

# WASHINGTON STATE APARTMENT MARKET REPORT

## 3rd 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 decreased slightly across the state during Q3 2025, with the quarterly rate of growth at -0.53%. Average rents decreased by -0.64% in the Puget Sound region and -0.14% in the rest of the state. Vacancy rates increased by 0.3 percentage points in the Puget Sound region and 0.4 percentage points in the rest of the state. They averaged 5.5% statewide, 5.6% in the Puget Sound region, and 5.1% elsewhere in the state.

The average apartment rent statewide across all bedroom types was \$1,874, representing a 0.53% decrease from the prior quarter and a 2.35% increase over a year earlier. For the individual counties reported on, the average rent across all bedroom types was \$1,868, a 1.7% increase over a year earlier. Of those counties, King and Snohomish continued to have the highest apartment rent levels (\$2,126 and \$1,965, respectively), while Columbia and Stevens counties had the lowest levels (\$601 and \$728). Annual rent growth has been highest in Clallam County (7.2%) and lowest in Grant County (-2.3%).

Vacancy rates are highest in Walla Walla County (11.8%) and lowest in Lewis County (1.6%). Vacancy rates declined year-over-year in six counties, with the largest year-over-year decline seen in Thurston County (-0.4 percentage points). Vacancy rates increased in 21 counties, with the largest increase in Grant County (2.8 percentage points).

Affordability increased slightly during Q3 2025, due to the decline in rents combined with an increase in household incomes.

# MARKET ANALYSIS

## RENT TRENDS

Average apartment rents decreased slightly in the 3<sup>rd</sup> quarter 2025 (see Figure 1). Rents decreased by 0.53% on average across the state, 0.64% in the Puget Sound region, and 0.14% in the rest of the state.

The current statewide annual rate of rent growth is 2.35%; this means that average rent levels for the 3<sup>rd</sup> quarter 2025 were 2.35% higher than those for the 3<sup>rd</sup> quarter 2024. The annual growth rate for the Puget Sound region was 2.5%, while that for the rest of the state was 1.7%.

