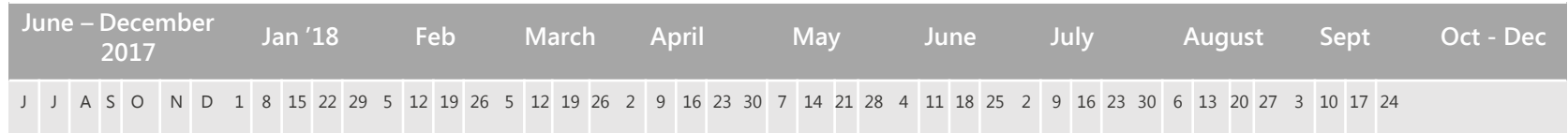


Regional Affordable Housing Task Force

June 1st Meeting





Phase 1. Issue Identification

Problem Definition

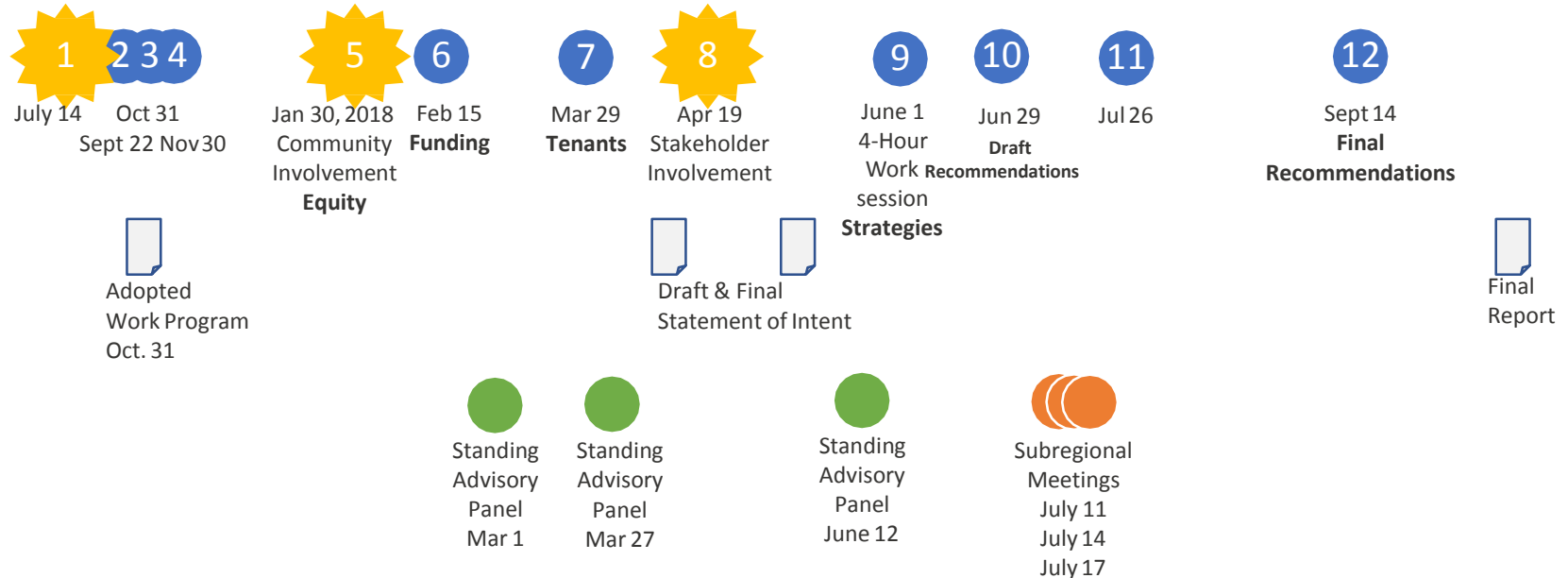
Data Analysis, Presentations

Phase 2. Regional Solution Exploration

Phase 3. Recommendations

Draft & Final Reports

Task Force Meetings



**Dates may change subject to Task Force member and venue availability*

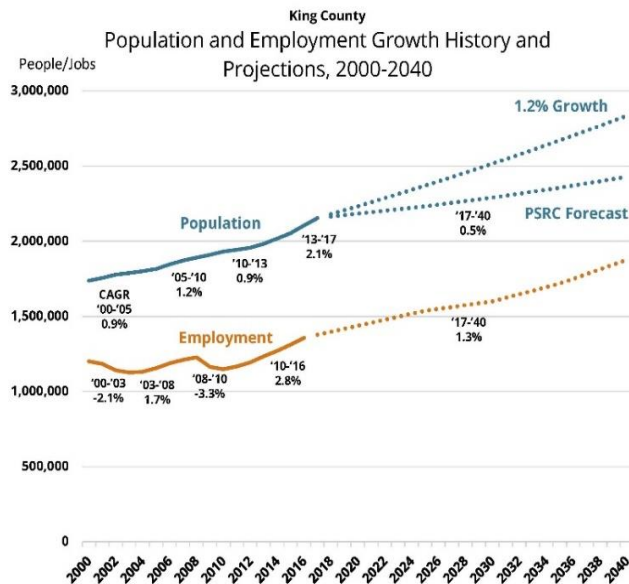


UPDATE ON THE STANDING ADVISORY PANEL & STAFF WORKING GROUP

POPULATION AND JOB GROWTH

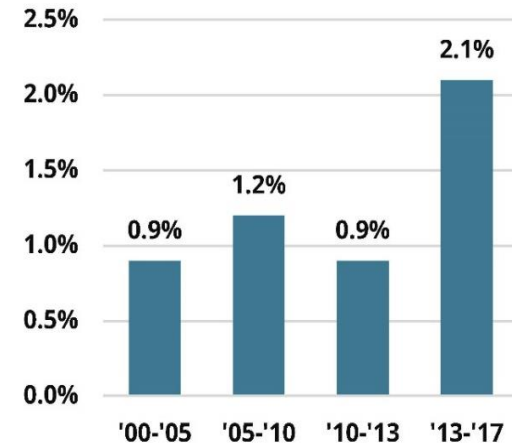
King County's population and workforce continues to grow steadily, and more rapidly than has been forecasted. This growth puts market pressure on housing prices.

Population and Job Growth



Sources: PSRC, 2015; Washington State ESD, 2017; Washington State OFM, 2017; Community Attributes 2017

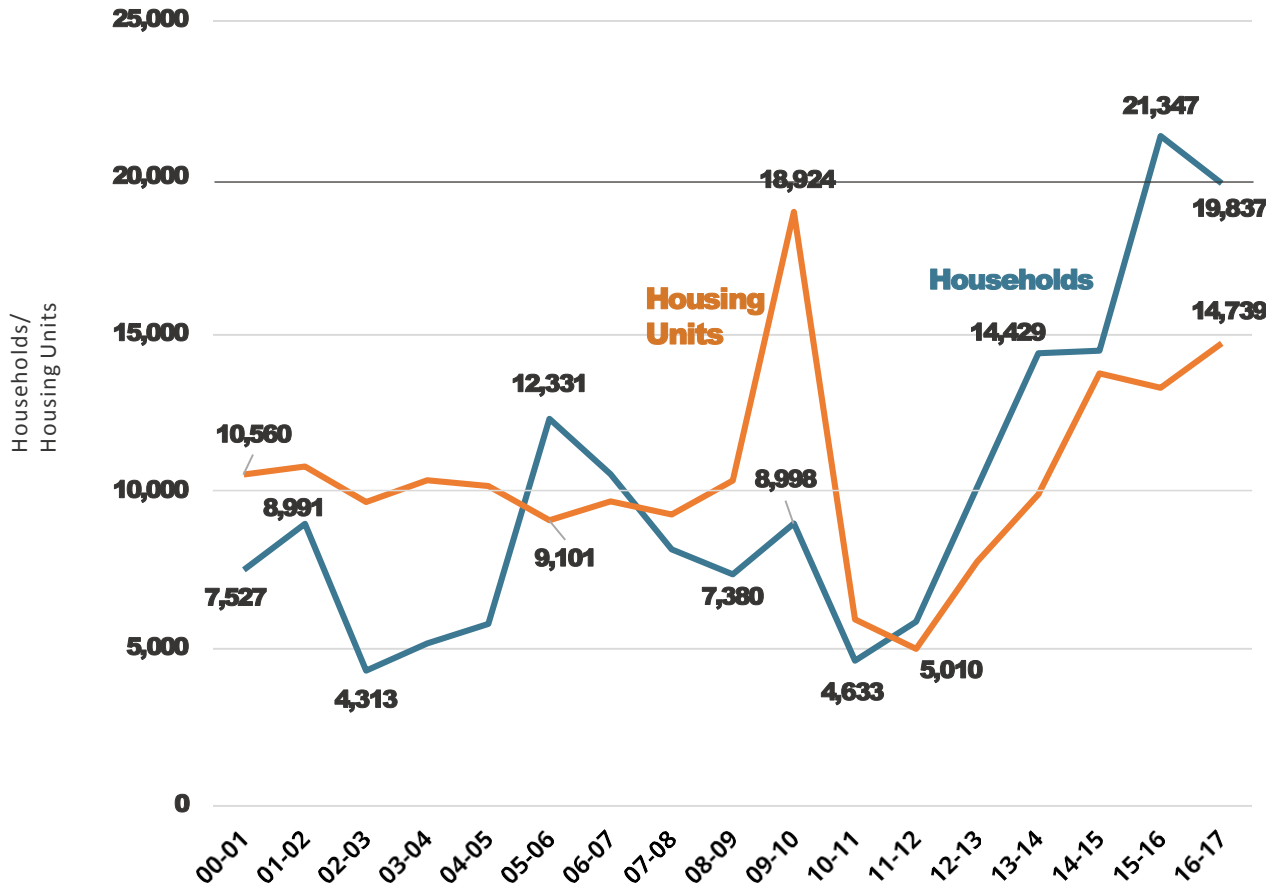
King County Population Growth Rates



KING COUNTY POPULATION AND HOUSING GROWTH

King County's population growth has been greater than housing production since 2011.

