



# 2023 Q2 KING COUNTY MULTIFAMILY METRICS

## 5+ UNIT PROPERTIES 2023 DATA

2023 Q1 2023 Q2 +/-

Total Sales Volume	\$370M	\$490M	+32%
Average Price Per Unit	\$307K	\$331K	+7.8%
Average Price/SF	\$394	\$369	-6.3%
Average Year Built	1973	1962	-11 YR
Average Rent	\$1,958	\$1,987	+1.4%
Average Occupancy	93.6%	93.9%	+0.3%
Units Delivered	2,107	1,212	-42%

## KING COUNTY OVERVIEW

 **2,252,305**  
POPULATION



**3.2%**  
UNEMPLOYMENT  
RATE



**6.1%**  
VACANCY  
RATE



**\$99,158**  
MEDIAN HH  
INCOME



**5,112** (-46% YOY)  
12 MO ABSORPTION  
UNITS



**332,018**  
UNITS TOTAL  
INVENTORY (5+)



**27,796**  
UNITS UNDER  
CONSTRUCTION (50+)

KING COUNTY OVERVIEW

KING COUNTY – PER SUBMARKET ANALYSIS

MULTIFAMILY PROPERTY ANALYSIS: 50+ & 5-49

BIA MARKET MAKING NEWS

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		CENTRAL	NORTH	WEST	SOUTH	EAST
Rent & Occupancy	Avg Rent 2023 Q2	\$2,092	\$1,753	\$1,601	\$1,685	\$2,332
	% Change YOY	-1.7%	+0.8%	+2.8%	-0.5%	-2.8%
	Occupancy Rate	92.1%	94%	94.6%	95%	94.6%
	% Change YOY	-1.1%	-0.8%	-0.1%	-0.9%	-0.3%
	Units Delivered	574	215	138	\$0	80
Sales Data (50+ Units)	Total Sales Volume (2023 Q2)	\$11.6M	\$32.9M	\$45.2M	\$0	\$245M
	Total Sales Volume (2023 Q1)	\$142M	\$0	\$48.5M	\$0	\$63.5M
	% Change	-91%	n/a	-6.8%	n/a	+285%
	Avg Price per Unit (2023 Q2)	\$232K	\$225K	\$307K	n/a	\$400K
	Avg Price per Unit (2023 Q1)	\$405K	n/a	\$321K	n/a	\$508K
	% Change	-42%	n/a	-4.3%	n/a	-21.3%
Sales Data (5-49 Units)	Total Sales Volume (2023 Q2)	\$32.2M	\$46.1M	\$35.7M	\$3.7M	\$24.3M
	Total Sales Volume (2023 Q1)	\$17M	\$24.5M	\$7M	\$7M	\$16.6M
	% Change	+89.4%	+88%	+410%	-47%	+46%
	Avg Price per Unit (2023 Q2)	\$301K	\$277K	\$339K	\$166K	\$405K
	Avg Price per Unit (2023 Q1)	\$294K	\$260K	\$191K	\$186K	\$475K
	% Change	+2.4%	+6.5%	+77.5%	-10.8%	-14.7%

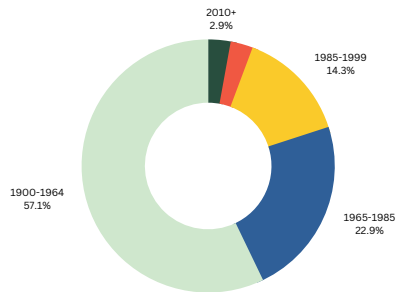


# KING COUNTY 5-49 UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

	2023 Q1	2023 Q2	+ / -
Total Sales Volume	\$82.7M	\$151M	+83%
Price/Unit	\$291K	\$302K	+3.8%
Price Per Sq Foot	\$317	\$374	+18%
Year Built	1958	1953	-5 YR

AVERAGE

## 2023 Q2 TRANSACTIONS BY YEAR BUILT



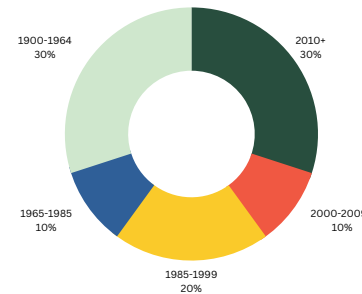
	# Sales	Avg Price/ Unit	Avg Price/SF
2010+	1	\$335K	\$520
2000-2009	1	\$472K	\$343
1985-1999	5	\$428K	\$444
1965-1985	8	\$244K	\$308
1900-1964	20	\$283K	\$377

# KING COUNTY 50+ UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

	2023 Q1	2023 Q2	+ / -
Total Sales Volume	\$254M	\$347M	+36%
Price/Unit	\$398K	\$314K	-21%
Price Per Sq Foot	\$481	\$382	-20.6%
Year Built	2014	1987	-27 YR

AVERAGE

## 2023 Q2 TRANSACTIONS BY YEAR BUILT



	# Sales	Avg Price/ Unit	Avg Price/SF
2010+	3	\$369K	\$456
2000-2009	1	\$428K	\$463
1985-1999	2	\$260K	\$277
1965-1985	1	\$388K	\$426
1900-1964	3	\$234K	\$336

## TOP SALES BY PRICE/UNIT



### U-District Mixed Use

5200 Roosevelt Way NE  
Sold for \$8,500,000  
18 Units, \$472K/Unit  
\$342/SF, Built in 2003



### Virgetta Apartments

3435 Burke Ave N  
Sold for \$4,000,000  
9 Units, \$444K/Unit  
\$345/SF, Built in 1989



### Greenwood 5-unit

8507 Linden Ave  
Sold for \$2,220,000  
5 Units, \$443K/Unit  
\$345/SF, Built in 1994  
4.8% Cap Rate

## TOP SALES BY PRICE/UNIT



### Aria Apartments

7705 168th Ave NE  
Sold for \$46,500,000  
102 Units, \$456K/Unit  
\$368/SF, Built in 2021



### Delano

7805 170th PI NE  
Sold for \$53,950,000  
126 Units, \$428K/Unit  
\$463/SF, Built in 2005



### The Lakes Apartments

14710 NE 40th St  
Sold for \$103,000,000  
265 Units, \$388K/Unit  
\$426/SF, Built in 1978





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