6717 24TH AVE NW / 6 UNITS

PROMINENT BALLARD INVESTMENT OPPORTUNITY

6717 24TH AVE NW | SEATTLE, WA

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES



THE OPPORTUNITY

Lee & Associates is pleased to present a prominent Ballard investment opportunity in one of Seattle's most walkable urban neighborhoods. A centrally located 6-unit apartment building that has been well-maintained by the current ownership.

Located in the heart of Seattle's highly desirable Ballard neighborhood, this well-maintained six-unit apartment building offers investors the ideal combination of stable in-place income and meaningful upside. Current rents are approximately 13% below market, providing the opportunity to increase cash flow through routine tenant turnover and market rent adjustments—without the need for significant capital improvements.

The property features four two-bedroom apartments, one studio apartment, and a spacious 1,100-square-foot three-bedroom unit. Four on-site parking stalls, with the ability to increase capacity through tandem parking, enhance tenant convenience and strengthen the property's long-term leasing appeal in one of Seattle's most walkable neighborhoods.

Offered at **$1,650,000**, the asset provides immediate income while offering investors a clear, achievable path to increase Net Operating Income and property value. Ballard continues to experience strong tenant demand driven by its vibrant mix of restaurants, retail, parks, public transportation, and proximity to Seattle's major employment centers.

For investors seeking a well-maintained, low-maintenance apartment asset with both dependable current cash flow and measurable upside, this offering presents a compelling opportunity to acquire a quality multifamily investment in one of Seattle's premier rental markets.

- **Excellent Ballard location.**
- **Stable, well-maintained asset.**
- **13% mark-to-market rent opportunity with minimal capital.**
- **Simple execution through natural turnover.**
- **Result: increased NOI and substantial value creation.**





PROMINENT BALLARD LOCATION

A Stabilized Investment Opportunity

6717
24TH AVE NW
SEATTLE, WA

Opportunity for dependable cash flow & a 13% increase in market rents

ADDRESS	6717 24th Ave NW, Seattle, WA 98117
TOTAL UNITS	6 Units
YEAR BUILT	1963
STORIES	2 Stories
BUILDING NET RENTABLE / GROSS	4,698 / 5,840
UNIT SF	4,900 SF
NET OPERATING INCOME	$100,195 (5% Vacancy)
PRICE	$1,650,000
PRICE / SF	$337 / SF
PRICE / UNIT	$275,000
CURRENT CAP RATE	6.07%
UNIT MIX	(1) 3B / (4) 2B and one Studio
AVERAGE UNIT SF	817 SF
LOT SIZE	5,100 SF
ZONING	LR2 (M)
APPRAISED VALUE	$1,592,000

