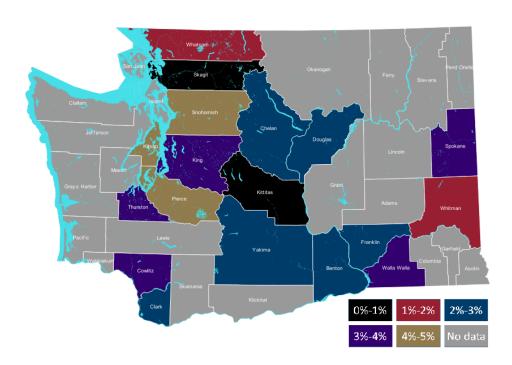
Washington State's apartment vacancy rate continues to hold at a record low of 3.6%. While there is variability among the individual county rates, all counties included in the survey had vacancy rates below 5%, and eight counties have rates below three percent indicating a shortage of rental units. Twelve of the eighteen counties included in the survey had decreasing vacancy rates compared to the same time period one year ago.





Since 1996 the Washington Center for Real Estate Research (WCRER) has collected, analyzed, and published apartment market statistics for each of the 39-counties within the state of Washington. Produced semi-annually by the Runstad Center for Real Estate Studies at the University of Washington, the results provide an estimate of the overall apartment vacancy rate for each county in the state. In addition, an average unit size and corresponding rental rate is calculated, with a particular emphasis on one and two-bedroom apartment units. Data specific to the 5-county's that constitute the Seattle Metropolitan Area is provided with permission from Dupre + Scott (D+S), a prominent real estate research firm whose market attention and analysis is focused exclusively on the Puget Sound region. It is in combination with Dupre + Scott that the WCRER is able to provide the most comprehensive resource of apartment market data on a statewide basis.

Market Coverage / Response Rates

The current size of the overall Washington State apartment market is established by the total number of rental apartments quantified by the 2010 American Community Survey (ACS). As the base-line statistic, this number is adjusted by the total number of building permits authorized, which is published annually by the U.S. Bureau of the Census. Further, this information is disaggregated down to the county level, which serves as the unit of measurement in this report. The exception occurs within several counties where the level of market activity is relatively small by comparison. In these situations, particularly where the counties are contiguous, they are combined to form a single "market" area.

To generate a response rate for each individual market, the total number of apartment units identified by the completed and returned WCRER survey is compared to the total estimated number of rental apartments in each individual market. Once achieved, response rates from the D+S market research and the research conducted by the WCRER are combined to generate an overall statewide response. The resulting statistic for the combined surveys was 53.4 percent, 0.6% higher than the Spring 2014 survey.

While an overall response rate of 53 percent may sound low, the result is due to several contributing factors. First, there is a wide range of variability in the response rate among many of the more local markets with lower levels of inventory. Second, there are a significant number of apartment managers who do not respond to the survey due to the limited numbers of units within their respective projects. (D+S surveys are limited to projects with at least 20 units) Further, there is reluctance among some apartment manager's to share what they believe to be private information for the survey.

While neither the D+S survey nor the WCRER survey includes government-assisted housing, the total universe of rental units within the state includes both subsidized and market rate properties. This is a significant exception, particularly within the smaller communities where a greater proportion of the multifamily market is dependent on some form of Federal, state or local funding. In combination with all of the above factors, it is often difficult for local response rates to exceed half of the total numbers of rental units. In addition, response rates to surveys generally are declining, regardless of the business value of the aggregated data.

| County | 2010 Apartments (5+ units) | 2010-2012 Apartment Construction | 2014 Rental Apartments | September 2014 Survey Responses | Response Rate (%) |
|--------------------------------|----------------------------------|--|------------------------------|---------------------------------------|----------------------|
| Benton/Franklin (Tri-Cities) | 13,242 | 1,077 | 13,987 | 4,619 | 41.3 |
| Chelan/Douglas (Wenatchee) | 4,518 | 0 | 3,986 | 644 | 20.4 |
| Clark (Vancouver) | $25,\!551$ | 716 | 24,570 | 8,284 | 39.9 |
| Cowlitz (Longview/Kelso) | 5,343 | 0 | 5,166 | 935 | 6.4 |
| King (Seattle/Bellevue) | 272,050 | 13,828 | 240,182 | 137,765 | 58.5 |
| Kitsap (Bremerton) | 14,171 | 290 | 13,229 | 6,195 | 50.0 |
| Kittitas (Ellensburg) | 3,058 | 0 | 3,030 | 772 | 69.6 |
| Pierce (Tacoma) | 53,526 | 1,555 | 52,801 | 38,763 | 71.4 |
| Skagit (Mt. Vernon/ Anacortes) | 5,379 | 0 | 5,028 | 1,059 | 13.4 |
| Snohomish (Everett) | 53,778 | 2,036 | 47,369 | 31,127 | 65.5 |
| Spokane | 35,619 | 1,923 | 35,922 | 11,092 | 25.7 |
| Thurston (Olympia) | 15,620 | 294 | 15,770 | 9,250 | 60.1 |
| Walla Walla | | | | 303 | |
| Whatcom (Bellingham) | 18,136 | 248 | 16,375 | 3,170 | 12.9 |
| Whitman (Pullman) | 5,695 | 293 | 5,890 | 4,061 | 59.6 |
| Yakima | 7,849 | 495 | 7,946 | 1,421 | 25.7 |
| STATEWIDE | 533,535 | 22,755 | 491,252 | 259,539 | 53.4 |

Market Summary

Historically, apartment markets nationwide registered record vacancies in the second quarter of 2004. For the next two years national apartment rental markets improved consistently before once again rising slightly due to an increase in multifamily construction. Today, particularly in the nation's major metropolitan areas, the apartment rental market has seen rental vacancies decline to their lowest level in over a decade. Similarly, as of the third quarter of 2014, the statewide vacancy rate remains near its lowest, and is relatively unchanged from the previous survey in the first quarter, at 3.6 percent. Much of the improvement in vacancies can be attributed to an increase in household formations, coupled with a surge in relocation to Washington State as a result of robust job growth.



Over the past year Kittitas County has recorded the greatest improvement in vacancy rate with a considerable drop of 2.6 percent (from 3.4% to 0.8%). Meanwhile, six counties have seen an increase in vacancy, led by a 1.1 percentage point increase in the combined Chelan/Douglas County area, placing that area at 2.1 percent vacancy. All of the counties included in the survey had vacancy rates below five percent. The lowest vacancy was 0.3 percent in the Skagit county market. The Pierce County market recorded the highest vacancy, with 4.6 percent of units unrented.

Average rents ranged from a low of \$603 in Walla Walla County to a high of \$1,338 in King County. Since the largest share of apartments are located in the more expensive urban communities (more than 50% are in King County alone), it comes as no surprise that the statewide average rent of \$1,139 is closer to the prevailing level in greater Seattle than it is to the average rent in Walla Walla. The statewide average rent increased by 8.3 percent in the last year, reflecting the improving market conditions (from the perspective of landlords).

Summary Apartment Market Statistics-September 2014

| County | Average Size (sq. ft.) | Average Rent (\$) | Number of Units | Number Vacant | Vacancy Rate (%) |
|--------------------------------|------------------------|-------------------|-----------------|------------------|---------------------|
| Benton (Tri-Cities) | 848 | 761 | 5,134 | 144 | 2.8 |
| Chelan (Wenatchee) | 749 | 764 | 782 | 13 | 1.7 |
| Clark (Vancouver) | 896 | 918 | 9,813 | 216 | 2.2 |
| Cowlitz (Longview/Kelso) | 874 | 661 | 332 | 12 | 3.6 |
| Douglas (Wenatchee) | 807 | 795 | 33 | 4 | 12.1 |
| Franklin (Tri-Cities) | 737 | 571 | 639 | 17 | 2.7 |
| King (Seattle/Bellevue) | 811 | 1,338 | 140,559 | 4,779 | 3.4 |
| Kitsap (Bremerton) | 865 | 917 | 6,613 | 271 | 4.1 |
| Kittitas (Ellensburg) | 705 | 725 | 2,110 | 17 | 0.8 |
| Kootenai, ID (Greater Spokane) | 785 | 660 | 1,021 | 18 | 1.8 |
| Pierce (Tacoma) | 849 | 900 | 37,704 | 1,734 | 4.6 |
| Skagit (Mt. Vernon/ Anacortes) | 733 | 776 | 676 | 2 | 0.3 |
| Snohomish (Everett) | 887 | 1,091 | 31,041 | 1,397 | 4.5 |
| Spokane | 828 | 710 | 9,230 | 323 | 3.5 |
| Thurston (Olympia) | 861 | 895 | 9,483 | 341 | 3.6 |
| Walla Walla | 806 | 603 | 303 | 11 | 3.6 |
| Whatcom (Bellingham) | 801 | 846 | 2,116 | 28 | 1.3 |
| Whitman (Pullman) | 743 | 747 | 3,510 | 63 | 1.8 |
| Yakima | 675 | 624 | 2,039 | 53 | 2.6 |
| STATEWIDE | 830 | 1,139 | 263,138 | 9,443 | 3.6 |

The WCRER survey includes the average size of units within each apartment complex. The smallest apartment units are found in Kittitas County where the average size is 681 square feet. The largest apartments are found in Clark County where the average apartment is significantly larger at 928 square feet. While these aggregate statistics are interesting, it is important to compare similar types of properties across markets.

The following graphic clearly illustrates the differences in the composition of the apartment market from community to community. Studio apartments are more prevalent in Walla Walla, King and Cowlitz counties, while 2-bedroom/2-bath units are most frequently encountered in Cowlitz and Chelan/Douglas county areas. One-bedroom units are especially dominant in King, Yakima and Thurston counties, while units with three or more bedrooms are most significant in Kittitas county, where student renters may choose to share large units to lower their cost of housing. Since 1-bedroom or 2-bedroom units with one bath are most prevalent in virtually all communities, those unit types will be the basis of subsequent comparisons.

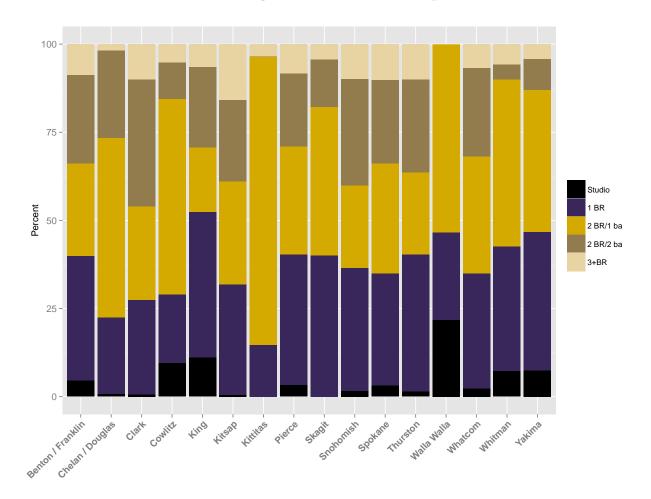


Figure 1: Composition of Apartment Market Selected Washington Communities, September 2014

1-Bedroom Apartments

One-bedroom apartments are the most popular type of apartment unit in the state, accounting for 37.6 percent of all the units in the combined WCRER and D+S surveys. The statewide vacancy rate for 1-bedroom units has steadily decreased from its peak of 6.5% in third quarter 2009 to a 4-year low of 3.2 percent in the first quarter of 2014, and is now just slightly higher at 3.3% at the end of the third quarter. Vacancy rates varied from county to county throughout the state, with 15 of the 18 counties included in the survey reporting fewer than 3.5 percent of one-bedroom apartments vacant. The highest vacancy rate for these small units was 6.2 percent in Cowlitz County, a notable worsening of 0.9% from a year earlier.

The average rent for one-bedroom units has increased by about \$87 (9.1%) from last September to \$1,045. Average rent also ranged widely from a low of \$524 in Franklin County, though Benton County, part of the same market had average rents of \$664 for the same units. Otherwise, the lowest rents were found in Yakima County at \$527, while the highest were in King County at \$1,234. The average size for a one-bedroom unit was 676 square feet. The largest 1-bedroom apartments were found in Clark County where the average size was 701 square feet, while in Whitman County the average 1-bedroom unit was only 549 square feet, roughly 22 percent smaller.