Annual Households & Housing Unit Change, 2000-2017

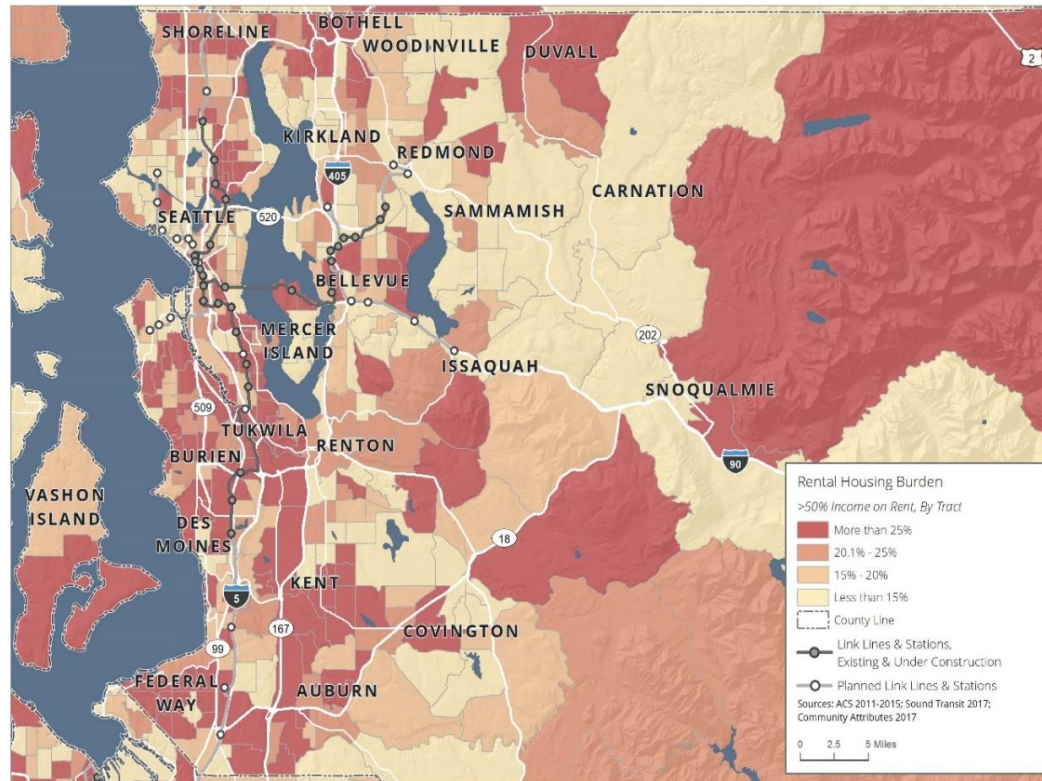


- > Since 2010, on average, King County has added 31,800 people per year, or 13,000 households at 2.45 persons per household.
- > Only 10,100 new housing units per year have been added during the same time.

