



2023 Q3 PIERCE COUNTY MULTIFAMILY METRICS

5+ UNIT PROPERTIES 2023 Q3 DATA

	2023 Q2	2023 Q3	+ / —
Total Sales Volume	\$116M	\$106M	-8.6%
Average Price/Unit	\$217K	\$205K	-5.5%
Average Price/SF	\$233	\$245	+5.2%
Average Year Built	1986	1971	-15 YR
Average Rent	\$1,580	\$1,594	+0.8%
Average Occupancy	93.5%	93.6%	+1.0%
Units Delivered	438	124	-71.7%

PIERCE COUNTY OVERVIEW

 **927,380**
POPULATION



4.4%
UNEMPLOYMENT



+15.1%
POPULATION
CHANGE - 10 YR



\$82,492
MEDIAN HH
INCOME



6.5%
VACANCY
RATE



85,815
UNITS TOTAL
INVENTORY (5+)



3,414
UNITS UNDER
CONSTRUCTION (50+)

PIERCE COUNTY OVERVIEW

01

MULTIFAMILY PROPERTY ANALYSIS: 50+ & 5-49

02

UNITS

BIA MARKET MAKING NEWS

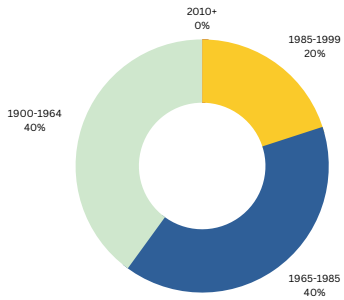
03

PIERCE COUNTY 5-49 UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

	2023 Q2	2023 Q3	+ / -
Total Sales Volume	\$19M	\$12.3M	-35%
Price/Unit	\$181K	\$187K	+3.3%
Price Per Sq Foot	\$237	\$233	-1.6%
Year Built	1974	1962	-12 YR

AVERAGE

2023 Q3 TRANSACTIONS BY YEAR BUILT



	# Sales	Avg Price/ Unit	Avg Price/SF
2010+	0	-	-
2000-2009	0	-	-
1985-1999	1	\$226K	\$194
1965-1985	2	\$167K	\$234
1900-1964	2	\$187K	\$249

PIERCE COUNTY 50+ UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

	2023 Q1	2023 Q2	+ / -
Total Sales Volume	\$98.2M	\$94M	-4.3%
Price/Unit	\$293K	\$298K	+1.7%
Price Per Sq Foot	\$277	\$307	+10.8%
Year Built	2011	2022	+11 YR

AVERAGE

2023 Q3 TRANSACTIONS BY YEAR BUILT



	# Sales	Avg Price/ Unit	Avg Price/SF
2010+	1	\$298K	\$307
2000-2009	0	-	-
1985-1999	0	-	-
1965-1985	0	-	-
1900-1964	0	-	-

PIERCE COUNTY APARTMENT SALES FOR Q3 2023



Solace at Rainier Ridge

10423 Rainer Ridge Blvd E
Sold for \$94M
315 Units, \$298K/Unit
\$307/SF, Built in 2022



Shiraz Apartments

1002 9th St S
Sold for \$2.18M
13 Units, \$167K/Unit
\$216/SF, Built in 1960



Skyline Park Apts

2550 N Vassault St
Sold for \$3M
18 Units, \$166K/Unit
\$268/SF, Built in 1979



Normandy Park

4401 76th Ave W
Sold for \$2.7M
16 Units, \$168K/Unit
\$200/SF, Built in 1969



Blackwell Apartments

716 N J St
Sold for \$1.66M
8 Units, \$206K/Unit
\$282/SF, Built in 1910



Eagle Crest Apartments

5704-5710 183rd Ave E
Sold for \$2.72M
12 Units, \$226K/Unit
\$194/SF, Built in 1991



Amazon is boosting seasonal hiring in Washington state this year

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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.