

# WASHINGTON STATE APARTMENT MARKET REPORT 4th Quarter 2025

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

COLLEGE OF BUILT ENVIRONMENTS

**W**

## 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 across the state during Q4 2025, with the quarterly rate of growth at -1.01%. Average rents decreased by 1.15% in the Puget Sound region and 0.42% in the rest of the state. Vacancy rates increased by 0.4 percentage points in the Puget Sound region and 0.3 percentage points in the rest of the state. They averaged 5.8% statewide, 6.0% in the Puget Sound region, and 5.4% elsewhere in the state.

The average apartment rent statewide across all bedroom types was \$1,855, representing a 1.01% decrease from the prior quarter and a 1.76% increase over a year earlier. For the individual counties reported on, the average rent across all bedroom types was \$1,849, a 0.8% increase over a year earlier. Of those counties, King and Snohomish continued to have the highest apartment rent levels (\$2,095 and \$1,943, respectively), while Columbia and Stevens counties had the lowest levels (\$602 and \$731). Annual rent growth has been highest in Clallam County (6.5%) and lowest in Grant County (-3.8%).

Vacancy rates were highest in Whitman County (13.6%) and lowest in Lewis County (1.5%). Vacancy rates declined year-over-year in five counties, with the largest year-over-year decline seen in Kittitas County (-1.2 percentage points). Vacancy rates increased in 19 counties, with the largest increase in Mason County (8.2 percentage points).

Affordability increased slightly during Q4 2025, due to the decline in rents combined with an increase in household incomes.

## MARKET ANALYSIS

### RENT TRENDS

Average apartment rents decreased in the 4<sup>th</sup> quarter 2025 (see Figure 1). Rents decreased by 1.01% on average across the state, 1.15% in the Puget Sound region, and 0.42% in the rest of the state.

The current statewide annual rate of rent growth is 1.76%; this means that average rent levels for the 4<sup>th</sup> quarter 2025 were 1.76% higher than those for the 4<sup>th</sup> quarter 2024. The annual growth rate for the Puget Sound region was 1.79%, while that for the rest of the state was 1.57%.