Apartment Summary Characteristics—September 2014 One-Bedroom Units

| County | Average Size (Sq. Ft.) | Average Rent (\$) | Vacancy Rate (%) |
|--------------------------------|------------------------|-------------------|------------------|
| Benton (Tri-Cities) | 677 | 664 | 3.3 |
| Chelan (Wenatchee) | 596 | 650 | 1.3 |
| Clark (Vancouver) | 701 | 784 | 1.8 |
| Cowlitz (Longview/Kelso) | 630 | 581 | 6.2 |
| Franklin (Tri-Cities) | 673 | 524 | 2.5 |
| King (Seattle/Bellevue) | 682 | 1,234 | 3.1 |
| Kitsap (Bremerton) | 668 | 775 | 3.1 |
| Kittitas (Ellensburg) | 551 | 625 | 1.4 |
| Kootenai, ID (Greater Spokane) | 652 | 610 | 1.5 |
| Pierce (Tacoma) | 663 | 756 | 4.2 |
| Skagit (Mt. Vernon/ Anacortes) | 637 | 696 | 0.4 |
| Snohomish (Everett) | 691 | 954 | 4.3 |
| Spokane | 659 | 596 | 2.5 |
| Thurston (Olympia) | 669 | 776 | 2.5 |
| Walla Walla | 634 | 554 | 0.0 |
| Whatcom (Bellingham) | 621 | 729 | 1.4 |
| Whitman (Pullman) | 549 | 558 | 0.8 |
| Yakima | 577 | 527 | 3.2 |
| STATEWIDE | 676 | 1,045 | 3.3 |

2-Bedroom/1-Bath Apartments

The second most prevalent unit type in the state was the 2-bedroom/1-bath apartment, which accounted for nearly a quarter of all the units responding to the survey. Average rent for a 2-bedroom/1-bath unit was \$1026, a \$69 (7.2%) increase from the fall 2013 survey. Average rents for 2-bedroom/1-bath units ranged from \$626 in Franklin County to \$1,258 in King County. The vacancy rate for 2-bedroom/1-bath units throughout the state dropped slightly since last September (.3%), with the current reading of 3.7 percent. Vacancy rates ranged from a high of 12.1 percent in Douglas County to a low of 0.3 percent in Skagit County. However, Douglas County is a part of the Chelan County market, where vacancies were 1.4 percent. The highest vacancy rates in a county with an individual market were 5.1% in Walla Walla. Overall, ten counties had a shortage of 2-bedroom/1-bath units with vacancy rates less than three percent. In terms of unit size, Chelan County had the largest average size in the state (927 sq. ft.). The smallest 2-bedroom/1-bath apartments, on average, were in Yakima County (717 sq. ft.)

Apartment Summary Characteristics—September 2014 Two-Bedroom/One Bath Units

| County | Average Size (Sq. Ft.) | Average Rent (\$) | Vacancy Rate (%) |
|--------------------------------|------------------------|-------------------|------------------|
| Benton (Tri-Cities) | 856 | 752 | 2.9 |
| Chelan (Wenatchee) | 927 | 818 | 1.4 |
| Clark (Vancouver) | 880 | 862 | 2.3 |
| Cowlitz (Longview/Kelso) | 856 | 662 | 1.5 |
| Douglas (Wenatchee) | 850 | 795 | 12.1 |
| Franklin (Tri-Cities) | 791 | 626 | 2.0 |
| King (Seattle/Bellevue) | 868 | 1,258 | 3.5 |
| Kitsap (Bremerton) | 865 | 882 | 3.9 |
| Kittitas (Ellensburg) | 771 | 772 | 3.6 |
| Kootenai, ID (Greater Spokane) | 858 | 661 | 1.9 |
| Pierce (Tacoma) | 873 | 864 | 5.0 |
| Skagit (Mt. Vernon/ Anacortes) | 824 | 794 | 0.3 |
| Snohomish (Everett) | 882 | 1,023 | 3.9 |
| Spokane | 836 | 688 | 3.9 |
| Thurston (Olympia) | 853 | 870 | 3.3 |
| Walla Walla | 911 | 628 | 5.1 |
| Whatcom (Bellingham) | 885 | 876 | 1.3 |
| Whitman (Pullman) | 734 | 683 | 1.3 |
| Yakima | 717 | 685 | 1.7 |
| STATEWIDE | 863 | 1,026 | 3.7 |

Time Trends

Consistency is the key to a more complete understanding of the time trends associated with different apartment markets. For example, seasonal patterns vary from community to community (e.g. academic year in Whitman and Kittitas counties; agricultural cycle in Yakima and Chelan/Douglas counties). Both WCRER and D+S conduct surveys in March and SeptemberâAŞmonths that are less subject to seasonal variation. Results from the September 2013 and September 2014 surveys are shown in the following table. The statewide vacancy rate over the last year has declined slightly to 3.6 percent, a reduction of 0.3 percentage points during the year. Since this rate is significantly below the 5 percent vacancy considered to represent "market equilibrium," where supply and demand are in balance, rent increases and continued apartment construction should be anticipated in the months ahead. It is notable that all markets included in the survey are below five percent vacancy, and eight of the markets are below three percent, indicating a shortage of rental units.

Given this decline in vacancy rates, average rents across markets increased \$87 (8.3%) in the last year. However, six counties have seen an increase in their overall vacancy rates, led by a 1.1 percent vacancy in Chelan and Douglas County market. Meanwhile, there has been great improvement in the vacancy rates in other communities with Kittitas County shedding 2.6 percentage points off their total vacancies. In terms of rent increases, King County has seen the greatest rise in rental rates since fall 2013 with an increase of \$111 (9%).

Vacancy Rate and Average Rent Comparisons–September Surveys

| | Septem | September 2013 | | ber 2014 |
|--------------------------------|-----------|----------------|-----------|----------|
| Market (County) | Average | Vacancy | Average | Vacancy |
| Warket (County) | Rent (\$) | Rate (%) | Rent (\$) | Rate (%) |
| Benton/Franklin (Tri-Cities) | 770 | 4.7 | 740 | 2.8 |
| Chelan/Douglas (Wenatchee) | 751 | 1.0 | 765 | 2.1 |
| Clark (Vancouver) | 864 | 2.3 | 918 | 2.2 |
| Cowlitz (Longview/Kelso) | 652 | 5.3 | 661 | 3.6 |
| King (Seattle/Bellevue) | 1,227 | 3.8 | 1,338 | 3.4 |
| Kitsap (Bremerton) | 890 | 6.0 | 917 | 4.1 |
| Kittitas (Ellensburg) | 1,033 | 3.4 | 725 | 0.8 |
| Pierce (Tacoma) | 869 | 4.3 | 900 | 4.6 |
| Skagit (Mt. Vernon/ Anacortes) | 793 | 2.8 | 776 | 0.3 |
| Snohomish (Everett) | 1,009 | 4.2 | 1,091 | 4.5 |
| Spokane | 725 | 3.9 | 710 | 3.5 |
| Thurston (Olympia) | 867 | 4.3 | 895 | 3.6 |
| Walla Walla | 634 | 1.6 | 603 | 3.6 |
| Whatcom (Bellingham) | 822 | 1.2 | 846 | 1.3 |
| Whitman (Pullman) | 771 | 2.4 | 747 | 1.8 |
| Yakima | 604 | 2.7 | 624 | 2.6 |
| STATEWIDE | 1,052 | 3.9 | 1,139 | 3.6 |

Runstad Center for Real Estate Studies / University of Washington

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| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--------------------------------|----------------|-----------|-------------------------------|----------------|-----------|
| Studio | 0% | \$532 | \$1.065 | 86 | 2 |
| 1 Bedroom | 3.9% | \$633 | \$0.962 | 1,242 | 25 |
| $2~{\rm Bedroom}/1~{\rm Bath}$ | 3.8% | \$722 | \$0.873 | 913 | 20 |
| $2~{\rm Bedroom}/2~{\rm Bath}$ | 1.5% | \$769 | \$0.82 | 461 | 11 |
| 3 Bedroom/1 Bath | 2.1% | \$872 | \$0.894 | 96 | 2 |
| $3~{\rm Bedroom}/2~{\rm Bath}$ | 9.5% | \$889 | \$0.762 | 137 | 11 |
| Other | NA | NA | NA | NA | 1 |
| all | 3.6% | \$701 | \$0.882 | 2,965 | 30 |

1986-1999

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--------------------------------|----------------|-----------|-------------------------------|----------------|-----------|
| Studio | 0% | \$555 | NA | 24 | 2 |
| 1 Bedroom | 0% | \$622 | \$0.987 | 148 | 3 |
| 2 Bedroom/1 Bath | 0% | \$710 | \$0.881 | 338 | 4 |
| $2~{\rm Bedroom}/2~{\rm Bath}$ | NA | NA | NA | NA | 1 |
| $3 \ Bedroom/2 \ Bath$ | 0% | \$868 | \$0.789 | 125 | 2 |
| all | 0% | \$727 | \$0.891 | 715 | 4 |

> 1999

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--------------------------------|----------------|-----------|-------------------------------|----------------|-----------|
| 1 Bedroom | 2.5% | \$798 | \$1.072 | 484 | 7 |
| 2 Bedroom/1 Bath | 3.7% | \$908 | \$0.925 | 188 | 5 |
| $2~{\rm Bedroom}/2~{\rm Bath}$ | 1.9% | \$973 | \$0.896 | 592 | 7 |
| $3~{\rm Bedroom}/2~{\rm Bath}$ | 4.3% | \$1202 | \$0.938 | 162 | 5 |
| Other | NA | NA | NA | NA | 1 |
| all | 2.6% | \$943 | \$0.965 | 1,454 | 7 |

All Years

| Unit Type | Market Vacancy | Avg. Rent | Rent/NRSF | Units Surveyed | Complexes |
|--------------------------------|----------------|-----------|-----------|----------------|-----------|
| Studio | 0% | \$544 | \$1.065 | 110 | 4 |
| 1 Bedroom | 3.3% | \$664 | \$0.981 | 1,874 | 35 |
| $2~{\rm Bedroom}/1~{\rm Bath}$ | 2.9% | \$752 | \$0.879 | 1,439 | 29 |
| 2 Bedroom/2 Bath | 1.6% | \$847 | \$0.838 | 1,133 | 19 |
| $3 \ Bedroom/1 \ Bath$ | 2.1% | \$872 | \$0.894 | 96 | 2 |
| 3 Bedroom/2 Bath | 4.7% | \$963 | \$0.804 | 424 | 18 |
| Other | 1.7% | \$1197 | \$0.644 | 58 | 2 |
| all | 2.8% | \$761 | \$0.897 | 5,134 | 41 |

| Survey | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|----------------|----------------|-----------|-------------------------------|----------------|-----------|
| March 2014 | 3.9% | \$784 | \$0.897 | 4,198 | 42 |
| September 2013 | 4.6% | \$771 | \$0.913 | 5,136 | 43 |
| March 2013 | 4.8% | \$740 | \$0.875 | 4,524 | 46 |
| September 2012 | 5.0% | \$756 | \$0.893 | 4,868 | 51 |
| March 2012 | 5.2% | \$742 | \$0.902 | 5,124 | 51 |
| September 2011 | 5.5% | \$755 | \$0.913 | 5,184 | 51 |

Kennewick

| Unit Type | Market Vacancy | Avg. Rent | Rent/NRSF | Units Surveyed | Complexes |
|--|----------------|-----------|-----------|----------------|-----------|
| Studio | 0% | \$572 | \$1.21 | 108 | 3 |
| 1 Bedroom | 3.4% | \$643 | \$0.979 | 1,298 | 23 |
| $2~{\rm Bedroom}/1~{\rm Bath}$ | 2.2% | \$732 | \$0.874 | 1,126 | 22 |
| $2~{\rm Bedroom}/2~{\rm Bath}$ | 2% | \$830 | \$0.774 | 706 | 11 |
| $3 \ \mathrm{Bedroom}/1 \ \mathrm{Bath}$ | NA | NA | NA | NA | 1 |
| $3~{ m Bedroom}/2~{ m Bath}$ | 3.7% | \$951 | \$0.805 | 321 | 12 |
| Other | 1.7% | \$1,197 | \$0.644 | 58 | 2 |
| all | 2.6% | \$742 | \$0.888 | 3,667 | 28 |

Prosser

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--------------------------------|----------------|-----------|-------------------------------|----------------|-----------|
| 1 Bedroom | NA | NA | NA | NA | 1 |
| 2 Bedroom/1 Bath | 0% | \$678 | \$0.731 | 39 | 2 |
| $2~{\rm Bedroom}/2~{\rm Bath}$ | NA | NA | NA | NA | 1 |
| all | 0% | \$703 | \$0.786 | 86 | 2 |