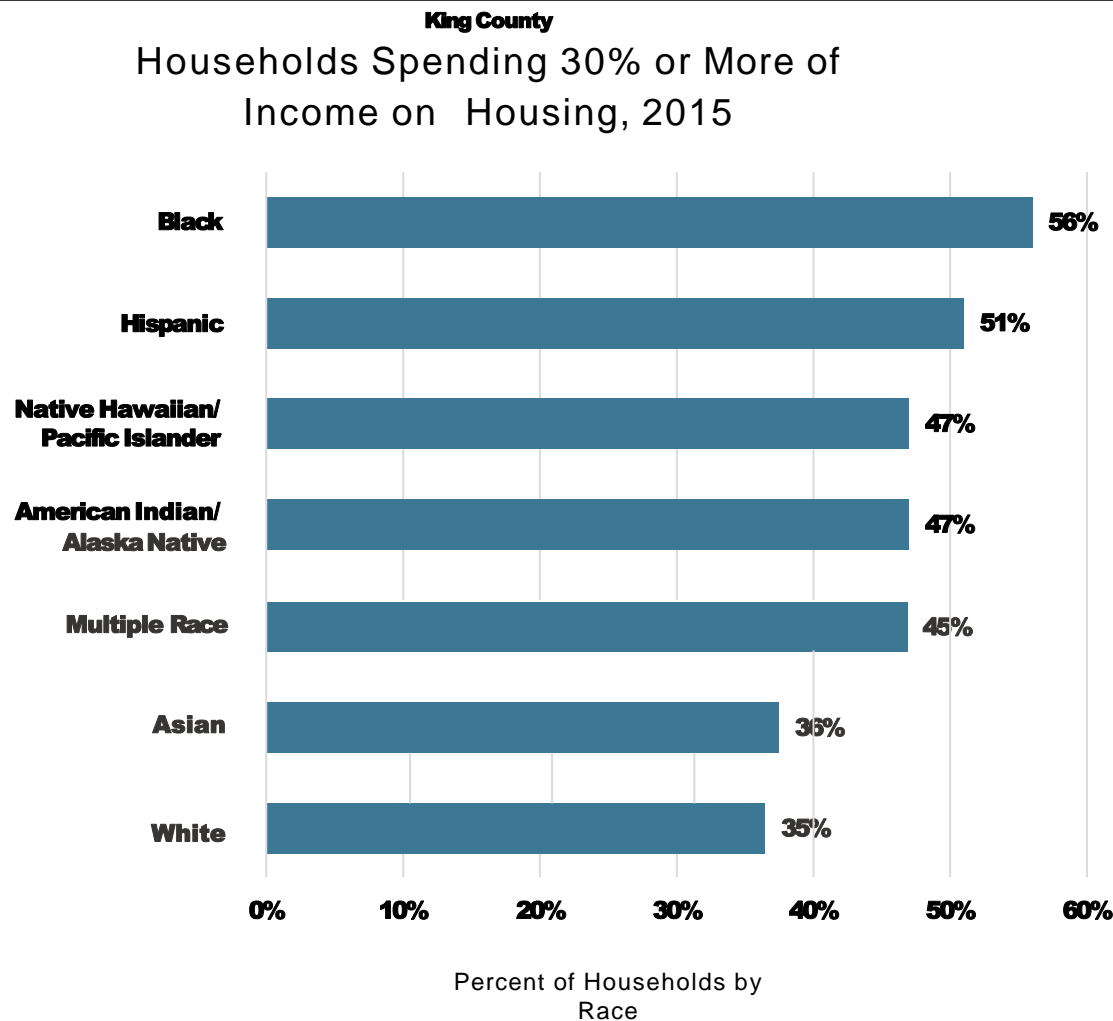
Sources: Washington State OFM, 2017

SEVERE COST BURDEN: RENTERS

Renter Cost Burden



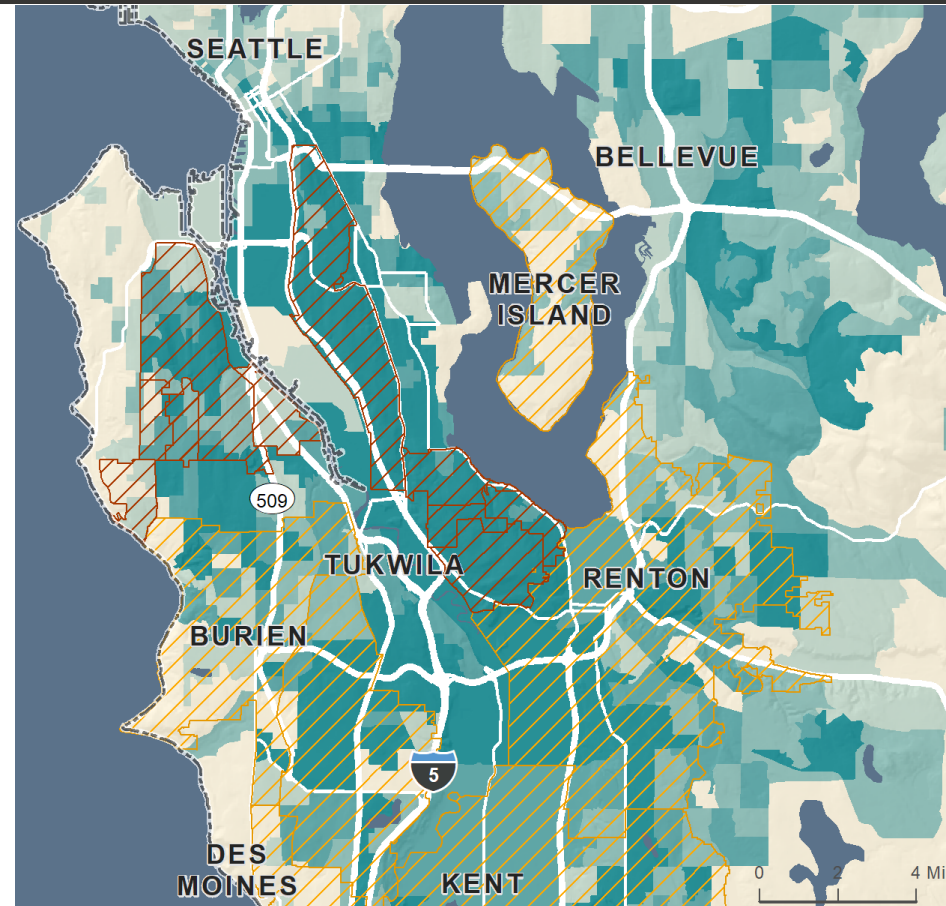
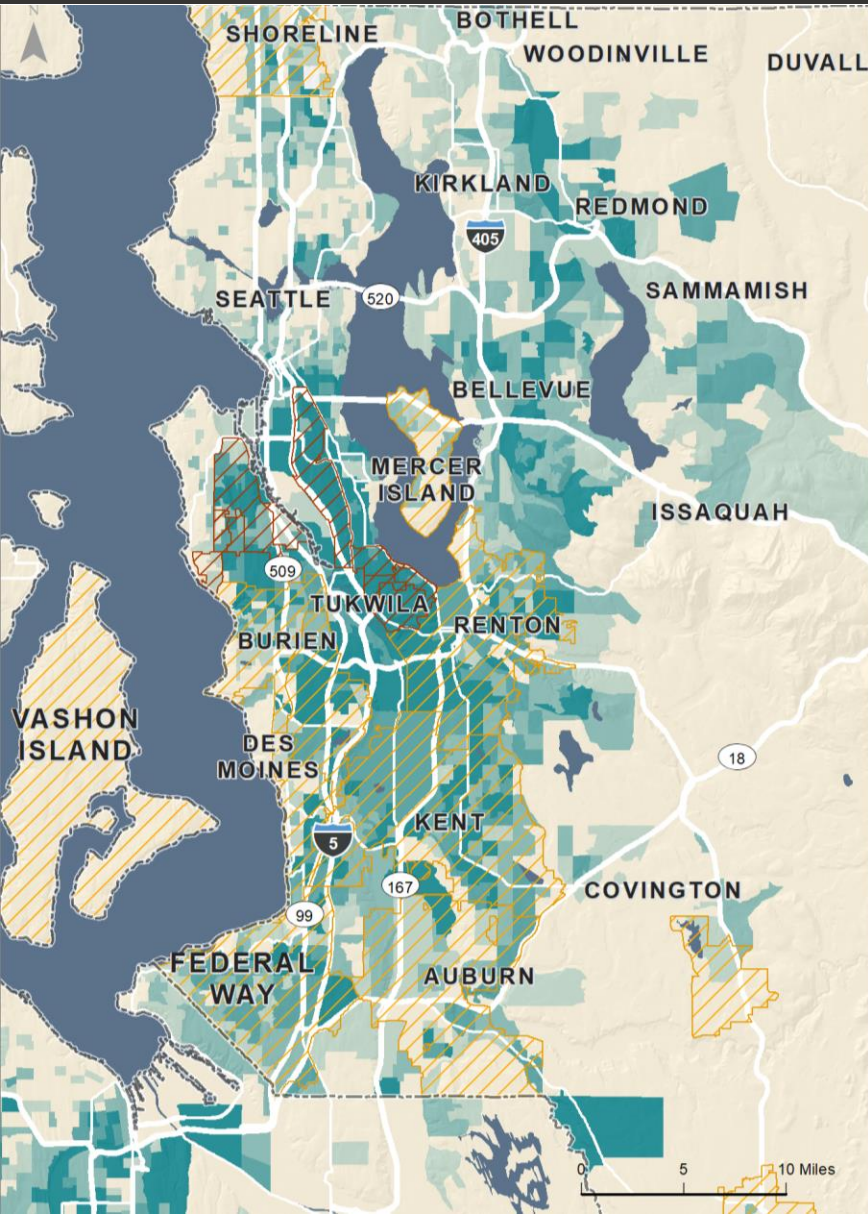
RACE AND HOUSING COST



> More than half of King County's Black and Hispanic households are cost burdened.

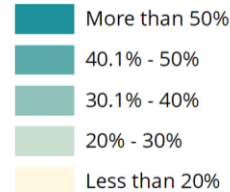
Sources: King County Dept. of Community and Human Services 2017;
Community Attributes 2017

GENTRIFICATION & DISPLACEMENT RISK

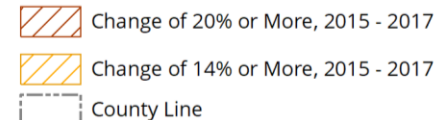


People of Color

Percent of Total Population



Areas with High Rent Increases

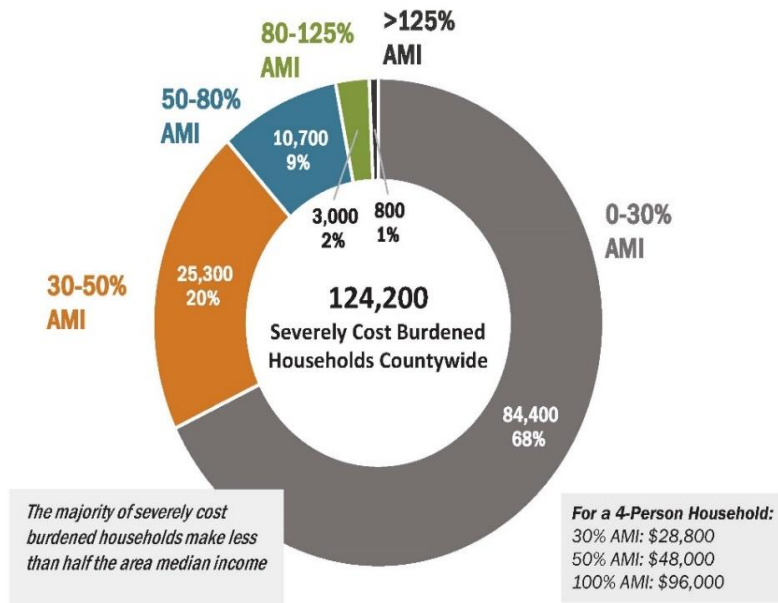


Sources: ACS 2011-2015; Zillow 2018; Community Attributes 2018

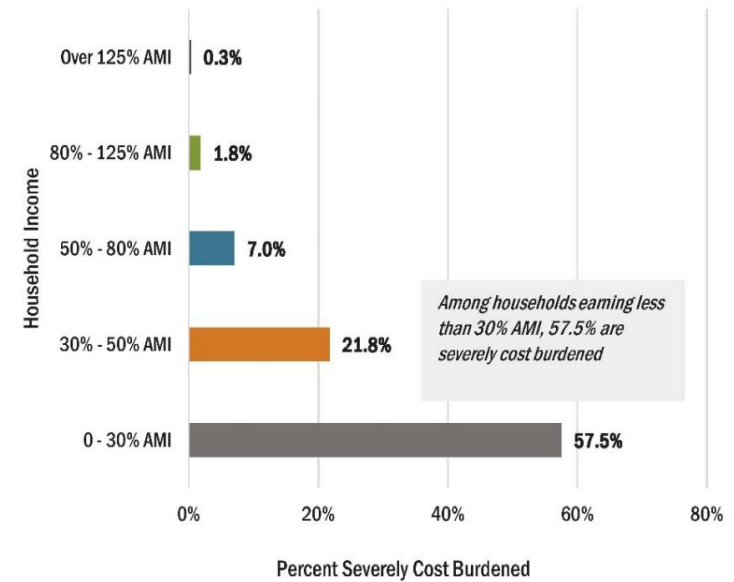
SEVERE COST BURDEN: INCOME

More than 100,000 low-income households are severely cost burdened.

Severe Cost Burden by Area Median Income (AMI)



Severe Cost Burden Within Income Levels

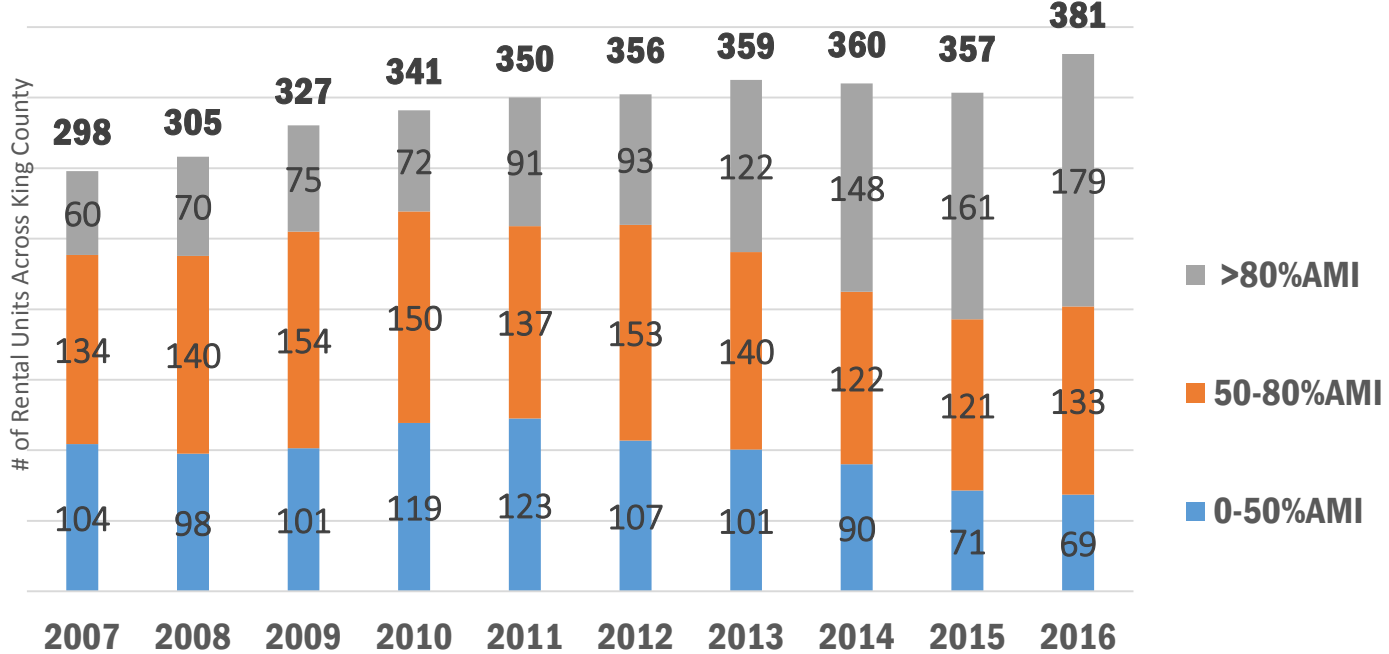


Data Sources: 2011-2015 ACS 5-year Public Use Microdata Samples (PUMS)

