

Snohomish County Housing Perspective

Chris Collier
AHA Program Manager
Mill Creek Planning Commission
March 17, 2022

Background

- Alliance for Housing Affordability (AHA)
- A multi-jurisdictional collaborative to:
- Provide data & analytics, technical expertise & outreach
- Assist members & community in understanding housing affordability shortage

AHA Member Jurisdictions:

Arlington, Edmonds, Everett, Granite Falls, Lake Stevens, Lynnwood, Marysville, Mill Creek, Monroe, Mountlake Terrace, Mukilteo, Snohomish, Stanwood, Woodway, Snohomish County, HASCO

- Please reach out & ask questions, learn more, help me help you!
ccollier@hasco.org, or 425-293-0601

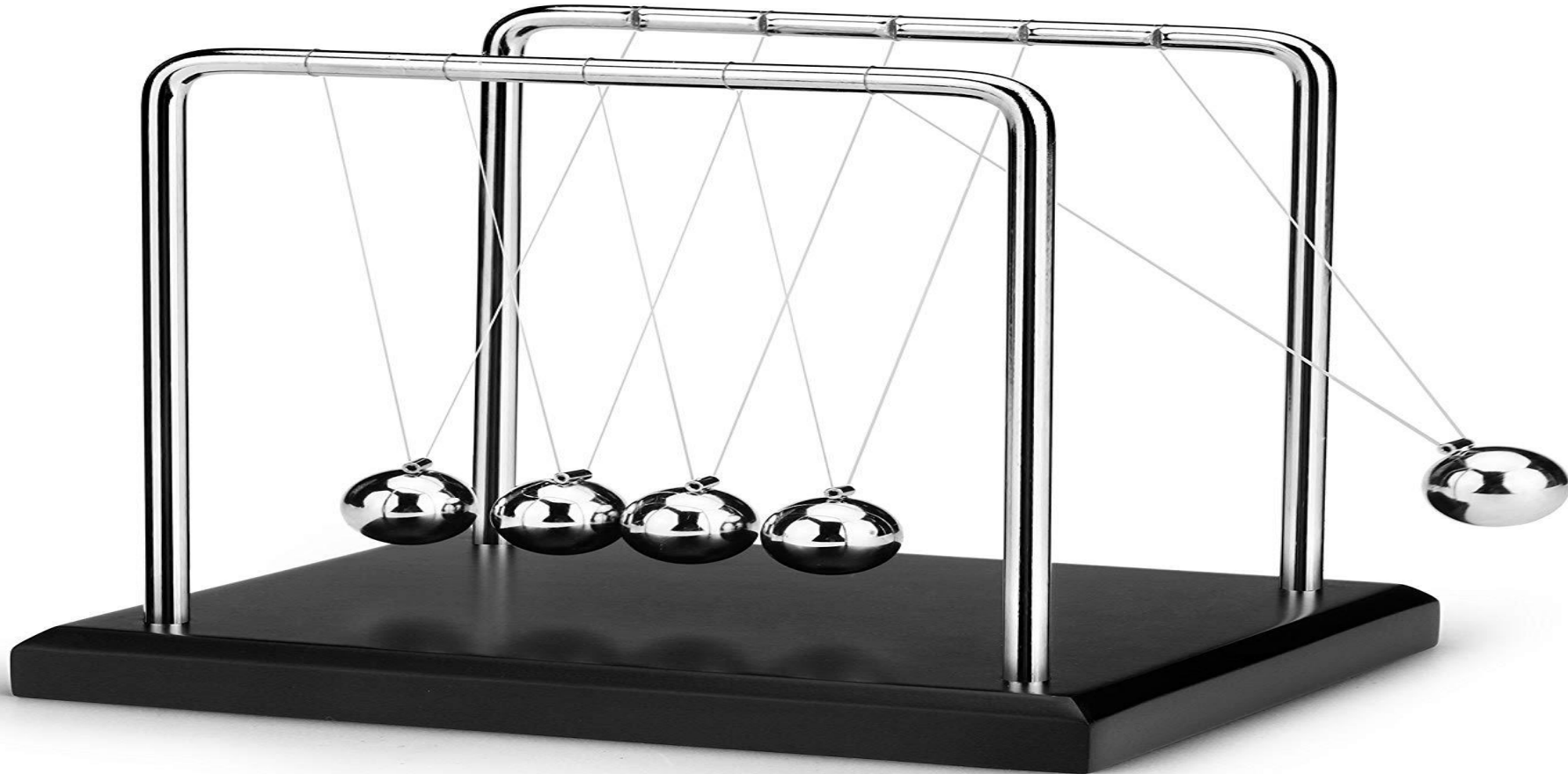
The Housing Continuum

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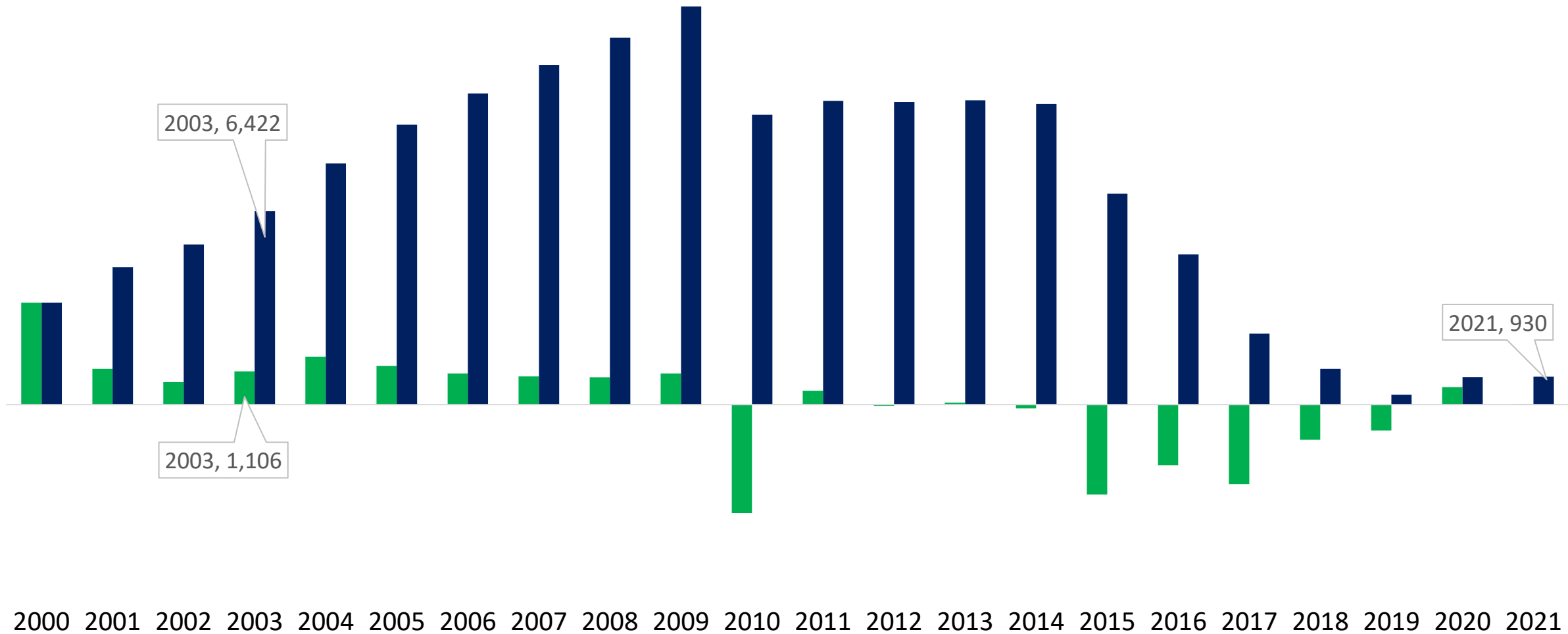
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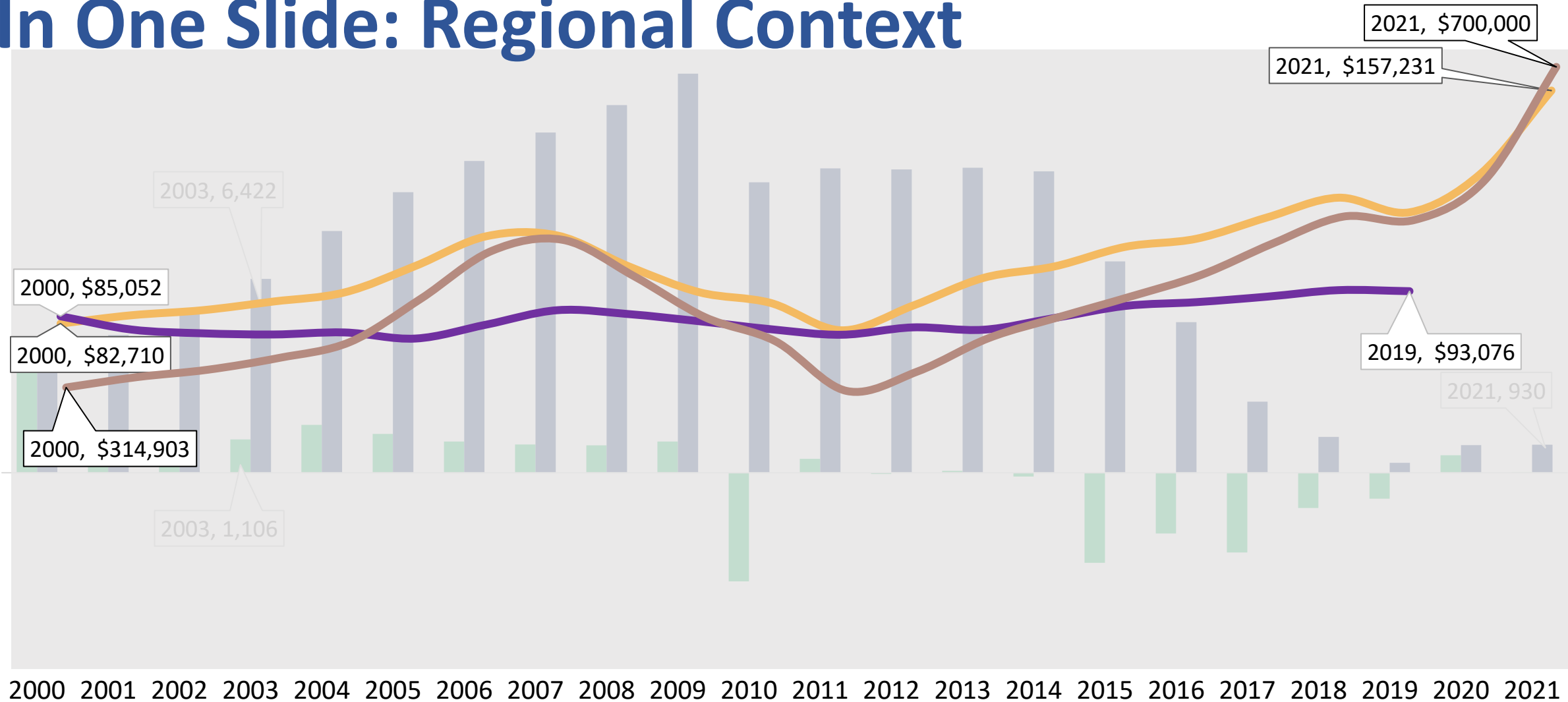
In One Slide: Regional Context



