

WASHINGTON STATE APARTMENT MARKET REPORT

1st Quarter 2026

WCRER | WASHINGTON CENTER FOR REAL ESTATE RESEARCH

COLLEGE OF BUILT ENVIRONMENTS

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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 2026, with the quarterly rate of growth at 1.02%. Average rents increased by 1.01% in the Puget Sound region and 1.54% in the rest of the state. Vacancy rates decreased by 0.2 percentage points in the Puget Sound region and increased by 0.3 percentage points in the rest of the state. They averaged 5.8% statewide, 5.8% in the Puget Sound region, and 5.7% elsewhere in the state.

The average apartment rent statewide across all bedroom types was \$1,874, representing a 1.02% increase from the prior quarter and a 0.92% increase over a year earlier. For the individual counties reported on, the average rent across all bedroom types was \$1,868, a 0.6% increase over a year earlier. Of those counties, King and Snohomish continued to have the highest apartment rent levels (\$2,115 and \$1,967, respectively), while Columbia and Stevens counties had the lowest levels (\$604 and \$714). Annual rent growth has been highest in Yakima County (3.3%) and lowest in Grant County (-4.6%).

Vacancy rates were highest in Klickitat County (13.3%) and lowest in Lewis County (1.8%). Vacancy rates declined year-over-year in six counties, with the largest year-over-year decline seen in Kittitas County (-1.7 percentage points). Vacancy rates increased in 27 counties, with the largest increase in Klickitat County (4.8 percentage points). Snohomish County had no year-over-year change in vacancy rate.

Affordability remained unchanged during Q1 2026, due to rents increasing in parallel with an increase in household incomes.

MARKET ANALYSIS

RENT TRENDS

Average apartment rents increased in the 1st quarter 2026 (see Figure 1). Rents increased by 1.02% on average across the state, 1.01% in the Puget Sound region, and 1.54% in the rest of the state.

The current statewide annual rate of rent growth is 0.92%; this means that average rent levels for the 1st quarter 2026 were 0.92% higher than those for the 1st quarter 2025. The annual growth rate for the Puget Sound region was 0.86%, while that for the rest of the state was 1.97%.

