OFFERING MEMORANDUM

THE AVALON

201 N COMMERCIAL STREET, BELLINGHAM, WA 98225

Marcus & Millichap
MORSE MULTIFAMILY GROUP

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MORSE MULTIFAMILY GROUP

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Photography

Marcus & Millichap
MORSE MULTIFAMILY GROUP

OFFERING SUMMARY

THE AVALON

LIST PRICE	CAP RATE	NOI
$2,500,000	6.49%	$162,157

FINANCIAL	
Listing Price	$2,500,000
Price/Unit	$156,250
Price/SF	$223.61
GRM	9.01
Average SF	699
NOI	$162,157
Cap Rate	6.49%

OPERATIONAL	
Rentable SF	11,180
# of Units	16
Lot Size	0.15 Acres
Occupancy	94%
Year Built	1900
Supply Lines	Pex in nearly all units
Drain Lines	Majority cast-iron
Electrical	Square D panels
Roof	Replaced with TPO approximately 5 years ago
Heating	Boiler installed in 2001

OFFERING SUMMARY

THE AVALON

Marcus & Millichap is pleased to present the Avalon, an appealing multifamily investment opportunity located at 201 N Commercial Street in Bellingham, Washington. Originally built between 1900 and 1906, the property is a two-story, sixteen-unit apartment community located in downtown Bellingham. Built as ten large flats, the Bellingham Herald described the building as “the leading fashionable apartment house in the city and the most modern.” Tenants enjoy nine-foot ceilings throughout all units, with ample natural light provided by large windows in nearly every room. The original fir siding remains in excellent condition, contributing to the historic charm of the property.

The property unit mix consists of two studios with approximately 400 square feet, eight one-bedrooms averaging approximately 600 square feet, and six two-bedrooms averaging approximately 930 square feet. All units retain their original trim, and many retain original fir flooring that’s been repainted over time. Some units have been upgraded with baseboard heat, and all units have radiator heat served by a steam boiler in the basement. There is no known knob-and-tube wiring, and Square D electrical panels supply electricity to the units. Supply lines have been replaced with pex plumbing in nearly all units.

At a purchase price of $2,500,000, the Avalon offers excellent price-per-pound metrics of $156,250 per unit and $224 per foot, not including the large basement. With a going-in return of 6.49 percent and the opportunity to achieve well north of a seven percent pro forma return with normalized expenses, the Avalon provides an excellent, risk-adjusted income stream with room for growth in the long term.

PROPERTY HIGHLIGHTS

- Pride of Ownership Asset in a Highly Unique Downtown Location
- Excellent In-Place Return: 6.49 Percent Cap Rate Based On 2025 Expenses
- Highly Desirable Unit Mix with Nine-foot Ceilings and Excellent Natural Light
- Opportunity to Grow Gross Income Approximately 15 Percent
- Large Unfinished Basement Presents Opportunity for Further Income Creation
- Three Owned Sets of Laundry Machines Are Available for Tenant Use

HISTORICAL CONTEXT

THE AVALON

Old City Hall shown to the left of the Avalon

Bellingham Towers shown across the street from the Avalon

At the heart of Downtown Bellingham, the Avalon has seen tremendous change take place in its lifetime. On the following page one can see the Avalon in 1912, then known as Gilbert Flats, when it was photographed by hot air balloon. Two blocks to the north sits the Whatcom Museum, built in 1892 as the New Whatcom City Hall. It's design "was an extravagant Victorian meant to display civic superiority over rival Fairhaven." The Whatcom Museum remains perhaps the most strikingly beautiful building in all of Bellingham.

Directly across Flora street from the Avalon is the site where the Bellingham Hotel, now known as Bellingham Towers, would be completed in 1929. The 15-story Bellingham Hotel "represents the last and largest structure built downtown during the pre-Depression building boom." Just a few steps further down North Commercial Street, the Mount Baker Theatre would be built in 1927, joining five other theaters in Downtown Bellingham. Built as both a stage and movie theater, it "was equipped with a Wurlitzer pipe organ, still in use today, to accompany silent films."

Given it's historical charm and regal interior features, the Avalon is a unique and highly desirable place for tenants to call home, laying the groundwork for stability and long-term rent growth for an incoming investor.