Housing Stock

■ Annual Surplus
■ Total Surplus

In One Slide: Regional Context



Housing Stock

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— Median Sale Price

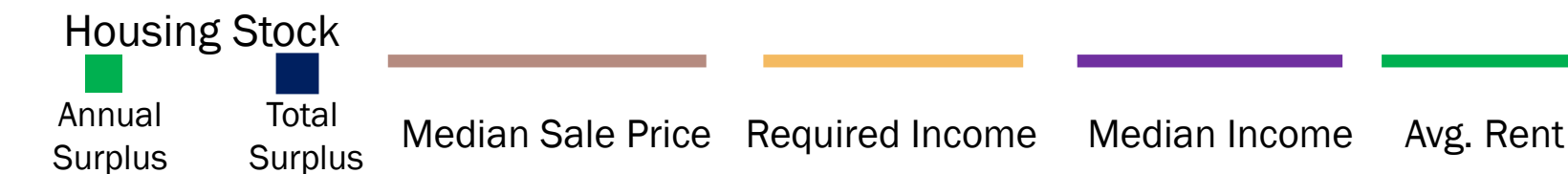
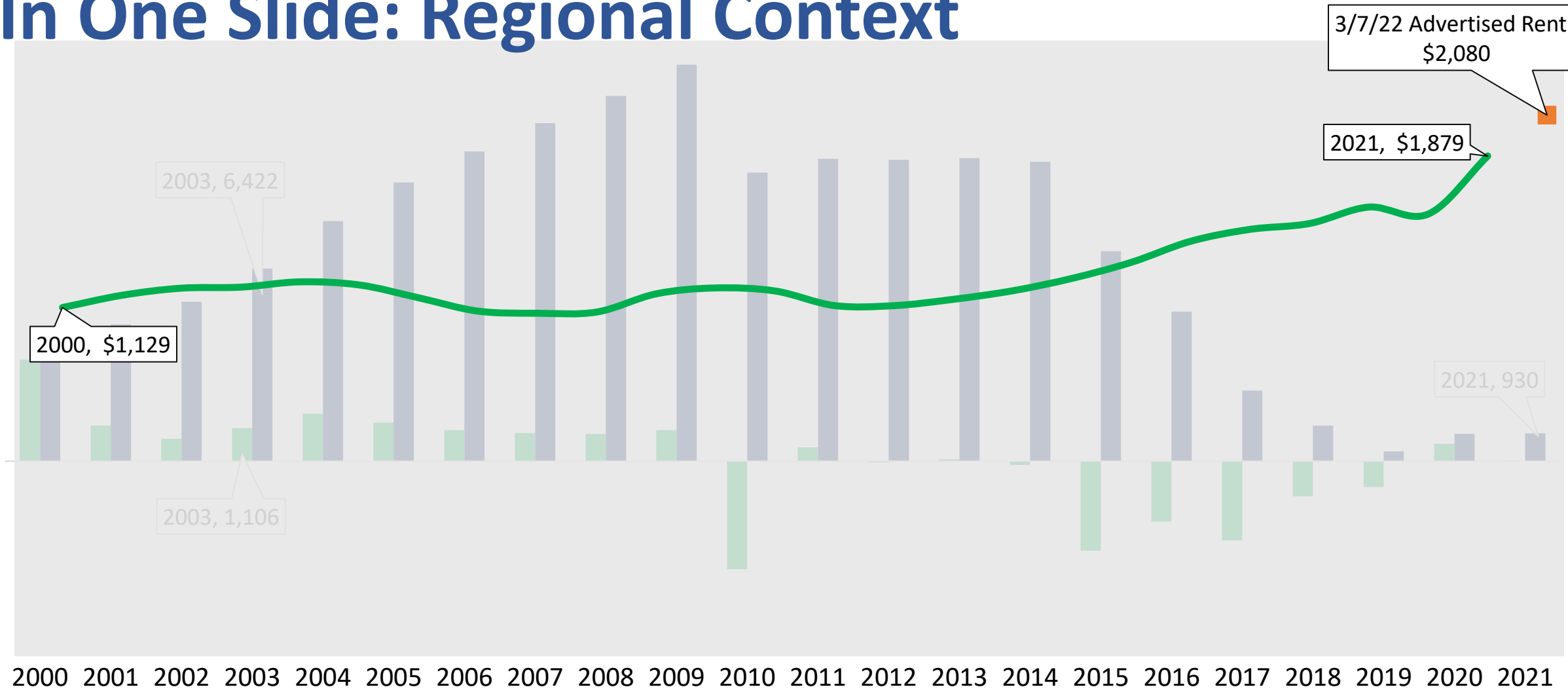
— Required Income