LOSS OF AFFORDABLE RENTAL HOUSING

2007-2016

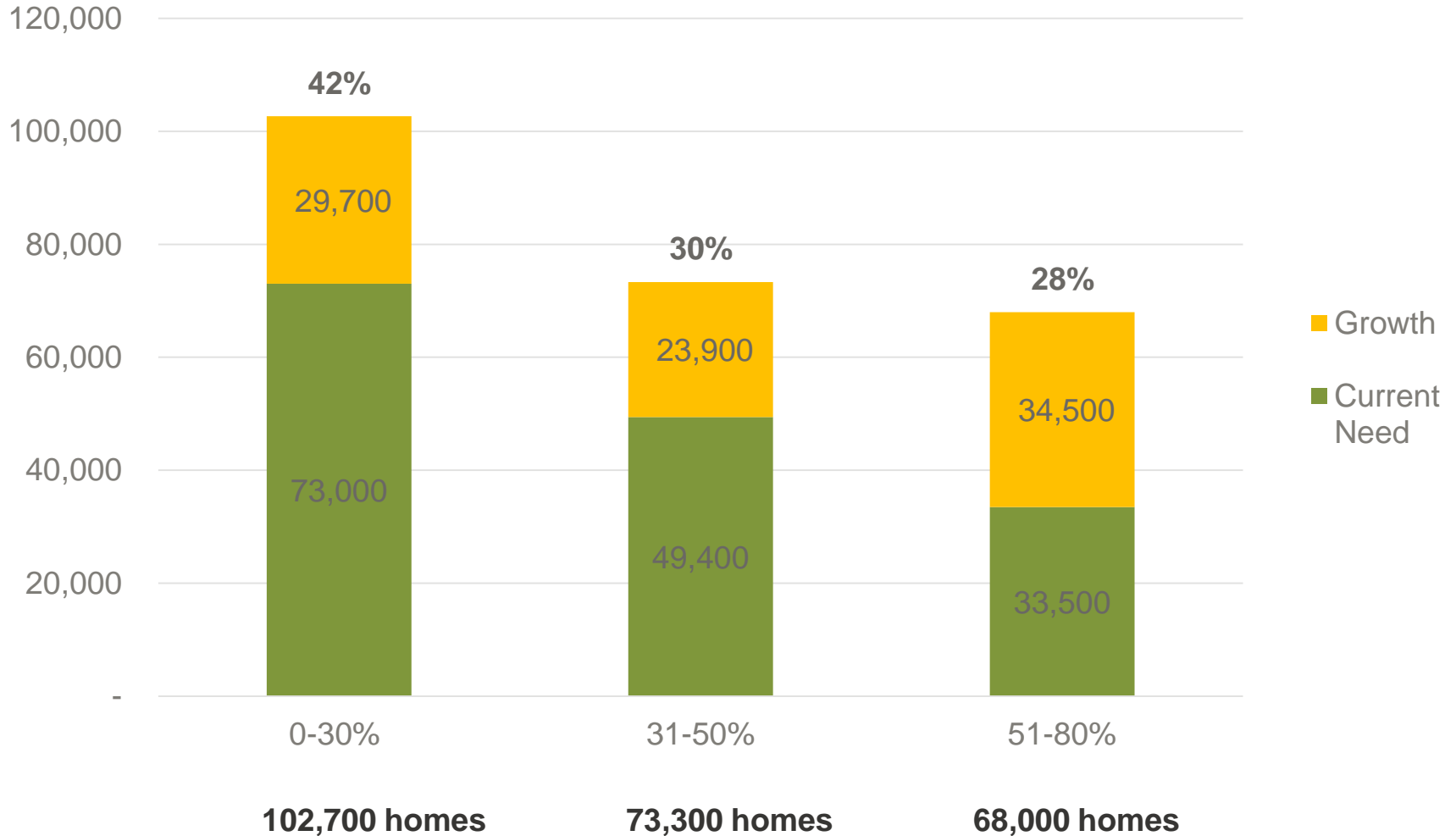
Stock of rental homes affordable to households at or below 80% AMI decreased by 36,470 units over ten years (Number of units in thousands)



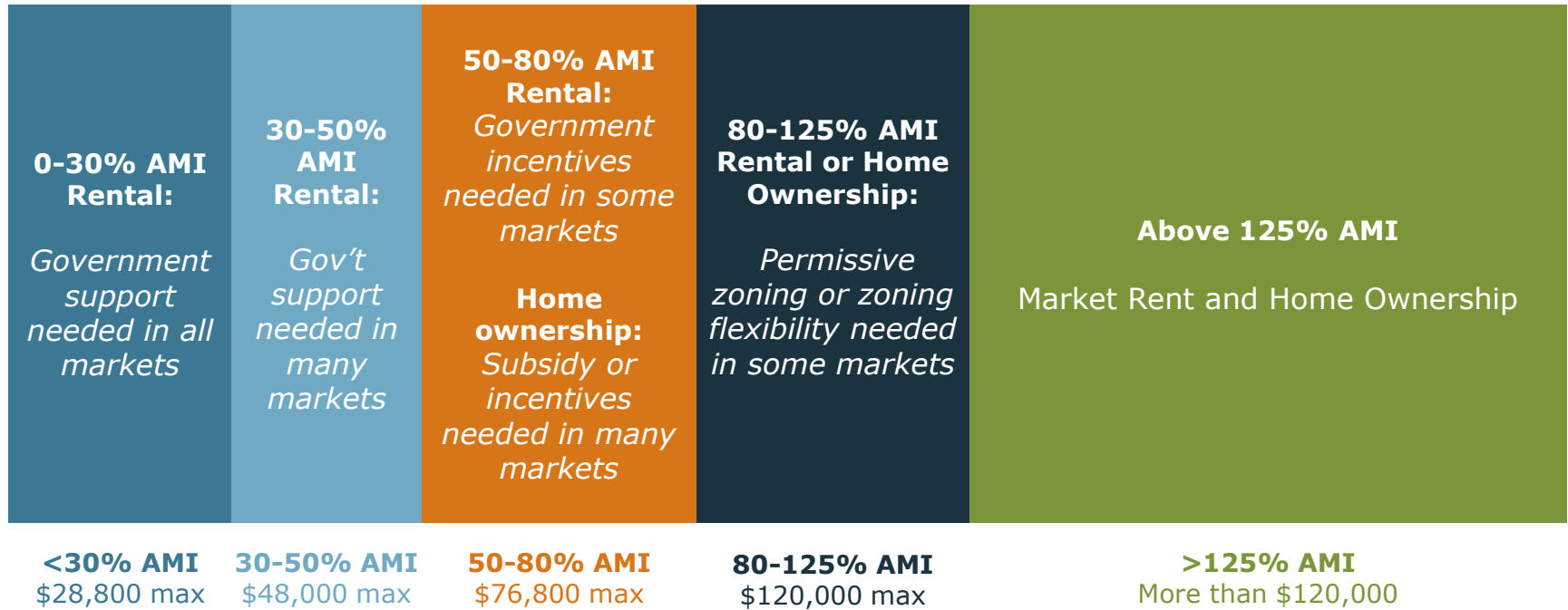
Source: McKinsey. American Community Survey Public Use Microdata Sample

HOMES NEEDED TO ACHIEVE 244,000 AFFORDABLE HOMES BY 2040

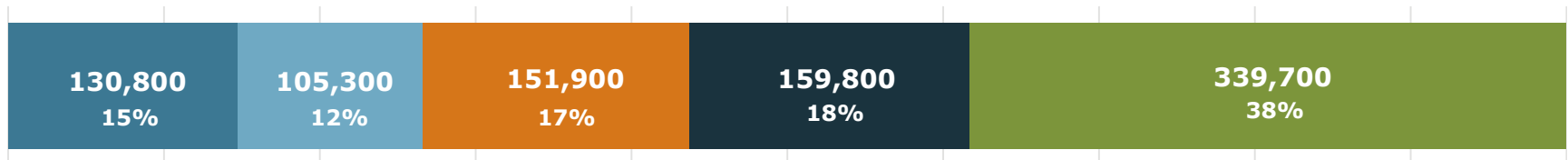
Table 6.1 Units needed by AMI, projected by cost burden and future growth (244,000 units needed by 2040)



