

# WASHINGTON STATE APARTMENT MARKET REPORT 4th Quarter 2024

**WCRER** | WASHINGTON CENTER FOR REAL ESTATE RESEARCH

COLLEGE OF BUILT ENVIRONMENTS

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## EXECUTIVE SUMMARY

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This report provides a summary of rent and vacancy rate trends for the state, the Puget Sound region, and the rest of the state, as well as detailed rent and vacancy rate statistics for those counties for which data are available. This report also provides a summary of statewide affordability trends.

Apartment rents decreased across the state during Q4 2024, with the quarterly rate of growth at -0.44%. Average rents changed by -0.46% in the Puget Sound region and -0.28% in the rest of the state. Vacancy rates increased by 0.1 percentage point in the Puget Sound region and remained stable in the rest of the state. They averaged 5.3% statewide, 5.5% in the Puget Sound region, and 4.9% elsewhere in the state.

The average apartment rent statewide across all bedroom types was \$1,823, representing a -0.44% decrease from the prior quarter and a 2.7% increase over a year earlier. For the individual counties reported on, the average rent across all bedroom types was \$1,819, a 2.1% increase over a year earlier. Of those counties, King and Snohomish continued to have the highest apartment rent levels (\$2,061 and \$1,929 respectively), while Columbia and Pend Oreille counties continued to have the lowest levels (\$594 and \$658). Annual rent growth has been highest in Clallam County (11.8%) and lowest in Walla Walla County (-3.3%).

Vacancy rates are highest in Skamania County (8.6%) and lowest in Island County (1.4%). Vacancy rates declined year-over-year in 17 counties, with the largest year-over-year decline seen in Walla Walla County (-1.3%). Vacancy rates increased in 17 counties, with the largest increase in Asotin County (2.4 percentage points).

Affordability improved slightly during Q4 2024, reflecting declines in rents and increases in household incomes.

## MARKET ANALYSIS

### RENT TRENDS

Apartment rents decreased in the 4<sup>th</sup> quarter 2024 (see Figure 1). Rents decreased by 0.44% on average across the state, 0.46% in the Puget Sound region, and 0.28% in the rest of the state.

The current statewide annual rate of rent growth is 2.70%; this means that average rent levels for the 4<sup>th</sup> quarter 2024 were 2.70% higher than those for the 4<sup>th</sup> quarter 2023. The annual growth rate for the Puget Sound region was 2.63%, while that for the rest of the state was 3.16%.

