



Washington's Housing Attainability Crisis

Part 1: New Construction Homes in Key Markets and Submarkets

Report by Building Industry Association of Washington

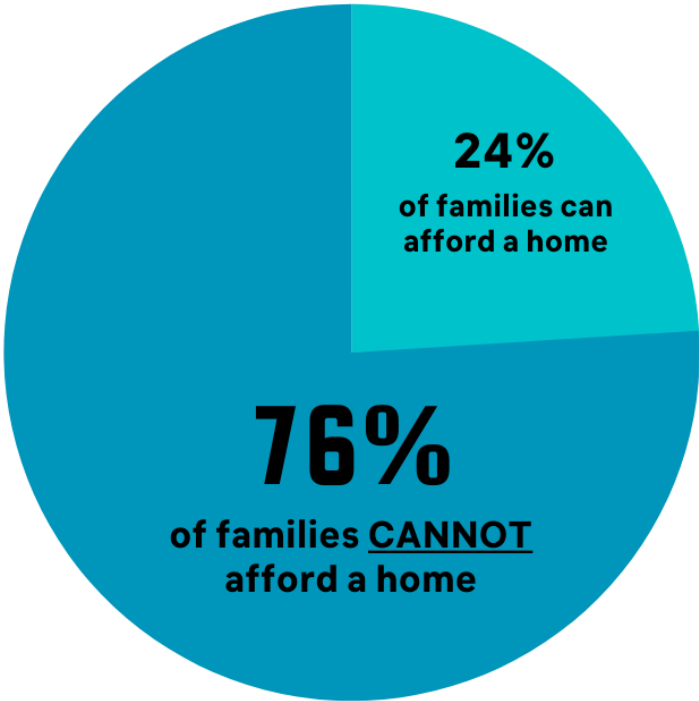
In partnership with the National Association of Home Builders

Washington State

- Median New Home Price: \$565,613
- Income Needed to Qualify: \$130,409
- Median Household Income: \$73,775
- Household Population: 3,046,029
- Households that Can Afford Median Priced Home: 739,860
- Households that Can't Afford Median Price Home under Current Market Conditions: 2,306,169

Key Points

- 🏠 24% of families can afford to purchase a median priced new home under current market conditions.
- 🏠 76% of families **CANNOT** afford to purchase a median priced new home under current market conditions.
- 🏠 2,182 More Families are Priced-Out of Homeownership for Every \$1,000 Increase Added to the Cost of Constructing a Home.



Major Markets and Submarkets

Bellingham

- Median New Home Price: \$555,365
- Income Needed to Qualify: \$124,815
- Median Household Income: \$53,396
- Household Population: 94,141
- Households that Can Afford Median Price: 13,143
- Households that Can't Afford Median Price: 80,998

Key Points

- 🏠 14% of families can afford to purchase a median priced new home under current market conditions.
- 🏠 86% of families **CANNOT** afford to purchase a median priced new home under current market conditions.
- 🏠 62 More Families are Priced-Out of Homeownership for Every \$1,000 Increase Added to the Cost of Constructing a Home.

Bremerton-Silverdale-Port Orchard

- Median New Home Price: \$596,700
- Income Needed to Qualify: \$136,959
- Median Household Income: \$66,659
- Household Population: 114,125
- Households that Can Afford Median Price: 25,802
- Households that Can't Afford Median Price: 88,323

Key Points

- 🏠 23% of families can afford to purchase a median priced new home under current market conditions.
- 🏠 77% of families **CANNOT** afford to purchase a median priced new home under current market conditions.
- 🏠 87 More Families are Priced-Out of Homeownership for Every \$1,000 Increase Added to the Cost of Constructing a Home.

Kennewick-Richland

- Median New Home Price: \$569,733
- Income Needed to Qualify: \$132,312
- Median Household Income: \$68,609
- Household Population: 110,899
- Households that Can Afford Median Price: 22,629
- Households that Can't Afford Median Price: 88,270

Key Points

- 🏠 20% of families can afford to purchase a median priced new home under current market conditions.
- 🏠 80% of families **CANNOT** afford to purchase a median priced new home under current market conditions.
- 🏠 80 More Families are Priced-Out of Homeownership for Every \$1,000 Increase Added to the Cost of Constructing a Home.

Longview

- Median New Home Price: \$481,870
- Income Needed to Qualify: \$110,966
- Median Household Income: \$44,957
- Household Population: 41,356
- Households that Can Afford Median Price: 8,583
- Households that Can't Afford Median Price: 32,773

Key Points

- 🏠 21% of families can afford to purchase a median priced new home under current market conditions.
- 🏠 79% of families **CANNOT** afford to purchase a median priced new home under current market conditions.
- 🏠 29 More Families are Priced-Out of Homeownership for Every \$1,000 Increase Added to the Cost of Constructing a Home.

