MULTIFAMILY SPECIALIST · CLOSED SALES, LAST 12 MONTHS VS THE 12 BEFORE

SNOHOMISH COUNTY 2 TO 4 UNITS

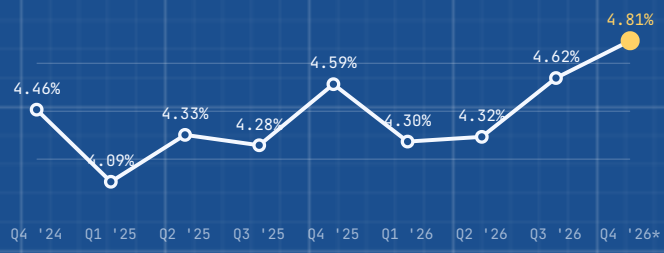
November 2026 market report

Snohomish County 2 to 4 unit buildings sold at a median true cap rate of 4.55% over the last 12 months, up 0.34 pts from the year before. The median sale was $345,500 per unit across 106 sales, down 7% from the prior 12 months. There are 56 active listings and 12 pending, about 6 months of supply at the current sales pace.

TRUE CAP RATE	PRICE PER UNIT	PRICE PER SQ FT	GROSS RENT MULTIPLIER
4.55%	$345,500	$327	14.3
up 0.34 pts	down 7%	down 3%	down 1.2

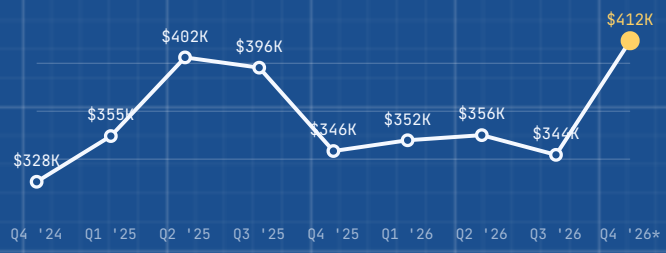
SALES	MEDIAN DAYS ON MARKET	SOLD PRICE VS LIST	LAST 90 DAYS TRUE CAP
106	18	98.6%	4.80%
down 5%	up 3	down 0.22 pts	22 sales

TRUE CAP RATE BY QUARTER



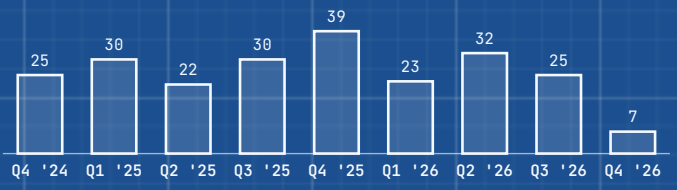
Median true cap rate of sales closed each quarter. * Current quarter to date. Gaps mean fewer than 3 sales with rents.

PRICE PER UNIT BY QUARTER

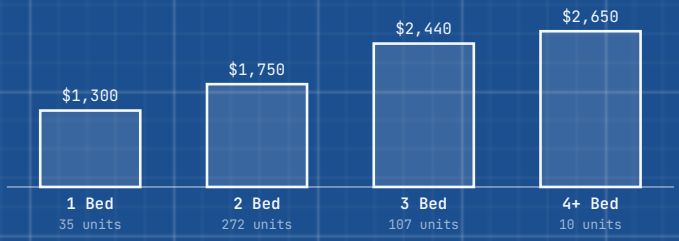


Median sold price per unit. * Current quarter to date.

SALES PER QUARTER



RENTS BY UNIT TYPE



Median monthly rent per unit from the rent rolls in sold listings, Nov 2024 to Nov 2026.

True cap rate = the gross rents stated in each sold listing x 12, less 35% for expenses, divided by the sold price. Medians throughout. Listing agents' advertised cap rates are not used.

PRICE TIERS, NOV 2024 TO NOV 2026

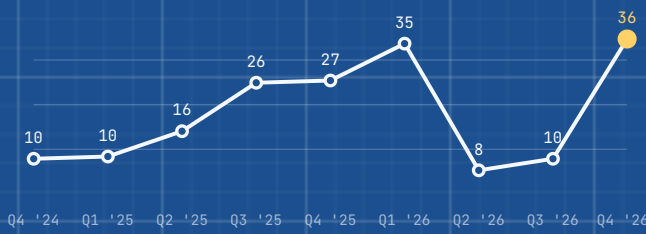
Every sale in the last two years, on and off the MLS, split into four equal groups by price per unit. Tier 1 is the most expensive. True cap comes from the MLS sales with rents.

