



2024 Q4 KING COUNTY MULTIFAMILY METRICS

5+ UNIT PROPERTIES 2024 Q4 SALES DATA

	2024 Q3	2024 Q4	+ / —
Average Cap Rate	5.1%	5.45%	+6.9%
Total Sales Volume	\$842M	\$1.26B	+49%
Average Price/Unit	\$279K	\$275K	-1.4%
Average Price/SF	\$324	\$318	-1.9%
Average Year Built	1966	1974	+8 YR
Average Rent	\$2,052	\$2,044	-0.5%
Average Occupancy	93.0%	92.6%	-0.4%
Buildings Sold	44	61	+38%

Source: Blake Investment Advisors' Research Department, CoStar

KING COUNTY OVERVIEW



2,266,789
POPULATION



3.8%
UNEMPLOYMENT
RATE



7.4%
VACANCY
RATE



\$106,326
MEDIAN HH
INCOME 2021 Census



10,563 (+53% YOY)
12 MO ABSORPTION
UNITS



351,285
UNITS TOTAL
INVENTORY (5+
UNITS)



17,014
UNITS UNDER
CONSTRUCTION (5+)

Source: Blake Investment Advisors' Research Department, CoStar

KING COUNTY OVERVIEW

01

KING COUNTY – PER SUBMARKET ANALYSIS

02

CAP RATE MAP

03

MULTIFAMILY PROPERTY ANALYSIS: 50+ & 5-49

04

BIA MARKET MAKING NEWS

05

		CENTRAL	NORTH	WEST	SOUTH	EAST
Rent & Occupancy	Average Rent per Unit 2024 Q4	\$2,116	\$1,818	\$1,682	\$1,743	\$2,414
	% Change YOY	+1.4%	+2.0%	+1.6%	+2.2%	+2.7%
	Occupancy Rate	91.2%	92.7%	92.9%	93.6%	93.4%
	% Change YOY	-1.4%	+0.3%	-0.3%	+0.4%	-0.8%
	Units Delivered	1,102	712	185	202	275
Sales Data (50+ Units)	Total Sales Volume (2024 Q4)	\$108M	\$158M	\$0	\$142M	\$689M
	Total Sales Volume (2024 Q3)	\$318M	\$0	\$0	\$129M	\$218M
	% Change	-66%	-	+0%	+10%	+216%
	Avg Price per Unit (2024 Q4)	\$258K	\$305K	-	\$231K	\$419K
	Avg Price per Unit (2024 Q3)	\$415K	-	-	\$241K	\$356K
	% Change	-38%	-	-	-4.1%	+18%
Sales Data (5-49 Units)	Total Sales Volume (2024 Q4)	\$62.3M	\$43.6M	\$18.5M	\$23.7M	\$12.3M
	Total Sales Volume (2024 Q3)	\$62.7M	\$31.3M	\$11.6M	\$0	\$11.4M
	% Change	-0.6%	+39%	+59%	-	+7.9%
	Avg Price per Unit (2024 Q4)	\$222K	\$303K	\$337K	\$199K	\$377K
	Avg Price per Unit (2024 Q3)	\$245K	\$287K	\$227K	-	\$383K
	% Change	-9.4%	+5.6%	+48%	-	-1.6%

Sale Notes:

Zero transaction recorded for the following Q4 2024 figures:

- West King 50+ Units

Submarkets by Zip Codes:

Central: 98101, 98102, 98104, 98109, 98112, 98119, 98121, 98122, 98134, 98144

North: 98028, 98103, 98105, 98107, 98115, 98117, 98125, 98133, 98155, 98177

South: 98001, 98002, 98003, 98023, 98030, 98031, 98032, 98047, 98092, 98198

East: 98004, 98005, 98006, 98007, 98008, 98011, 98014, 98024, 98027, 98029, 98033, 98034, 98039, 98040, 98045, 98052, 98053, 98055, 98056, 98057, 98059, 98065, 98072, 98074, 98075, 98077, 98288

West: 98106, 98108, 98116, 98118, 98126, 98136, 98146, 98148, 98158, 98166, 98168, 98178, 98188

NORTH KING

Average Cap Rate: **5.2%**
Transactions with Cap Rates: 9

CENTRAL KING

Average Cap Rate: **5.5%**
Transactions with Cap Rates: 5

EAST KING

Average Cap Rate: **4.76%**
Transactions with Cap Rates: 3

WEST KING

Average Cap Rate: **5.16%**
Transactions with Cap Rates: 3

SOUTH KING

Average Cap Rate: **6.12%**
Of Surveyed Transactions: 7

5+ UNIT PROPERTIES SOLD, 2024 Q3

KING CO. SUBMARKETS	AVERAGE CAP RATE	TRANSACTIONS WITH CAP RATES	# OF APARTMENT SALES
NORTH KING	5.22%	9	17
CENTRAL KING	5.5%	5	20
SOUTH KING	6.12%	7	10
EAST KING	4.76%	3	9
WEST KING	5.16%	3	5

Source: CoStar

KING COUNTY AVERAGE CAP RATE - LAST 10 YEARS

5+ UNIT PROPERTIES, 2013-2024 YTD

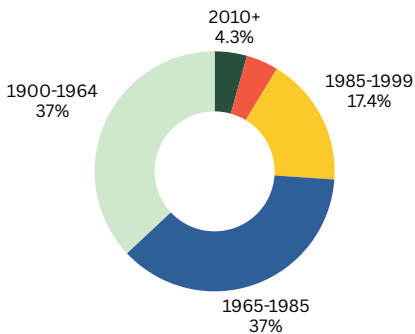
YEAR	AVG. CAP RATE	# OF APARTMENT SALES
2024	5.4%	182
2023	4.9%	173
2022	4.2%	271
2021	4.4%	262
2020	4.6%	226
2019	4.5%	338
2018	4.5%	292
2017	4.6%	281
2016	5.0%	311
2015	4.9%	318
2014	5.3%	309
2013	5.7%	253