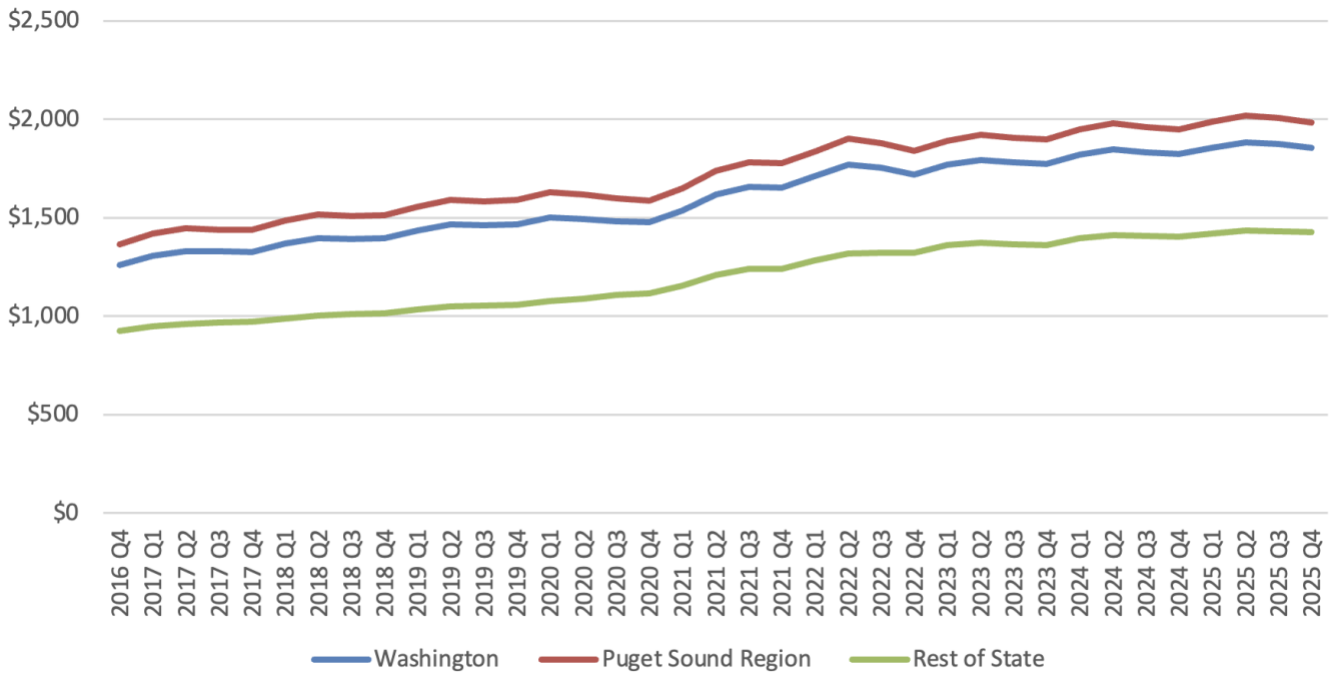
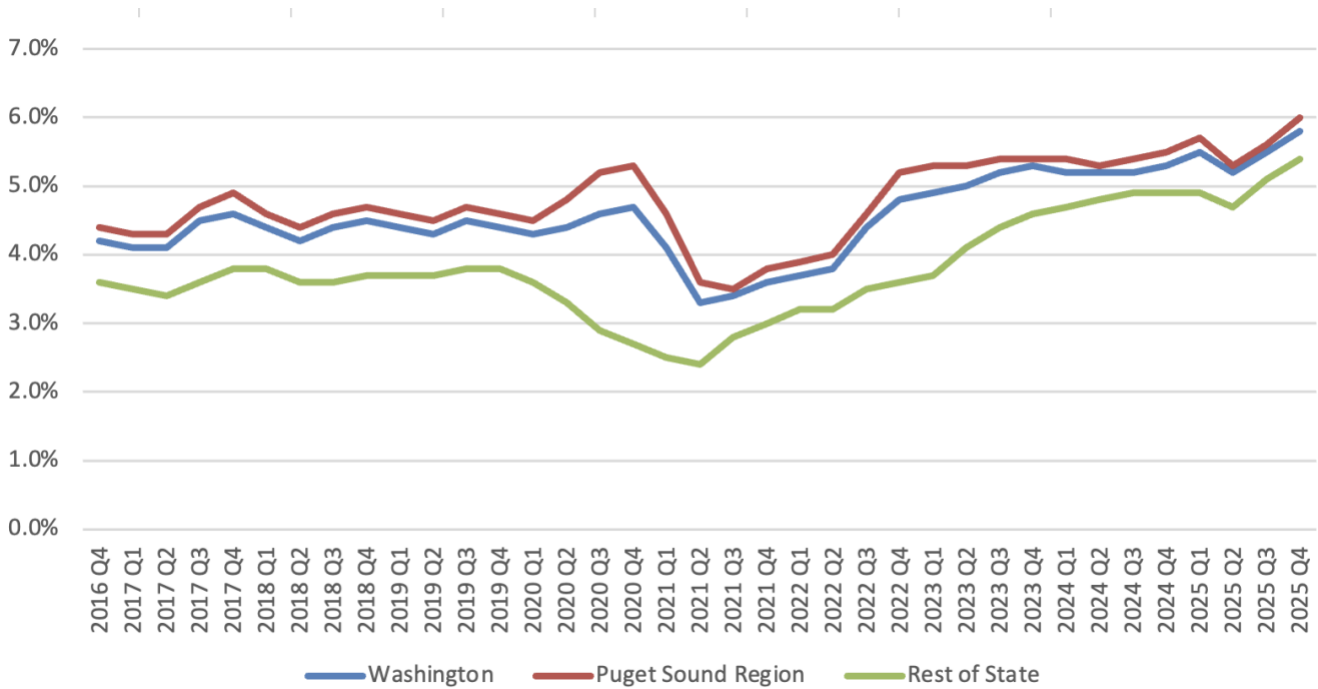


