

2023 Annual Investments Report Summary

In 2023, the City of Seattle continued its commitment to creating and maintaining affordable housing, crucial for improving residents' living conditions, promoting health, and preventing displacement. This report highlights the City's financial activities and production statistics for rental housing, homeownership, home repair, weatherization programs, and emergency rental assistance.

Key Accomplishments in 2023

Affordable Housing Openings and Constructions

- **New Openings:** 13 rental buildings (1,750 units), 3 homeownership developments (20 homes).
- **Under Construction:** 16 rental buildings (1,888 units), 11 homeownership developments (260 homes).

Investment Totals

- **Rental Housing:** \$57 million for new production and preservation distributed to five developments, creating 542 new units.
- **Short-Term Loans:** \$18 million for securing sites for future 528 units.
- **Homeownership Program:** \$12.3 million for 115 new permanently affordable homes.
- **Home Repair Program:** \$595,564 for 38 low-income homeowners' critical repairs.
- **Weatherization Program:** \$2.7 million for upgrades in 143 homes and 17 apartment buildings (3,520 units).

Special Initiatives

- **Clean Heat Program:** \$1.8 million converting 84 homes from oil-to-electric heating systems.
- **Emergency Rental Assistance:** \$51.9 million in rental assistance to 11,181 low-income renters for duration of program since 2021.

Challenges and Additional Investments

In 2023, rising construction costs due to the pandemic, inflation, and high operating expenses necessitated an additional \$90 million to ensure the completion of 70 projects (7,600 homes). Funding sources included Mandatory Housing Affordability (MHA) and Payroll Expense Tax (PET).