Source: CoStar

KING COUNTY 5-49 UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

		2024 Q3	2024 Q4	+ / -
Total Sales Volume		\$113M	\$160M	+42%
AVERAGE	Price/Unit	\$258K	\$269K	+4.3%
	Price Per Sq Foot	\$310	\$314	+1.3%
	Year Built	1954	1967	+13 YR

2024 Q4 TRANSACTIONS BY YEAR BUILT



	# Sales	Avg Price/Unit	Avg Price/SF
2010+	2	\$398K	\$254
2000-2009	2	\$363K	\$292
1985-1999	8	\$276K	\$318
1965-1984	17	\$256K	\$288
1900-1964	17	\$253K	\$339

TOP SALES BY PRICE/UNIT



Mercer Island 9-unit

6106 SE 28th St, Mercer Island
Sold for \$5M
9 Units, \$555,556/Unit
\$514/SF, Built in 1958



Beach Club Cottages

8716 Sand Point Way NE, Seattle
Sold for \$6.29M
14 Units, \$449K/Unit
\$556/SF, Built in 1939



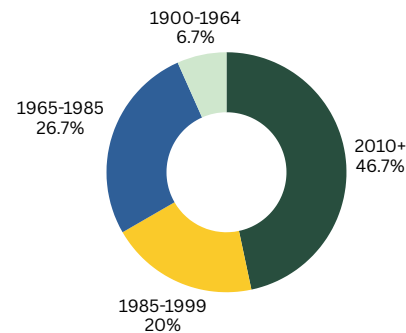
Hillside

2440 54th Pl, Seattle
Sold for \$5.6M
13 Units, \$430K/Unit
\$404/SF, Built in 2000

KING COUNTY 50+ UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

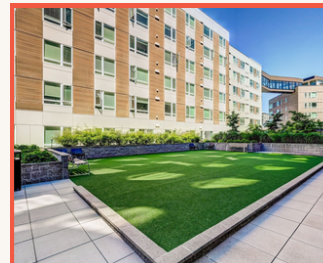
		2024 Q3	2024 Q4	+ / -
AVERAGE	Total Sales Volume	\$728M	\$1.09B	+51%
	Price/Unit	\$340K	\$295K	-13%
	Price Per Sq Foot	\$365	\$330	-9%
	Year Built	2000	1995	-5 YR

2024 Q4 TRANSACTIONS BY YEAR BUILT



	# Sales	Avg Price/Unit	Avg Price/SF
2010+	7	\$356K	\$356
2000-2009	0	-	-
1985-1999	3	\$276K	\$320
1965-1984	4	\$242K	\$312
1900-1964	1	\$140K	\$250

TOP SALES BY PRICE/UNIT



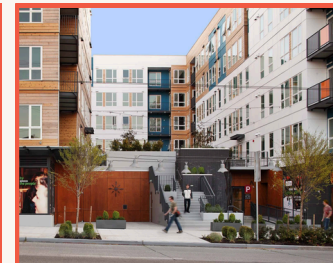
Parkside Esterra Park

15551 NE Turing St, Redmond
Sold for \$285.9M
664 Units, \$430K/Unit
\$537/SF, Built in 2019



Everlight Apartments

8709 161st Ave NE, Redmond
Sold for \$123.2M
300 Units, \$410K/Unit
\$314/SF, Built in 2019



Windsor Ballard

5555 14th Ave NW, Seattle
Sold for \$105.5M
265 Units, \$398K/Unit
\$312/SF, Built in 2013

PUGET SOUND BUSINESS JOURNAL

Downtown Seattle tops peer cities for residential construction — for now

[READ MORE](#)

PUGET SOUND BUSINESS JOURNAL

Apartment investor's Seattle-area buying spree continues with \$105.5 million purchase

[READ MORE](#)

KOMO NEWS

Amazon's office return sparks Seattle's economic revival and traffic challenges

[READ MORE](#)



CoStar™

Seattle's economic surge highlights regional strength

[READ MORE](#)

The Seattle Times

Seattle's era-defining 'prosperity bomb' is still going off

[READ MORE](#)

Interested in receiving a complimentary, confidential evaluation of your apartment building?

Call us or Email us: info@blakeia.com, 206.618.2207

MULTIFAMILY ADVISORS

Gabe Blake **Managing Director**
206.618.2207
gabe@blakeia.com

Josh Blake **President & Designated Broker**
206.619.3719
josh@blakeia.com

GIVE US A CALL

VIEW OUR CURRENT LISTINGS

VIEW OUR RESEARCH REPORTS



BLAKE INVESTMENT ADVISORS
MULTIFAMILY ADVISORY & BROKERAGE

Blake Investment Advisors exclusively concentrates on apartment owners, apartment properties, and the apartment markets in Washington State. The firm offers multifamily advisory services and brokerage expertise for apartment investors.

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

At BIA, our unwavering commitment to multifamily real estate sets us apart. Every facet of our resources, technology, personnel, and relationships is devoted solely to the multifamily arena. We eliminate distractions, ensuring that our clients receive the most focused and relevant guidance without any dilution from unrelated ventures.