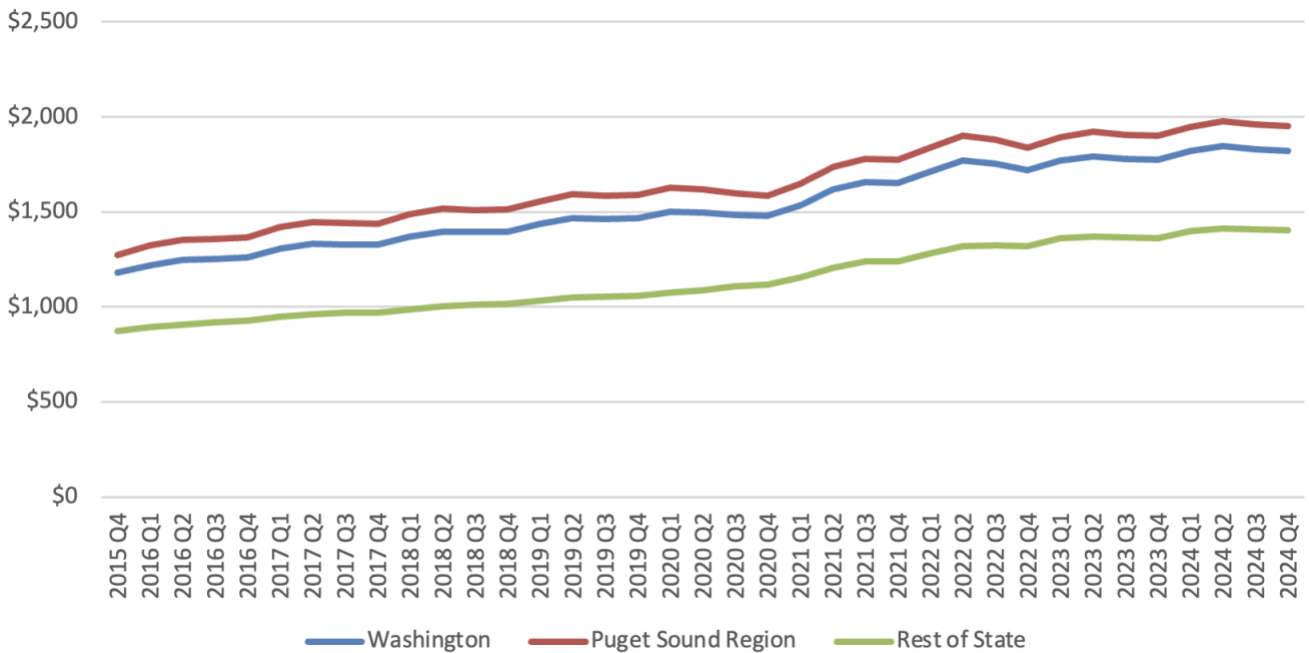


Figure 1. Historical Apartment Rents

## VACANCY RATE TRENDS

Figure 2 shows that vacancy rates increased very slightly during Q4 2024 statewide and in the Puget Sound region, but remained virtually unchanged in the rest of the state. The current statewide vacancy rate is 5.3%, which is the same vacancy rate as a year earlier and 0.1 percentage point higher than the previous quarter. The gap between the average vacancy rates in the Puget Sound region and the rest of the state has increased slightly; those regions currently have vacancy rates of 5.5% and 4.9%, respectively. For all the periods shown, vacancy rates in the Puget Sound region have been higher than elsewhere in the state. Year-over-year, vacancy rates increased by 0.1 percentage point in the Puget Sound region and increased 0.3 percentage points elsewhere in the state.

