



Washington State Housing Finance Commission

# 2024-2025 Data Report





*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.

## OUR VALUES

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### **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.



A black and white photograph of a woman with long dark hair, wearing a patterned top and a light-colored cardigan, hugging two young children. One child is a blonde boy in the foreground, and the other is a darker-skinned boy behind him. They are standing in front of a two-story house with a porch and a small garden. The background is a dense forest of tall evergreen trees.

# Homeownership

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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-di-  
rected 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



# 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**

in tax-exempt bonds

**\$375M**

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

# Other Programs: Building Community

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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

### 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.

### \$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



# Financial Performance

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for the years ending  
June 30, 2024 and 2025

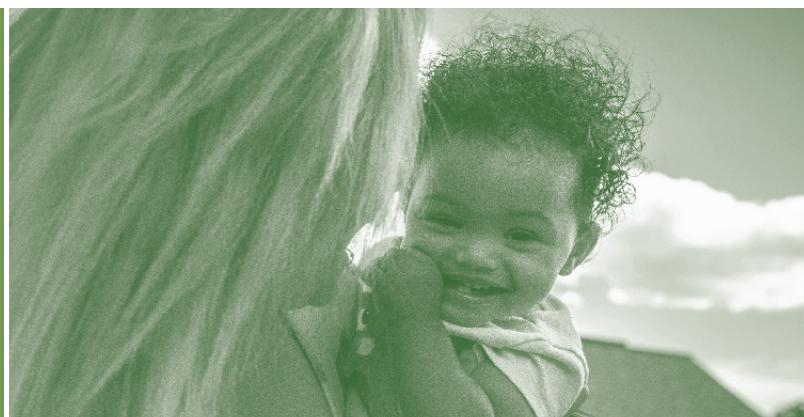
# Financial Performance

For the years ending June 30, 2025 and 2024

Statement of Net Assets (unaudited in thousands)	2025	2024	\$ change	% change
<b>Assets:</b>				
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%
<b>Total Assets:</b>	<b>\$100,491</b>	<b>\$138,317</b>	<b>-\$37,826</b>	<b>-27.3%</b>
• <i>Deferred Outflows of Resources</i>	\$3,304	\$2,414	\$890	36.9%
• <i>Total assets and deferred outflow of resources</i>	<b>\$103,795</b>	<b>\$140,731</b>	<b>-\$36,936</b>	<b>-26.2%</b>
<b>Liabilities:</b>				
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%
<b>Total liabilities:</b>	<b>\$72,251</b>	<b>\$109,753</b>	<b>-\$37,502</b>	<b>-34.2%</b>
• <i>Deferred Inflows of Resources</i>	\$2,224	\$2,859	-\$635	NA
<b>Net Assets:</b>				
Total net assets	\$29,320	\$28,119	\$1,201	4.3%
<b>Total liabilities, deferred inflow of resources and net position</b>	<b>\$103,795</b>	<b>\$140,731</b>	<b>-\$36,936</b>	<b>-26.2%</b>

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**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
<b>Operating Revenues:</b>				
Other interest and investment income (loss)	\$17,609	\$16,885	\$724	4.3%
Other fee income	\$46,372	\$39,399	\$6,973	17.7%
<b>Total revenues</b>	<b>\$63,981</b>	<b>\$56,284</b>	<b>\$724</b>	<b>1.3%</b>
<b>Operating Expenses:</b>				
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%
<b>Total Operating Expenses</b>	<b>\$18,783</b>	<b>\$17,165</b>	<b>\$1,617</b>	<b>9.4%</b>
<b>Operating Revenue (Deficit)</b>	<b>\$45,198</b>	<b>\$39,118</b>		
<b>Non-operating Revenues and (Expenses)</b>				
Grant Revenue	\$60,398	\$72,284		
Grant Expense	-\$60,398	-\$72,284		
<b>Total non-operating revenues and (expenses)</b>	<b>\$0</b>	<b>\$0</b>		
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 (allocated to program investments)	-\$43,997	-\$38,446	\$5,551	14.4%
<b>Net Position, End of Year</b>	<b>\$29,320</b>	<b>\$28,119</b>		

