



# 2024 Q1 KING COUNTY MULTIFAMILY METRICS

## 5+ UNIT PROPERTIES 2024 Q1 SALES DATA

2023 Q4 2024 Q1 +/-

Average Cap Rate	4.91%	5.18%	+5.5%
Total Sales Volume	\$665M	\$210M	-68%
Average Price/Unit	\$257K	\$245K	-4.7%
Average Price/SF	\$374	\$288	-23%
Average Year Built	1975	1960	-15 YR
Average Rent	\$1,959	\$2,001	+2.1%
Average Occupancy	93.3%	93.0%	-0.3%
Buildings Sold	42	25	-40%

## KING COUNTY OVERVIEW



**2,266,789**  
POPULATION



**3.7%**  
UNEMPLOYMENT  
RATE



**7.0%**  
VACANCY  
RATE



**\$106,326**  
MEDIAN HH  
INCOME 2021 Census



**7,534** (+18% YoY)  
12 MO ABSORPTION  
UNITS



**340,556**  
UNITS TOTAL  
INVENTORY (5+  
UNITS)



**25,425**  
UNITS UNDER  
CONSTRUCTION (50+)

KING COUNTY OVERVIEW

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KING COUNTY – PER SUBMARKET ANALYSIS

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CAP RATE MAP

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MULTIFAMILY PROPERTY ANALYSIS: 50+ & 5-49

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BIA MARKET MAKING NEWS

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		CENTRAL	NORTH	WEST	SOUTH	EAST
Rent & Occupancy	Average Rent 2024 Q1	\$2,059	\$1,742	\$1,638	\$1,700	\$2,403
	% Change YOY	+1.6%	+0.2%	+2.5%	+0.9%	+4.0%
	Occupancy Rate	91.9%	92.8%	92.8%	93.2%	94.3%
	% Change YOY	+0.3%	-1.5%	-1.6%	-1.7%	+0.1%
	Units Delivered	1,402	251	501	98	499
Sales Data (50+ Units)	Total Sales Volume (2024 Q1)	\$6.8M	\$73M	\$0	\$61M	\$0
	Total Sales Volume (2023 Q4)	\$43.1M	\$45M	\$96.8M	\$114M	\$89.5M
	% Change	-84%	+62%	N/A	-46%	N/A
	Avg Price per Unit (2024 Q1)	\$136K	\$324K	N/A	\$201K	N/A
	Avg Price per Unit (2023 Q4)	\$201K	\$341K	\$398K	\$250K	\$483K
	% Change	-48%	-5%	N/A	-20%	N/A
Sales Data (5-49 Units)	Total Sales Volume (2024 Q1)	\$33M	\$9.2M	\$12.5M	\$6.6M	\$7.3M
	Total Sales Volume (2023 Q4)	\$13M	\$44.9M	\$19.7M	\$1.7M	\$30.7M
	% Change	+153%	-80%	-37%	+288%	-76%
	Avg Price per Unit (2024 Q1)	\$286K	\$256K	\$195K	\$184K	\$306K
	Avg Price per Unit (2023 Q4)	\$302K	\$217K	\$184K	\$141K	\$295K
	% Change	-5.3%	+18%	-6%	+30%	+3.7%

## Sale Notes:

Only one transaction recorded for the following Q4 figures:

- Central King 50+ Units
- South King 50+ Units

### Submarkets by Zip Codes:

**Central:** 98101, 98102, 98104, 98109, 98112, 98119, 98121, 98122, 98134, 98144

**North:** 98028, 98103, 98105, 98107, 98115, 98117, 98125, 98133, 98155, 98177

**South:** 98001, 98002, 98003, 98023, 98030, 98031, 98032, 98047, 98092, 98198

**East:** 98004, 98005, 98006, 98007, 98008, 98011, 98014, 98024, 98027, 98029, 98033, 98034, 98039, 98040, 98045, 98052, 98053, 98055, 98056, 98057, 98059, 98065, 98072, 98074, 98075, 98077, 98288