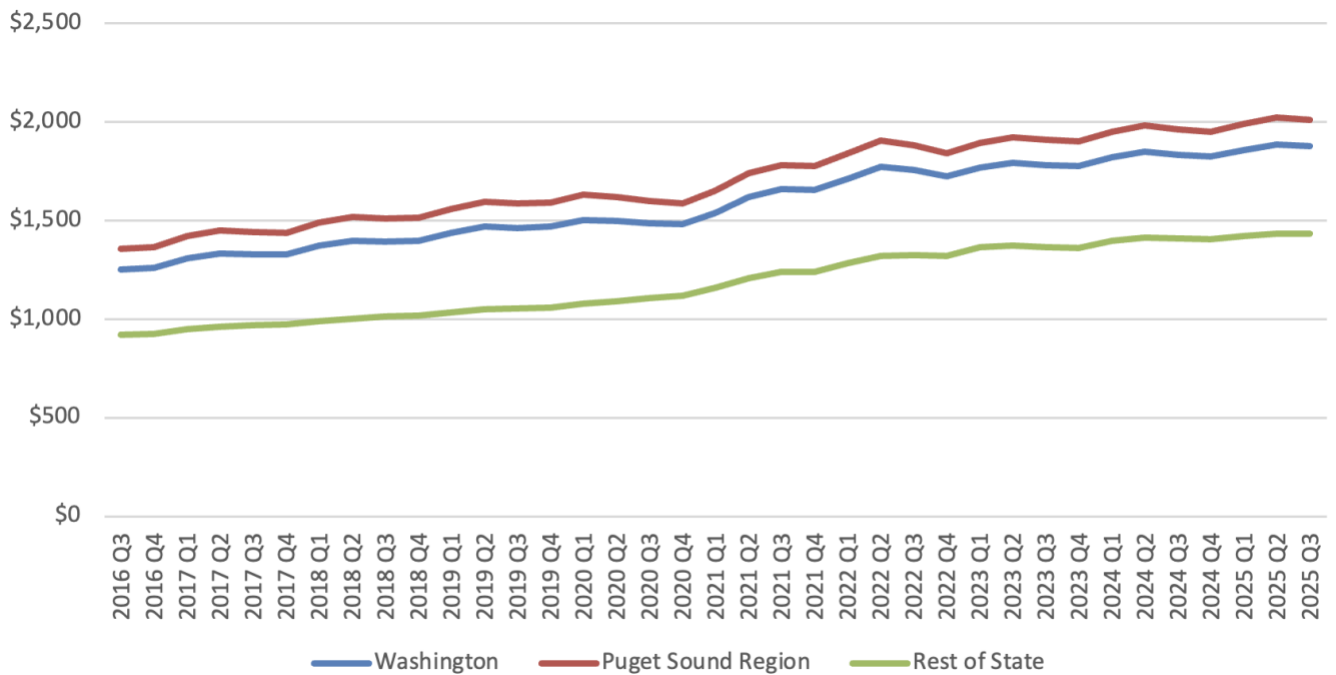


Figure 1. Historical Apartment Rents

VACANCY RATE TRENDS

Figure 2 shows that vacancy rates increased slightly during Q3 2025 statewide, in the Puget Sound region, and in the rest of the state. The current statewide vacancy rate is 5.5%, a 0.3% from a year earlier and 0.3 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 decreased slightly; those regions currently have vacancy rates of 5.6% and 5.1%, 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 in the Puget Sound region as well as the rest of the state by 0.2 percentage points.