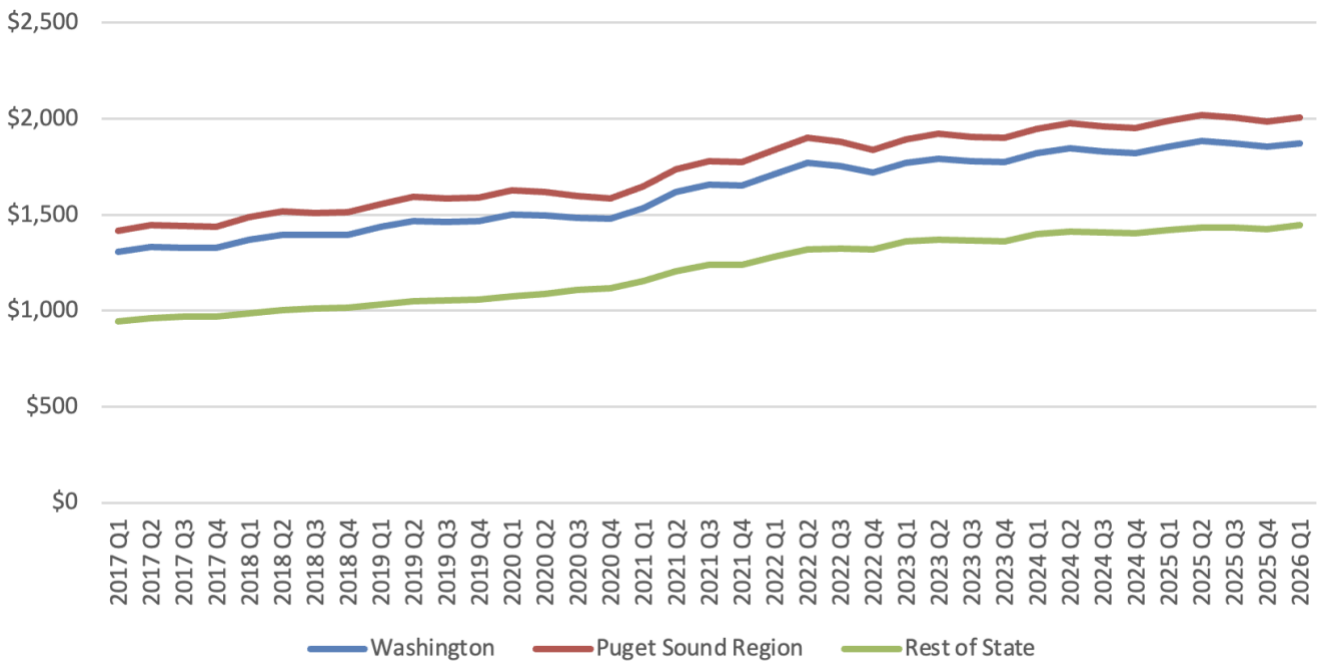


Figure 1. Historical Apartment Rents

VACANCY RATE TRENDS

Figure 2 shows that vacancy rates remained static during Q1 2026 statewide, decreased in the Puget Sound region, and increased in the rest of the state. The current statewide vacancy rate is 5.8%, a 0.3 percentage point increase from a year earlier and unchanged from the previous quarter. The gap between the average vacancy rates in the Puget Sound region and the rest of the state has decreased; those regions currently have vacancy rates of 5.8% and 5.7%, 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 increased in the Puget Sound region by 0.1 percentage points and by 0.8 percentage points in the rest of the state.

