

# *Bulletin Number Thirteen*

## *Campaign for Affordable Housing*

### **Market Facts**

The Washington Center for Real Estate Research <http://www.cbe.wsu.edu/~wcrer/> publishes quarterly reports on the market at the county level as well as historical data going back to 1998. Their most recent report is for the 2<sup>nd</sup> quarter of 2005: Here are some interesting facts:

- **San Juan County median priced home is \$449,500, up 36.6% over this time last year.**
- **Our affordability index is 54.1, the lowest in the state.**
- **Our affordability index for first time buyers is 31.6, also the lowest in the state.**

(Affordability index measures the ability of a typical family to make payments on a median price resale home assuming a 20% down payment. First time buyer affordability assumes a less expensive home, lower down payment and lower income. A score of 100 on either would indicate that a typical family could afford a median price home.)

More recent data is published by the Sounder and Journal newspapers in a monthly insert. We looked at the figures for mid Aug to mid Sept, published this past week: Here is the current situation:

- **There were 89 transactions totaling \$45,771,649 (excluding mobile homes).**
- **Of these 56 transactions were purchases by people from the mainland and totaled \$31,016,905.**
- **Sales to people from California alone were \$14,565,746!**

Unfortunately, we cannot isolate home sales in this data, so these numbers include a few commercial and institutional transactions. Still, it looks like a continuing trend toward increasing prices and low affordability for island residents. Had we been able to vote on the Affordable Housing Issue in November, rather than being postponed until February, we would have had one third of a year's less appreciation in our lot and home purchases.

Looking at this growth curve from another perspective, if the half percent real estate excise tax were in effect, the Housing Bank could have contracted with local organizations to build at least two homes for moderate income families with the revenue from this month's sales alone.

Please visit our website at <http://SanJuanHousingBank.org/> or <http://orcasresearch.org/> for copies of previous bulletins and other relevant publications.

Please contact Lee Sturdivant on San Juan Island at [naturals@rockisland.com](mailto:naturals@rockisland.com) or Rollie Sauer on Orcas Island at [rassmrs@aol.com](mailto:rassmrs@aol.com) if you would like to write a letter to the editor of either of the two newspapers.

If you would like to invite a speaker to address your organization, please contact Lee Sturdivant at [naturals@rockisland.com](mailto:naturals@rockisland.com) or Craig Wier at [craigw@eusers.com](mailto:craigw@eusers.com).

Tax deductible donations to help support the Housing Project and to help pay for educational materials and supplies are gratefully accepted through Navigating Our Future, Housing Project, PO Box 298, Deer Harbor, WA 98243. This is a totally volunteer effort, so your help is appreciated.

Signed,

Lee Sturdivant, San Juan Island  
Paul Losleben and Steve Garrison, Orcas Island  
Sandy Bishop, Lopez Island