

WASHINGTON STATE APARTMENT MARKET REPORT 2nd 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 Q2 2025, with the quarterly rate of growth at 1.45%. Average rents changed by 1.66% in the Puget Sound region and 0.99% in the rest of the state. Vacancy rates decreased by 0.4 percentage points in the Puget Sound region and 0.2 percentage points in the rest of the state. They averaged 5.2% statewide, 5.3% in the Puget Sound region, and 4.7% elsewhere in the state.

The average apartment rent statewide across all bedroom types was \$1,884, representing a 1.45% increase from the prior quarter and a 2.00% increase over a year earlier. For the individual counties reported on, the average rent across all bedroom types was \$1,879, a 1.7% increase over a year earlier. Of those counties, King and Snohomish continued to have the highest apartment rent levels (\$2,146 and \$1,979, respectively), while Columbia and Stevens counties have the lowest levels (\$599 and \$725). Annual rent growth has been highest in Clallam County (6.6%) and lowest in Grant County (-2.0%).

Vacancy rates are highest in Whitman County (11.0%) and lowest in Island County (1.4%). Vacancy rates declined year-over-year in 13 counties, with the largest year-over-year decline seen in Columbia County (-3.8 percentage points). Vacancy rates increased in 12 counties, with the largest increase in Klickitat County (3.0 percentage points).

Affordability declined slightly during Q2 2025, with continued increases in rents, Statewide household incomes increased at a slower rate quarter-over-quarter, worsening overall affordability for renters.

MARKET ANALYSIS

RENT TRENDS

Apartment rents increased in the 2nd quarter 2025 (see Figure 1). Rents increased by 1.45% on average across the state, 1.66% in the Puget Sound region, and 0.99% in the rest of the state.

The current statewide annual rate of rent growth is 2.00%; this means that average rent levels for the 2nd quarter 2025 were 2.00% higher than those for the 2nd quarter 2024. The annual growth rate for the Puget Sound region was 2.12%, while that for the rest of the state was 1.63%.