PHOTOS



PHOTOS







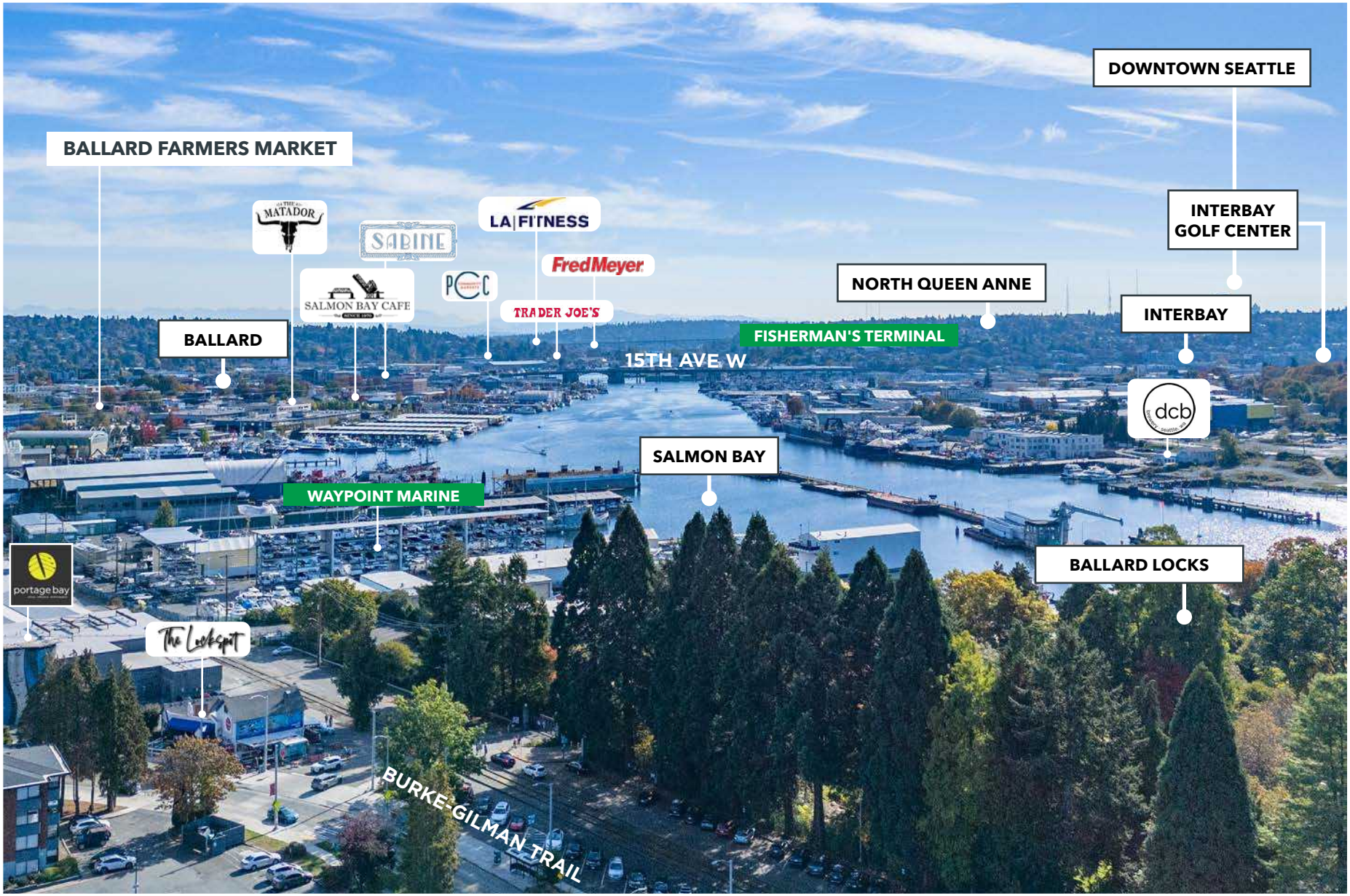


SURROUNDING AREA

6717
24TH AVE NW
SEATTLE, WA



WATERFRONT


BALLARD FARMERS MARKET
DOWNTOWN SEATTLE
INTERBAY GOLF CENTER
NORTH QUEEN ANNE
INTERBAY
BALLARD
FISHERMAN'S TERMINAL
15TH AVE W
SALMON BAY
WAYPOINT MARINE
BALLARD LOCKS
BURKE-GILMAN TRAIL
THE MATADOR
SABINE
LA FITNESS
FredMeyer
SALMON BAY CAFE
PCC
TRADER JOE'S
dcb
portage bay
The Lookout