Richland

| Unit Type | Market Vacancy | Avg. Rent | $\overline{\mathrm{Rent/NRSF}}$ | Units Surveyed | Complexes |
|--|----------------|-----------|---------------------------------|----------------|-----------|
| Studio | NA | NA | NA | NA | 1 |
| 1 Bedroom | 2% | \$730 | \$1.013 | 489 | 9 |
| $2~{\rm Bedroom}/1~{\rm Bath}$ | 7.1% | \$842 | \$0.912 | 210 | 5 |
| $2~{\rm Bedroom}/2~{\rm Bath}$ | 0.3% | \$891 | \$0.97 | 362 | 6 |
| $3 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | 2.2% | \$1,014 | \$0.83 | 89 | 5 |
| all | 2.4% | \$822 | \$0.951 | 1,152 | 10 |

All Areas

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| Studio | 0% | \$544 | \$1.065 | 110 | 4 |
| 1 Bedroom | 3.3% | \$664 | \$0.981 | 1,874 | 35 |
| $2 \ \mathrm{Bedroom}/1 \ \mathrm{Bath}$ | 2.9% | \$752 | \$0.879 | 1,439 | 29 |
| 2 Bedroom/2 Bath | 1.6% | \$847 | \$0.838 | 1,133 | 19 |
| $3 \ \mathrm{Bedroom}/1 \ \mathrm{Bath}$ | 2.1% | \$872 | \$0.894 | 96 | 2 |
| $3 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | 4.7% | \$963 | \$0.804 | 424 | 18 |
| Other | 1.7% | \$1197 | \$0.644 | 58 | 2 |
| all | 2.8% | \$761 | \$0.897 | 5,134 | 41 |

| Survey | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|----------------|----------------|-----------|-------------------------------|----------------|-----------|
| March 2014 | 3.9% | \$784 | \$0.897 | 4,198 | 42 |
| September 2013 | 4.6% | \$771 | \$0.913 | 5,136 | 43 |
| March 2013 | 4.8% | \$740 | \$0.875 | 4,524 | 46 |
| September 2012 | 5.0% | \$756 | \$0.893 | 4,868 | 51 |
| March 2012 | 5.2% | \$742 | \$0.902 | 5,124 | 51 |
| September 2011 | 5.5% | \$755 | \$0.913 | 5,184 | 51 |

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| Studio | 10.9% | \$522 | \$1.203 | 55 | 4 |
| 1 Bedroom | 1.3% | \$650 | \$1.091 | 224 | 6 |
| 2 Bedroom/1 Bath | 1.6% | \$809 | \$0.875 | 128 | 5 |
| $2~{\rm Bedroom}/2~{\rm Bath}$ | 0% | \$866 | \$0.821 | 105 | 4 |
| $3 \mathrm{Bedroom}/1 \mathrm{Bath}$ | NA | NA | NA | NA | 1 |
| $3~{\rm Bedroom}/2~{\rm Bath}$ | NA | NA | NA | NA | 1 |
| All | 2% | \$729 | \$1.013 | 545 | 8 |

1986 - 1999

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| $2~{\rm Bedroom}/1~{\rm Bath}$ | 1.3% | \$832 | \$0.905 | 149 | 3 |
| 2 Bedroom/2 Bath | 0% | \$849 | \$1.163 | 78 | 2 |
| $3 \ \mathrm{Bedroom}/1 \ \mathrm{Bath}$ | NA | NA | NA | NA | 1 |
| All | 0.8% | \$842 | \$1.062 | 237 | 3 |

> 1999

All Years

| Unit Type | Market Vacancy | Avg. Rent | ${\rm Rent/NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------|----------------|-----------|
| Studio | 10.9% | \$522 | \$1.203 | 55 | 4 |
| 1 Bedroom | 1.3% | \$650 | \$1.091 | 224 | 6 |
| 2 Bedroom/1 Bath | 1.4% | \$818 | \$0.882 | 277 | 8 |
| $2~{\rm Bedroom}/2~{\rm Bath}$ | 0% | \$860 | \$0.907 | 183 | 6 |
| $3 \mathrm{Bedroom}/1 \mathrm{Bath}$ | 0% | \$908 | \$0.961 | 42 | 2 |
| $3~{\rm Bedroom}/2~{\rm Bath}$ | NA | NA | NA | NA | 1 |
| All | 1.7% | \$764 | \$1.02 | 782 | 11 |

| Survey | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|----------------|----------------|-----------|-------------------------------|----------------|-----------|
| March 2014 | 1.7% | \$769 | \$0.941 | 644 | 7 |
| September 2013 | 0.6% | \$758 | \$0.902 | 834 | 12 |
| March 2013 | 1.5% | \$746 | \$0.886 | 872 | 13 |
| September 2012 | 1.3% | \$730 | \$0.895 | 1,004 | 15 |
| March 2012 | 3.7% | \$727 | \$0.871 | 937 | 13 |
| September 2011 | 3.5% | \$718 | \$0.860 | 926 | 14 |

Wenatchee

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| Studio | 10.9% | \$522 | \$1.203 | 55 | 4 |
| 1 Bedroom | 1.3% | \$650 | \$1.091 | 224 | 6 |
| $2~{\rm Bedroom}/1~{\rm Bath}$ | 1.4% | \$818 | \$0.882 | 277 | 8 |
| 2 Bedroom/2 Bath | 0% | \$860 | \$0.907 | 183 | 6 |
| $3 \ \mathrm{Bedroom}/1 \ \mathrm{Bath}$ | 0% | \$908 | \$0.961 | 42 | 2 |
| $3 \mathrm{Bedroom}/2 \mathrm{Bath}$ | NA | NA | NA | NA | 1 |
| All | 1.7% | \$764 | \$1.02 | 782 | 11 |

All Areas

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| Studio | 10.9% | \$522 | \$1.203 | 55 | 4 |
| 1 Bedroom | 1.3% | \$650 | \$1.091 | 224 | 6 |
| $2~{\rm Bedroom}/1~{\rm Bath}$ | 1.4% | \$818 | \$0.882 | 277 | 8 |
| $2~{\rm Bedroom}/2~{\rm Bath}$ | 0% | \$860 | \$0.907 | 183 | 6 |
| $3 \ \mathrm{Bedroom}/1 \ \mathrm{Bath}$ | 0% | \$908 | \$0.961 | 42 | 2 |
| $3~{\rm Bedroom}/2~{\rm Bath}$ | NA | NA | NA | NA | 1 |
| All | 1.7% | \$764 | \$1.02 | 782 | 11 |

| Survey | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|----------------|----------------|-----------|-------------------------------|----------------|-----------|
| March 2014 | 1.7% | \$769 | \$0.941 | 644 | 7 |
| September 2013 | 0.6% | \$758 | \$0.902 | 834 | 12 |
| March 2013 | 1.5% | \$746 | \$0.886 | 872 | 13 |
| September 2012 | 1.3% | \$730 | \$0.895 | 1,004 | 15 |
| March 2012 | 3.7% | \$727 | \$0.871 | 937 | 13 |
| September 2011 | 3.5% | \$718 | \$0.860 | 926 | 14 |

| Unit Type | Market Vacancy | Avg. Rent | Rent/NRSF | Units Surveyed | Complexes |
|--------------------------------|----------------|-----------|-----------|----------------|-----------|
| Studio | 0% | \$637 | \$1.665 | 66 | 3 |
| 1 Bedroom | 0.9% | \$679 | \$1.108 | 890 | 18 |
| 2 Bedroom/1 Bath | 1.4% | \$792 | \$0.945 | 888 | 22 |
| $2~{\rm Bedroom}/2~{\rm Bath}$ | 1% | \$884 | \$0.897 | 600 | 9 |
| 3 Bedroom/1 Bath | 0% | \$909 | \$0.951 | 74 | 5 |
| $3~{\rm Bedroom}/2~{\rm Bath}$ | 2.5% | \$1,188 | \$0.824 | 122 | 6 |
| Other | NA | NA | NA | NA | 1 |
| All | 1.1% | \$793 | \$1.034 | 2,654 | 29 |

1986-1999

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| Studio | 2.3% | \$788 | \$1.63 | 44 | 2 |
| 1 Bedroom | 2.4% | \$859 | \$1.137 | 1,659 | 27 |
| $2~{\rm Bedroom}/1~{\rm Bath}$ | 2.8% | \$947 | \$1.02 | 1,584 | 19 |
| $2~{\rm Bedroom}/2~{\rm Bath}$ | 3.1% | \$1,028 | \$0.971 | 2,556 | 26 |
| $3 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | 2.2% | \$1,209 | \$0.968 | 865 | 23 |
| Other | 0% | \$1,089 | \$0.928 | 27 | 2 |
| All | 2.7% | \$989 | \$1.032 | 6,735 | 35 |

> 1999

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| Studio | NA | NA | NA | NA | 1 |
| 1 Bedroom | 0% | \$731 | \$0.849 | 64 | 2 |
| 2 Bedroom/1 Bath | 3.2% | \$828 | \$0.824 | 95 | 2 |
| $2~{\rm Bedroom}/2~{\rm Bath}$ | 1% | \$902 | \$0.876 | 102 | 3 |
| $3 \mathrm{Bedroom}/2 \mathrm{Bath}$ | 0% | \$1,040 | \$0.726 | 133 | 3 |
| Other | NA | NA | NA | NA | 1 |
| All | 1.2% | \$887 | \$0.86 | 424 | 3 |

All Years

| Unit Type | Market Vacancy | Avg. Rent | Rent/NRSF | Units Surveyed | Complexes |
|--|----------------|-----------|-----------|----------------|-----------|
| Studio | 1.6% | \$683 | \$1.527 | 126 | 6 |
| 1 Bedroom | 1.8% | \$784 | \$1.119 | 2,613 | 47 |
| $2 \ \mathrm{Bedroom}/1 \ \mathrm{Bath}$ | 2.3% | \$862 | \$0.98 | 2,567 | 43 |
| 2 Bedroom/2 Bath | 2.7% | \$985 | \$0.949 | 3,258 | 38 |
| $3 \ Bedroom/1 \ Bath$ | 0% | \$909 | \$0.951 | 74 | 5 |
| 3 Bedroom/2 Bath | 2% | \$1,190 | \$0.946 | 1,120 | 32 |
| Other | 1.8% | \$982 | \$0.928 | 55 | 4 |
| All | 2.2% | \$918 | \$1.024 | 9,813 | 67 |

| Survey | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|----------------|----------------|-----------|-------------------------------|----------------|-----------|
| March 2014 | 3.3% | \$916 | \$0.987 | 8,284 | 63 |
| September 2013 | 2.3% | \$864 | \$0.939 | 14,052 | 91 |
| March 2013 | 2.5% | \$832 | \$0.909 | 13,780 | 85 |
| September 2012 | 2.5% | \$806 | \$0.883 | 14,186 | 103 |
| March 2012 | 2.9% | \$800 | \$0.876 | 14,239 | 101 |
| September 2011 | 3.6% | \$802 | \$0.872 | 13,978 | 106 |

Battle Ground

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--------------------------------|----------------|-----------|-------------------------------|----------------|-----------|
| 1 Bedroom | NA | NA | NA | NA | 1 |
| $2~{\rm Bedroom}/1~{\rm Bath}$ | NA | NA | NA | NA | 1 |
| All | NA | NA | NA | NA | 1 |

Camas

| Unit Type | Market Vacancy | Avg. Rent | ${\rm Rent/NRSF}$ | Units Surveyed | Complexes |
|------------------|----------------|-----------|-------------------|----------------|-----------|
| 1 Bedroom | 0% | \$681 | \$0.965 | 31 | 2 |
| 2 Bedroom/1 Bath | 0% | \$785 | \$0.872 | 40 | 2 |
| All | 0% | \$740 | \$0.918 | 71 | 2 |

Vancouver

| Unit Type | Market Vacancy | Avg. Rent | ${\rm Rent/NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------|----------------|-----------|
| Studio | 1.6% | \$683 | \$1.527 | 126 | 6 |
| 1 Bedroom | 1.9% | \$789 | \$1.124 | 2,437 | 42 |
| 2 Bedroom/1 Bath | 2.4% | \$868 | \$0.984 | 2,339 | 37 |
| 2 Bedroom/2 Bath | 2.7% | \$980 | \$0.949 | 2,953 | 35 |
| 3 Bedroom/1 Bath | 0% | \$909 | \$0.951 | 74 | 5 |
| $3 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | 1.9% | \$1,186 | \$0.946 | 995 | 29 |
| Other | 2.3% | \$925 | \$0.928 | 44 | 3 |
| All | 2.3% | \$917 | \$1.027 | 8,968 | 60 |

Washougal

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| 1 Bedroom | NA | NA | NA | NA | 1 |
| $2 \ \mathrm{Bedroom}/1 \ \mathrm{Bath}$ | 0% | \$742 | \$0.957 | 53 | 2 |
| All | 0% | \$727 | \$0.957 | 65 | 2 |

