



WASHINGTON LOW INCOME
Housing Alliance



Washington Housing Alliance
ACTION FUND

Invest in affordable homes: \$400 million for the Housing Trust Fund

Washington faces a significant shortage of homes affordable to the lowest income households. The National Low Income Housing Coalition's Gap Report shows that Washington is short almost 198,000 homes affordable for households considered very low income (earning less than half the area median income.)

Preliminary data from the Department of Commerce projects that Washington needs more than one million additional homes across Washington by 2044 **and more than half must be affordable to people earning below 50% of the area median income. This includes more than 116,000 units of permanent supportive housing.**

Legislative solution:

- Governor Inslee proposed the bold level of investment needed with his recommendation to ask the people of Washington to vote to increase the state's debt limit and invest \$4 billion in housing. The Legislature should follow his lead and be bold, while ensuring that the final budget includes funding for the Housing Trust Fund that doesn't rely on a statewide vote. **The Capital Budget should include at least \$400 million for the Housing Trust Fund.**
- The Legislature should create a permanent fund source for the Housing Trust Fund by enacting a new state level **Real Estate Excise Tax (REET)** on very high value properties and also authorize a new local Real Estate Excise Tax for affordable housing and operations.
- The Operating Budget should include funding for **organizational support and capacity building of Black, Indigenous, and other people of color led organizations** to address inequitable access to the Capital Budget.

Why it matters:

Housing is a basic human need. Everyone should have a safe, healthy, affordable place to live, and the Housing Trust Fund is the state's best tool for making that possible.

Every Housing Trust Fund dollar leverages another \$5 in additional funding to build homes for families, seniors, veterans, farm workers, people exiting homelessness, people living with disabilities, and more.

Housing is the solution to homelessness. These investments will address the immediate need to move people experiencing homelessness into safe shelter and address or longstanding housing crisis.