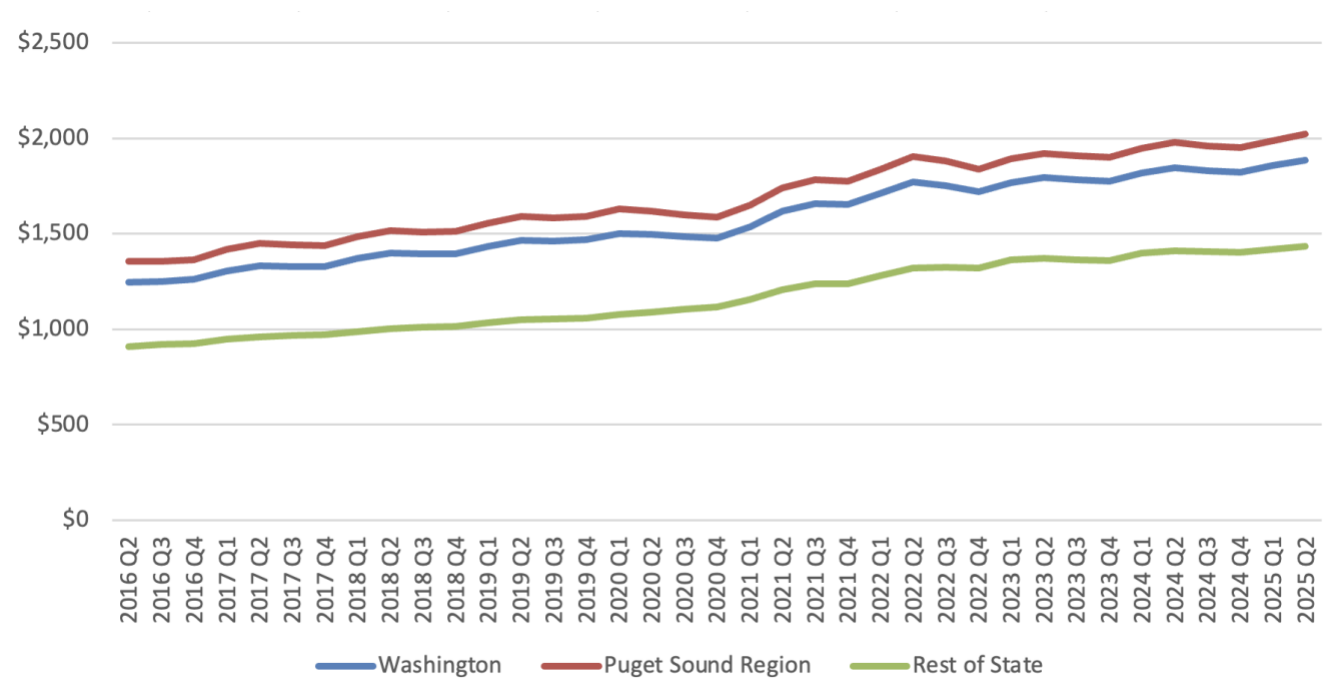


Figure 1. Historical Apartment Rents

VACANCY RATE TRENDS

Figure 2 shows that vacancy rates decreased slightly during Q2 2025 statewide, in the Puget Sound region, and in the rest of the state. The current statewide vacancy rate is 5.2%, which is unchanged from a year earlier and 0.3 percentage points lower than the previous quarter. The gap between the average vacancy rates in the Puget Sound region and the rest of the state has decreased slightly; those regions currently have vacancy rates of 5.3% and 4.7%, 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 were unchanged in the Puget Sound region and decreased 0.1 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 declined somewhat during Q2 2025, as estimated household incomes did not keep up with growth in rents.

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.

Although the average-priced apartment has consistently been affordable for a household with median income, many renting households in Washington do not occupy affordable housing and are therefore cost-burdened. Some 50% of renting households in Washington have been paying more than 30% of their incomes on rent plus utilities, according to the US Census Bureau's American Community Survey. Of those cost-burdened households, some 25% of renting households are severely burdened, paying more than 50% of their incomes on housing costs.