All Areas

| Unit Type | Market Vacancy | Avg. Rent | Rent/NRSF | Units Surveyed | Complexes |
|--|----------------|-----------|-----------|----------------|-----------|
| Studio | 1.6% | \$683 | \$1.527 | 126 | 6 |
| 1 Bedroom | 1.8% | \$784 | \$1.119 | 2,613 | 47 |
| $2 \ \mathrm{Bedroom}/1 \ \mathrm{Bath}$ | 2.3% | \$862 | \$0.98 | 2,567 | 43 |
| 2 Bedroom/2 Bath | 2.7% | \$985 | \$0.949 | 3,258 | 38 |
| $3 \ Bedroom/1 \ Bath$ | 0% | \$909 | \$0.951 | 74 | 5 |
| 3 Bedroom/2 Bath | 2% | \$1,190 | \$0.946 | 1,120 | 32 |
| Other | 1.8% | \$982 | \$0.928 | 55 | 4 |
| All | 2.2% | \$918 | \$1.024 | 9,813 | 67 |

| Survey | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|----------------|----------------|-----------|-------------------------------|----------------|-----------|
| March 2014 | 3.3% | \$916 | \$0.987 | 8,284 | 63 |
| September 2013 | 2.3% | \$864 | \$0.939 | 14,052 | 91 |
| March 2013 | 2.5% | \$832 | \$0.909 | 13,780 | 85 |
| September 2012 | 2.5% | \$806 | \$0.883 | 14,186 | 103 |
| March 2012 | 2.9% | \$800 | \$0.876 | 14,239 | 101 |
| September 2011 | 3.6% | \$802 | \$0.872 | 13,978 | 106 |

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| 1 Bedroom | 6.6% | \$498 | \$0.94 | 61 | 3 |
| 2 Bedroom/1 Bath | NA | NA | NA | NA | 1 |
| $2 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | NA | NA | NA | NA | 1 |
| 3 Bedroom/1 Bath | NA | NA | NA | NA | 1 |
| $3 \mathrm{Bedroom}/2 \mathrm{Bath}$ | NA | NA | NA | NA | 1 |
| Other | NA | NA | NA | NA | 1 |
| All | 2.7% | \$574 | \$0.679 | 183 | 4 |

1986 - 1999

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--------------------------------|----------------|-----------|-------------------------------|----------------|-----------|
| 1 Bedroom | 5.7% | \$705 | \$0.903 | 35 | 2 |
| 2 Bedroom/1 Bath | 3.3% | \$790 | \$0.877 | 60 | 2 |
| 2 Bedroom/2 Bath | NA | NA | NA | NA | 1 |
| $3~{\rm Bedroom}/2~{\rm Bath}$ | NA | NA | NA | NA | 1 |
| All | 4.7% | \$795 | \$0.859 | 149 | 2 |

> 1999

| Unit Type Market Vacancy Avg. Rent Rent | /NRSF Units Surveyed Complexes |
|---|--------------------------------|
|---|--------------------------------|

All Years

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| 1 Bedroom | 6.2% | \$581 | \$0.922 | 96 | 5 |
| 2 Bedroom/1 Bath | 1.5% | \$662 | \$0.773 | 132 | 3 |
| $2 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | 5.2% | \$698 | \$0.662 | 58 | 2 |
| $3 \mathrm{Bedroom}/1 \mathrm{Bath}$ | NA | NA | NA | NA | 1 |
| $3 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | 3.1% | \$825 | \$0.68 | 32 | 2 |
| Other | NA | NA | NA | NA | 1 |
| All | 3.6% | \$661 | \$0.756 | 332 | 6 |

| Survey | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|----------------|----------------|-----------|-------------------------------|----------------|-----------|
| March 2014 | 2.5% | \$701 | \$0.889 | 935 | 12 |
| September 2013 | 5.3% | \$652 | \$0.827 | 986 | 16 |
| March 2013 | 5.4% | \$677 | \$0.814 | 867 | 12 |
| September 2012 | 2.8% | \$665 | \$0.834 | 1,167 | 16 |
| March 2012 | 3.5% | \$605 | \$0.765 | 985 | 19 |
| September 2011 | 4.0% | \$609 | \$0.763 | 1,156 | 18 |

Longview

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| 1 Bedroom | 4.1% | \$498 | \$0.94 | 49 | 2 |
| 2 Bedroom/1 Bath | NA | NA | NA | NA | 1 |
| $2 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | NA | NA | NA | NA | 1 |
| 3 Bedroom/1 Bath | NA | NA | NA | NA | 1 |
| $3 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | NA | NA | NA | NA | 1 |
| Other | NA | NA | NA | NA | 1 |
| All | 1.8% | \$574 | \$0.679 | 171 | 3 |

Woodland

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|------------------|----------------|-----------|-------------------------------|----------------|-----------|
| 1 Bedroom | NA | NA | NA | NA | 1 |
| 2 Bedroom/1 Bath | NA | NA | NA | NA | 1 |
| All | NA | NA | NA | NA | 1 |

Kelso

| Unit Type | Market Vacancy | Avg. Rent | Rent/NRSF | Units Surveyed | Complexes |
|--|----------------|-----------|-----------|----------------|-----------|
| 1 Bedroom | 10% | \$598 | \$0.965 | 30 | 2 |
| $2~{\rm Bedroom}/1~{\rm Bath}$ | NA | NA | NA | NA | 1 |
| $2 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | NA | NA | NA | NA | 1 |
| $3~{\rm Bedroom}/2~{\rm Bath}$ | NA | NA | NA | NA | 1 |
| All | 5.6% | \$748 | \$0.841 | 107 | 2 |

All Areas

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| 1 Bedroom | 6.2% | \$581 | \$0.922 | 96 | 5 |
| 2 Bedroom/1 Bath | 1.5% | \$662 | \$0.773 | 132 | 3 |
| $2 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | 5.2% | \$698 | \$0.662 | 58 | 2 |
| 3 Bedroom/1 Bath | NA | NA | NA | NA | 1 |
| $3 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | 3.1% | \$825 | \$0.68 | 32 | 2 |
| Other | NA | NA | NA | NA | 1 |
| All | 3.6% | \$661 | \$0.756 | 332 | 6 |

| Survey | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|----------------|----------------|-----------|-------------------------------|----------------|-----------|
| March 2014 | 2.5% | \$701 | \$0.889 | 935 | 12 |
| September 2013 | 5.3% | \$652 | \$0.827 | 986 | 16 |
| March 2013 | 5.4% | \$677 | \$0.814 | 867 | 12 |
| September 2012 | 2.8% | \$665 | \$0.834 | 1,167 | 16 |
| March 2012 | 3.5% | \$605 | \$0.765 | 985 | 19 |
| September 2011 | 4.0% | \$609 | \$0.763 | 1,156 | 18 |

All Years

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--------------------------------|----------------|-----------|-------------------------------|----------------|-----------|
| $2~{\rm Bedroom}/1~{\rm Bath}$ | NA | NA | NA | NA | 1 |
| All | NA | NA | NA | NA | 1 |

| Survey | Market Vacancy | Avg. Rent | Rent/NRSF | Units Surveyed | Complexes |
|----------------|----------------|-----------|-----------|----------------|-----------|
| March 2014 | NA | NA | NA | NA | 0 |
| September 2013 | 3.8% | \$693 | \$0.865 | 104 | 3 |
| March 2013 | NA | NA | NA | NA | 1 |
| September 2012 | NA | NA | NA | NA | 1 |
| March 2012 | NA | NA | NA | NA | 1 |
| September 2011 | NA | NA | NA | NA | 1 |

All Areas

| Unit Type | Market Vacancy | Avg. Rent | Rent/NRSF | Units Surveyed | Complexes |
|--------------------------------|----------------|-----------|-----------|----------------|-----------|
| $2~{\rm Bedroom}/1~{\rm Bath}$ | NA | NA | NA | NA | 1 |
| All | NA | NA | NA | NA | 1 |

| Survey | Market Vacancy | Avg. Rent | Rent/NRSF | Units Surveyed | Complexes |
|----------------|----------------|-----------|-----------|----------------|-----------|
| March 2014 | NA | NA | NA | NA | 0 |
| September 2013 | 3.8% | \$693 | \$0.865 | 104 | 3 |
| March 2013 | NA | NA | NA | NA | 1 |
| September 2012 | NA | NA | NA | NA | 1 |
| March 2012 | NA | NA | NA | NA | 1 |
| September 2011 | NA | NA | NA | NA | 1 |

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| Studio | 3.7% | \$390 | \$0.884 | 108 | 3 |
| 1 Bedroom | 2.5% | \$524 | \$0.779 | 157 | 5 |
| $2~{\rm Bedroom}/1~{\rm Bath}$ | 2% | \$626 | \$0.791 | 301 | 6 |
| $3 \ \mathrm{Bedroom}/1 \ \mathrm{Bath}$ | NA | NA | NA | NA | 1 |
| $3 \ Bedroom/2 \ Bath$ | 7.3% | \$781 | \$0.663 | 41 | 3 |
| All | 2.7% | \$571 | \$0.775 | 639 | 8 |

1986 - 1999

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent/NRSF}$ | Units Surveyed | Complexes | | | |
|-----------|----------------|-----------|----------------------|----------------|-----------|--|--|--|
| >1999 | | | | | | | | |
| | | | | | | | | |
| Unit Type | Market Vacancy | Avg. Rent | ${\rm Rent/NRSF}$ | Units Surveyed | Complexes | | | |
| | | | | | | | | |

All Years

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| Studio | 3.7% | \$390 | \$0.884 | 108 | 3 |
| 1 Bedroom | 2.5% | \$524 | \$0.779 | 157 | 5 |
| $2~{\rm Bedroom}/1~{\rm Bath}$ | 2% | \$626 | \$0.791 | 301 | 6 |
| $3 \mathrm{Bedroom}/1 \mathrm{Bath}$ | NA | NA | NA | NA | 1 |
| $3~{ m Bedroom}/2~{ m Bath}$ | 7.3% | \$781 | \$0.663 | 41 | 3 |
| All | 2.7% | \$571 | \$0.775 | 639 | 8 |

| Survey | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|----------------|----------------|-----------|-------------------------------|----------------|-----------|
| March 2014 | 6.4% | \$710 | \$0.811 | 484 | 4 |
| September 2013 | 5.5% | \$736 | \$0.855 | 380 | 2 |
| March 2013 | 3.4% | \$651 | \$0.766 | 672 | 6 |
| September 2012 | 3.1% | \$644 | \$0.770 | 732 | 7 |
| March 2012 | 2.7% | \$637 | \$0.761 | 732 | 7 |
| September 2011 | 4.5% | \$666 | \$0.784 | 672 | 6 |

Pasco

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| Studio | 3.7% | \$390 | \$0.884 | 108 | 3 |
| 1 Bedroom | 2.5% | \$524 | \$0.779 | 157 | 5 |
| $2 \ \mathrm{Bedroom}/1 \ \mathrm{Bath}$ | 2% | \$626 | \$0.791 | 301 | 6 |
| $3 \ \mathrm{Bedroom}/1 \ \mathrm{Bath}$ | NA | NA | NA | NA | 1 |
| $3 \ Bedroom/2 \ Bath$ | 7.3% | \$781 | \$0.663 | 41 | 3 |
| All | 2.7% | \$571 | \$0.775 | 639 | 8 |

All Cities

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| Studio | 3.7% | \$390 | \$0.884 | 108 | 3 |
| 1 Bedroom | 2.5% | \$524 | \$0.779 | 157 | 5 |
| 2 Bedroom/1 Bath | 2% | \$626 | \$0.791 | 301 | 6 |
| $3 \ \mathrm{Bedroom}/1 \ \mathrm{Bath}$ | NA | NA | NA | NA | 1 |
| $3 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | 7.3% | \$781 | \$0.663 | 41 | 3 |
| All | 2.7% | \$571 | \$0.775 | 639 | 8 |

| Survey | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|----------------|----------------|-----------|-------------------------------|----------------|-----------|
| March 2014 | 6.4% | \$710 | \$0.811 | 484 | 4 |
| September 2013 | 5.5% | \$736 | \$0.855 | 380 | 2 |
| March 2013 | 3.4% | \$651 | \$0.766 | 672 | 6 |
| September 2012 | 3.1% | \$644 | \$0.770 | 732 | 7 |
| March 2012 | 2.7% | \$637 | \$0.761 | 732 | 7 |
| September 2011 | 4.5% | \$666 | \$0.784 | 672 | 6 |

