

# HOUSING STATISTICS FOR THE 118TH CONGRESS

## Washington

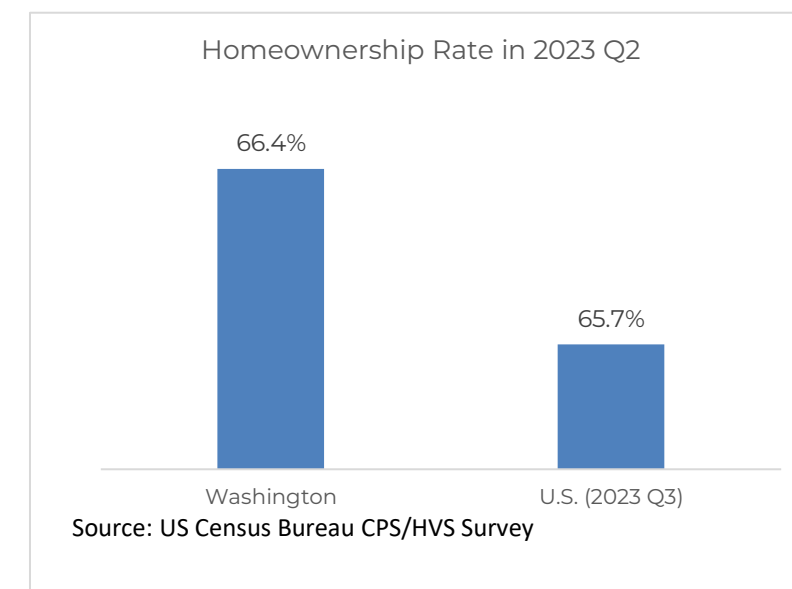
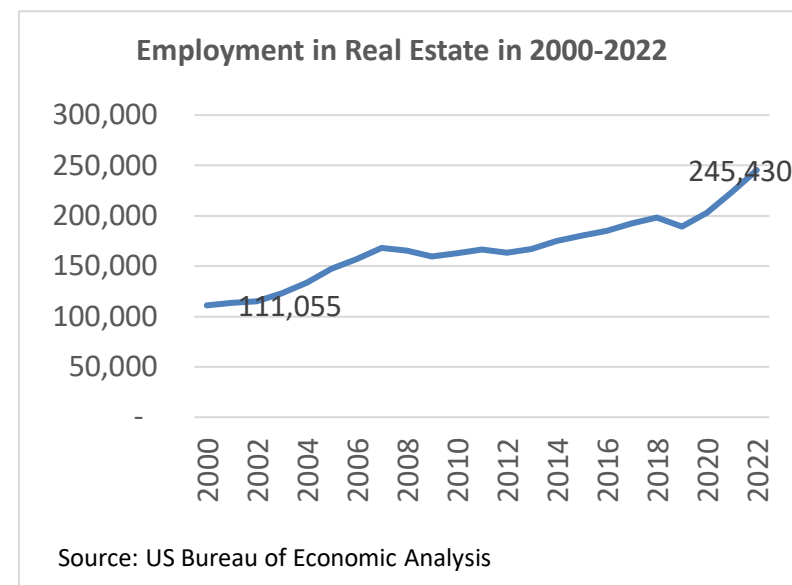
Honorable Patty Murray (D)

Honorable Maria Cantwell (D)



### Contribution of Housing and Real Estate to the Economy in 2022

	Washington	U.S. (2023 Q3)
<b>Share of real estate, rental, and leasing industry to GDP<sup>1</sup> in 2022</b>	<b>13.0%</b>	<b>13.4%</b>
Gross state product (in \$ billions)	\$738.1	\$27,610.1
Value added in real estate, rental, and leasing industry (in billion \$)	\$95.8	\$3,707.1
<b>Share of housing and utilities to GDP in 2022</b>	<b>11.1%</b>	<b>11.9%</b>
Consumer spending on housing and utilities (in billion \$)	\$82.3	\$3,053.3
<b>Share of employment in real estate, construction, and specialty trade contractors to employment in 2022</b>	<b>10.7%</b>	<b>10.2%</b>
Total employment (includes self-employed) ('000)	4,816	212,442
Employment in real estate, construction, specialty trade ('000)	514	21,758
Real estate ('000)	245.4	11,138.6
Construction of buildings ('000)	79.1	2,749.4
Specialty trade contractors ('000)	189.7	7,870.1
<b>Total value of owner-occupied housing units (billion \$)<sup>2</sup></b>	<b>\$1,282</b>	<b>\$31,954</b>
Total Housing Units in 2022	4,181,607	143,772,902
Occupied Housing Units	3,079,956	129,870,885
Owner Occupied Units	1,978,306	84,747,511
Renter Occupied Units	1,101,651	45,123,374
Vacant Units	233,528	13,902,017
As a percent of housing stock	5.6%	9.7%