NEIGHBORHOOD



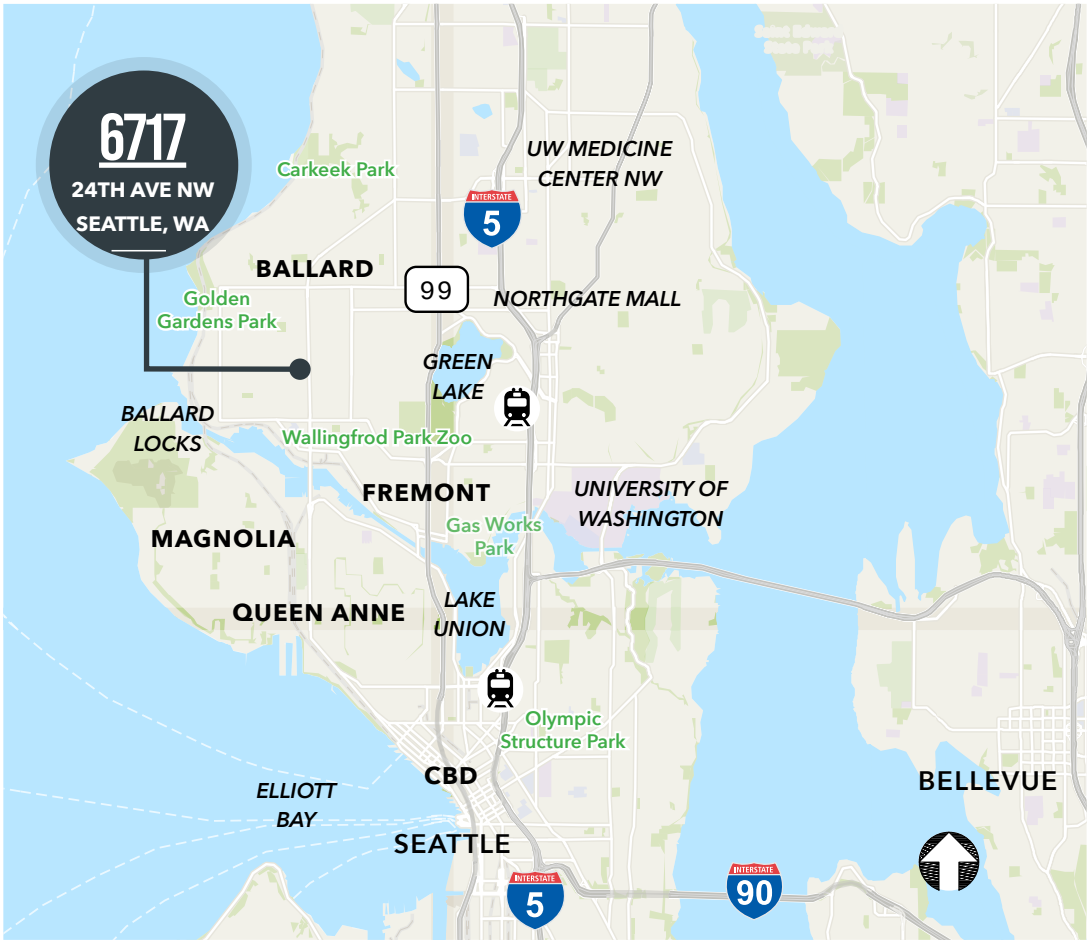






LOCATION MAP

6717
24TH AVE NW
SEATTLE, WA









6717 24th Avenue NW is located in on of Seattle's most desirable Ballard neighborhoods, specifically within the established Whittier Heights community. The property enjoys convenient access to the vibrant Ballard business district, where residents can explore an eclectic mix of restaurants, cafés, breweries, boutiques, and everyday services along Market Street and 24th Avenue NW. Outdoor recreation is abundant, with nearby Golden Gardens Park offering sandy beaches, waterfront trails, picnic areas, and sweeping Puget Sound and Olympic Mountain views. Additional neighborhood amenities include Salmon Bay Park, Loyal Heights Playfield, and the Ballard Community Center, along with highly regarded schools and the Ballard Branch Library. Excellent transit connections and easy access to Downtown Seattle, Fremont, and North Seattle make this a highly walkable and sought-after residential location that combines urban convenience with the character and charm of one of Seattle's most established neighborhoods.

