

WASHINGTON STATE APARTMENT MARKET REPORT

1st Quarter 2025

WCRER | WASHINGTON CENTER FOR REAL ESTATE RESEARCH

COLLEGE OF BUILT ENVIRONMENTS



EXECUTIVE SUMMARY

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 increased across the state during Q1 2025, with the quarterly rate of growth at 1.87%. Average rents changed by 1.95% in the Puget Sound region and 1.14% in the rest of the state. Vacancy rates increased by 0.2 percentage points in the Puget Sound region and remained stable in the rest of the state. They averaged 5.5% statewide, 5.7% in the Puget Sound region, and 4.9% elsewhere in the state.

The average apartment rent statewide across all bedroom types was \$1,857, representing a 1.87% increase from the prior quarter and a 2.03% increase over a year earlier. For the individual counties reported on, the average rent across all bedroom types was \$1,853, a 1.6% increase over a year earlier. Of those counties, King and Snohomish continued to have the highest apartment rent levels (\$2,108 and \$1,955, respectively), while Columbia and Stevens counties have the lowest levels (\$597 and \$723). Annual rent growth has been highest in Pend Oreille and Yakima counties (5.3%) and lowest in Walla Walla County (-0.9%).

Vacancy rates are highest in Whitman County (10.9%) and lowest in Island County (1.3%). Vacancy rates declined year-over-year in 19 counties, with the largest year-over-year decline seen in Chelan County (-1.8 percentage points). Vacancy rates increased in 15 counties, with the largest increase in Whitman County (3.4 percentage points).

Affordability improved slightly during Q1 2025, despite slight increases in rents, Statewide household incomes increased at a greater rate quarter-over-quarter, improving overall affordability for renters.

MARKET ANALYSIS

RENT TRENDS

Apartment rents increased in the 1st quarter 2025 (see Figure 1). Rents increased by 1.87% on average across the state, 1.95% in the Puget Sound region, and 1.14% in the rest of the state.

The current statewide annual rate of rent growth is 2.03%; this means that average rent levels for the 1st quarter 2025 were 2.03% higher than those for the 1st quarter 2024. The annual growth rate for the Puget Sound region was 2.05%, while that for the rest of the state was 1.57%.

