



# 2023 Q2 PIERCE COUNTY MULTIFAMILY METRICS

## 5+ UNIT PROPERTIES 2023 DATA

2023 Q1 2023 Q2 +/-

Total Sales Volume	\$33.5M	\$116M	+246%
Average Price Per Unit	\$138K	\$217K	+57.2%
Average Price/SF	\$228	\$233	+2.2
Average Year Built	1971	1986	+ 15 YR
Average Rent	\$1,560	\$1,580	+1.3%
Average Occupancy	93.5%	93.5%	n/a
Units Delivered	581	433	-25%

## PIERCE COUNTY OVERVIEW

 **925,708**  
POPULATION



**5.9%**  
UNEMPLOYMENT



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



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



**6.5%**  
VACANCY  
RATE



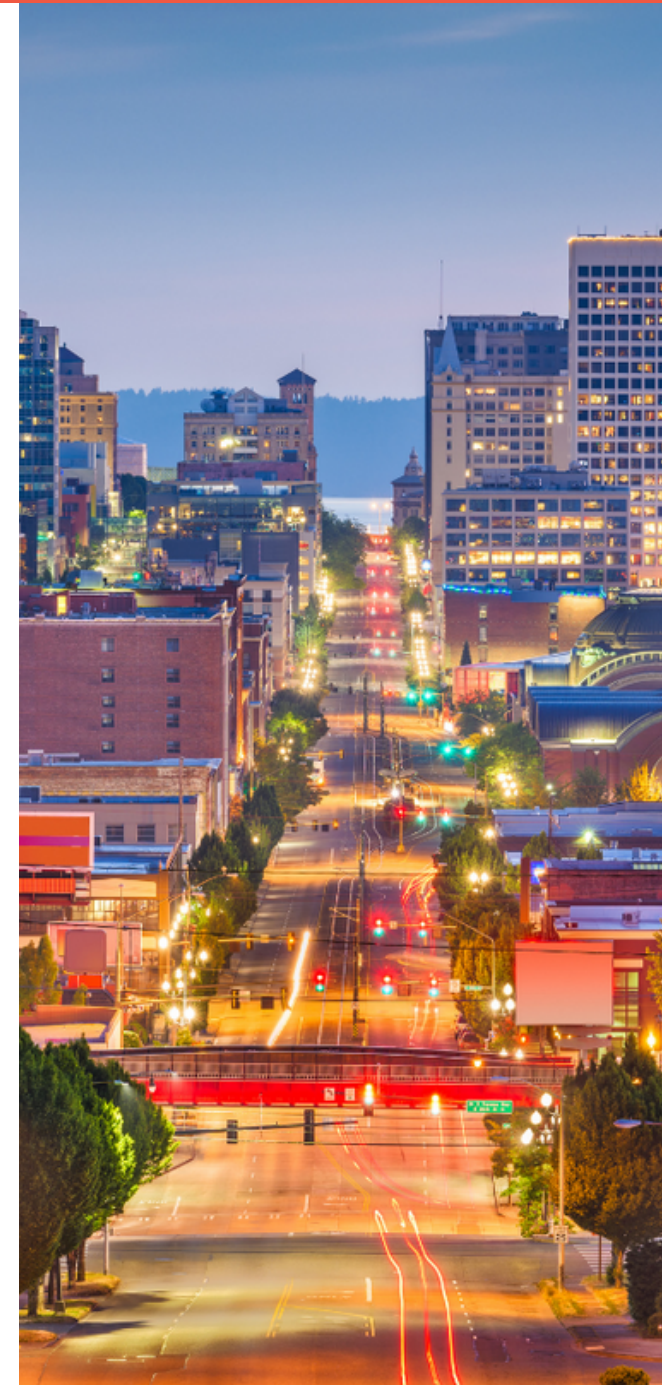
**85,375**  
UNITS TOTAL  
INVENTORY (5+)



