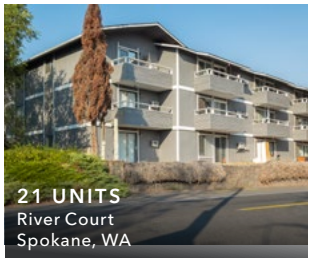


















CLIENT TESTIMONIALS

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 Mathews. 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.



Simon | Anderson Multifamily Team

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, Douglas, Walla Walla, and Kittitas Counties. Sources include: CoStar and Simon | Anderson Multifamily Team Research.