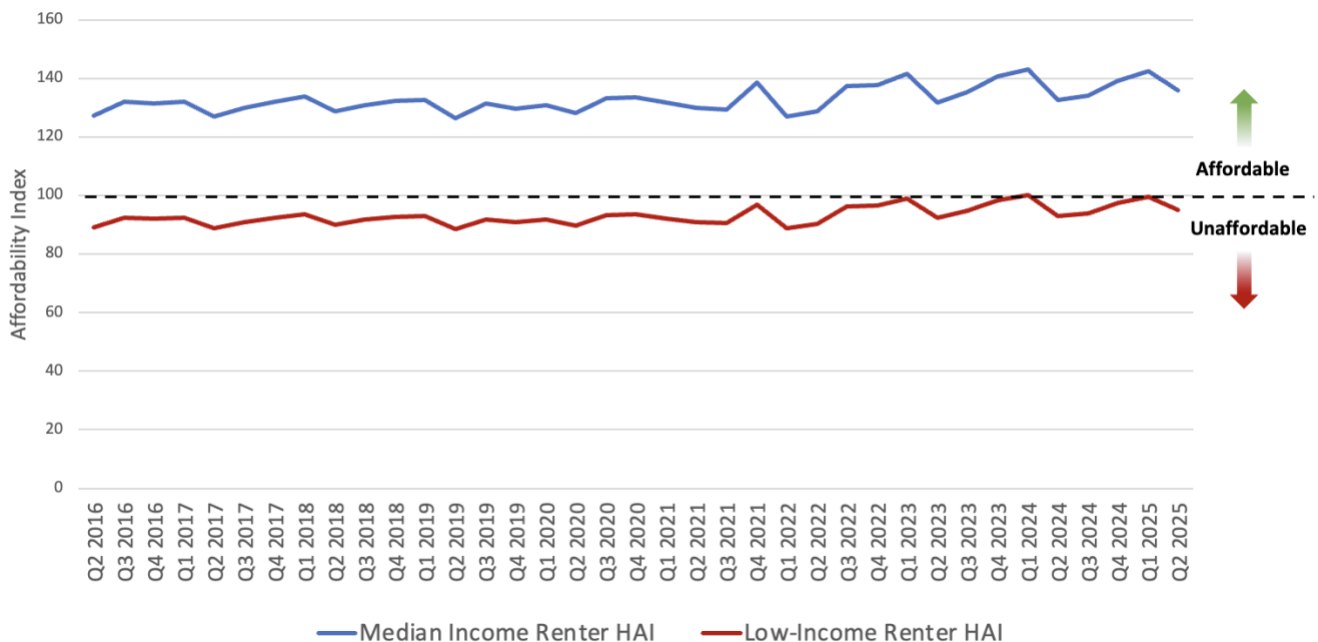


Figure 3. Historical Apartment Affordability Index

STATISTICS BY UNIT TYPE AND COUNTY

Rents across all apartment types averaged \$1,879, ranging from a low of \$599 in Columbia County to a high of \$2,146 in King County (see Table 1). Annual rent growth rates averaged 1.7%, with a low of -2.0% in Grant County and a high of 6.6% 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	338	870	\$1,250	\$1.44	2.1%	10	3.0%	0.9%
Benton	12,645	876	\$1,437	\$1.65	2.7%	493	4.0%	-0.6%
Chelan	1,957	792	\$1,601	\$2.00	-1.5%	92	4.7%	-1.2%
Clallam	559	868	\$1,010	\$1.19	6.6%	16	2.9%	-0.4%
Clark	36,298	922	\$1,652	\$1.80	0.9%	1,670	4.6%	-0.3%
Columbia	26	1,011	\$599	\$0.59	1.6%	1	3.8%	-3.8%
Cowlitz	2,419	803	\$1,123	\$1.40	4.1%	62	2.6%	-0.3%
Douglas	631	1,025	\$1,715	\$1.66	2.9%	23	4.0%	-0.7%
Ferry	-	-	-	-	-	-	-	-
Franklin	2,680	954	\$1,339	\$1.41	2.2%	154	5.7%	1.0%
Garfield	-	-	-	-	-	-	-	-
Grant	2,649	912	\$1,194	\$1.32	-2.0%	146	5.5%	1.2%
Grays Harbor	1,057	798	\$971	\$1.21	1.4%	29	2.7%	-0.3%
Island	767	742	\$1,139	\$1.59	1.7%	11	1.4%	-0.1%
Jefferson	286	761	\$1,120	\$1.73	4.6%	15	5.2%	-0.3%
King	263,503	771	\$2,146	\$2.78	1.8%	14,202	5.4%	0.0%
Kitsap	11,232	843	\$1,757	\$2.09	3.7%	648	5.8%	1.2%
Kittitas	1,682	897	\$1,286	\$1.44	0.1%	103	6.1%	0.8%
Klickitat	134	802	\$791	\$0.99	1.1%	13	9.7%	3.0%
Lewis	1,186	879	\$1,073	\$1.20	1.8%	17	1.5%	0.0%
Lincoln	-	-	-	-	-	-	-	-
Mason	340	747	\$875	\$1.25	1.8%	9	2.6%	0.0%
Okanogan	337	826	\$795	\$0.99	1.5%	20	5.9%	0.0%
Pacific	152	916	\$854	\$0.93	1.6%	5	3.3%	0.0%
Pend Oreille	126	803	\$816	\$1.08	4.5%	10	7.9%	0.0%
Pierce	59,948	844	\$1,675	\$1.99	1.9%	3,393	5.7%	0.1%
San Juan	133	859	\$1,103	\$1.20	1.5%	6	4.5%	0.0%
Skagit	2,761	848	\$1,512	\$1.78	2.3%	94	3.4%	0.2%
Skamania	72	792	\$891	\$1.19	1.0%	7	9.7%	1.4%
Snohomish	51,599	896	\$1,979	\$2.21	0.9%	2,825	5.5%	0.1%
Spokane	37,550	900	\$1,323	\$1.47	1.5%	2,062	5.5%	0.0%
Stevens	48	833	\$725	\$0.87	1.7%	2	4.2%	0.0%
Thurston	17,614	884	\$1,679	\$1.91	1.6%	773	4.4%	-0.5%
Wahkiakum	-	-	-	-	-	-	-	-
Walla Walla	1,258	718	\$1,262	\$1.76	-0.1%	131	10.4%	-1.7%
Whatcom	10,916	792	\$1,625	\$2.05	3.1%	470	4.4%	0.1%
Whitman	3,222	773	\$1,075	\$1.40	2.0%	353	11.0%	1.5%
Yakima	5,792	861	\$1,027	\$1.20	4.8%	136	2.3%	-0.1%
Total	531,917	823	\$1,879	\$2.31	1.7%	28,001	5.3%	0.0%