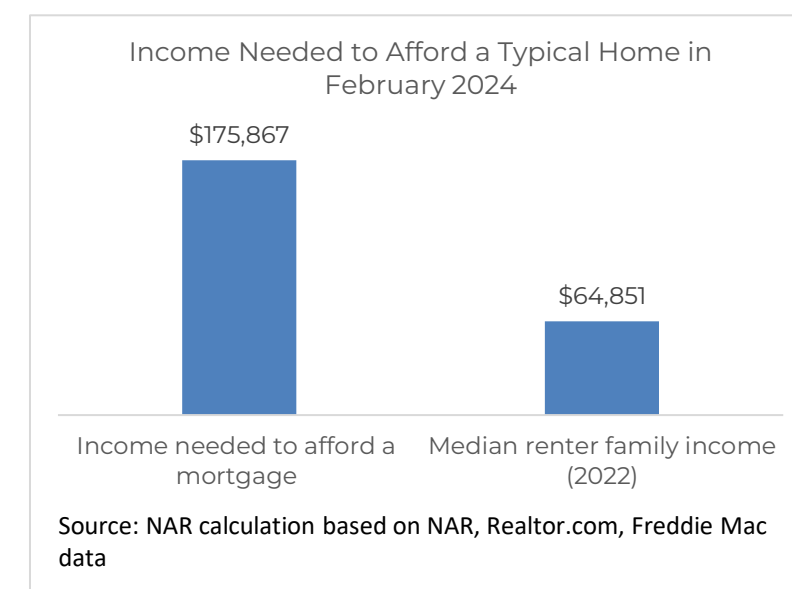


### Homeownership rate in 2023 Q4<sup>3</sup>

Homeownership rate	Washington	U.S.
Homeownership rate	66.4%	65.7%

### Home Price Gains and Home Affordability in 2024 Q1

	Washington	US
Median list (state) or sales price (U.S.) as of February 2024	\$619,500	\$384,500
5-year change in median home values (list or sales price)	\$170,025	\$134,400
<b>Annual price gain in past 5 years</b>	<b>6.6%</b>	<b>9.0%</b>
<b>Annual wage gain in past 5 years</b>	<b>3.4%</b>	<b>4.4%</b>
<b>Income needed to afford a mortgage</b>	<b>\$175,867</b>	<b>\$109,154</b>
<b>Median renter family income (2022)</b>	<b>\$64,851</b>	<b>\$52,328</b>
<b>Income gap for renters</b>	<b>-\$111,016</b>	<b>-\$56,826</b>
<b>Home affordability index*</b>	<b>271.2</b>	<b>208.6</b>



A mortgage is affordable if a family spends at most 25% of income on the mortgage payment so that total costs (including utilities, taxes, insurance, and maintenance) are no more than 30% of income.

Calculations assume a 10% downpayment at 6.8% 30-year fixed rate and 0.8% points.

An affordability index of 100 means homes are typically affordable; a higher index means homes are typically unaffordable.

HAI= (income needed to afford a mortgage/median family income)x 100

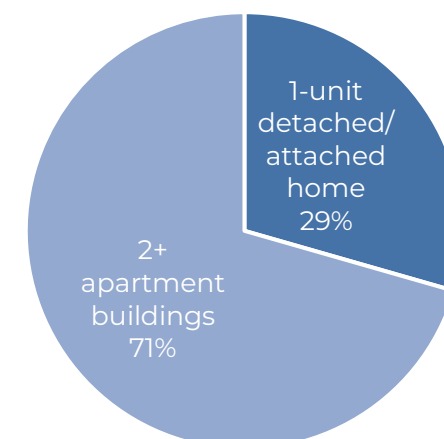
## Homeownership Rate, Income, and Unemployment by Race and Age in 2022<sup>4</sup>