— Median Income

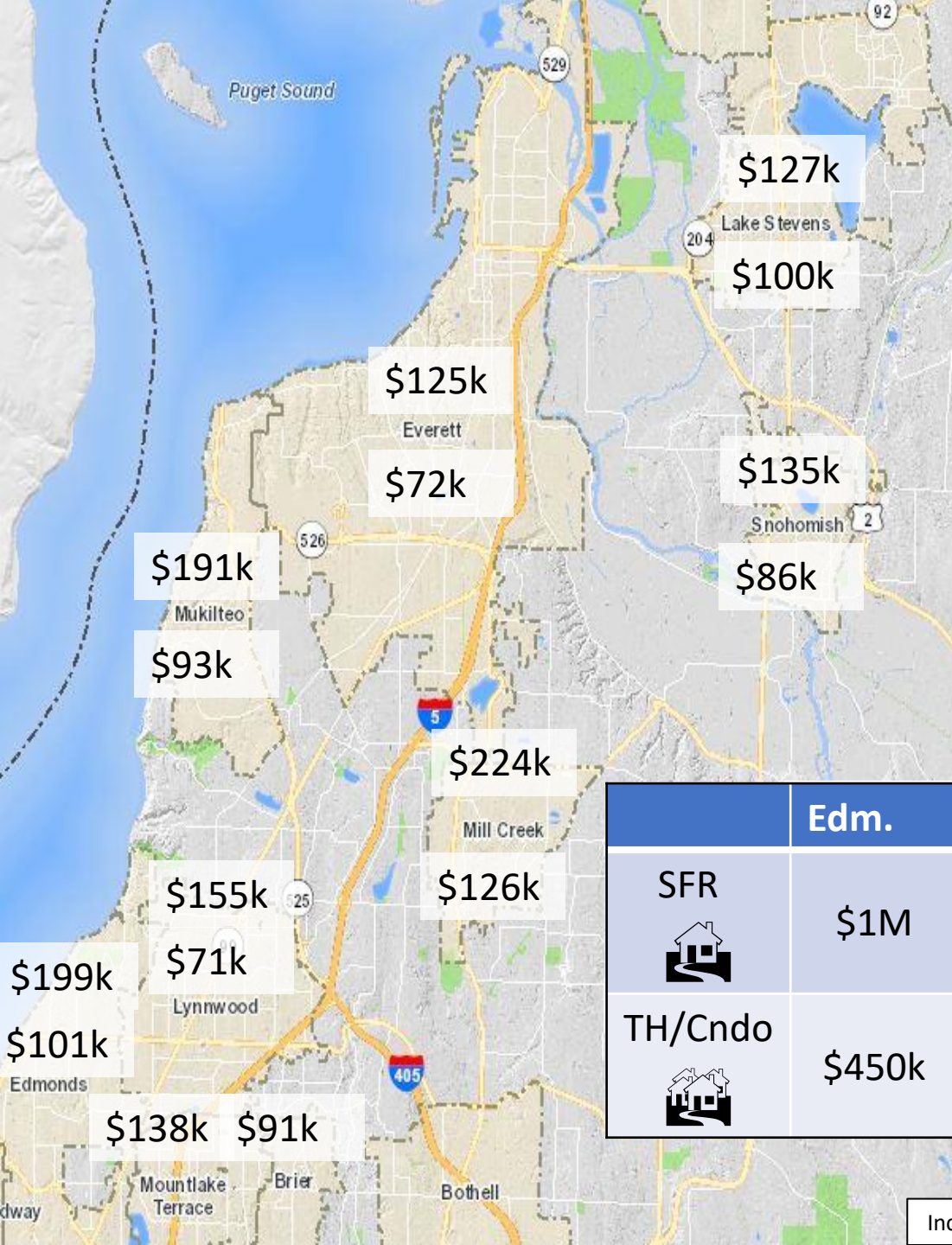
— Avg. Rent

Income requirement based on sale price, assumed 3.5% interest, 30-year term, 10% down pmt., 26% DTI, real property tax figures

