WASHINGTON STATE
APARTMENT MARKET REPORT
2nd Quarter 2026

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 2026, with the quarterly rate of growth at 1.6%. Average rents increased by 1.7 % in the Puget Sound region and 1.3% in the rest of the state. Vacancy rates decreased by 0.2 percentage points in the Puget Sound region and decreased by 0.6 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 $1,904, representing a 1.6% increase from the prior quarter and a 1.1% increase over a year earlier. For the individual counties reported on, the average rent across all bedroom types was $1,898, a 0.9% increase over a year earlier. Of those counties, King and Snohomish continued to have the highest apartment rent levels ($2,154 and $2,007, respectively), while Columbia and Stevens had the lowest levels ($606 and $716). Annual rent growth has been highest in Mason County (3.9%) and lowest in Grant County (-3.1%).

Vacancy rates were highest in Grant County (10.5%) and lowest in San Juan County (1.5%). Vacancy rates declined year-over-year in 11 counties, with the largest year-over-year decline seen in Walla Walla County (-4.9 percentage points). Vacancy rates increased in 18 counties, with the largest increase in Grant County (5.0 percentage points). Five counties (Columbia, Skamania, Spokane, Stevens, and Whatcom) had no year-over-year change in vacancy rate.

Affordability decreased during Q2 2026, due to rents increasing while median household incomes across the state decreased.

MARKET ANALYSIS

RENT TRENDS

Average apartment rents increased in the 2nd quarter 2026 (see Figure 1). Rents increased by 1.6% on average across the state, 1.7% in the Puget Sound region, and 1.31% in the rest of the state.

The current statewide annual rate of rent growth is 1.1%; this means that average rent levels for the 2nd quarter 2026 were 1.1% higher than those for the 2nd quarter 2025. The annual growth rate for the Puget Sound region was 0.9%, while that for the rest of the state was 2.3%.