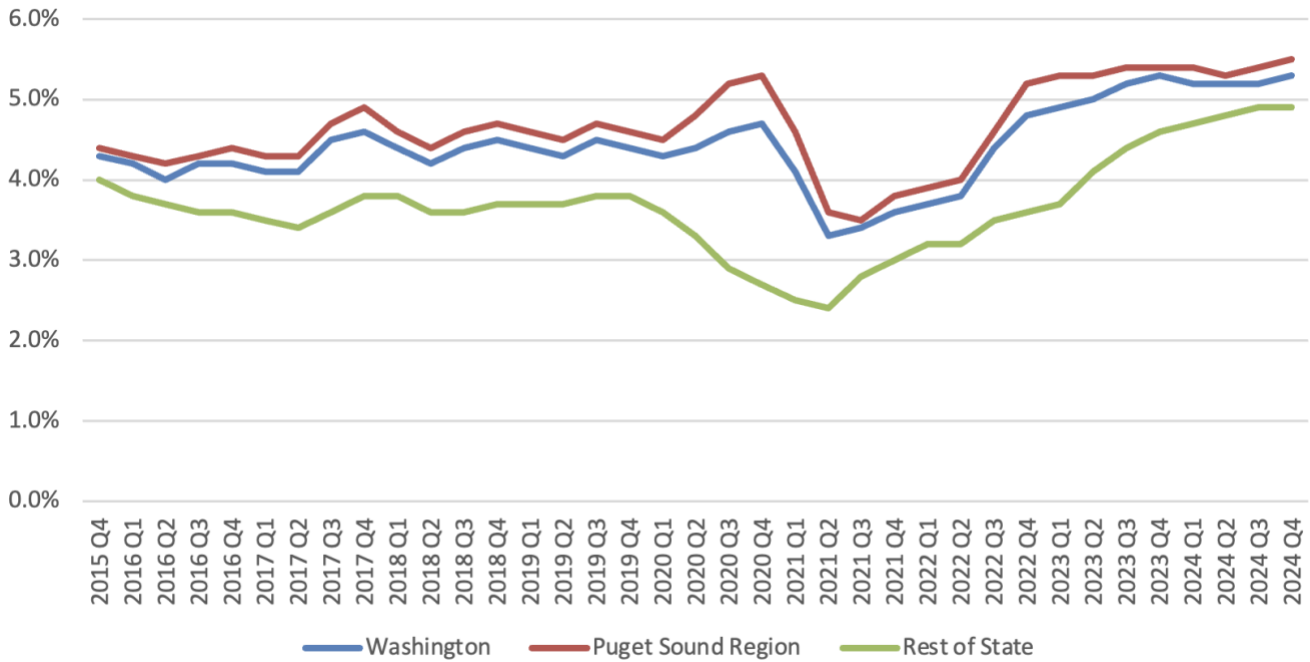


Figure 2. Historical Apartment Vacancy Rates

### APARTMENT AFFORDABILITY TRENDS

Figure 3 shows two housing affordability indexes (HAIs), both based on average rents for apartments across the state. One index assumes a moderate-income household with median income, while the other assumes a low-income household with income at 70% of the median. In both cases, it is assumed that a household can afford to spend no more than 30% of income on rent. Affordability improved somewhat during Q4 2024, due to drops in rent levels and increases in household incomes.

As the graphs indicate, an apartment with average rent has consistently been affordable for a household with median income. Such an apartment has generally not been affordable for a household with 70% of the median, although the income gap has not been large for that group. Moreover, the lower-income group can afford somewhat less expensive apartments. The relatively consistent affordability levels over time are evidently due to growth in the supply of apartments combined with growth in household incomes.

