



# 2024 Q1 PIERCE COUNTY MULTIFAMILY METRICS

## 5+ UNIT PROPERTIES 2024 Q1 DATA

	2023 Q4	2024 Q1	+ / —
Total Sales Volume	\$77M	\$41M	-47%
Average Price/Unit	\$198K	\$244K	+23%
Average Price/SF	\$235	\$271	+15%
Average Year Built	1976	1967	-9 YR
Average Rent	\$1,585	\$1,605	+1.3%
Average Occupancy	93.5%	92.9%	-0.6%
Total Transactions	12	6	-50%

## PIERCE COUNTY OVERVIEW

 **927,380**  
POPULATION



**4.4%**  
UNEMPLOYMENT



**+15.1%**  
POPULATION  
CHANGE - 10 YR



**\$82,492**  
MEDIAN HH  
INCOME



**7.1%**  
VACANCY  
RATE



**87,623**  
UNITS TOTAL  
INVENTORY (5+)



**3,064**  
UNITS UNDER  
CONSTRUCTION (50+)

PIERCE COUNTY OVERVIEW

01

MULTIFAMILY PROPERTY ANALYSIS: 50+ & 5-49

02

UNITS

BIA MARKET MAKING NEWS

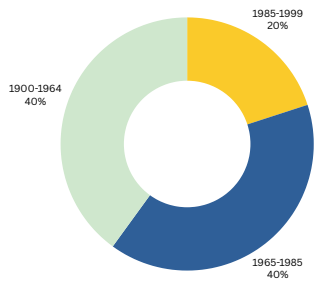
03

# PIERCE COUNTY 5-24 UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

	2023 Q4	2024 Q1	+ / -
Total Sales Volume	\$19.3M	\$10.6M	-45%
Price/Unit	\$196K	\$234K	+19%
Price Per Sq Foot	\$244	\$267	+9.4%
Year Built	1973	1955	-18 YR

AVERAGE

## 2024 Q1 TRANSACTIONS BY YEAR BUILT



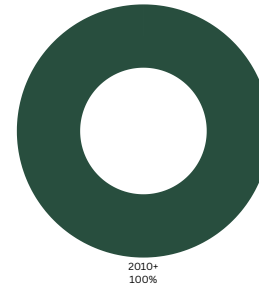
	# Sales	Avg Price/Unit	Avg Price/SF
2010+	0	-	-
2000-2009	0	-	-
1985-1999	1	\$268K	\$260
1965-1985	2	\$248K	\$229
1900-1964	2	\$203K	\$308

# PIERCE COUNTY 25+ UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

	2023 Q4	2024 Q1	+ / -
Total Sales Volume	\$58.6M	\$30.4M	-48%
Price/Unit	\$204K	\$292K	+43%
Price Per Sq Foot	\$209	\$292	+40%
Year Built	1988	2023	+35 YR

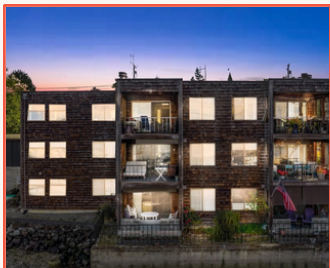
AVERAGE

## 2024 Q1 TRANSACTIONS BY YEAR BUILT



	# Sales	Avg Price/Unit	Avg Price/SF
2010+	1	\$292K	\$292
2000-2009	0	-	-
1985-1999	0	-	-
1965-1985	0	-	-
1900-1964	0	-	-

## TOP SALES SALES FOR Q1 2024 BY PRICE/UNIT



### Tacoma 6-Unit

1660 S Wilton Rd  
Sold for \$2M  
6 Units, \$332K/Unit  
\$237/SF, Built in 1982



### The Duo

4201 Bridgeport Way W  
Sold for \$30.46M  
104 Units, \$292K/Unit  
\$292/SF, Built in 2023



### Tacoma 8-Unit

4523 S Puget Sound Ave  
Sold for \$2.15M  
8 Units, \$269K/Unit  
\$260/SF, Built in 1994



### 1314 Maple

1314 Maple St  
Sold for \$3.62M  
16 Units, \$226K/Unit  
\$342/SF, Built in 1924



### Daffodil Apartments

1721 16th St  
Sold for \$1.98M  
12 Units, \$164K/Unit  
\$221/SF, Built in 1967



### Puyallup 5-Unit

528 W Pioneer Ave  
Sold for \$900K  
5 Units, \$180K/Unit  
\$190/SF, Built in 1910

## KOMONNEWS

City of Tacoma will not enforce renters' rights initiative that passed in November

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## PUGET SOUND BUSINESS JOURNAL

Port of Tacoma approves funding to advance new headquarters project

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Bridge Industrial secures \$413M for Tacoma project

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# Apartment Experts:

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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.