Figure 1. Historical Apartment Rents

## VACANCY RATE TRENDS

Figure 2 shows that vacancy rates increased during Q4 2025 statewide, in the Puget Sound region, and in the rest of the state. The current statewide vacancy rate is 5.8%, a 0.5 percentage point increase from a year earlier and 0.3 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 6.0% and 5.4%, 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 by 0.5 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 Q4 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.

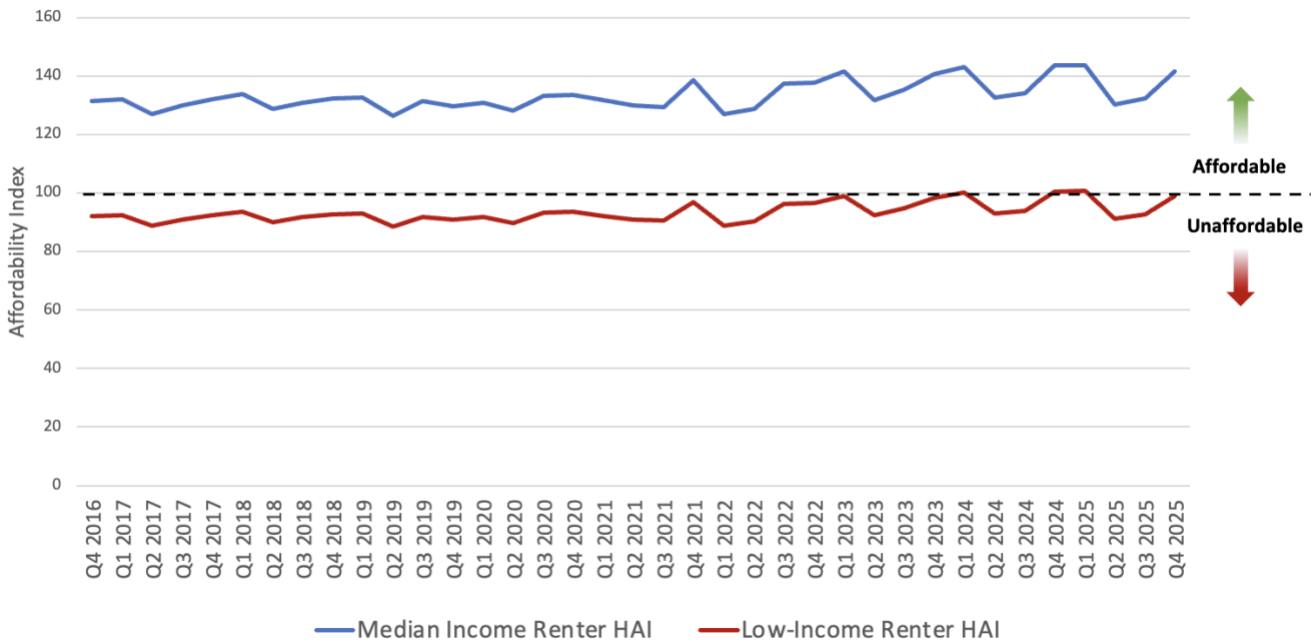


Figure 3. Historical Apartment Affordability Index

## STATISTICS BY UNIT TYPE AND COUNTY

Rents across all apartment types averaged \$1,849, ranging from a low of \$602 in Columbia County to a high of \$2,095 in King County (see Table 1). Annual rent growth rates averaged 0.8%, with a low of -3.8% in Grant County and a high of 6.5% 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	\$1,260	\$1.45	1.2%	11	3.3%	0.3%
Benton	12,762	870	\$1,415	\$1.63	1.2%	675	5.3%	0.5%
Chelan	2,033	797	\$1,612	\$2.00	-0.7%	104	5.1%	-0.3%
Clallam	560	827	\$1,053	\$1.30	6.5%	31	5.5%	1.8%
Clark	36,631	921	\$1,628	\$1.77	0.0%	1,737	4.8%	0.0%
Columbia	26	1,011	\$602	\$0.60	1.4%	-	-	-
Cowlitz	2,443	802	\$1,126	\$1.40	2.9%	72	2.9%	0.5%
Douglas	656	1,043	\$1,716	\$1.63	1.6%	35	5.8%	1.7%
Ferry	-	-	-	-	-	-	-	-
Franklin	2,740	953	\$1,290	\$1.36	-2.1%	152	5.5%	0.3%
Garfield	-	-	-	-	-	-	-	-
Grant	2,669	910	\$1,179	\$1.30	-3.8%	218	8.2%	3.7%
Grays Harbor	1,119	787	\$988	\$1.24	2.8%	26	2.3%	-0.2%
Island	754	752	\$1,168	\$1.58	1.0%	18	2.4%	0.9%