In One Slide: Regional Context





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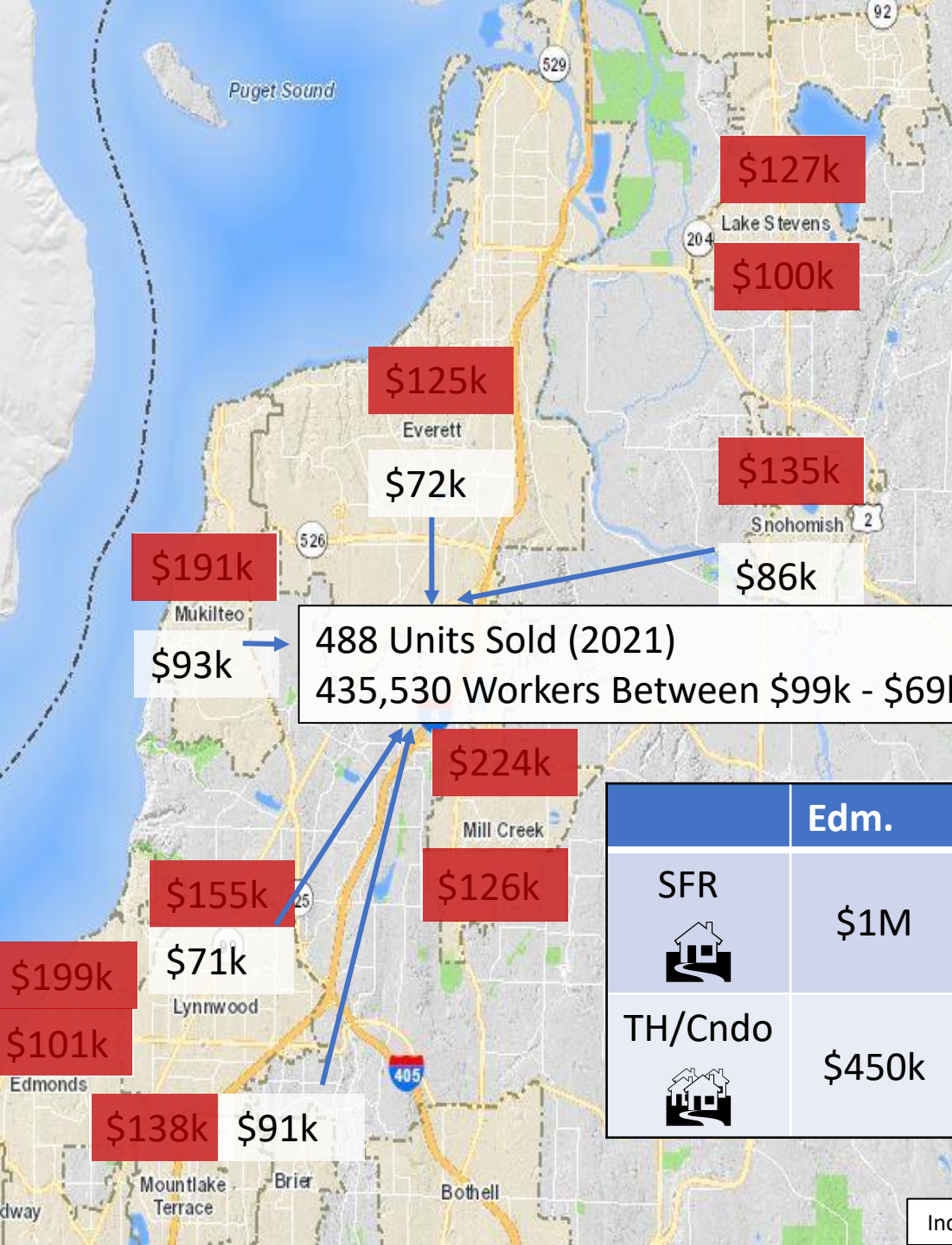


Occupation:	25 th Pct – 50 th Pct – 75 th Pct
Physicist:	\$108k - \$132k - \$182k
Emergency Mgmt. Director:	\$97k - \$116k - \$132k
Administrative Law Judge:	\$100k – \$114k - \$129k
Audiologist:	\$87k – \$99k - \$126k
<u>Highest Median Wage Occupations</u>	
	Median Average
Dentists:	\$204k \$207k
Nurse Anesthetist:	\$202k \$209k
Internal Medicine Physicians:	\$193k \$196k

Who Can Buy Where?

	Edm.	Lynn.	MLT	Mill C.	Muk.	Evert.	LS.	Sno.
SFR 	\$1M	\$707k	\$625k	\$1.03M	\$887k	\$535k	\$582k	\$628k
TH/Cndo 	\$450k	\$306k	\$408k	\$601k	\$515k	\$325k	\$550k	\$369k

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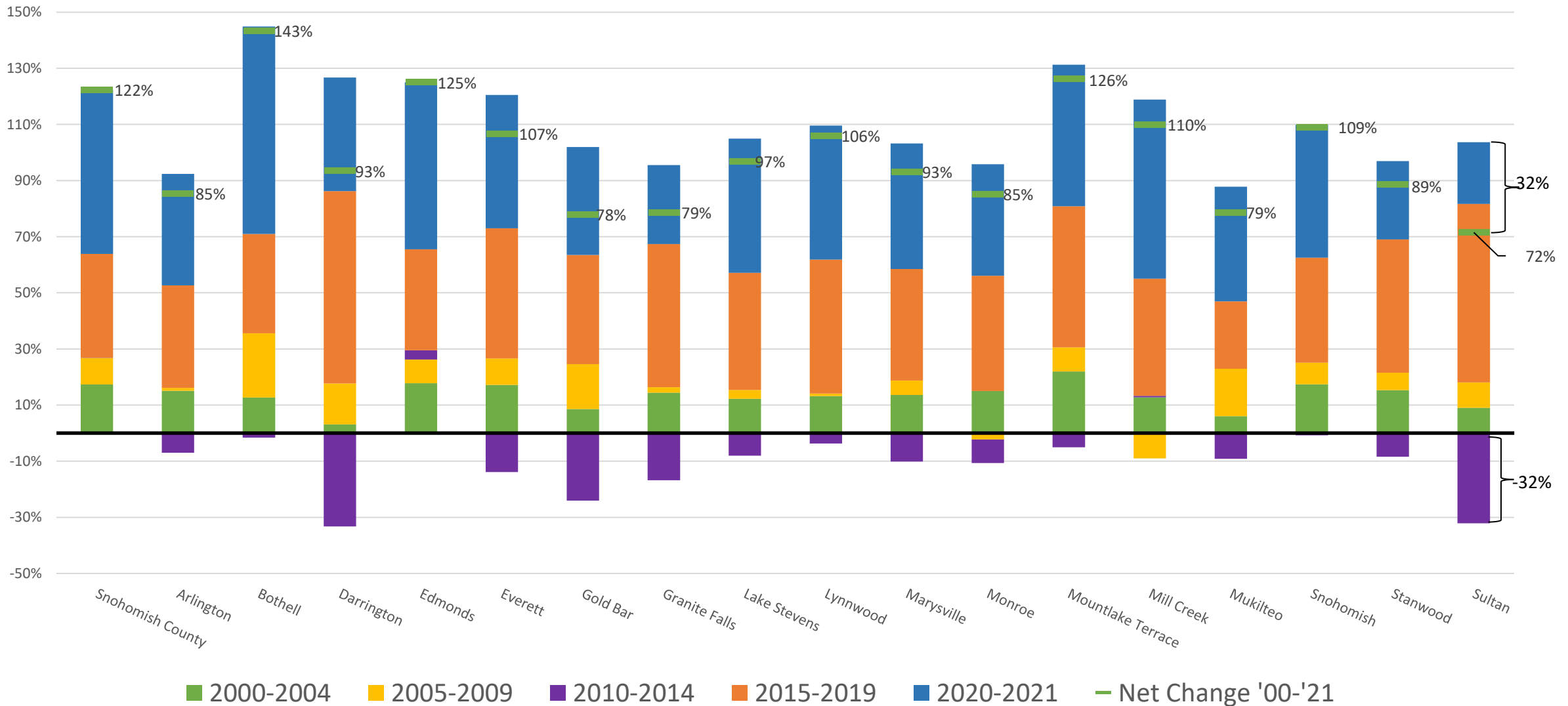
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Just How Much Have Things Changed? (Single Family)