Source:
https://storymaps.arcgis.com/stories/6bbbbe034e764e50b3e532a142bf9429

HISTORICAL AERIAL

BELLINGHAM, WA

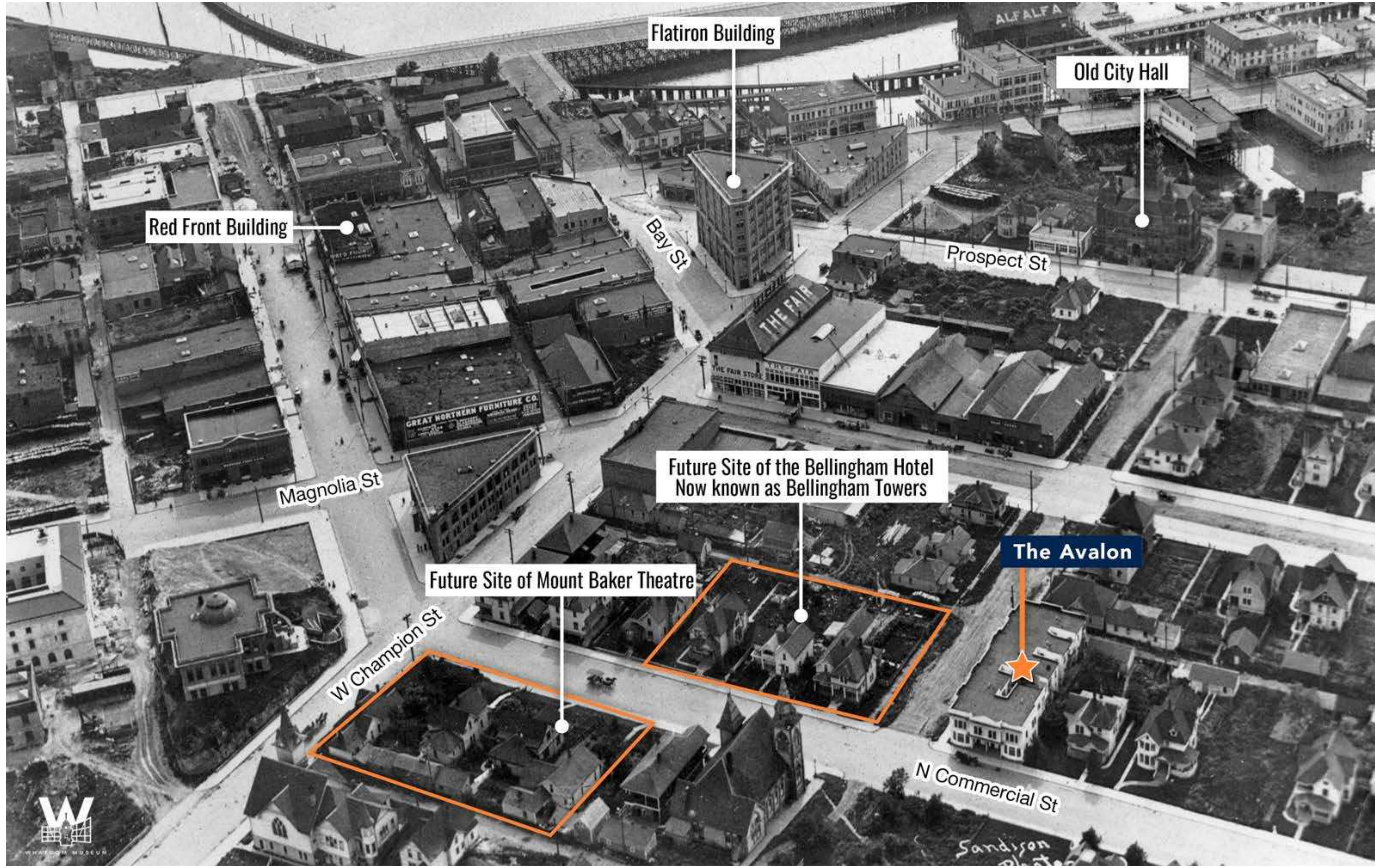


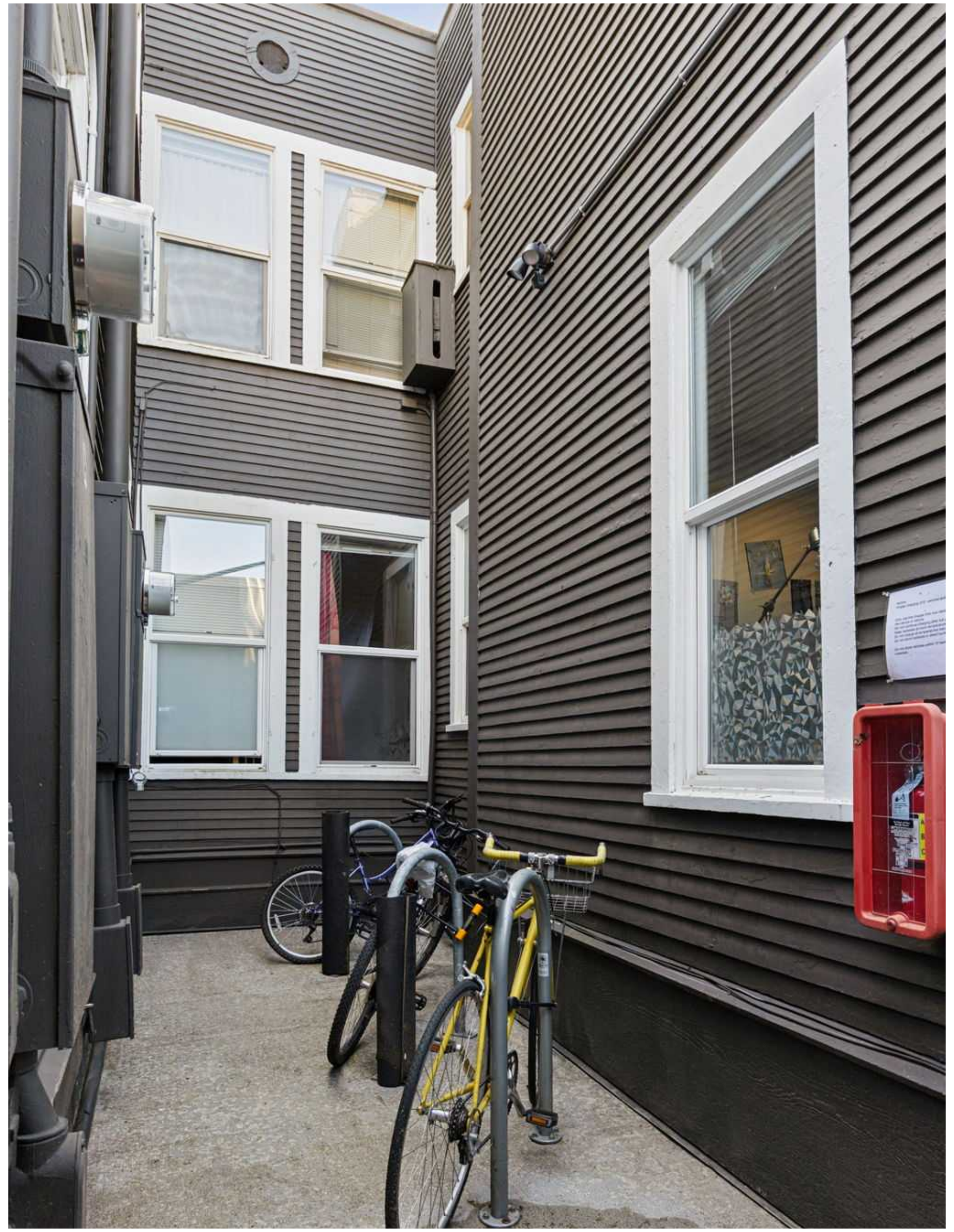
Photo by J. W. Sandison, courtesy Whatcom Museum. Photo taken from hot air balloon in July 1912
Source: https://storymaps.arcgis.com/stories/6bbbbe034e764e50b3e532a142bf9429

PROPERTY PHOTOS

THE AVALON

PROPERTY PHOTOS

THE AVALON



PROPERTY PHOTOS

THE AVALON

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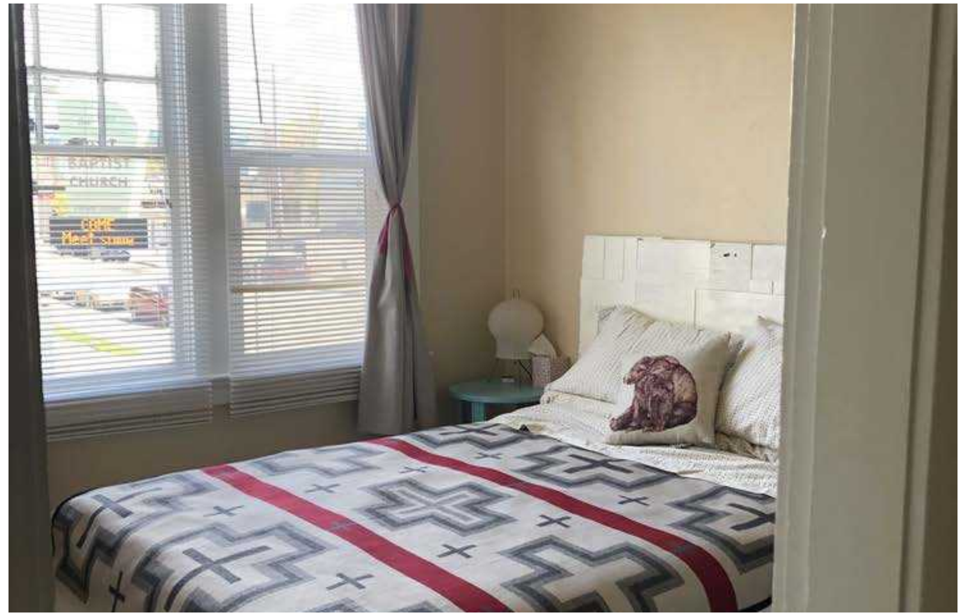