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| 1 Bedroom | 0% | \$625 | \$0.978 | 96 | 2 |
| 2 Bedroom/1 Bath | 0% | \$775 | \$0.97 | 40 | 2 |
| $3 \ \mathrm{Bedroom}/1 \ \mathrm{Bath}$ | 0% | \$885 | \$0.945 | 26 | 2 |
| All | 0% | \$704 | \$0.965 | 162 | 3 |

1986 - 1999

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| 1 Bedroom | 6.5% | \$625 | \$1.42 | 31 | 2 |
| 2 Bedroom/1 Bath | 4.4% | \$770 | \$1.035 | 296 | 4 |
| $2 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | NA | NA | NA | NA | 1 |
| All | 3.5% | \$786 | \$1.111 | 427 | 6 |

> 1999

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| 1 Bedroom | NA | NA | NA | NA | 1 |
| 2 Bedroom/1 Bath | NA | NA | NA | NA | 1 |
| $2 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | 0% | \$600 | NA | 486 | 2 |
| $3 \mathrm{Bedroom}/2 \mathrm{Bath}$ | 0.1% | \$733 | \$0.965 | 974 | 3 |
| All | 0.1% | \$691 | \$1.039 | 1,521 | 3 |

All Years

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| 1 Bedroom | 1.4% | \$625 | \$1.134 | 139 | 5 |
| 2 Bedroom/1 Bath | 3.6% | \$772 | \$1.001 | 385 | 7 |
| $2 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | 0% | \$695 | \$1.029 | 586 | 3 |
| 3 Bedroom/1 Bath | 0% | \$885 | \$0.945 | 26 | 2 |
| $3 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | 0.1% | \$733 | \$0.965 | 974 | 3 |
| All | 0.8% | \$725 | \$1.028 | 2,110 | 12 |

| Survey | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|----------------|----------------|-----------|-------------------------------|----------------|-----------|
| March 2014 | 7.0% | \$788 | \$1.157 | 772 | 11 |
| September 2013 | 3.4% | \$1,033 | \$1.189 | 2,085 | 17 |
| March 2013 | 3.6% | \$1,057 | \$1.241 | 2,008 | 17 |
| September 2012 | 0.4% | \$1,099 | \$1.150 | 1,581 | 12 |
| March 2012 | 5.1% | \$1,033 | \$1.195 | 1,792 | 10 |
| September 2011 | 2.3% | \$708 | \$0.974 | 1,450 | 23 |

Ellensburg

| Unit Type | Market Vacancy | Avg. Rent | Rent/NRSF | Units Surveyed | Complexes |
|--|----------------|-----------|-----------|----------------|-----------|
| 1 Bedroom | 1.4% | \$625 | \$1.134 | 139 | 5 |
| 2 Bedroom/1 Bath | 3.6% | \$772 | \$1.001 | 385 | 7 |
| $2 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | NA | NA | NA | NA | 1 |
| $3 \mathrm{Bedroom}/1 \mathrm{Bath}$ | 0% | \$885 | \$0.945 | 26 | 2 |
| $3 \ Bedroom/2 \ Bath$ | NA | NA | NA | NA | 1 |
| All | 2.6% | \$769 | \$1.028 | 662 | 10 |

All Cities

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| 1 Bedroom | 1.4% | \$625 | \$1.134 | 139 | 5 |
| 2 Bedroom/1 Bath | 3.6% | \$772 | \$1.001 | 385 | 7 |
| $2 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | 0% | \$695 | \$1.029 | 586 | 3 |
| $3~{\rm Bedroom}/1~{\rm Bath}$ | 0% | \$885 | \$0.945 | 26 | 2 |
| $3 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | 0.1% | \$733 | \$0.965 | 974 | 3 |
| All | 0.8% | \$725 | \$1.028 | 2,110 | 12 |

| Survey | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|----------------|----------------|-----------|-------------------------------|----------------|-----------|
| March 2014 | 7.0% | \$788 | \$1.157 | 772 | 11 |
| September 2013 | 3.4% | \$1,033 | \$1.189 | 2,085 | 17 |
| March 2013 | 3.6% | \$1,057 | \$1.241 | 2,008 | 17 |
| September 2012 | 0.4% | \$1,099 | \$1.150 | 1,581 | 12 |
| March 2012 | 5.1% | \$1,033 | \$1.195 | 1,792 | 10 |
| September 2011 | 2.3% | \$708 | \$0.974 | 1,450 | 23 |

| Unit Type | Market Vacancy | Avg. Rent | Rent/NRSF | Units Surveyed | Complexes |
|--------------------------------|----------------|-----------|-----------|----------------|-----------|
| Studio | NA | NA | NA | NA | 1 |
| 1 Bedroom | 0% | \$720 | \$1.14 | 129 | 3 |
| $2~{\rm Bedroom}/1~{\rm Bath}$ | 1.8% | \$642 | \$0.74 | 114 | 2 |
| $2~{\rm Bedroom}/2~{\rm Bath}$ | 1.7% | \$872 | \$0.788 | 118 | 3 |
| Other | NA | NA | NA | NA | 1 |
| All | 1% | \$729 | \$0.938 | 407 | 3 |

1986 - 1999

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| 1 Bedroom | 2% | \$585 | \$0.847 | 152 | 4 |
| $2~{\rm Bedroom}/1~{\rm Bath}$ | 1.7% | \$700 | \$0.786 | 174 | 4 |
| $2~{\rm Bedroom}/2~{\rm Bath}$ | 1.7% | \$637 | \$0.721 | 60 | 3 |
| $3 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | NA | NA | NA | NA | 1 |
| All | 1.8% | \$642 | \$0.797 | 398 | 6 |

> 1999

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| 1 Bedroom | 3.7% | \$496 | \$0.673 | 54 | 2 |
| 2 Bedroom/1 Bath | NA | NA | NA | NA | 1 |
| $2 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | NA | NA | NA | NA | 1 |
| $3 \mathrm{Bedroom}/2 \mathrm{Bath}$ | NA | NA | NA | NA | 1 |
| All | 3.2% | \$604 | \$0.664 | 216 | 2 |

All Years

| Unit Type | Market Vacancy | Avg. Rent | Rent/NRSF | Units Surveyed | Complexes |
|--------------------------------|----------------|-----------|-----------|----------------|-----------|
| Studio | NA | NA | NA | NA | 1 |
| 1 Bedroom | 1.5% | \$610 | \$0.935 | 335 | 9 |
| $2~{\rm Bedroom}/1~{\rm Bath}$ | 1.9% | \$661 | \$0.77 | 324 | 7 |
| $2~{\rm Bedroom}/2~{\rm Bath}$ | 1.9% | \$745 | \$0.76 | 262 | 7 |
| $3 \ Bedroom/2 \ Bath$ | 3.7% | \$592 | \$0.563 | 54 | 2 |
| Other | NA | NA | NA | NA | 1 |
| All | 1.8% | \$660 | \$0.841 | 1021.0 | 11 |

| Survey | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|----------------|----------------|-----------|-------------------------------|----------------|-----------|
| June 2014 | 1.8% | \$700 | \$0.81 | 1,260 | 10 |
| March 2014 | 2.2% | \$651 | \$0.768 | 1,224 | 13 |
| December 2013 | 2.8% | \$683 | \$0.786 | 1,514 | 15 |
| September 2013 | 2.3% | \$708 | \$0.803 | 1,242 | 15 |
| June 2013 | 2.1% | \$660 | \$0.788 | 1,340 | 16 |
| March 2013 | 3.7% | \$611 | \$0.713 | 491 | 3 |

Coeur d'Alene

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|------------------------|----------------|-----------|-------------------------------|----------------|-----------|
| Studio | NA | NA | NA | NA | 1 |
| 1 Bedroom | 1.7% | \$610 | \$0.947 | 299 | 8 |
| 2 Bedroom/1 Bath | 1.4% | \$653 | \$0.787 | 287 | 5 |
| 2 Bedroom/2 Bath | 1.8% | \$766 | \$0.78 | 220 | 5 |
| $3 \ Bedroom/2 \ Bath$ | 3.7% | \$592 | \$0.563 | 54 | 2 |
| Other | NA | NA | NA | NA | 1 |
| All | 1.7% | \$660 | \$0.865 | 906 | 9 |

Post Falls

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--------------------------------|----------------|-----------|-------------------------------|----------------|-----------|
| 1 Bedroom | NA | NA | NA | NA | 1 |
| $2~{\rm Bedroom}/1~{\rm Bath}$ | 5.4% | \$682 | \$0.737 | 37 | 2 |
| $2~{\rm Bedroom}/2~{\rm Bath}$ | 2.4% | \$692 | \$0.721 | 42 | 2 |
| All | 2.6% | \$663 | \$0.753 | 115 | 2 |

All Cities

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| Studio | NA | NA | NA | NA | 1 |
| 1 Bedroom | 1.5% | \$610 | \$0.935 | 335 | 9 |
| 2 Bedroom/1 Bath | 1.9% | \$661 | \$0.77 | 324 | 7 |
| 2 Bedroom/2 Bath | 1.9% | \$745 | \$0.76 | 262 | 7 |
| $3 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | 3.7% | \$592 | \$0.563 | 54 | 2 |
| Other | NA | NA | NA | NA | 1 |
| All | 1.8% | \$660 | \$0.841 | 1,021 | 11 |

| Survey | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|----------------|----------------|-----------|-------------------------------|----------------|-----------|
| June 2014 | 1.8% | \$700 | \$0.81 | 1,260 | 10 |
| March 2014 | 2.2% | \$651 | \$0.768 | 1,224 | 13 |
| December 2013 | 2.8% | \$683 | \$0.786 | 1,514 | 15 |
| September 2013 | 2.3% | \$708 | \$0.803 | 1,242 | 15 |
| June 2013 | 2.1% | \$660 | \$0.788 | 1,340 | 16 |
| March 2013 | 3.7% | \$611 | \$0.713 | 491 | 3 |

| Unit Type | Market Vacancy | Avg. Rent | Rent/NRSF | Units Surveyed | Complexes |
|--|----------------|-----------|-----------|----------------|-----------|
| 1 Bedroom | 0.8% | \$674 | \$1.03 | 132 | 4 |
| 2 Bedroom/1 Bath | 0% | \$782 | \$0.932 | 194 | 4 |
| $2 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | NA | NA | NA | NA | 1 |
| All | 0.3% | \$739 | \$0.972 | 330 | 4 |

1986 - 1999

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| Studio | NA | NA | NA | NA | 1 |
| 1 Bedroom | 0% | \$719 | \$1.129 | 117 | 4 |
| $2~{\rm Bedroom}/1~{\rm Bath}$ | 1% | \$809 | \$0.995 | 104 | 3 |
| 2 Bedroom/2 Bath | NA | NA | NA | NA | 1 |
| $3 \ \mathrm{Bedroom}/1 \ \mathrm{Bath}$ | 0% | \$848 | \$0.906 | 16 | 2 |
| $3~{\rm Bedroom}/2~{\rm Bath}$ | NA | NA | NA | NA | 1 |
| All | 0.3% | \$820 | \$1.106 | 346 | 4 |

> 1999

| Unit Type Market Vacancy | Avg. Rent | Rent/NRSF | Units Surveyed | Complexes |
|--------------------------|-----------|-----------|----------------|-----------|
|--------------------------|-----------|-----------|----------------|-----------|

All Years

| Unit Type | Market Vacancy | Avg. Rent | ${\rm Rent/NRSF}$ | Units Surveyed | Complexes |
|--------------------------------|----------------|-----------|-------------------|----------------|-----------|
| Studio | NA | NA | NA | NA | 1 |
| 1 Bedroom | 0.4% | \$696 | \$1.092 | 249 | 8 |
| 2 Bedroom/1 Bath | 0.3% | \$794 | \$0.964 | 298 | 7 |
| $2~{\rm Bedroom}/2~{\rm Bath}$ | 0% | \$900 | \$0.966 | 66 | 2 |
| 3 Bedroom/1 Bath | 0% | \$848 | \$0.906 | 16 | 2 |
| $3~{\rm Bedroom}/2~{\rm Bath}$ | NA | NA | NA | NA | 1 |
| All | 0.3% | \$776 | \$1.059 | 676 | 8 |

| Survey | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|----------------|----------------|-----------|-------------------------------|----------------|-----------|
| March 2014 | 3.3% | \$810 | \$1.00 | 1,059 | 15 |
| September 2013 | 2.8% | \$793 | \$0.93 | 1,358 | 16 |
| March 2013 | 1.9% | \$790 | \$0.92 | 1,346 | 15 |
| September 2012 | 2.3% | \$765 | \$0.90 | 1,495 | 16 |
| March 2012 | 5.3% | \$758 | \$0.90 | 1,441 | 17 |
| September 2011 | 6.5% | \$748 | \$0.88 | 1,485 | 17 |

