



5+ UNIT PROPERTIES 2024 Q2 SALES DATA

	2024 Q1	2024 Q2	+ / -
Average Cap Rate	5.18%	5.23%	+0.9%
Total Sales Volume	\$210M	\$666M	+217%
Average Price/Unit	\$245K	\$274K	+12%
Average Price/SF	\$288	\$338	+17%
Average Year Built	1960	1978	+18 YR
Average Rent	\$2,001	\$2,046	+2.2%
Average Occupancy	93.0%	93.3%	+0.3%
Buildings Sold	25	47	+88%

KING COUNTY OVERVIEW

 **2,266,789**
POPULATION



3.7%
UNEMPLOYMENT
RATE



6.8%
VACANCY
RATE



\$106,326
MEDIAN HH
INCOME 2021 Census



9,463 (+64% YOY)
12 MO ABSORPTION
UNITS



345,186
UNITS TOTAL
INVENTORY (5+
UNITS)



22,308
UNITS UNDER
CONSTRUCTION (50+)

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		CENTRAL	NORTH	WEST	SOUTH	EAST
Rent & Occupancy	Average Rent 2024 Q2	\$2,105	\$1,791	\$1,659	\$1,698	\$2,484
	% Change YOY	+1.1%	+0.7%	+1.4%	+0.2%	+5.7%
	Occupancy Rate	92.0%	92.9%	93.5%	93.5%	94.4%
	% Change YOY	-0.3%	-1.3%	-0.7%	-1.2%	-0.2%
	Units Delivered	1,260	1,116	139	204	897
Sales Data (50+ Units)	Total Sales Volume (2024 Q2)	\$455M	\$24M	\$14M	\$0	\$82.4M
	Total Sales Volume (2024 Q1)	\$6.8M	\$73M	\$0	\$61M	\$0
	% Change	+6,591%	-67%	-	-100%	-
	Avg Price per Unit (2024 Q2)	\$303K	\$192K	\$256K	-	\$324K
	Avg Price per Unit (2024 Q1)	\$136K	\$324K	-	\$201K	-
	% Change	+123%	-69%	-	-	-
Sales Data (5-49 Units)	Total Sales Volume (2024 Q2)	\$19.3M	\$10.5M	\$16.4M	\$12.4M	\$5.7M
	Total Sales Volume (2024 Q1)	\$33M	\$9.2M	\$12.5M	\$6.6M	\$7.3M
	% Change	-42%	+14%	+31%	+88%	-22%
	Avg Price per Unit (2024 Q2)	\$268K	\$244K	\$172K	\$151K	\$633K
	Avg Price per Unit (2024 Q1)	\$286K	\$256K	\$195K	\$184K	\$306K
	% Change	-6.3%	-4.7%	-11.8%	-18%	+107%

Sale Notes:

Only one transaction recorded for the following Q2 2024 figures:

- East King 5-49 Units
- West 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, 90074, 98075, 98077, 98288

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

NORTH KING

Average Cap Rate: **4.9%**
Of Surveyed Transactions: 10

CENTRAL KING

Average Cap Rate: **5.3%**
Of Surveyed Transactions: 6

EAST KING

Average Cap Rate: **5.3%**
Of Surveyed Transactions: 2

WEST KING

Average Cap Rate: **5.6%**
Of Surveyed Transactions: 5

SOUTH KING

Average Cap Rate: **5.9%**
Of Surveyed Transactions: 4

5+ UNIT PROPERTIES SOLD, 2023 Q3

KING CO. SUBMARKETS	AVERAGE CAP RATE	# OF SURVEYED TRANSACTIONS	# OF APARTMENT SALES
NORTH KING	4.9%	10	16
CENTRAL KING	5.3%	6	17
SOUTH KING	5.9%	4	4
EAST KING	5.3%	2	4
WEST KING	5.6%	5	6

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

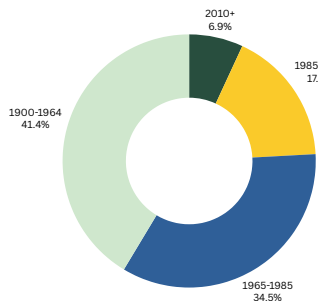
KING COUNTY 5-49 UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

KING COUNTY 50+ UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

	2024 Q1	2024 Q2	+ / -
AVERAGE Total Sales Volume	\$70M	\$90M	+28%
Price/Unit	\$246K	\$256K	+4%
Price Per Sq Foot	\$284	\$313	+10%
Year Built	1953	1969	+16 YR

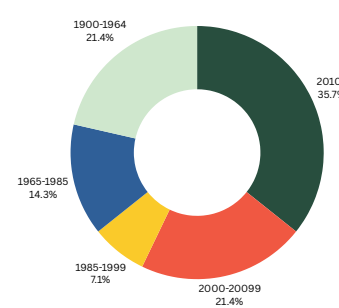
	2024 Q1	2024 Q2	+ / -
AVERAGE Total Sales Volume	\$140M	\$575M	+310%
Price/Unit	\$241K	\$281K	+17%
Price Per Sq Foot	\$313	\$370	+18%
Year Built	1997	1986	-11 YR

2024 Q2 TRANSACTIONS BY YEAR BUILT



	# Sales	Avg Price/Unit	Avg Price/SF
2010+	2	\$438K	\$447
2000-2009	0	-	-
1985-1999	5	\$292K	\$331
1965-1985	10	\$259K	\$309
1900-1964	12	\$212K	\$292

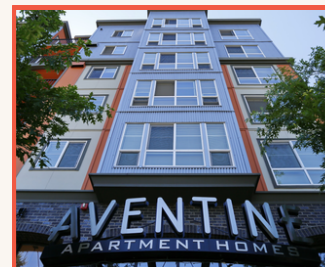
2024 Q2 TRANSACTIONS BY YEAR BUILT



	# Sales	Avg Price/Unit	Avg Price/SF
2010+	5	\$331K	\$521
2000-2009	3	\$319K	\$324
1985-1999	1	\$286K	\$346
1965-1985	2	\$245K	\$303
1900-1964	3	\$181K	\$219

TOP SALES BY PRICE/UNIT

TOP SALES BY PRICE/UNIT



Villa Element

12625 NE Woodinville Dr
Sold for \$5.7M
9 Units, \$633,333/Unit
\$289/SF, Built in 2022

Queen Anne 5-Unit

7 W Dravus St
Sold for \$1.95M
5 Units, \$390,000/Unit
\$355/SF, Built in 1999

Nob Hill Apartments

715 Nob Hill Ave N
Sold for \$4.68M
12 Units, \$390,000/Unit
\$531/SF, Built in 1974

Aventine

211 112th Ave NE
Sold for \$29.2M
68 Units, \$429,412/Unit
\$748/SF, Built in 2010

Stack House

1280 Harrison St
Sold for \$104M
278 Units, \$374,101/Unit
\$352/SF, Built in 2013

Sentral First Hill

1001 Minor Ave
Sold for \$76.25M
209 Units, \$364,833/Unit
\$506/SF, Built in 2019



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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.