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	Washington	U.S.	Washington	U.S.	Homeowners	Renters
All	<b>64.2%</b>	<b>65.3%</b>	4.0%	4.3%	\$119,252	\$64,851
White Alone	68.4%	72.4%	3.7%	3.4%	\$118,615	\$70,665
Black Alone	31.4%	44.1%	6.3%	7.6%	\$125,314	\$49,085
Amer. Indian/Alaskan Native	47.5%	51.5%	1.3%	6.9%	\$92,748	\$27,322
Asian Alone	63.5%	63.4%	2.9%	3.5%	\$148,872	\$84,970
Native Hawaiian/Pacific Is.	36.0%	45.2%	5.5%	6.5%	\$112,217	\$59,853
Some Other Race Alone	46.0%	47.0%	4.8%	5.3%	\$94,327	\$48,766
Two or More Races	55.6%	55.3%	5.9%	5.1%	\$111,759	\$49,567
Hispanic (ethnicity)	47.7%	51.1%	6.1%	5.0%	\$103,819	\$55,606
<b>Age of householder</b>						
25-34 years old	49%	51%	4.2%	4.5%	\$126,146	\$65,735
35-44 years old	64%	64%	3.4%	3.5%	\$135,819	\$69,714
45-54 years old	73%	71%	3.2%	3.0%	\$140,522	\$74,693
55 and over years old	78%	77%	2.6%	2.9%	\$105,385	\$65,735

## Where Households Lived in 2022<sup>4</sup>

	Percent Homeowners distribution		Percent Renters distribution	
1-unit detached	1,664,054	84.1%	261,651	23.8%
1-unit attached	82,448	4.2%	62,655	5.7%
2 apartments	8,221	0.4%	53,834	4.9%
3 to 4 apartments	12,558	0.6%	86,760	7.9%
5 to 9 apartments	18,450	0.9%	115,260	10.5%
10 or more apartments	52,679	2.7%	487,312	44.2%
Mobile home, other type	132,950	6.7%	31,903	2.9%
Boat/RV	6,945	0.4%	2,275	0.2%
Total occupied units	1,978,306	100.0%	1,101,651	100.0%
Percent in 1-unit structures		88.3%		29.4%

Percent of Renters in Single-family Housing

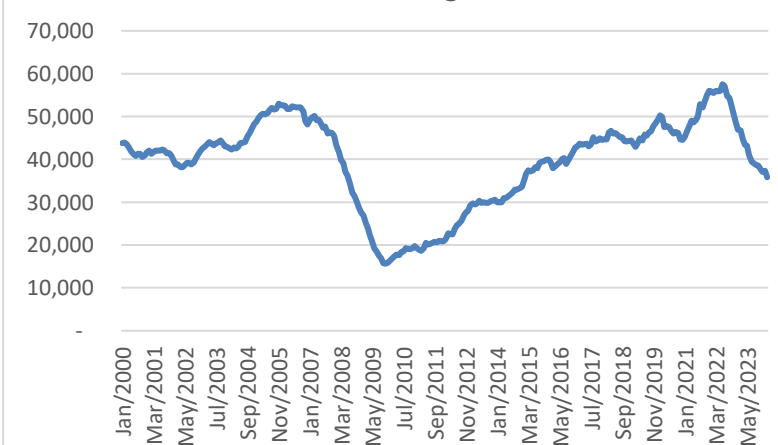


Source: NAR tabulation from ACS 2022, 1-year PUMS

## Housing Supply Conditions in 2024 Q1

	Washington	U.S.
<b>Daily active listings on Realtor.com in February 2024</b>	9,476	664,700
Y/Y percent change	<b>13.0%</b>	<b>14.8%</b>
<b>12-month building permits as of February 2024</b>	35,830	1,474,395
Y/Y percent increase	<b>-23.4%</b>	<b>-6.3%</b>
<b>12-month employment change as of February 2024</b>	52,000	2,044,600
Change in employment to permits (over 2 means housing starts are inadequate)	<b>1.5</b>	<b>1.4</b>
<b>Total population in 2023</b>	7,812,880	334,915,000
Population change	28,403	1,627,000
Net domestic migration	(15,276)	-
Net international migration	28,919	1,138,989

