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## **Study Shows Nearly 800 Households Priced Out of Vancouver Housing Market with Each \$1,000 Price Increase**

**Vancouver, Wash** – According to a study by the National Association of Home Builders (NAHB), a \$1,000 increase in the cost of a median-priced newly-built homes in Vancouver pushes 781 prospective buyers out of the market.

“This study illustrates how even a relatively small increase in price or interest rates can dramatically impact housing affordability,” said BIA of Clark County Executive Director Avaly Scarpelli. “Housing affordability has reached crisis status in communities across our state. Rising interest rates, regulatory barriers, higher building materials costs and labor shortages all add to the cost of a home, and are preventing households from achieving the goal of homeownership.”

According to the NAHB study, the median price of a home in the Vancouver and Portland area is \$499,279. Although the amount of a physical home is less expensive than the Seattle, Tacoma, and Bellevue area, the home prices are the third highest in the state and continue to rise due to permits and fees.

“As legislators convene in Olympia, they need to understand that by adding layers of regulation, taxes and fees, you cannot make housing more affordable,” added Scarpelli. “Over 25% of the cost of a new home nationally is the result of government regulation and does not include regulations imposed at the state and local level here in Washington.”

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*The Building Industry Association (BIA) of Clark County is a nonprofit trade association representing the interests of all businesses involved with real estate, land development, homebuilding, and construction.*