Mount Vernon-Anacortes

- Median New Home Price: \$566,632
- Income Needed to Qualify: \$131,062
- Median Household Income: \$66,950
- Household Population: 50,790
- Households that Can Afford Median Price: 11,191
- Households that Can't Afford Median Price: 39,599

Key Points

- 🏠 22% of families can afford to purchase a median priced new home under current market conditions.
- 🏠 78% of families **CANNOT** afford to purchase a median priced new home under current market conditions.
- 🏠 45 More Families are Priced-Out of Homeownership for Every \$1,000 Increase Added to the Cost of Constructing a Home.

Olympia-Lacey-Tumwater

- Median New Home Price: \$512,298
- Income Needed to Qualify: \$120,206
- Median Household Income: \$65,750
- Household Population: 119,762
- Households that Can Afford Median Price: 27,892
- Households that Can't Afford Median Price: 91,870

Key Points

- 🏠 23% of families can afford to purchase a median priced new home under current market conditions.
- 🏠 77% of families **CANNOT** afford to purchase a median priced new home under current market conditions.
- 🏠 97 More Families are Priced-Out of Homeownership for Every \$1,000 Increase Added to the Cost of Constructing a Home.

Portland-Vancouver-Hillsboro

- Median New Home Price: \$562,869
- Income Needed to Qualify: \$130,113
- Median Household Income: \$71,664
- Household Population: 993,959
- Households that Can Afford Median Price: 264,234
- Households that Can't Afford Median Price: 729,725

Key Points

- 🏠 27% of families can afford to purchase a median priced new home under current market conditions.
- 🏠 73% of families **CANNOT** afford to purchase a median priced new home under current market conditions.
- 🏠 748 More Families are Priced-Out of Homeownership for Every \$1,000 Increase Added to the Cost of Constructing a Home.

Seattle-Tacoma-Bellevue

- Median New Home Price: \$721,105
- Income Needed to Qualify: \$166,017
- Median Household Income: \$91,692
- Household Population: 1,587,245
- Households that Can Afford Median Price: 405,415
- Households that Can't Afford Median Price: 1,181,830

Key Points

- 🏠 26% of families can afford to purchase a median priced new home under current market conditions.
- 🏠 74% of families **CANNOT** afford to purchase a median priced new home under current market conditions.
- 🏠 773 More Families are Priced-Out of Homeownership for Every \$1,000 Increase Added to the Cost of Constructing a Home.

Spokane-Spokane Valley

- Median New Home Price: \$476,798
- Income Needed to Qualify: \$111,950
- Median Household Income: \$51,133
- Household Population: 232,486
- Households that Can Afford Median Price: 45,006
- Households that Can't Afford Median Price: 187,480

Key Points

- 🏠 19% of families can afford to purchase a median priced new home under current market conditions.
- 🏠 81% of families **CANNOT** afford to purchase a median priced new home under current market conditions.
- 🏠 185 More Families are Priced-Out of Homeownership for Every \$1,000 Increase Added to the Cost of Constructing a Home.

Walla Walla

- Median New Home Price: \$555,347
- Income Needed to Qualify: \$131,491
- Median Household Income: \$50,550
- Household Population: 21,119
- Households that Can Afford Median Price: 3,292
- Households that Can't Afford Median Price: 17,827

Key Points

- 🏠 16% of families can afford to purchase a median priced new home under current market conditions.
- 🏠 84% of families **CANNOT** afford to purchase a median priced new home under current market conditions.
- 🏠 13 More Families are Priced-Out of Homeownership for Every \$1,000 Increase Added to the Cost of Constructing a Home.

Wenatchee

- Median New Home Price: \$459,733
- Income Needed to Qualify: \$105,208
- Median Household Income: \$53,167
- Household Population: 35,711
- Households that Can Afford Median Price: 8,914
- Households that Can't Afford Median Price: 26,797

Key Points

- 🏠 25% of families can afford to purchase a median priced new home under current market conditions.
- 🏠 75% of families **CANNOT** afford to purchase a median priced new home under current market conditions.
- 🏠 29 More Families are Priced-Out of Homeownership for Every \$1,000 Increase Added to the Cost of Constructing a Home.

Yakima

- Median New Home Price: \$444,935
- Income Needed to Qualify: \$103,927
- Median Household Income: \$44,950
- Household Population: 86,041
- Households that Can Afford Median Price: 13,031
- Households that Can't Afford Median Price: 73,010

Key Points

- 🏠 15% of families can afford to purchase a median priced new home under current market conditions.
- 🏠 85% of families **CANNOT** afford to purchase a median priced new home under current market conditions.
- 🏠 77 More Families are Priced-Out of Homeownership for Every \$1,000 Increase Added to the Cost of Constructing a Home.

Source

Zhao, Na. "NAHB Priced-Out Estimates for 2022." *Special Study for Housing Economics: National Association of Home Builders*, February 2022. <https://www.nahb.org/-/media/05E9E223D0514B56B56F798CAA9EBB34.ashx>