

How financially attainable is the housing in Lakewood?

If your household earns...	\$33,780 / year (30% Area Median Income)	\$56,300 / year (50% Area Median Income)	\$90,080 / year (80% Area Median Income)	\$112,600 / year (100% Area Median Income)	\$135,120 / year (120% Area Median Income)
Then you can afford...	\$840 monthly rent or \$140,000 home sale price	\$1410 monthly rent or \$235,000 home sale price	\$2250 monthly rent or \$370,000 home sale price	\$2820 monthly rent or \$465,000 home sale price	\$3380 monthly rent or \$555,000 home sale price
					
	Retail Salesperson \$38,792 yearly income	Elementary School Teacher \$86,470 yearly income	Registered Nurse \$99,310 yearly income	Construction Manager \$116,800 yearly income	

 Lakewood Average Rent: \$1,360

 Lakewood Median Home Sale Price: \$460,000

To afford the median home sale price of **\$460,000**, a household needs to earn **\$110,040** per year.

Sources: In this graphic, affordability means that a household spends no more than 30% of its income on rent or a mortgage and property taxes. Area Median Income data are for the Tacoma, WA HUD Metro FMR Area for FY2023. Average rent and median home sale price are for Q1 of 2023 from the University of Washington Center for Real Estate Research's Housing Market Data Toolkit. Average rent is for all units with any number of bedrooms. Affordable home sale prices were calculated using the mortgage calculator at bankrate.com assuming a 20% down payment, 30 year loan, 7% interest rate, 740+ credit score, and including property tax in monthly housing costs. Yearly income data are from the State of Washington Employment Security Department's 2022 occupational employment and wage estimates for the Seattle-Tacoma-Bellevue MSA.

How financially attainable is the housing in Lakewood?

40%

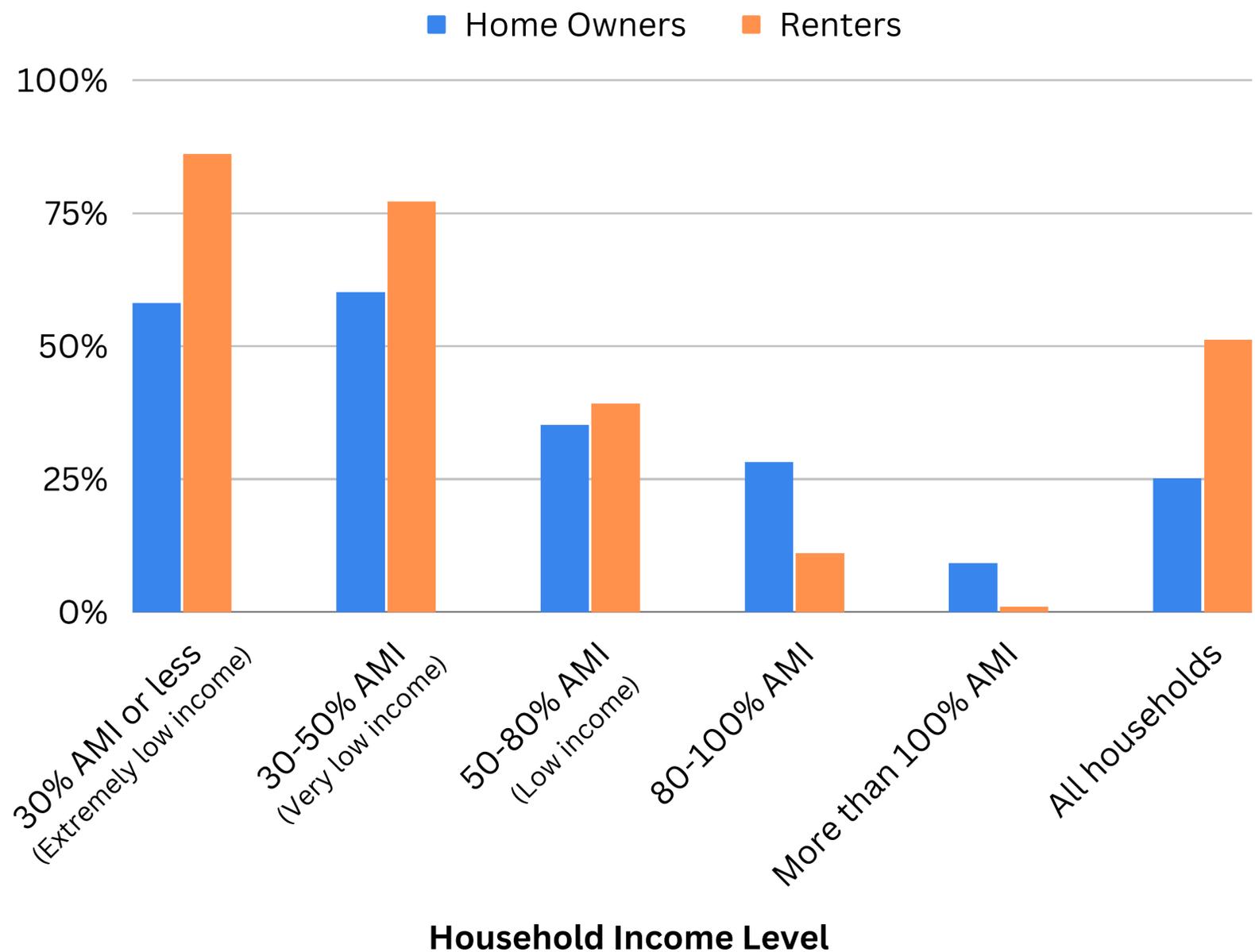
of households are **cost-burdened**, which means they spend more than 30% of their income on housing-related expenses.

17%

of households are **severely cost-burdened**, which means they spend more than 50% of their income on housing-related expenses.

Renters and households with lower incomes are more likely to be cost-burdened.

Percentage of households that are cost-burdened by income level



*AMI = Area median income for households in the Tacoma metro area