



SNOHOMISH COUNTY 2022 MULTIFAMILY METRICS

5+ UNIT PROPERTIES 2022 DATA

	2021	2022	+ / -
Total Sales Volume	\$1.4B	\$1B	-28.6%
Average Price Per Unit	\$236K	\$255K	+8.1%
Average Price/SF	\$279	\$298	+6.8%
Average Year Built	1973	1974	+1 Yr
Average Rent	\$1,664	\$1,735	+4.4%
Average Occupancy	95.5%	94.3%	-1.3%
Units Delivered	2,460	2,232	-9.3%

SNOHOMISH COUNTY OVERVIEW

 **833,540**
POPULATION

 **2.3%**
UNEMPLOYMENT

 **+6.2%**
EMPLOYMENT
GROWTH

 **\$89,273**
MEDIAN HH
INCOME

 **\$41,126**
PER CAPITA
INCOME

 **67,389**
UNITS TOTAL
INVENTORY (5+)

 **2,201**
UNITS UNDER
CONSTRUCTION (50+)

SNOHOMISH COUNTY OVERVIEW

01

SNOHOMISH COUNTY – PER SUBMARKET ANALYSIS

02

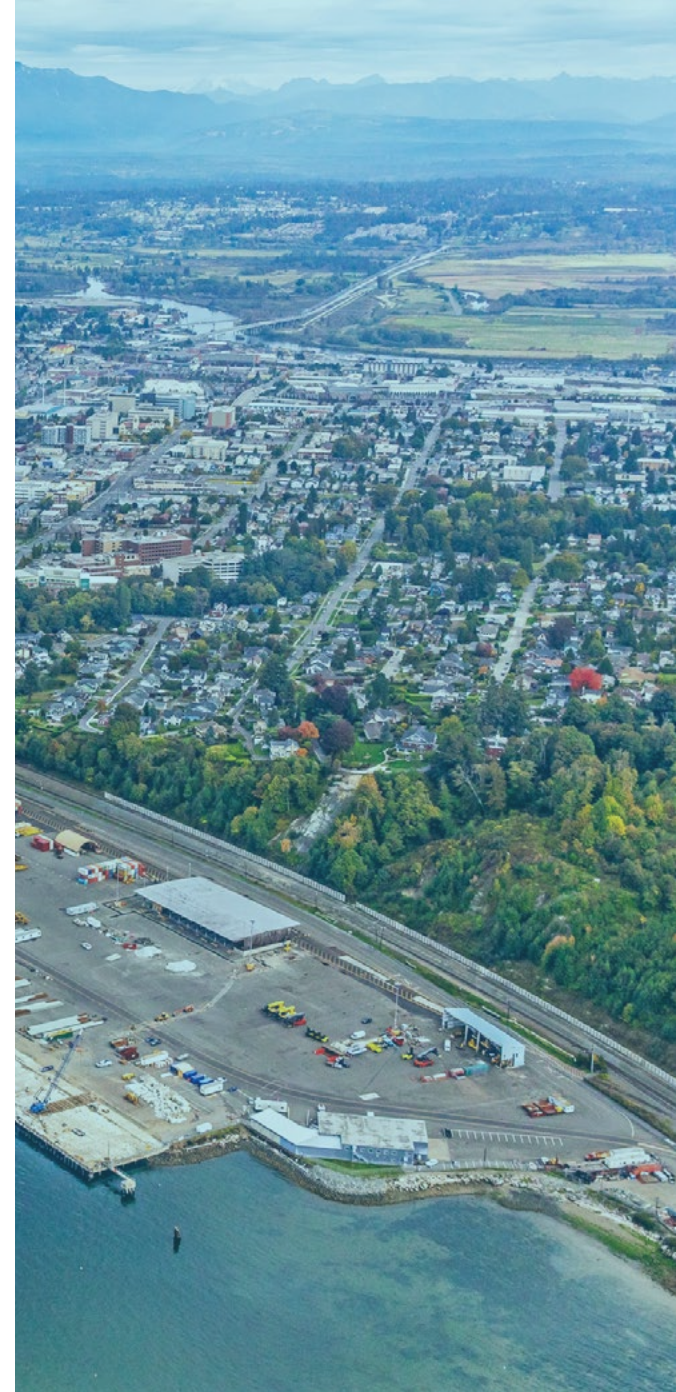
MULTIFAMILY PROPERTY ANALYSIS: 50+ & 5-49 UNITS

