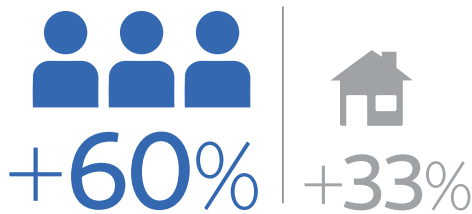


2023 LEGISLATIVE SESSION

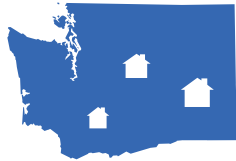
Housing in Washington

The Issue

Washington is experiencing a housing crisis that, without action, will grow worse in the coming decades. The crisis is the result of many factors that ultimately stem from a failure to build enough housing units to keep pace with demand.



Over the last 30 years, Washington's population has grown by 60%, but the number of housing units has grown by just 33%.



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



Washington will need between 20k to 71k new housing units per year over the next 30 years to keep pace with population growth.

The failure to keep pace with demand has led to significant increases in the cost of housing. Median home value and rents have outpaced household income for decades, impacting low- and middle-income households especially hard. People are being priced out of buying or renting a place to live, which translates to increased homelessness and increased costs to social services.



Home prices have risen nearly 60% in the last decade, 3x the national growth rate.



A median home buyer must have \$175k annual income, meaning more than 85% of Washington households can't afford to buy based on income alone.

Housing in Washington

☰ *Why It Matters to Employers*

The lack of affordable housing makes it harder for employers to attract and retain talent, exacerbating workforce shortages.



37%

Percentage of employers report the lack of affordable housing is a top policy issue facing Washington.

☰ *What AWB is Doing:*

AWB supports programs and policies that will expand housing affordability through increases in the supply and diversity of housing types. There are several bills that do this including:

- Diversifying housing types and increasing supply of “missing middle” housing such as townhouses, duplexes, and triplexes
- Streamlining permitting with local governments
- Condominium reform
- Allowing for market-based parking requirements

At the same time, AWB opposes policies that drive up costs and create additional barriers to building and buying units among all rungs of the housing ladder, such as rent control.

☰ *How You Can Participate:*

Engage with AWB’s land use committee, support legislation aimed at increasing the supply of housing, and tell your elected officials this is a priority this session.

“To build the housing our region needs will require buildable lands, streamlined permit and regulatory reform, a healthy building industry and a healthy economy. We need diversity of housing types and an investment in all rungs of the housing ladder.”

KEVIN WALLACE
PRESIDENT,
WALLACE PROPERTIES

Source: The Conspicuous Crisis: Addressing Housing Affordability in Washington, January 2023, Challenge Seattle