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RENT COMPARABLES

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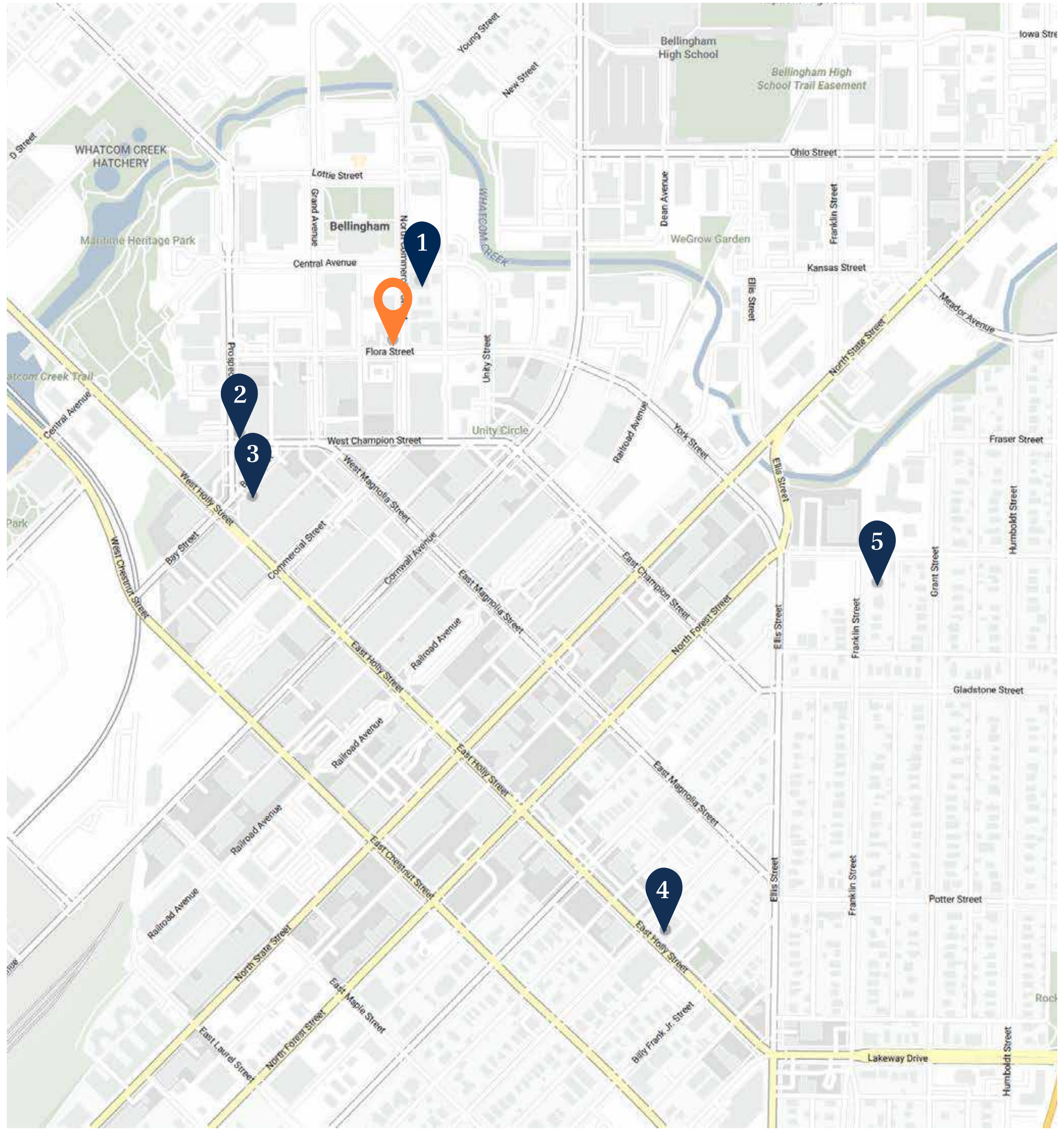
MORSE MULTIFAMILY GROUP

RENT COMPS MAP

THE AVALON

THE AVALON

1. Glencairn Apartments
2. 100 Prospect
3. The Breier Building
4. The Belvadere
5. 1534 Franklin Street



RENT COMPS

THE AVALON

THE AVALON
201 N Commercial Street, Bellingham, WA 98225

Units: 16 | Year Built: 1900

UNIT TYPE	AVG. SIZE SF	AVG. RENT	AVG. P/SF	# OF UNITS
Studio	400	$1,050	$2.63	2
1BR/1BA	579	$1,199	$2.07	7
Large 1x1	750	$1,500	$2.00	1
2BR/1BA	903	$1,405	$1.56	4
Large 2x1	985	$1,458	$1.48	2
TOTAL/AVG	699	$1,283	$1.93	16

Glencairn Apartments
222 N Commercial Street, Bellingham, WA 98225

Units: 21 | Year Built: 1915

UNIT TYPE	AVG. SIZE SF	HIGH RENT	HIGH P/SF	# OF UNITS
Studio	500	$1,350	$2.70	13
1 Bed | 1 Bath	675	$1,450	$2.15	8
TOTAL/AVG	567	$1,388	$2.49	21

$200 pet deposit, $100/month pet rent.
W/S/G included in rent, common laundry, $35/month reserved parking
LVP floors throughout, stainless steel appliances, granite countertops, repainted cabinets.

RENT COMPS

THE AVALON

2 100 Prospect

100 Prospect Street, Bellingham WA 98225

Units: 14 | Year Built: 1905

UNIT TYPE	AVG. SIZE SF	HIGH RENT	HIGH P/SF	# OF UNITS
Studio	267	$1,310	$4.91	5
Studio	395	$1,390	$3.52	8
1 Bed | 1 Bath	500	$1,390	$2.78	1
TOTAL/AVG	357	$1,361	$3.96	14

Second story residential over commercial suites. Rents shown include $100 - $115 in utility reimbursements. Tile in kitchen and carpet throughout, compact range with full size fridge and sink.

3 The Breier Building

1304 Bay Street, Bellingham, WA 98225

Units: — | Year Built: 1912

UNIT TYPE	AVG. SIZE SF	HIGH RENT	HIGH P/SF	# OF UNITS
Studio	350	$1,150	$3.29	—
TOTAL/AVG	—	—	—	—

Second story studio over retail, updated flooring, small 4-burner range. W/S/G included in rent, tenant pays electricity. No laundry.

RENT COMPS

THE AVALON

4 The Belvadere

601 E Holly Street, Bellingham, WA 98225

Units: 23 | Year Built: 1923

UNIT TYPE	AVG. SIZE SF	HIGH RENT	HIGH P/SF	# OF UNITS
Studio	375	$1,295	$3.45	23
TOTAL/AVG	375	$1,295	$3.45	23

$200 cat deposit, $45/month cat rent.
$35/month for W/S, common laundry on-site, street parking only.
Largely classic interiors, hardwood throughout and vinyl in kitchen, classic cabinets, white appliances.

5 1534 Franklin Street

1534 Franklin Street, Bellingham, WA 98225

Units: 4 | Year Built: 1979

UNIT TYPE	AVG. SIZE SF	HIGH RENT	HIGH P/SF	# OF UNITS
2 Bed | 1 Bath	792	$1,700	$2.15	4
TOTAL/AVG	792	$1,700	$2.15	4

Tenants responsible for all utilities, landscaping provided by owner. W/D in-unit, formica counters, white appliances, laminate in kitchen and carpet throughout.