DRIVE TIMES

DOWNTOWN SEATTLE	23 Minutes
DOWNTOWN BELLEVUE	31 Minutes
NORTHGATE	17 Minutes
UNIVERSITY OF WASHINGTON	19 Minutes
SEATAC INTERNATIONAL AIRPORT	33 Minutes

PROPERTY DETAILS



6717
24TH AVE NW
SEATTLE, WA

BUILDING DETAILS & IMPROVEMENTS

EXTERIOR	Wood frame
STORIES	2 Stories
ROOF	2017, New venting
WINDOWS	Double pane windows
PLUMBING	Lined the sewer to the street, new cleanouts, Galvanized
ELECTRIC	Base Board, Square D panels
HEATING	Electric baseboard
HOT WATER	Individual hot water
FIRE SAFETY	Code compliant fire alarm
PARKING	4 Carport stalls, tandem 8
LAUNDRY	Shared

FEATURES & UPGRADES	
FLOORING	Carpet - LVP
KITCHENS	Updated appliances, original cabinets
BATHROOMS	Updated
DECKS	Decks on the second floor, #2 & #4 were replaced

REPORTS

» *Old Republic Title*

2026 ESTIMATED OP EX / UNIT MIX

OPERATING EXPENSES	
ADMINISTRATIVE	$547
PROFESSIONAL FEES	$6,560
MAINTENANCE AND REPAIR	$9,665
EXTERIOR MAINTENANCE	$400
REAL ESTATE TAXES	$14,821
UTILITIES	$10,426
INSURANCE	$6,692
TOTAL OPERATING EXPENSES	**$49,111**



UNIT MIX

					CURRENT		MARKET	
TYPE	%	UNITS	AVG. SF	TOTAL SF	AVG. RENT	RENT / SF	AVG. RENT	AVG. SF
STUDIO	17%	1	550	550	$1,270	$2.31	$1,650	$3.00
2-BEDROOM	66%	4	813	3,250	$1,835	$2.26	$2,049	$2.52
3-BEDROOM	17%	1	1100	1,100	$2,435	$2.21	$2,585	$2.35
TOTAL / AVERAGE	**100%**	**6**	**816**	**4,900**	**$1,779**	**$2.45**	**$2,105**	**$3.00**

INCOME AND EXPENSES

INCOME	CURRENT		MARKET	
		Per Unit		Per Unit
GROSS POTENTIAL RENT	$132,540	$22,090	$149,160	$24,860
RUBS	$15,024	$2,504	$15,024	$2,504
PARKING	$3,600	$600	$6,000	$1,000
LAUNDRY	$6,000	$1,000	$6.000	$1,000
RENTAL INCOME	**$157,164**	**$26,194**	**$176,184**	**$29,364**
VACANCY	($7,858)	($1,310)	($8,854)	($1,476)
EFFECTIVE GROSS INCOME	**$149,306**	**$24,884**	**$167,330**	**$27,888**
ADMINISTRATIVE	$547	$91	$547	$91
PROFESSIONAL FEES	$6,560	$1,093	$8,367	$1,394
MAINTENANCE AND REPAIR	$9,665	$1,611	$10,500	$1,750
EXTERIOR MAINTENANCE	$400	$67	$1,500	$250
REAL ESTATE TAXES	$14,821	$2,470	$14,821	$2,470
UTILITIES	$10,426	$1,738	$10,426	$1,738
INSURANCE	$6,692	$1,115	$6,692	$1,115
TOTAL EXPENSES	**$49,111**	**$8,185**	**$52,853**	**$8,809**
EXPENSES AS % OF EGI	31.25%		30%	
NET OPERATING INCOME	**$100,195**		**$114,478**	