Mount Vernon

| Unit Type | Market Vacancy | Avg. Rent | Rent/NRSF | Units Surveyed | Complexes |
|--|----------------|-----------|-----------|----------------|-----------|
| Studio | NA | NA | NA | NA | 1 |
| 1 Bedroom | 0.5% | \$685 | \$0.985 | 185 | 6 |
| 2 Bedroom/1 Bath | 0% | \$774 | \$0.913 | 212 | 5 |
| $2~{\rm Bedroom}/2~{\rm Bath}$ | NA | NA | NA | NA | 1 |
| $3 \ \mathrm{Bedroom}/1 \ \mathrm{Bath}$ | NA | NA | NA | NA | 1 |
| All | 0.2% | \$727 | \$1.019 | 432 | 6 |

Burlington

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| 1 Bedroom | 0% | \$731 | \$1.27 | 64 | 2 |
| 2 Bedroom/1 Bath | 1.2% | \$842 | \$1.065 | 86 | 2 |
| $2 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | NA | NA | NA | NA | 1 |
| $3 \ \mathrm{Bedroom}/1 \ \mathrm{Bath}$ | NA | NA | NA | NA | 1 |
| $3~{ m Bedroom}/2~{ m Bath}$ | NA | NA | NA | NA | 1 |
| All | 0.4% | \$881 | \$1.12 | 244 | 2 |

All Areas

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| Studio | NA | NA | NA | NA | 1 |
| 1 Bedroom | 0.4% | \$696 | \$1.092 | 249 | 8 |
| 2 Bedroom/1 Bath | 0.3% | \$794 | \$0.964 | 298 | 7 |
| 2 Bedroom/2 Bath | 0% | \$900 | \$0.966 | 66 | 2 |
| $3 \ \mathrm{Bedroom}/1 \ \mathrm{Bath}$ | 0% | \$848 | \$0.906 | 16 | 2 |
| $3 \mathrm{Bedroom}/2 \mathrm{Bath}$ | NA | NA | NA | NA | 1 |
| All | 0.3% | \$776 | \$1.059 | 676 | 8 |

| Survey | Market Vacancy | Avg. Rent | Rent/NRSF | Units Surveyed | Complexes |
|----------------|----------------|-----------|-----------|----------------|-----------|
| March 2014 | 3.3% | \$810 | \$1.00 | 1,059 | 15 |
| September 2013 | 2.8% | \$793 | \$0.93 | 1,358 | 16 |
| March 2013 | 1.9% | \$790 | \$0.92 | 1,346 | 15 |
| September 2012 | 2.3% | \$765 | \$0.90 | 1,495 | 16 |
| March 2012 | 5.3% | \$758 | \$0.90 | 1,441 | 17 |
| September 2011 | 6.5% | \$748 | \$0.88 | 1,485 | 17 |

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| Studio | 3.9% | \$434 | \$1.073 | 152 | 12 |
| 1 Bedroom | 2% | \$541 | \$0.875 | 1308 | 49 |
| 2 Bedroom/1 Bath | 3% | \$649 | \$0.81 | 1,257 | 48 |
| 2 Bedroom/2 Bath | 4.7% | \$798 | \$0.809 | 127 | 9 |
| $3 \mathrm{Bedroom}/1 \mathrm{Bath}$ | 0% | \$836 | \$0.756 | 190 | 6 |
| $3~{\rm Bedroom}/2~{\rm Bath}$ | 1.5% | \$942 | \$0.767 | 67 | 9 |
| Other | 0% | \$1123 | \$0.702 | 53 | 6 |
| All | 2.4% | \$625 | \$0.851 | 3,154 | 56 |

1986-1999

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--------------------------------|----------------|-----------|-------------------------------|----------------|-----------|
| Studio | NA | NA | NA | NA | 1 |
| 1 Bedroom | 3.3% | \$647 | \$0.935 | 820 | 27 |
| $2~{\rm Bedroom}/1~{\rm Bath}$ | 3.6% | \$715 | \$0.826 | 1,179 | 24 |
| $2~{\rm Bedroom}/2~{\rm Bath}$ | 3% | \$798 | \$0.842 | 924 | 23 |
| $3~{\rm Bedroom}/1~{\rm Bath}$ | NA | NA | NA | NA | 1 |
| $3~{ m Bedroom}/2~{ m Bath}$ | 8.6% | \$999 | \$0.836 | 255 | 13 |
| Other | 0% | \$1157 | \$0.743 | 21 | 4 |
| All | 3.8% | \$746 | \$0.862 | 3,221 | 35 |

| Unit Type | Market Vacancy | Avg. Rent | ${\rm Rent/NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------|----------------|-----------|
| Studio | 5.9% | \$505 | NA | 17 | 2 |
| 1 Bedroom | 2.6% | \$675 | \$0.954 | 850 | 18 |
| $2~{\rm Bedroom}/1~{\rm Bath}$ | 6.1% | \$768 | \$0.881 | 690 | 16 |
| 2 Bedroom/2 Bath | 3.4% | \$843 | \$0.786 | 881 | 15 |
| $3 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | 6% | \$993 | \$0.879 | 417 | 12 |
| All | 4.2% | \$795 | \$0.867 | 2,855 | 22 |

| Unit Type | Market Vacancy | Avg. Rent | Rent/NRSF | Units Surveyed | Complexes |
|--------------------------------|----------------|-----------|-----------|----------------|-----------|
| Studio | 4.1% | \$449 | \$1.073 | 170 | 15 |
| 1 Bedroom | 2.5% | \$596 | \$0.905 | 2,978 | 94 |
| $2~{\rm Bedroom}/1~{\rm Bath}$ | 3.9% | \$688 | \$0.823 | 3,126 | 88 |
| $2~{\rm Bedroom}/2~{\rm Bath}$ | 3.3% | \$813 | \$0.818 | 1,932 | 47 |
| $3~{\rm Bedroom}/1~{\rm Bath}$ | 0.9% | \$812 | \$0.725 | 211 | 7 |
| $3~{ m Bedroom}/2~{ m Bath}$ | 6.5% | \$982 | \$0.829 | 739 | 34 |
| Other | 0% | \$1081 | \$0.712 | 74 | 10 |
| All | 3.5% | \$710 | \$0.857 | 9,230 | 113 |

| Survey | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|----------------|----------------|-----------|-------------------------------|----------------|-----------|
| June 2014 | 2.9% | \$826 | \$0.93 | 2,281 | 12 |
| March 2014 | 3.5% | \$739 | \$0.86 | 9,527 | 91 |
| December 2013 | 4.9% | \$718 | \$0.84 | 10,145 | 93 |
| September 2013 | 4.1% | \$720 | \$0.83 | 10,466 | 100 |
| June 2013 | 3.8% | \$720 | \$0.85 | 9,447 | 93 |
| March 2013 | 3.8% | \$697 | \$0.83 | 9,455 | 95 |

North

| Unit Type | Market Vacancy | Avg. Rent | Rent/NRSF | Units Surveyed | Complexes |
|--|----------------|-----------|-----------|----------------|-----------|
| Studio | 0% | \$480 | \$NaN | 10 | 2 |
| 1 Bedroom | 2.8% | \$599 | \$0.877 | 937 | 24 |
| 2 Bedroom/1 Bath | 3.4% | \$680 | \$0.823 | 729 | 20 |
| 2 Bedroom/2 Bath | 1.9% | \$812 | \$0.826 | 575 | 11 |
| $3 \ \mathrm{Bedroom}/1 \ \mathrm{Bath}$ | NA | NA | NA | NA | 1 |
| $3 \mathrm{Bedroom}/2 \mathrm{Bath}$ | 2.6% | \$961 | \$0.839 | 152 | 8 |
| All | 2.7% | \$698 | \$0.846 | 2,421 | 26 |

Central

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--------------------------------|----------------|-----------|-------------------------------|----------------|-----------|
| Studio | 6.9% | \$478 | \$1.284 | 87 | 4 |
| 1 Bedroom | 1.6% | \$589 | \$0.932 | 445 | 16 |
| $2~{\rm Bedroom}/1~{\rm Bath}$ | 7% | \$711 | \$0.868 | 383 | 14 |
| 2 Bedroom/2 Bath | 1.4% | \$978 | \$0.949 | 140 | 4 |
| $3~{\rm Bedroom}/1~{\rm Bath}$ | NA | NA | NA | NA | 1 |
| $3~{ m Bedroom}/2~{ m Bath}$ | 1.3% | \$1221 | \$0.932 | 79 | 4 |
| Other | 0% | \$1875 | \$0.588 | 5 | 2 |
| All | 3.8% | \$718 | \$0.949 | 1,145 | 17 |

Valley

| Unit Type | Market Vacancy | Avg. Rent | ${\rm Rent/NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------|----------------|-----------|
| Studio | 0% | \$459 | \$1.009 | 19 | 4 |
| 1 Bedroom | 2.4% | \$609 | \$0.915 | 1,212 | 32 |
| 2 Bedroom/1 Bath | 3.6% | \$680 | \$0.825 | 1,660 | 34 |
| 2 Bedroom/2 Bath | 2.2% | \$807 | \$0.843 | 596 | 18 |
| $3 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | 9.8% | \$970 | \$0.823 | 256 | 12 |
| Other | 0% | \$991 | \$0.767 | 12 | 4 |
| All | 3.4% | \$697 | \$0.864 | 3,755 | 39 |

South

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| Studio | 3.4% | \$458 | \$0.765 | 58 | 4 |
| 1 Bedroom | 4.5% | \$589 | \$0.899 | 332 | 14 |
| $2 \ \mathrm{Bedroom}/1 \ \mathrm{Bath}$ | 3.8% | \$686 | \$0.821 | 183 | 10 |
| 2 Bedroom/2 Bath | 4.1% | \$802 | \$0.778 | 465 | 10 |
| $3 \mathrm{Bedroom}/1 \mathrm{Bath}$ | NA | NA | NA | NA | 1 |
| 3 Bedroom/2 Bath | 4.7% | \$1040 | \$0.807 | 64 | 3 |
| Other | 0% | \$878 | \$0.747 | 24 | 2 |
| All | 4.1% | \$718 | \$0.813 | 1,128 | 16 |

\mathbf{West}

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--------------------------------|----------------|-----------|-------------------------------|----------------|-----------|
| Studio | NA | NA | NA | NA | 1 |
| 1 Bedroom | 0% | \$540 | \$0.872 | 127 | 9 |
| $2~{\rm Bedroom}/1~{\rm Bath}$ | 3.2% | \$656 | \$0.775 | 220 | 11 |
| $2~{\rm Bedroom}/2~{\rm Bath}$ | 21.2% | \$725 | \$0.664 | 66 | 2 |
| $3~{\rm Bedroom}/1~{\rm Bath}$ | 1.1% | \$822 | \$0.783 | 185 | 4 |
| $3~{\rm Bedroom}/2~{\rm Bath}$ | 13.5% | \$860 | \$0.784 | 104 | 5 |
| Other | 0% | \$835 | \$NaN | 33 | 2 |
| All | 5% | \$720 | \$0.803 | 737 | 12 |

All Areas

| Unit Type | Market Vacancy | Avg. Rent | ${\rm Rent/NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------|----------------|-----------|
| Studio | 4.1% | \$449 | \$1.073 | 170 | 15 |
| 1 Bedroom | 2.5% | \$596 | \$0.905 | 2,978 | 94 |
| $2~{\rm Bedroom}/1~{\rm Bath}$ | 3.9% | \$688 | \$0.823 | 3,126 | 88 |
| 2 Bedroom/2 Bath | 3.3% | \$813 | \$0.818 | 1,932 | 47 |
| $3 \mathrm{Bedroom}/1 \mathrm{Bath}$ | 0.9% | \$812 | \$0.725 | 211 | 7 |
| 3 Bedroom/2 Bath | 6.5% | \$982 | \$0.829 | 739 | 34 |
| Other | 0% | \$1081 | \$0.712 | 74.0 | 10 |
| All | 3.5% | \$710 | \$0.857 | 9,230 | 113 |

| Survey | Market Vacancy | Avg. Rent | Rent/NRSF | Units Surveyed | Complexes |
|----------------|----------------|-----------|-----------|----------------|-----------|
| June 2014 | 2.9% | \$826 | \$0.93 | 2,281 | 12 |
| March 2014 | 3.5% | \$739 | \$0.86 | 9,527 | 91 |
| December 2013 | 4.9% | \$718 | \$0.84 | 10,145 | 93 |
| September 2013 | 4.1% | \$720 | \$0.83 | 10,466 | 100 |
| June 2013 | 3.8% | \$720 | \$0.85 | 9,447 | 93 |
| March 2013 | 3.8% | \$697 | \$0.83 | 9,455 | 95 |

| Unit Type | Market Vacancy | Avg. Rent | Rent/NRSF | Units Surveyed | Complexes |
|------------------|----------------|-----------|-----------|----------------|-----------|
| Studio | 0% | \$455 | \$0.442 | 7 | 2 |
| 1 Bedroom | 0% | \$571 | \$0.625 | 36 | 2 |
| 2 Bedroom/1 Bath | 4.6% | \$651 | \$0.55 | 87 | 3 |
| All | 3.1% | \$618 | \$0.539 | 130 | 3 |