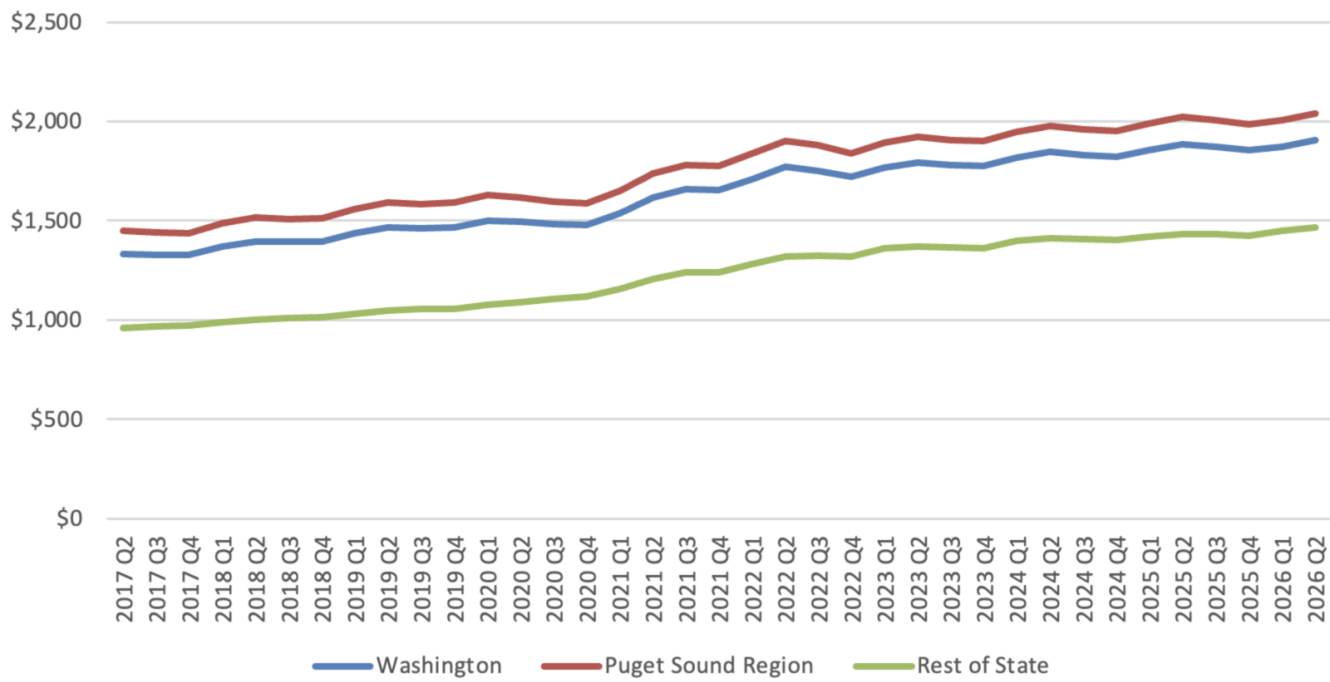

Figure 1. Historical Apartment Rents

VACANCY RATE TRENDS

Figure 2 shows that vacancy rates decreased during Q2 2026 statewide, in the Puget Sound region, and in the rest of the state. The current statewide vacancy rate is 5.5%, a 0.3 percentage point increase from a year earlier and a 0.3 percentage point decrease from the previous quarter. The gap between the average vacancy rates in the Puget Sound region and the rest of the state has increased; 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 by 0.3 percentage points and by 0.4 percentage points in the rest of the state.

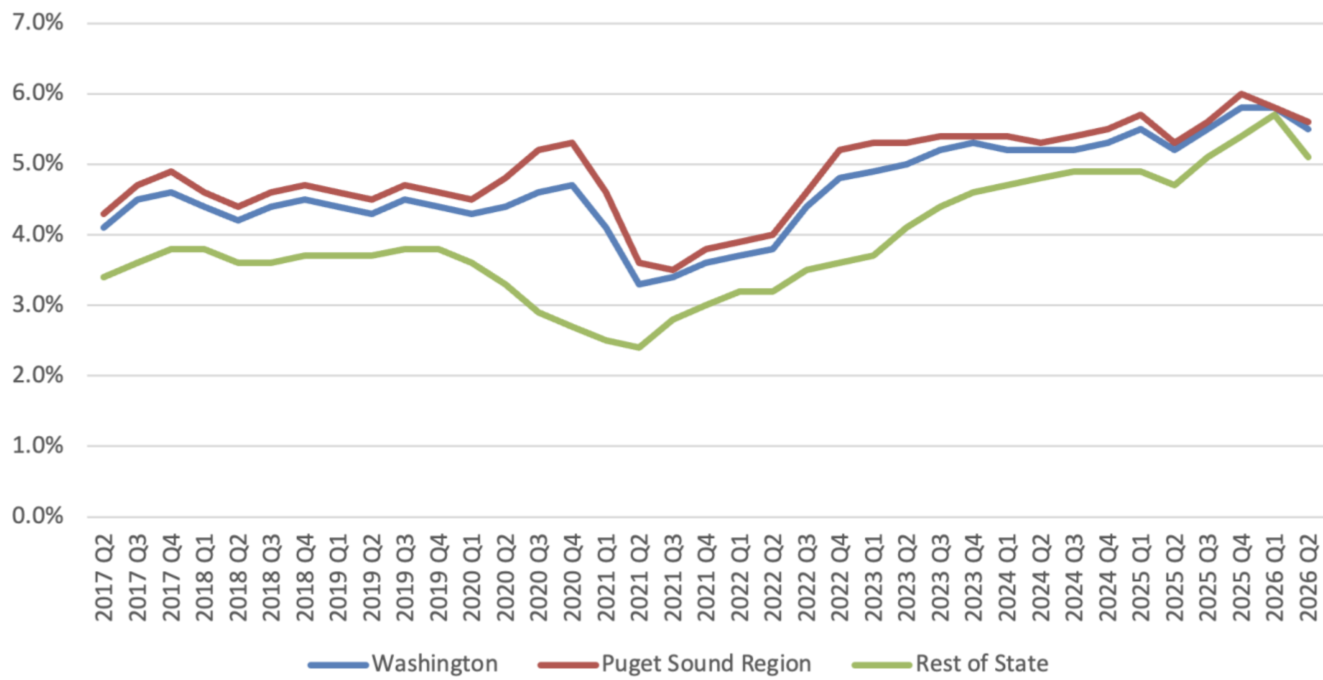

Figure 2. Historical Apartment Vacancy Rates

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 decreased from Q1 2026 to Q2 2026, as estimated statewide household median income decreased and average asking rents increased.

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.

