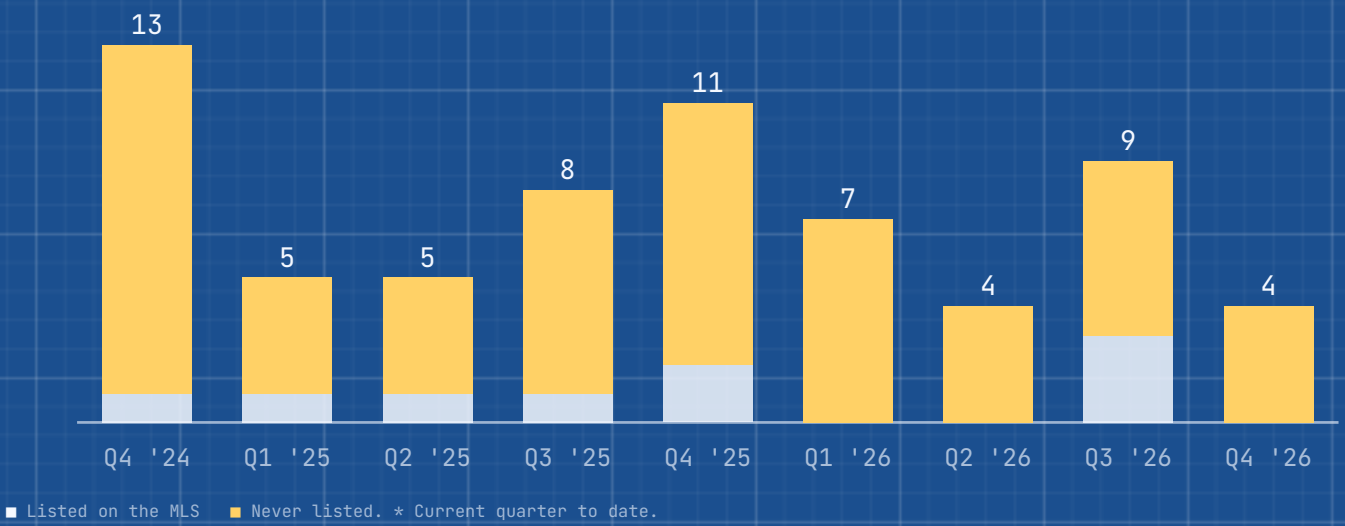
PIERCE COUNTY 10+ UNITS · NOVEMBER 2026 · THE WHOLE MARKET

ON AND OFF THE MLS

Many apartment buildings trade privately and never show up on the MLS. This page counts every recorded sale we track, listed or not. 57 of the 66 sales in the last two years never appeared on the MLS.

ALL SALES, 12 MONTHS	NEVER LISTED ON MLS	PER UNIT, ALL SALES	REPORTED CAP, ALL SALES
30	**87%**	**$147,000**	**6.22%**
down 17%	26 sales	down 20%	17 with a cap

SALES PER QUARTER, LISTED VS NEVER LISTED



BY BUILDING CLASS, NOV 2024 TO NOV 2026

CLASS	SALES	PER UNIT	REP. CAP	BUILT
Class B	16	$195K	5.82%	2003
Class C	48	$153K	6.30%	1976

Class A: newer, high amenity. Class B: solid, some updates. Class C: older, basic.

BY LOCATION, NOV 2024 TO NOV 2026

LOCATION	SALES	PER UNIT	REP. CAP	BUILT
Downtown core	4	$115K	6.75%	1918
Suburban	60	$171K	6.17%	1980

WHO BOUGHT, NOV 2024 TO NOV 2026

BUYER	SALES	SHARE	PER UNIT
Private investors	46	74%	$157K
Institutions and funds	11	18%	$182K
Owner users	5	8%	$156K

Reported cap = the cap rate reported at the time of sale (seller's numbers, not recalculated). Off-MLS sales have no rent rolls, so they never enter the true cap rate. Per unit medians leave out portfolio sales. Medians throughout. Too few of these buildings sell on the MLS for a true cap rate report, so this page covers every recorded sale. Prepared by Multifamily Specialist, KW CPRE | Crain Real Estate, Inc., Bothell, WA. 425-891-8594 | multifamilyspecialist.com. Compiled November 9, 2026. Information deemed reliable but not guaranteed. Not an appraisal.