

Median home price

Median home price in Washington

1996 - 2021

Thousands

\$600

\$500

\$400

\$300

\$200

\$100

\$0

1995 1997 1999 2001 2003 2005 2007 2009 2011 2013 2015 2017 2019 2021

Year Median

2021 \$560,400

2020 \$452,400

2019 \$397,900

2018 \$362,100

2017 \$348,900

2016 \$315,900

2015 \$289,100

2014 \$267,600

2013 \$253,800

2012 \$236,600

2011 \$223,900

2010 \$246,300

2009 \$250,400

2008 \$284,400

2007 \$309,600

2006 \$293,800

2005 \$260,900

2004 \$225,000

2003 \$203,800

2002 \$188,500

2001 \$179,900

The median home price is a common measurement used to compare real estate prices in different markets and periods. It is less biased than the mean (average) price since it is not as heavily influenced by small number of very highly priced homes. Home prices are limited by various factors, such as the incomes of potential buyers, the cost to construct new property to increase supply, and demand for rental units. Since the vast majority of all homes are purchased with a mortgage, the cost of borrowing money, the ability to borrow money, and the ability to make payments are major influences limiting how far prices can rise. In general home prices in the U.S. are about three times annual household income levels.

Because homes are a large investment, home prices are also used as a proxy for household wealth. Even though homes are relatively illiquid, their value can be tapped via home equity loans as happened with great frequency during the housing bubble.

- Home prices in Washington accelerated quickly from 2002 through 2007, increasing by over \$121,000, a gain of 64%.
- Median prices continued to trend upwards in 2021, increasing 23.9% over 2020.
- Median prices in 2021 exceeded 2011 values by 150.3%.

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	PORT OF PORT TOWNSEND IDD LEVY												9/12/2022
2	ASSESS YEAR	TAX YR	AV	A or P	MAX RATE	MAX CAN COLLECT	MAX 6 YR	STAT RATE	STAT MAX	BUDGET	LEVY \$	LEVY RATE	MAX AMOUNT REMAINING
3	2019	2020	5,988,145,402	Actual	2.70	\$16,167,992.59	\$2,694,665.43	0.45	\$2,694,665.43	\$809,354.00	\$809,354.00	0.1351593767	\$15,358,638.59
4	2020	2021	6,445,175,673	Actual			\$2,729,408.16	0.45	\$2,900,329.05	\$1,634,289.00	\$1,634,289.00	0.2535677975	\$13,724,349.59
5	2021	2022	7,098,416,106	Actual			\$2,779,229.34	0.45	\$3,194,287.25	\$2,634,289.00	\$2,634,289.00	0.3711094082	\$11,090,060.59
6	2022	2023	8,589,125,997	Projected			\$2,834,813.93	0.45	\$3,865,106.70	\$2,634,289.00	\$2,634,289.00	0.3067004723	\$8,455,771.59
7	2023	2024	9,018,582,297	Projected			\$2,891,510.21	0.45	\$4,058,362.03				\$8,455,771.59
8	2024	2025	9,469,511,412	Projected	Addn*:	\$710,974.89	\$2,949,340.41	0.45	\$4,261,280.14				\$9,166,746.47
9	2025	2026						0.45					\$9,166,746.47
10	2026	2027						0.45					\$9,166,746.47
11	2027	2028						0.45					\$9,166,746.47
12	2028	2029						0.45					\$9,166,746.47
13	2029	2030						0.45					\$9,166,746.47
14	2030	2031						0.45					\$9,166,746.47
15	2031	2032						0.45					\$9,166,746.47
16	2032	2033						0.45					\$9,166,746.47
17	2033	2034						0.45					\$9,166,746.47
18	2034	2035						0.45					\$9,166,746.47
19	2035	2036						0.45					\$9,166,746.47
20	2036	2037						0.45					\$9,166,746.47
21	2037	2038						0.45					\$9,166,746.47
22	2038	2039						0.45					\$9,166,746.47
					Total:	\$16,878,967.47	\$16,878,967.47				\$7,712,221.00		

(Maximum amt is greater of F3 or the sum of G3-G8)

*Additional Amt = Sum of Max 6 Yr (G3-G8) - F3 - as long as Stat Max/Year is greater than Max 6 Yr/Year. Stat Max is determined from the AV * .45/1000. Max 6 Yr comes from 1%/Yr + New Construction.

PORT

(GENERAL LEVY)

ESTIMATE FOR "2023" BUDGET

"2022" ACTUAL AMOUNT	\$	1,067,784.04	
INCREASE OF 1% (\$10,677.84)		X 1.01	
RESOLUTION AMOUNT	\$	1,078,461.88	
NEW CONST & UTIL (EST) +	\$	12,034.05	<i>Estimated</i>
"2022" HIGHEST LAWFUL LEVY AMOUNT		\$1,066,664.71	
		X 1.01	
WILL BE HELD TO THE HIGHEST LAWFUL INCREASE OF 1%		\$1,077,331.36	
NEW CONST & UTIL (EST) +	\$	12,034.05	<i>Estimated</i>
REFUNDS (EST) +	\$	660.33	<i>As of 9/12/22</i>
	\$	1,090,025.74	

$\$1,090,025.74 / \$8,589,125,997 * 1,000 = \text{LEVY RATE } .1269076435$

ASSESSED VALUE AS OF 9/12/22	\$	8,589,125,997
STATUTORY RATE LIMIT		X .45
	\$	3,865,106.70

BUDGET ON THE HIGH SIDE = \$ 1,100,000

TIMBER TAX (EST) = \$ 20,000

IDD LEVY

ESTIMATE FOR "2023" BUDGET

"2022" ACTUAL AMOUNT	\$	2,634,289.00
INCREASE OF 0% (\$00.00)		X 1.00
RESOLUTION AMOUNT	\$	2,634,289.00

$\$2,634,289 / \$8,589,125,997 * 1,000 = \text{LEVY RATE } .3067004723$

The above calculation is for a 0% increase from last years actual amount.
Your resolution & levy certification/budget may be submitted for less or more , it just can't exceed the Highest Lawful or Statutory Rate.

"2022" HIGHEST LAWFUL LEVY AMOUNT		\$2,778,475.92	
		X 1.01	
		\$2,806,260.68	
NEW CONST & UTIL (EST) +	\$	29,688.75	<i>Estimated</i>
REFUNDS (EST) +	\$	991.10	<i>As of 9/12/22</i>
	\$	2,836,940.53	
TIMBER TAX (EST) =	\$	55,000	