

2024-2025 Data Report





WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Opening doors to a better life!

OUR MISSION

We work to provide equitable access to capital through strong partnerships and innovative financing to create and sustain affordable rental housing, homeownership, and community spaces across Washington State.

OUR VISION

We envision a just future in which all Washingtonians have affordable, sustainable housing in thriving communities, and in which those representing and served by the Commission experience fair, inclusive practices in all aspects of our work.

www.wshfc.org

OUR VALUES

Sound Fiscal Stewardship

We commit to responsible investments in housing and community assets that prioritize racial equity and consider long-term sustainability.

Accountability and Transparency

We are held accountable to our values by our staff, partners, and the communities we serve. As a public agency, we commit to transparency in how we use resources, share power, engage communities, and make decisions.

Acknowledging and Addressing Power and Privilege

We recognize we have contributed to institutional racism, and we challenge White supremacy by applying anti racist practices to all aspects of our work

Respect and Humility

We acknowledge our blind spots and biases and commit to learning alongside our partners, each other, and the communities we serve.

Equitable and Meaningful Engagement

We commit to creating opportunities to engage people in decision making processes that impact them, prioritizing historically excluded communities.





Homeownership

Thousands of homebuyers use Commission programs for home loans and downpayment assistance, as well as free homebuyer education.

2025 HOMEOWNERSHIP HIGHLIGHTS

Home Loans

5,247

households served

**(4,638 Home Advantage loans
and 609 House Key loans)**

\$2.04B

in first-mortgage loans

Downpayment and Closing-cost Loans

5,124

homebuyers served
(buyers using our home loans)

\$126M

potential homebuyers attended
a seminar in person or online

Free Homebuyer Education Classes

4,386

potential homebuyers attended a class,
including **5,474** who took the self-directed online course

975

in-person or virtual classes
held statewide

Housing Counseling

Through a statewide network overseen by the Commission, homeowners facing foreclosure can get support from housing counselors who walk them through their options, advocate for them with their lenders, and direct them to legal and financial assistance.

COVENANT HOMEOWNERSHIP PROGRAM

This groundbreaking program launched July 1, 2024, as a result of the state legislature's Covenant Homeownership Act. Funded by a new document recording fee, the program offers downpayment assistance loans to first-time, low-income homebuyers whose families have deep roots in Washington state and have been affected by housing discrimination.

547

Homebuyers served

1,236

Total household members

\$60.2M

Total downpayment loans



A woman with glasses is hugging a young boy from behind. They are both smiling. In the background, there is a multi-story apartment building with a green tint. The image is overlaid with a grid pattern on the left side.

Multifamily Housing

Housing developers build and rehabilitate affordable apartments statewide using Federal Low-Income Housing Tax Credits and tax-exempt bonds allocated by the Commission.

OVERVIEW:

2,952 affordable apartments
created or preserved

36 affordable apartment projects
financed statewide in 13 counties

\$395.6 million total bonds issued
\$543.5 million in equity
generated from Low Income Housing Tax Credits

2025 MULTIFAMILY HOUSING HIGHLIGHTS

Combined Bonds and 4% Tax Credits

23 projects

statewide in 9 counties

2,292 units

created or preserved as affordable

\$395.6M \$375M

in tax-exempt
bonds

in tax-credit
equity

9% Housing Tax Credits

13 projects

in 9 counties statewide

660 units

created or preserved as affordable

\$168M

in tax-credit equity

Nonprofit Senior Housing

3 senior projects

in King and Pierce counties

522 units

or beds financed

\$167M

in bonds issued

ASSET MANAGEMENT & COMPLIANCE

118,000+ units

1,193 properties
monitored statewide

350

properties inspected

400+

property owners and managers trained in
compliance monitoring and reporting

A man wearing a baseball cap and a t-shirt with a 'Cider Con Chicago 2013' logo is sitting on a wooden picnic table. He is pointing his right arm towards a landscape in the background. A bottle of beer is on the table next to him. The background shows a green field with some structures and people in the distance. The entire image has a green overlay.

Other Programs: Building Community

While affordable homeownership and multifamily development is our main business, our financing also supports people and builds communities in other important ways.

OTHER PROGRAMS: BUILDING COMMUNITY

Nonprofit Facilities

Helping nonprofits buy, build, renovate or refinance

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7 projects — \$619 million financed

Blakeley Village and
Laurel Village Portfolio

Evergreen School

The Northwest School for
the Arts, Humanities and Environment

The Overlake School Student
and Community Center

West Dock

Westside School

YMCA of Greater Seattle

Capital Plus

Financing smaller nonprofits
through a partnership with Washington
Community Reinvestment Association

.....