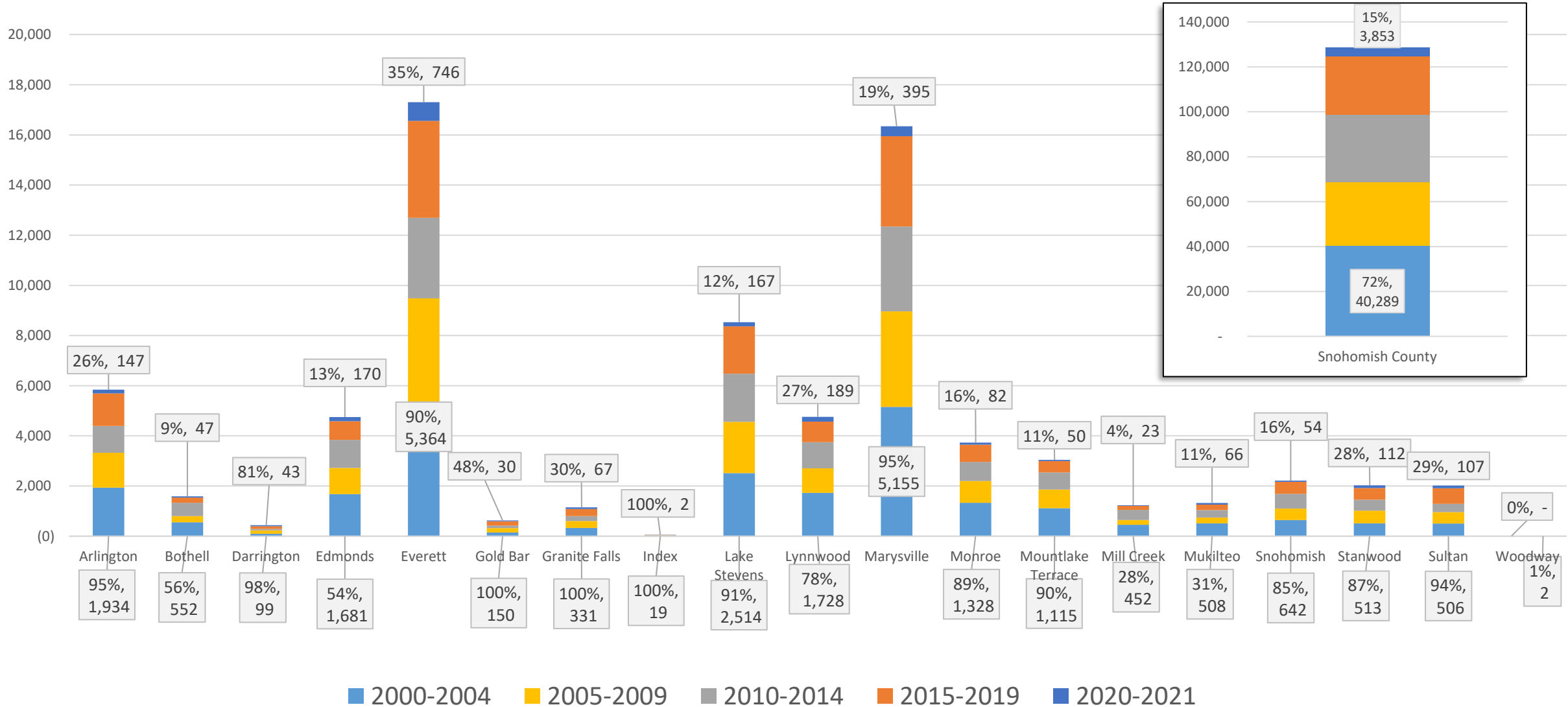
Percent Change in Sale Price Since 2000 in 5-Year Groups

Net Price Change 2000-2021



What Sells for <\$400k? (SF/Townhome/Condo)