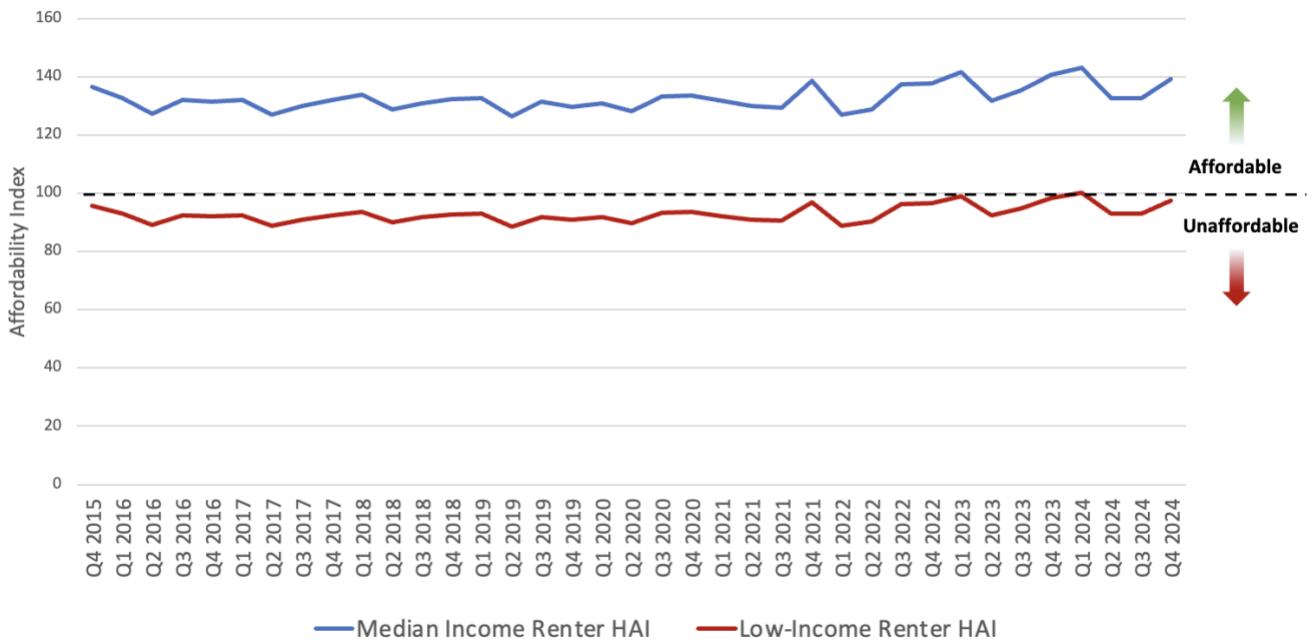


Figure 3. Historical Apartment Affordability Index

## STATISTICS BY UNIT TYPE AND COUNTY

Rents across all apartment types averaged \$1,819, ranging from a low of \$594 in Columbia County to a high of \$2,061 in King County (see Table 1). Annual rent growth rates averaged 2.1%, with a low of -3.3% in Walla Walla County and a high of 11.8% in Clallam County.

**Table 1. Statistics for All Types of Units**

County	Number of Units	Average SF	Average Rent	Rent Per SF	Rent Growth/Year	Vacancy Units	Vacancy Percent	Vacancy Growth/Year
Adams	-	-	-	-	-	-	-	-
Asotin	312	846	\$1,246	\$1.48	6.5%	10	3.2%	2.4%
Benton	12,396	887	\$1,400	\$1.58	3.0%	511	4.2%	-0.5%
Chelan	1,957	792	\$1,609	\$2.01	2.6%	116	6.0%	0.2%
Clallam	511	878	\$949	\$1.11	11.8%	16	3.1%	0.0%
Clark	35,192	918	\$1,623	\$1.77	1.9%	1,711	4.9%	-0.2%
Columbia	26	1,011	\$594	\$0.59	1.6%	2	6.4%	-0.5%
Cowlitz	2,248	795	\$1,295	\$1.59	2.2%	65	2.9%	0.4%
Douglas	561	1,010	\$1,520	\$1.50	3.2%	13	2.5%	-1.0%
Ferry	-	-	-	-	-	-	-	-
Franklin	2,431	953	\$1,325	\$1.40	3.0%	127	5.2%	0.9%
Garfield	-	-	-	-	-	-	-	-
Grant	2,401	917	\$1,217	\$1.34	3.4%	97	4.1%	0.3%
Grays Harbor	914	798	\$957	\$1.15	1.9%	37	4.1%	-0.6%
Island	767	744	\$1,119	\$1.55	1.9%	11	1.4%	-1.0%
Jefferson	186	785	\$1,045	\$1.54	1.5%	6	3.4%	-0.5%
King	256,722	772	\$2,061	\$2.67	2.1%	13,967	5.5%	0.0%
Kitsap	11,259	870	\$1,716	\$1.98	5.4%	636	5.7%	0.7%
Kittitas	1,678	892	\$1,219	\$1.36	-0.7%	93	5.6%	1.0%
Klickitat	134	802	\$784	\$0.98	1.2%	10	7.3%	-0.4%
Lewis	1,162	860	\$1,046	\$1.20	1.5%	16	1.4%	-0.4%
Lincoln	-	-	-	-	-	-	-	-
Mason	288	696	\$820	\$1.32	1.8%	8	2.9%	-0.1%
Okanogan	291	838	\$788	\$0.98	0.5%	17	5.7%	-0.4%
Pacific	152	916	\$846	\$0.92	1.6%	5	3.5%	-0.1%
Pend Oreille	105	827	\$658	\$0.87	1.3%	9	8.2%	2.1%
Pierce	58,918	846	\$1,630	\$1.93	1.9%	3,328	5.7%	0.0%
San Juan	91	924	\$1,268	\$1.24	1.6%	4	4.1%	-0.8%
Skagit	2,606	854	\$1,508	\$1.77	3.4%	79	3.0%	-0.7%
Skamania	72	792	\$887	\$1.18	0.9%	6	8.6%	-0.3%
Snohomish	50,225	897	\$1,929	\$2.16	2.1%	2,730	5.4%	-0.3%
Spokane	36,661	904	\$1,289	\$1.42	1.1%	2,154	5.9%	0.6%
Stevens	48	833	\$720	\$0.86	1.6%	3	5.2%	0.7%
Thurston	17,007	878	\$1,625	\$1.86	0.9%	853	5.0%	0.2%
Wahkiakum	-	-	-	-	-	-	-	-
Walla Walla	1,175	712	\$1,201	\$1.69	-3.3%	69	5.9%	-1.3%
Whatcom	9,901	802	\$1,568	\$1.96	3.4%	416	4.3%	0.5%
Whitman	3,003	781	\$1,071	\$1.38	2.1%	250	8.3%	1.1%
Yakima	5,737	858	\$1,005	\$1.18	5.2%	147	2.6%	0.2%
<b>Total</b>	<b>517,137</b>	<b>825</b>	<b>\$1,819</b>	<b>\$2.24</b>	<b>2.1%</b>	<b>27,522</b>	<b>5.4%</b>	<b>0.0%</b>