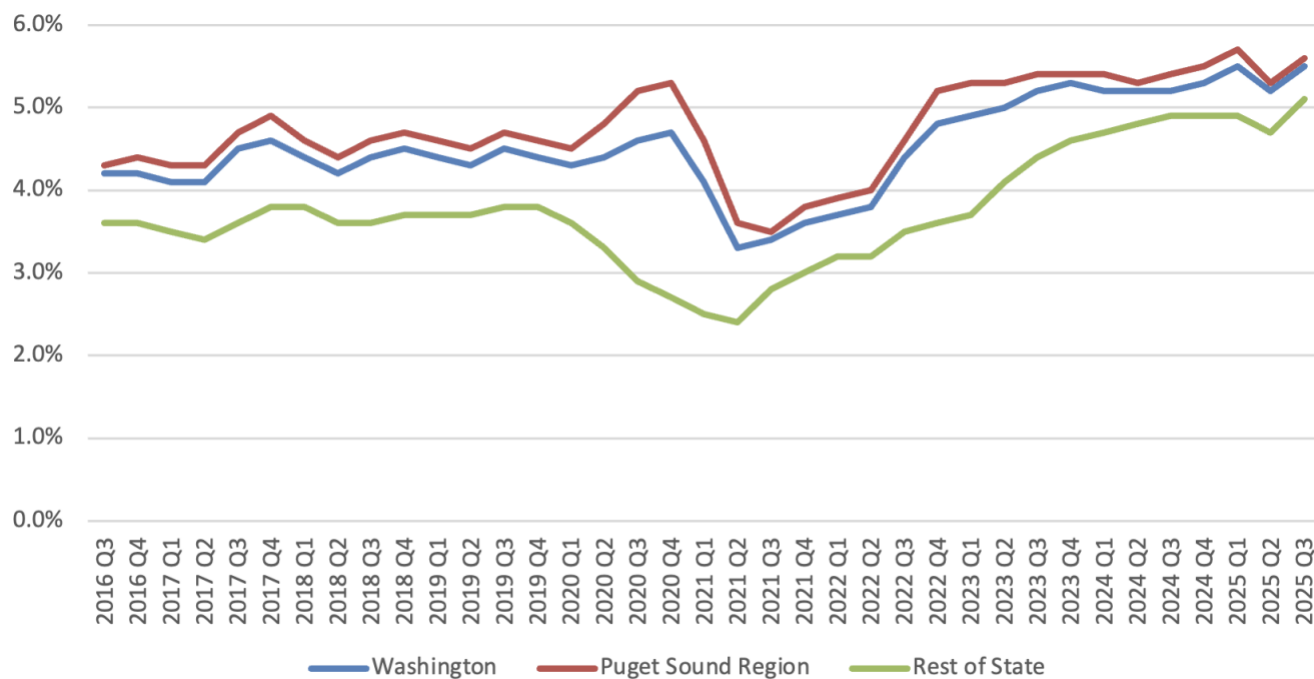


Figure 2. Historical Apartment Vacancy Rates

## 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 increased somewhat during Q3 2025, as rents declined slightly.

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 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 48% 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, about 23% of renting households are severely burdened, paying more than 50% of their incomes on housing costs.

