

HOUSING FACTS

2024

FAST FACTS

4th most expensive state to purchase a house .¹

88% of families can't afford a median priced house.²

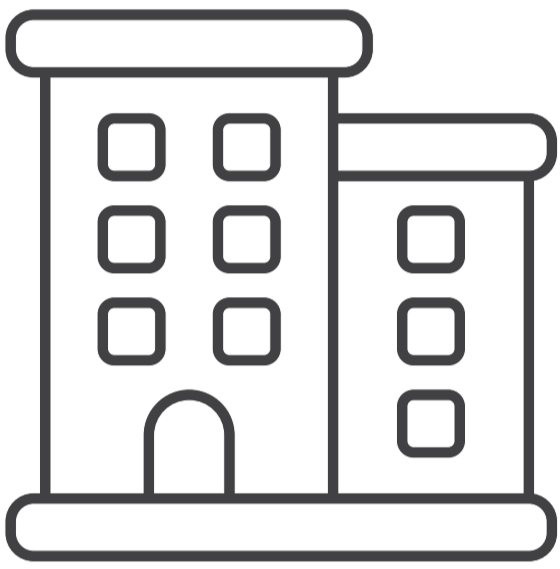
46% of renters spend more than 30% of their income on housing.³

24% the average cost of regulations on a single-family home.⁴

4th largest homeless population.⁵

HOUSING SUPPLY

1.1 million new homes will be needed in the next 20 years⁶



Apartments

523,324



Multi-plex

272,772



Single family

310,740

Washington has the fewest number of housing units per household of any state in the country.⁷



