



# 2023 Q1 PIERCE COUNTY MULTIFAMILY METRICS

## 5+ UNIT PROPERTIES 2022 DATA

2022 Q1 2023 Q1 +/-

Total Sales Volume	\$20.4M	\$33.5M	+64.2%
Average Price Per Unit	\$210K	\$138K	-34%
Average Price/SF	\$291	\$228	-21%
Average Year Built	1958	1971	+13 YR
Average Rent	\$1,543	\$1,560	+1.1%
Average Occupancy	95.7%	93.5%	-2.2%
Units Delivered	114	581	+409%

## PIERCE COUNTY OVERVIEW

 **925,708**  
POPULATION



**5.9%**  
UNEMPLOYMENT



**+15.1%**  
POPULATION  
CHANGE - 10 YR



**\$82,574**  
MEDIAN HH  
INCOME



**\$39,036**  
PER CAPITA  
INCOME



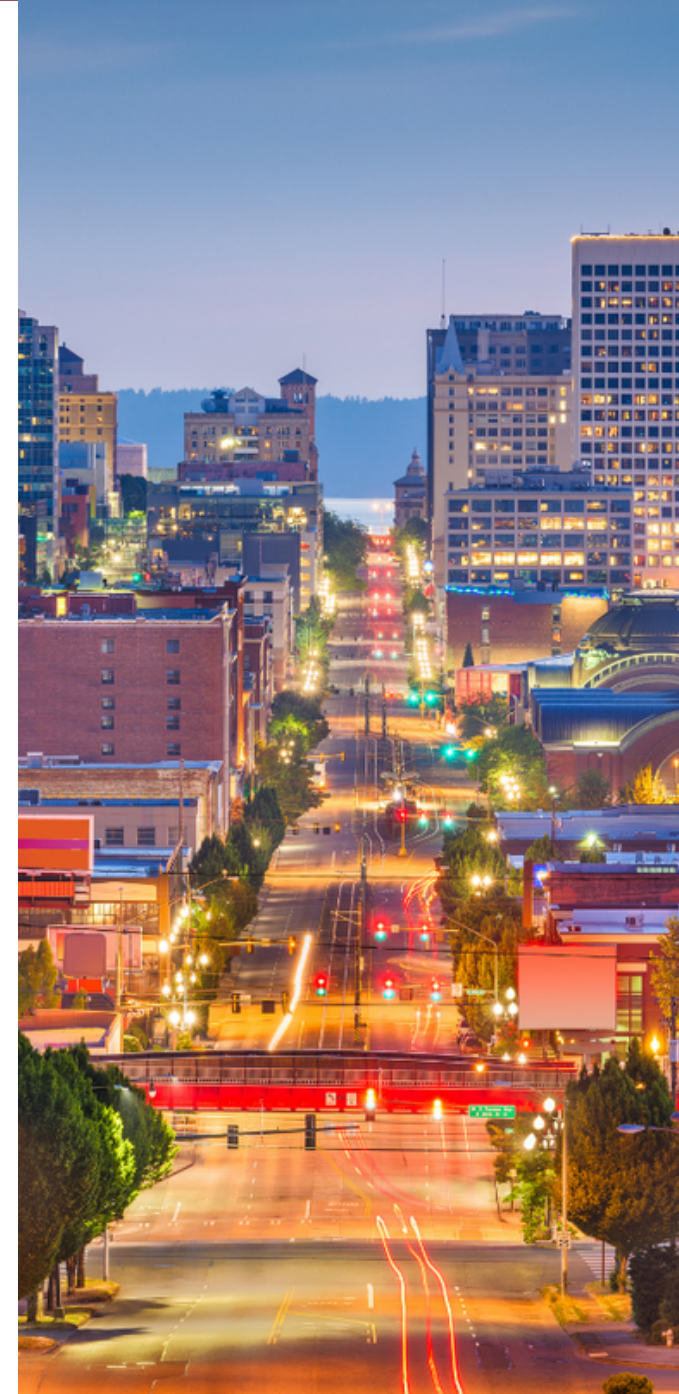
**84,937**  
UNITS TOTAL  
INVENTORY (5+)