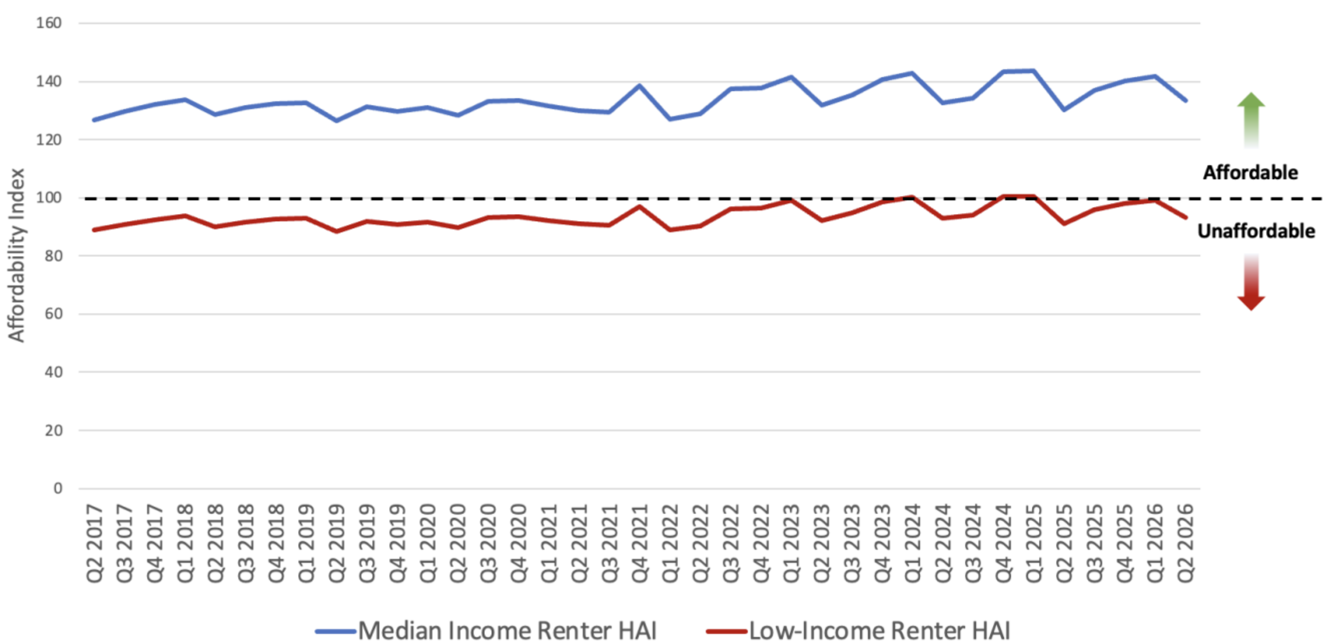

Figure 3. Historical Apartment Affordability Index

STATISTICS BY UNIT TYPE AND COUNTY

Rents across all apartment types averaged $1,898, ranging from a low of $606 in Columbia County to a high of $2,154 in King County (see Table 1). Annual rent growth rates averaged 0.9%, with a low of -3.1% in Grant County and a high of 3.9% in Mason 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	873	$1,258	$1.44	0.4%	12	3.6%	0.6%
Benton	12,888	869	$1,440	$1.66	-0.3%	705	5.5%	1.5%
Chelan	2,258	814	$1,651	$2.02	0.0%	154	6.8%	2.1%
Clallam	560	827	$1,071	$1.33	2.9%	24	4.3%	1.4%
Clark	38,992	918	$1,683	$1.84	0.2%	2,024	5.2%	0.6%
Columbia	26	1,011	$606	$0.60	1.3%	1	3.8%	0.0%
Cowlitz	2,654	799	$1,266	$1.56	0.0%	92	3.5%	0.9%
Douglas	807	1,069	$1,810	$1.67	0.9%	51	6.8%	2.8%
Ferry	-	-	-	-	-	-	-	-
Franklin	3,010	922	$1,322	$1.44	0.3%	154	5.1%	-0.6%
Garfield	-	-	-	-	-	-	-	-
Grant	2,778	907	$1,138	$1.27	-3.1%	291	10.5%	5.0%
Grays Harbor	1,142	783	$996	$1.26	1.9%	27	2.4%	-0.3%
Island	827	751	$1,178	$1.60	1.3%	18	2.2%	0.8%
Jefferson	330	758	$1,101	$1.59	1.0%	18	5.5%	0.3%
King	273,355	768	$2,154	$2.80	1.0%	15,411	5.7%	0.3%
Kitsap	12,281	840	$1,803	$2.14	0.7%	582	4.8%	-1.0%
Kittitas	1,826	892	$1,287	$1.44	0.6%	68	3.7%	-2.4%
Klickitat	135	802	$795	$0.99	0.9%	14	10.4%	0.7%
Lewis	1,237	861	$1,095	$1.23	1.3%	21	1.7%	0.2%
Lincoln	-	-	-	-	-	-	-	-
Mason	569	795	$1,311	$1.66	3.9%	32	5.6%	3.0%
Okanogan	337	826	$824	$1.03	1.6%	8	2.4%	-3.5%
Pacific	207	871	$881	$1.03	1.3%	9	4.3%	1.0%
Pend Oreille	126	803	$836	$1.11	1.2%	8	6.3%	-1.6%
Pierce	61,543	841	$1,712	$2.03	1.4%	3,661	6.0%	0.3%
San Juan	133	859	$1,112	$1.21	1.2%	2	1.5%	-3.0%
Skagit	3,038	840	$1,584	$1.88	0.4%	110	3.6%	0.2%
Skamania	72	792	$898	$1.20	0.9%	7	9.7%	0.0%
Snohomish	53,004	892	$2,007	$2.25	1.0%	2,721	5.1%	-0.4%
Spokane	38,521	900	$1,348	$1.49	0.8%	2,121	5.5%	0.0%
Stevens	48	833	$716	$0.86	0.9%	2	4.2%	0.0%
Thurston	19,424	879	$1,725	$1.98	0.9%	1,066	5.5%	1.1%
Wahkiakum	-	-	-	-	-	-	-	-
Walla Walla	1,321	737	$1,292	$1.75	-0.6%	72	5.5%	-4.9%
Whatcom	11,616	798	$1,681	$2.12	0.8%	501	4.4%	0.0%
Whitman	3,250	774	$1,094	$1.42	1.6%	308	9.5%	-1.5%
Yakima	5,984	862	$1,080	$1.26	3.0%	115	1.9%	-0.4%
Total	*554,637*	*821*	*$1,898*	*$2.34*	*0.9%*	*30,410*	*5.5%*	*0.2%*

Vacancy rates across these markets averaged 5.5%, ranging from 1.5% in San Juan County to 10.5% in Grant County. Vacancy rates on average were 0.2 percentage points higher than a year earlier, while individual counties had annual vacancy rate changes ranging from -4.9 percentage points in Walla Walla County to 5.0 percentage points in Grant 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 (-5.5%) and highest in Yakima County (3.7%). Annual rent growth rates for two-bedroom units were lowest in Grant County (-4.3%) and highest in Mason County (7.1%).