	PER UNIT	TRUE CAP	SALES
Tier 1	$432K and up	4.17%	56
Tier 2	$361K to $432K	4.39%	56
Tier 3	$294K to $361K	4.22%	55
Tier 4	Under $294K	4.93%	57
Total			**224**

WHERE IT SOLD, NOV 2024 TO NOV 2026

CITY	SALES	PER UNIT	TRUE CAP
Everett	96	$342K	4.56%
Marysville	34	$360K	4.48%
Lake Stevens	19	$396K	4.14%
Lynnwood	16	$469K	3.80%
Edmonds	13	$450K	3.97%
Snohomish	12	$317K	4.30%
Monroe	8	$283K	4.80%
Arlington	6	$395K	4.64%

DAYS ON MARKET BY QUARTER



Median days on market for sales closed each quarter, counting earlier listings of the same property.

SOLD PRICE VS LIST BY QUARTER



Median sold price as a percent of the final list price.

ON THE MARKET NOW

ACTIVE LISTINGS	PENDING	MONTHS OF SUPPLY	ACTIVE WITH A PRICE CUT	MEDIAN DAYS ON MARKET, ACTIVE
56	**12**	**6.3**	**36%**	**66**

Active and pending listings as of November 9, 2026. Months of supply = active listings divided by the average sales per month over the last year.

HOW TO READ THIS REPORT

True cap rate. What a building actually earns on its price. The rents listed in each sale, times 12, less 35% for taxes, insurance, repairs, management and vacancy, divided by what it sold for. Listing agents tend to advertise higher cap rates by using low expenses.

Gross rent multiplier. Sold price divided by a full year of rent. Lower means more rent for the money.

Price tiers. Two years of sales split into four equal groups by price per unit, so a buyer can see where a building sits against everything else that sold.

Months of supply. How long the current active listings would take to sell at the past year's pace. Under 4 months favors sellers, over 6 favors buyers.

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Based on closed sales and listings reported to the Northwest Multiple Listing Service, compiled November 9, 2026. Information deemed reliable but not guaranteed. Not an appraisal.

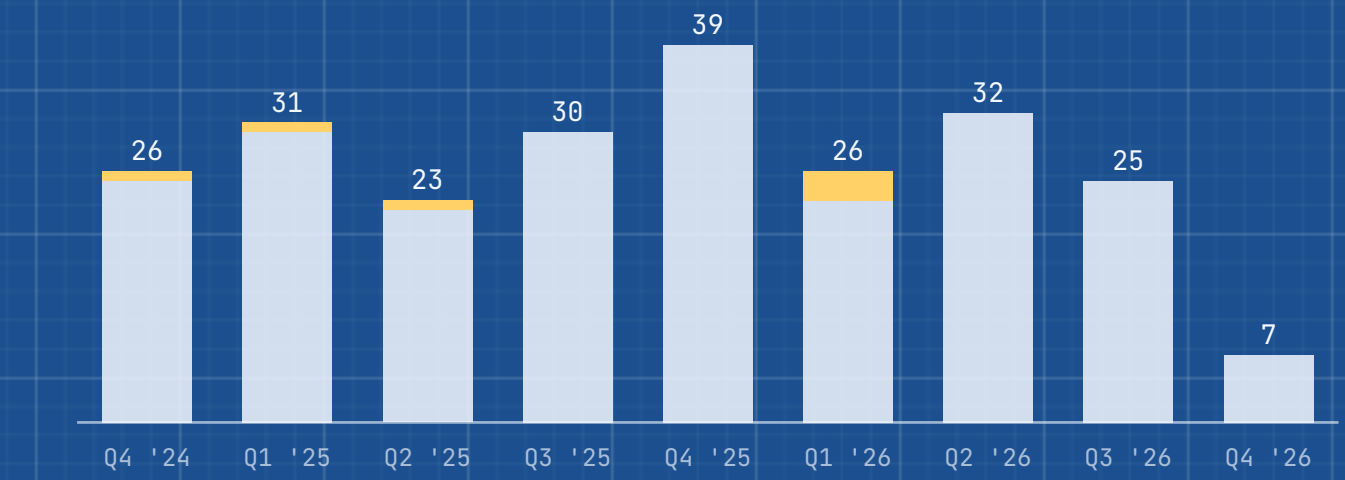
SNOHOMISH COUNTY 2 TO 4 UNITS · NOVEMBER 2026 · THE WHOLE MARKET

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. 6 of the 224 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
109	**3%**	**$345,000**	**5.58%**
down 5%	3 sales	down 7%	7 with a cap

SALES PER QUARTER, LISTED VS NEVER LISTED



■ Listed on the MLS ■ Never listed. * Current quarter to date.

BY BUILDING CLASS, NOV 2024 TO NOV 2026

CLASS	SALES	PER UNIT	REP. CAP	BUILT
Class B	3	$460K	Too few	1997
Class C	26	$291K	5.03%	1977

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
Urban	12	$257K	5.36%	1935
Suburban	19	$332K	5.16%	1979

WHO BOUGHT, NOV 2024 TO NOV 2026

BUYER	SALES	SHARE	PER UNIT
Private investors	28	100%	$297K

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.