12-Month Building Permits

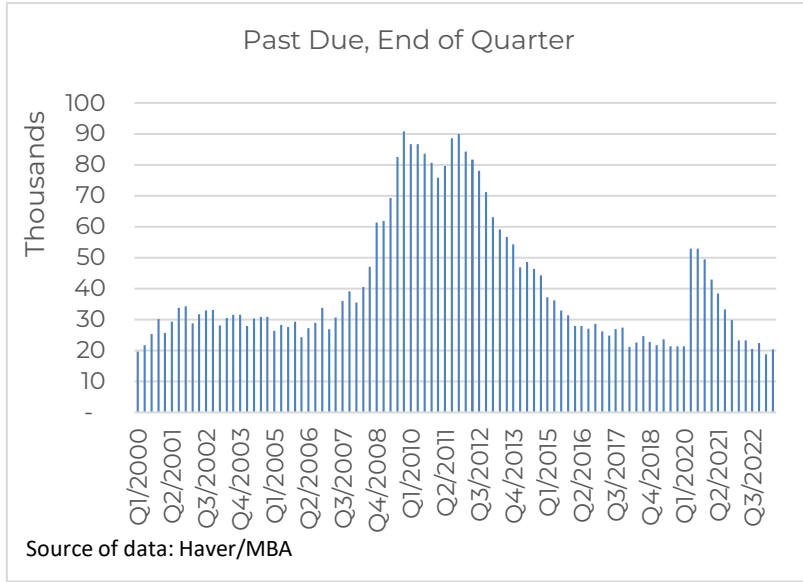


Source: NAR calculations from US Census Bureau data

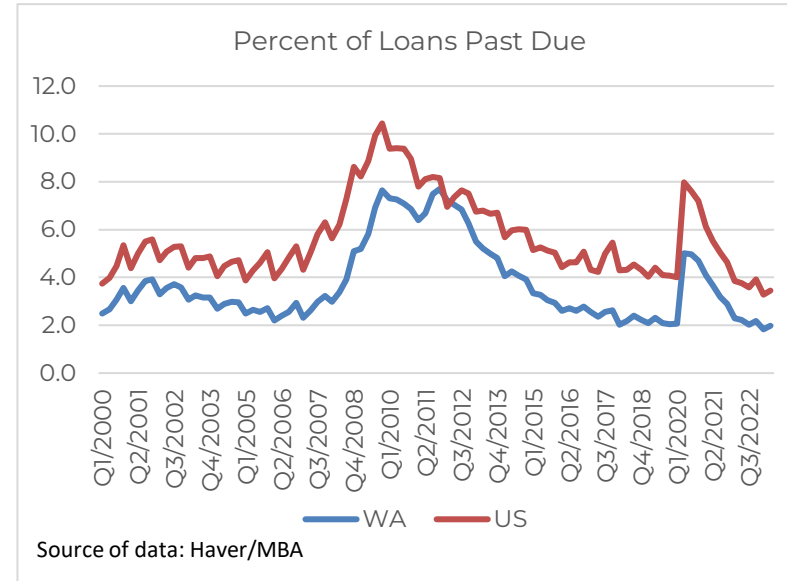
**Mortgages Past Due and in Foreclosure as of 2023 Q2**