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SALES COMPARABLES

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SALES COMPS MAP

THE AVALON

THE AVALON

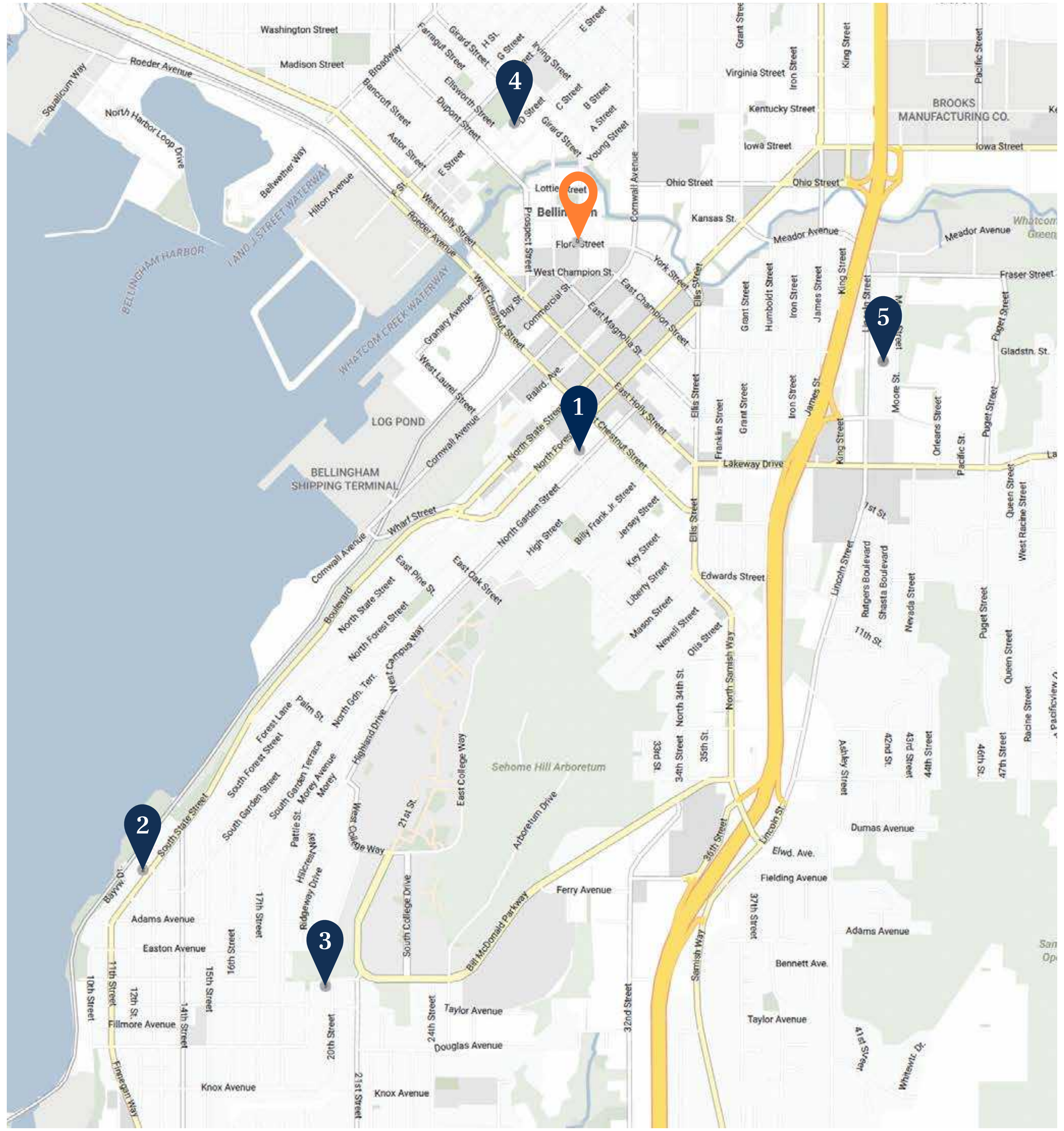
1 The Axtell

2 Waterview Place

3 800 20th Street

4 1817 D Street

5 Civic Field Apartments



SALES COMPS SUMMARY

THE AVALON

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	AVG UNIT SF	CAP RATE	# OF UNITS	PRICE/UNIT	CLOSE
	**THE AVALON** 201 N Commercial Street Bellingham, WA 98225	$2,500,000	11,180	$223.61	699	6.49%	16	$156,250	—
 1	**The Axtell** 413 E Maple Street Bellingham, WA 98225	$1,270,000	5,912	$214.82	739	5.01%	6	$158,750	12/27/2024
 2	**Waterview Place** 490 S State Street Bellingham, WA 98225	$4,000,000	15,138	$264.24	946	5.30%	16	$250,000	5/6/2025
 3	**800 20th Street** 800 20th Street Bellingham, WA 98225	$1,900,000	6,240	$304.49	780	5.07%	8	$237,500	11/20/2025
 4	**1817 D Street** 1817 D Street Bellingham, WA 98225	$1,640,000	5,553	$295.34	926	4.37%	6	$273,333	12/12/2025
 5	**Civic Field Apartments** 1471 Moore Street Bellingham, WA 98225	$3,700,000	17,048	$217.03	852	5.85%	20	$185,000	12/30/2024

SALES COMPS

THE AVALON

THE AVALON
201 N Commercial Street, Bellingham, WA 98225

Listing Price	$2,500,000
Property Type	Apartments
Average Square Footage	699
Year Built	1900
Cap Rate	6.49%
Price/SF	$223.61
Number of Units	16
Price/Unit	$156,250

1 **THE AXTELL**
201 N Commercial Street, Bellingham, WA 98225

Sale Price	$1,270,000
Property Type	Apartments
Average Square Footage	739
Year Built	1902
Cap Rate	5.01%
Price/SF	$214.82
Number of Units	8
Price/Unit	$158,750

SALES COMPS

THE AVALON

2 WATERVIEW PLACE

490 S State Street Bellingham, WA 98225

Listing Price	$4,000,000
Property Type	Apartments
Average Square Footage	946
Year Built	1958
Cap Rate	5.30%
Price/SF	$264.24
Number of Units	16
Price/Unit	$250,000

3 800 20TH STREET

800 20th Street, Bellingham, WA 98225

Sale Price	$1,900,000
Property Type	Apartments
Average Square Footage	780
Year Built	1980
Cap Rate	5.07%
Price/SF	$304.49
Number of Units	8
Price/Unit	$237,500

SALES COMPS

THE AVALON

4 1817 D STREET

1817 D Street, Bellingham, WA 98225

Listing Price	$1,640,000
Property Type	Apartments
Average Square Footage	926
Year Built	2007
Cap Rate	4.37%
Price/SF	$295.34
Number of Units	6
Price/Unit	$273,333

5 CIVIC FIELD APARTMENTS

1471 Moore Street, Bellingham, WA 98225

Sale Price	$3,700,000
Property Type	Apartments
Average Square Footage	852
Year Built	1981
Cap Rate	5.85%
Price/SF	$217.03
Number of Units	20
Price/Unit	$185,000

