

Regional Apartment Report

Mitch Swenson, CCIM
Black Commercial Inc.





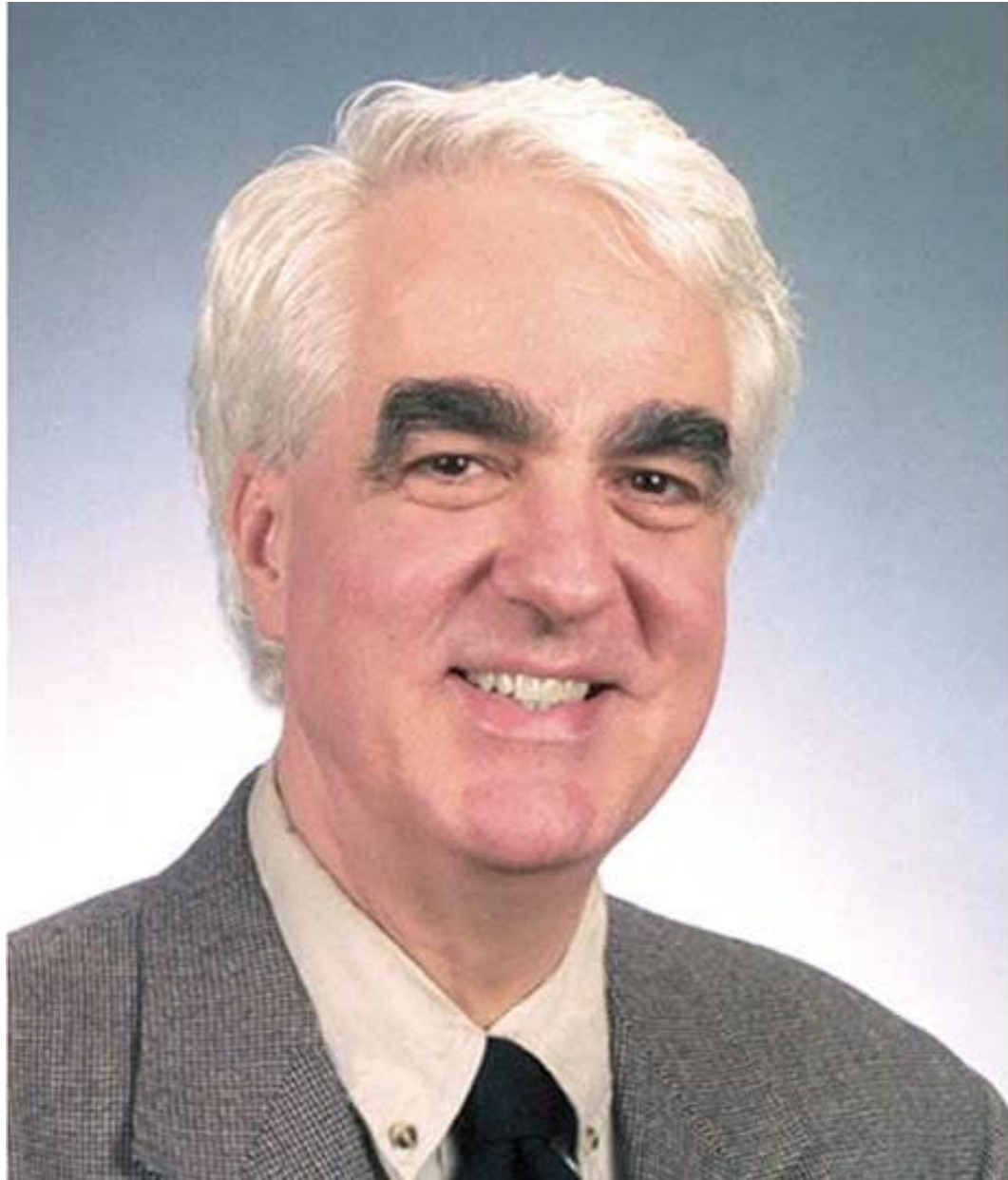
Dick Vandervert



Harlan Douglass



Don Huddleston



Ron Wells



David Wright



Dick Edwards

SPOKANE MULTI FAMILY SALES TOTAL PRICE

— TOTAL SOLD

\$250,000,000.00

\$200,000,000.00

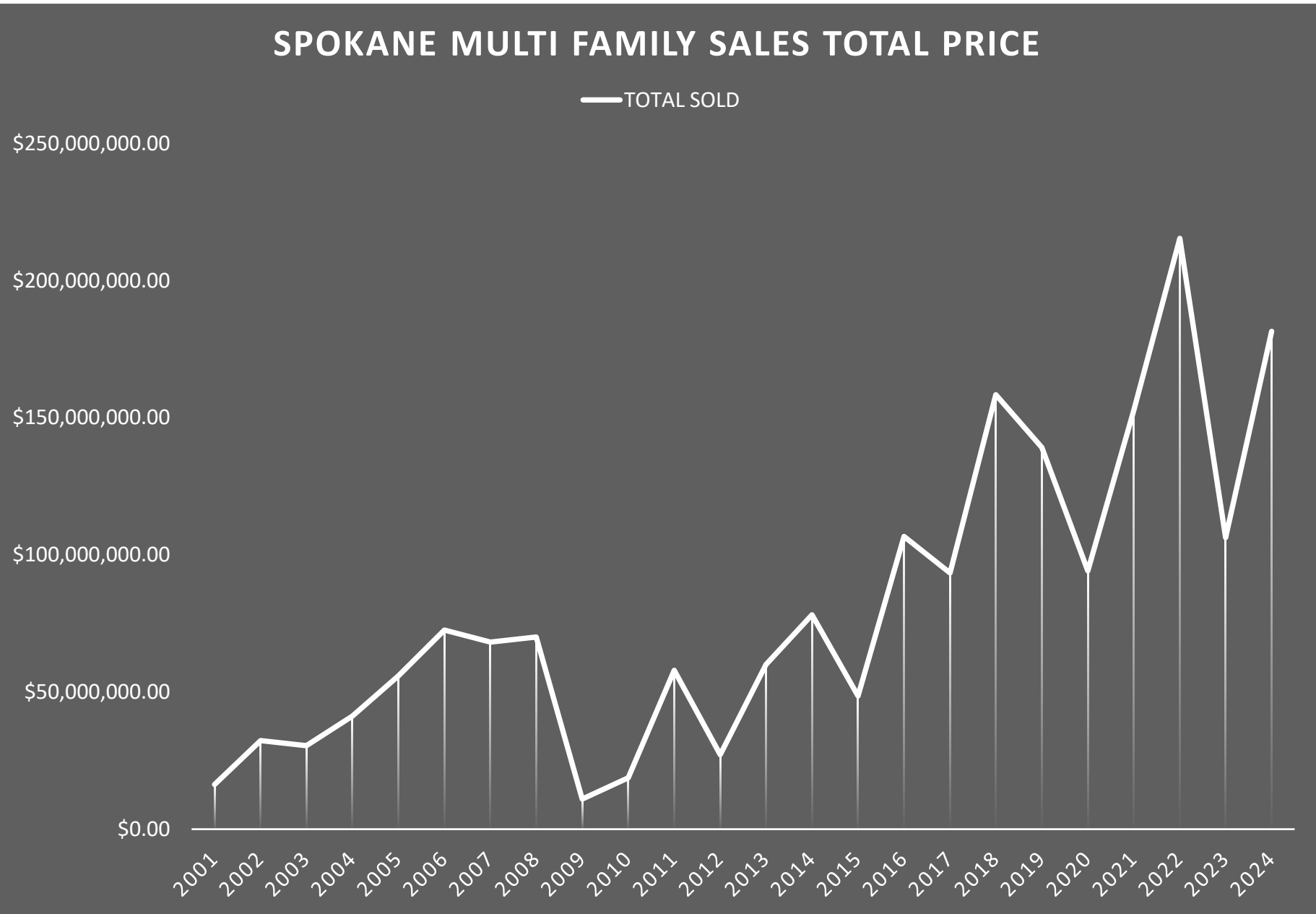
\$150,000,000.00

\$100,000,000.00

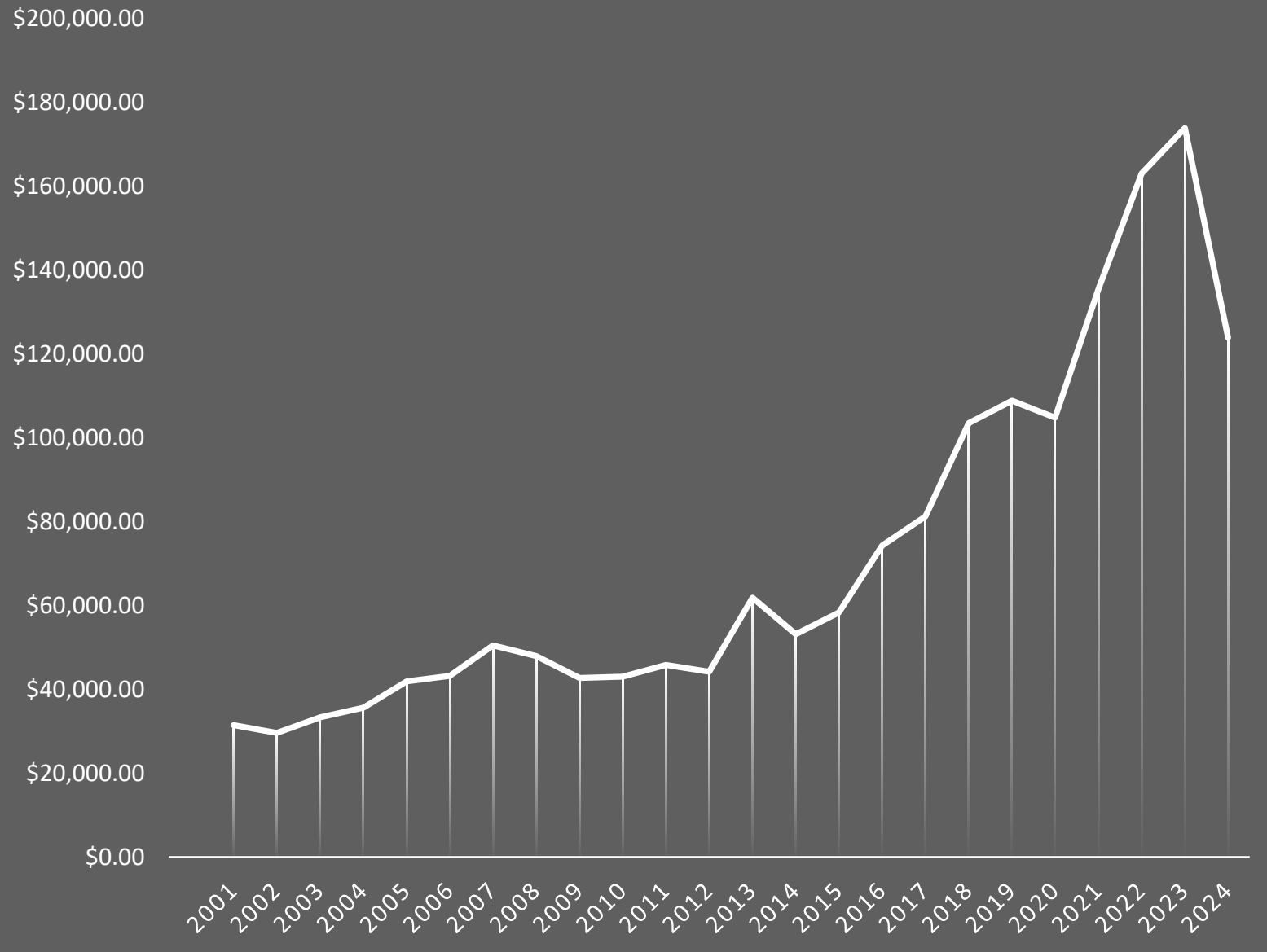
\$50,000,000.00

\$0.00

2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024



SPOKANE MULTI FAMILY SALES PRICE PER UNIT



<u>YEAR</u>	<u>TOTAL SOLD</u>	<u>PRICE/UNIT</u>
2024	\$181,498,000	\$123,906
2023	\$106,262,000	\$173,923
2022	\$215,370,000	\$163,085
2021	\$152,776,000	\$135,391
2020	\$ 94,131,000	\$104,824
2019	\$139,124,000	\$108,861
2018	\$158,340,000	\$103,558
2017	\$ 93,423,000	\$ 81,309
2016	\$106,758,000	\$ 74,293
2015	\$ 48,557,000	\$ 58,363
2014	\$ 78,118,000	\$ 53,214
2013	\$ 60,037,000	\$ 61,894