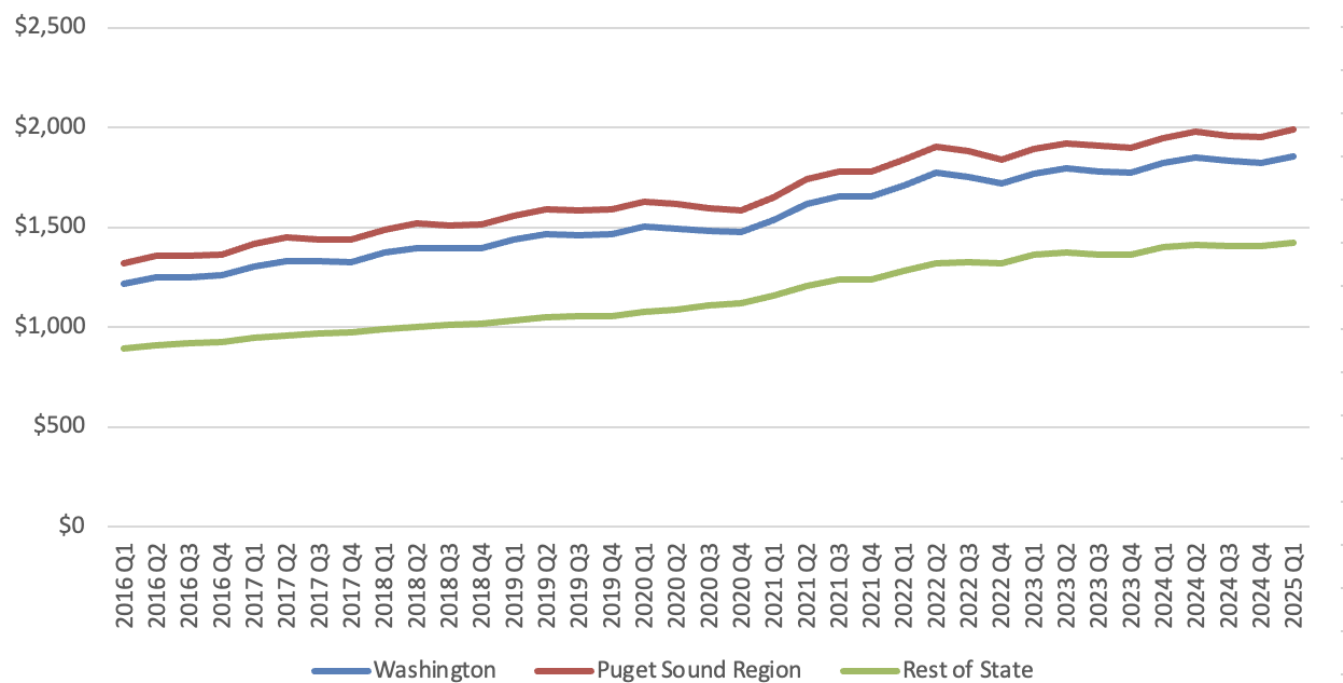


Figure 1. Historical Apartment Rents

VACANCY RATE TRENDS

Figure 2 shows that vacancy rates increased very slightly during Q1 2025 statewide and in the Puget Sound region, but remained virtually unchanged in the rest of the state. The current statewide vacancy rate is 5.5%, which is 0.3 percentage points higher than a year earlier and 0.2 percentage points 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 5.7% 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.