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FINANCIAL SUMMARY

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RENT ROLL DETAIL

THE AVALON

As of April, 2026

UNIT	UNIT TYPE	SQUARE FEET	CURRENT RENT/MONTH	CURRENT RENT/SF/MONTH	CURRENT UTILITY BILLBACK/MONTH	POTENTIAL RENT/MONTH	POTENTIAL RENT/SF/MONTH
200	1x1	575	$1,165	$2.03	$155	$1,395	$2.43
201	1x1	600	$1,530	$2.55	$0	$1,395	$2.33
201-200	2x1	850	$1,500	$1.76	$190	$1,650	$1.94
202	1x1	575	$1,255	$2.18	$0	$1,395	$2.43
203	2x1	960	$1,690	$1.76	$0	$1,650	$1.72
203-200	1x1	575	Vacant	$0.00	$0	$1,395	$2.43
204	1x1	575	$1,225	$2.13	$155	$1,395	$2.43
206	Lg 2x1	990	$1,595	$1.61	$0	$1,700	$1.72
208	Lg 1x1	750	$1,630	$2.17	$0	$1,550	$2.07
210	Studio	400	$1,100	$2.75	$120	$1,225	$3.06
212	1x1	600	$1,190	$1.98	$150	$1,395	$2.33
214	1x1	550	$1,040	$1.89	$150	$1,395	$2.54
216	Lg 2x1	980	$1,420	$1.45	$175	$1,700	$1.73
218	Studio	400	$1,000	$2.50	$145	$1,225	$3.06
220	2x1	810	$1,260	$1.56	$185	$1,650	$2.04
222	Lg 2x1	990	$1,495	$1.51	$205	$1,700	$1.72
Total		11,180	$20,095	$1.80	$1,630	$23,815	$2.13

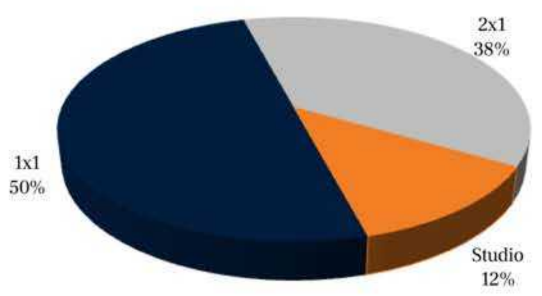
Note: Unit 203-200 is currently occupied by the owner, it will be delivered vacant at closing.

RENT ROLL SUMMARY

THE AVALON

				SCHEDULED			POTENTIAL		
UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	AVERAGE RENT	AVERAGE RENT/SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT/SF	MONTHLY INCOME
Studio	2	400	$1,000 - $1,100	$1,050	$2.63	$2,100	$1,225	$3.06	$2,450
1x1	7	579	$0 - $1,530	$1,257	$2.17	$8,800	$1,395	$2.41	$9,765
Lg 1x1	1	750	$1,630 - $1,630	$1,630	$2.17	$1,630	$1,550	$2.07	$1,550
2x1	3	873	$1,260 - $1,690	$1,483	$1.70	$4,450	$1,650	$1.89	$4,950
Lg 2x1	3	987	$1,420 - $1,595	$1,503	$1.52	$4,510	$1,700	$1.72	$5,100
TOTALS/WEIGHTED AVERAGES	16	699		$1,343	$1.92	$21,490	$1,488	$2.13	$23,815
GROSS ANNUALIZED RENTS				$257,880			$285,780		

Unit Distribution



Unit Rent

OPERATING STATEMENT

THE AVALON

INCOME	CURRENT		PRO FORMA		NOTES	PER UNIT	PER SF
RENTAL INCOME							
Gross Potential Rent	285,780		285,780			17,861	25.56
Loss / Gain to Lease	(27,900)	9.8%	0			0	0.00
Gross Scheduled Rent	257,880		285,780		[1]	17,861	25.56
Physical Vacancy	(12,894)	5.0%	(14,289)	5.0%		(893)	(1.28)
TOTAL VACANCY	($12,894)	5.0%	($14,289)	5.0%		($893)	($1)
Effective Rental Income	244,986		271,491			16,968	24.28
OTHER INCOME							
Utility Bill-Back	19,560		32,359		[2]	2,022	2.89
All Other Income	3,155		2,880		[3]	180	0.26
TOTAL OTHER INCOME	$22,715		$35,239			$2,202	$3.15
EFFECTIVE GROSS INCOME	$267,701		$306,730			$19,171	$27.44

EXPENSES	CURRENT		PRO FORMA		NOTES	PER UNIT	PER SF
Real Estate Taxes	20,499		21,170		[4] [5]	1,323	1.89
Insurance	18,819		24,000		[6]	1,500	2.15
Utilities - Electric	7,181		7,396		[7]	462	0.66
Utilities - Water & Sewer	9,437		9,720		[7]	608	0.87
Utilities - Gas	16,560		17,057		[7]	1,066	1.53
Trash Removal	3,783		3,896		[7]	244	0.35
Repairs & Maintenance	2,549		13,600		[8]	850	1.22
Landscaping	1,075		1,200		[9]	75	0.11
Turnover	537		2,800		[10]	175	0.25
Contract Services	834		3,600		[11]	225	0.32
General & Administrative	1,463		3,200		[12]	200	0.29
Operating Reserves	4,800		4,800		[13]	300	0.43
Management Fee	18,007	6.7%	18,404	6.0%	[14]	1,150	1.65
TOTAL EXPENSES	$105,544		$130,844			$8,178	$11.70
EXPENSES AS % OF EGI	39.4%		42.7%				
NET OPERATING INCOME	**$162,157**		**$175,886**			**$10,993**	**$15.73**

Notes and assumptions to the above analysis are on the following page.

OPERATING STATEMENT NOTES

THE AVALON

NOTES TO OPERATING STATEMENT	
[1]	Current Gross Scheduled Rent includes owner's unit (203-200) rented at $1,395 / month.
[2]	85% RUBS, including Trash Removal
[3]	Laundry Income estimated at $15/unit/month, Current includes $275 in Misc. Other Income
[4]	Current RE Tax expense reflects 2025 taxes
[5]	Reassessed at 102.024% of list price at 2026 millage rate, equivalent to 2026 tax bill
[6]	Estimated at $1,500 / unit per conversation with current insurance broker
[7]	Grown 3% from 2025
[8]	Estimated at $850 / unit
[9]	Estimated at $100 / month
[10]	Estimated at $175 / unit
[11]	Estimated at $225 / unit
[12]	Estimated at $200 / unit
[13]	$300 / unit in Replacements and Reserves
[14]	Current cost includes manager wages and payroll tax, Pro Forma projected at 6% of EGI

PRICING DETAILS

THE AVALON

SUMMARY	
Price	$2,500,000
Down Payment	35% / $875,000
Number of Units	16
Price Per Unit	$156,250
Price Per SqFt	$223.61
Rentable SqFt	11,180
Lot Size	0.15 Acres
Year Built	1900

RETURNS	CURRENT	PRO FORMA
CAP Rate	6.49%	7.04%
GRM	9.69	8.75
Cash-on-Cash	5.60%	7.17%
Debt Coverage Ratio	1.43	1.55