2012	\$ 27,160,000	\$ 44,242
2011	\$ 57,944,000	\$ 45,840
2010	\$ 18,747,000	\$ 43,051
2009	\$ 10,981,000	\$ 42,755
2008	\$ 70,062,000	\$ 47,973
2007	\$ 68,203,000	\$ 50,531
2006	\$ 72,550,000	\$ 43,254
2005	\$ 55,932,000	\$ 41,909
2004	\$ 41,232,000	\$ 35,684
2003	\$ 30,483,000	\$ 33,373
2002	\$ 32,326,000	\$ 29,636
2001	\$ 16,306,000	\$ 31,512

Notable Transactions: 2024

Parkside at Mirabeau
\$40,560,000 (288 Units)



Affinity at South Hill
\$29,658,000 (150 Units)



2023

**Liberty and Foothills
\$30,600,000 (120 Units)**



2022

**Granite Point Apartments
\$145,000,000 (559 Units)**



Multi Family Construction:



Jim Frank

Lofts In Garden District, South Hill, 79 Units



- **Liberty Lake, Leasing Up On Another 75 Units**

Gib and Nick Brumback

The 508 West Apartments, (Qualmed Rehab), 63 Units



The Warren, 206 W Riverside Ave, Newly Built, 139





Koz at W 4th Apartments
Expected Completion Spring 2026
210 Units



Sagamore Capital