FINANCIAL OVERVIEW

BUILDING SUMMARY	
UNIT DETAILS	
TOTAL UNITS	6
AVERAGE UNIT SIZE	816 SF
TOTAL NET RENTABLE	4,900 SF

VALUE	
LIST PRICE	$1,650,000
PRICE PER UNIT	$275,000
PRICE PER SF	$337
CURRENT CAP RATE	6.07%
MARKET CAP RATE	7.00%

CURRENT INCOME & EXPENSES	
INCOME / UNITS	
GROSS RENTS	$157,164
VACANCY	($7,858)
OPERATING EXPENSES	$49,111
NET OPERATING INCOME	$100,195
CAP RATE	6.07%

MARKET INCOME & EXPENSES	
UNIT DETAILS	
GROSS INCOME	$176,184
VACANCY	($8,854)
OPERATING EXPENSES	$52,853
NET OPERATING INCOME	$114,478
CAP RATE	7.00%

RENT ROLL

UNIT	BD/BA	SF	2026 ACTUAL RENT	LEASE START	LEASE END
1	3/1.00	1,100	$2,435	06/01/21	05/31/27
2	2/1.00	700	$1,775	08/01/11	11/30/26
3	2/1.00	1,100	$1,995	04/16/26	03/31/27
4	2/1.00	700	$1,795	10/18/26	09/30/26
5	Studio	550	$1,270	03/01/24	03/31/27
6	2/1.00	750	$1,775	08/06/21	07/31/26
6	**TOTAL**	**4,900**	**$11,045**		