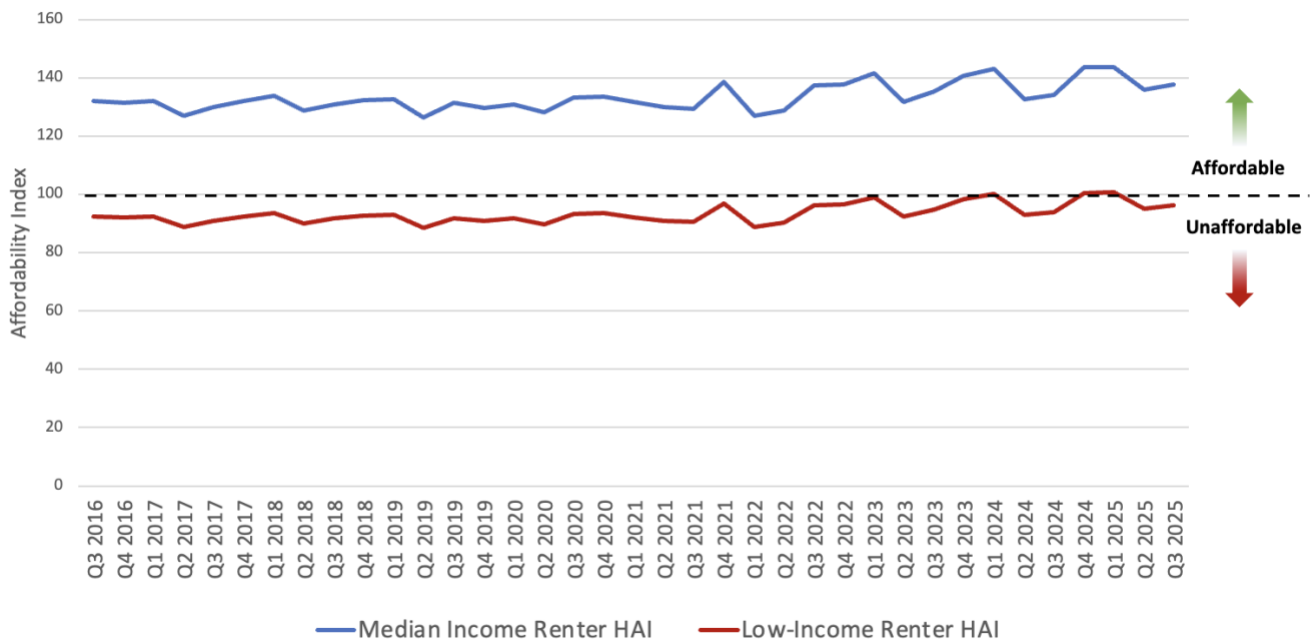


Figure 3. Historical Apartment Affordability Index

## STATISTICS BY UNIT TYPE AND COUNTY

Rents across all apartment types averaged \$1,868, ranging from a low of \$601 in Columbia County to a high of \$2,126 in King County (see Table 1). Annual rent growth rates averaged 1.7%, with a low of -2.3% in Grant County and a high of 7.2% 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	\$1,244	\$1.43	0.6%	12	3.6%	0.6%
Benton	12,762	870	\$1,424	\$1.65	1.2%	603	4.7%	0.0%
Chelan	1,957	792	\$1,626	\$2.03	-0.1%	108	5.5%	0.5%
Clallam	560	827	\$1,051	\$1.30	7.2%	31	5.5%	2.3%
Clark	36,515	921	\$1,640	\$1.79	1.2%	1,719	4.7%	-0.2%
Columbia	26	1,011	\$601	\$0.59	1.4%	1	3.8%	0.0%
Cowlitz	2,443	802	\$1,124	\$1.40	3.7%	63	2.6%	0.0%
Douglas	656	1,043	\$1,695	\$1.61	0.2%	27	4.5%	0.3%
Ferry	-	-	-	-	-	-	-	-
Franklin	2,680	954	\$1,334	\$1.41	0.3%	157	5.9%	0.9%
Garfield	-	-	-	-	-	-	-	-
Grant	2,669	910	\$1,181	\$1.30	-2.3%	206	7.7%	2.8%
Grays Harbor	1,057	798	\$978	\$1.22	2.4%	30	2.8%	0.2%
Island	767	747	\$1,165	\$1.59	1.4%	13	1.7%	0.4%
Jefferson	287	760	\$1,124	\$1.73	3.5%	15	5.2%	0.3%
King	267,205	770	\$2,126	\$2.76	1.8%	14,949	5.6%	0.0%
Kitsap	11,309	845	\$1,744	\$2.07	0.5%	711	6.3%	1.3%
Kittitas	1,682	897	\$1,267	\$1.41	0.3%	122	7.3%	1.2%
Klickitat	134	802	\$792	\$0.99	0.9%	12	9.0%	1.5%
Lewis	1,186	868	\$1,089	\$1.23	2.3%	18	1.6%	0.3%
Lincoln	-	-	-	-	-	-	-	-
Mason	340	740	\$879	\$1.27	1.4%	10	2.9%	0.3%
Okanogan	337	826	\$797	\$0.99	1.3%	21	6.2%	0.3%
Pacific	179	871	\$872	\$1.02	1.3%	8	4.5%	0.6%
Pend Oreille	126	803	\$819	\$1.09	3.5%	10	7.9%	0.0%
Pierce	60,285	845	\$1,671	\$1.98	2.0%	3,326	5.5%	-0.1%
San Juan	133	859	\$1,106	\$1.21	1.3%	6	4.5%	0.0%
Skagit	2,761	848	\$1,509	\$1.77	0.1%	100	3.6%	0.6%
Skamania	72	792	\$893	\$1.19	0.9%	7	9.7%	0.0%
Snohomish	51,535	896	\$1,965	\$2.20	0.9%	2,932	5.7%	0.2%
Spokane	37,779	901	\$1,322	\$1.46	1.1%	2,091	5.5%	-0.1%
Stevens	48	833	\$728	\$0.87	1.4%	3	6.3%	2.1%
Thurston	17,818	880	\$1,683	\$1.92	3.0%	830	4.7%	-0.4%
Wahkiakum	-	-	-	-	-	-	-	-
Walla Walla	1,353	738	\$1,290	\$1.75	-2.1%	159	11.8%	0.9%
Whatcom	11,080	796	\$1,654	\$2.07	3.4%	500	4.6%	-0.1%
Whitman	3,222	773	\$1,077	\$1.40	0.9%	357	11.1%	1.4%
Yakima	5,792	861	\$1,038	\$1.22	4.4%	123	2.1%	-0.1%
<i>Total</i>	<i>537,093</i>	<i>822</i>	<i>\$1,868</i>	<i>\$2.30</i>	<i>1.7%</i>	<i>29,280</i>	<i>5.5%</i>	<i>0.0%</i>