Vacancy rates across these markets averaged 5.3%, ranging from 1.4% in Island County to 11.0% in Whitman County. Vacancy rates on average were virtually unchanged from a year earlier, while individual counties had annual vacancy rate changes ranging from -3.8 percentage points in Columbia County to 3.0 percentage points in Klickitat 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 (-3.5%) and highest in Asotin and Clallam County for one-bedroom units (10.0% in both counties). Annual rent growth rates for two-bedroom units were also the lowest in Grant County (-4.0%) and were highest in Clallam County (6.0%).

Vacancy rates for one-bedroom units were lowest in Island County (0.9%) and highest in Walla Walla County (15.5%). For two-bedroom units, vacancy rates were lowest in Columbia County (0% for the 9 units tracked) and highest in Walla Walla County (9.8%). Annual changes in vacancy rates for one-bedroom units were lowest in Walla Walla County (-2.0 percentage points) and highest in Whitman County (3.6 percentage points). Two-bedroom units saw the lowest annual changes in vacancy rates in Walla Walla County (-11.1 percentage points) and the highest in Klickitat County (1.5 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	\$1,227	\$1.86	10.0%	2	3.6%	1.8%
Benton	4,413	694	\$1,261	\$1.83	2.9%	152	3.5%	-0.3%
Chelan	692	690	\$1,482	\$2.15	-2.2%	33	4.8%	-1.4%
Clallam	149	597	\$878	\$1.51	10.0%	4	2.7%	-0.7%
Clark	10,510	700	\$1,474	\$2.11	1.1%	484	4.6%	-0.3%
Columbia	-	-	-	-	-	-	-	-
Cowlitz	657	617	\$997	\$1.64	5.1%	11	1.7%	-0.3%
Douglas	49	592	\$1,297	\$2.20	7.3%	2	4.1%	0.0%
Ferry	-	-	-	-	-	-	-	-
Franklin	704	713	\$1,208	\$1.66	2.1%	35	5.0%	0.4%
Garfield	-	-	-	-	-	-	-	-
Grant	652	699	\$1,264	\$1.78	-3.5%	46	7.1%	2.1%
Grays Harbor	231	684	\$941	\$1.38	1.0%	10	4.3%	0.0%
Island	213	615	\$1,109	\$1.90	1.2%	2	0.9%	0.0%
Jefferson	125	595	\$1,208	\$2.04	5.3%	8	6.4%	-0.8%
King	116,791	679	\$2,037	\$3.01	1.6%	6,071	5.2%	-0.1%
Kitsap	3,943	663	\$1,546	\$2.35	3.3%	253	6.5%	2.1%
Kittitas	501	611	\$904	\$1.49	1.3%	28	5.6%	0.6%
Klickitat	38	577	\$800	\$1.39	1.3%	2	5.3%	0.0%
Lewis	312	669	\$889	\$1.35	1.7%	4	1.3%	0.3%
Lincoln	-	-	-	-	-	-	-	-
Mason	133	694	\$904	\$1.52	2.6%	5	3.8%	0.0%
Okanogan	80	598	\$757	\$1.37	1.5%	7	8.8%	1.2%
Pacific	56	651	\$662	\$1.02	1.6%	2	3.6%	0.0%
Pend Oreille	54	718	\$805	\$1.09	5.7%	5	9.3%	1.9%
Pierce	22,247	668	\$1,460	\$2.18	2.2%	1,333	6.0%	0.4%
San Juan	73	679	\$814	\$1.17	1.3%	4	5.5%	0.0%
Skagit	839	619	\$1,349	\$2.20	1.4%	28	3.3%	0.1%
Skamania	26	646	\$642	\$1.19	1.0%	2	7.7%	0.0%
Snohomish	17,841	693	\$1,722	\$2.49	0.9%	916	5.1%	-0.3%
Spokane	11,894	685	\$1,136	\$1.66	1.5%	735	6.2%	0.1%
Stevens	13	700	\$683	\$0.98	1.7%	1	7.7%	0.0%
Thurston	5,695	678	\$1,485	\$2.20	1.6%	259	4.5%	-0.6%
Wahkiakum	-	-	-	-	-	-	-	-
Walla Walla	406	652	\$1,257	\$1.92	2.4%	63	15.5%	-2.0%
Whatcom	3,599	621	\$1,438	\$2.33	2.2%	158	4.4%	0.3%
Whitman	1,127	592	\$904	\$1.53	1.3%	153	13.6%	3.6%
Yakima	1,946	675	\$912	\$1.35	4.6%	49	2.5%	-0.1%
Total	206,064	678	\$1,772	\$2.62	1.7%	10,867	5.3%	0.0%

