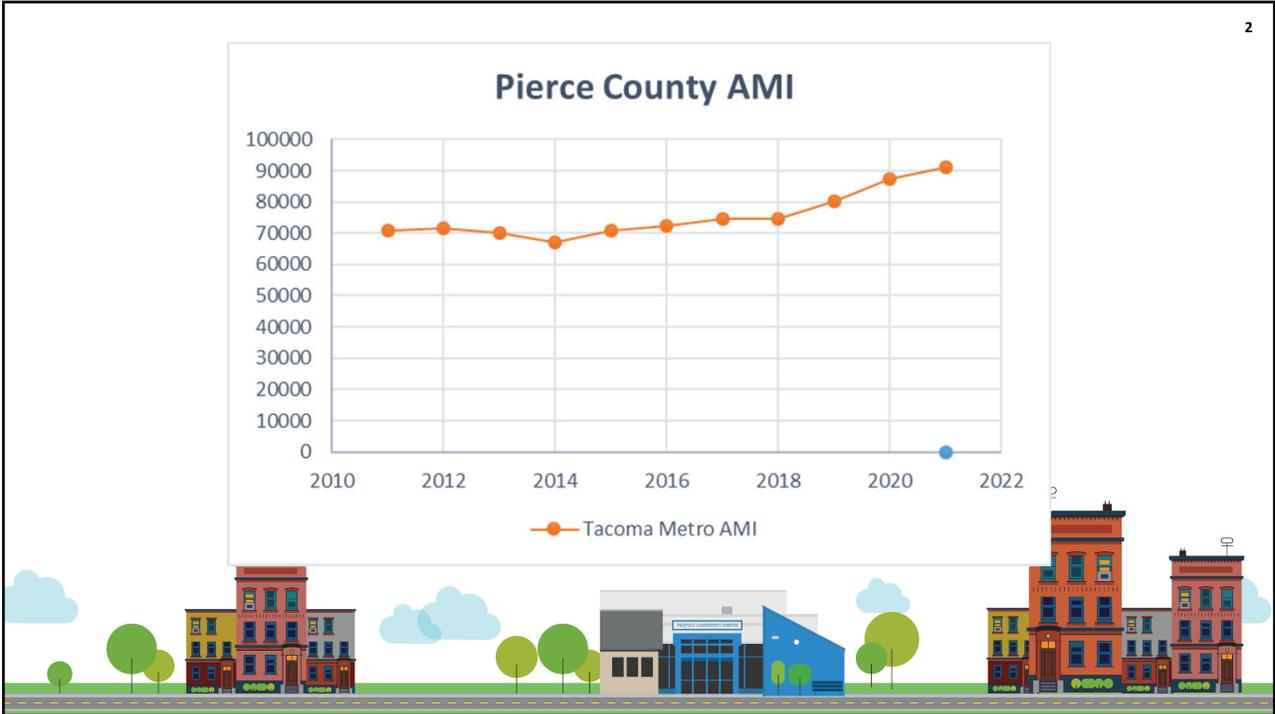


Multifamily Property Tax Exemption Program Review

Government Performance and Finance Committee
October 5, 2021



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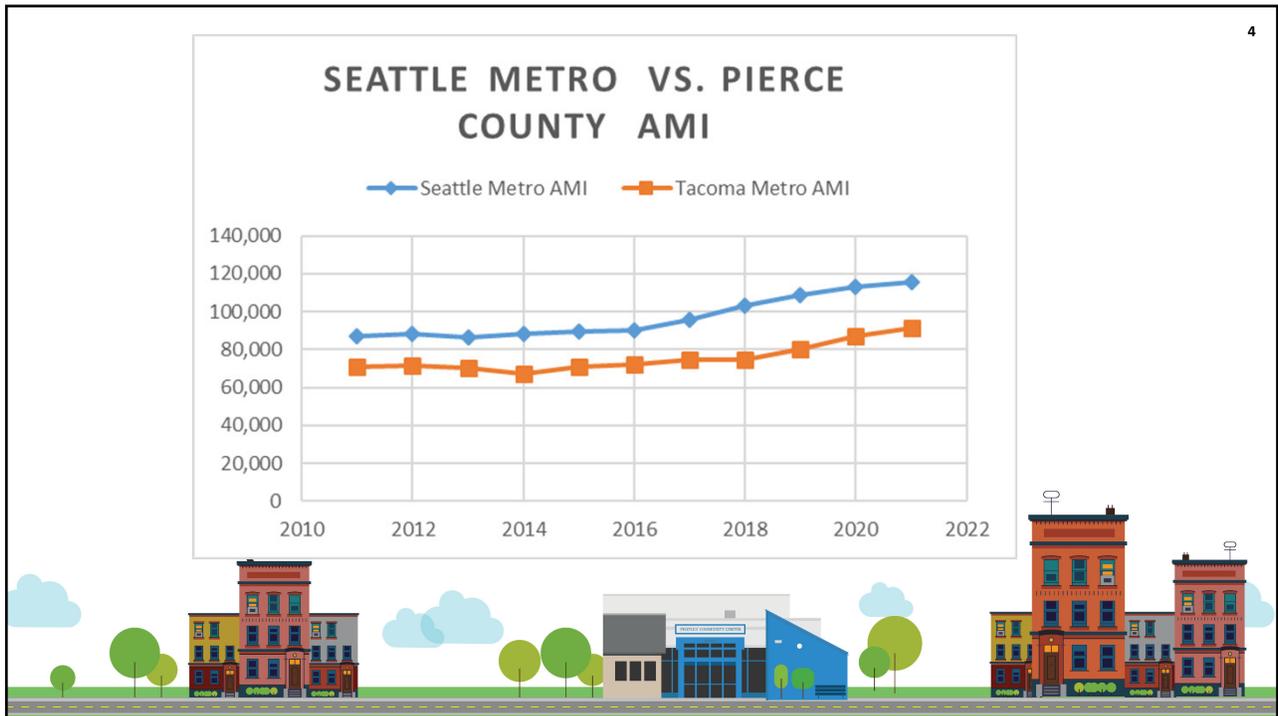


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4

Apartments.com June 2021

Rentometer.com

Average rents Tacoma Seattle

- Studio \$977 \$1545
- 1 Bed \$1,161 \$2,227
- 2 Bed \$1,230 \$3,205

Tacoma QuickView
Washington



| | | | |
|-----------------|----------------------------|-----------------|---------|
| AVERAGE | \$1,778 <small>±3%</small> | MEDIAN | \$1,723 |
| 25th PERCENTILE | \$1,502 | 75th PERCENTILE | \$2,054 |

Seattle QuickView
Washington



| | | | |
|-----------------|----------------------------|-----------------|---------|
| AVERAGE | \$2,531 <small>±2%</small> | MEDIAN | \$2,500 |
| 25th PERCENTILE | \$2,073 | 75th PERCENTILE | \$2,990 |



Specific rent comparisons

| SEATTLE | | | | |
|---------------------|------------------|-------|------|----------|
| Address | Neighborhood | Type | SQFT | Rent |
| 2030 8th Ave | Denny Triangle | 1 bed | 855 | \$ 4,200 |
| 1207 Westlake Ave N | Westlake | 1 bed | 600 | \$ 3,200 |
| 630 Boren Ave | South Lake Union | 1 bed | 700 | \$ 3,665 |
| 8500 20th Ave NE | Wedgewood | 1 bed | 630 | \$ 1,929 |
| 888 Western Ave | Downtown | 1 bed | 641 | \$ 2,215 |
| TACOMA | | | | |
| Address | Neighborhood | Type | SQFT | Rent |
| 3911 N 25th | Proctor | 1 bed | 700 | \$ 2,300 |
| 409 S 23rd | Downtown | 1 bed | 515 | \$ 1,300 |
| 603 S J | Stadium | 1 bed | 541 | \$ 1,524 |
| 1524 Fawcett | Downtown | 1 bed | 600 | \$ 1,800 |