- **The District, U District, 298 Units (Eric Brown Site) Unknown Status**

Jordan Tampien

Peyton Building Rehab Underway, 10 N Post St, Spokane, 96 Units

- 5910 E 4th , Spokane Club Site, Spokane Valley **107 Units**
- The Flats on 4th , 12507 E 4th, **55 Units**
- Garland Theater Apartments, **44 Units**
- Upriver Drive Apartments, **72 Units**
- Corbin Park Apartments, **88 Units**
- Site on 31st and SE Blvd sold to Ryan Berg, **96 Units**



Fortify Holdings

Salish Flats, 216 Units



- James (Motel Conversion) 1503 S Rustle, **140 Units**
- 77 North Apartments, **240 Units**

Todd Prescott, White Water Creek

Basalt Ridge, Built 2017, 240 Units



- **Galena Heights, 75 Units**
- **Mirabeau Place, (Elks Lodge Site), 300 Units**

Bill Lawson, A&A Construction

47 South Apartments, 4719 W Garden Springs, 216 Units



- **47 North Apartments, 240 Units**
- **Woodland Meadows , Post Falls, 326 Units**
- **Large Millworx Project, 650 Total Units**

Jeff McCloskey

Carnahan Glen Apartments, Final Lease Up On 1st Phase, 248 Units



- **2nd Phase Planned, 177 Units**

Signal Point Apartments, **240 Units**



Clemson/Garske



Magnesium Village, Northside, 504 Units



Lanze Douglass

Black Iron Apartments, 352 Units



- **The North Woods Apartments, Farwell Road, 192 Units**
- **Element 13 Apartments, (Near YMCA Hwy 2), 176 Units**
- **River's Edge, Spokane River CDA, 280 Units**

Dennis Crapo, Diamond Rock
Belle Tess, 552 Units



- Legacy Ridge, Planned **513 Units**
- 8th & Carnahan, Planned **1,060 Units**
- Indian Trail, Finalizing Rental House Development, **143 Units**

Harley Douglass

Timbers II, 84 Units



Kevin Rudeen

Apartments 26, Expo Parkway, Post Falls, 270 Units (132 Units 2nd Phase 2025)



- **Marjorie at Aspen Park , 5716 S Spotted Road, 226 Units**
- **Amelia Apartments, Expo Parkway, Post Falls, 396 Units, (180 Units 2nd Phase Under Way)**