8 projects — \$9.8 million financed

El Centro de la Raza–
Jose Marti Child Development Center

Grace Connection Services–
GCS/Jonathan's Refuge Headquarters

Nisqually Valley Arts & Event Center

Office of Rural and
Farmworker Housing Office

Puget Sound Regional Services

The Community School of West Seattle

The Moore Wright Group EconoLodge

Washington State Black Legacy Institute

Manufactured Housing Preservation

Residents of “mobile home parks” come
together to purchase the land under their
homes and become self-owned communities.

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\$10 million - 5 communities

in Bremerton, Lake Stevens,
Mead/Spokane, Tacoma and Tumwater

Land Acquisition Program

Finances the purchase of land
today for future housing

.....

\$24 million - 12 projects

in urban, rural and suburban
communities statewide

A photograph of a woman standing on a balcony, looking out. The image is covered with a semi-transparent green overlay. On the left side, there is a white rectangular area with a grid pattern.

Financial Performance

for the years ending
June 30, 2024 and 2025

Financial Performance For the years ending June 30, 2025 and 2024

Statement of Net Assets (unaudited in thousands)	2025	2024	\$ change	% change
Assets:				
Cash and cash equivalents	\$48,438	\$78,221	-\$29,783	-38.1%
Investments	\$26,827	\$40,056	-\$13,229	-33.0%
Accrued Interest Receivable	\$1,002	\$986	\$17	1.7%
Fees Receivable, net	\$15,302	\$13,338	\$1,965	14.7%
Prepaid Fees and Other	\$7,581	\$3,822	\$3,759	98.4%
Pension Asset	\$1,341	\$1,895	-\$554	-29.2%
Total Assets:	\$100,491	\$138,317	-\$37,826	-27.3%
• <i>Deferred Outflows of Resources</i>	\$3,304	\$2,414	\$890	36.9%
• <i>Total assets and deferred outflow of resources</i>	\$103,795	\$140,731	-\$36,936	-26.2%
Liabilities:				
Accounts payable and other liabilities	\$8,812	\$7,766	\$1,046	13.5%
Unearned Revenue and other	\$60,140	\$98,532	-\$38,393	-39.0%
Pension and OPEB Liability	\$3,299	\$3,455	-\$155	-4.5%
Total liabilities:	\$72,251	\$109,753	-\$37,502	-34.2%
• <i>Deferred Inflows of Resources</i>	\$2,224	\$2,859	-\$635	NA
Net Assets:				
Total net assets	\$29,320	\$28,119	\$1,201	4.3%
Total liabilities, deferred inflow of resources and net position	\$103,795	\$140,731	-\$36,936	-26.2%

Photos by: Tom Turley except as noted



Financial Performance

For the years ending June 30, 2025 and 2024

Statement of Activities & Change in Net Assets (unaudited in thousands)	2025	2024	\$ change	% change
Operating Revenues:				
Other interest and investment income (loss)	\$17,609	\$16,885	\$724	4.3%
Other fee income	\$46,372	\$39,399	\$6,973	17.7%
Total revenues	\$63,981	\$56,284	\$724	1.3%
Operating Expenses:				
Salaries and wages	\$12,840	\$11,545	\$1,295	11.2%
Communication and Office Expenses	\$3,111	\$2,812	\$299	10.6%
Professional Fees	\$2,833	\$2,809	\$24	0.9%
Total Operating Expenses	\$18,783	\$17,165	\$1,617	9.4%
Operating Revenue (Deficit)	\$45,198	\$39,118		
Non-operating Revenues and (Expenses)				
Grant Revenue	\$60,398	\$72,284		
Grant Expense	-\$60,398	-\$72,284		
Total non-operating revenues and (expenses)	\$0	\$0		
Excess (Deficit) of Revenues over Expenses	\$45,198	\$39,118		
Change in Net Position	\$45,198	\$672		
Net Position Beginning of Year	\$28,119	\$27,447		
Contribution (distribution) of Equity (<i>allocated to program investments</i>)	-\$43,997	-\$38,446	\$5,551	14.4%
Net Position, End of Year	\$29,320	\$28,119		

www.wshfc.org | AskUs@wshfc.org | (206) 464-7139 |



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