03

BIA MARKET MAKING NEWS

04

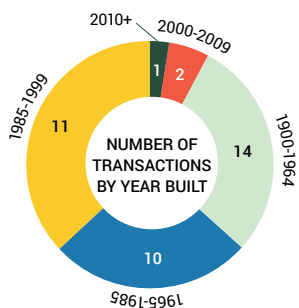
		Marysville Lynnwood Mill Creek Edmonds	Everett Mukilteo Lake Stevens Stanwood Arlington
Rent & Occupancy	Avg Rent 2022	\$1,791	\$1,640
	% Change YOY	+3.4%	+4.3%
	Occupancy Rate	94.6%	93.6%
	% Change YOY	-0.8%	-1.8%
	Units Delivered	1,380	816
Sales Date (50+)	Total Sales Volume (2022, 50+)	\$171M	\$753M
	Total Sales Volume (2021, 50+)	\$397M	\$624M
	% Change YOY	-56.9%	+20.7%
	Avg Price/Unit (2022, 50+)	\$348K	\$306K
	Avg Price/Unit (2021, 50+)	\$333K	\$273K
	% Change YOY	+4.5%	+12.1%
Sales Data (5-49)	Total Sales Volume (2022, 5-49)	\$21.1M	\$96.3M
	Total Sales Volume (2021, 5-49)	\$105M	\$70.3M
	% Change YOY	-79.9%	+36.9%
	Avg Price/Unit (2022, 5-49)	\$225K	\$219K
	Avg Price/Unit (2021, 5-49)	\$234K	\$186K
	% Change YOY	-3.8%	+17.7%



SNOHOMISH COUNTY 5-49 UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

	2021	2022	+ / -
Total Sales Volume	\$175M	\$109M	-37.7%
Price/Unit	\$203K	\$233K	+14.8%
Price Per Sq Foot	\$243	\$249	+6.6%
Year Built	1968	1967	-1 Yr

2022 TRANSACTIONS BY YEAR BUILT



	# Sales	Avg Price/Unit	Avg Price/SF
2010+	1	\$190K	\$150
2000-2009	2	\$386K	\$263
1985-1999	11	\$240K	\$249
1965-1985	10	\$263K	\$343
1900-1964	14	\$162K	\$243

TOP 3 SALES BY PRICE/UNIT



Edmonds 5 Unit

19601 82nd PL W, Edmonds, WA
Sold for \$2,300,000
5 units, \$460K per unit
\$287 price/SF, built in 1968
4.89% cap rate



Ormonde Gate

1221 113th St SW, Everett, WA
Sold for \$8,800,000
20 units, \$440K per unit
\$264 price/SF, built in 2008
4.2% cap rate



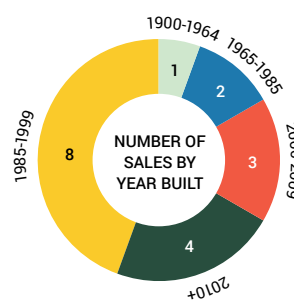
West Ride Apartments

628 128th St SW, Everett, WA
Sold for \$12,000,000
36 units, \$333K per unit
\$261 price/SF, built in 2000
4.14% cap rate

SNOHOMISH COUNTY 50+ UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

	2021	2022	+ / -
Total Sales Volume	\$1.2B	\$924M	-23%
Price/Unit	\$270K	\$318K	+15.9%
Price Per Sq Foot	\$335	\$351	+4.8%
Year Built	1990	1991	+1 Yr

2022 TRANSACTIONS BY YEAR BUILT



	# Sales	Avg Price/Unit	Avg Price/SF
2010+	4	\$326K	\$371
2000-2009	3	\$427K	\$359
1985-1999	8	\$282K	\$339
1965-1985	2	\$241K	\$445
1900-1964	1	\$118K	\$165

TOP 3 SALES BY PRICE/UNIT



Bella Terra at Village Center

12101 Greenhaven, Mukilteo, WA
Sold for \$118,000,000
235 units, \$502K per unit
\$469 price/SF, built in 2002
3.4% cap rate



Martha Lake Townhomes

429 164th St SW, Lynwood, WA
Sold for \$35,200,000
79 units, \$445K per unit
\$273 price/SF, built in 2003
3.3% cap rate



Park on 20th Apartments

10227 20th St SE, Lake Stevens, WA
Sold for \$77,000,000
195 units, \$394K per unit
\$506 price/SF, built in 2021



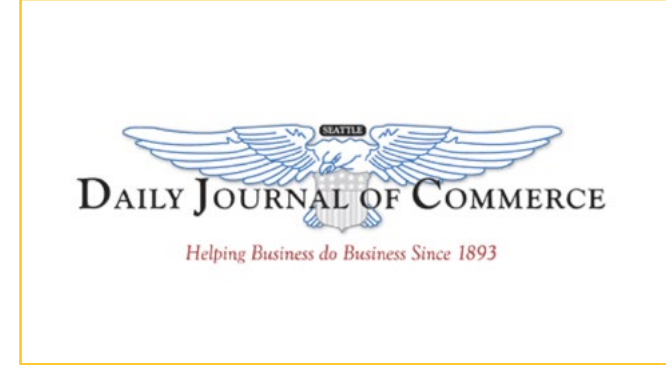
UNITED AIRLINES MAKES BIG BOEING ORDER, INCLUDES 100 DREAMLINERS

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EVERETT'S \$550M WATERFRONT PROJECT TOUTED AS 'GAME CHANGER' FOR CITY

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\$55M APARTMENT DEAL IN LYNNWOOD

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COUNTY BUYS ANOTHER MOTEL FOR HOMELESS

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PORT OF EVERETT ACQUIRES MUKILTEO PROPERTY FOR WATERFRONT REDEVELOPMENT

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