1.06

Housing units per household compared to 1.14 nationally



190k

New units needed to achieve national average



\$695K

New home construction price - 6th highest of any state

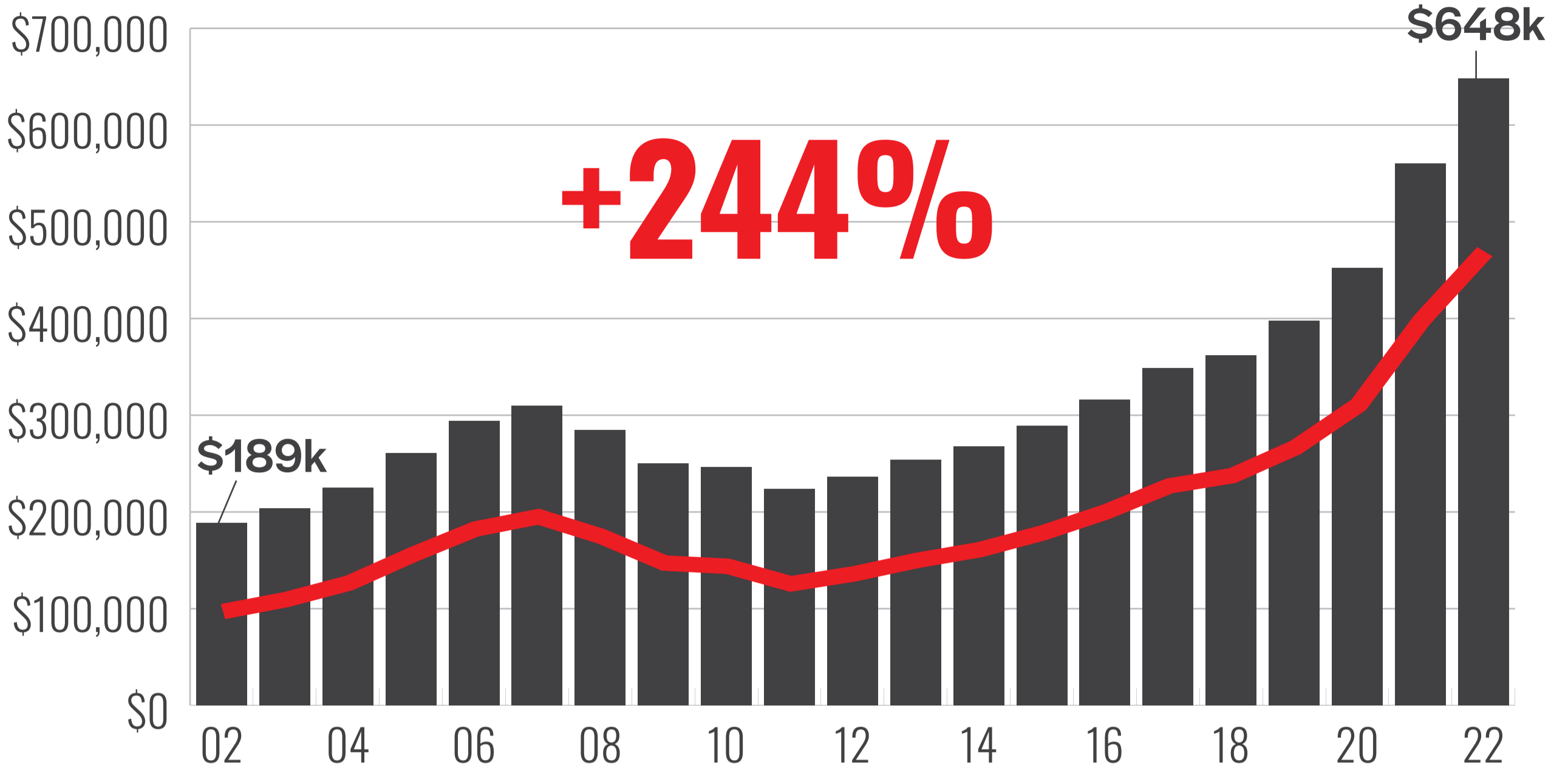


Low supply =

higher rent and house prices

HOUSING COSTS

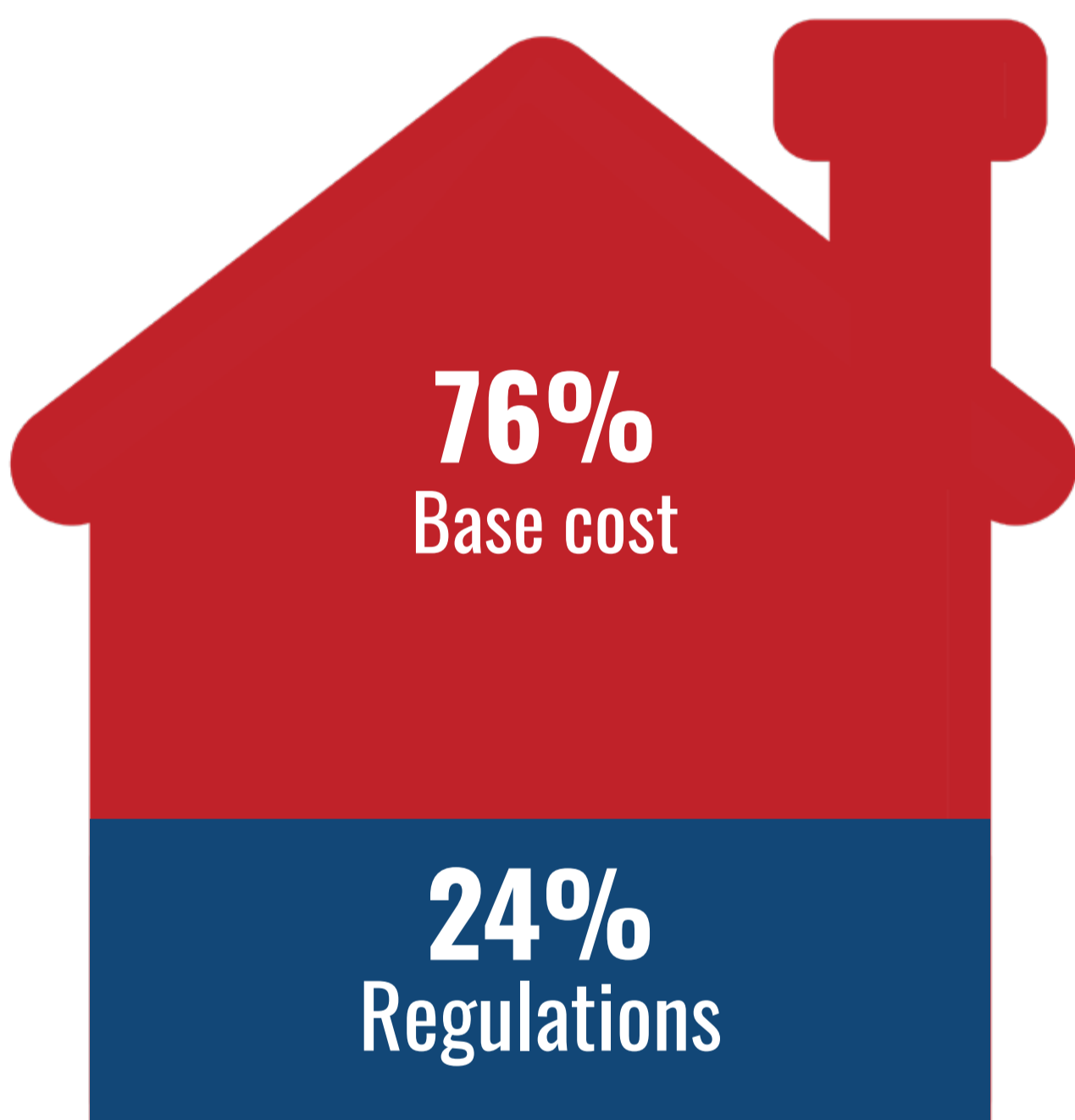
Median home price in Washington⁸



State rankings: Highest median home price¹

1st	Hawaii
2nd	California
3rd	New York
4th	Washington
5th	Colorado

The cost of overregulation⁴



INVOICE

\$155,520
Regulations

\$492,480
Base cost

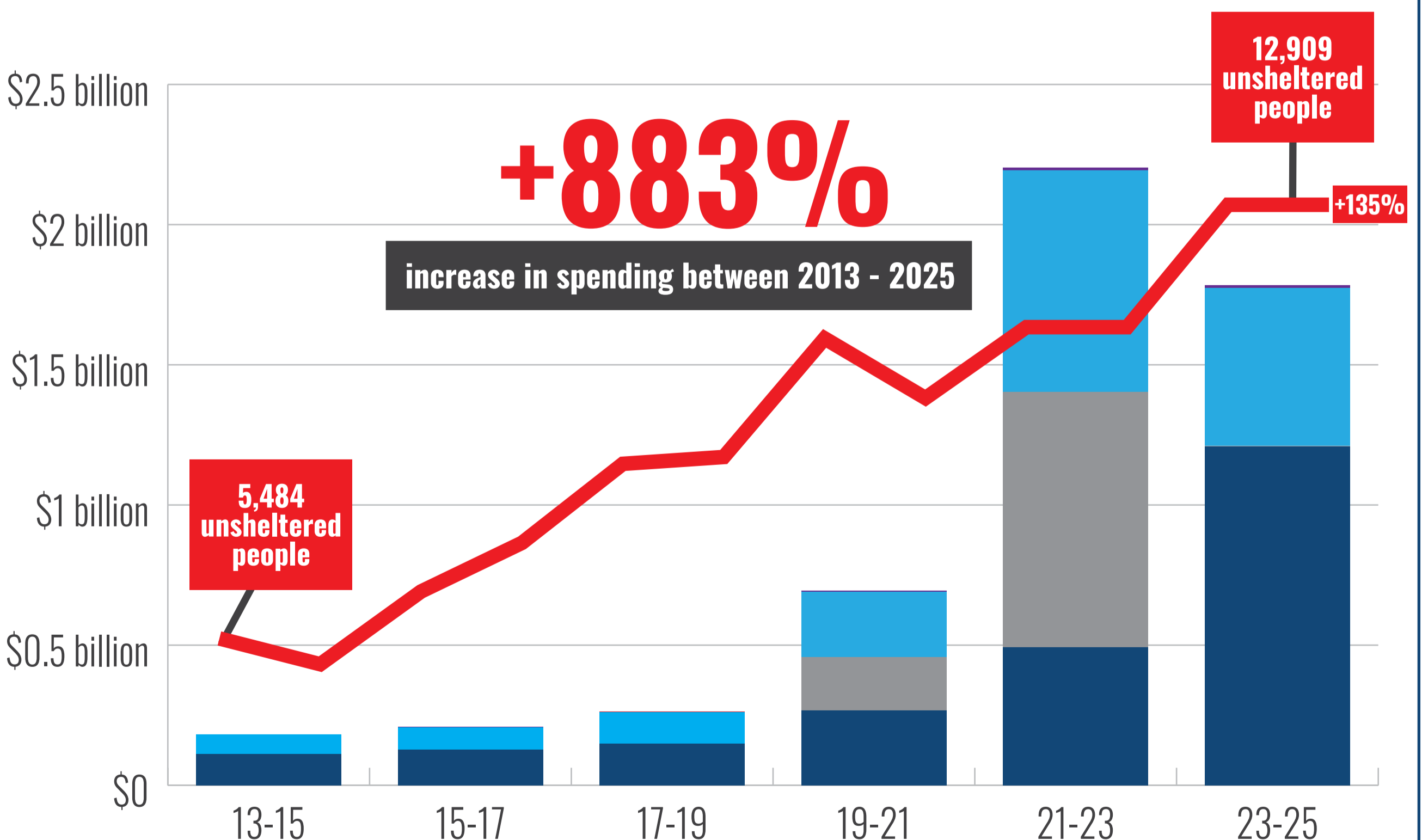
Total = **\$648,000**

+ \$7,350 in real estate excise tax
+ \$930 in document recording fees

STATE SPENDING

Spending on Affordable Housing & Homelessness^{9 10}

Operating budget Rental assistance Capital budget Transportation budget



1. "15 States with the Highest Average Home Prices" | Forbes | 10/9/2023

2. "Housing Affordability in Washington" | BIAW

3. "Housing Affordability" | Economic Opportunity Institute | 4/3/2023

4. "The Real Cost of Regulations in Washington" | BIAW

5. "States with the Largest Homeless Populations" | US News & World Reports | 4/6/2023

6. "Final Housing Needs Projection" | Commerce | 3/2/2023

7. "Redefining Economic Success in Washington State" | EcoNorthwest | 2/2022

8. "Median home price in Washington" | OFM

9. LEAP data, available upon request

10. "2023 HUD PIT Estimates of Homelessness in the US" | HUD | 12/2023