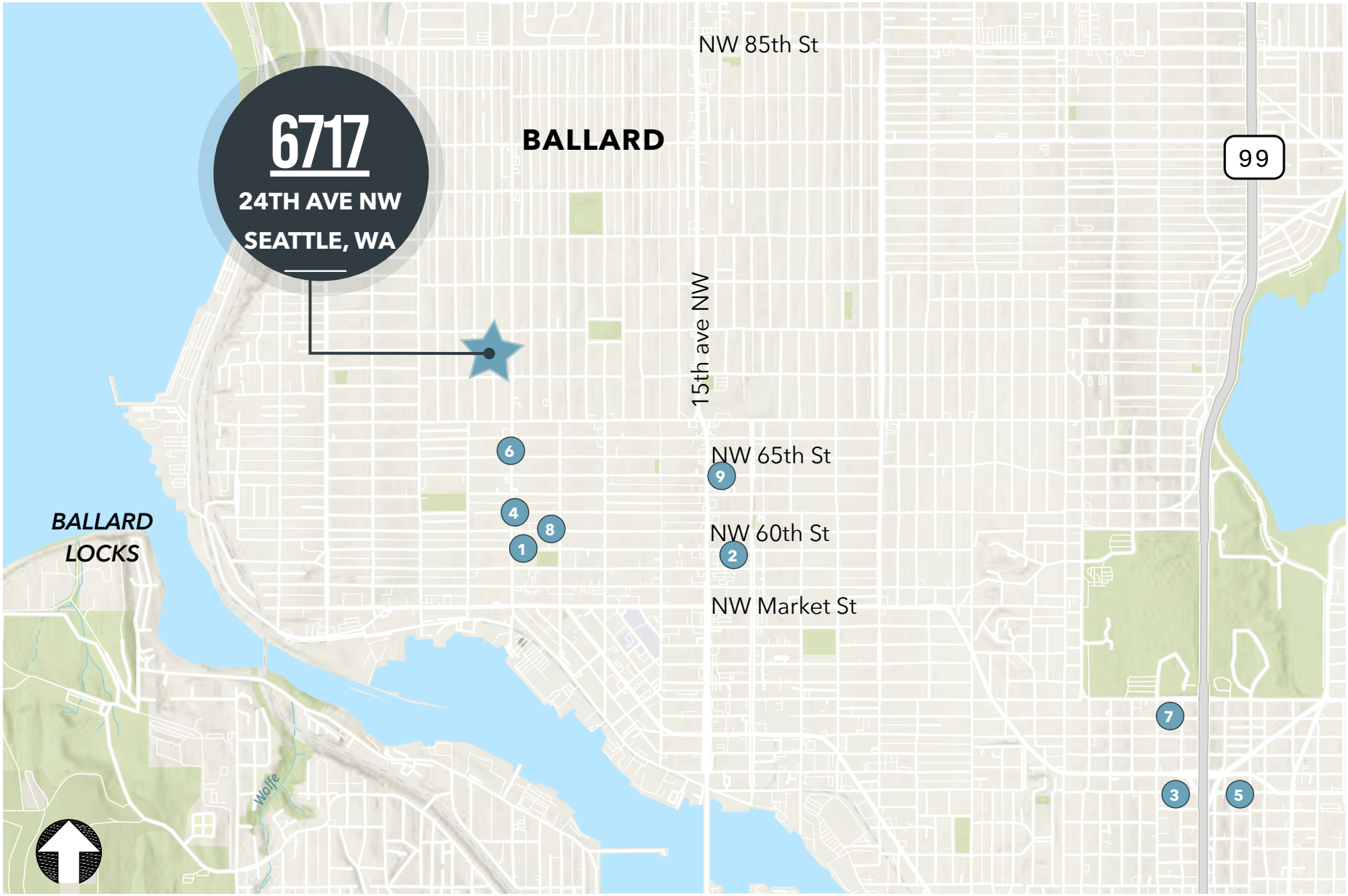
COMPARABLE SALES

		PROPERTY	PRICE $/ SF	UNITS $ / UNIT	SF	YEAR BUILT	CAP	SOLD
★		**6717 24TH AVE NW** Ballard Submarket Seattle, WA	$1,650,000 $337	6 $275,000	4,900	1963	6.07%	On the Market
1		**2232 NW 58TH ST** Ballard Submarket Seattle, WA	$1,600,000 $224	5 $320,000	7,128	1979	5.75%	Jun-2026
2		**1423 NW 60TH ST** W Woodland Submarket Seattle, WA	$1,564,000 $328	5 $312,800	4,772	1976	5.10%	Mar-2026
3		**4501 FREMONT AVE N** Fremont Submarket Seattle, WA	$1,390,000 $280	6 $231,667	4,959	1962	5.17%	Jan-2026
4		**2216 NW 59TH ST** Ballard Submarket Seattle, WA	$1,985,000 $381	6 $330,833	5,216	1959	-	Oct-2025
5		**4456 WHITMAN AVE N** Fremont Submarket Seattle, WA	$1,707,500 $327	5 $341,500	5,220	1967	5.51%	Aug-2025

COMPARABLE SALES

		PROPERTY	PRICE $/ SF	UNITS $ / UNIT	SF	YEAR BUILT	CAP	SOLD
6		**SCANDIA GARDENS** 2401 NW 63rd St Ballard Submarket Seattle, WA	$3,310,500 $450	9 $367,833	7,350	1967 / 1997	5.27%	Jun-2025
7		**FREMONT APARTMENTS** 617 N 49th St Ballard Submarket Seattle, WA	$1,900,000 $367	6 $316,667	5,184	1970	5.00%	May-2025
8		**KARINA APARTMENTS** 2213 NW 59th St Ballard Submarket Seattle, WA	$3,100,000 $573	7 $442,857	5,411	1967	5.00%	Mar-2025
9		**1427 NW 64TH ST** W Woodland Submarket Seattle, WA	$1,748,800 $347	6 $291,467	5,040	1964	5.46%	Mar-2025
		AVERAGE	**$362**	**6 $323,062**	**5,612**		**5.38%**	