Vacancy rates across these markets averaged 5.4%, ranging from 1.4% in Island County to 8.6% in Skamania County. Vacancy rates on average were unchanged from a year earlier, while individual counties had vacancy rate changes ranging from -1.3 percentage points in Walla Walla County to 2.4 percentage points in Asotin County.

Geographical patterns of rents for one- and two-bedroom units are quite similar to those for all bedroom types as a group (see Tables 2 and 3). More rural counties with smaller populations consistently have the lowest average rents, while King County has the highest rents. Annual rent growth rates were lowest in Okanogan County and highest in Asotin County for one-bedroom units (-4.6% and 11.8%, respectively). Annual rent growth rates for two-bedroom units were lowest in Kittitas County (-7.5%) but were highest in Clallam County (12.1%).

Vacancy rates for one-bedroom units were lowest in Island County (0.8%) and highest in Pend Oreille County (9.6%). For two-bedroom units, vacancy rates were lowest in Island County (1.5%) and highest in Whitman County (8.1%). Annual changes in vacancy rates for one-bedroom units were lowest in Walla Walla County (-2.8 percentage points) and highest in Pend Oreille County (2.9 percentage points). Two-bedroom units saw the lowest annual changes in vacancy rates in Island County (-1.3 percentage points) and the highest in Asotin County (2.7 percentage points).