FINANCING	1ST LOAN
Loan Amount	$1,625,000
Loan Type	New
Interest Rate	5.70%
Amortization	30 Years
Year Due	2036

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
2	Studio	400	$1,050	$1,225
8	1x1	600	$1,304	$1,414
6	2x1	930	$1,493	$1,675

IRR YEAR	IRR UNLEVERED	IRR LEVERED
3	12.18%	21.97%
5	10.22%	16.72%
7	9.66%	15.08%

OPERATING DATA

INCOME		CURRENT		PRO FORMA
Gross Scheduled Rent		$257,880		$285,780
Less: Vacancy/Deductions	5.0%	$12,894	5.0%	$14,289
Total Effective Rental Income		$244,986		$271,491
Other Income		$22,715		$35,239
Effective Gross Income		$267,701		$306,730
Less: Expenses	39.4%	$105,544	42.7%	$130,844
Net Operating Income		$162,157		$175,886
Cash Flow		$162,157		$175,886
Debt Service		$113,178		$113,178
Net Cash Flow After Debt Service	5.60%	$48,979	7.17%	$62,708
Principal Reduction		$21,099		$21,099
TOTAL RETURN	8.01%	$70,078	9.58%	$83,807

EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	$20,499	$21,170
Insurance	$18,819	$24,000
Utilities - Electric	$7,181	$7,396
Utilities - Water & Sewer	$9,437	$9,720
Utilities - Gas	$16,560	$17,057
Trash Removal	$3,783	$3,896
Repairs & Maintenance	$2,549	$13,600
Landscaping	$1,075	$1,200
Turnover	$537	$2,800
Contract Services	$834	$3,600
General & Administrative	$1,463	$3,200
Operating Reserves	$4,800	$4,800
Management Fee	$18,007	$18,404
TOTAL EXPENSES	$105,544	$130,844
Expenses/Unit	$6,596	$8,178
Expenses/SF	$9.44	$11.70

05

MARKET OVERVIEW

Market Overview
Demographics

Marcus & Millichap
MORSE MULTIFAMILY GROUP

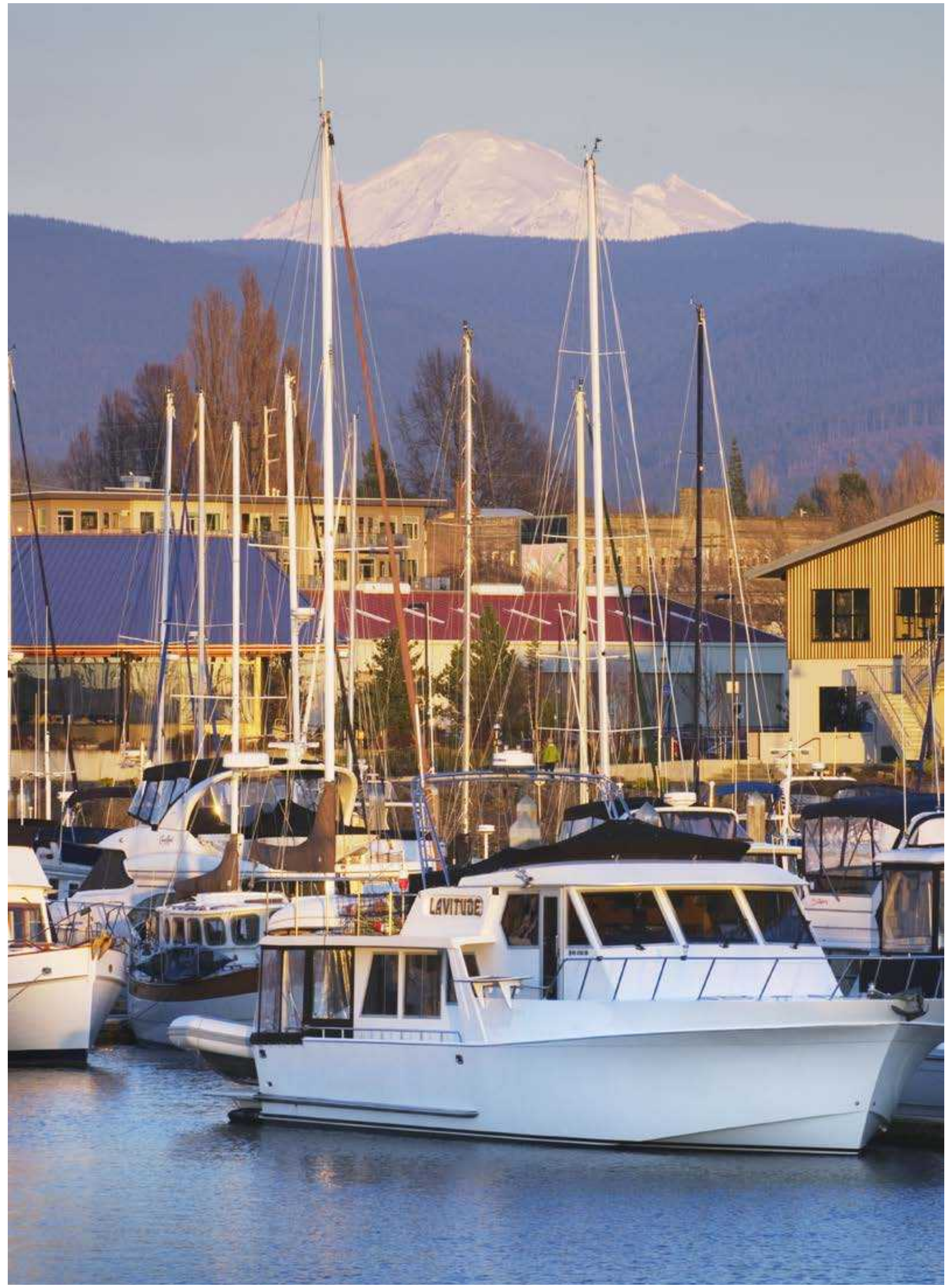
MARKET OVERVIEW

THE AVALON

The investment property is in Bellingham, Washington, a growing coastal city in Whatcom County that supports long-term demand for multifamily housing through its steady population growth, strong institutional employment, and strategic location. Approximately 110,123 residents live within a five-mile radius of the properties, and that population is projected to increase 3.3 percent by 2030. This consistent growth trajectory supports incremental absorption of new multifamily supply and reflects Bellingham's appeal to both working professionals and retirees. Notably, over 18 percent of the population is aged 65 or older. The area's employment fundamentals further reflect the city's significant appeal for job seekers and sustained demand for multifamily housing. Major employment anchors include Western Washington University, PeaceHealth St. Joseph Medical Center, Bellingham Public Schools, Whatcom County, and the City of Bellingham. Bellingham sits approximately 90 miles north of Seattle and less than 50 miles south of Vancouver along the Interstate 5 corridor. This location enhances the property's appeal for potential renters by providing residents with direct connectivity to the region's largest job hubs. Together, these factors underscore the market's ability to support sustained multifamily performance and long-term investment stability.

