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

THURSTON COUNTY 2 TO 4 UNITS

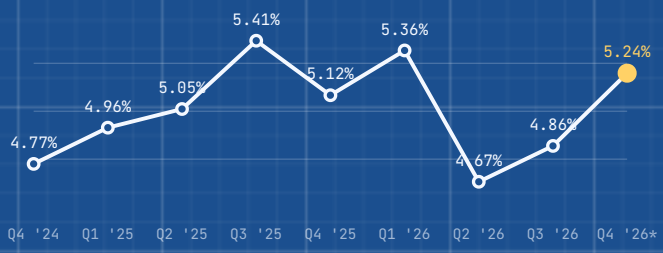
November 2026 market report

Thurston County 2 to 4 unit buildings sold at a median true cap rate of 4.94% over the last 12 months, down 0.15 pts from the year before. The median sale was $285,000 per unit across 65 sales, up 2% from the prior 12 months. There are 37 active listings and 4 pending, about 7 months of supply at the current sales pace.

TRUE CAP RATE	PRICE PER UNIT	PRICE PER SQ FT	GROSS RENT MULTIPLIER
4.94%	$285,000	$273	13.2
down 0.15 pts	up 2%	up 2%	up 0.4

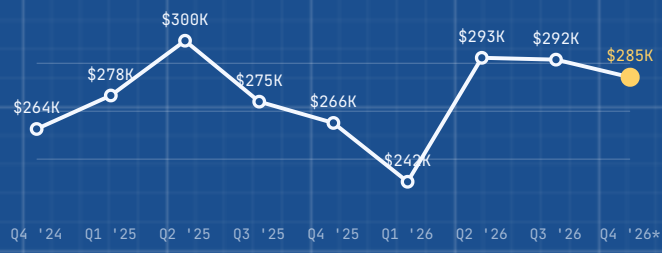
SALES	MEDIAN DAYS ON MARKET	SOLD PRICE VS LIST	LAST 90 DAYS TRUE CAP
65	31	99.3%	4.88%
up 18%	down 3	up 0.89 pts	19 sales

TRUE CAP RATE BY QUARTER



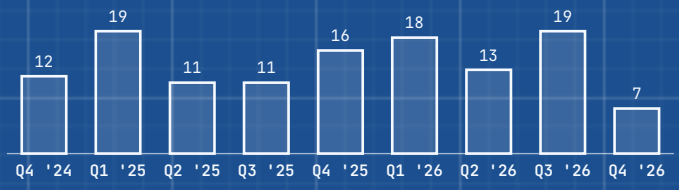
Median true cap rate of sales closed each quarter. * Current quarter to date. Gaps mean fewer than 3 sales with rents.

PRICE PER UNIT BY QUARTER

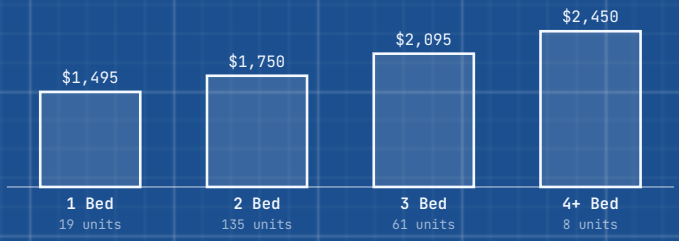


Median sold price per unit. * Current quarter to date.

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

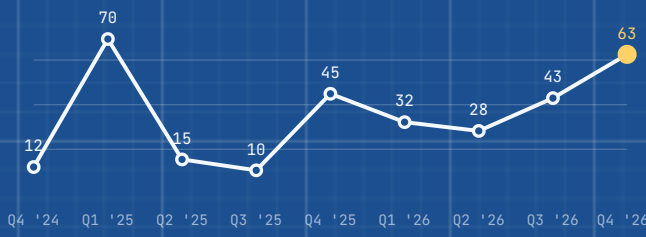
Every sale in the last two years, on and off the MLS, split into four equal groups by price per unit. Tier 1 is the most expensive. True cap comes from the MLS sales with rents.

	PER UNIT	TRUE CAP	SALES
Tier 1	$310K and up	4.80%	30
Tier 2	$282K to $310K	4.91%	29
Tier 3	$238K to $282K	5.06%	30
Tier 4	Under $238K	5.78%	32
Total			**121**

WHERE IT SOLD, NOV 2024 TO NOV 2026

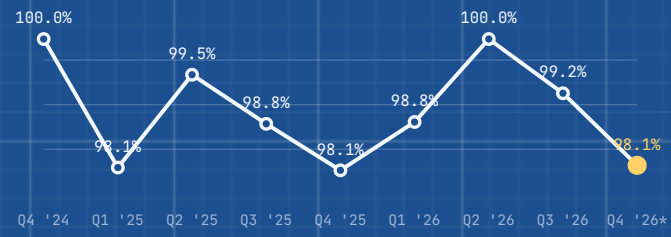
CITY	SALES	PER UNIT	TRUE CAP
Olympia	73	$278K	5.06%
Lacey	26	$290K	5.30%
Tumwater	15	$295K	4.89%
Tenino	3	$189K	4.68%
Rochester	2	$275K	Too few
Yelm	1	$332K	Too few

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
37	**4**	**6.8**	**51%**	**119**

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.