

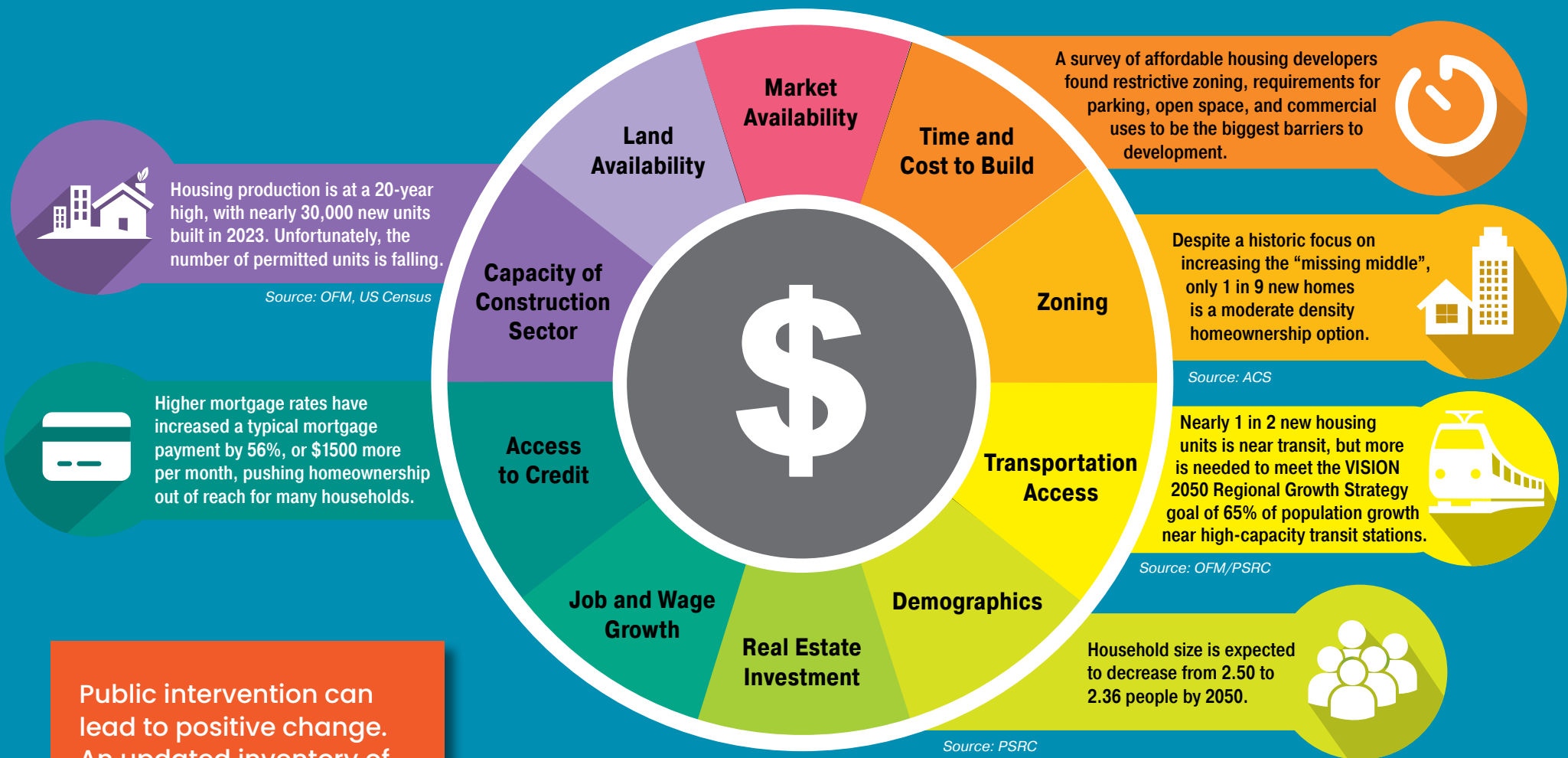
HOUSING MONITORING IN THE CENTRAL PUGET SOUND REGION

November 2023



What's New in 2023?

Rising mortgage rates, high housing prices, and big legislative changes in Olympia are defining the housing landscape in the Central Puget Sound. While housing production is up, affordability is still a challenge, as many factors impact housing costs. To learn more, see the recently published 2023 Housing Monitoring Report.

