



ATTAINABLE HOUSING

The demand for housing in our region has significantly outpaced residential housing supply

GIVING ALL PUGET SOUND AREA RESIDENTS A PLACE TO CALL HOME

People love living in the Pacific Northwest. Despite efforts to create more affordable homes, including a recent surge in apartment construction, the demand for housing in our region has significantly outpaced residential housing supply. The Master Builders Association of King and Snohomish Counties is committed to partnering with community leaders to increase the supply of affordable and attainable housing for all our region's residents.

OUR GOALS

- More attainable housing near job and transit centers
- Make the Growth Management Act (GMA) work as intended
- Provide a mix of housing types the market demands
- Promote more efficient use of urban areas designated for growth



HOW DID WE GET HERE?

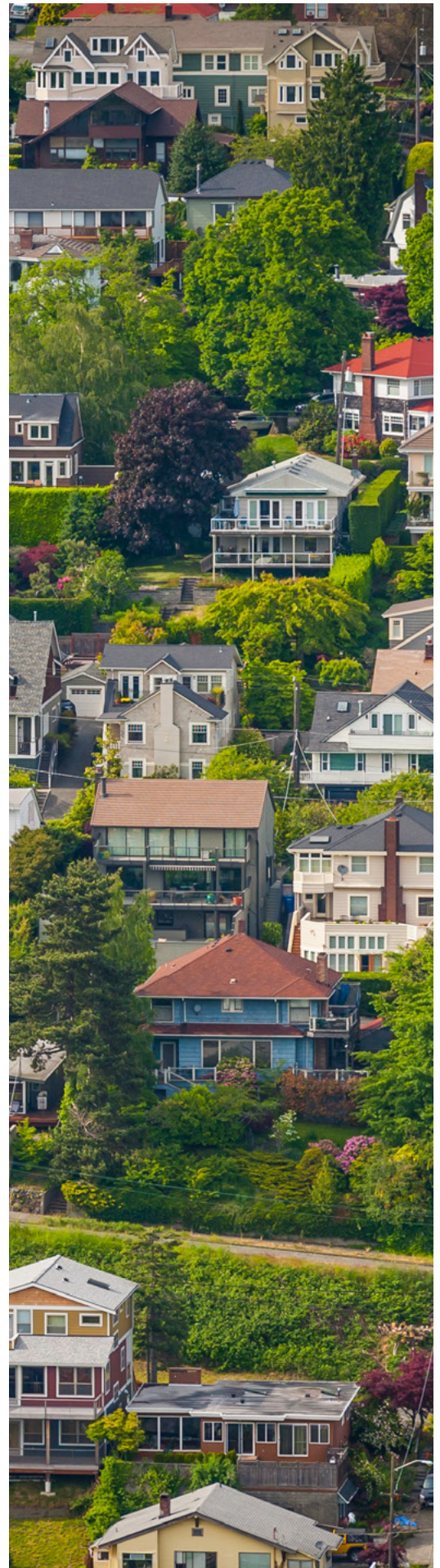
Housing Supply and Demand is Out of Balance!

What's Driving Demand?

- More new residents are moving to the area
- Robust job growth
- Stronger economic growth than anticipated
- The lure of living in the PNW

What's Limiting Supply?

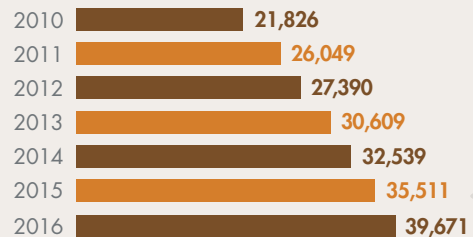
- Too many regulatory barriers
- Too few incentives to build near job centers
- Lack of buildable land
- Local resistance to growth and dense development
- Inadequate/unstable funding for housing and homeless programs