Vacancy rates across these markets averaged 5.5%, ranging from 1.6% in Lewis County to 11.8% in Walla Walla County. Vacancy rates on average were virtually unchanged from a year earlier, while individual counties had annual vacancy rate changes ranging from -0.4 percentage points in Thurston County to 2.8 percentage points in Grant 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 for one-bedroom units were lowest in Grant County (-2.7%) and highest in Clallam County (9.1%). Annual rent growth rates for two-bedroom units were also lowest in Grant County (-4.0%) and 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 (16.3%). For two-bedroom units, vacancy rates were lowest in Lewis County (1.6%) and highest in Walla Walla County (11.6%). Annual changes in vacancy rates for one-bedroom units were lowest in Thurston County (-0.4 percentage points) and highest in Grant County (3.8 percentage points). Two-bedroom units saw the lowest annual changes in vacancy rates in Thurston County (-0.6 percentage points) and the highest in Columbia County (11.1 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	\$1,188	\$1.80	-1.2%	2	3.6%	0.0%
Benton	4,471	689	\$1,252	\$1.83	1.7%	182	4.1%	0.0%
Chelan	692	691	\$1,514	\$2.19	0.2%	40	5.8%	0.7%
Clallam	149	597	\$880	\$1.51	9.1%	7	4.7%	2.0%
Clark	10,620	700	\$1,450	\$2.07	1.3%	488	4.6%	-0.3%
Columbia	-	-	-	-	-	-	-	-
Cowlitz	659	618	\$999	\$1.64	4.5%	8	1.2%	-0.2%
Douglas	49	592	\$1,305	\$2.21	6.0%	2	4.1%	0.0%
Ferry	-	-	-	-	-	-	-	-
Franklin	706	714	\$1,194	\$1.64	-2.0%	36	5.1%	0.6%
Garfield	-	-	-	-	-	-	-	-
Grant	652	699	\$1,248	\$1.76	-2.7%	66	10.1%	3.8%
Grays Harbor	231	684	\$943	\$1.38	0.9%	10	4.3%	0.4%
Island	218	628	\$1,122	\$1.87	1.2%	2	0.9%	0.5%
Jefferson	126	595	\$1,211	\$2.04	4.0%	8	6.3%	0.8%
King	118,521	678	\$2,021	\$2.98	2.0%	6,369	5.4%	-0.2%
Kitsap	3,949	664	\$1,549	\$2.35	1.1%	257	6.6%	1.3%
Kittitas	501	611	\$906	\$1.49	1.8%	31	6.2%	0.6%
Klickitat	38	577	\$802	\$1.39	1.0%	2	5.3%	0.0%
Lewis	312	648	\$891	\$1.42	1.3%	5	1.6%	0.6%
Lincoln	-	-	-	-	-	-	-	-
Mason	131	696	\$906	\$1.52	1.3%	5	3.8%	0.0%
Okanogan	80	598	\$759	\$1.37	1.2%	7	8.8%	0.0%
Pacific	65	662	\$767	\$1.15	1.2%	3	4.6%	0.0%
Pend Oreille	54	718	\$808	\$1.09	4.3%	5	9.3%	0.0%
Pierce	22,358	668	\$1,450	\$2.16	1.5%	1,274	5.7%	-0.1%
San Juan	73	679	\$816	\$1.17	1.0%	4	5.5%	0.0%
Skagit	839	619	\$1,351	\$2.20	-2.2%	31	3.7%	0.8%
Skamania	26	646	\$643	\$1.19	0.9%	2	7.7%	0.0%
Snohomish	17,833	694	\$1,719	\$2.48	1.0%	975	5.5%	0.1%
Spokane	11,968	684	\$1,134	\$1.66	0.1%	709	6.0%	-0.1%
Stevens	13	700	\$685	\$0.98	1.4%	1	7.7%	0.0%
Thurston	5,803	678	\$1,500	\$2.22	3.3%	287	4.9%	-0.4%
Wahkiakum	-	-	-	-	-	-	-	-
Walla Walla	441	661	\$1,273	\$1.92	-1.0%	72	16.3%	0.7%
Whatcom	3,650	619	\$1,461	\$2.38	4.8%	176	4.9%	0.1%
Whitman	1,127	592	\$902	\$1.53	1.1%	148	13.1%	2.3%
Yakima	1,946	675	\$928	\$1.38	4.5%	47	2.4%	0.0%
<b>Total</b>	<b>208,356</b>	<b>678</b>	<b>\$1,762</b>	<b>\$2.60</b>	<b>1.7%</b>	<b>11,261</b>	<b>5.4%</b>	<b>-0.1%</b>

