



# Multifamily Market Spokane County

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# Multifamily Market Spokane 2016

RENTS

VACANCY

3.7%

UP

**RECORD  
YEAR**

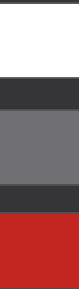
ALL

1.6%



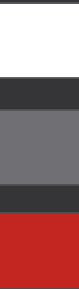
# New Construction Completed 2016

## Jake at Indian Trail 96 Units



# New Construction Completed 2016

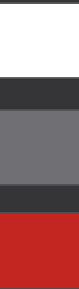
940 North 61 Units, 213 Beds





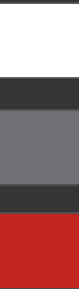
# New Construction Completed 2016

The Matilda 57 Units above retail



# New Construction Completed 2016

## Northwood Ridge 107 Units



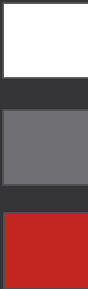
# 2017 Permitted / Under Construction

## 1,698 New Units Being Built



1,185 Market  
Rate Units

513 Restricted  
Rent Units

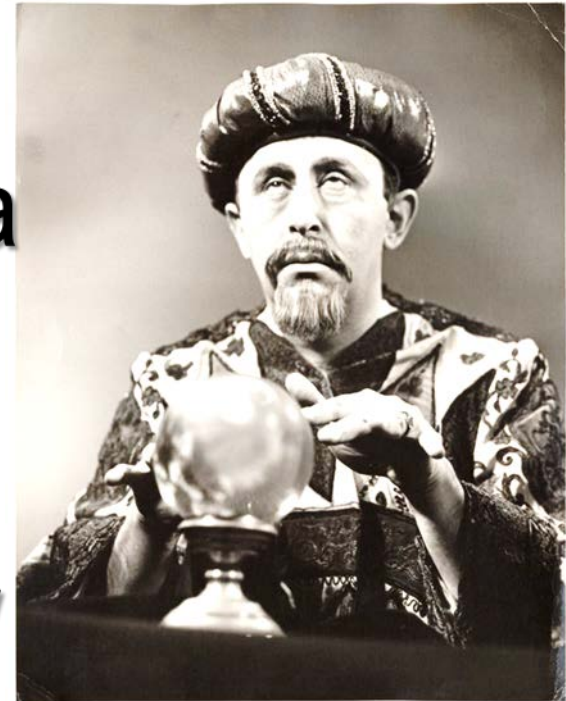




# 2017 What Can We Expect ?

## Rental Rates / Vacancy Rates

**Mostly** more of the same,  
With some expected  
increased in vacancy & a  
slowing of rental rate  
increases in the areas  
most impacted with new  
construction, such as the  
Spokane Valley.





# Multifamily Trends 2017

- Outside investors will continue to look at Spokane as a source for new multifamily investments.
- Local investors / land owners to develop small, new projects on vacant, small parcels throughout the area.
- Sustained & potential increase in the migration to multifamily rentals by millennials, empty nesters and households waiting to buy homes.



# More Multifamily Trends 2017

- Average cap rates are at 6% to 6.5% depending upon location/ condition, etc.
- Interest rates appear to be on the move, which may very well ramp up the multifamily market, pushing both buyers & sellers into making moves.
- There has been a tremendous amount of sales/offers that have been unsolicited this past year. The apartments that are being listed are seeing multiple offers coming in. **VERY STRONG DEMAND.**



# Thank You

Acknowledgement to Contributing Data Sources

Valbridge & Associates

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