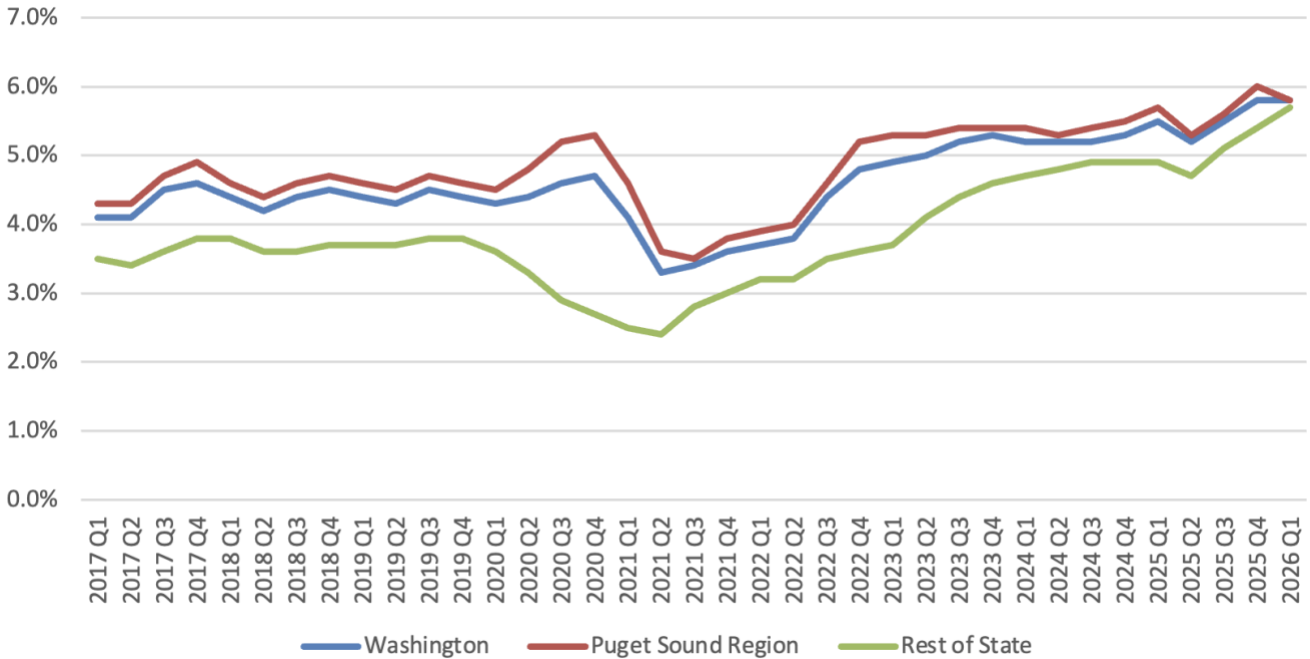


Figure 2. Historical Apartment Vacancy Rates

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 was unchanged from Q4 2025 to Q1 2026, as statewide household income and average asking rents increased in parallel.

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.

