



2024 Q3 PIERCE COUNTY MULTIFAMILY METRICS

5+ UNIT PROPERTIES 2024 Q3 SALES DATA

	2024 Q1	2024 Q2	+ / —
Total Sales Volume	\$35M	\$61M	+74%
Average Price/Unit	\$199K	\$154K	-23%
Average Price/SF	\$232	\$214	-7.8%
Average Year Built	1971	1971	+0 YR
Average Rent	\$1,632	\$1,646	+0.9%
Average Occupancy	93.1%	92.9%	-0.2%
Buildings Sold	7	12	+71%

PIERCE COUNTY OVERVIEW

 **927,380**
POPULATION



5.4%
UNEMPLOYMENT
August 2024



+15.1%
POPULATION
CHANGE - 10 YR



\$82,492
MEDIAN HH
INCOME



7.1%
VACANCY
RATE



89,768
UNITS TOTAL
INVENTORY (5+)



1,910
UNITS UNDER
CONSTRUCTION (5+)

PIERCE COUNTY OVERVIEW

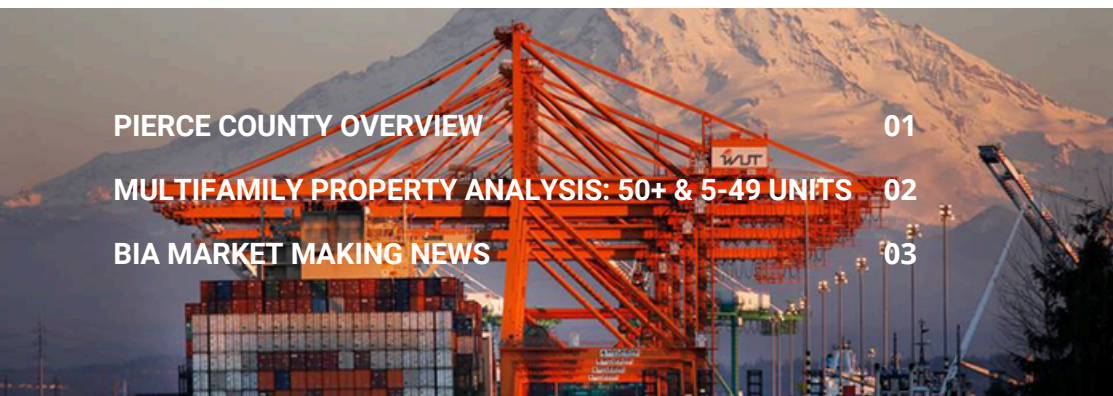
01

MULTIFAMILY PROPERTY ANALYSIS: 50+ & 5-49 UNITS

02

BIA MARKET MAKING NEWS

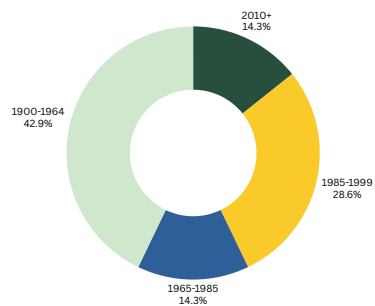
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PIERCE COUNTY 5-24 UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

	2024 Q2	2024 Q3	+ / -
Total Sales Volume	\$7.3M	\$14.7M	+101%
AVERAGE Price/Unit	\$223K	\$187K	-16%
AVERAGE Price Per Sq Foot	\$251	\$248	-1.2%
AVERAGE Year Built	1966	1964	-2 YR

2024 Q3 TRANSACTIONS BY YEAR BUILT

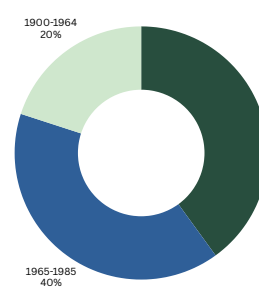


	# Sales	Avg Price/Unit	Avg Price/SF
2010+	1	\$205K	\$342
2000-2009	0	-	-
1985-1999	2	\$225K	\$265
1965-1985	1	\$188K	\$250
1900-1964	3	\$154K	\$205

PIERCE COUNTY 25+ UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

	2024 Q2	2024 Q3	+ / -
Total Sales Volume	\$27.7M	\$46.3M	+67%
AVERAGE Price/Unit	\$165K	\$109K	-34%
AVERAGE Price Per Sq Foot	\$207	\$154	-26%
AVERAGE Year Built	1977	1981	+4 YR

2024 Q3 TRANSACTIONS BY YEAR BUILT



	# Sales	Avg Price/Unit	Avg Price/SF
2010+	2	\$171K	\$194
2000-2009	0	-	-
1985-1999	0	\$209K	\$250
1965-1984	2	\$78K	\$114
1900-1964	1	\$46K	-

TOP SALES SALES FOR Q3 2024 BY PRICE/UNIT



Alderwalk

7722 176th St E
Sold for \$21.25M
76 Units, \$279,605/Unit
\$311/SF, Built in 2021



Shadow Park

521-525 11th St NW
Sold for \$4.6M
20 Units, \$230,000/Unit
\$285/SF, Built in 1985



Washington South

210 Washington Ave S
Sold for \$1.32M
6 Units, \$220,333/Unit
\$245/SF, Built in 1984



North Tacoma 5-unit

918 N M St
Sold for \$940K
5 Units, \$188,000/Unit
\$250/SF, Built in 1965



Proctor Manor

3403 N 26th St
Sold for \$825K
5 Units, \$165,000/Unit
\$296/SF, Built in 1910



Porter Apartments

3502 E McKinley Ave
Sold for \$3.25M
21 Units, \$154,762/Unit
\$126/SF, Built in 1919

THE NEWS TRIBUNE

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MULTIFAMILY ADVISORY & BROKERAGE

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The exclusive focus of the platform results in an efficient marketplace dedicated to apartments, enabling the firm to gather data, provide practical research, and implement innovative marketing strategies, all aimed at delivering optimal value for apartment owners.

100% FOCUS ON MULTIFAMILY

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