



2024 Q2 PIERCE COUNTY MULTIFAMILY METRICS

5+ UNIT PROPERTIES 2024 Q2 SALES DATA

	2024 Q1	2024 Q2	+ / —
Total Sales Volume	\$41M	\$35M	-15%
Average Price/Unit	\$244K	\$199K	-18%
Average Price/SF	\$271	\$232	-14%
Average Year Built	1967	1971	+4 YR
Average Rent	\$1,605	\$1,632	+1.7%
Average Occupancy	92.9%	93.1%	+0.2%
Buildings Sold	6	7	+17%

PIERCE COUNTY OVERVIEW

 **927,380**
POPULATION



4.4%
UNEMPLOYMENT



+15.1%
POPULATION
CHANGE - 10 YR



\$82,492
MEDIAN HH
INCOME



7.0%
VACANCY
RATE



88,704
UNITS TOTAL
INVENTORY (5+)



2,048
UNITS UNDER
CONSTRUCTION (5+)

PIERCE COUNTY OVERVIEW

01

MULTIFAMILY PROPERTY ANALYSIS: 50+ & 5-49 UNITS

02

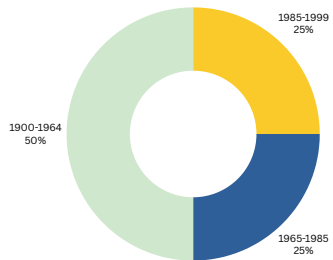
BIA MARKET MAKING NEWS

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PIERCE COUNTY 5-24 UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

	2024 Q1	2024 Q2	+ / -
Total Sales Volume	\$10.6M	\$7.3M	-31%
AVERAGE Price/Unit	\$234K	\$223K	-5%
AVERAGE Price Per Sq Foot	\$267	\$251	-6%
AVERAGE Year Built	1955	1966	+11 YR

2024 Q2 TRANSACTIONS BY YEAR BUILT

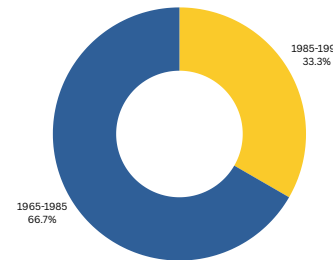


	# Sales	Avg Price/Unit	Avg Price/SF
2010+	0	-	-
2000-2009	0	-	-
1985-1999	1	\$273K	\$325
1965-1985	1	\$210K	\$186
1900-1964	2	\$206K	\$247

PIERCE COUNTY 25+ UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

	2024 Q1	2024 Q2	+ / -
Total Sales Volume	\$30.4M	\$27.7M	-9%
AVERAGE Price/Unit	\$292K	\$165K	-43%
AVERAGE Price Per Sq Foot	\$292	\$207	-29%
AVERAGE Year Built	2023	1977	-46 YR

2024 Q2 TRANSACTIONS BY YEAR BUILT



	# Sales	Avg Price/Unit	Avg Price/SF
2010+	0	-	-
2000-2009	0	-	-
1985-1999	1	\$209K	\$250
1965-1985	2	\$143K	\$369
1900-1964	0	-	-

TOP SALES SALES FOR Q2 2024 BY PRICE/UNIT



Salmon Creek

5011 157th Ave Ct E
Sold for \$2.19M
8 Units, \$273K/Unit
\$325/SF, Built in 1989/2022



Wilshire Apartments

514 N 11th St
Sold for \$1.7M
7 Units, \$242K/Unit
\$202/SF, Built in 1927



Tacoma 5-Unit

214 131 St S
Sold for \$1.05M
4 Units, \$210K/Unit
\$186/SF, Built in 1984



Bella Vista

3502 S Mason Ave
Sold for \$18.48M
88 Units, \$209K/Unit
\$250/SF, Built in 1986



Buckley 14-Unit

1492 Main St
Sold for \$2.37M
14 Units, \$169K/Unit
\$291/SF, Built in 1963



Bayswater

2628-2638 Cascade Pl W
Sold for \$5M
34 Units, \$147K/Unit
\$220/SF, Built in 1974



Pierce County OKs homeless housing village
on 27 acres

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-

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MULTIFAMILY ADVISORY & BROKERAGE

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