Jefferson	287	760	\$1,127	\$1.74	1.1%	-	-	-
King	268,099	769	\$2,095	\$2.72	0.6%	16,344	6.1%	0.5%
Kitsap	11,975	845	\$1,757	\$2.08	0.1%	723	6.1%	0.1%
Kittitas	1,718	897	\$1,267	\$1.41	3.7%	93	5.4%	-1.2%
Klickitat	135	802	\$795	\$0.99	1.0%	13	9.6%	2.2%
Lewis	1,186	871	\$1,093	\$1.23	2.2%	17	1.5%	0.1%
Lincoln	-	-	-	-	-	-	-	-
Mason	340	740	\$880	\$1.27	1.3%	37	10.9%	8.2%
Okanogan	337	826	\$815	\$1.02	1.1%	20	5.9%	0.3%
Pacific	179	871	\$875	\$1.02	1.4%	8	4.5%	0.0%
Pend Oreille	126	803	\$833	\$1.10	2.5%	-	-	-
Pierce	60,598	846	\$1,672	\$1.98	2.1%	3,494	5.8%	0.0%
San Juan	133	859	\$1,109	\$1.21	1.3%	5	3.8%	0.0%
Skagit	2,901	850	\$1,525	\$1.78	-1.1%	121	4.2%	0.7%
Skamania	72	792	\$895	\$1.19	0.9%	7	9.7%	0.0%
Snohomish	52,185	892	\$1,943	\$2.18	0.1%	3,154	6.0%	0.4%
Spokane	37,835	901	\$1,317	\$1.46	1.1%	2,198	5.8%	0.2%
Stevens	48	833	\$731	\$0.88	1.4%	3	6.3%	2.1%
Thurston	17,979	878	\$1,676	\$1.92	2.1%	890	5.0%	-0.3%
Wahkiakum	-	-	-	-	-	-	-	-
Walla Walla	1,353	738	\$1,283	\$1.74	0.9%	155	11.5%	0.7%
Whatcom	11,217	799	\$1,644	\$2.06	1.5%	586	5.3%	0.1%
Whitman	3,222	773	\$1,076	\$1.40	0.4%	438	13.6%	2.4%
Yakima	5,792	860	\$1,053	\$1.23	4.3%	120	2.1%	-0.1%
<b>Total</b>	<b>540,448</b>	<b>822</b>	<b>\$1,849</b>	<b>\$2.28</b>	<b>0.8%</b>	<b>31,505</b>	<b>5.8%</b>	<b>0.4%</b>

Vacancy rates across these markets averaged 5.8%, ranging from 1.5% in Lewis County to 13.6% in Whitman County. Vacancy rates on average were 0.4 percentage points higher than a year earlier, while individual counties had annual vacancy rate changes ranging from -1.2 percentage points in Kittitas County to 8.2 percentage points in Mason County.