LOWER HOUSING COSTS REQUIRE GREATER GOVERNMENT INTERVENTION

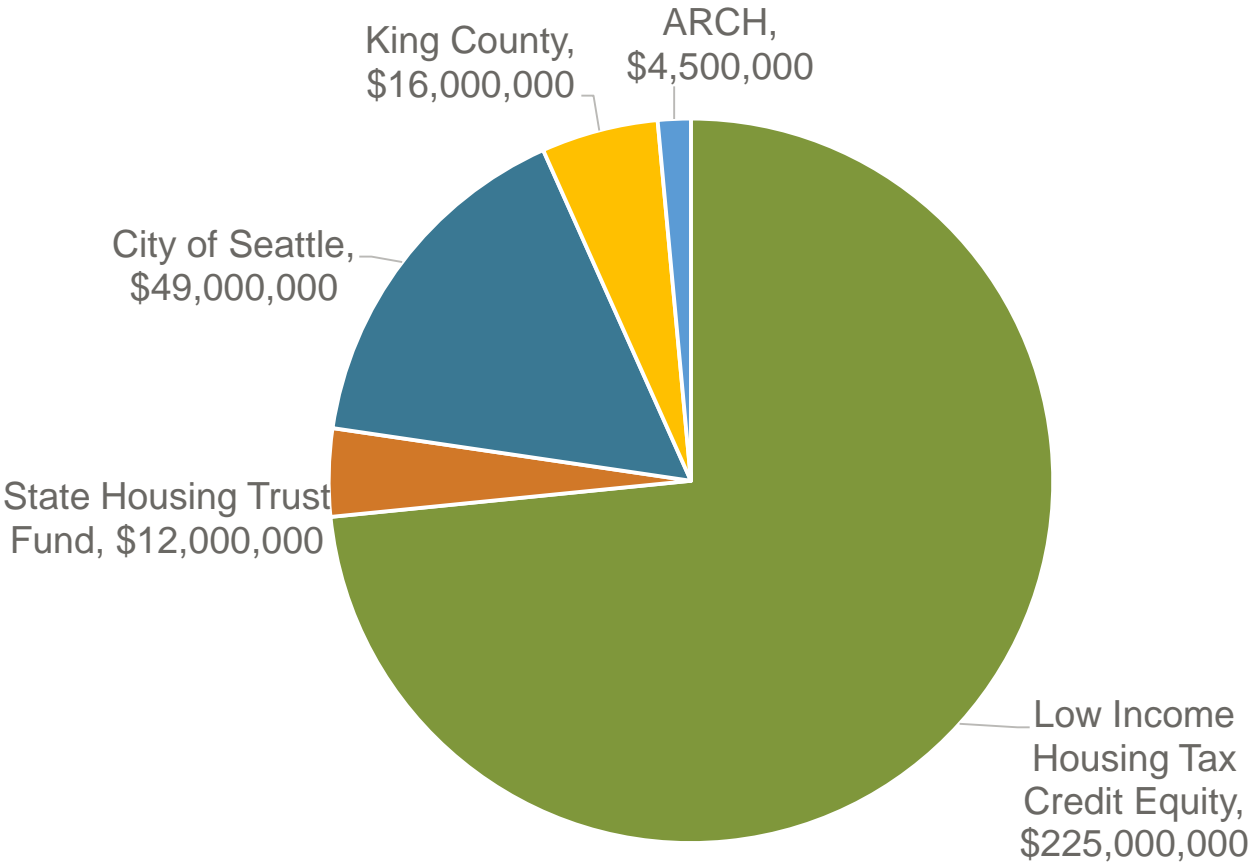


King County Households, 2017



Sources: HUD, 2017; US Census Bureau, ACS 2015; CAI, 2017

CAPITAL FUNDS FOR AFFORDABLE HOUSING (ANNUAL AVERAGE, 2012-2017)



TOTAL **\$306.5 million**

KING COUNTY HOUSING CAPITAL INVESTMENTS*

2013-2017

| Region | Total Awards | Units Produced | King County \$ per unit** |
|---|---------------------|----------------|---------------------------|
| E. King | \$27,294,977 | 732 | \$37,288 |
| N. King (Shoreline, Lake Forest Park only) | \$3,977,394 | 72 | \$55,242 |
| S. King | \$30,773,878 | 733 | \$41,983 |
| Seattle | \$11,934,379 | 778 | \$15,340 |
| Grand Total | \$74,980,628 | 2458 | \$30,505 |

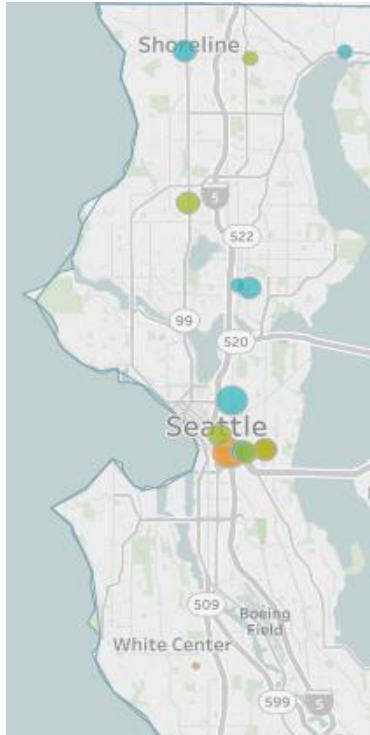
*Does not include dollars invested in operating, rental, and services for housing serving formerly homeless households.

**Represents average amount of King County dollars invested per unit, not a total per unit cost.

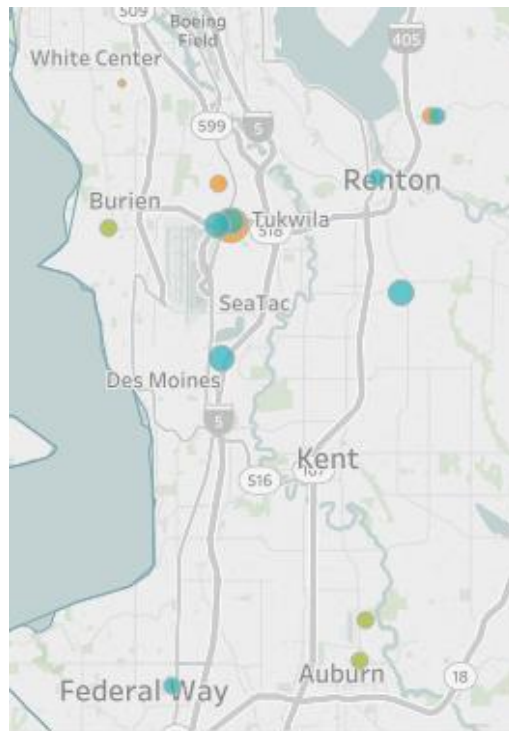
King County dollars are leveraged with funds from federal, state, and other local funders.

