



# 2023 Q4 SNOHOMISH COUNTY MULTIFAMILY METRICS

## 5+ UNIT PROPERTIES 2023 Q4 DATA

	2023 Q3	2023 Q4	+ / —
Total Sales Volume	\$33M	\$30M	-9.1%
Average Price/Unit	\$188K	\$276K	+46%
Average Price/SF	\$181	\$276	+52%
Average Year Built	1975	1996	+19 YR
Average Rent	\$1,815	\$1,811	-0.2%
Average Occupancy	94.0%	93.3%	-0.7%
Total Transactions	3	6	+100%

## SNOHOMISH COUNTY OVERVIEW



**833,540**  
POPULATION



**3.7%**  
UNEMPLOYMENT



**+6.2%**  
EMPLOYMENT  
GROWTH



**\$89,273**  
MEDIAN HH  
INCOME



**\$41,126**  
PER CAPITA  
INCOME



**70,189**  
UNITS TOTAL  
INVENTORY (5+)



**1,541**  
UNITS UNDER  
CONSTRUCTION (50+)

SNOHOMISH COUNTY OVERVIEW

01

MULTIFAMILY PROPERTY ANALYSIS: 50+ & 5-49

02

UNITS BIA MARKET MAKING NEWS

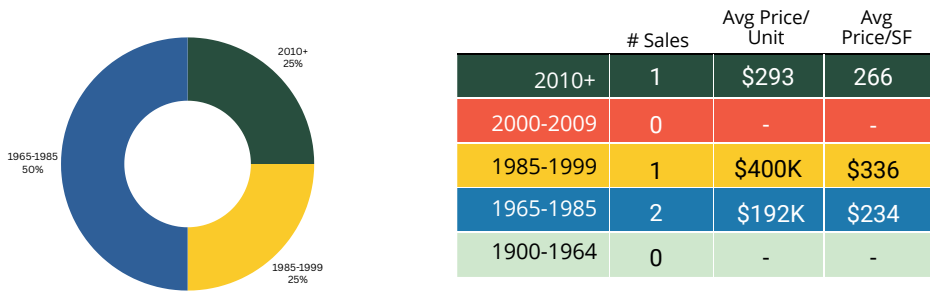
03



# SNOHOMISH COUNTY 5-24 UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

	2023 Q3	2023 Q4	+ / -
Total Sales Volume	\$5M	\$13M	<b>+160%</b>
AVERAGE Price/Unit	\$165K	\$269K	<b>+63%</b>
AVERAGE Price Per Sq Foot	\$146	\$268	<b>+83%</b>
AVERAGE Year Built	1968	1992	<b>+24 YR</b>

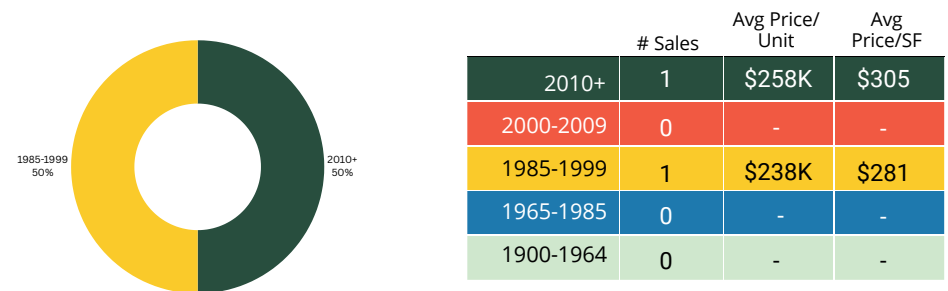
## 2023 Q4 TRANSACTIONS BY YEAR BUILT



# SNOHOMISH COUNTY 25+ UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

	2023 Q3	2023 Q4	+ / -
Total Sales Volume	\$28.2M	\$16.6M	<b>-41%</b>
AVERAGE Price/Unit	\$233K	\$248K	<b>-6.4%</b>
AVERAGE Price Per Sq Foot	\$249	\$293	<b>+17.7%</b>
AVERAGE Year Built	1957	2005	<b>+48 YR</b>

## 2023 Q4 TRANSACTIONS BY YEAR BUILT



## TOP SALES BY PRICE/UNIT



### Edmonds 12-Unit

9507 Firdale Ave  
Sold for \$4.8M  
12 units, \$400K/Unit  
\$336/SF, Built in 1988  
Debt Assumption



### Sunset Ridge

4921 100th St NE  
Sold for \$5.86M  
20 units, \$295K/Unit  
\$266/SF, Built in 2023  
5.35% Cap Rate



### Arlington 29

6605 204th  
Sold for \$7.5M  
29 units, \$258K/Unit  
\$305/SF, Built in 2023  
5.8% Cap Rate



### Northern View

707 Hawthorne St  
Sold for \$9.08M  
38 units, \$238K/Unit  
\$281/SF, Built in 1986  
5.7% Cap Rate



### Snohomish 6-Unit

614 3rd St  
Sold for \$1.2M  
6 units, \$200K/Unit  
\$227/SF, Built in 1977



### Mukilteo 8-Unit

8216 Mukilteo Speedway  
Sold for \$1.48M  
8 units, \$184K/Unit  
\$40/SF, Built in 1979

The logo for HeraldNet, featuring the word "Herald" in a large, bold, red serif font, followed by "Net" in a smaller, grey, sans-serif font. Below this, the text "EVERETT, WASHINGTON" is written in a smaller, black, sans-serif font.

**HeraldNet**  
EVERETT, WASHINGTON

Over \$130M for affordable housing set  
to be approved by County Council

[READ MORE](#)

The logo for the Daily Journal of Commerce, featuring a stylized eagle with spread wings above the text "DAILY JOURNAL OF COMMERCE". Below this, the tagline "Helping Business do Business Since 1893" is written in a smaller, red, serif font.

**DAILY JOURNAL OF COMMERCE**  
*Helping Business do Business Since 1893*

Port of Everett could expand

[READ MORE](#)

The logo for the Puget Sound Business Journal, featuring the text "PUGET SOUND" in a large, white, sans-serif font, followed by "BUSINESS JOURNAL" in a smaller, white, sans-serif font, all set against a dark blue background with a subtle pattern of diagonal lines.

**PUGET SOUND  
BUSINESS JOURNAL**

Paine Field clears key hurdle toward  
purchase of land for industrial development

[READ MORE](#)

## Apartment Experts:

**Gabe Blake** **Managing Director**  
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**Josh Blake** **President & Designated Broker**  
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josh@blakeia.com

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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.