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

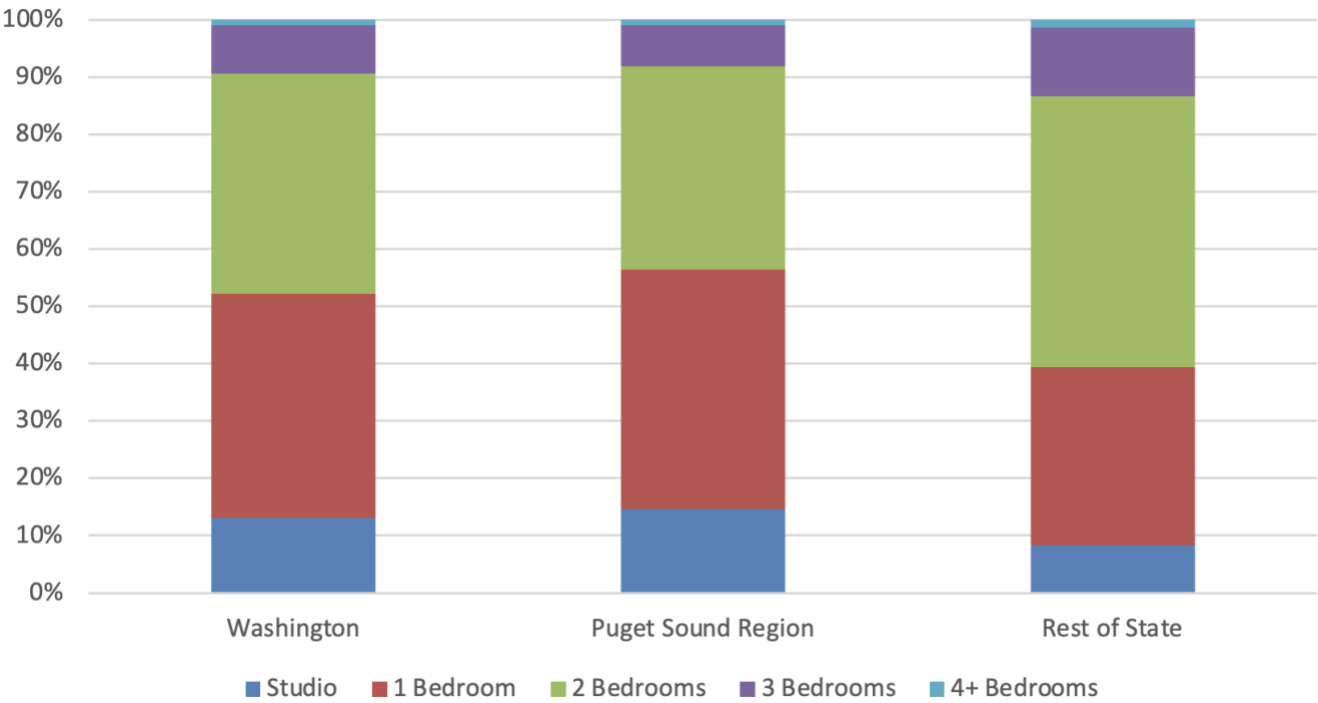
County	Number of Units	Average SF	Average Rent	Rent Per SF	Rent Growth/Year	Vacancy Units	Vacancy Percent	Vacancy Growth/Year
Adams	-	-	-	-	-	-	-	-
Asotin	225	833	\$1,258	\$1.51	1.1%	9	4.0%	0.9%
Benton	5,899	966	\$1,499	\$1.55	0.6%	274	4.6%	0.3%
Chelan	808	946	\$1,820	\$1.92	-0.3%	49	6.1%	0.2%
Ciallam	263	852	\$1,108	\$1.32	6.0%	19	7.2%	3.4%
Clark	19,763	977	\$1,670	\$1.71	1.2%	918	4.7%	-0.3%
Columbia	9	807	\$431	\$0.53	1.4%	1	11.1%	11.1%
Cowlitz	1,195	888	\$1,206	\$1.36	3.5%	38	3.2%	0.3%
Douglas	382	1,010	\$1,611	\$1.57	0.9%	15	4.1%	1.4%
Ferry	-	-	-	-	-	-	-	-
Franklin	1,260	1,024	\$1,422	\$1.42	1.1%	79	6.3%	0.9%
Garfield	-	-	-	-	-	-	-	-
Grant	1,143	925	\$1,263	\$1.36	-4.0%	98	8.6%	3.2%
Grays Harbor	384	915	\$1,052	\$1.15	2.9%	8	2.1%	0.3%
Island	303	811	\$1,204	\$1.52	1.9%	5	1.7%	0.0%
Jefferson	130	833	\$805	\$0.96	1.1%	5	3.8%	0.0%
King	83,778	982	\$2,457	\$2.51	1.8%	4,649	5.6%	0.2%
Kitsap	5,350	917	\$1,778	\$1.94	0.1%	313	5.9%	1.3%
Kittitas	727	870	\$1,184	\$1.35	0.4%	66	9.1%	2.2%
Klickitat	66	877	\$864	\$0.98	0.9%	5	7.6%	1.5%
Lewis	483	869	\$1,140	\$1.33	1.9%	7	1.6%	0.2%
Lincoln	-	-	-	-	-	-	-	-
Mason	89	844	\$798	\$1.00	1.2%	2	2.2%	0.0%
Okanogan	134	802	\$842	\$1.06	1.3%	8	6.0%	0.0%
Pacific	89	913	\$889	\$0.98	1.4%	3	3.4%	0.0%