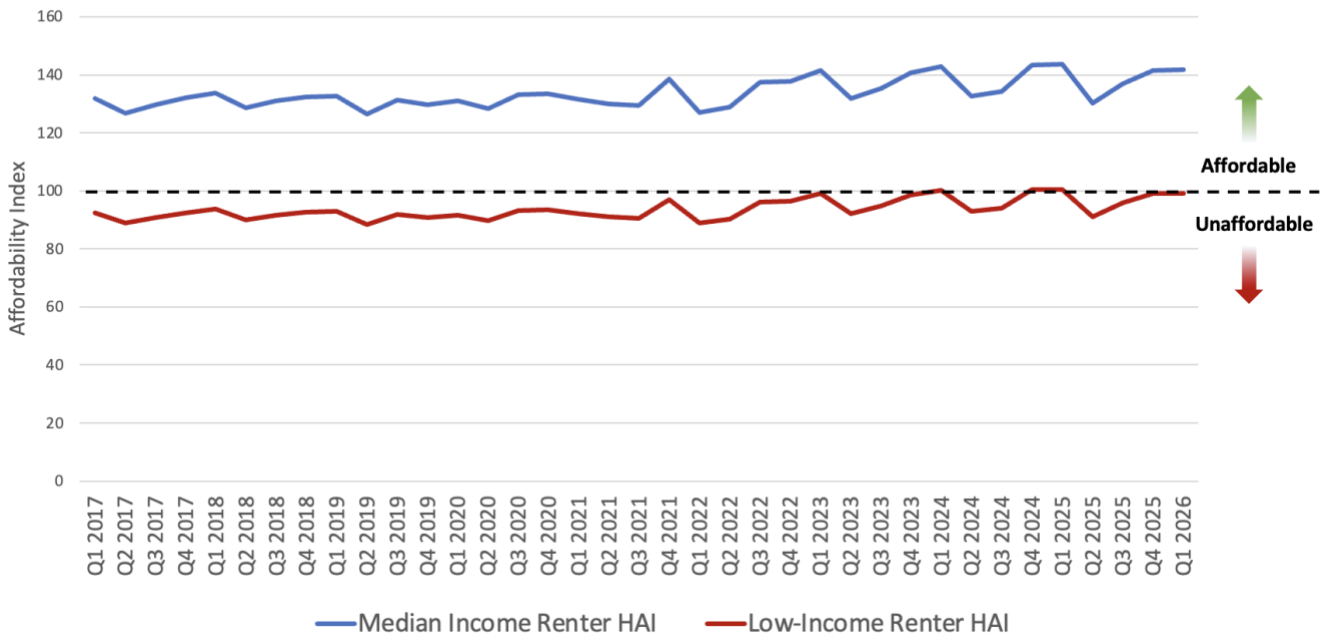


Figure 3. Historical Apartment Affordability Index

STATISTICS BY UNIT TYPE AND COUNTY

Rents across all apartment types averaged \$1,868, ranging from a low of \$604 in Columbia County to a high of \$2,115 in King County (see Table 1). Annual rent growth rates averaged 0.6%, with a low of -4.6% in Grant County and a high of 3.3% in Yakima 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	\$1,263	\$1.46	1.2%	11	3.3%	0.2%
Benton	12,817	870	\$1,419	\$1.63	0.1%	872	6.8%	2.9%
Chelan	2,258	814	\$1,637	\$2.00	-0.5%	163	7.2%	2.2%
Clallam	560	827	\$1,054	\$1.31	3.0%	27	4.8%	2.1%
Clark	38,239	919	\$1,661	\$1.81	0.2%	2,023	5.3%	0.4%
Columbia	26	1,011	\$604	\$0.60	1.4%	1	3.8%	-0.9%
Cowlitz	2,654	819	\$1,205	\$1.47	1.9%	91	3.4%	1.0%
Douglas	704	1,043	\$1,752	\$1.66	1.2%	38	5.8%	3.6%
Ferry	-	-	-	-	-	-	-	-
Franklin	2,875	922	\$1,292	\$1.41	0.3%	174	6.1%	0.8%
Garfield	-	-	-	-	-	-	-	-
Grant	2,778	906	\$1,152	\$1.28	-4.6%	255	9.2%	4.3%
Grays Harbor	1,142	787	\$986	\$1.24	2.4%	29	2.5%	-0.6%
Island	827	750	\$1,173	\$1.59	1.0%	19	2.3%	1.0%
Jefferson	287	760	\$1,129	\$1.74	1.1%	13	4.5%	1.1%
King	271,275	768	\$2,115	\$2.75	0.4%	15,878	5.9%	0.3%
Kitsap	12,259	839	\$1,794	\$2.14	1.3%	656	5.4%	-0.5%
Kittitas	1,826	892	\$1,301	\$1.45	1.6%	81	4.4%	-1.7%
Klickitat	135	802	\$797	\$0.99	1.0%	18	13.3%	4.8%
Lewis	1,186	866	\$1,094	\$1.24	1.6%	21	1.8%	0.4%
Lincoln	-	-	-	-	-	-	-	-
Mason	568	783	\$1,276	\$1.65	1.7%	39	6.9%	4.2%
Okanogan	337	827	\$817	\$1.02	1.0%	21	6.2%	0.6%
Pacific	179	871	\$878	\$1.02	1.4%	9	5.0%	1.5%
Pend Oreille	126	803	\$835	\$1.11	1.6%	10	7.9%	-0.2%
Pierce	61,413	842	\$1,690	\$2.01	1.4%	3,595	5.9%	0.1%
San Juan	133	859	\$1,113	\$1.21	1.3%	6	4.5%	0.4%
Skagit	2,962	842	\$1,554	\$1.84	0.6%	133	4.5%	1.5%
Skamania	72	792	\$896	\$1.20	0.9%	7	9.7%	0.7%
Snohomish	52,268	893	\$1,967	\$2.21	0.1%	3,053	5.8%	0.0%
Spokane	38,180	901	\$1,331	\$1.47	0.3%	2,163	5.7%	0.1%
Stevens	48	833	\$714	\$0.86	0.9%	2	4.2%	-0.8%
Thurston	18,993	880	\$1,706	\$1.95	1.9%	1,087	5.7%	0.7%
Wahkiakum	-	-	-	-	-	-	-	-
Walla Walla	1,353	739	\$1,277	\$1.73	-0.9%	84	6.2%	1.4%
Whatcom	11,488	796	\$1,672	\$2.10	1.3%	555	4.9%	0.6%
Whitman	3,222	774	\$1,084	\$1.41	0.9%	417	12.9%	2.0%
Yakima	6,206	844	\$1,063	\$1.27	3.3%	245	3.9%	1.6%
<i>Total</i>	<i>549,734</i>	<i>821</i>	<i>\$1,868</i>	<i>\$2.30</i>	<i>0.6%</i>	<i>31,796</i>	<i>5.8%</i>	<i>0.4%</i>

Vacancy rates across these markets averaged 5.8%, ranging from 1.8% in Lewis County to 13.3% in Klickitat 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 -1.7 percentage points in Kittitas County to 4.8 percentage points in Klickitat County.