Geographical patterns of rents for one- and two-bedroom units are 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 (-7.5%) and highest in Clallam County (8.4%). Annual rent growth rates for two-bedroom units were also lowest in Grant County (-4.2%) and highest in Kittitas County (6.1%).

Vacancy rates for one-bedroom units were lowest in Lewis County (1.0%) and highest in Walla Walla County (16.1%). For two-bedroom units, vacancy rates were lowest in Lewis County (1.6%) and highest in Whitman County (11.8%). Annual changes in vacancy rates for one-bedroom units were lowest in Okanogan County (-1.2 percentage points) and highest in Mason County (9.2 percentage points). Two-bedroom units saw the lowest annual changes in vacancy rates in Kittitas County (-2.6 percentage points) and the highest in Mason County (5.6 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	\$1,225	\$1.85	2.2%	2	3.6%	0.0%
Benton	4,429	681	\$1,245	\$1.82	2.8%	206	4.7%	0.5%
Chelan	705	699	\$1,497	\$2.14	0.6%	35	5.0%	-0.9%
Clallam	149	597	\$882	\$1.52	8.4%	8	5.4%	2.0%
Clark	10,637	700	\$1,437	\$2.05	-0.3%	489	4.6%	-0.2%
Columbia	-	-	-	-	-	-	-	-
Cowlitz	659	618	\$997	\$1.64	3.0%	11	1.7%	0.3%
Douglas	49	592	\$1,344	\$2.28	4.6%	2	4.1%	0.0%
Ferry	-	-	-	-	-	-	-	-
Franklin	705	715	\$1,156	\$1.59	-5.3%	38	5.4%	1.0%
Garfield	-	-	-	-	-	-	-	-
Grant	652	699	\$1,234	\$1.74	-7.5%	73	11.2%	6.1%
Grays Harbor	285	682	\$949	\$1.39	0.6%	10	3.5%	0.0%
Island	218	624	\$1,118	\$1.87	0.7%	4	1.8%	0.9%
Jefferson	126	595	\$1,214	\$2.05	1.0%	-	-	-
King	119,239	678	\$1,990	\$2.94	0.6%	6,995	5.9%	0.3%
Kitsap	4,177	670	\$1,571	\$2.37	0.2%	262	6.3%	0.0%
Kittitas	531	613	\$905	\$1.49	2.0%	30	5.6%	-0.4%
Klickitat	38	577	\$807	\$1.40	1.1%	1	2.6%	0.0%
Lewis	311	670	\$893	\$1.36	1.2%	3	1.0%	0.0%
Lincoln	-	-	-	-	-	-	-	-
Mason	131	696	\$913	\$1.53	1.8%	17	13.0%	9.2%
Okanogan	80	598	\$794	\$1.43	0.8%	6	7.5%	-1.2%
Pacific	65	662	\$770	\$1.16	1.3%	3	4.6%	0.0%
Pend Oreille	54	718	\$814	\$1.10	3.0%	-	-	-
Pierce	22,506	668	\$1,449	\$2.16	1.8%	1,317	5.9%	-0.1%
San Juan	73	679	\$820	\$1.18	1.1%	3	4.1%	0.0%
Skagit	861	621	\$1,345	\$2.14	-1.7%	36	4.2%	1.0%
Skamania	26	646	\$644	\$1.19	0.9%	2	7.7%	0.0%
Snohomish	18,271	690	\$1,710	\$2.48	0.6%	1,082	5.9%	0.5%
Spokane	12,002	683	\$1,129	\$1.65	1.0%	711	6.0%	0.1%
Stevens	13	700	\$688	\$0.98	1.4%	1	7.7%	0.0%
Thurston	5,910	677	\$1,494	\$2.21	1.9%	320	5.4%	-0.3%
Wahkiakum	-	-	-	-	-	-	-	-
Walla Walla	440	661	\$1,248	\$1.88	1.5%	71	16.1%	0.5%
Whatcom	3,636	620	\$1,454	\$2.36	2.0%	198	5.5%	0.4%
Whitman	1,127	592	\$903	\$1.53	0.8%	172	15.3%	2.4%
Yakima	1,951	674	\$940	\$1.39	4.3%	44	2.3%	-0.2%
<b>Total</b>	<b>210,111</b>	<b>677</b>	<b>\$1,743</b>	<b>\$2.57</b>	<b>0.8%</b>	<b>12,152</b>	<b>5.8%</b>	<b>0.3%</b>