Vacancy rates for one-bedroom units were lowest in Island County (1.2%) and highest in Grant County (13.2%). For two-bedroom units, vacancy rates were lowest in Columbia County (0%) and highest in Grant County (11.2%). Annual changes in vacancy rates for one-bedroom units were lowest in Walla Walla County (-10.7 percentage points) and highest in Grant County (6.1 percentage points). Two-bedroom units saw the lowest annual changes in vacancy rates in Walla Walla County (-3.9 percentage points) and the highest in Grant County (5.2 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	$1,197	$1.80	-2.8%	2	3.6%	0.0%
Benton	4,436	684	$1,270	$1.86	0.1%	226	5.1%	1.6%
Chelan	805	711	$1,494	$2.12	-1.6%	55	6.8%	2.0%
Clallam	149	597	$883	$1.52	0.7%	5	3.4%	0.7%
Clark	11,597	700	$1,501	$2.14	-0.3%	566	4.9%	0.3%
Columbia	-	-	-	-	-	-	-	-
Cowlitz	682	625	$1,092	$1.76	-1.8%	15	2.2%	0.5%
Douglas	49	592	$1,346	$2.29	0.5%	2	4.1%	0.0%
Ferry	-	-	-	-	-	-	-	-
Franklin	729	715	$1,223	$1.68	1.7%	32	4.4%	-0.6%
Garfield	-	-	-	-	-	-	-	-
Grant	706	700	$1,169	$1.68	-5.5%	93	13.2%	6.1%
Grays Harbor	308	669	$979	$1.48	2.5%	11	3.6%	-0.7%
Island	248	625	$1,129	$1.89	1.4%	3	1.2%	0.3%
Jefferson	144	602	$1,208	$2.03	0.9%	9	6.3%	-0.1%
King	121,517	677	$2,044	$3.02	0.8%	6,669	5.5%	0.3%
Kitsap	4,381	666	$1,624	$2.45	2.0%	233	5.4%	-1.1%
Kittitas	590	615	$918	$1.51	2.6%	26	4.4%	-1.2%
Klickitat	38	577	$806	$1.40	1.0%	1	2.6%	-2.7%
Lewis	337	661	$897	$1.36	0.9%	6	1.8%	0.5%
Lincoln	-	-	-	-	-	-	-	-
Mason	221	676	$1,227	$1.85	1.1%	14	6.3%	2.5%
Okanogan	80	598	$805	$1.45	1.8%	2	2.5%	-6.3%
Pacific	93	662	$774	$1.16	1.2%	4	4.3%	0.7%
Pend Oreille	54	718	$819	$1.10	1.3%	4	7.4%	-1.9%
Pierce	23,042	666	$1,491	$2.23	1.5%	1,393	6.0%	0.0%
San Juan	73	679	$818	$1.17	1.0%	1	1.4%	-4.1%
Skagit	928	631	$1,445	$2.26	-0.8%	36	3.9%	0.6%
Skamania	26	646	$646	$1.20	0.9%	2	7.7%	0.0%
Snohomish	18,602	690	$1,753	$2.54	1.0%	963	5.2%	0.1%
Spokane	12,309	684	$1,166	$1.70	0.8%	712	5.8%	-0.4%
Stevens	13	700	$674	$0.96	0.9%	1	7.7%	0.0%
Thurston	6,507	679	$1,530	$2.26	0.4%	384	5.9%	1.4%
Wahkiakum	-	-	-	-	-	-	-	-