Geographical patterns of rents for one- and two-bedroom units are similar to those for all bedroom types as combined (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 (-8.9%) and highest in Clallam County (6.1%). Annual rent growth rates for two-bedroom units were lowest in Grant County (-5.1%) and highest in Yakima County (5.0%).

Vacancy rates for one-bedroom units were lowest in Island County (1.6%) and highest in Whitman County (13.6%). For two-bedroom units, vacancy rates were lowest in Columbia County (0%) and highest in Whitman County (11.6%). Annual changes in vacancy rates for one-bedroom units were lowest in Pend Oreille County (-1.7 percentage points) and highest in Grant County (5.7 percentage points). Two-bedroom units saw the lowest annual changes in vacancy rates in Columbia County (-4.7 percentage points) and the highest in Grant County (4.6 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	\$1,232	\$1.87	-0.6%	2	3.6%	0.3%
Benton	4,455	681	\$1,264	\$1.85	1.9%	264	5.9%	2.3%
Chelan	805	712	\$1,505	\$2.14	-0.5%	59	7.3%	1.9%
Clallam	149	597	\$883	\$1.52	6.1%	7	4.7%	1.7%
Clark	11,272	699	\$1,476	\$2.11	0.3%	580	5.2%	0.4%
Columbia	-	-	-	-	-	-	-	-
Cowlitz	682	625	\$1,041	\$1.68	1.6%	15	2.2%	0.6%
Douglas	49	592	\$1,345	\$2.28	2.9%	2	4.1%	1.4%
Ferry	-	-	-	-	-	-	-	-
Franklin	729	715	\$1,149	\$1.58	-3.4%	43	5.9%	1.4%
Garfield	-	-	-	-	-	-	-	-
Grant	713	699	\$1,165	\$1.67	-8.9%	85	11.9%	5.7%
Grays Harbor	308	682	\$949	\$1.39	1.0%	11	3.6%	-0.9%
Island	248	621	\$1,122	\$1.90	0.9%	4	1.6%	0.9%
Jefferson	126	595	\$1,217	\$2.05	1.0%	8	6.3%	4.3%
King	120,702	677	\$2,005	\$2.97	0.1%	6,840	5.7%	0.2%
Kitsap	4,316	669	\$1,603	\$2.41	1.1%	257	6.0%	-0.4%
Kittitas	590	615	\$915	\$1.50	0.6%	30	5.1%	-0.5%
Klickitat	38	577	\$808	\$1.40	1.2%	2	5.3%	1.9%
Lewis	311	649	\$895	\$1.42	1.0%	6	1.9%	0.9%
Lincoln	-	-	-	-	-	-	-	-
Mason	224	675	\$1,252	\$1.89	1.3%	18	8.0%	4.5%
Okanogan	80	598	\$796	\$1.44	0.8%	7	8.8%	1.0%
Pacific	65	662	\$772	\$1.16	1.3%	3	4.6%	1.0%
Pend Oreille	54	718	\$817	\$1.10	1.7%	4	7.4%	-1.7%
Pierce	23,053	664	\$1,472	\$2.21	1.6%	1,367	5.9%	0.0%
San Juan	73	679	\$822	\$1.18	1.2%	4	5.5%	0.0%
Skagit	915	625	\$1,410	\$2.22	-0.6%	47	5.1%	2.3%
Skamania	26	646	\$645	\$1.20	0.9%	2	7.7%	-0.5%
Snohomish	18,269	692	\$1,729	\$2.50	0.8%	1,055	5.8%	0.3%
Spokane	12,072	684	\$1,144	\$1.67	0.1%	698	5.8%	-0.2%
Stevens	13	700	\$672	\$0.96	0.9%	1	7.7%	2.7%
Thurston	6,329	678	\$1,518	\$2.25	1.3%	385	6.1%	0.7%
Wahkiakum	-	-	-	-	-	-	-	-
Walla Walla	425	659	\$1,261	\$1.91	-0.3%	25	5.9%	1.9%
Whatcom	3,694	624	\$1,485	\$2.40	2.9%	184	5.0%	0.7%
Whitman	1,125	591	\$917	\$1.55	2.1%	153	13.6%	-0.1%
Yakima	1,965	677	\$975	\$1.44	5.7%	41	2.1%	-0.3%
Total	213,930	676	\$1,759	\$2.60	0.5%	12,209	5.7%	0.3%