KING COUNTY AFFORDABLE HOUSING INVESTMENTS* 2013-2017

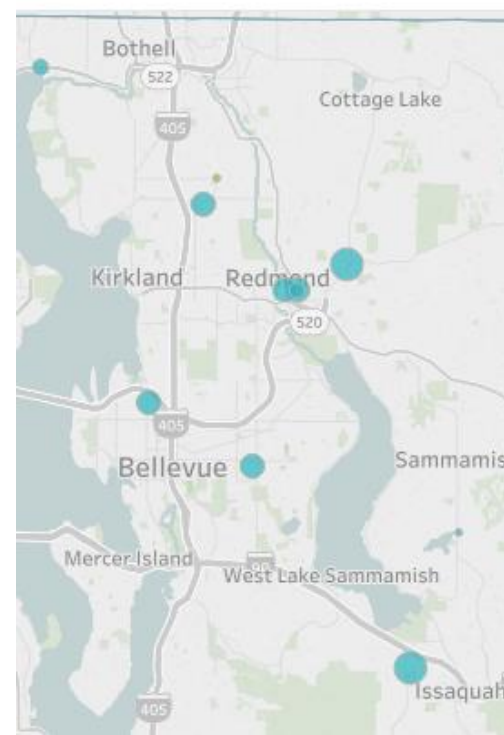
Seattle & North King



South King



East King



Legend

Affordability Range

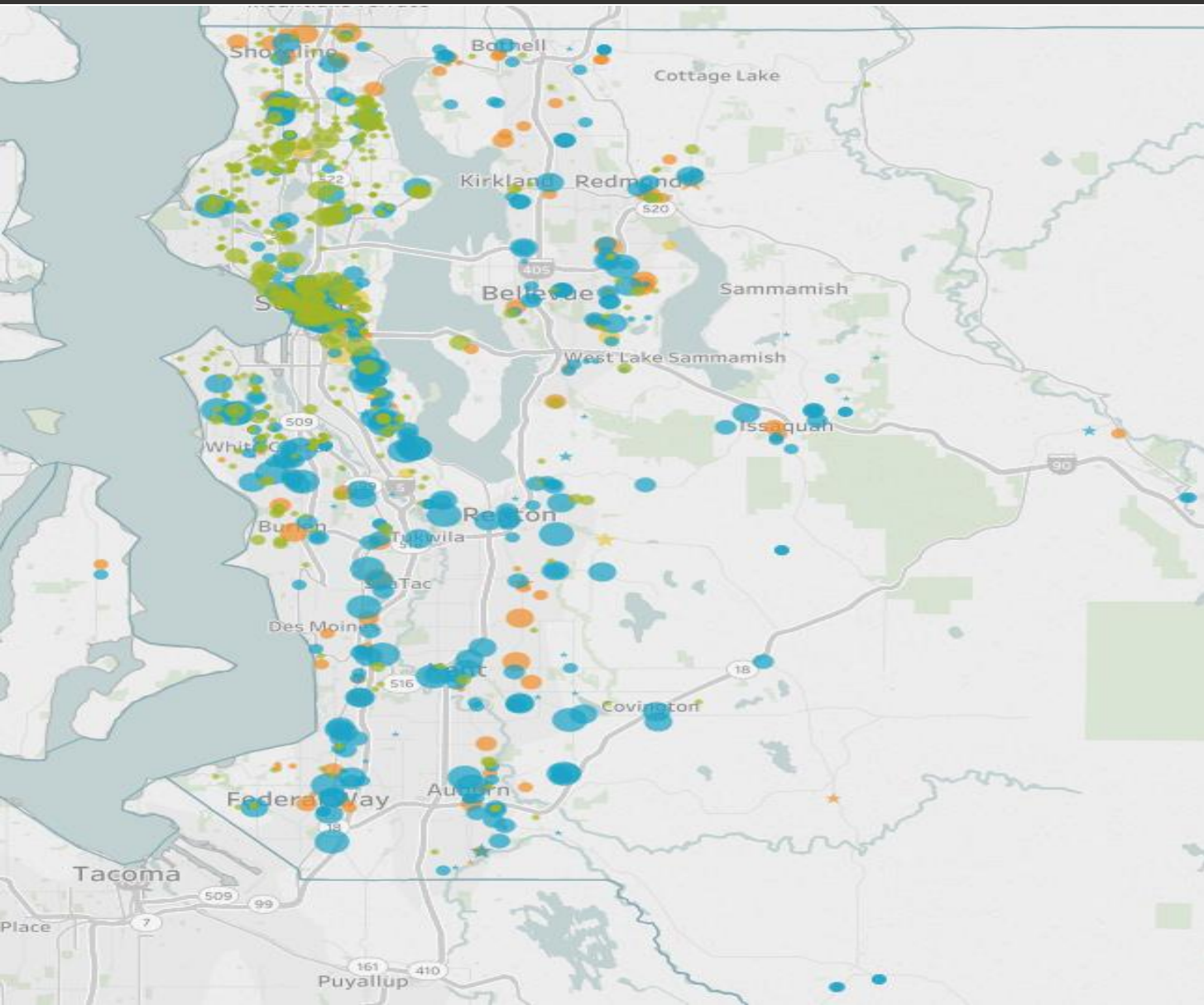
- <30%
- 30 - 60%
- 60 - 80%

Size

- <11
- 11 - 50
- 51 - 100
- 101 - 200

*Denotes projects with any King County Funding 2013-2017.
Source: Data From King County Housing Finance Program

AFFORDABLE HOUSING IN KING COUNTY



Affordable Housing Type
★ Homeownership Prop..
● Rental Property

Property Size (Units)
● < 11
● 11 - 50
● 51 - 100
● 101 - 250
● > 250

Affordability Range
■ < 30% AMI
■ 30 - 60% AMI
■ 60 - 80% AMI
■ Mixed (30-80% AMI)

Source: Data From Housing Development Consortium 2018 Member Survey

**REGIONAL AFFORDABLE
HOUSING TASK FORCE
& ONE TABLE**

ADDITIONAL DATA FOR REFERENCE

AREA MEDIAN INCOME BENCHMARKS

HUD 2017 Household Income Limits

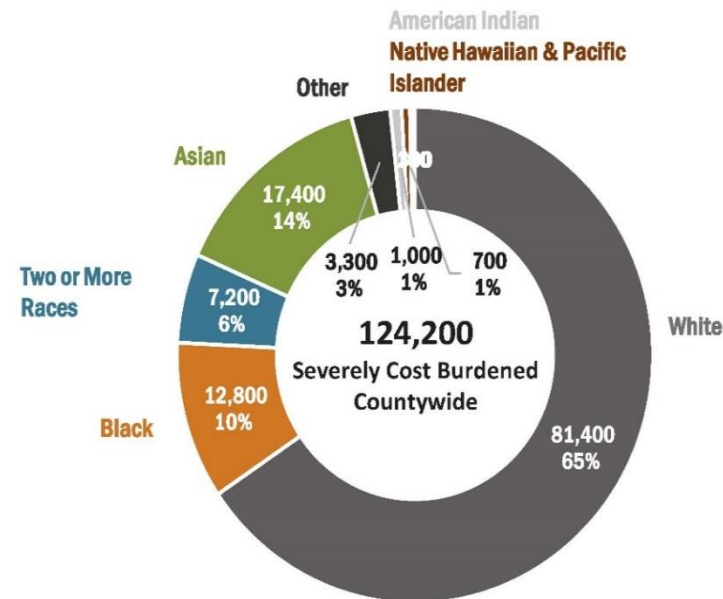
| | 1 Person | 2 People | 4 People |
|--|-----------|-----------|-----------|
| 30% Area Median Income | | | |
| Household Income | \$20,200 | \$23,050 | \$28,800 |
| Corresponding Monthly Rent Limit | \$505 | \$576 | \$720 |
| 50% Area Median Income | | | |
| Household Income | \$33,600 | \$38,400 | \$48,000 |
| Corresponding Monthly Rent Limit | \$840 | \$960 | \$1,200 |
| 80% Area Median Income | | | |
| Household Income | \$53,760 | \$61,440 | \$76,800 |
| Corresponding Rent Limit | \$1,344 | \$1,536 | \$1,920 |
| Estimated Corresponding Purchase Price | \$261,300 | \$298,600 | \$373,300 |
| 125% Area Median Income | | | |
| Household Income | \$84,000 | \$96,000 | \$120,000 |
| Corresponding Rent Limit | \$2,100 | \$2,400 | \$3,000 |
| Estimated Corresponding Purchase Price | \$408,300 | \$466,600 | \$583,300 |

> HUD's AMI for 4 people in the King-Snohomish area for 2017 is set at \$96,000

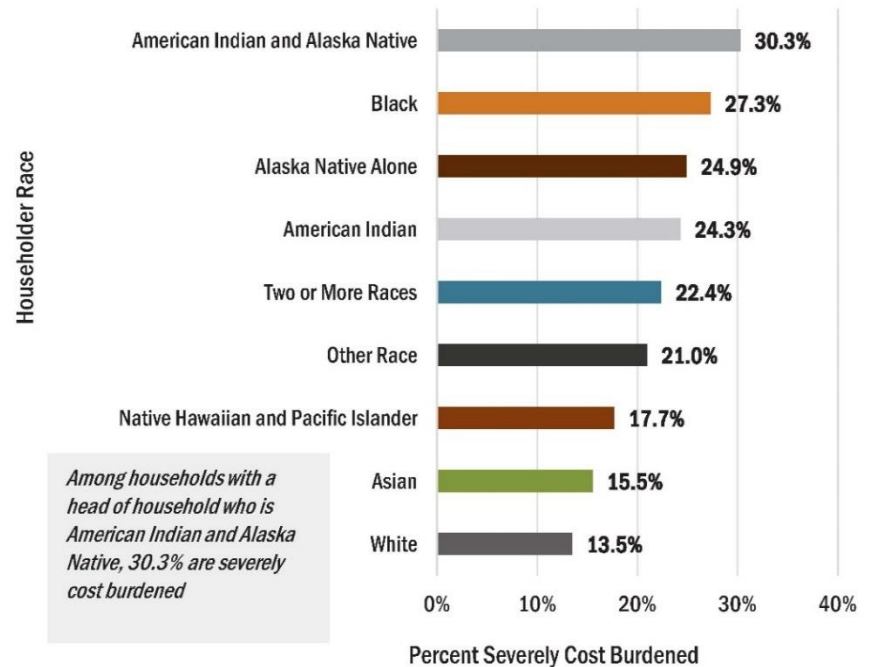
SEVERE COST BURDEN: RACE

People of color are more likely to be severely cost burdened.

Severe Cost Burden by Race



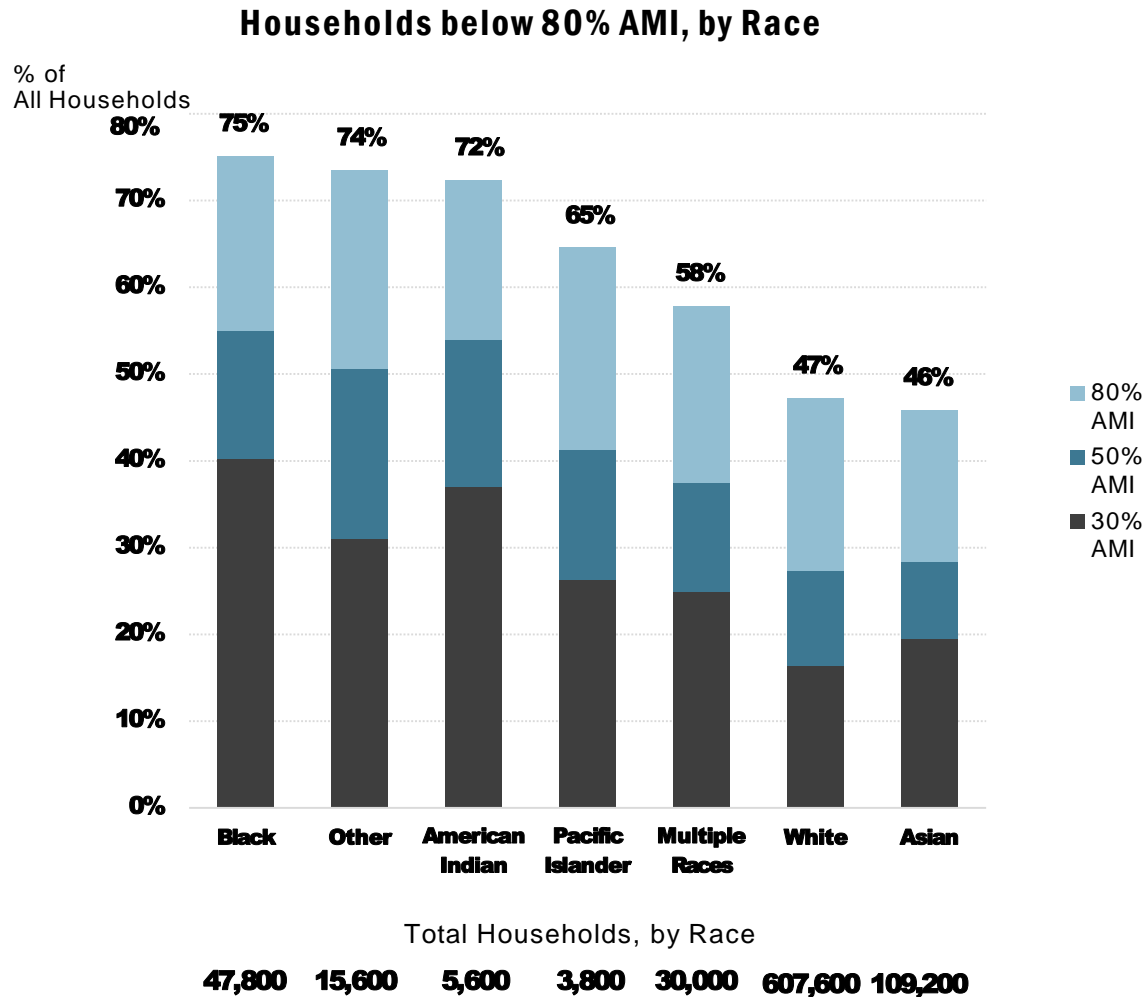
Severe Cost Burden Within Racial Categories