Walla Walla	396	650	$1,258	$1.93	-0.5%	19	4.8%	-10.7%
Whatcom	3,730	625	$1,482	$2.39	1.2%	163	4.4%	0.0%
Whitman	1,153	591	$922	$1.56	2.4%	94	8.2%	-5.4%
Yakima	1,964	678	$977	$1.45	3.7%	38	1.9%	-0.6%
Total	*215,962*	*677*	*$1,789*	*$2.64*	*0.8%*	*11,784*	*5.5%*	*0.2%*

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	841	$1,271	$1.51	1.2%	9	4.1%	1.0%
Benton	5,951	964	$1,507	$1.56	-0.5%	326	5.5%	1.6%
Chelan	978	955	$1,860	$1.95	1.4%	73	7.5%	2.2%
Clallam	263	852	$1,137	$1.35	2.9%	14	5.3%	2.2%
Clark	20,864	978	$1,709	$1.75	0.4%	1,126	5.4%	0.8%
Columbia	9	807	$435	$0.54	1.3%	0	0.0%	0.0%
Cowlitz	1,353	889	$1,329	$1.50	0.3%	55	4.1%	1.1%
Douglas	512	1,047	$1,755	$1.65	0.5%	34	6.8%	4.4%
Ferry	-	-	-	-	-	-	-	-
Franklin	1,482	1,021	$1,417	$1.42	-0.8%	85	5.7%	-0.6%
Garfield	-	-	-	-	-	-	-	-
Grant	1,164	928	$1,209	$1.30	-4.3%	130	11.2%	5.2%
Grays Harbor	360	915	$1,071	$1.18	1.8%	6	1.7%	-0.1%
Island	336	815	$1,238	$1.57	1.3%	7	2.1%	0.8%
Jefferson	145	847	$855	$0.97	1.1%	6	4.1%	0.3%
King	85,394	981	$2,509	$2.56	1.4%	4,750	5.6%	0.5%
Kitsap	5,709	921	$1,837	$1.99	-0.3%	261	4.6%	-0.1%
Kittitas	787	872	$1,215	$1.39	-0.3%	28	3.6%	-3.7%
Klickitat	67	877	$868	$0.99	0.9%	5	7.5%	-0.1%
Lewis	501	867	$1,145	$1.33	1.1%	8	1.7%	0.2%
Lincoln	-	-	-	-	-	-	-	-
Mason	218	925	$1,566	$1.70	7.1%	13	6.0%	3.8%
Okanogan	134	800	$872	$1.10	1.7%	3	2.2%	-3.8%
Pacific	89	913	$898	$0.99	1.3%	3	3.4%	0.8%
Pend Oreille	29	950	$944	$0.98	1.2%	2	6.9%	0.0%
Pierce	27,793	950	$1,833	$1.92	1.1%	1,619	5.8%	0.4%
San Juan	38	854	$994	$1.24	1.1%	1	2.6%	0.0%
Skagit	1,339	895	$1,610	$1.80	1.0%	55	4.1%	0.2%
Skamania	34	878	$920	$1.20	0.9%	3	8.8%	2.9%
Snohomish	24,883	966	$2,082	$2.16	1.0%	1,245	5.0%	-0.4%
Spokane	18,736	975	$1,385	$1.42	0.9%	935	5.0%	0.1%
Stevens	16	900	$739	$0.82	0.9%	1	6.3%	0.0%
Thurston	8,932	959	$1,807	$1.88	1.2%	457	5.1%	0.9%
Wahkiakum	-	-	-	-	-	-	-	-
Walla Walla	540	885	$1,414	$1.59	-1.3%	32	5.9%	-3.9%
Whatcom	4,668	902	$1,809	$2.00	0.7%	196	4.3%	0.2%
Whitman	1,555	812	$1,136	$1.40	2.4%	139	8.9%	-0.4%
Yakima	2,067	928	$1,193	$1.28	3.6%	36	1.7%	-0.5%
Total	*217,163*	*965*	*$2,033*	*$2.10*	*1.0%*	*11,663*	*5.4%*	*0.4%*