**Past Due:**

**WA 20,300**  
**US 1,379,169**

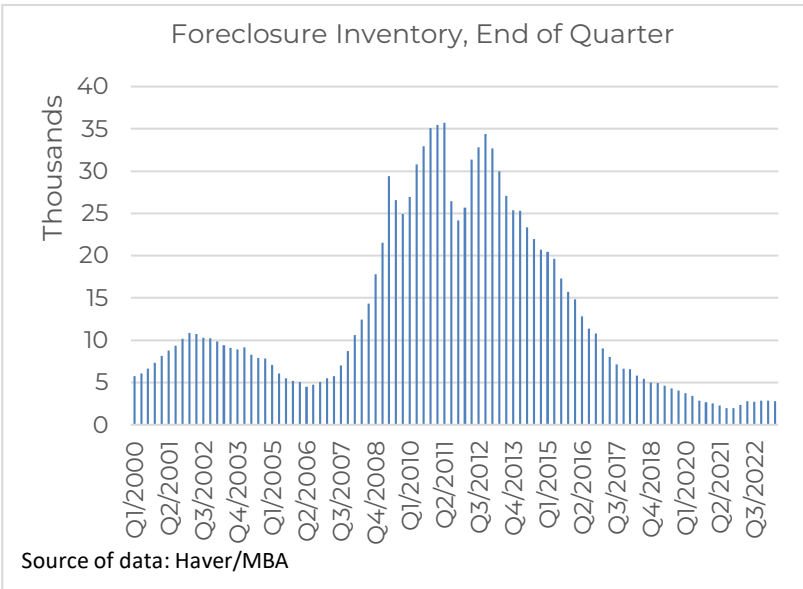


**WA 2.0%**  
**US 3.5%**

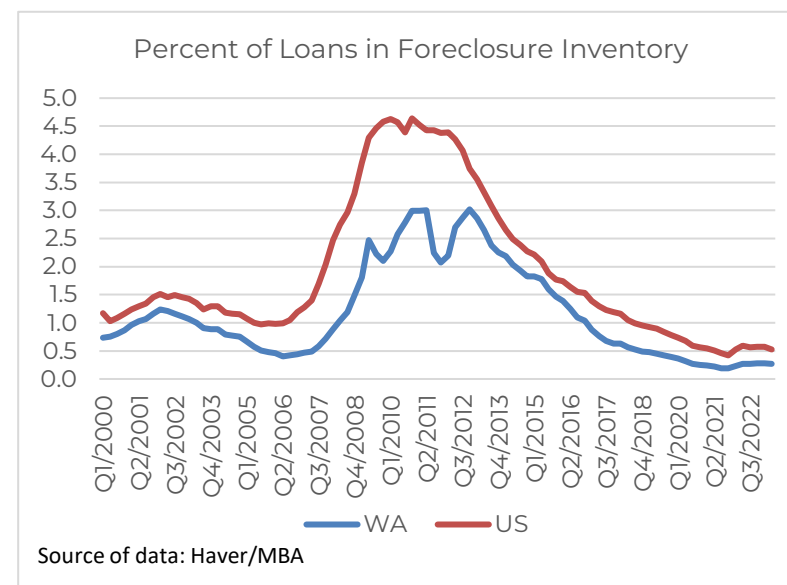


**Loans in Foreclosure Process:**