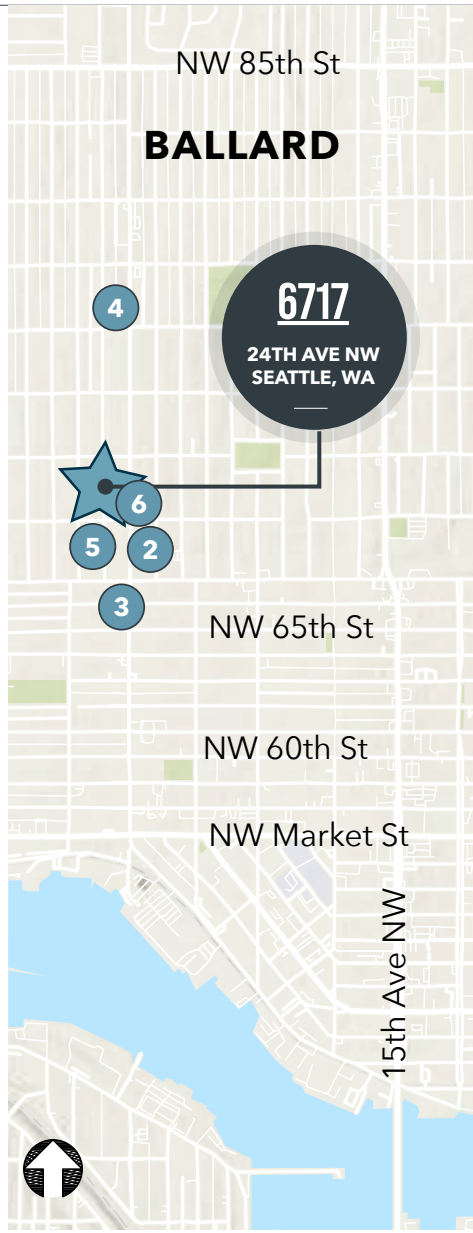
COMPARABLE SALES



COMPARABLE LEASES | STUDIO

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SEATTLE, WA

		PROPERTY	BUILT	UNITS	LAUNDRY	SF	RENT (30D)	PSF
★		**6717 24TH AVE NW** 6717 24th Ave NW Seattle, WA 98117	1963	6	Shared Coin-op	550	$1,270	$2.31
2		**BALLARD HEIGHTS** 6500 24th Ave NW Seattle, WA 98117	1988	43	Shared	460	$1,230	$2.67
3		**MAXWELL** 6011-6015 24th Ave NW Seattle, WA 98107	1930	21	Shared	455 to 561	$1,195 to $1,278	$2.31 to $2.51
4		**NORDIC HEIGHTS** 7515 24th Ave NW Seattle, WA 98117	1957	10	Shared	650	$1,795	$2.76
5		**THE LYDIA** 6525 24th Ave NW Seattle, WA 98117	--	10	Mixed*	432	$1,150	$2.66
6		**BAYBERRY** 6700 24th Ave NW Seattle, WA 98117	1919	11	Shared	300	$1,293	$4.31**



** The Lydia community amenities include shared laundry room alongside in-unit W/D in some units.*
*** Bayberry's 300 SF unit is a micro-unit outlier -- PSF excluded from comp average above but shown for reference.*

COMPARABLE PROPERTIES

COMPARABLE LEASES | 2 BEDROOM

6717
24TH AVE NW
SEATTLE, WA

		PROPERTY	BUILT	UNITS	LAUNDRY	SF	RENT (30D)	PSF
★		**6717 24TH AVE NW** 6717 24th Ave NW Seattle, WA 98117	1963	6	Shared Coin-op	700 to 1,100	$1,775 to $1,995	$2.24 Avg
2		**NORDIC PLAZA** 6714 24th Ave NW Seattle, WA 98117	1967	6	Mixed*	845	$2,850	$3.37***
3		**BALLARD HEIGHTS** 6500 24th Ave NW Seattle, WA 98107	1988	43	Shared	775	$2,118	$2.73
4		**GLEN ELLYN** 6530 24th Ave NW Seattle, WA 98117	1959	11	Mixed*	800	$1,923	$2.40
5		**THE LYDIA** 6525 24th Ave NW Seattle, WA 98117	--	10	Mixed*	864	$2,370	$2.74
6		**SCANDIA VILLA** 7002 24th Ave NW Seattle, WA 98117	1976	18	Mixed*	925	$2,195**	$2.37**