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	\$1,268	\$1.52	1.8%	8	3.7%	0.4%
Benton	5,913	965	\$1,484	\$1.54	-0.6%	413	7.0%	3.1%
Chelan	978	955	\$1,820	\$1.91	-0.4%	77	7.9%	2.2%
Clallam	263	852	\$1,112	\$1.32	1.4%	15	5.7%	3.0%
Clark	20,554	977	\$1,689	\$1.73	0.1%	1,110	5.4%	0.4%
Columbia	9	807	\$433	\$0.54	1.4%	0	0.0%	-4.7%
Cowlitz	1,353	895	\$1,289	\$1.44	1.9%	53	3.9%	1.4%
Douglas	430	1,010	\$1,694	\$1.65	2.3%	23	5.5%	3.2%
Ferry	-	-	-	-	-	-	-	-
Franklin	1,347	1,021	\$1,390	\$1.39	-0.4%	84	6.2%	0.4%
Garfield	-	-	-	-	-	-	-	-
Grant	1,157	927	\$1,243	\$1.33	-5.1%	115	9.9%	4.6%
Grays Harbor	360	915	\$1,070	\$1.17	3.3%	6	1.7%	-0.6%
Island	323	816	\$1,206	\$1.52	1.1%	7	2.2%	0.8%
Jefferson	130	833	\$811	\$0.97	1.2%	4	3.1%	0.1%
King	84,700	981	\$2,459	\$2.51	0.6%	5,023	5.9%	0.5%
Kitsap	5,707	919	\$1,840	\$2.00	1.0%	287	5.0%	0.1%
Kittitas	787	872	\$1,218	\$1.39	-0.3%	35	4.4%	-2.9%
Klickitat	67	877	\$869	\$0.99	1.0%	6	9.0%	1.1%
Lewis	483	869	\$1,144	\$1.33	1.3%	7	1.6%	0.0%
Lincoln	-	-	-	-	-	-	-	-
Mason	224	925	\$1,485	\$1.61	2.0%	16	7.1%	4.5%
Okanogan	134	803	\$863	\$1.09	1.0%	8	6.0%	0.4%
Pacific	89	913	\$895	\$0.98	1.4%	3	3.4%	1.3%
Pend Oreille	29	950	\$945	\$0.98	1.4%	2	6.9%	0.0%
Pierce	27,888	949	\$1,814	\$1.90	1.5%	1,616	5.8%	0.3%
San Juan	38	854	\$996	\$1.25	1.3%	1	2.6%	-0.6%
Skagit	1,289	898	\$1,573	\$1.75	1.3%	62	4.8%	1.2%
Skamania	34	878	\$919	\$1.20	0.9%	3	8.8%	2.3%
Snohomish	24,743	965	\$2,033	\$2.11	-0.1%	1,404	5.7%	-0.1%
Spokane	18,655	976	\$1,373	\$1.41	0.6%	992	5.3%	0.1%
Stevens	16	900	\$737	\$0.82	0.9%	1	6.3%	1.3%
Thurston	8,724	958	\$1,779	\$1.85	2.2%	471	5.4%	0.7%
Wahkiakum	-	-	-	-	-	-	-	-
Walla Walla	544	888	\$1,412	\$1.58	-1.1%	35	6.4%	1.3%
Whatcom	4,606	902	\$1,793	\$1.99	0.4%	219	4.9%	0.8%
Whitman	1,555	812	\$1,122	\$1.39	1.4%	180	11.6%	2.4%
Yakima	2,066	928	\$1,177	\$1.26	5.0%	35	1.7%	-0.5%
<i>Total</i>	<i>215,412</i>	<i>965</i>	<i>\$2,000</i>	<i>\$2.07</i>	<i>0.7%</i>	<i>12,321</i>	<i>5.7%</i>	<i>0.5%</i>