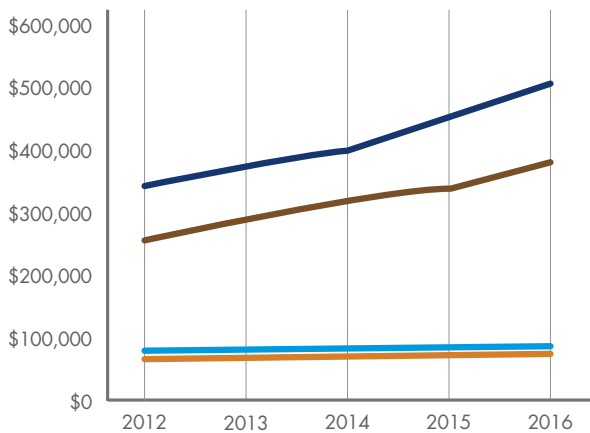
STRONG DEMAND + NOT ENOUGH HOUSING =

- **Skyrocketing housing costs**—In the past 5 years, median home prices have risen more than 60% in King and Snohomish counties. Seattle median rents have increased from \$1,500 to more than \$2,000/month.
- **Very few options to live near job centers, forcing long commutes**—For example: Marysville is among the fastest growing cities in Western Washington because there’s space to build housing. But Marysville is not a big job center, so one in six people end up commuting more than an hour to work.
- **Rapid increase of unsheltered families and homeless children in public schools**—In 2010, there were 21,826 homeless students in the state. By 2016 the number had grown to 39,671.

HOMELESS STUDENTS IN WASHINGTON STATE

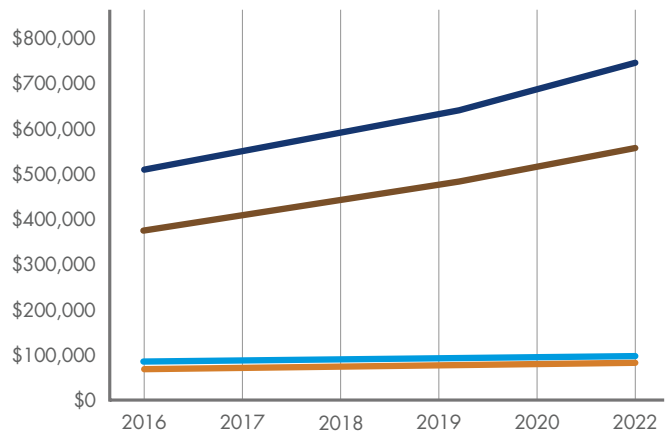


MEDIAN HOME PRICE AND HOUSEHOLD INCOME GROWTH¹



● KING COUNTY MEDIAN HOME PRICE
● KING COUNTY MEDIAN HOUSEHOLD INCOME

PROJECTED MEDIAN HOME PRICE AND HOUSEHOLD INCOME GROWTH²



● SNOHOMISH COUNTY MEDIAN HOME PRICE
● SNOHOMISH COUNTY MEDIAN HOUSEHOLD INCOME

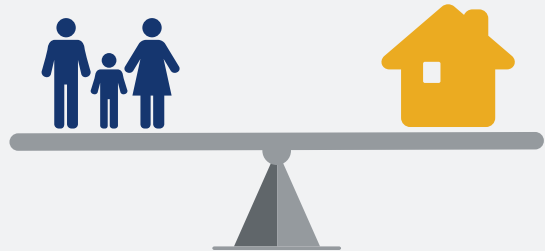


In King County, **only 41** new housing units are added each day compared to **143 people and 120 new jobs**.

LET'S BALANCE HOUSING SUPPLY AND DEMAND

To create a healthy, sustainable balance

- Reduce regulatory barriers where appropriate
- Increase builder incentives and educate area residents about the benefits of denser housing
- Focus policy action on buildable land supply
- Stabilize funding for housing and homeless programs



BY 2022 LET'S ACHIEVE:

- More attainable housing near job and transit centers
- A better understanding of the benefits of more dense housing development
- More accurate information for comprehensive land use plans
- More affordable housing built in the region's cities to accommodate our growing population of cost-burdened families
- A steady decline in unsheltered families, including reversing the trend line on homeless school-aged children

¹NOTES: The 5-year average median home price increase in King and Snohomish counties for December YOY is 11.4% and 11.2% respectively. Source: NWMLS. Meanwhile, median household income grew by an average of 3.8% in King County and 2.8% in Snohomish County. Source: OFM & Census Bureau's American Community Survey

²NOTES: Future projections assume an average annual median home price gain in King and Snohomish counties of 8%. Assumes annual median household income growth will average 3.8% in King County and 2.8% in Snohomish County.