

# 2024 HOUSING JUSTICE PRIORITIES

## POLICY PRIORITIES

**Pass statewide rent stabilization to increase housing stability, prevent displacement, and ensure renter households can meet other basic needs.**

HB 2114/Alvarado and SB 5961/Trudeau would limit the annual rent increase for continuing renters to no more than 5% per year and provide other important protections for tenants.

Last year the legislature made some progress on the state's greatest challenge – a lack of affordable housing and economic evictions. But renters are still facing excessive rent increases, creating waves of economic evictions in nearly every community across Washington. U.S. Census Pulse Survey data found nearly 500,000 people felt pressure to move because of high rents between May and October 2023. Of those, nearly 28% were displaced by the rent increase.

The average monthly rent in Washington is \$1,763, meaning a 5% increase would be almost \$100 per month. Rent stabilization would provide renters with predictability so they can plan for rent increases in coming years, while still allowing landlords to have enough to make repairs, keep up with costs, and make a profit.

**Create permanent funding for the Housing Trust Fund and for housing for people with developmental disabilities.**

HB 2276/Berg and SB 6191/Frame would create a new real estate transfer tax on properties that sell for over \$3 million.

In the next 20 years, Washington needs almost 650,000 new homes affordable to low-income households. By adding a modest one percent real estate transfer tax to the sale of high value properties, we can create a significant, ongoing fund source for the Housing Trust Fund to ensure a baseline of resources are available every year to build those homes. The bill will also create a new program for affordable housing for people with developmental disabilities, fund Apple Health and Homes, and fund operations of housing built with the Housing Trust Fund. The bill will reduce Real Estate Excise Taxes (REET) for properties selling for under \$3 million, so the vast majority of properties in Washington will receive a REET reduction. The bill will also fund the operating expenses of housing built with Housing Trust Fund investments.

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## POLICY PRIORITIES (continued)

### **Progressive Revenue: Washington Gift Card Accountability**

Every year we support progressive revenue policies so that those who can afford it, pay their fair share for the services and infrastructure we all benefit from. This year the Housing Alliance has joined with the Washington Consumer Protection Coalition to put the public good over corporate greed by closing a loophole that allows big corporations to pocket unspent gift card balances. Gift card balances unspent after three years would be transferred to the state's general fund instead of bolstering the bottom lines of big corporations. This could mean \$255 million a year for vital basic services like housing, public health, and schools.

## BUDGET PRIORITIES

### **Prevent cuts to homelessness services and invest in the frontline workers and nonprofits helping people experiencing homelessness every day.**

Our state has a dedicated fund source for homelessness prevention from "document recording fees," paid to register real estate transactions. All revenue ebbs and flows, and because of reduced home sales, there is a shortfall in collections from these fees. State lawmakers took action in 2023 to address the shortfall, but the document recording fees are still falling behind projections and another backfill is needed to prevent cuts to homelessness services.

When Washington is already unable to meet the needs of people facing homelessness, the last thing we can afford is to lose more ground.

In addition to filling the document recording fee gap, the state should also increase administrative funding for homelessness services contracts to help organizations increase their workers wages and address critical worker shortages.