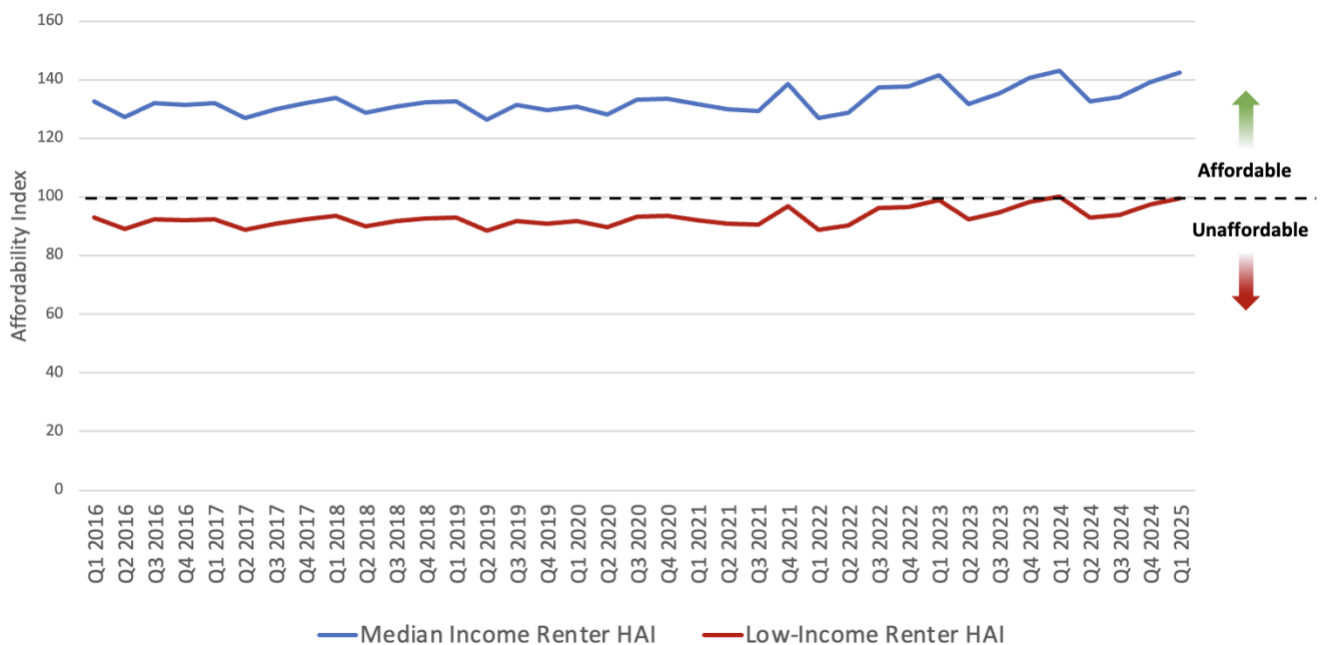


Figure 3. Historical Apartment Affordability Index

STATISTICS BY UNIT TYPE AND COUNTY

Rents across all apartment types averaged \$1,853, ranging from a low of \$597 in Columbia County to a high of \$2,108 in King County (see Table 1). Annual rent growth rates averaged 1.6%, with a low of -0.9% in Walla Walla County and a high of 5.3% in Pend Oreille and Yakima counties.

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	\$1,248	\$1.48	2.9%	10	3.1%	1.9%
Benton	12,330	886	\$1,418	\$1.61	3.2%	470	3.9%	-0.4%
Chelan	1,957	792	\$1,600	\$2.00	-0.4%	99	5.0%	-1.8%
Clallam	539	878	\$960	\$1.12	5.2%	15	2.7%	-0.4%
Clark	35,658	922	\$1,641	\$1.79	1.0%	1,735	4.9%	-0.2%
Columbia	26	1,011	\$597	\$0.59	1.7%	1	4.7%	-1.1%
Cowlitz	2,325	797	\$1,108	\$1.38	3.9%	57	2.4%	-0.4%
Douglas	561	1,010	\$1,657	\$1.64	2.2%	11	2.2%	-0.8%
Ferry	-	-	-	-	-	-	-	-
Franklin	2,431	953	\$1,318	\$1.39	1.9%	128	5.3%	1.1%
Garfield	-	-	-	-	-	-	-	-
Grant	2,401	914	\$1,218	\$1.34	0.8%	117	4.9%	0.2%
Grays Harbor	968	798	\$935	\$1.17	1.0%	28	3.1%	-0.7%
Island	767	743	\$1,135	\$1.58	1.7%	10	1.3%	-0.6%
Jefferson	186	785	\$1,049	\$1.54	1.6%	6	3.4%	-0.3%
King	261,061	772	\$2,108	\$2.73	1.6%	14,613	5.6%	0.2%
Kitsap	11,222	843	\$1,726	\$2.05	3.9%	654	5.9%	1.3%
Kittitas	1,656	894	\$1,277	\$1.43	2.1%	101	6.1%	1.7%
Klickitat	134	802	\$788	\$0.98	1.1%	11	8.5%	1.9%
Lewis	1,186	866	\$1,070	\$1.22	1.9%	16	1.4%	-0.3%
Lincoln	-	-	-	-	-	-	-	-
Mason	288	696	\$820	\$1.32	0.4%	8	2.7%	-0.2%
Okanogan	291	838	\$792	\$0.99	1.6%	16	5.6%	-0.4%
Pacific	152	916	\$850	\$0.93	1.7%	5	3.5%	-0.2%
Pend Oreille	105	827	\$812	\$1.08	5.3%	9	8.1%	0.8%
Pierce	59,291	845	\$1,652	\$1.96	1.7%	3,425	5.8%	0.2%
San Juan	91	924	\$1,274	\$1.24	1.7%	4	4.1%	-0.5%
Skagit	2,729	848	\$1,493	\$1.75	1.3%	81	3.0%	-0.6%
Skamania	72	792	\$889	\$1.19	1.0%	7	9.0%	0.3%
Snohomish	50,745	896	\$1,955	\$2.19	1.5%	2,939	5.8%	0.1%
Spokane	37,093	903	\$1,311	\$1.45	1.0%	2,068	5.6%	0.4%
Stevens	48	833	\$723	\$0.87	1.7%	2	5.0%	0.4%
Thurston	17,765	881	\$1,653	\$1.88	0.6%	886	5.0%	-0.2%
Wahkiakum	-	-	-	-	-	-	-	-
Walla Walla	1,175	712	\$1,239	\$1.74	-0.9%	56	4.8%	-1.4%
Whatcom	10,269	798	\$1,602	\$2.01	3.1%	435	4.3%	0.3%
Whitman	3,079	782	\$1,078	\$1.39	2.2%	336	10.9%	3.4%
Yakima	5,766	864	\$1,017	\$1.18	5.3%	134	2.3%	-0.2%
Total	524,679	824	\$1,853	\$2.28	1.6%	28,493	5.4%	0.2%