Pend Oreille	29	950	\$919	\$0.96	2.4%	2	6.9%	0.0%
Pierce	27,616	949	\$1,793	\$1.88	2.3%	1,473	5.3%	0.0%
San Juan	38	854	\$990	\$1.24	1.2%	1	2.6%	0.0%
Skagit	1,238	894	\$1,520	\$1.70	0.2%	47	3.8%	0.2%
Skamania	34	878	\$916	\$1.19	0.9%	2	5.9%	0.0%
Snohomish	24,671	964	\$2,033	\$2.11	0.9%	1,373	5.6%	0.1%
Spokane	18,382	976	\$1,365	\$1.40	1.7%	955	5.2%	-0.1%
Stevens	16	900	\$751	\$0.83	1.4%	1	6.3%	0.0%
Thurston	8,332	956	\$1,757	\$1.84	3.9%	356	4.3%	-0.6%
Wahkiakum	-	-	-	-	-	-	-	-
Walla Walla	528	892	\$1,420	\$1.58	-2.5%	61	11.6%	0.9%
Whatcom	4,503	903	\$1,773	\$1.96	2.7%	208	4.7%	0.2%
Whitman	1,555	811	\$1,109	\$1.37	0.2%	150	9.6%	0.8%
Yakima	1,928	925	\$1,116	\$1.20	4.3%	33	1.7%	-0.3%
Total	211,350	965	\$1,993	\$2.06	1.7%	11,233	5.3%	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 78.2% 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).

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/>.

## ACKNOWLEDGMENT

---

Production of this report is supported by a grant from the Washington State Department of Licensing funded by real estate brokers' licensing fees.



## CONTACT US

---

### WCRER staff

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

### Postal address

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

### Email

wcrer@uw.edu

© Copyright 2025 by the Washington Center for Real Estate Research. All rights reserved.