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.

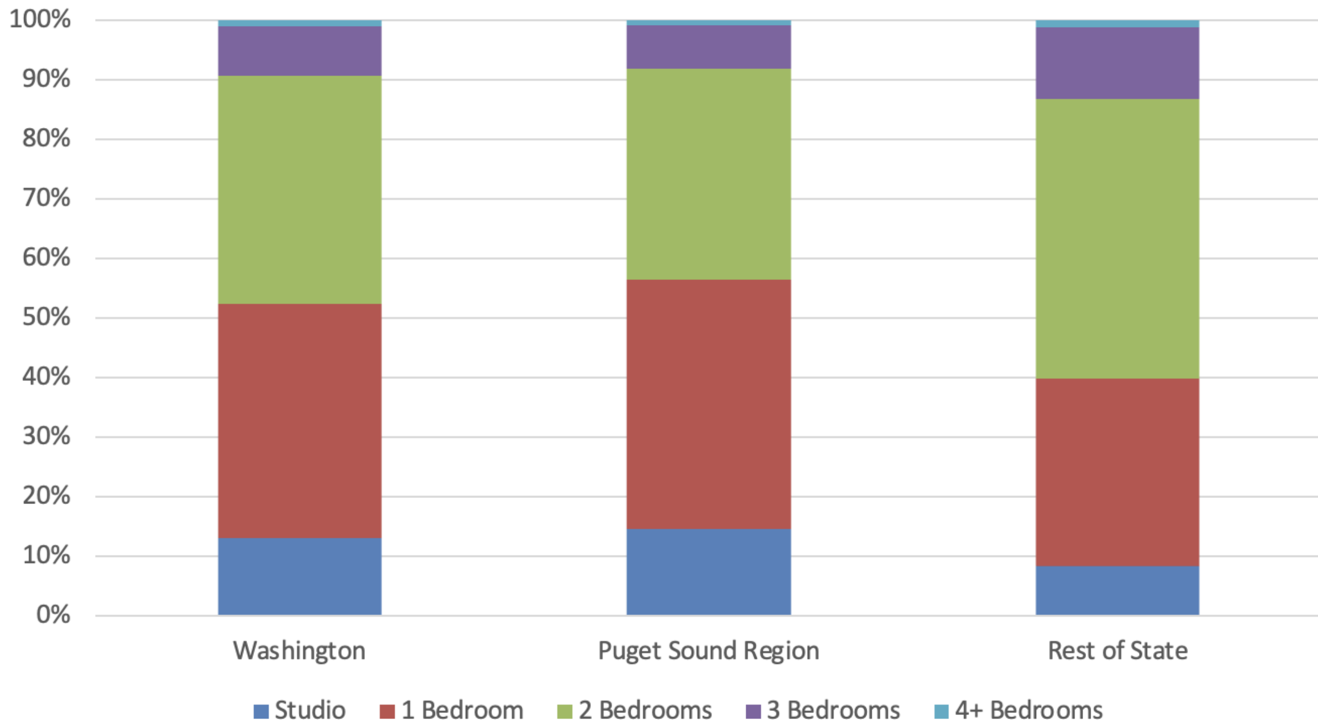

Figure 4. Distribution of Units by Number of Bedrooms

The underlying data analyzed here are sourced from CoStar, a recognized international provider of commercial property data. CoStar's verified data 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/.

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