**Table 2. Statistics for One-Bedroom Units**

County	Number of Units	Average SF	Average Rent	Rent Per SF	Rent Growth/Year	Vacancy Units	Vacancy Percent	Vacancy Growth/Year
Adams	-	-	-	-	-	-	-	-
Asotin	55	679	\$1,194	\$1.81	11.8%	2	3.4%	2.4%
Benton	4,371	694	\$1,200	\$1.74	1.5%	166	3.9%	-0.5%
Chelan	692	691	\$1,472	\$2.13	2.2%	43	6.3%	0.1%
Clallam	118	601	\$818	\$1.40	10.4%	4	3.0%	0.1%
Clark	10,214	702	\$1,440	\$2.05	1.6%	503	4.9%	-0.1%
Columbia	-	-	-	-	-	-	-	-
Cowlitz	541	608	\$1,084	\$1.60	2.8%	10	1.8%	0.1%
Douglas	45	589	\$1,266	\$2.15	0.4%	1	3.0%	-0.4%
Ferry	-	-	-	-	-	-	-	-
Franklin	638	716	\$1,235	\$1.68	3.9%	29	4.5%	-0.6%
Garfield	-	-	-	-	-	-	-	-
Grant	635	705	\$1,327	\$1.86	6.6%	32	5.0%	0.9%
Grays Harbor	137	684	\$938	\$1.38	1.7%	7	5.2%	-0.5%
Island	213	624	\$1,067	\$1.79	0.8%	2	0.8%	-1.4%
Jefferson	51	569	\$1,204	\$2.12	1.6%	1	2.1%	-0.5%
King	113,251	680	\$1,955	\$2.88	2.1%	6,145	5.4%	-0.1%
Kitsap	3,929	667	\$1,536	\$2.34	5.1%	245	6.3%	1.6%
Kittitas	523	616	\$887	\$1.46	2.9%	30	5.7%	1.0%
Klickitat	38	577	\$793	\$1.38	1.4%	1	3.4%	-0.7%
Lewis	330	662	\$855	\$1.32	1.4%	3	1.0%	-0.2%
Lincoln	-	-	-	-	-	-	-	-
Mason	133	694	\$903	\$1.52	2.8%	5	3.6%	-0.2%
Okanogan	75	597	\$750	\$1.35	-4.6%	6	7.8%	-0.4%
Pacific	56	651	\$656	\$1.02	1.5%	2	3.4%	-0.3%
Pend Oreille	33	739	\$601	\$0.81	1.5%	3	9.6%	2.9%
Pierce	21,795	668	\$1,415	\$2.11	1.6%	1,257	5.8%	0.4%
San Juan	-	-	-	-	-	-	-	-
Skagit	741	628	\$1,360	\$2.22	3.8%	19	2.6%	-1.2%
Skamania	26	646	\$638	\$1.18	0.9%	2	7.7%	-0.2%
Snohomish	17,375	693	\$1,689	\$2.44	2.1%	921	5.3%	-0.5%
Spokane	11,517	687	\$1,111	\$1.62	0.6%	698	6.1%	0.2%
Stevens	13	700	\$678	\$0.97	1.6%	1	5.2%	0.7%
Thurston	5,553	679	\$1,451	\$2.14	1.8%	271	4.9%	0.1%
Wahkiakum	-	-	-	-	-	-	-	-
Walla Walla	351	636	\$1,151	\$1.81	-3.9%	16	4.4%	-2.8%
Whatcom	3,306	621	\$1,394	\$2.26	3.2%	139	4.2%	0.6%
Whitman	999	587	\$896	\$1.52	2.2%	84	8.4%	0.8%
Yakima	1,946	676	\$896	\$1.33	4.9%	48	2.4%	0.0%
<b>Total</b>	<b>199,700</b>	<b>679</b>	<b>\$1,713</b>	<b>\$2.52</b>	<b>2.0%</b>	<b>10,696</b>	<b>5.3%</b>	<b>0.0%</b>