**3,967**  
UNITS UNDER  
CONSTRUCTION (50+)

PIERCE COUNTY OVERVIEW 01  
PIERCE COUNTY - PER SUBMARKET ANALYSIS 02  
MULTIFAMILY PROPERTY ANALYSIS: 50+ & 5-49 UNITS 03  
BIA MARKET MAKING NEWS 04

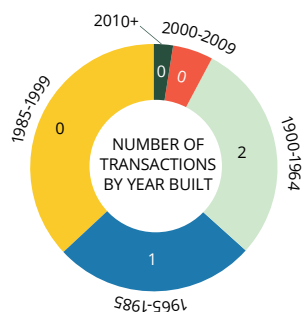
MULTIFAMILY METRICS		PIERCE COUNTY
Rent & Occupancy (2023 Q1)	Avg Rent	\$1,560
	% Change YOY	+1.3%
	Vacancy Rate	6.7%
	% Change YOY	+2.4%
	Absorbed Units	(-140)
Sales Date (50+)	Total Sales Volume Q1 2023	\$11.5M
	Total Sales Volume Q1 2022	\$0
	% Change YOY	N/A
	Avg Price/Unit Q1 2023	\$81K
	Avg Price/Unit Q1 2022	N/A
	% Change YOY	N/A
Sales Data (5-49)	Total Sales Volume Q1 2023	\$22M
	Total Sales Volume Q1 2022	\$15.4M
	% Change YOY	+42%
	Avg Price/Unit Q1 2023	\$158K
	Avg Price/Unit Q1 2022	\$204K
	% Change YOY	-22%



# PIERCE COUNTY 5-49 UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

	2022 Q1	2023 Q1	+ / -
Total Sales Volume	\$15.4M	\$22M	+42%
AVERAGE Price/Unit	\$204K	\$158K	-22%
Price Per Sq Foot	\$332	\$221	-33%
Year Built	1953	1967	+14 YR

## 2023 Q1 TRANSACTIONS BY YEAR BUILT

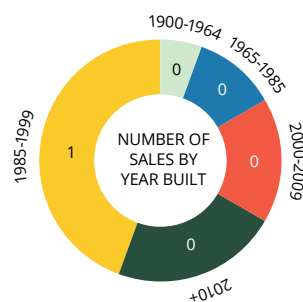


	# Sales	Avg Price/ Unit	Avg Price/SF
2010+	0	N/A	N/A
2000-2009	0	N/A	N/A
1985-1999	0	N/A	N/A
1965-1985	1	\$175K	N/A
1900-1964	2	\$143K	N/A

# PIERCE COUNTY 50+ UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

	2022 Q1	2023 Q1	+ / -
Total Sales Volume	0	\$11.5M	N/A
AVERAGE Price/Unit	N/A	\$81K	N/A
Price Per Sq Foot	N/A	\$251	N/A
Year Built	N/A	1978	N/A

## 2023 Q1 TRANSACTIONS BY YEAR BUILT



	# Sales	Avg Price/ Unit	Avg Price/SF
2010+	0	N/A	N/A
2000-2009	0	N/A	N/A
1985-1999	1	\$81K	\$251
1965-1985	0	N/A	N/A
1900-1964	0	N/A	N/A

## NOTABLE SALES



### Golden Park Apartments

12850 LINCOLN AVE SW  
49 UNITS, \$143K/UNIT  
\$183/SF, BUILT IN 1964  
SOLD FOR \$7,040,000



### Colonial Court

9120 LAWDALE AVE SW  
41 UNITS, \$175K/UNIT  
\$212/SF, BUILT IN 1971  
SOLD FOR \$7,200,000



### American Lodge

8702 - 8716 S HOSMER ST  
142 UNITS, \$81K/UNIT  
\$251/SF, BUILT IN 1971  
SOLD FOR \$11,510,000



Master planned community for the homeless gets go-ahead in Spanaway

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### 100% FOCUS ON MULTIFAMILY

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