



NEWSLETTER

FOCUS OF THE MONTH: NATIONAL HOMEOWNERSHIP MONTH | JUNE 2023

The New Housing Bills Explained

On April 23rd, the Washington State Legislature adjourned after passing several impactful bills that will have far-reaching effects on the housing sector. These measures aim to tackle the pressing issue of housing shortage and affordability in the state. With Washington State ranking last in the number of housing units per family nationwide, the need for approximately one million new homes by 2044 has prompted the introduction of these bills. Among the bills passed, HB 1110 focuses on middle housing, SB 5258 introduces modifications to laws concerning the construction of condos and townhomes, HB 1042 facilitates housing creation in underutilized buildings, and HB 1337 streamlines the process of building Accessory Dwelling Units (ADUs) in urban growth areas. These initiatives not only encourage increased housing density but also present new opportunities and challenges for the construction and development industry.

In addition to the bills addressing housing units, there are also measures such as SB 5412, SB 5290, and HB 1293, which aim to simplify the permitting and design review processes when obtaining building permits. These efforts to streamline the construction pipeline could potentially impact construction timelines and the overall ease of bringing new housing projects to fruition. Furthermore, HB 1474, which increases document recording fees by \$100, establishes a state program to provide down payment and closing cost assistance to individuals impacted by racially restrictive covenants or their heirs. This program aims to improve housing affordability and help rectify historical inequities in the housing market and is one that everyone should be aware of on recording. As Washington State commits over \$1.1 billion in budget funds towards housing supply and homelessness prevention, the effects of these investments are expected to be significant. The implementation of these housing initiatives could likely have a transformative impact on the housing landscape, creating more affordable housing options and addressing the pressing need for increased housing availability in the state.

As housing laws evolve and new regulations are implemented, it's Chicago Title's goal to stay up-to-date, constantly monitoring changes in processes, procedures, and laws to adapt our services accordingly. This proactive approach enables us to navigate the complexities of the ever-changing real estate landscape, safeguarding the interests of your transactions and providing peace of mind in an environment of evolving legal requirements.

MESSAGE OF THE MARKET



As of May 30th 2023, the median list price for King County, WA is \$1,250,000 with the market action index hovering around 59. This is less than last month's market action index of 60. Inventory has held steady at or around 1,667.



As of May 30th 2023, the median list price for Pierce County, WA is \$691,950 with the market action index hovering around 59. This is less than last month's market action index of 63. Inventory has held steady at or around 965.



As of May 30th 2023, the median list price for Kitsap County, WA is \$669,375 with the market action index hovering around 50. This is less than last month's market action index of 55. Inventory has held steady at or around 402.

Title Tip: Why Does a Home Buyer Need Title Insurance?

A Homeowner's Policy of Title Insurance protects the interests of property owners against legitimate or false title claims by previous owners or lien holders.

Title problems are discovered in more than one-third of residential real estate transactions. These "defects" must be resolved prior to closing so that they don't pass on to the purchaser. The most common problems are existing liens, unpaid mortgages, and recording errors of names, addresses or legal descriptions.

A Homeowner's Title Insurance Policy protects the owner and their heirs for as long as they have an uninterrupted interest in the property.

We rely on a search of extensive existing records to identify possible defects in order to resolve them prior to issuing a policy. We perform intensive work up-front to minimize claims.

Dollar-for-dollar, Title Insurance may be the best investment a property owner can make to protect their family as the premium is paid only once, at closing.

Monthly Homeownership Tip: Temps Are Rising!

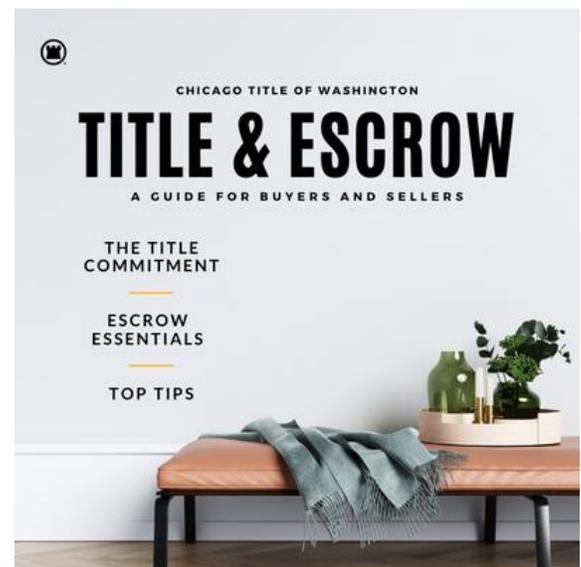
As temperatures start to rise, it's crucial to inspect your air conditioning system, even if you use temporary units instead of central air conditioning. Getting a professional HVAC technician to inspect and service your unit is essential to ensure it functions efficiently and effectively, which can help you save money on energy bills and avoid breakdowns during the hot summer months. The technician will examine the refrigerant levels, clean the coils, and replace any worn-out or damaged parts.

To maintain good indoor air quality and keep the AC functioning smoothly, it's also a good idea to replace the air filter regularly throughout the



summer. By following these steps, you can enjoy a cool and comfortable home throughout the summer while extending the lifespan of your air conditioning unit.

Tip On One of Our Tools: Buyer & Seller Guide



Our Buyer & Seller Guide is a comprehensive resource for those looking to buy or sell property. It provides information on the buying and selling process, including types of coverage, understanding the Settlement Statement, and a breakdown of closing costs to help guide your clients through their homeownership journey. We offer the guide digitally and in print. Ask me for a copy today!