**Table 3. Statistics for Two-Bedroom Units**

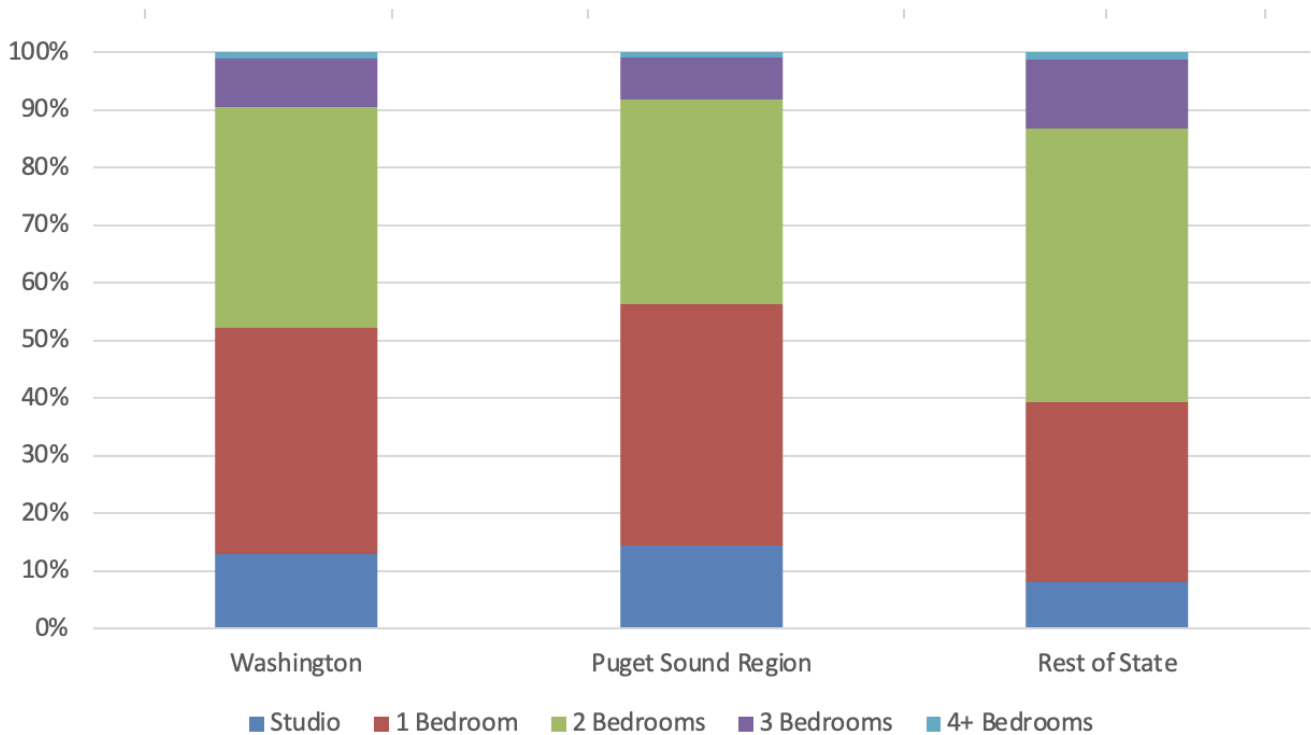
County	Number of Units	Average SF	Average Rent	Rent Per SF	Rent Growth/Year	Vacancy Units	Vacancy Percent	Vacancy Growth/Year
Adams	-	-	-	-	-	-	-	-
Asotin	219	832	\$1,260	\$1.52	5.3%	8	3.5%	2.7%
Benton	5,905	969	\$1,481	\$1.53	3.6%	246	4.2%	-0.5%
Chelan	808	945	\$1,808	\$1.91	1.5%	55	6.8%	-0.1%
Clallam	248	928	\$978	\$1.07	12.1%	8	3.3%	-0.3%
Clark	19,274	977	\$1,650	\$1.69	1.8%	942	4.9%	-0.3%
Columbia	9	807	\$426	\$0.53	1.6%	1	6.4%	-0.5%
Cowlitz	1,180	886	\$1,471	\$1.68	2.0%	33	2.8%	0.4%
Douglas	368	1,020	\$1,565	\$1.53	3.1%	10	2.8%	-1.0%
Ferry	-	-	-	-	-	-	-	-
Franklin	1,176	1,032	\$1,401	\$1.39	2.6%	65	5.5%	1.4%
Garfield	-	-	-	-	-	-	-	-
Grant	1,009	948	\$1,309	\$1.38	1.1%	46	4.5%	0.5%
Grays Harbor	335	916	\$990	\$1.08	2.0%	9	2.7%	-0.8%
Island	303	811	\$1,186	\$1.50	2.4%	5	1.5%	-1.3%
Jefferson	113	820	\$797	\$0.95	1.4%	4	3.2%	-0.5%
King	81,499	982	\$2,380	\$2.42	2.4%	4,301	5.3%	-0.1%
Kitsap	5,284	914	\$1,756	\$1.92	5.6%	251	4.8%	-0.1%
Kittitas	711	870	\$1,101	\$1.24	-7.5%	41	5.8%	1.2%
Klickitat	66	877	\$855	\$0.97	1.2%	4	6.3%	-0.6%
Lewis	472	865	\$1,094	\$1.28	1.4%	6	1.5%	-0.2%
Lincoln	-	-	-	-	-	-	-	-
Mason	64	850	\$710	\$0.90	1.6%	2	2.6%	-0.1%
Okanogan	103	820	\$833	\$1.05	2.8%	6	5.7%	-0.3%
Pacific	77	932	\$872	\$0.93	1.6%	2	2.3%	-0.1%
Pend Oreille	29	950	\$621	\$0.65	1.2%	2	7.2%	1.6%
Pierce	27,167	953	\$1,753	\$1.84	2.2%	1,419	5.2%	-0.1%
San Juan	16	885	\$1,164	\$1.39	1.6%	0	3.1%	-0.6%
Skagit	1,214	895	\$1,530	\$1.71	4.3%	45	3.7%	-0.4%
Skamania	34	878	\$909	\$1.18	0.9%	2	6.0%	-0.4%
Snohomish	24,013	964	\$1,989	\$2.07	1.7%	1,323	5.5%	-0.2%
Spokane	18,196	978	\$1,324	\$1.35	1.2%	1,048	5.8%	0.6%
Stevens	16	900	\$744	\$0.83	1.6%	1	5.2%	0.7%
Thurston	8,127	956	\$1,688	\$1.76	-0.1%	408	5.0%	0.2%
Wahkiakum	-	-	-	-	-	-	-	-
Walla Walla	453	876	\$1,358	\$1.54	-5.2%	35	7.7%	-0.8%
Whatcom	4,106	903	\$1,683	\$1.86	3.3%	169	4.2%	0.5%
Whitman	1,501	816	\$1,109	\$1.36	2.9%	122	8.1%	1.5%
Yakima	1,905	923	\$1,094	\$1.18	5.9%	45	2.4%	0.2%
<b>Total</b>	<b>206,000</b>	<b>966</b>	<b>\$1,941</b>	<b>\$2.00</b>	<b>2.2%</b>	<b>10,664</b>	<b>5.2%</b>	<b>0.0%</b>