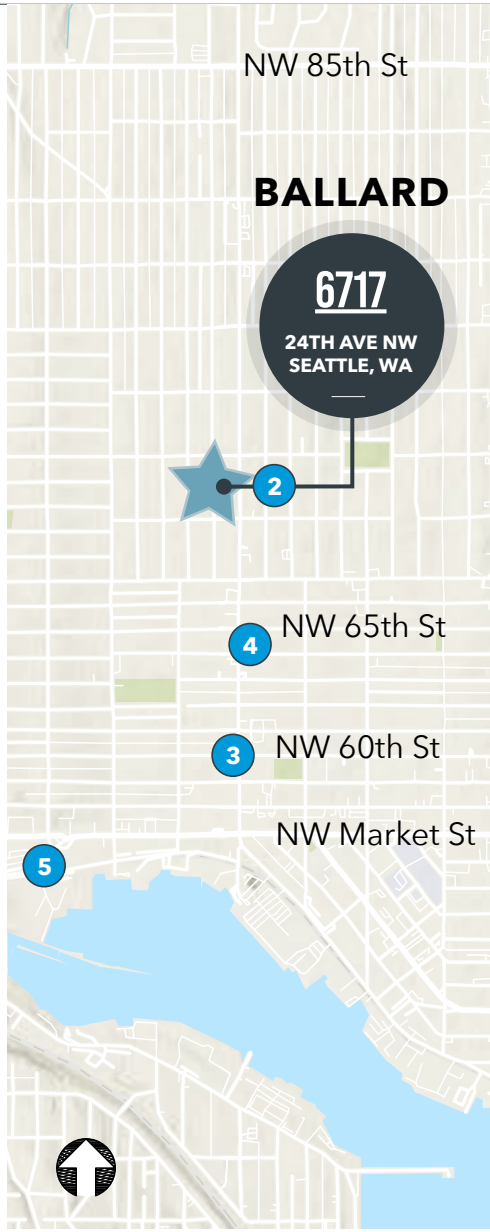
** Nordic Plaza, Glen Ellyn, and The Lydia community amenities include shared laundry room alongside in-unit W/D in some units.*
*** Scandia Villa unit is 2BD/2BA (subject is 2BD/1BA) -- extra bathroom may support a rent premium not reflected in subject comparison.*
**** Nordic Plaza shown as above-range ceiling marker -- excluded from comp PSF average.*

COMPARABLE LEASES | 3 BEDROOM

		PROPERTY	BUILT	UNITS	LAYOUT	SF	RENT (30D)	PSF
★		**6717 24TH AVE NW** 6717 24th Ave NW Seattle, WA 98117	1963	6	Shared Coin-op	1,100	$2,435	$2.21
1		**NORDIC PLAZA** 6714 24th Ave NW Seattle, WA 98117	1967	6	Mixed*	1,100	$2,775	$2.52
2		**59TH ST APARTMENTS** 2407 NW 59th St Seattle, WA 98107	1958	6	In-unit**	1,000	$2,995	$3.00
3		**BALLARD FLATS APARTMENTS** 2401 NW 63rd St Seattle, WA 98117	1967	9	In-unit**	1,000	$2,685	$2.69
4		**LOCK VISTA** 3025 NW Market St Seattle, WA 98117	1979	192	Shared	1,130	$3,399	$3.01

** Nordic Plaza community amenities include shared laundry room alongside in-unit W/D in some units.*
*** 59th St Apartments and Ballard Flats Apartments are in-unit W/D only (no shared laundry option) -- included due to limited 3BR/1BA shared-laundry inventory in the Ballard submarket. Subject offers shared coin-op laundry only.*

***Note**: The Ballard 3BR/1BA submarket is thin -- only 4 verifiable multifamily comps were identified within the search radius, two of which required relaxing the laundry-type filter applied to studio and 2BR comps.*





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