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	225	833	\$1,257	\$1.51	0.0%	7	3.1%	0.9%
Benton	5,907	967	\$1,513	\$1.57	2.6%	224	3.9%	-0.3%
Chelan	808	946	\$1,791	\$1.89	-1.9%	43	5.3%	-1.4%
Clallam	262	915	\$1,057	\$1.16	6.0%	8	3.1%	-0.4%
Clark	19,713	977	\$1,678	\$1.72	0.6%	900	4.6%	-0.4%
Columbia	9	807	\$430	\$0.53	1.6%	0	0.0%	-11.1%
Cowlitz	1,173	888	\$1,205	\$1.36	4.1%	35	3.0%	-0.1%
Douglas	382	1,010	\$1,660	\$1.62	3.5%	9	2.4%	-0.3%
Ferry	-	-	-	-	-	-	-	-
Franklin	1,262	1,024	\$1,419	\$1.42	2.0%	79	6.3%	1.2%
Garfield	-	-	-	-	-	-	-	-
Grant	1,123	929	\$1,285	\$1.38	-4.0%	67	6.0%	1.2%
Grays Harbor	384	915	\$1,041	\$1.14	1.1%	7	1.8%	-0.3%
Island	302	811	\$1,199	\$1.51	2.3%	4	1.3%	-0.7%
Jefferson	130	833	\$803	\$0.96	1.3%	5	3.8%	0.0%
King	82,843	982	\$2,484	\$2.53	1.8%	4,228	5.1%	0.0%
Kitsap	5,302	913	\$1,806	\$1.98	4.1%	249	4.7%	0.2%
Kittitas	727	870	\$1,226	\$1.40	0.4%	53	7.3%	1.4%
Klickitat	66	877	\$862	\$0.98	1.1%	5	7.6%	1.5%
Lewis	490	876	\$1,131	\$1.30	1.9%	7	1.5%	0.0%
Lincoln	-	-	-	-	-	-	-	-
Mason	89	844	\$795	\$0.99	1.5%	2	2.2%	0.0%
Okanogan	134	802	\$840	\$1.06	1.5%	8	6.0%	0.0%
Pacific	77	932	\$879	\$0.94	1.6%	2	2.6%	0.0%
Pend Oreille	29	950	\$916	\$0.95	2.9%	2	6.9%	0.0%
Pierce	27,539	950	\$1,800	\$1.89	1.7%	1,478	5.4%	0.1%
San Juan	38	854	\$987	\$1.23	1.4%	1	2.6%	0.0%
Skagit	1,238	894	\$1,532	\$1.72	2.4%	48	3.9%	0.2%
Skamania	34	878	\$914	\$1.19	1.0%	2	5.9%	0.0%
Snohomish	24,649	964	\$2,047	\$2.13	0.9%	1,323	5.4%	0.1%
Spokane	18,340	976	\$1,361	\$1.40	1.4%	905	4.9%	-0.2%
Stevens	16	900	\$749	\$0.83	1.7%	1	6.3%	0.0%
Thurston	8,319	956	\$1,746	\$1.82	1.6%	346	4.2%	-0.6%
Wahkiakum	-	-	-	-	-	-	-	-
Walla Walla	480	878	\$1,411	\$1.60	0.2%	47	9.8%	-2.5%
Whatcom	4,456	900	\$1,751	\$1.94	2.8%	179	4.1%	-0.1%
Whitman	1,555	811	\$1,110	\$1.37	2.1%	145	9.3%	0.3%
Yakima	1,928	925	\$1,116	\$1.20	5.0%	43	2.2%	-0.1%
Total	210,029	965	\$2,005	\$2.07	1.6%	10,462	5.0%	-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 77.3% 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.