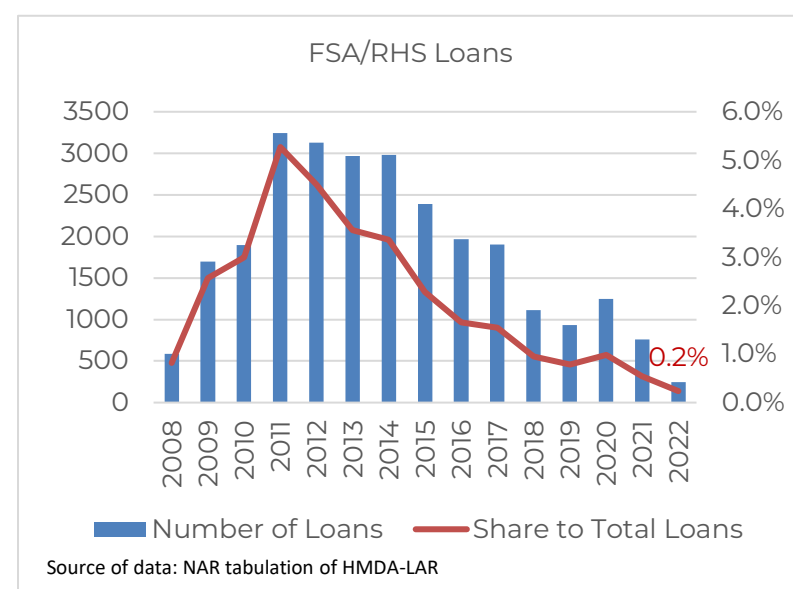
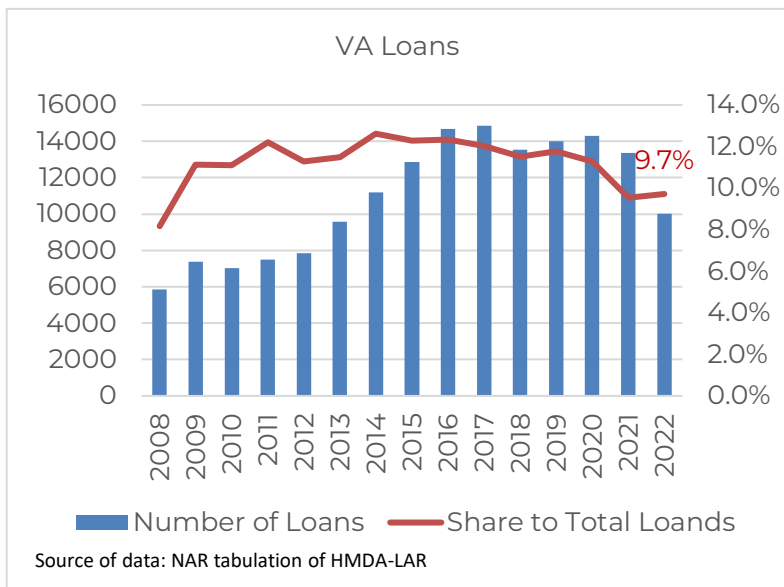
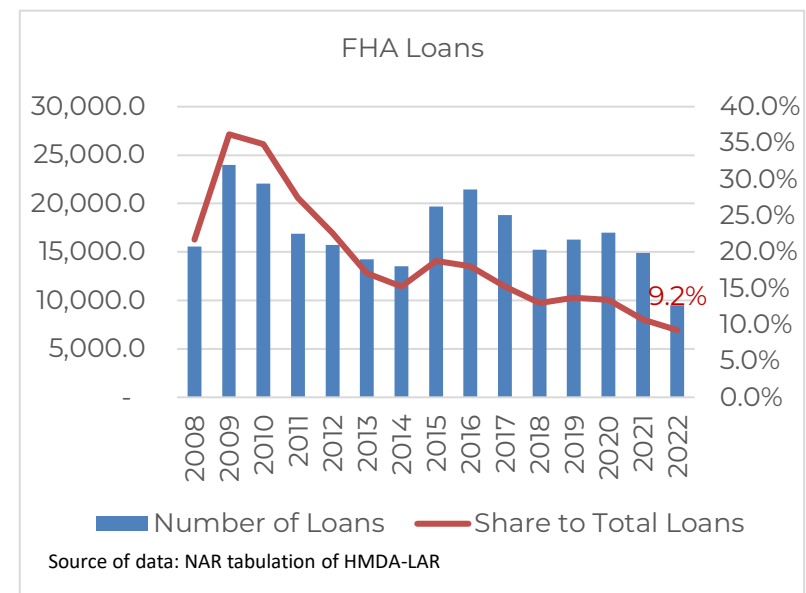
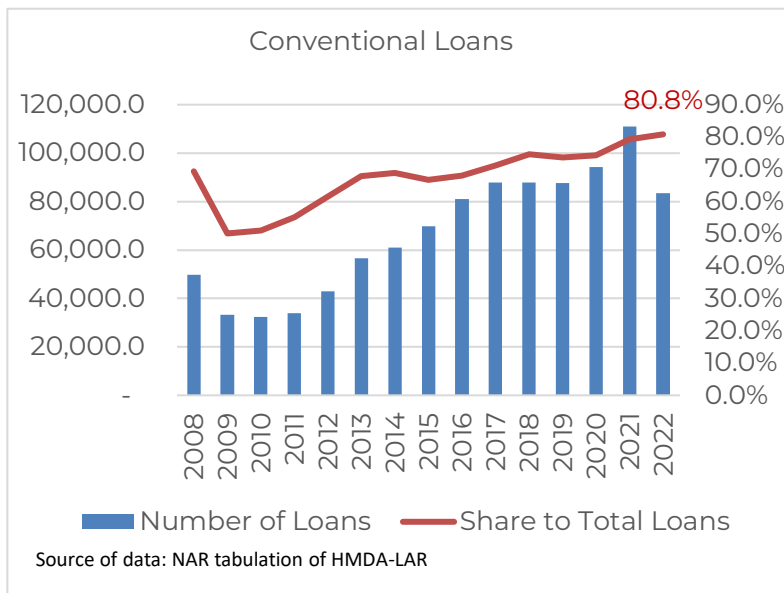
**WA 2,782**  
**US 211,260**