**West:** 98106, 98108, 98116, 98118, 98126, 98136, 98146, 98148, 98158, 98166, 98168, 98178, 98188

NORTH KING

Average Cap Rate: 5.24%  
# Of Surveyed Transactions: 3

CENTRAL KING

Average Cap Rate: 4.62%  
# Of Surveyed Transactions: 6

EAST KING

Average Cap Rate: 5.38%  
# Of Surveyed Transactions: 1

WEST KING

Average Cap Rate: 5.73%  
# Of Surveyed Transactions: 2

SOUTH KING

Average Cap Rate: 6.07%  
# Of Surveyed Transactions: 4

5+ UNIT PROPERTIES SOLD, 2023 Q3

KING CO. SUBMARKETS	AVERAGE CAP RATE	# OF SURVEYED TRANSACTIONS	# OF APARTMENT SALES
NORTH KING	5.24%	6	12
CENTRAL KING	4.62%	5	10
SOUTH KING	6.07%	1	4
EAST KING	5.38%	2	5
WEST KING	5.73%	7	11

Source: CoStar

KING COUNTY AVERAGE CAP RATE - LAST 10 YEARS

5+ UNIT PROPERTIES, 2013-2023 YTD

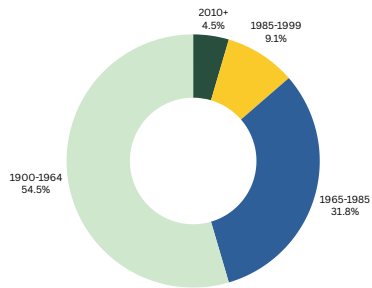
YEAR	AVG. CAP RATE	# OF APARTMENT SALES
2023	4.9%	173
2022	4.2%	271
2021	4.4%	262
2020	4.6%	226
2019	4.5%	338
2018	4.5%	292
2017	4.6%	281
2016	5.0%	311
2015	4.9%	318
2014	5.3%	309
2013	5.7%	253

Source: CoStar

# KING COUNTY 5-49 UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

	2023 Q4	2024 Q1	+ / -
Total Sales Volume	\$129M	\$70M	-46%
AVERAGE Price/Unit	\$249K	\$246K	-1.2%
Price Per Sq Foot	\$355	\$284	-20%
Year Built	1967	1953	-14 YR

## 2024 Q1 TRANSACTIONS BY YEAR BUILT



	# Sales	Avg Price/Unit	Avg Price/SF
2010+	1	\$260K	\$
2000-2009	0	N/A	N/A
1985-1999	2	\$232K	\$245
1965-1985	7	\$224K	\$264
1900-1964	12	\$240K	\$272

## TOP SALES BY PRICE/UNIT



### Bear Creek Villas

7930-7976 170th PI NE  
Sold for \$4,500,000  
12 Units, \$375K/Unit  
\$366/SF, Built in 1983



### Capitol Hill Park

311 Bellevue Ave E  
Sold for \$8.45M  
25 Units, \$338K/Unit  
\$193/SF, Built in 1908



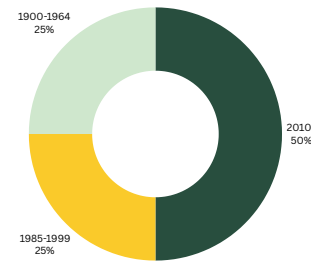
### Thomas East

317 E Thomas St  
Sold for \$2.4M  
8 Units, \$300K/Unit  
\$481/SF, Built in 1910

# KING COUNTY 50+ UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

	2023 Q4	2024 Q1	+ / -
Total Sales Volume	\$525M	\$140M	-73%
AVERAGE Price/Unit	\$276K	\$241K	-13%
Price Per Sq Foot	\$422	\$313	-26%
Year Built	1991	1997	+6 YR

## 2024 Q1 TRANSACTIONS BY YEAR BUILT



	# Sales	Avg Price/Unit	Avg Price/SF
2010+	2	\$315K	\$416
2000-2009	0	N/A	N/A
1985-1999	1	\$202K	\$242
1965-1985	0	N/A	N/A
1900-1964	1	\$136K	\$179

## TOP SALES BY PRICE/UNIT



### Koi Apartments

1139 NW Market St  
Sold for \$55.5M  
166 Units, \$334K/Unit  
\$431/SF, Built in 2013



### Jean Darsie Place

5228 15th Ave NE  
Sold for \$17.1M  
58 Units, \$294K/Unit  
\$1,419/SF, Built in 2024



### ReNew on James

6248 S 242nd PI  
Sold for \$60.5M  
300 Units, \$201K/Unit  
\$241/SF, Built in 1989





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## Apartment Experts:

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MULTIFAMILY ADVISORY & BROKERAGE

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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.