

Real Estate Excise Tax

Impact of Proposed Home Tax Increase

City	Median Price of Home*	Present Combined Rate	Present Cost Combined Rate	Cost of .65% Increase	Total Cost of REET with Increase
Aberdeen, Hoquiam	\$134,700	1.53%	\$2061	\$876	\$2937
Bellevue	\$792,475	1.78%	\$14,106	\$5151	\$19,257
Bellingham	\$364,950	1.78%	\$6496	\$2372	\$8868
Bonnie Lake, Buckley	\$386,950	1.78%	\$6888	\$2515	\$9403
Bremerton	\$239,000	1.78%	\$4254	\$1554	\$5808
Burlington, Sedro Wooley	\$263,163	1.78%	\$4684	\$1711	\$6395
Camano Island	\$444,833	1.78%	\$7918	\$2891	\$10,809
Chehalis, Centralia	\$209,250	1.78%	\$3725	\$1360	\$5085
Covington	\$324,950	1.78%	\$5784	\$2112	\$7896
Des Moines, Normandy Park	\$394,950	1.78%	\$7030	\$2567	\$9597
Ellensburg	\$274,900	1.53%	\$4206	\$1787	\$5993
Everett	\$314,950	1.78%	\$5606	\$2047	\$7653
Federal Way	\$309,975	1.78%	\$5518	\$2015	\$7533
Issaquah	\$622,475	1.78%	\$11,080	\$4046	\$15,126
Kent	\$344,950	1.78%	\$6140	\$2242	\$8382
Longview, Kelso	\$162,250	1.53%	\$2482	\$1055	\$3537
Lynnwood	\$416,450	1.53%	\$6372	\$2707	\$9079
Marysville	\$312,950	1.78%	\$5571	\$2034	\$7605
Mercer Island	\$1,420,000	1.78%	\$25,276	\$9230	\$34,504
Twisp, Winthrop	\$285,000	1.53%	\$4361	\$1853	\$6214
Moses Lake	\$141,750	1.53%	\$2169	\$921	\$3090
Mukilteo	\$399,000	1.78%	\$7102	\$2594	\$9696
Olympia, Tumwater	\$310,000	1.78%	\$5518	\$2015	\$7533
Renton	\$414,950	1.78%	\$7386	\$2697	\$10,083
Sammamish	\$799,000	1.78%	\$14,222	\$5194	\$19,416
Seattle	\$480,000	1.78%	\$8544	\$3120	\$11,664
Sequim, Port Angeles	\$334,950	1.78%	\$5962	\$2177	\$8139
Shoreline	\$369,500	1.78%	\$6577	\$2402	\$8979
Silverdale	\$339,000	1.78%	\$6034	\$2204	\$8238
Tacoma	\$239,500	1.78%	\$4263	\$1557	\$5820
			\$207,335.00	\$77006.00	\$284,339.00
			Average Present REET Cost of these 27 markets \$6911	Average increase of these 27 markets=\$2567	Average total REET with increase = \$9478

*Median price of homes listed as of 9/16/05. Data from Northwest MLS

Note: this table reveals the additional tax proposed on the sale of a home. Presently, each county already has a combined rate ranging from 1.28% to 2.78%.

For example, right now in Thurston County where the present rate is 1.78% (combined state and local), the tax on the median price of a home listed say, in Olympia is **\$5518** already! This proposed increase would add on **\$2015 bringing the total REET to \$7533!**

For Mercer Island, the combined rate is 1.78%, so the tax on the median priced home listed is **\$25,276**. Should the real estate excise tax be raised by .065% that would add **\$9230, bringing the total real estate excise taxes on the home to \$34, 506!**