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 78.3% elsewhere in the state (see Figure 4). The percentage is lower in the Puget Sound region due to the greater proportion of studio apartments.

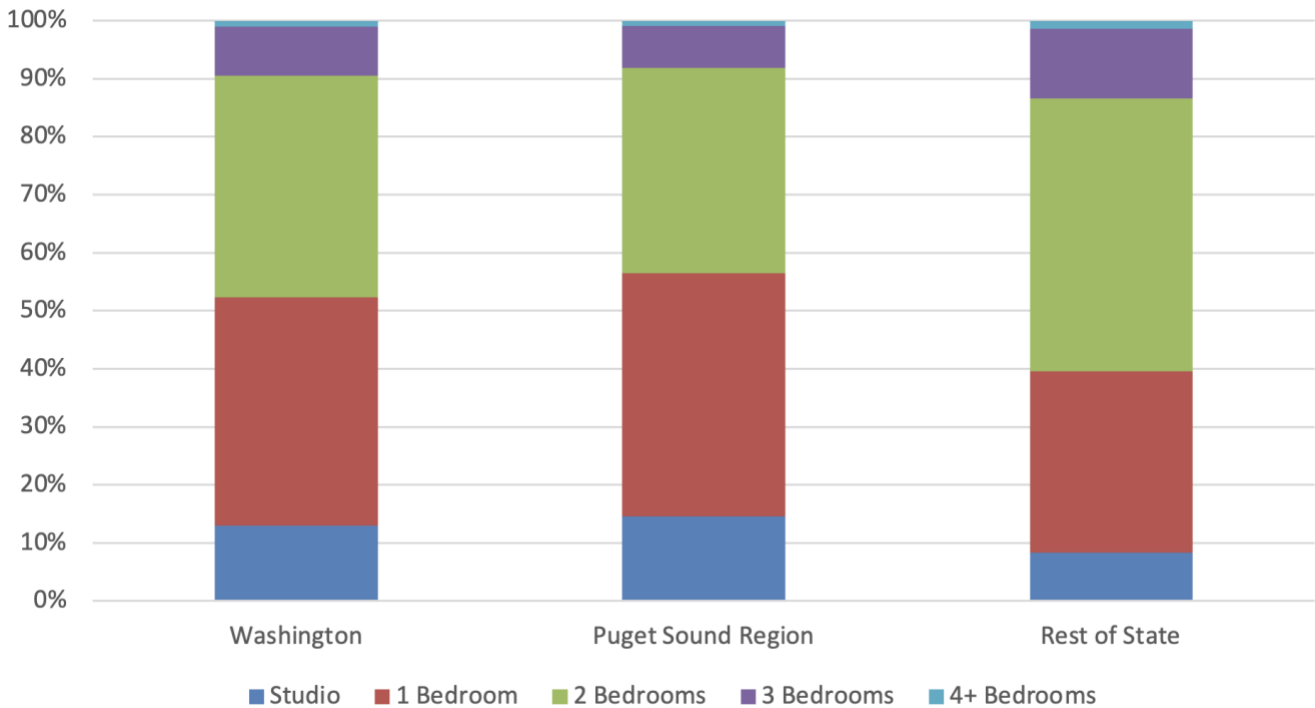


Figure 4. Distribution of Units by Number of Bedrooms

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 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/>.

ACKNOWLEDGMENT

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



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