**4,373**  
UNITS UNDER  
CONSTRUCTION (50+)

SNOHOMISH COUNTY OVERVIEW SNOHOMISH 01  
COUNTY – PER SUBMARKET ANALYSIS MULTIFAMILY 02  
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MULTIFAMILY METRICS		PIERCE COUNTY
Rent & Occupancy (2023 Q2)	Avg Rent	\$1,581
	% Change YOY	-0.1%
	Vacancy Rate	6.5%
	% Change YOY	+1.7%
	Units Delivered	433
Sales Date (50+)	Total Sales Volume Q2 2023	\$98.2M
	Total Sales Volume Q1 2023	\$6.6M
	% Change YOY	+1,387%
	Avg Price/Unit Q2 2023	\$293K
	Avg Price/Unit Q1 2023	\$133K
	% Change YOY	+120%
Sales Data (5-49)	Total Sales Volume Q2 2023	\$21M
	Total Sales Volume Q1 2023	\$1.4M
	% Change YOY	+1,400%
	Avg Price/Unit Q2 2023	\$155K
	Avg Price/Unit Q1 2023	\$121K
	% Change YOY	+28%

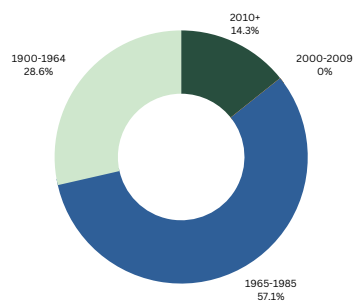


# PIERCE COUNTY 5-49 UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

	2023 Q1	2023 Q2	+ / -
Total Sales Volume	\$17.4M	\$19M	+9.2%
Price/Unit	\$229K	\$181K	-21%
Price Per Sq Foot	\$384	\$237	-38.3%
Year Built	1975	1974	-1 YR

AVERAGE

## 2023 Q2 TRANSACTIONS BY YEAR BUILT



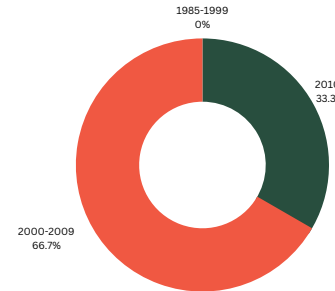
	# Sales	Avg Price/Unit	Avg Price/SF
2010+	1	\$319K	\$345
2000-2009	0	n/a	n/a
1985-1999	0	n/a	n/a
1965-1985	4	\$153K	\$175
1900-1964	2	\$170K	\$232

# PIERCE COUNTY 50+ UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

	2023 Q1	2023 Q2	+ / -
Total Sales Volume	\$33.8M	\$98.2M	+190%
Price/Unit	\$307K	\$293K	-4.6%
Price Per Sq Foot	\$353	\$277	-21.5%
Year Built	1990	2011	+21 YR

AVERAGE

## 2023 Q2 TRANSACTIONS BY YEAR BUILT



	# Sales	Avg Price/Unit	Avg Price/SF
2010+	1	\$269K	\$346
2000-2009	2	\$312K	\$243
1985-1999	0	n/a	n/a
1965-1985	0	n/a	n/a
1900-1964	0	n/a	n/a

## TOP SALES BY PRICE/UNIT



### Northwest Terrace

8609 Locust Ave E  
Sold for \$5,750,000  
18 Units, \$319K/Unit  
\$345/SF, Built in 2021



### Lakewood 5-unit

10607 Kendrick St SW  
Sold for \$950,000  
5 Units, \$190K/Unit  
\$222/SF, Built in 1959



### Pennymanor Apartments

4001 112th St SW  
Sold for \$1,810,000  
12 Units, \$150K/Unit  
\$241/SF, Built in 1959

## TOP SALES BY PRICE/UNIT



### Pine Street Townhomes

2901 S 45th St  
Sold for \$17,000,000  
53 Units, \$320K/Unit  
\$233/SF, Built in 2008



### Sierra Sun

12400 Sunrise Blvd E  
Sold for \$45,800,000  
150 Units, \$305K/Unit  
\$255/SF, Built in 2004



### Ruby Apartments

308 Tacoma Ave S  
Sold for \$35,350,000  
131 Units, \$269K/Unit  
\$346/SF, Built in 2023





\$150M road coming to Tehaleh

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values climb in Pierce County

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