Vacancy rates across these markets averaged 5.4%, ranging from 1.3% in Island County to 10.9% in Whitman County. Vacancy rates on average were 0.2 percentage points higher from a year earlier, while individual counties had annual vacancy rate changes ranging from -1.8 percentage points in Chelan County to 3.4 percentage points in Whitman 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 Grant County and highest in Asotin County for one-bedroom units (-1.5% and 10.8%, respectively). Annual rent growth rates for two-bedroom units were lowest in Walla Walla County (-1.6%) but were highest in Yakima County (5.7%).

Vacancy rates for one-bedroom units were lowest in Island County (0.7%) and highest in Whitman County (13.7%). For two-bedroom units, vacancy rates were also lowest in Island County (1.4%) and highest in Whitman County (9.2%). Annual changes in vacancy rates for one-bedroom units were lowest in Walla Walla County (-2.3 percentage points) and highest in Whitman County (5.6 percentage points). Two-bedroom units saw the lowest annual changes in vacancy rates in Walla Walla County (-2.3 percentage points) and the highest in Kittitas 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	\$1,235	\$1.88	10.8%	2	3.3%	2.2%
Benton	4,377	694	\$1,235	\$1.80	2.5%	155	3.6%	-0.3%
Chelan	692	691	\$1,483	\$2.14	-0.6%	37	5.4%	-1.9%
Clallam	146	601	\$790	\$1.35	3.4%	4	3.0%	0.0%
Clark	10,342	700	\$1,452	\$2.07	1.0%	499	4.8%	-0.2%
Columbia	-	-	-	-	-	-	-	-
Cowlitz	608	617	\$980	\$1.61	5.0%	10	1.6%	-0.4%
Douglas	45	589	\$1,256	\$2.13	5.3%	1	2.7%	-0.6%
Ferry	-	-	-	-	-	-	-	-
Franklin	638	716	\$1,194	\$1.63	1.1%	29	4.5%	0.0%
Garfield	-	-	-	-	-	-	-	-
Grant	638	703	\$1,311	\$1.84	-1.5%	40	6.2%	0.4%
Grays Harbor	190	684	\$934	\$1.37	0.9%	9	4.5%	-0.6%
Island	213	619	\$1,105	\$1.87	1.0%	2	0.7%	-0.8%
Jefferson	51	569	\$1,210	\$2.13	1.7%	1	2.0%	-0.6%
King	115,520	680	\$2,000	\$2.95	1.6%	6,376	5.5%	0.1%
Kitsap	3,971	665	\$1,540	\$2.35	4.3%	252	6.4%	2.0%
Kittitas	501	611	\$912	\$1.51	3.1%	28	5.6%	1.1%
Klickitat	38	577	\$798	\$1.38	1.3%	1	3.4%	-0.5%
Lewis	330	655	\$888	\$1.39	2.0%	3	1.0%	-0.2%
Lincoln	-	-	-	-	-	-	-	-
Mason	133	694	\$900	\$1.51	0.7%	5	3.5%	-0.3%
Okanogan	75	597	\$754	\$1.36	1.5%	6	7.8%	-0.5%
Pacific	56	651	\$659	\$1.02	1.6%	2	3.6%	-0.3%
Pend Oreille	33	739	\$800	\$1.08	6.7%	3	9.1%	0.3%
Pierce	21,980	668	\$1,432	\$2.13	1.4%	1,299	5.9%	0.5%
San Juan	-	-	-	-	-	-	-	-
Skagit	839	619	\$1,327	\$2.16	0.9%	24	2.8%	-0.7%
Skamania	26	646	\$640	\$1.19	1.0%	2	8.2%	0.5%
Snohomish	17,640	693	\$1,710	\$2.47	0.7%	978	5.5%	-0.2%
Spokane	11,595	686	\$1,134	\$1.65	1.3%	686	6.0%	0.0%
Stevens	13	700	\$680	\$0.97	1.7%	1	5.0%	0.4%
Thurston	5,585	681	\$1,465	\$2.16	1.1%	301	5.4%	0.2%
Wahkiakum	-	-	-	-	-	-	-	-
Walla Walla	351	636	\$1,197	\$1.88	0.8%	14	4.0%	-2.3%
Whatcom	3,416	619	\$1,412	\$2.30	2.2%	145	4.3%	0.4%
Whitman	1,026	592	\$916	\$1.55	1.6%	140	13.7%	5.6%
Yakima	1,948	681	\$904	\$1.33	4.9%	48	2.4%	-0.1%
Total	203,071	679	\$1,746	\$2.58	1.5%	11,103	5.5%	0.1%