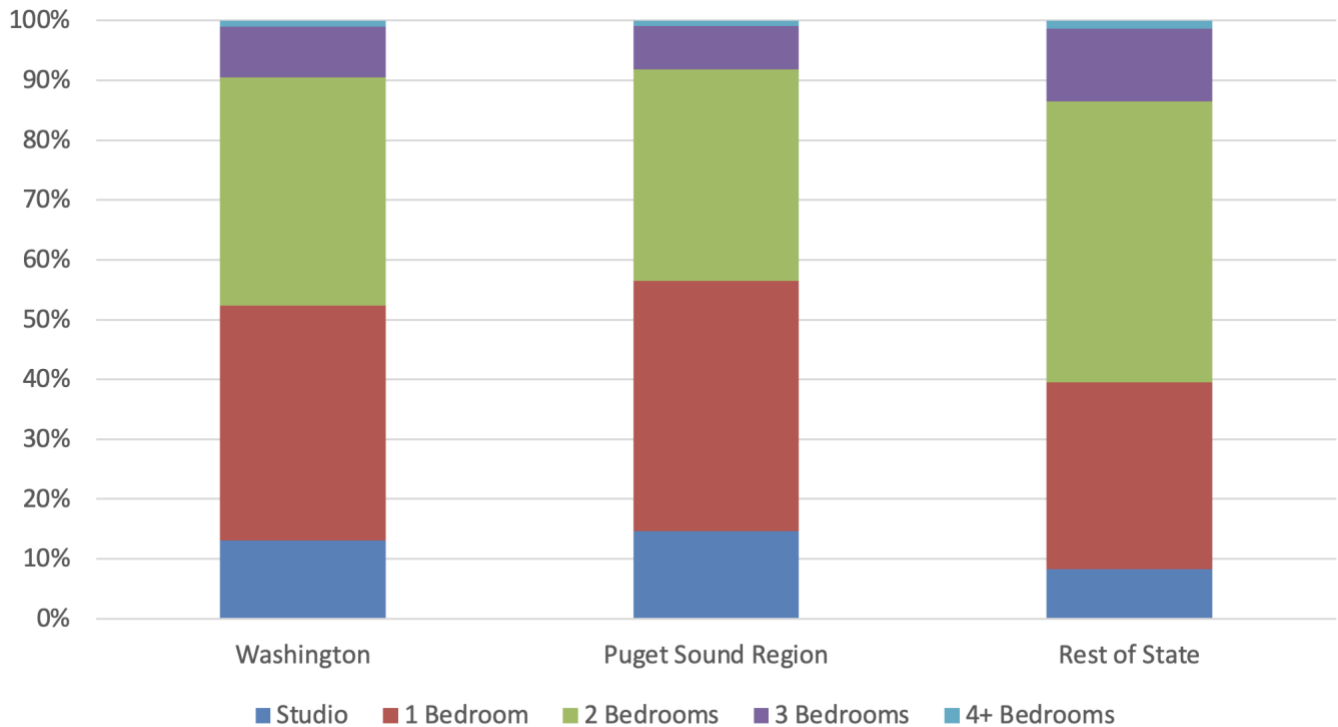
**Table 3. Statistics for Two-Bedroom Units**