HIGHLIGHTS

- Steady Population Growth Supporting Long-Term Rental Demand
- Diverse and Stable Employment Base Anchored by Major Institutions
- Strategic Position Along the Interstate 5 Corridor Connecting Seattle and Vancouver
- Broad Appeal to Both Working Professionals and Retirees



DEMOGRAPHICS

THE AVALON

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	17,671	88,969	113,774
2025 Estimate			
Total Population	16,919	86,066	110,123
2020 Census			
Total Population	16,402	83,426	106,929
2010 Census			
Total Population	15,129	75,876	96,482
Daytime Population			
2025 Estimate	32,876	113,216	134,727
HOUSEHOLDS	**1 Mile**	**3 Miles**	**5 Miles**
2030 Projection			
Total Households	8,802	40,458	51,097
2025 Estimate			
Total Households	8,381	38,860	49,139
Average (Mean) Household Size	2.0	2.1	2.2
2020 Census			
Total Households	7,576	35,797	45,384
2010 Census			
Total Households	6,706	32,394	40,868
Growth 2025-2030	5.0%	4.1%	4.0%
HOUSING UNITS	**1 Mile**	**3 Miles**	**5 Miles**
Occupied Units			
2030 Projection	9,332	42,544	53,774
2025 Estimate	8,878	40,833	51,682
Owner Occupied	2,420	16,530	23,712
Renter Occupied	5,872	22,271	25,381
Vacant	497	1,973	2,542
Persons in Units			
2025 Estimate Total Occupied Units	8,381	38,860	49,139
1 Person Units	47.1%	38.2%	36.2%
2 Person Units	28.9%	36.2%	37.2%
3 Person Units	11.7%	12.5%	12.7%
4 Person Units	8.0%	8.3%	8.9%
5 Person Units	2.8%	3.1%	3.3%
6+ Person Units	1.5%	1.7%	1.7%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
$200,000 or More	5.1%	8.2%	9.5%
$150,000-$199,999	5.8%	7.7%	8.4%
$100,000-$149,999	14.1%	17.1%	17.6%
$75,000-$99,999	11.2%	12.1%	12.5%
$50,000-$74,999	16.6%	16.4%	16.5%
$35,000-$49,999	11.4%	11.8%	11.0%
$25,000-$34,999	9.0%	7.0%	6.9%
$15,000-$24,999	8.4%	7.5%	7.2%
Under $15,000	18.4%	12.1%	10.5%
Average Household Income	$76,392	$92,151	$98,879
Median Household Income	$56,896	$71,210	$77,314
Per Capita Income	$36,690	$42,154	$44,274
POPULATION PROFILE	**1 Mile**	**3 Miles**	**5 Miles**
Population By Age			
2025 Estimate Total Population	16,919	86,066	110,123
Under 20	16.2%	19.1%	19.3%
20 to 34 Years	43.9%	33.7%	30.3%
35 to 39 Years	6.7%	6.3%	6.3%
40 to 49 Years	11.1%	10.9%	11.3%
50 to 64 Years	12.3%	13.7%	14.7%
Age 65+	9.7%	16.3%	18.1%
Median Age	34.0	38.0	39.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	9,947	54,936	72,813
Elementary (0-8)	1.9%	1.7%	1.5%
Some High School (9-11)	3.8%	3.7%	3.4%
High School Graduate (12)	16.8%	17.4%	17.1%
Some College (13-15)	19.6%	20.1%	20.5%
Associate Degree Only	10.5%	10.5%	10.8%
Bachelor's Degree Only	30.0%	28.1%	28.1%
Graduate Degree	17.4%	18.6%	18.6%
Population by Gender			
2025 Estimate Total Population	16,919	86,066	110,123
Male Population	50.4%	48.9%	48.8%
Female Population	49.6%	51.1%	51.2%

DEMOGRAPHICS

THE AVALON

POPULATION

In 2025, the population in your selected geography is 110,123. The population has changed by 14.14 percent since 2010. It is estimated that the population in your area will be 113,774 five years from now, which represents a change of 3.3 percent from the current year. The current population is 48.8 percent male and 51.2 percent female. The median age of the population in your area is 37.0, compared with the U.S. average, which is 40.0. The population density in your area is 1,397 people per square mile.

HOUSEHOLDS

There are currently 49,139 households in your selected geography. The number of households has changed by 20.24 percent since 2010. It is estimated that the number of households in your area will be 51,097 five years from now, which represents a change of 4.0 percent from the current year. The average household size in your area is 2.1 people.

INCOME

In 2025, the median household income for your selected geography is $77,314, compared with the U.S. average, which is currently $78,171.The median household income for your area has changed by 83.80 percent since 2010. It is estimated that the median household income in your area will be $92,770 five years from now, which represents a change of 20.0 percent from the current year.

The current year per capita income in your area is $44,274, compared with the U.S. average, which is $41,680. The current year's average household income in your area is $98,879, compared with the U.S. average, which is $103,571.

EMPLOYMENT

In 2025, 59,185 people in your selected area were employed. The 2010 Census revealed that 61.9 of employees are in white-collar occupations in this geography, and 18.1 are in blue-collar occupations. In 2025, unemployment in this area was 5.0 percent. In 2010, the average time traveled to work was 19.00 minutes.

HOUSING

The median housing value in your area was $573,846 in 2025, compared with the U.S. median of $333,538. In 2010, there were 20,502.00 owner-occupied housing units and 20,365.00 renter-occupied housing units in your area.

EDUCATION

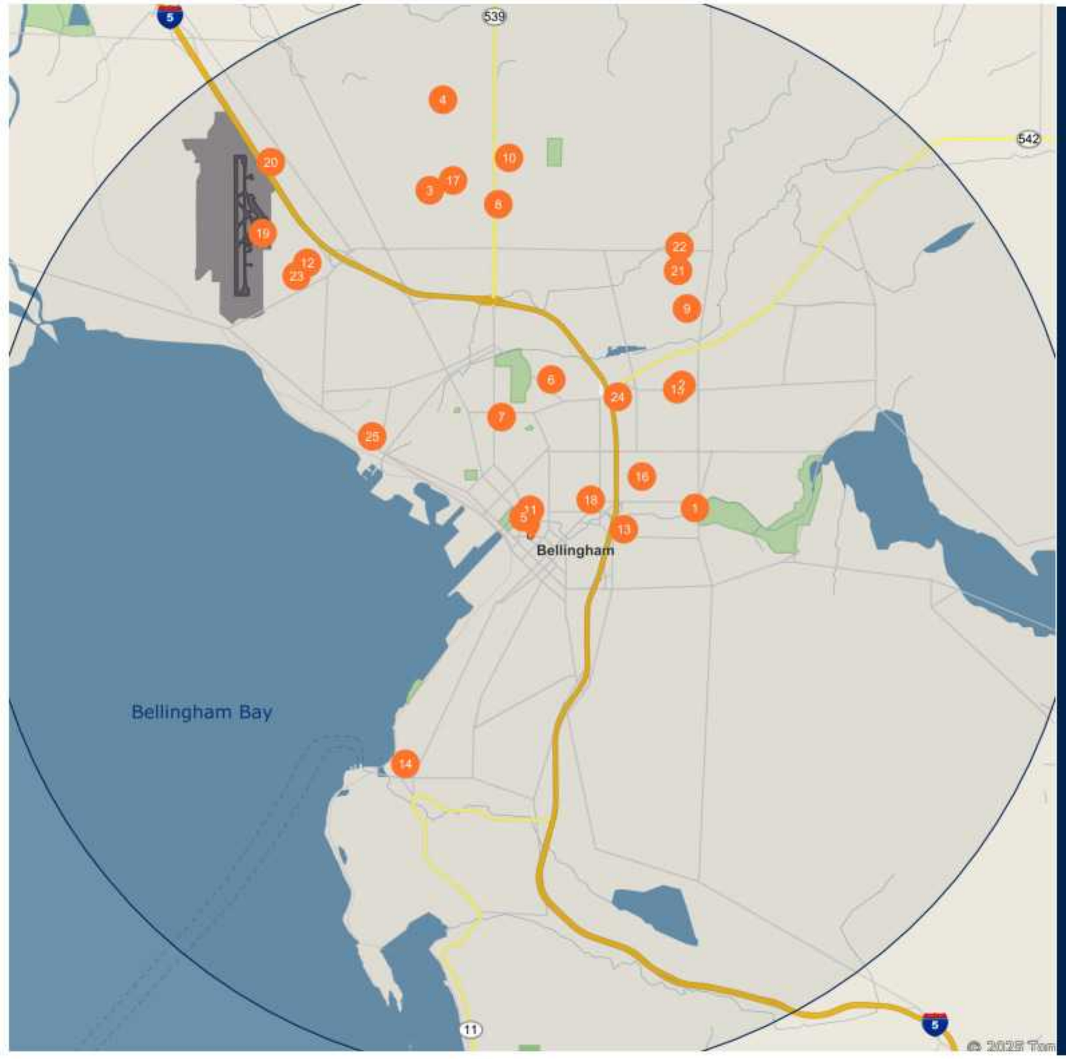
The selected area in 2025 had a lower level of educational attainment when compared with the U.S averages. 43.5 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 10.8 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 14.2 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 1.1 percent vs. 26.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 23.3 percent in the selected area compared with the 19.6 percent in the U.S.