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	\$1,253	\$1.51	0.6%	7	3.3%	2.0%
Benton	5,849	967	\$1,494	\$1.55	3.7%	224	3.9%	-0.5%
Chelan	808	945	\$1,788	\$1.89	-0.8%	46	5.7%	-2.1%
Clallam	248	928	\$1,010	\$1.11	5.4%	7	2.7%	-0.9%
Clark	19,395	977	\$1,670	\$1.71	0.6%	975	5.0%	-0.2%
Columbia	9	807	\$428	\$0.53	1.7%	0	4.7%	-1.1%
Cowlitz	1,171	886	\$1,198	\$1.34	3.7%	29	2.5%	-0.4%
Douglas	368	1,020	\$1,659	\$1.62	1.8%	8	2.3%	-0.9%
Ferry	-	-	-	-	-	-	-	-
Franklin	1,176	1,032	\$1,399	\$1.39	2.3%	68	5.8%	1.5%
Garfield	-	-	-	-	-	-	-	-
Grant	1,005	943	\$1,313	\$1.39	0.3%	53	5.3%	0.3%
Grays Harbor	336	915	\$1,006	\$1.10	0.9%	8	2.3%	-0.7%
Island	302	811	\$1,195	\$1.51	2.1%	4	1.4%	-0.9%
Jefferson	113	820	\$800	\$0.96	1.4%	3	3.0%	-0.4%
King	82,426	982	\$2,445	\$2.49	1.8%	4,415	5.4%	0.1%
Kitsap	5,286	914	\$1,769	\$1.94	3.9%	257	4.9%	0.3%
Kittitas	711	867	\$1,211	\$1.38	0.9%	52	7.3%	2.7%
Klickitat	66	877	\$860	\$0.98	1.1%	5	7.9%	2.6%
Lewis	473	864	\$1,125	\$1.32	2.1%	7	1.6%	-0.1%
Lincoln	-	-	-	-	-	-	-	-
Mason	64	850	\$713	\$0.91	1.6%	2	2.6%	-0.1%
Okanogan	103	820	\$836	\$1.05	1.6%	6	5.6%	-0.2%
Pacific	77	932	\$875	\$0.94	1.7%	2	2.1%	-0.1%
Pend Oreille	29	950	\$913	\$0.95	3.4%	2	6.9%	0.5%
Pierce	27,244	952	\$1,785	\$1.87	2.5%	1,500	5.5%	0.2%
San Juan	16	885	\$1,169	\$1.40	1.7%	1	3.2%	-0.4%
Skagit	1,238	894	\$1,509	\$1.69	0.7%	44	3.6%	-0.4%
Skamania	34	878	\$911	\$1.19	1.0%	2	6.5%	0.3%
Snohomish	24,306	963	\$2,020	\$2.10	1.6%	1,419	5.8%	0.2%
Spokane	18,376	977	\$1,345	\$1.38	0.8%	961	5.2%	0.3%
Stevens	16	900	\$746	\$0.83	1.7%	1	5.0%	0.4%
Thurston	8,178	957	\$1,720	\$1.80	0.7%	380	4.7%	-0.3%
Wahkiakum	-	-	-	-	-	-	-	-
Walla Walla	453	876	\$1,398	\$1.59	-1.6%	23	5.1%	-2.3%
Whatcom	4,228	898	\$1,717	\$1.91	3.5%	169	4.1%	0.2%
Whitman	1,515	815	\$1,107	\$1.36	2.5%	139	9.2%	2.3%
Yakima	1,921	925	\$1,099	\$1.18	5.7%	42	2.2%	-0.1%
Total	207,759	966	\$1,981	\$2.05	1.8%	10,861	5.2%	0.1%