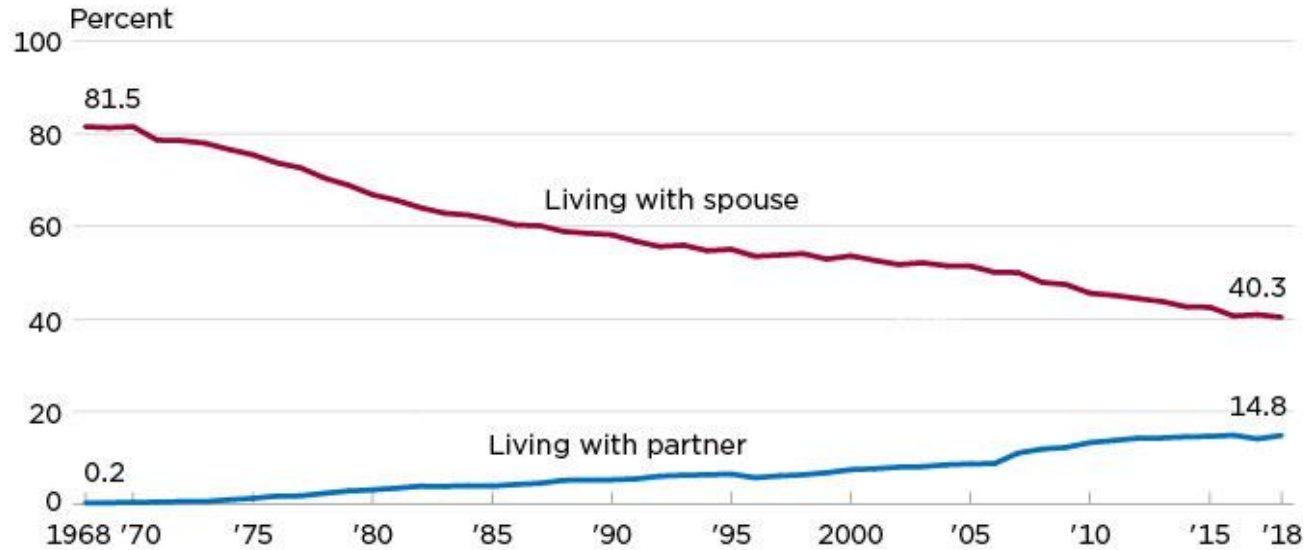
and % of Homes Sold <\$400k By 5-year Group, + 2020-2021



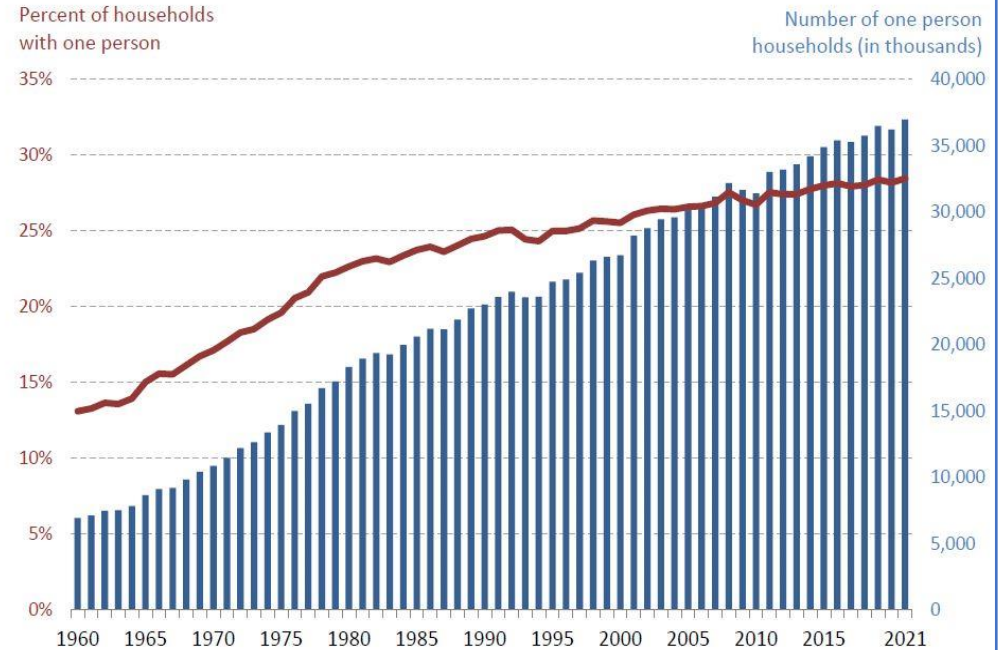
Let's Combine Incomes

Cohabitation has become more common among 25- to 34-year-olds.

Living Arrangements of Young Adults Ages 25 to 34



Source: U.S. Census Bureau, Current Population Survey, Annual Social and Economic Supplements, 1968 to 2018.



Source: U.S. Census Bureau, Current Population Survey, Annual Social and Economic Supplements, 1960 to 2021.

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City	Income Req.	City	Income Req.	City	Income Req.	City	Inc. Req.
Arlington	\$109,897	Lake Stevens	\$122,476	MLT	\$130,385	Monroe	\$120,191
Edmonds	\$178,356	Lynnwood	\$135,058	Mukilteo	\$173,065	Sultan	\$100,974
Everett	\$113,324	Marysville	\$115,578	Snohomish	\$129,649	Gold B.	\$95,708
Granite Falls	\$99,575	Mill Creek	\$195,410	Stanwood	\$107,943	Darr.	\$77,066

Let's Combine Incomes

Title	Median Income	Title	Median Income	Title	Median Income
Police/Sheriff	\$89,330	EMT/Paramedic	\$47,230	Sheet Metal Worker	\$71,470
Firefighter	\$89,350	Marriage & Family Therapist	\$41,230	Industrial Machinery Mechanic	\$67,920
Architect	\$82,940	Security Guard	\$38,370	Heavy Equipment Mechanic	\$70,930
Accountant	\$80,570	Receptionist	\$37,950	Inspector/Tester/Weigher	\$65,630
Middle School Teacher	\$76,490	Floral Designer	\$34,180	Machinist	\$56,180
Carpenter	\$64,780	Waiter/Waitress	\$36,670	Welder	\$56,420
Curator	\$63,450	Cashier	\$31,720	Automotive Mechanic	\$51,970
Travel Agent	\$60,940	Barista	\$31,260	General Maint./Repair	\$47,830

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Let's Try Renting

- Rent +53% ('00-'21), Income +9% ('00-'19).
- Don't take my word for it: [Herald article](#)
- If you rent today: advertised County avg. rent: \$2,080/mo*
 - \$/SF: \$2.3 to \$2.6
 - Households that bought in 2021: **\$2.0/SF per month****
- HASCO sees avg. \$152/mo. rent increase to voucher holders, 12% of them >\$300/mo.

