

HB 1858 - H AMD 199

By Representative Couture

WITHDRAWN 03/10/2025

1 On page 1, at the beginning of line 1, insert the following:

2 "NEW SECTION. Sec. 1. (1) The legislature finds that Washington
3 state is experiencing a severe housing affordability crisis, with 82
4 percent of families unable to afford a median-priced home and 24
5 percent of renters spending more than 30 percent of their income on
6 housing. As the third most expensive state to purchase home,
7 Washington's housing market is increasingly out of reach for working
8 families, first-time buyers, and lower-income residents.

9 (2) Washington state has the fewest housing units per household of
10 any state in the nation. To meet future demand, the state will need
11 1,100,000 new homes over the next 20 years. This undersupply has
12 directly contributed to rising housing prices and rental costs, making
13 stable housing unattainable for many residents.

14 (3) The legislature further finds that the rising cost of housing
15 construction is exacerbating affordability challenges, with the
16 average price of new home construction reaching \$695,000, the sixth
17 highest in the country. Regulatory costs alone account for 24 percent
18 of this total, adding an estimated \$155,520 to the price of each new
19 home. Excessive fees, taxes, and permitting requirements further
20 restrict housing development, discouraging builders and increasing
21 costs for prospective homeowners.

22 (4) Additionally, the legislature finds that over 1,700 Washington
23 families are priced out of buying a home for every \$1,000 in
24 additional tax or regulatory cost added to build a new unit of
25 housing.

26 (5) Therefore, the legislature recognizes that this policy will
27 continue to exacerbate the severe housing affordability and supply

1 challenges to supplement underperforming housing and homelessness
2 programs funded through the document recording surcharge and the
3 covenant homeownership program."

4

5 Renumber the remaining sections consecutively and correct any
6 internal references accordingly.

EFFECT: Creates an intent section stating legislative findings regarding the housing affordability crisis in Washington, and provides that the Legislature recognizes that the policy of the act will continue to exacerbate the housing affordability crisis.

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