Steve Sunleaf



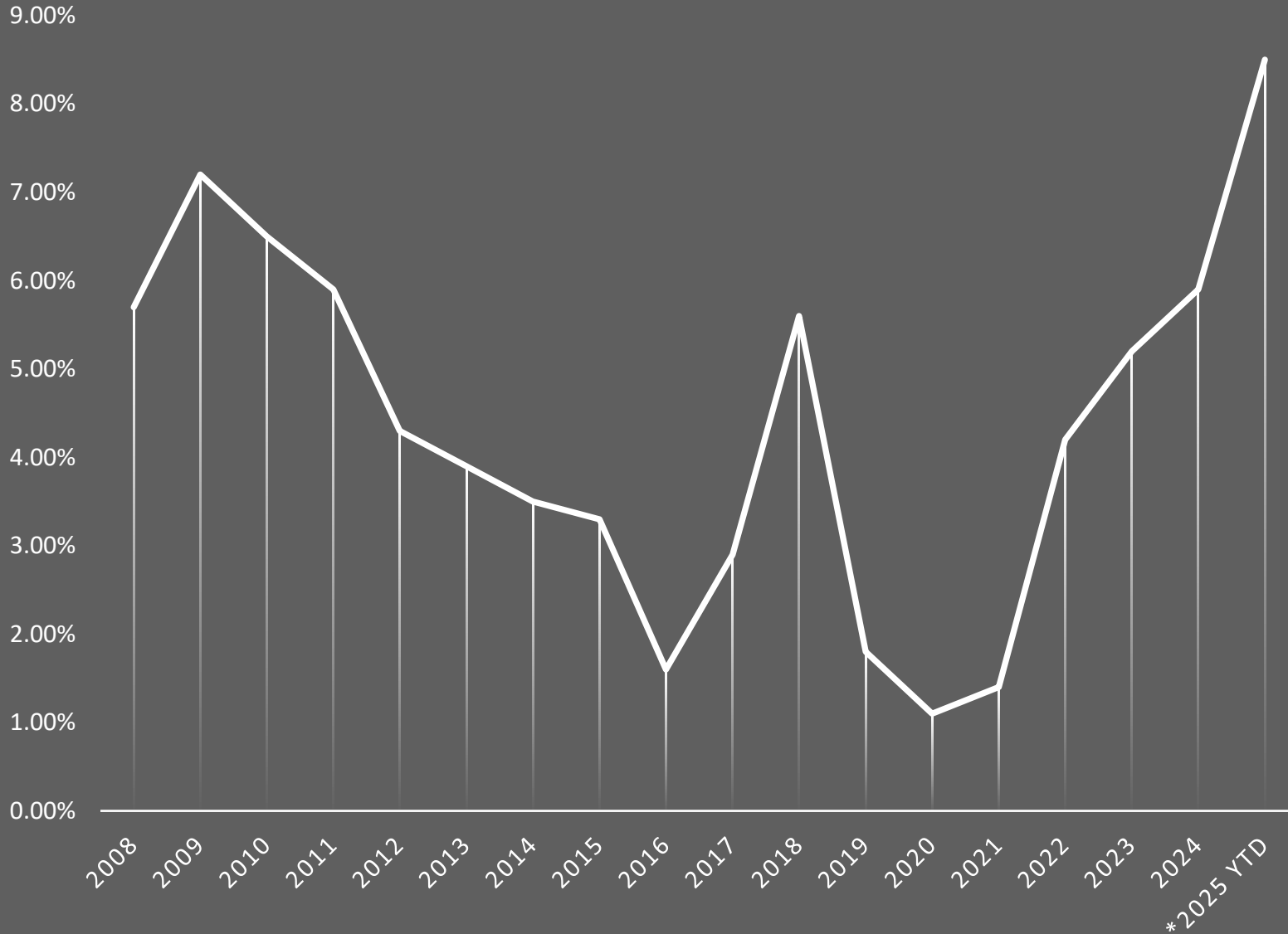
Confluence on Farwell, 144 Units



- **Empire Flats Apartments, 72 Units**

SPOKANE APARTMENT VACANCY RATE

— Vacancy Rate



2008	5.7%
2009	7.2%
2010	6.5%
2011	5.9%
2012	4.3%
2013	3.9%
2014	3.5%
2015	3.3%
2016	1.6%
2017	2.9%
2018	5.6%
2019	1.8%
2020	1.1%
2021	1.4%
2022	4.2%
2023	5.2%
2024	5.9%
*2025	8.5% YTD