Data Sources: 2011-2015 ACS 5-year Public Use Microdata Samples (PUMS)



RACE AND HOUSEHOLD INCOME



- **King County's Black* and American Indian households are more than twice as likely as White or Asian households to have incomes below 30% AMI.**
- **These portions are based on HUD 2015 AMI benchmarks.**

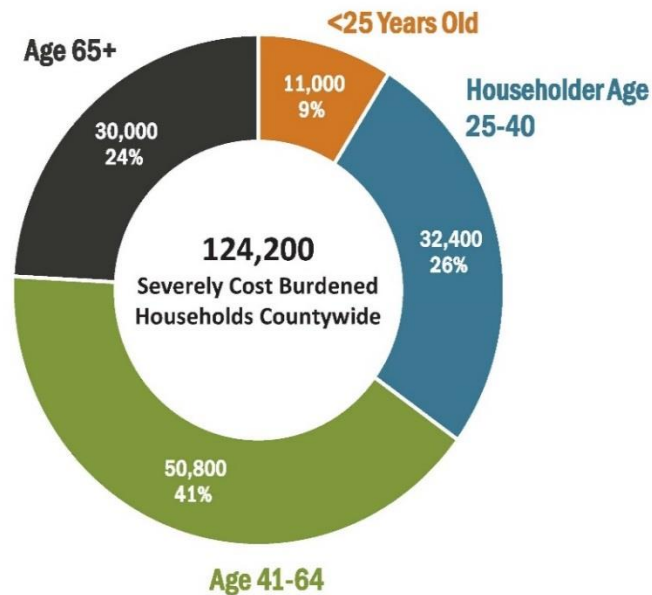
* The ACS defines "Black" as follows: "Black - Includes persons who indicated their race as 'Black or African Am.' or reported entries such as African American, Afro-American, Black Puerto Rican, Jamaican, Nigerian, West Indian, or Haitian."

Sources: HUD, 2015; US Census Bureau, ACS 2015 5-Year Estimates; Community Attributes 2017

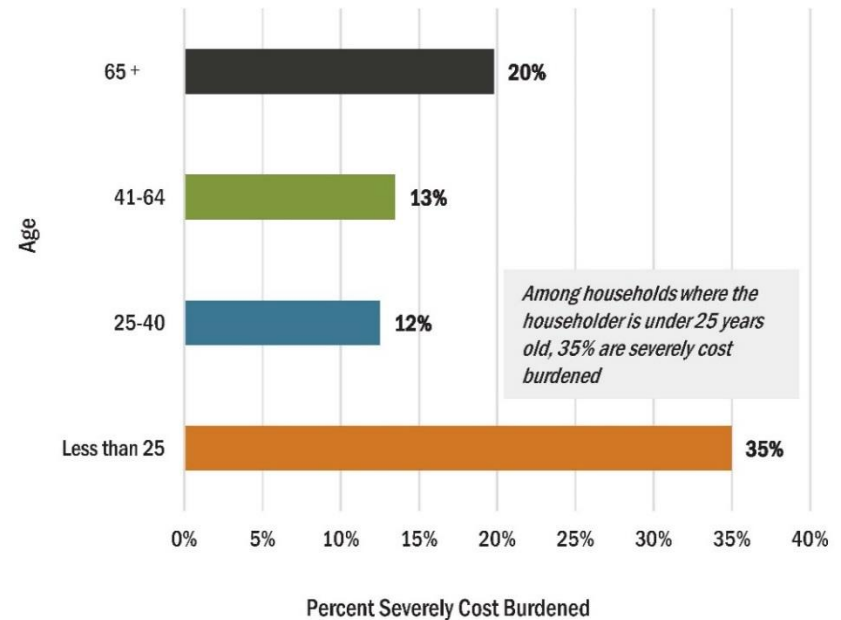
SEVERE COST BURDEN: AGE

The youngest and oldest residents are most likely to be severely cost burdened.

Severe Cost Burden by Age



Severe Cost Burden Within Age Groups



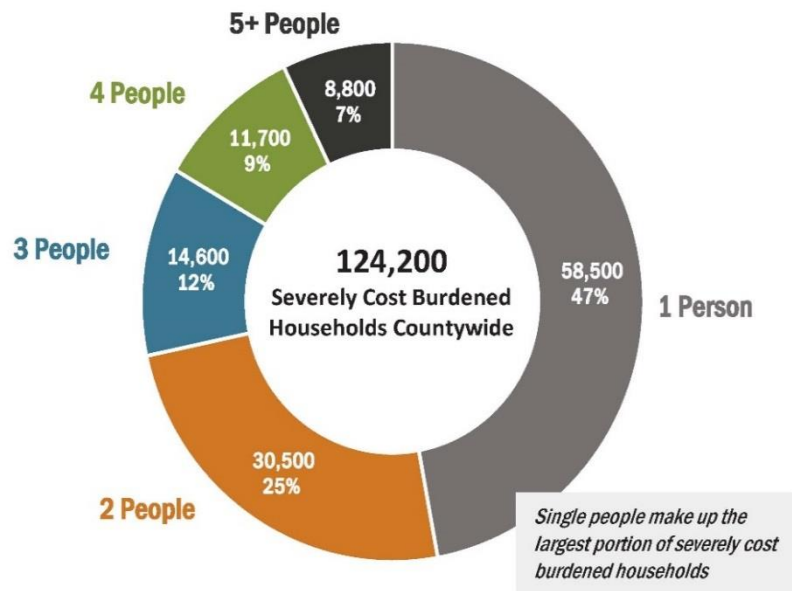
Data Sources: 2011-2015 ACS 5-year Public Use Microdata Samples (PUMS)



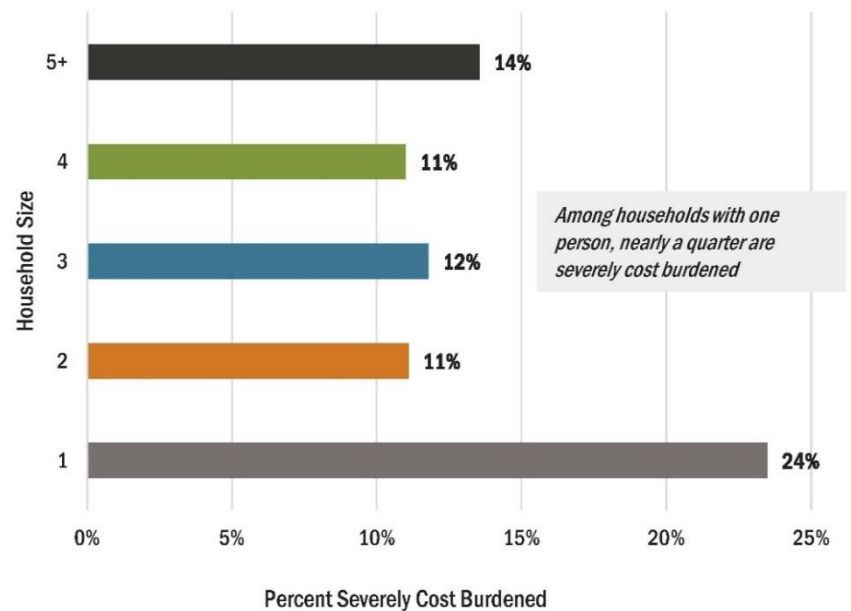
SEVERE COST BURDEN: HOUSEHOLD SIZE

One-person households are most likely to be severely cost burdened.

