

2023 WA State Real Estate Excise Tax Update



Up to \$525,000

1.10%



\$525,000.01 to \$1,525,000

1.28%



\$1,525,000.01 to \$3,025,000

2.75%



\$3,025,000.01 and Above

3.00%



What is REET?

Real estate excise tax (REET) is a tax on the sale of real estate. The real estate excise tax is typically paid by the seller of the property, although the buyer is liable for the tax if it is not paid. The tax applies to the seller. The tax also applies to transfers of controlling interests (50% or more) in entities that own property in the state.

How are the funds used?

1.3% of the state tax collected by counties is retained to cover administration costs. Of the net proceeds to the state, 2% goes into the public works assistance account, 4.1% to the education legacy account with remaining amounts going the general fund.

If you have any questions, please contact your Sales Executive or Escrow Officer for further information.

NEW REET Rates
(Effective January 1st 2023)

Transaction Amount	Rate
Up to \$525,000	1.10 %
\$525,000.01 to \$1,525,000	1.28 %
\$1,525,000.01 to \$3,025,000	2.75 %
\$3,025,000.01 and Above	3.00 %