




5+ UNIT PROPERTIES 2023 Q4 DATA

	2023 Q3	2023 Q4	+ / -
Total Sales Volume	\$106M	\$77M	-28%
Average Price/Unit	\$205K	\$198K	-3.4%
Average Price/SF	\$245	\$235	-4.0%
Average Year Built	1971	1976	+5 YR
Average Rent	\$1,594	\$1,585	-0.5%
Average Occupancy	93.6%	93.5%	-0.1%
Total Transactions	6	12	+100%

PIERCE COUNTY OVERVIEW

 **927,380**
POPULATION



4.4%
UNEMPLOYMENT



+15.1%
POPULATION
CHANGE - 10 YR



\$82,492
MEDIAN HH
INCOME



6.5%
VACANCY
RATE



86,714
UNITS TOTAL
INVENTORY (5+)



3,591
UNITS UNDER
CONSTRUCTION (50+)



- PIERCE COUNTY OVERVIEW 01
- MULTIFAMILY PROPERTY ANALYSIS: 50+ & 5-49 02
- UNITS
- BIA MARKET MAKING NEWS 03

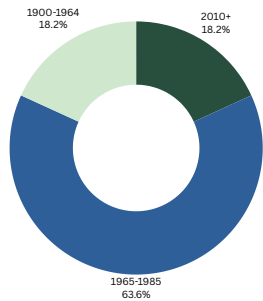
PIERCE COUNTY 5-24 UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

PIERCE COUNTY 25+ UNIT MULTIFAMILY PROPERTY SALES ANALYSIS

	2023 Q3	2023 Q4	+ / -
AVERAGE Total Sales Volume	\$12.3M	\$19.3M	+57%
Price/Unit	\$187K	\$196K	+4.9%
Price Per Sq Foot	\$233	\$244	+4.7%
Year Built	1962	1973	+11 YR

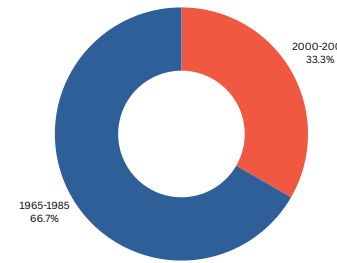
	2023 Q3	2023 Q4	+ / -
AVERAGE Total Sales Volume	\$94M	\$58.6M	-37%
Price/Unit	\$298K	\$204K	-31%
Price Per Sq Foot	\$307	\$209	-32%
Year Built	2022	1988	-34 YR

2023 Q4 TRANSACTIONS BY YEAR BUILT



Year Built	# Sales	Avg Price/Unit	Avg Price/SF
2010+	1	\$317K	\$255
2000-2009	0	N/A	N/A
1985-1999	0	N/A	N/A
1965-1985	6	\$193K	\$244
1900-1964	2	\$184K	\$259

2023 Q4 TRANSACTIONS BY YEAR BUILT



Year Built	# Sales	Avg Price/Unit	Avg Price/SF
2010+	0	N/A	N/A
2000-2009	1	\$269K	\$279
1985-1999	0	N/A	N/A
1965-1985	2	\$172K	\$174
1900-1964	0	N/A	N/A

TOP SALES SALES FOR Q4 2023 BY PRICE/UNIT



Tacoma 5-Unit

6301 Pacific Avenue
Sold for \$1.6M
5 Units, \$317K/Unit
\$254/SF, Built in 2019



Puyallup 8-Unit

1204 7th Ave SE
Sold for \$2.34M
8 Units, \$292K/Unit
\$330/SF, Built in 1970



Copper Creek Apts

102 5th Ave
Sold for \$48.7M
181 Units, \$269K/Unit
\$278/SF, Built in 2000



Puyallup 20-Unit

508 11th St NW
Sold for \$3.9M
20 Units, \$195K/Unit
\$184/SF, Built in 1978



Rosedale Townhomes

4410 Rosedale St NW
Sold for \$5M
26 Units, \$192K/Unit
\$148/SF, Built in 1972



Twana Apartments

219 5th Ave NE
Sold for \$3.85M
21 Units, \$183K/Unit
\$197/SF, Built in 1963



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

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After years of construction, Tacoma's Hilltop Link light rail station opening Saturday

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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

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