38% of the region can't afford \$1,150/mo.

or...

689,490 full-time workers

A few Craigslist deals aren't going to fix this.

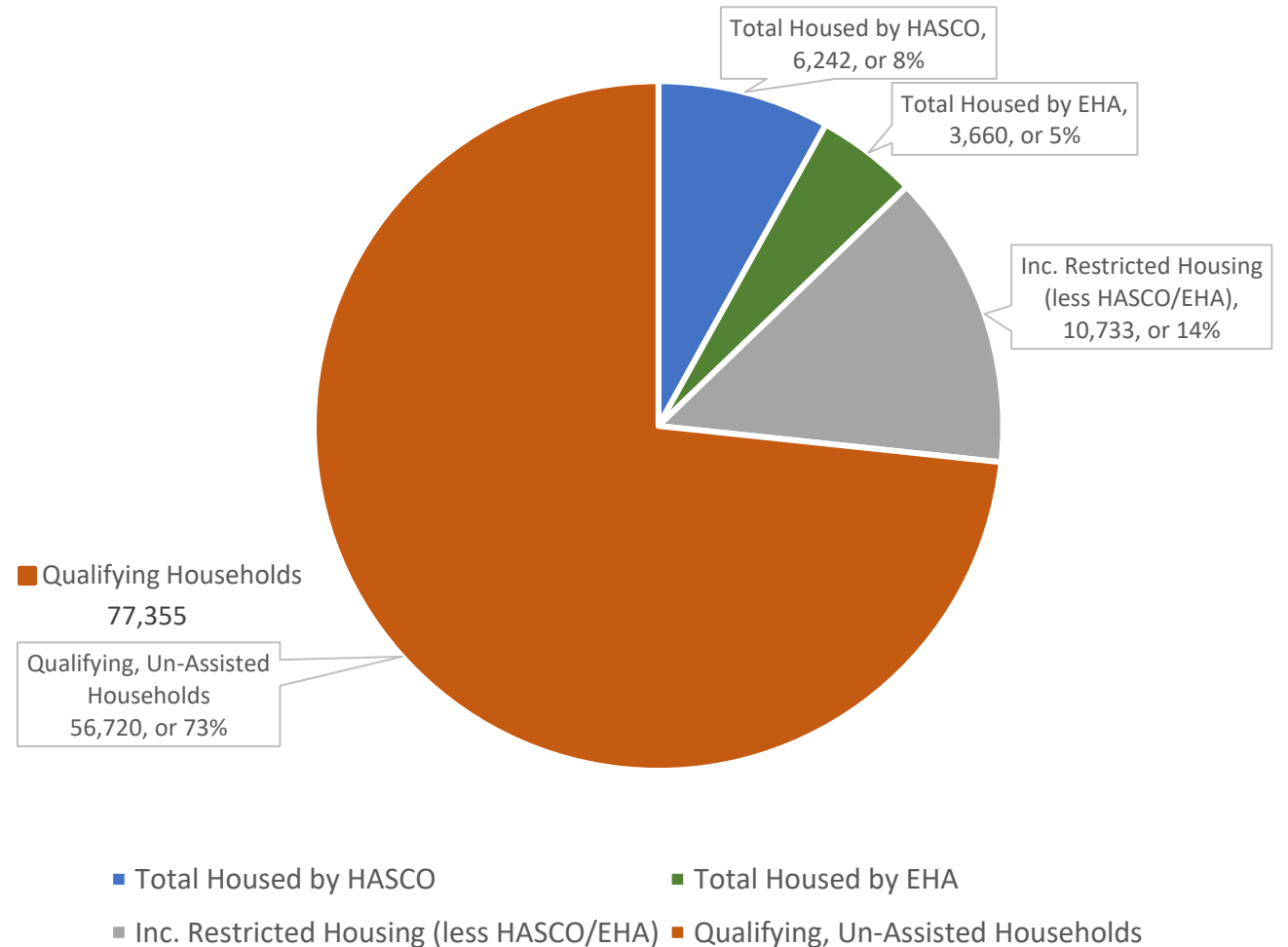
* - Preliminary analysis of listed County rents for all unit types: Studio, 1B, 2B, 3B

** - Preliminary analysis of advertised rent & square footage

What This Means For Affordable Housing

- Rent: +49%; Income: +9% (2000-2019)
- Vouchers:
 - Supposed to be temporary, now often permanent
- 7-10 years for a Housing Choice Voucher (Section 8)
- Avg. Time to Lease w/ Voucher:
 - 55 days (1-Jan to 30-June, 2019)
 - 62 days (1-Jan to 30-June, 2021)
 - Success rate: 85% down to 81%

Estimated Qualifying Households vs. Available Assistance, All Sources



Conclusion & Questions

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