1986-1999

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--------------------------------|----------------|-----------|-------------------------------|----------------|-----------|
| Studio | NA | NA | NA | NA | 1 |
| 1 Bedroom | 0% | \$536 | \$0.999 | 19 | 2 |
| 2 Bedroom/1 Bath | 5.4% | \$606 | \$0.827 | 129 | 3 |
| $3~{\rm Bedroom}/2~{\rm Bath}$ | NA | NA | NA | NA | 1 |
| Other | NA | NA | NA | NA | 1 |
| All | 4% | \$587 | \$0.905 | 173 | 4 |

> 1999

| Unit Type Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--------------------------|-----------|-------------------------------|----------------|-----------|
|--------------------------|-----------|-------------------------------|----------------|-----------|

All Years

| Unit Type | Market Vacancy | Avg. Rent | Rent/NRSF | Units Surveyed | Complexes |
|--|----------------|-----------|-----------|----------------|-----------|
| Studio | 0% | \$436 | \$0.618 | 14 | 3 |
| 1 Bedroom | 0% | \$554 | \$0.874 | 55 | 4 |
| 2 Bedroom/1 Bath | 5.1% | \$628 | \$0.689 | 216 | 6 |
| $3 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | NA | NA | NA | NA | 1 |
| Other | NA | NA | NA | NA | 1 |
| All | 3.6% | \$603 | \$0.748 | 303 | 7 |

| Survey | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|----------------|----------------|-----------|-------------------------------|----------------|-----------|
| March 2014 | 2.4% | \$673 | \$0.86 | 382 | 7 |
| September 2013 | 1.4% | \$635 | \$0.76 | 420 | 7 |
| March 2013 | 0.4% | \$494 | \$0.68 | 246 | 4 |
| September 2012 | 2.5% | \$611 | \$0.73 | 445 | 6 |
| March 2012 | 5.1% | \$599 | \$0.81 | 411 | 6 |
| September 2011 | 2.0% | \$590 | \$0.74 | 444 | 6 |

Walla Walla

| Unit Type | Market Vacancy | Avg. Rent | Rent/NRSF | Units Surveyed | Complexes |
|--------------------------------|----------------|-----------|-----------|----------------|-----------|
| Studio | 0% | \$436 | \$0.618 | 14 | 3 |
| 1 Bedroom | 0% | \$554 | \$0.874 | 55 | 4 |
| $2~{\rm Bedroom}/1~{\rm Bath}$ | 5.2% | \$659 | \$0.689 | 135 | 4 |
| All | 3.4% | \$615 | \$0.748 | 204 | 5 |

All Areas

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--------------------------------|----------------|-----------|-------------------------------|----------------|-----------|
| Studio | 0% | \$436 | \$0.618 | 14 | 3 |
| 1 Bedroom | 0% | \$554 | \$0.874 | 55 | 4 |
| $2~{\rm Bedroom}/1~{\rm Bath}$ | 5.1% | \$628 | \$0.689 | 216 | 6 |
| $3~{\rm Bedroom}/2~{\rm Bath}$ | NA | NA | NA | NA | 1 |
| Other | NA | NA | NA | NA | 1 |
| All | 3.6% | \$603 | \$0.748 | 303 | 7 |

| Survey | Market Vacancy | Avg. Rent | Rent/NRSF | Units Surveyed | Complexes |
|----------------|----------------|-----------|-----------|----------------|-----------|
| March 2014 | 2.4% | \$673 | \$0.86 | 382 | 7 |
| September 2013 | 1.4% | \$635 | \$0.76 | 420 | 7 |
| March 2013 | 0.4% | \$494 | \$0.68 | 246 | 4 |
| September 2012 | 2.5% | \$611 | \$0.73 | 445 | 6 |
| March 2012 | 5.1% | \$599 | \$0.81 | 411 | 6 |
| September 2011 | 2.0% | \$590 | \$0.74 | 444 | 6 |

| Unit Type | Market Vacancy | Avg. Rent | Rent/NRSF | Units Surveyed | Complexes |
|--|----------------|-----------|-----------|----------------|-----------|
| 1 Bedroom | 0.8% | \$697 | \$1.153 | 237 | 6 |
| 2 Bedroom/1 Bath | 0.4% | \$835 | \$0.956 | 224 | 5 |
| $2 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | 4.5% | \$802 | \$0.807 | 66 | 2 |
| $3 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | NA | NA | NA | NA | 1 |
| Other | NA | NA | NA | NA | 1 |
| All | 1.1% | \$751 | \$1.022 | 561 | 7 |

1986 - 1999

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| 1 Bedroom | 3.1% | \$729 | \$1.109 | 98 | 5 |
| 2 Bedroom/1 Bath | 1.5% | \$867 | \$0.999 | 341 | 7 |
| $2 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | 1.2% | \$940 | \$1.019 | 250 | 5 |
| $3 \mathrm{Bedroom}/1 \mathrm{Bath}$ | NA | NA | NA | NA | 1 |
| $3 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | 2.3% | \$1,051 | \$0.954 | 128 | 7 |
| Other | NA | NA | NA | NA | 1 |
| All | 1.7% | \$911 | \$1.021 | 869 | 9 |

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| Studio | 0% | \$658 | \$1.354 | 88 | 4 |
| 1 Bedroom | 1.2% | \$791 | \$1.385 | 254 | 3 |
| 2 Bedroom/1 Bath | 3.2% | \$964 | \$1.087 | 62 | 3 |
| $2~{\rm Bedroom}/2~{\rm Bath}$ | 0.8% | \$957 | \$1.132 | 262 | 3 |
| $3 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | 0% | \$1,178 | \$1.079 | 20 | 2 |
| All | 1% | \$864 | \$1.204 | 686 | 4 |

| Unit Type | Market Vacancy | Avg. Rent | Rent/NRSF | Units Surveyed | Complexes |
|--------------------------------|----------------|-----------|-----------|----------------|-----------|
| Studio | 0% | \$658 | \$1.354 | 88 | 4 |
| 1 Bedroom | 1.4% | \$729 | \$1.173 | 589 | 14 |
| $2~{\rm Bedroom}/1~{\rm Bath}$ | 1.3% | \$876 | \$0.99 | 627 | 15 |
| $2~{\rm Bedroom}/2~{\rm Bath}$ | 1.4% | \$918 | \$1.021 | 578 | 10 |
| $3~{\rm Bedroom}/1~{\rm Bath}$ | NA | NA | NA | NA | 1 |
| $3~{ m Bedroom}/2~{ m Bath}$ | 2% | \$1,080 | \$0.977 | 152 | 10 |
| Other | 1.2% | \$722 | NA | 81 | 2 |
| All | 1.3% | \$846 | \$1.056 | 2,116 | 20 |

| Survey | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|----------------|----------------|-----------|-------------------------------|----------------|-----------|
| March 2014 | 2.0% | \$815 | \$1.01 | 3,170 | 27 |
| September 2013 | 1.2% | \$822 | \$1.02 | 3,491 | 30 |
| March 2013 | 1.8% | \$804 | \$1.00 | 3,347 | 29 |
| September 2012 | 1.7% | \$805 | \$0.99 | 3,624 | 30 |
| March 2012 | 1.1% | \$775 | \$0.96 | 3,527 | 33 |
| September 2011 | 2.2% | \$784 | \$0.97 | 3,236 | 28 |

Bellingham

| Unit Type | Market Vacancy | Avg. Rent | Rent/NRSF | Units Surveyed | Complexes |
|--|----------------|-----------|-----------|----------------|-----------|
| Studio | 0% | \$658 | \$1.354 | 88 | 4 |
| 1 Bedroom | 1.4% | \$734 | \$1.191 | 579 | 13 |
| $2 \ \mathrm{Bedroom}/1 \ \mathrm{Bath}$ | 1.2% | \$895 | \$1.005 | 573 | 13 |
| 2 Bedroom/2 Bath | 1.4% | \$929 | \$1.048 | 569 | 9 |
| 3 Bedroom/1 Bath | NA | NA | NA | NA | 1 |
| $3~{\rm Bedroom}/2~{\rm Bath}$ | 1.6% | \$1,119 | \$0.999 | 126 | 8 |
| Other | 1.2% | \$722 | NA | 81 | 2 |
| All | 1.3% | \$855 | \$1.079 | 2,017 | 18 |

Lynden

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| 1 Bedroom | NA | NA | NA | NA | 1 |
| $2~{\rm Bedroom}/1~{\rm Bath}$ | NA | NA | NA | NA | 1 |
| $2 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | NA | NA | NA | NA | 1 |
| $3 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | NA | NA | NA | NA | 1 |
| All | NA | NA | NA | NA | 1 |

Ferndale

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|------------------------------|----------------|-----------|-------------------------------|----------------|-----------|
| 2 Bedroom/1 Bath | NA | NA | NA | NA | 1 |
| $3~{ m Bedroom}/2~{ m Bath}$ | NA | NA | NA | NA | 1 |
| All | NA | NA | NA | NA | 1 |

All Areas

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| Studio | 0% | \$658 | \$1.354 | 88 | 4 |
| 1 Bedroom | 1.4% | \$729 | \$1.173 | 589 | 14 |
| $2~{\rm Bedroom}/1~{\rm Bath}$ | 1.3% | \$876 | \$0.99 | 627 | 15 |
| $2 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | 1.4% | \$918 | \$1.021 | 578 | 10 |
| $3 \ Bedroom/1 \ Bath$ | NA | NA | NA | NA | 1 |
| $3~{ m Bedroom}/2~{ m Bath}$ | 2% | \$1,080 | \$0.977 | 152 | 10 |
| Other | 1.2% | \$722 | NA | 81 | 2 |
| All | 1.3% | \$846 | \$1.056 | 2,116 | 20 |

| Survey | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|----------------|----------------|-----------|-------------------------------|----------------|-----------|
| March 2014 | 2.0% | \$815 | \$1.01 | 3,170 | 27 |
| September 2013 | 1.2% | \$822 | \$1.02 | 3,491 | 30 |
| March 2013 | 1.8% | \$804 | \$1.00 | 3,347 | 29 |
| September 2012 | 1.7% | \$805 | \$0.99 | 3,624 | 30 |
| March 2012 | 1.1% | \$775 | \$0.96 | 3,527 | 33 |
| September 2011 | 2.2% | \$784 | \$0.97 | 3,236 | 28 |

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|------------------------|----------------|-----------|-------------------------------|----------------|-----------|
| Studio | 0% | \$455 | \$1.14 | 20 | 2 |
| 1 Bedroom | 0.5% | \$530 | \$1.012 | 594 | 16 |
| 2 Bedroom/1 Bath | 0.3% | \$658 | \$0.835 | 366 | 12 |
| 2 Bedroom/2 Bath | 0% | \$895 | \$0.891 | 122 | 4 |
| $3 \ Bedroom/2 \ Bath$ | 15% | \$1,300 | NA | 80 | 2 |
| Other | 0% | \$945 | \$1.225 | 291 | 3 |
| All | 1.1% | \$715 | \$0.985 | 1473 | 20 |

1986 - 1999

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| 1 Bedroom | NA | NA | NA | NA | 1 |
| 2 Bedroom/1 Bath | 1.7% | \$693 | \$0.936 | 238 | 7 |
| $3 \mathrm{Bedroom}/1 \mathrm{Bath}$ | 20% | \$1,200 | NA | 5 | 2 |
| $3 \mathrm{Bedroom}/2 \mathrm{Bath}$ | 2.5% | \$939 | \$1.097 | 120 | 5 |
| Other | 6.9% | \$1,038 | \$1.111 | 87 | 4 |
| All | 3% | \$789 | \$1.019 | 474 | 6 |

