

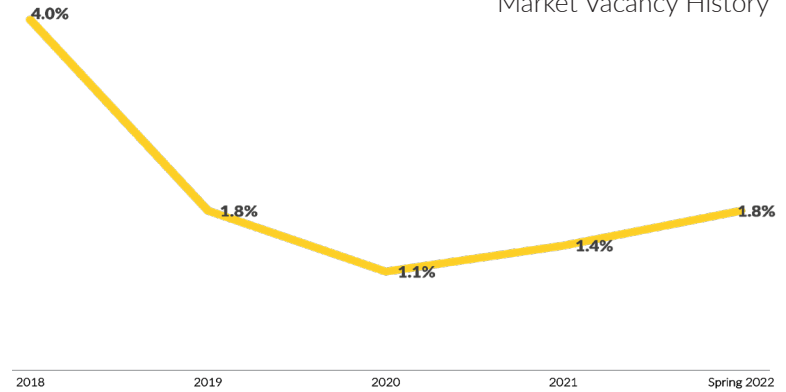
APARTMENT MARKET

Mid-Year Update

SPOKANE COUNTY UPDATE

	Vacancy Rate	Average Rental Rate	Rent/SF
North Spokane	1.6%	\$1,238	\$1.33/SF
South Spokane	1.8%	\$1,210	\$1.42/SF
East Spokane	0.5%	\$961	\$1.33/SF
West Spokane	1.3%	\$1,346	\$1.49/SF
Downtown Spokane	2.4%	\$1,549	\$1.75/SF
Spokane Valley	2.4%	\$1,485	\$1.62/SF
Liberty Lake	3.1%	\$1,659	\$1.66/SF
Veradale	2.7%	\$1,212	\$1.31/SF
Cheney	0.8%	\$1,065	\$1.18/SF

Overall Apartment Market Vacancy History



OVERALL VACANCY
1.8% Spring 2022
0.5% Spring 2021 ↑

OVERALL RENT
\$1,295 Spring 2022
\$1,106 Spring 2021 ↑

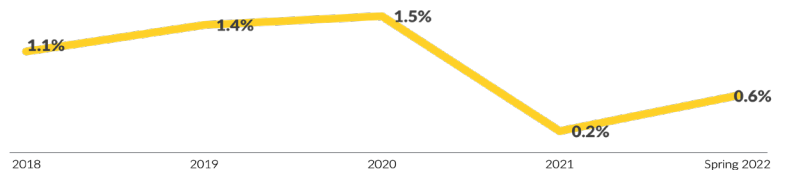
BREAKDOWN BY UNIT
Vacancy & Rental Rate (All Years / All Areas)

Unit Type	Vacancy Rate	Rental Rate
Studio	3.3%	\$991
1 Bed/1 Ba	1.8%	\$1,081
2 Bed/1Ba	1.2%	\$1,190
2 Bed/2 Ba	2.0%	\$1,491
3 Bed	1.7%	\$1,733
4 Bed	0.4%	\$2,027
OVERALL	1.7%	\$1,287

KOOTENAI COUNTY UPDATE

	Vacancy Rate	Average Rental Rate	Rent/SF
Coeur d'Alene	0.2%	\$1,219	\$1.45/SF
Post Falls	1.8%	\$1,017	\$1.16/SF

Overall Apartment Market Vacancy History



OVERALL VACANCY
0.6% Spring 2022
0.2% Spring 2021 ↑

OVERALL RENT
\$1,318 Spring 2022
\$1,184 Spring 2021 ↑

BREAKDOWN BY UNIT
Vacancy & Rental Rate (All Years / All Areas)

Unit Type	Vacancy Rate	Rental Rate
Studio	0.0%	\$773
1 Bed/1 Ba	0.6%	\$1,189
2 Bed/1Ba	0.2%	\$1,133
2 Bed/2 Ba	1.2%	\$1,503
3 Bed	0.0%	NA
3 Bed/2Ba	0.7%	\$1,726
Other	1.2%	\$1,336
OVERALL	0.6%	\$1318

The Latest

Although vacancy is slightly increasing, the Spokane-Kootenai region is still experiencing an apartment housing shortage. Coupled with other inflationary conditions, rents continue to rise throughout the market. Spokane vacancy saw a minor improvement during the first half of 2022 as new projects were completed; however, Kootenai County vacancy is still sitting below 1% and finding available apartments for rent remains challenging for those seeking space. Expect vacancy to see a slight uptick as various projects are added to inventory.

Multifamily investment opportunities remain in high demand as regional and out of the area investors remain highly motivated to find properties that add to their portfolios. We anticipate this interest will continue to be strong for the remainder of 2022 and into 2023, as price per door sales continue to land between \$125,000 to \$175,000.