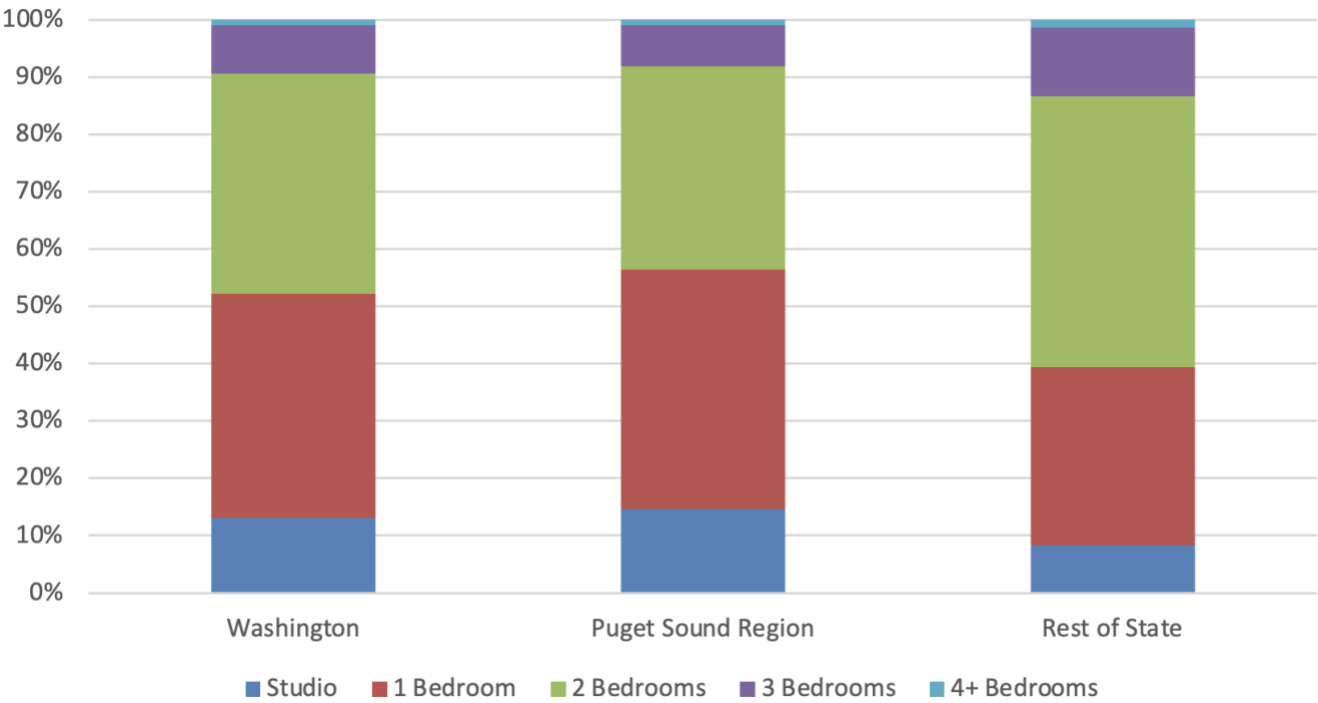


Figure 4. Distribution of Units by Number of Bedrooms

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).

Historical apartment market data for counties and cities (including rents, vacancy rates, and affordability indexes) may be found on our Dashboards webpage: <https://wcrer.be.uw.edu/dashboards/>. Our annual housing market report provides additional information about rental markets in Washington: <https://wcrer.be.uw.edu/annual-reports/>.

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CONTACT US

WCRER staff

Steven C. Bourassa, Director
Mason Virant, Associate Director
Naoko Umeda, Research Assistant

Street address

Washington Center for Real Estate Research
College of Built Environments
University of Washington
3950 University Way NE, Room 12
Seattle, WA 98105

Postal address

Washington Center for Real Estate Research
College of Built Environments
University of Washington
Box 355727
Seattle, WA 98195

Email

wcrer@uw.edu