



2023 Q3 SNOHOMISH COUNTY MULTIFAMILY METRICS

5+ UNIT PROPERTIES 2023 Q3 DATA

	2023 Q2	2023 Q3	+ / —
Total Sales Volume	\$193M	\$33M	-82.9%
Average Price/Unit	\$316K	\$188K	-40%
Average Price/SF	\$317	\$181	-43%
Average Year Built	1982	1975	-7 YR
Average Rent	\$1,807	\$1,815	+0.4%
Average Occupancy	94.1%	94.0%	-.10%
Units Delivered	438	338	-22.8%

Only 3 apartment sales recorded for Snohomish County in Q3 of 2023

SNOHOMISH COUNTY OVERVIEW



833,540
POPULATION



3.7%
UNEMPLOYMENT



+6.2%
EMPLOYMENT
GROWTH



\$89,273
MEDIAN HH
INCOME



\$41,126
PER CAPITA
INCOME



68,211
UNITS TOTAL
INVENTORY (5+)



2,151
UNITS UNDER
CONSTRUCTION (50+)

SNOHOMISH COUNTY OVERVIEW

01

MULTIFAMILY PROPERTY ANALYSIS: 50+ & 5-49

02

UNITS BIA MARKET MAKING NEWS

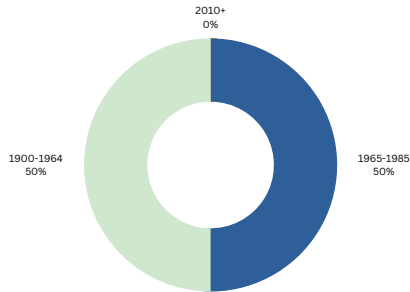
03

SNOHOMISH COUNTY 5-49 UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

	2023 Q2	2023 Q3	+ / -
Total Sales Volume	\$15.3M	\$5M	-67%
Price/Unit	\$299K	\$165K	-44%
Price Per Sq Foot	\$282	\$146	-48%
Year Built	1979	1968	-11 YR

AVERAGE

2023 Q3 TRANSACTIONS BY YEAR BUILT



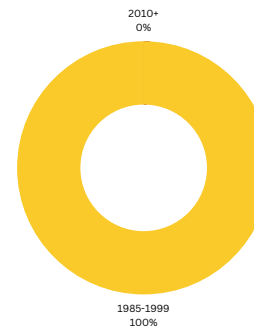
	# Sales	Avg Price/ Unit	Avg Price/SF
2010+	-	-	-
2000-2009	-	-	-
1985-1999	-	-	-
1965-1985	1	\$85K	\$85
1900-1964	1	\$245K	\$207

SNOHOMISH COUNTY 50+ UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

	2023 Q2	2023 Q3	+ / -
Total Sales Volume	\$169M	\$28.2M	-83%
Price/Unit	\$342K	\$233K	-32%
Price Per Sq Foot	\$369	\$249	-32%
Year Built	1985	1957	-28 YR

AVERAGE

2023 Q3 TRANSACTIONS BY YEAR BUILT



	# Sales	Avg Price/ Unit	Avg Price/SF
2010+	-	-	-
2000-2009	-	-	-
1985-1999	1	\$233K	\$249
1965-1985	-	-	-
1900-1964	-	-	-



Snohomish 6-unit

53 Cedar Ave
Sold for \$1.48M
6 units, \$245K/Unit
\$207/SF, Built in 1957

TOP SNOHOMISH COUNTY APARTMENT SALES FOR Q3 2023



Elevate Apartments

4800 168th St SW
Sold for \$28.25M
121 Units, \$233K/Unit
\$249/SF, Built in 1990



Sound Transit issues RFP for affordable units in Lynnwood

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Amazon opens giant high-tech warehouse in Arlington

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Property values soar 32% in Snohomish County due to hot housing market

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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.