Severe Cost Burden by Household Size



% of All Households that are Severely Cost Burdened, by Household Size

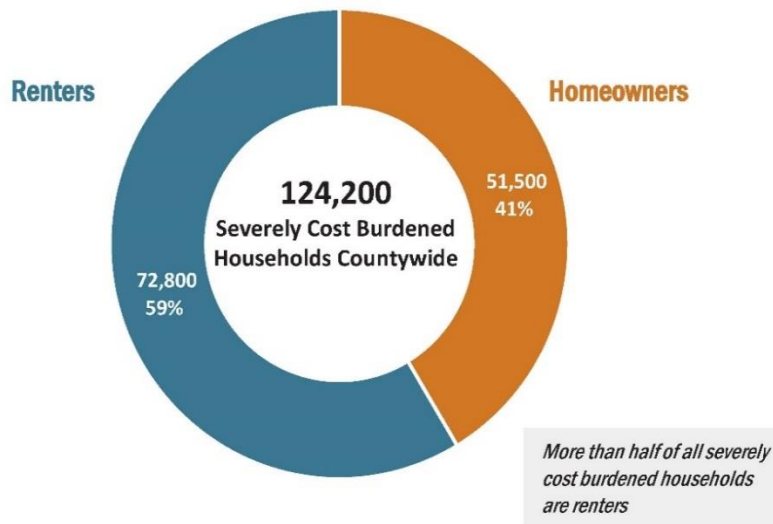


Data Sources: 2011-2015 ACS 5-year Public Use Microdata Samples (PUMS)

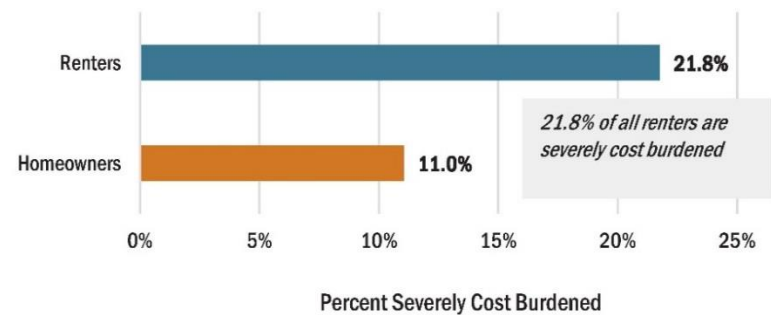
SEVERE COST BURDEN: RENTERS AND HOMEOWNERS

Renters are twice as likely to be severely cost burdened compared to homeowners. Over 70,000 renters are severely cost burdened.

Severely Cost Burdened Renters and Homeowners



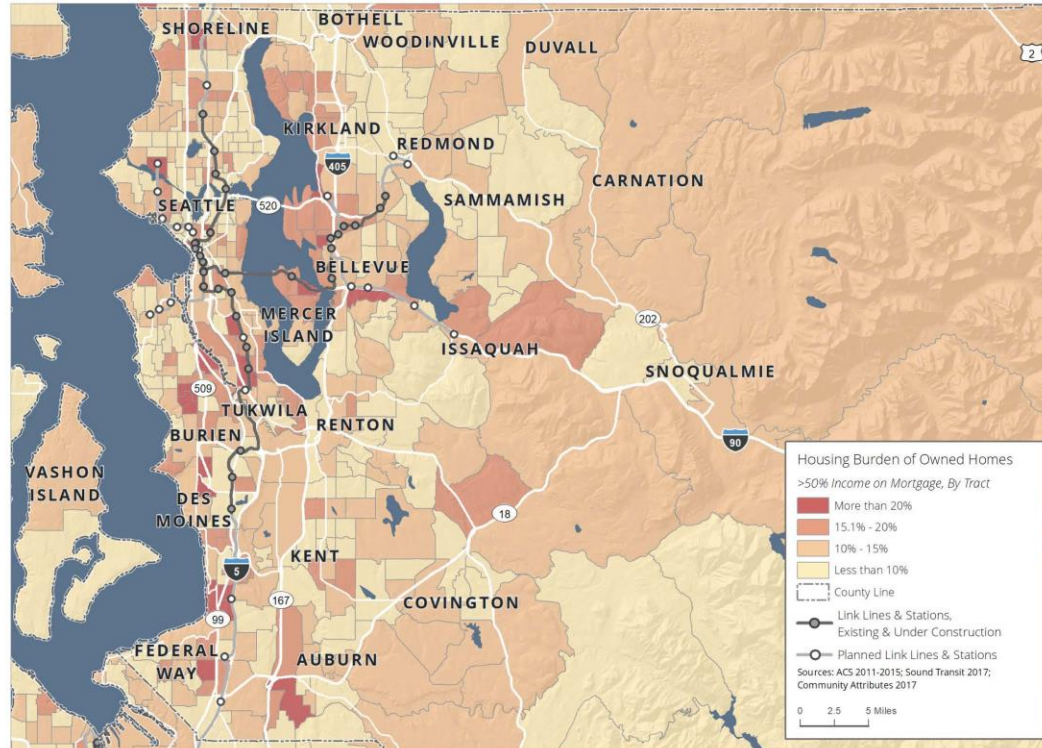
% of Renters and Homeowners that are Severely Cost Burdened



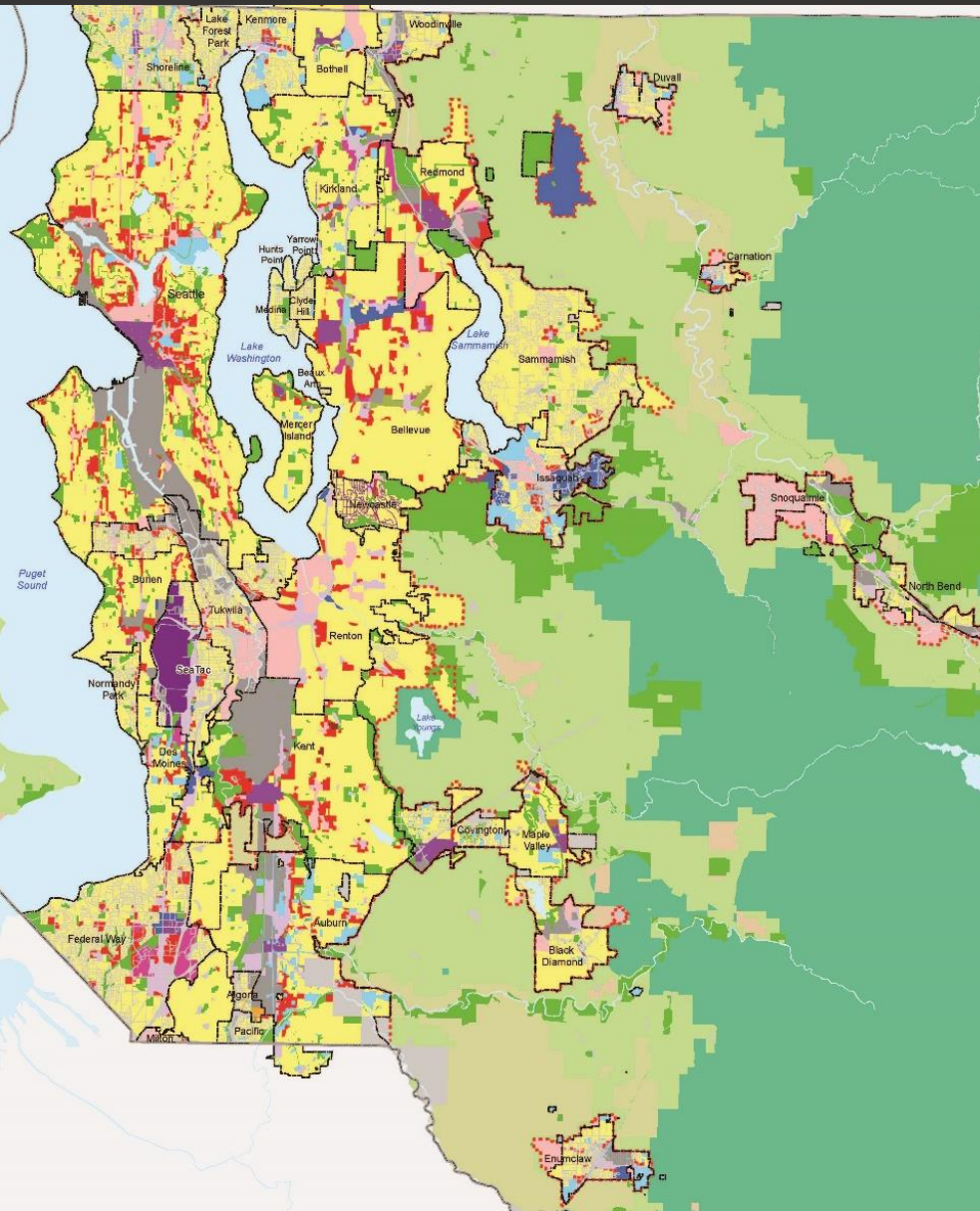
Data Sources: 2011-2015 ACS 5-year Public Use Microdata Samples (PUMS)

SEVERE COST BURDEN: HOMEOWNERS

Homeowner Cost Burden



KING COUNTY GENERALIZED LAND USE MAP



Generalized Comprehensive Plan Land Use Designations - 20 Categories King County, WA

- Agriculture-Related
- Aviation and Transportation-Related
- Central Business District
- Forest
- General Commercial
- General Mixed Use
- Historic District
- Industrial/Manufacturing
- Mineral Resource-Related
- Mixed Use Commercial/Office
- Mixed Use Commercial/Residential
- Mobile Home Park
- Multi-Family Residential
- Office/Business Park
- Park/Golf Course/Trail/Open Space
- Public Use/Institutional
- Rural Area
- Sensitive/Critical Area
- Single-Family Residential
- Undesignated
- City Boundary
- Urban Growth Boundary

Source: King County GIS Center. August, 2017.