## DATA AND METHODS

This report includes data on apartments in multi-family projects with at least 20 units that were constructed at least two years prior to the survey (to avoid issues related to the timing of take-up of new units). The same restriction also applies to the data shown in Figures 1 through 3. However, Figure 4 (below) has no restriction on building construction date to reflect the most accurate unit mix in the market as of the end of the quarter being reported. The numbers of units surveyed in each county are listed in Tables 1 through 3. Note that Table 1 refers to units of all sizes, ranging from studios to four or more bedrooms. Counties for which no statistics are provided had no units meeting our criteria in the available data.

This report focuses on one and two-bedroom apartments, which make up the majority of the units across the state, as well as all apartment sizes considered as a group. One and two-bedroom units comprise 77.3% of apartments in the Puget Sound counties (King, Kitsap, Pierce, Snohomish, and Thurston) and 78.6% elsewhere in the state (see Figure 4). The percentage is lower in the Puget Sound region due to the greater proportion of studio apartments.



**Figure 4. Distribution of Units by Number of Bedrooms**

The underlying data analyzed here are sourced from CoStar, a recognized international provider of commercial property data. CoStar's verified data is sourced through primary research, data provided by market participants, public records, and data feeds. Among these is CoStar's Apartments.com network, the online multi-family marketplace. This multi-faceted, comprehensive approach provides robust and current rental market data. Because this is a modified approach to data collection and analysis, the statistics presented here cannot be compared directly with statistics in reports published by WCRER prior to the 3<sup>rd</sup> quarter 2022.

The median household incomes used to calculate the affordability indexes in Figure 3 are based on data from the Washington State Office of Financial Management and the U.S. Bureau of Labor Statistics. The median incomes are revised as more accurate data become available, meaning that the affordability index numbers can change when they are updated.

Note that, except for the number of units and the number of vacant units, which are sums, the totals in Tables 1 through 3 are weighted averages, with the weights being the number of units in the survey for each county. The rent growth per year represents a percentage change (i.e., the change in rent levels as a percentage of the rent level a year earlier), while the vacancy growth per year is a percentage *point* change (i.e., the current vacancy rate *minus* the rate a year earlier).

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