DEMOGRAPHICS

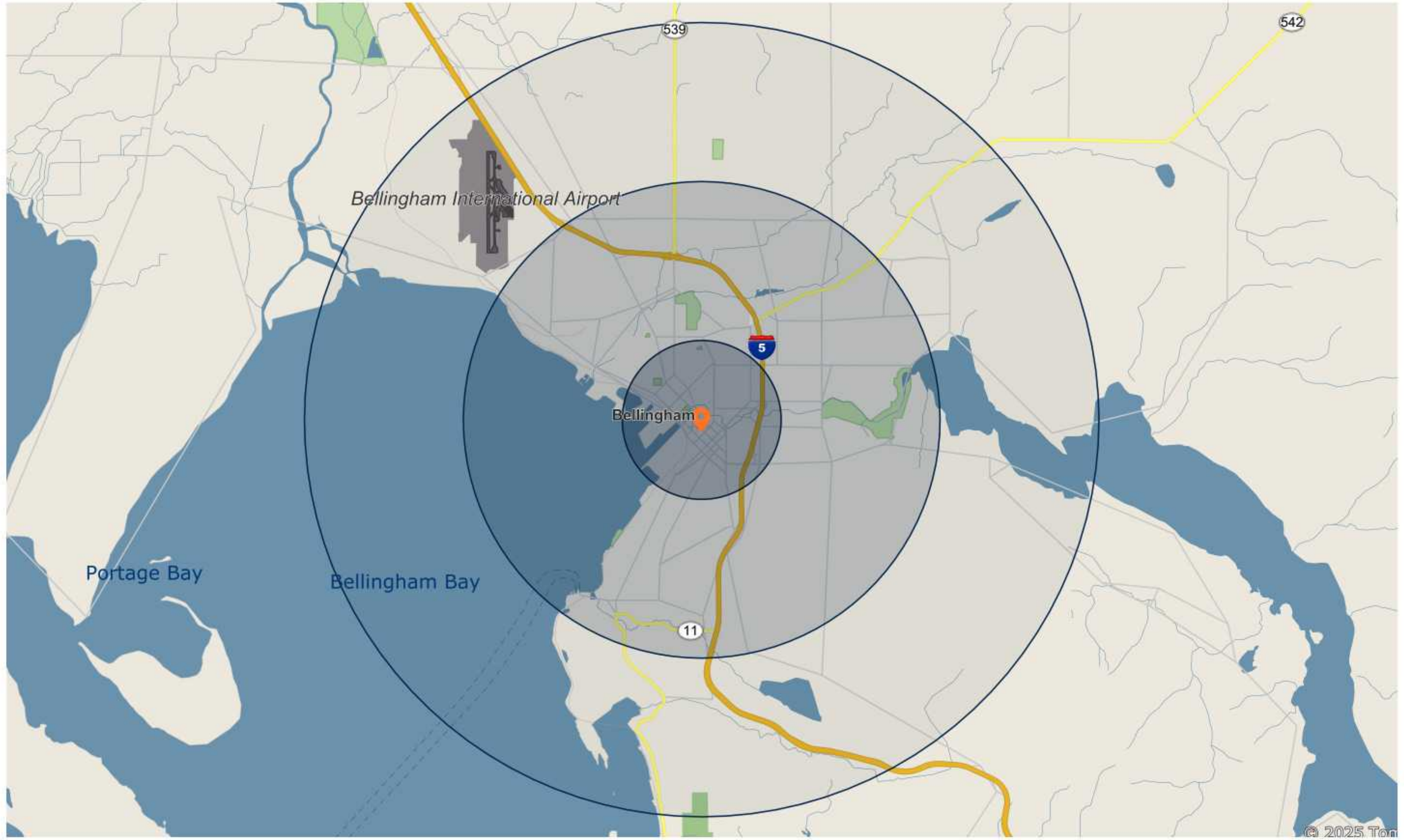
THE AVALON



	Major Employers	Employees
1	Swickard Bellingham Rja LLC-Roger Jobs	1,632
2	Bellingham School District 501-	1,300
3	Whatcom Cmnty Cllege Fundation-	900
4	Haggen Inc-Haggen Foods	789
5	Whatcom County-Executive Office	507
6	Thomas Management LLC-Thomas Cuisine Management	436
7	Haggen Inc-Haggen Foods	395
8	Gmri Inc-Olive Garden	330
9	Maax US Corp-	327
10	Walmart Inc-Walmart	305
11	City of Bellingham-City Hall	300
12	Anvil Corporation-	300
13	Haskell Corporation-FM Haskell Corporation	300
14	Pioneer Food Service Inc-McDonalds	290
15	Homax Group Inc-Homax Group	270
16	City of Bellingham-Public Works	256
17	Cascade Connections-CASCADE VOCATIONAL SERVICES	252
18	Parker Corporate Services-Pacific Security	225
19	Horizon Air Industries Inc-Horizon Air	221
20	Huntley John Inc-Mills Electric Co	220
21	Whatcom Transportation Auth-	214
22	Polar Tankers Inc-	210
23	Harris Pacific Northwest LLC-Diamond B Constructors	209
24	Lowes Home Centers LLC-Lowes	207
25	Bellingham Tchncal Cllege Dst-BELLINGHAM TECHNICAL COLLEGE	200

DEMOGRAPHICS

THE AVALON



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