County	Number of Units	Average SF	Average Rent	Rent Per SF	Rent Growth/Year	Vacancy Units	Vacancy Percent	Vacancy Growth/Year
Adams	-	-	-	-	-	-	-	-
Asotin	217	833	\$1,266	\$1.52	0.9%	8	3.7%	0.0%
Benton	5,903	966	\$1,492	\$1.55	0.8%	309	5.2%	0.7%
Chelan	868	948	\$1,796	\$1.89	-0.9%	49	5.6%	-0.1%
Clallam	263	852	\$1,110	\$1.32	5.1%	18	6.8%	2.3%
Clark	19,837	976	\$1,659	\$1.70	0.2%	953	4.8%	0.0%
Columbia	9	807	\$432	\$0.54	1.4%	-	-	-
Cowlitz	1,195	888	\$1,208	\$1.37	2.9%	42	3.5%	0.7%
Douglas	382	1,010	\$1,630	\$1.59	1.9%	21	5.7%	2.7%
Ferry	-	-	-	-	-	-	-	-
Franklin	1,347	1,021	\$1,364	\$1.36	-2.4%	82	6.1%	-0.1%
Garfield	-	-	-	-	-	-	-	-
Grant	1,143	925	\$1,257	\$1.35	-4.2%	105	9.2%	4.3%
Grays Harbor	360	915	\$1,073	\$1.18	4.0%	6	1.7%	0.0%
Island	303	811	\$1,199	\$1.52	1.1%	7	2.3%	0.7%
Jefferson	130	833	\$809	\$0.97	1.2%	-	-	-
King	83,830	981	\$2,424	\$2.47	0.8%	5,109	6.1%	0.6%
Kitsap	5,612	920	\$1,797	\$1.95	0.2%	329	5.9%	0.7%
Kittitas	738	868	\$1,179	\$1.34	6.1%	41	5.6%	-2.6%
Klickitat	67	877	\$868	\$0.99	1.0%	5	7.5%	0.0%
Lewis	483	869	\$1,146	\$1.33	2.0%	7	1.6%	0.0%
Lincoln	-	-	-	-	-	-	-	-
Mason	89	844	\$801	\$1.00	1.3%	7	7.9%	5.6%
Okanogan	134	802	\$861	\$1.09	1.1%	7	5.2%	0.0%
Pacific	89	913	\$892	\$0.98	1.4%	3	3.4%	0.0%
Pend Oreille	29	950	\$943	\$0.98	1.9%	-	-	-
Pierce	27,694	950	\$1,792	\$1.88	2.3%	1,585	5.7%	0.2%
San Juan	38	854	\$994	\$1.24	1.3%	1	2.6%	0.0%
Skagit	1,270	898	\$1,527	\$1.70	-2.1%	56	4.4%	0.5%
Skamania	34	878	\$917	\$1.19	0.9%	3	8.8%	2.9%
Snohomish	24,708	965	\$2,007	\$2.08	-0.1%	1,470	5.9%	0.4%
Spokane	18,438	976	\$1,356	\$1.39	1.4%	1,025	5.6%	0.3%
Stevens	16	900	\$755	\$0.84	1.4%	1	6.3%	0.0%
Thurston	8,310	957	\$1,747	\$1.82	2.5%	364	4.4%	-0.6%
Wahkiakum	-	-	-	-	-	-	-	-
Walla Walla	529	892	\$1,433	\$1.60	1.7%	58	11.0%	0.8%
Whatcom	4,554	902	\$1,755	\$1.94	1.0%	242	5.4%	0.3%
Whitman	1,555	810	\$1,109	\$1.37	0.4%	183	11.8%	2.1%
Yakima	1,925	921	\$1,135	\$1.22	4.4%	34	1.8%	-0.1%
<b>Total</b>	<b>212,099</b>	<b>965</b>	<b>\$1,973</b>	<b>\$2.04</b>	<b>1.0%</b>	<b>12,130</b>	<b>5.7%</b>	<b>0.4%</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 77.2% 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 are sourced through primary research, information 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 2026 by the Washington Center for Real Estate Research. All rights reserved.