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| Studio | 0% | NA | NA | 6 | 2 |
| 1 Bedroom | 1.2% | \$607 | \$1.024 | 693 | 13 |
| $2~{\rm Bedroom}/1~{\rm Bath}$ | 1.8% | \$702 | \$0.996 | 624 | 16 |
| 2 Bedroom/2 Bath | 0% | \$935 | \$0.974 | 14 | 2 |
| $3 \ \mathrm{Bedroom}/1 \ \mathrm{Bath}$ | 2.4% | NA | NA | 42 | 4 |
| 3 Bedroom/2 Bath | 6.3% | \$1,196 | \$1.142 | 111 | 6 |
| Other | 6.8% | \$1,385 | \$1.086 | 73 | 10 |
| All | 2% | \$707 | \$1.026 | 1563 | 13 |

| Unit Type | Market Vacancy | Avg. Rent | Rent/NRSF | Units Surveyed | Complexes |
|--------------------------------|----------------|-----------|-----------|----------------|-----------|
| Studio | 0% | \$455 | \$1.14 | 26 | 4 |
| 1 Bedroom | 0.8% | \$558 | \$1.017 | 1,311 | 30 |
| $2~{\rm Bedroom}/1~{\rm Bath}$ | 1.3% | \$683 | \$0.93 | 1,228 | 35 |
| $2~{\rm Bedroom}/2~{\rm Bath}$ | 0% | \$905 | \$0.912 | 136 | 6 |
| $3~{\rm Bedroom}/1~{\rm Bath}$ | 4.3% | \$1,200 | NA | 47 | 6 |
| $3~{ m Bedroom}/2~{ m Bath}$ | 7.1% | \$1,106 | \$1.112 | 311 | 13 |
| Other | 2.4% | \$1,145 | \$1.141 | 451 | 17 |
| All | 1.8% | \$747 | \$1.006 | 3,510 | 39 |

| Survey | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|----------------|----------------|-----------|-------------------------------|----------------|-----------|
| March 2014 | 5.2% | \$763 | \$0.987 | 4,061 | 42 |
| September 2013 | 2.4% | \$771 | \$0.993 | 4,381 | 49 |
| March 2013 | 2.6% | \$710 | \$0.988 | 3,071 | 34 |
| September 2012 | 0.7% | \$729 | \$0.942 | 4,593 | 68 |
| March 2012 | 1.9% | \$690 | \$0.912 | 4,424 | 93 |
| September 2011 | 1.3% | \$732 | \$0.933 | 4,576 | 67 |

Pullman

| Unit Type | Market Vacancy | Avg. Rent | Rent/NRSF | Units Surveyed | Complexes |
|--------------------------------|----------------|-----------|-----------|----------------|-----------|
| Studio | 0% | \$455 | \$1.14 | 26 | 4 |
| 1 Bedroom | 1% | \$557 | \$1.017 | 1,087 | 28 |
| 2 Bedroom/1 Bath | 1.6% | \$680 | \$0.93 | 1,024 | 33 |
| $2~{\rm Bedroom}/2~{\rm Bath}$ | 0% | \$905 | \$0.912 | 136 | 6 |
| 3 Bedroom/1 Bath | 4.3% | \$1,200 | NA | 47 | 6 |
| $3~{\rm Bedroom}/2~{\rm Bath}$ | 7.3% | \$1,098 | \$1.112 | 275 | 12 |
| Other | 2.3% | \$1,111 | \$1.141 | 428 | 16 |
| All | 2% | \$751 | \$1.006 | 3,023 | 37 |

All Areas

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|------------------------------|----------------|-----------|-------------------------------|----------------|-----------|
| Studio | 0% | \$455 | \$1.14 | 26 | 4 |
| 1 Bedroom | 0.8% | \$558 | \$1.017 | 1,311 | 30 |
| 2 Bedroom/1 Bath | 1.3% | \$683 | \$0.93 | 1,228 | 35 |
| 2 Bedroom/2 Bath | 0% | \$905 | \$0.912 | 136 | 6 |
| $3 \ Bedroom/1 \ Bath$ | 4.3% | \$1,200 | NA | 47 | 6 |
| $3~{ m Bedroom}/2~{ m Bath}$ | 7.1% | \$1,106 | \$1.112 | 311 | 13 |
| Other | 2.4% | \$1,145 | \$1.141 | 451 | 17 |
| All | 1.8% | \$747 | \$1.006 | 3,510 | 39 |

| Survey | Market Vacancy | Avg. Rent | Rent/NRSF | Units Surveyed | Complexes |
|----------------|----------------|-----------|-----------|----------------|-----------|
| March 2014 | 5.2% | \$763 | \$0.987 | 4,061 | 42 |
| September 2013 | 2.4% | \$771 | \$0.993 | 4,381 | 49 |
| March 2013 | 2.6% | \$710 | \$0.988 | 3,071 | 34 |
| September 2012 | 0.7% | \$729 | \$0.942 | 4,593 | 68 |
| March 2012 | 1.9% | \$690 | \$0.912 | 4,424 | 93 |
| September 2011 | 1.3% | \$732 | \$0.933 | 4,576 | 67 |

| Unit Type | Market Vacancy | Avg. Rent | Rent/NRSF | Units Surveyed | Complexes |
|--|----------------|-----------|-----------|----------------|-----------|
| Studio | 9.9% | \$378 | NA | 141 | 2 |
| 1 Bedroom | 3.3% | \$542 | \$0.94 | 492 | 22 |
| $2 \ \mathrm{Bedroom}/1 \ \mathrm{Bath}$ | 1.5% | \$687 | \$0.95 | 593 | 24 |
| 2 Bedroom/2 Bath | 0% | \$707 | \$0.94 | 106 | 2 |
| $3 \ \mathrm{Bedroom}/1 \ \mathrm{Bath}$ | 0.6% | \$906 | \$0.937 | 172 | 8 |
| $3 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | 0% | \$798 | \$1.114 | 38 | 3 |
| Other | NA | NA | NA | NA | 1 |
| All | 2.6% | \$638 | \$0.951 | 1,548 | 32 |

1986-1999

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| Studio | 1.9% | \$422 | \$0.789 | 54 | 2 |
| 1 Bedroom | 11.3% | \$466 | \$0.678 | 62 | 4 |
| $2 \ \mathrm{Bedroom}/1 \ \mathrm{Bath}$ | 1.9% | \$689 | \$0.984 | 107 | 6 |
| $2~{\rm Bedroom}/2~{\rm Bath}$ | NA | NA | NA | NA | 1 |
| 3 Bedroom/1 Bath | 40% | \$659 | NA | 5 | 2 |
| $3~{\rm Bedroom}/2~{\rm Bath}$ | 0% | \$826 | \$0.685 | 41 | 2 |
| Other | NA | NA | NA | NA | 1 |
| All | 4.1% | \$625 | \$0.813 | 293 | 7 |

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| 1 Bedroom | 0% | \$475 | \$0.909 | 174 | 2 |
| $2~{\rm Bedroom}/1~{\rm Bath}$ | NA | NA | NA | NA | 1 |
| $3 \ \mathrm{Bedroom}/1 \ \mathrm{Bath}$ | NA | NA | NA | NA | 1 |
| all | 0.5% | \$492 | \$0.909 | 198 | 3 |

| Unit Type | Market Vacancy | Avg. Rent | Rent/NRSF | Units Surveyed | Complexes |
|--------------------------------|----------------|-----------|-----------|----------------|-----------|
| Studio | 7.7% | \$400 | \$0.789 | 195 | 4 |
| 1 Bedroom | 3.2% | \$527 | \$0.913 | 728 | 28 |
| $2~{\rm Bedroom}/1~{\rm Bath}$ | 1.7% | \$685 | \$0.956 | 716 | 31 |
| 2 Bedroom/2 Bath | 0% | \$732 | \$0.9 | 118 | 3 |
| $3 \ Bedroom/1 \ Bath$ | 1.6% | \$837 | \$0.937 | 185 | 11 |
| 3 Bedroom/2 Bath | 0% | \$807 | \$0.899 | 79 | 5 |
| Other | 0% | \$899 | \$0.673 | 18 | 2 |
| All | 2.6% | \$624 | \$0.924 | 2,039 | 42 |

| Survey | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|----------------|----------------|-----------|-------------------------------|----------------|-----------|
| March 2014 | 2.7% | \$678 | \$0.91 | 1,421 | 12 |
| September 2013 | 2.7% | \$604 | \$0.79 | 2,124 | 25 |
| March 2013 | 5.0% | \$598 | \$0.84 | 2,145 | 50 |
| September 2012 | 3.3% | \$587 | \$0.82 | 2,172 | 48 |
| March 2012 | 3.3% | \$586 | \$0.83 | 1,991 | 44 |
| September 2011 | 5.0% | \$583 | \$0.81 | 2,015 | 43 |

Grandview

| Unit Type | Market Vacancy | Avg. Rent | Rent/NRSF | Units Surveyed | Complexes |
|-----------|----------------|-----------|-----------|----------------|-----------|
| 1 Bedroom | NA | NA | NA | NA | 1 |
| All | NA | NA | NA | NA | 1 |

Selah

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| 1 Bedroom | 4.8% | \$533 | \$0.879 | 84 | 9 |
| 2 Bedroom/1 Bath | 2.4% | \$638 | \$0.776 | 123 | 12 |
| $2 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | NA | NA | NA | NA | 1 |
| $3~{ m Bedroom}/1~{ m Bath}$ | 0% | \$894 | \$1.211 | 9 | 2 |
| $3 \ \mathrm{Bedroom}/2 \ \mathrm{Bath}$ | NA | NA | NA | NA | 1 |
| all | 3% | \$620 | \$0.836 | 230 | 15 |

Sunnyside

| Unit Type | Market Vacancy | Avg. Rent | ${\rm Rent/NRSF}$ | Units Surveyed | Complexes |
|------------------|----------------|-----------|-------------------|----------------|-----------|
| 1 Bedroom | 4.8% | \$545 | \$0.818 | 42 | 2 |
| 2 Bedroom/1 Bath | NA | NA | NA | NA | 1 |
| All | 4.5% | \$558 | \$0.897 | 44 | 2 |

Wapato

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| 1 Bedroom | NA | NA | NA | NA | 1 |
| 2 Bedroom/1 Bath | NA | NA | NA | NA | 1 |
| $3 \ \mathrm{Bedroom}/1 \ \mathrm{Bath}$ | NA | NA | NA | NA | 1 |
| All | NA | NA | NA | NA | 1 |

Yakima

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--------------------------------|----------------|-----------|-------------------------------|----------------|-----------|
| Studio | 7.7% | \$400 | \$0.789 | 195 | 4 |
| 1 Bedroom | 2.9% | \$512 | \$0.944 | 561 | 14 |
| $2~{\rm Bedroom}/1~{\rm Bath}$ | 1.6% | \$717 | \$1.06 | 567 | 16 |
| $2~{\rm Bedroom}/2~{\rm Bath}$ | 0% | \$707 | \$0.94 | 106 | 2 |
| $3~{\rm Bedroom}/1~{\rm Bath}$ | 1.8% | \$840 | \$0.883 | 171 | 8 |
| $3~{ m Bedroom}/2~{ m Bath}$ | 0% | \$798 | \$0.963 | 77 | 4 |
| Other | 0% | \$899 | \$0.673 | 18 | 2 |
| All | 2.5% | \$630 | \$0.966 | 1,695 | 22 |

All Areas

| Unit Type | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|--|----------------|-----------|-------------------------------|----------------|-----------|
| Studio | 7.7% | \$400 | \$0.789 | 195 | 4 |
| 1 Bedroom | 3.2% | \$527 | \$0.913 | 728 | 28 |
| 2 Bedroom/1 Bath | 1.7% | \$685 | \$0.956 | 716 | 31 |
| 2 Bedroom/2 Bath | 0% | \$732 | \$0.9 | 118 | 3 |
| $3 \ \mathrm{Bedroom}/1 \ \mathrm{Bath}$ | 1.6% | \$837 | \$0.937 | 185 | 11 |
| $3~{ m Bedroom}/2~{ m Bath}$ | 0% | \$807 | \$0.899 | 79 | 5 |
| Other | 0% | \$899 | \$0.673 | 18 | 2 |
| All | 2.6% | \$624 | \$0.924 | 2,039 | 42 |

| Survey | Market Vacancy | Avg. Rent | $\mathrm{Rent}/\mathrm{NRSF}$ | Units Surveyed | Complexes |
|----------------|----------------|-----------|-------------------------------|----------------|-----------|
| March 2014 | 2.7% | \$678 | \$0.91 | 1,421 | 12 |
| September 2013 | 2.7% | \$604 | \$0.79 | 2,124 | 25 |
| March 2013 | 5.0% | \$598 | \$0.84 | 2,145 | 50 |
| September 2012 | 3.3% | \$587 | \$0.82 | 2,172 | 48 |
| March 2012 | 3.3% | \$586 | \$0.83 | 1,991 | 44 |
| September 2011 | 5.0% | \$583 | \$0.81 | 2,015 | 43 |