

IN 2024, WASHINGTON REALTORS® PROTECTED HOMEBUYERS & SELLERS...

We stopped a real estate sales/transfer tax, saving homebuyers and sellers money in real estate transaction and defeated a new B&O tax on rental income so “mom & pop” landlords don’t face extra costs.

SOME OF OUR MORE RECENT LEGISLATIVE SUCCESSES...

SAVED YOU MONEY!

- Stopped proposed increases in the Washington State Real Estate Excise Tax (REET). **WHAT THIS MEANS FOR YOU:** This helps ensure housing costs remain as low as possible for homeowners and potential buyers.
- Based on REALTORS® work with key legislators on Legislation in 2019, we were able to achieve a complete exemption from the new 7% state capital gains tax for all gains from the real estate, including primary residences, investment properties, and 1031 exchanges. **WHAT THIS MEANS FOR YOU:** For a home purchased for \$500,000 and sold for \$1 million, that state capital gains exemption results in a savings of \$35,000.
- Stopped legislation that would have required any in house transactions to involve attorneys for both the seller and the buyer. **WHAT THIS MEANS FOR YOU:** This gives the choice to hire an attorney for your transaction back to you and saves you money!



GIVING YOU CHOICES

- Passed legislation ensuring that all cities allow homeowners to build up to two accessory dwelling units (ADUs) on their property.



PROTECTING YOU FROM LIABILITY

- Preserved the legal standard requiring seller disclosure of defects to be based on a standard of actual knowledge.



PROMOTING INVENTORY



- Passed legislation to help pave the way for expanding housing inventory, especially “Missing Middle” housing.
- Stopped three separate pieces of legislation that would have hindered the permitting process, thereby giving homeowners more access to housing.

PROTECTED HOMEBUYERS & SELLERS DURING COVID

- Advocated for homebuyers and sellers during COVID so that their transactions could close.



PROMOTING AFFORDABILITY

- Worked to create more affordable housing for home buyers. This includes reforming condo liability laws so that more affordable condominiums can be built and passing a bill that allows accessory dwelling units, duplexes and triplexes in many single family zones.



DIVERSITY, EQUITY & INCLUSION EFFORTS

- REALTORS® initiated legislation to establish a new process allowing homeowners to more easily identify and eliminate historic racial covenants recorded against their property.
- In 2023, REALTORS® were the leading business community in support of a new state homeownership program created to remedy past discrimination in the housing market.