Washington Center for Real Estate Research

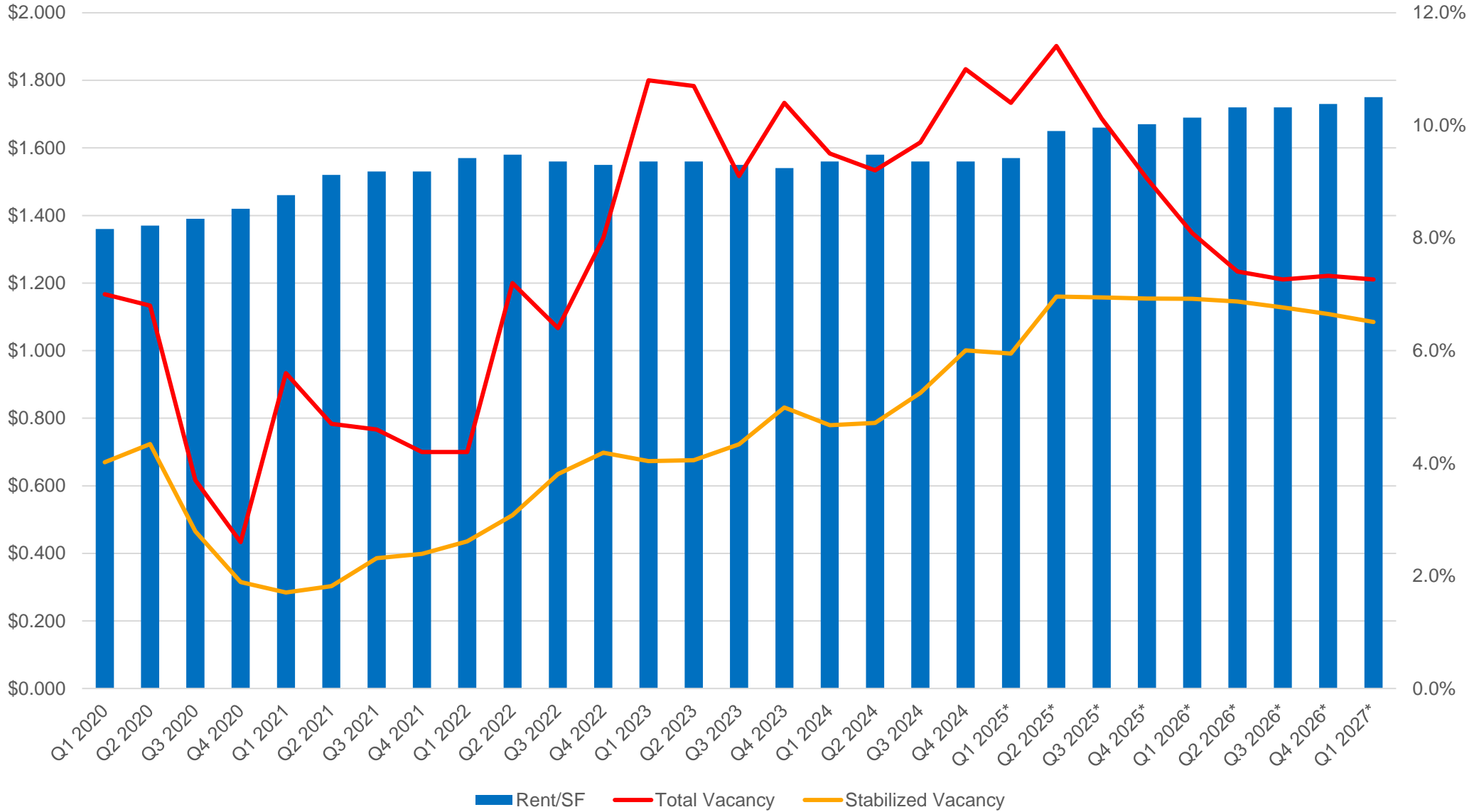
* Costar report 2/14/2025

Current Regional Apartment Vacancies

- Downtown at 8%
- North Spokane 12.8%
- South Spokane 4.4%
- West Spokane 8.3%
- Spokane Valley 6.5%
- Cheney 13.2 %
- CDA 13.5%
- Post Falls 7.9%

KOOTENAI COUNTY RENTAL RATES VERSUS VACANCY RATES

Source: CoStar | * Projections





Thank You!

I can't leave this morning without a quick THANK YOU to those who assisted me:

Kim Sample and Tonya Carlson, Black Commercial Inc.

Jeff Lembeck, Lembeck Appraisals

Carl Durkoop of Valbridge Property Advisors