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 77.4% of apartments in the Puget Sound counties (King, Kitsap, Pierce, Snohomish, and Thurston) and 78.4% elsewhere in the state (see Figure 4). The percentage is lower in the Puget Sound region due to the greater proportion of studio apartments.

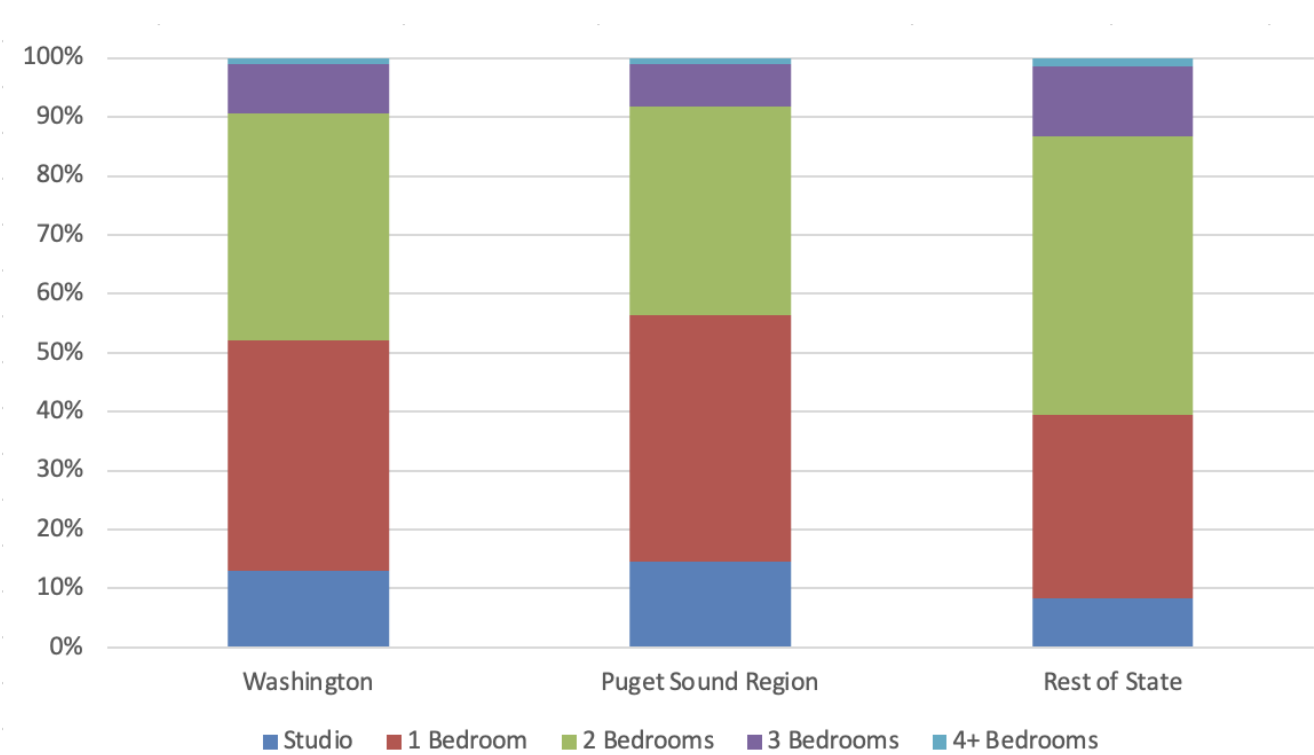


Figure 4. Distribution of Units by Number of Bedrooms

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 3rd 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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