Housing availability & affordability

2024

Create dedicated revenues to respond to Washington's housing crisis.

Background:

Despite an impressive list of policy advancements and record investments in housing by state and local governments, Washington state still faces a complex constellation of interrelated housing challenges.

This unhealthy housing market:

- Contributes to our homelessness crisis;
- Creates an economic burden on those who *can* secure housing;
- Deepens racial disparities in homeownership; and
- Reduces our competitiveness in attracting new hires and economic development.

The challenge is daunting and will worsen as more people relocate to the Pacific Northwest to escape extreme climate conditions. We need revenue proposals that are scaled to the size of the need and will provide a sustainable solution for the future.
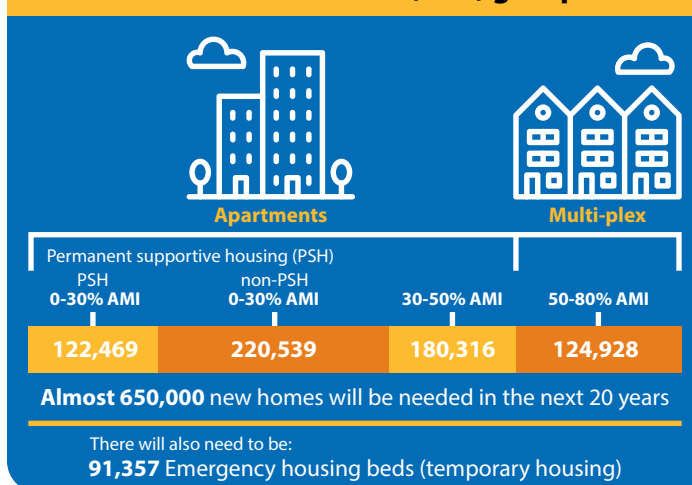
Strong cities need:

- **Dedicated state revenues** of at least $1 billion annually to support housing for the lowest income levels **(HB 2276/SB 6191)**;

- **Infrastructure investments** that support housing, including the necessary community amenities that catalyze private market development; and

- **New local options** to raise resources to build affordable housing for income levels that the private market cannot serve.

Since 1986, investments of $1 billion have resulted in the development of over 47,000 units of affordable housing statewide.

$1B = 47,000 units

Source: HTF 30 Year Report (2016)

Housing Trust Fund investments:

2019-20	2021-23
$241,568,000	$315,435,000*

* Highest ever (excludes 2022 supplemental budget)

Future housing needs broken down by area median income (AMI) groups

Apartments · Multi-plex

Permanent supportive housing (PSH)

PSH 0-30% AMI	non-PSH 0-30% AMI	30-50% AMI	50-80% AMI
122,469	220,539	180,316	124,928

Almost 650,000 new homes will be needed in the next 20 years

There will also need to be:
91,357 Emergency housing beds (temporary housing)

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