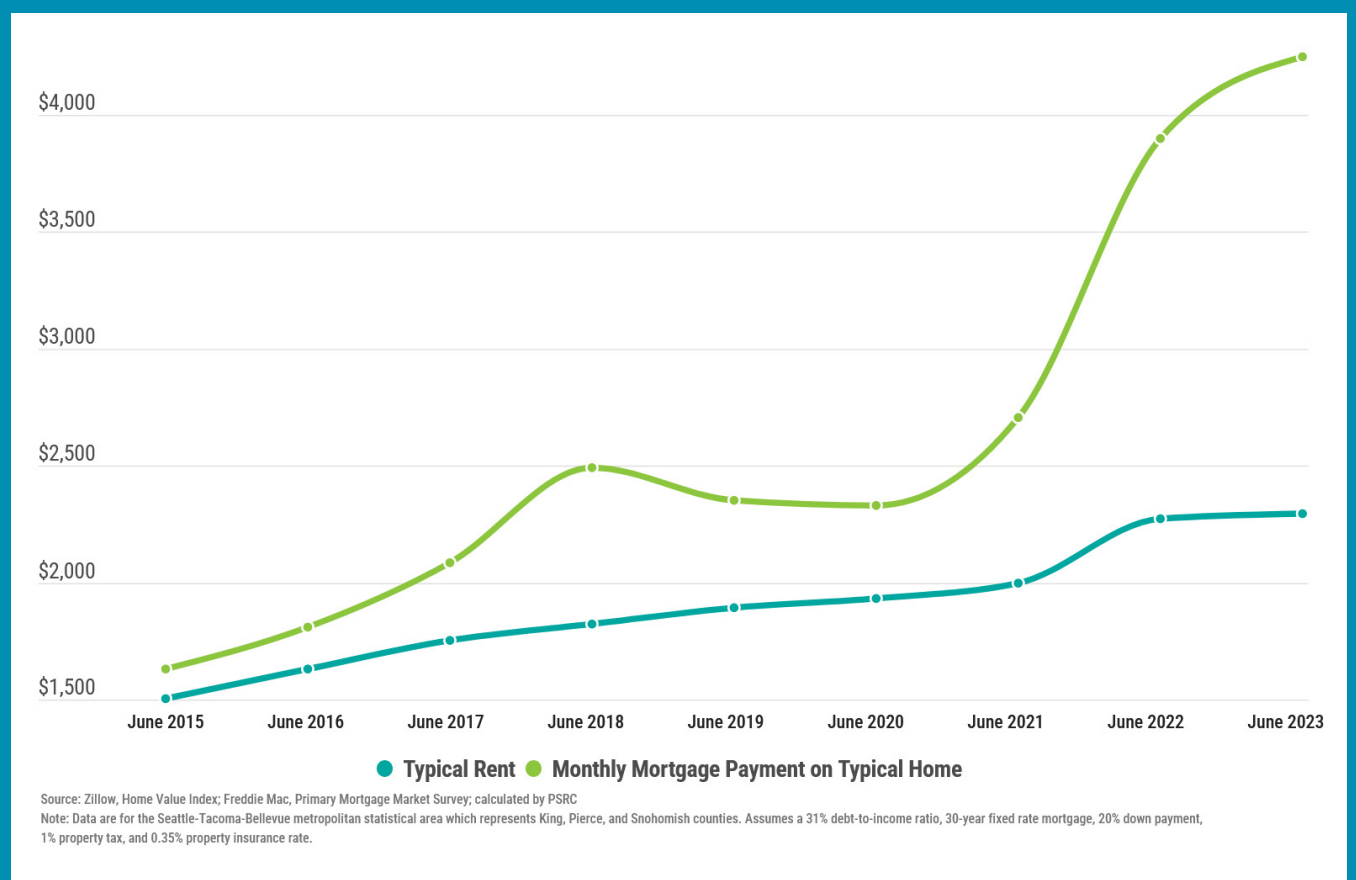


Public intervention can lead to positive change. An updated inventory of income-restricted units tallied over 90,000 units in the region, with 3,400 new units constructed in 2021.

What Are the Impacts of Rising Housing Costs?

Many renters have seen incomes rise, yet racial disparities continue to grow. Renter households need to earn about \$67,000 per year to comfortably afford median rent. Black renter households earn, on average, only \$45,000 per year, leaving little to cover other basic necessities.

Growing Gap Between Typical Rent and a Typical Mortgage Payment



The monthly cost difference between renting and owning has jumped from \$100 in 2015 to over \$2000 in 2023, assuming a 20% downpayment on a median priced home.



Want to see the full 2023 Housing Monitoring Report?

Please visit www.psrc.org/housing or scan the QR code to learn more about regional housing efforts.



Puget Sound Regional Council