How financially attainable is the housing in Gig Harbor?

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

Gig Harbor Average Rent: $1,780

Gig Harbor Median Home Sale Price: $742,500

To afford the median home sale price of $742,500, a household needs to earn $177,600 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.

SSHĀP

How **financially attainable** is the housing in Gig Harbor?

33%

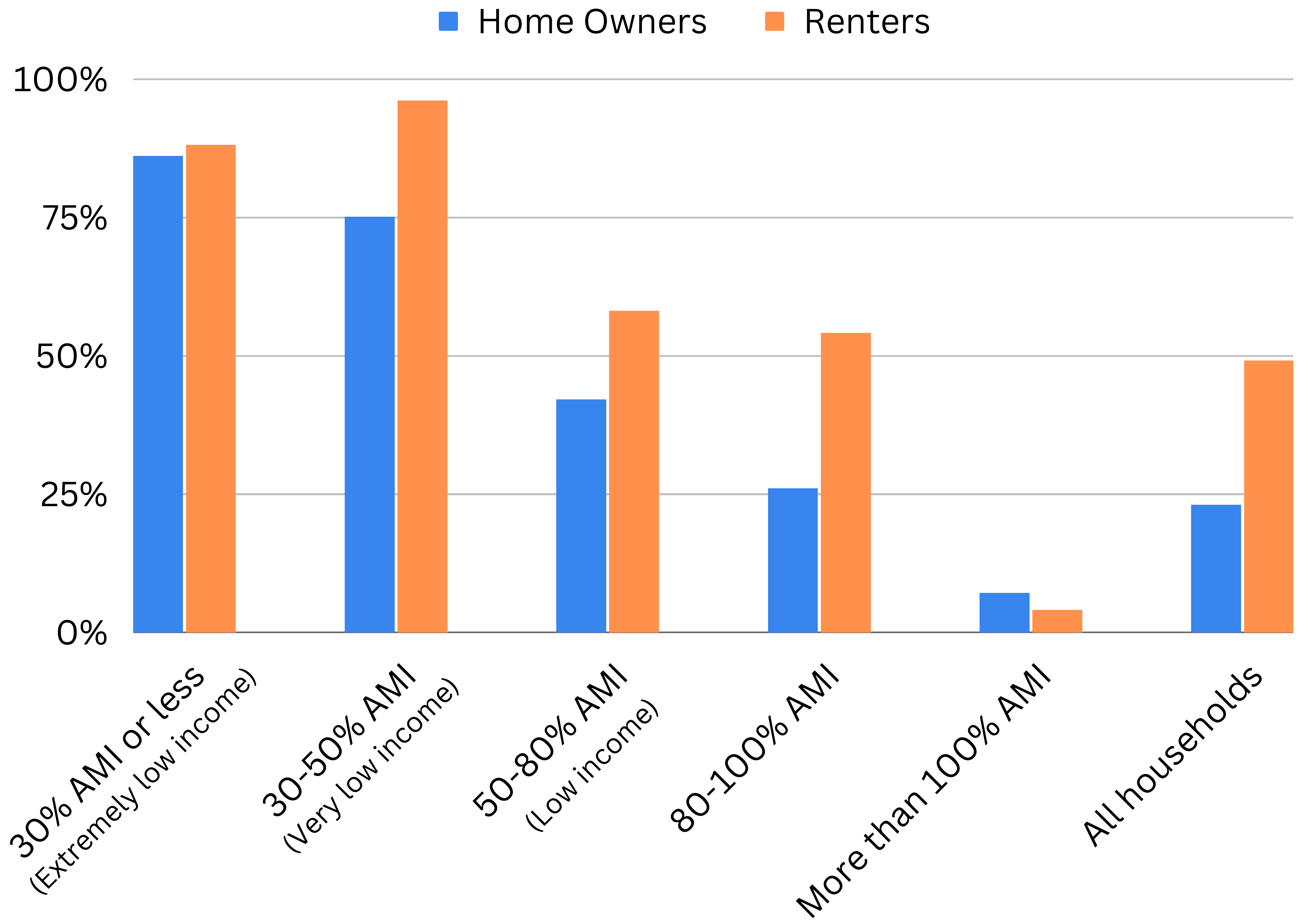
of households are cost-burdened, which means they spend more than 30% of their income on housing-related expenses.

15%

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



Household Income Level

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