**WA 0.3%**  
**US 0.5%**

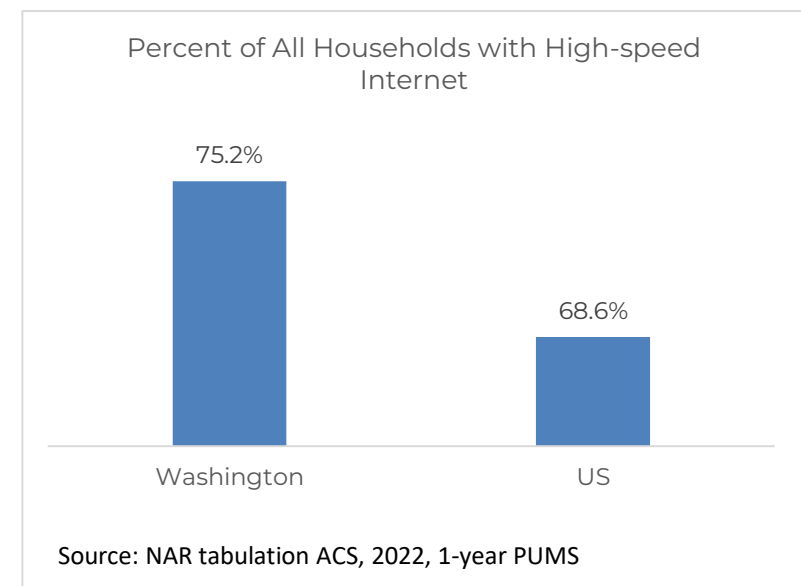


**Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022**



## High-speed Internet Access in 2022<sup>4</sup>

	Washington	U.S.
All households	3,313,484	143,772,902
Households with internet	2,890,210	118,378,521
Households with high-speed internet	2,490,256	98,619,327
Percent of households with internet	87.2%	82.3%
Percent with high-speed internet access	<b>86.2%</b>	<b>83.3%</b>
Percent of all households with high-speed internet	<b>75.2%</b>	<b>68.6%</b>



## Business Establishments in 2021 By Form of Organization and Number of Employees<sup>5</sup>

Legal form of organization	WA	Share	U.S.	Share
Individual proprietorships	22,897	11.5%	834,711	10.24%
Partnerships	22,667	11.4%	979,886	12.03%
S-corporations	97,896	49.2%	3,660,598	44.92%
Non-profit	13,648	6.9%	597,283	7.33%
Other noncorporate	584	0.3%	24,458	0.30%
C-corp other corporate forms	41,079	20.7%	2,048,384	25.14%
Government	83	0.0%	3,286	0.04%
Grand Total	198,854	100.0%	8,148,606	100.0%

Number of employees	WA	Share	U.S.	Share
Less than 5 employees	115,218	57.9%	4,614,481	56.6%
5 to 9	35,683	17.9%	1,434,428	17.6%
10 to 19	23,448	11.8%	988,092	12.1%
20 to 49	15,772	7.9%	702,372	8.6%
50 to 99	4,773	2.4%	223,604	2.7%
100 to 249	2,782	1.4%	128,680	1.6%
250 to 499	736	0.4%	35,454	0.4%
500 to 999	272	0.1%	13,130	0.2%
1,000 employees or more	170	0.1%	8,365	0.1%
Grand Total	198,854	100.0%	8,148,606	100.0%

Notes:

1 Gross domestic product or gross state product is the sum of value added across all industries. Value added is the industry's gross output (sales or receipts and other operating income, commodity taxes and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries.

Summing only value added to arrive at GDP does away with double-counting the output across various industries.

The real estate, rental, and leasing industry includes establishments engaged in managing real estate for others, selling, renting, buying real estate for others, **and appraising real estate.**

Gross state product, gross domestic product, and total employment data are from the Bureau of Economic Analysis. BEA employment data includes self-employed workers.

/2 NAR estimate based on the average property value and owner-occupied housing from American Community Survey, 2022, 1-year PUMS

/3 Source: U.S. Census Bureau, Quarterly Current Population Survey/ Housing Vacancy Survey

/4 Source: NAR tabulation of U.S. Census Bureau, American Community Survey, 2022, 1-year PUMS

/5 Source: U.S. Census Bureau 2021 County Business Patterns

For questions about this report, please contact [data@nar.realtor](mailto:data@nar.realtor)