

Regional Affordable Housing Task Force - Annotated Data Index

	Category	Data Point	When	Page
Background	Employment	Employment Density varies across the county	July, 2017	Map Book, pg. 2
	Housing Density	Housing Density varies across the county	July, 2017	Map Book, pg. 3
	Jobs to Housing	Jobs to Housing Unit Density varies across the county	July, 2017	Map Book, pg. 4
	Housing Density	Single and Multi-Family Unit Density vary across the county	July, 2017	Map Book, pg. 5 & 6
	Home Values	Home Values and Property Values vary across the county	July, 2017	Map Book, pg. 7 & 8
	Cost Burden	Housing Burden of Owned Homes varies across the county	July, 2017	Map Book, pg. 9 & 10
	Cost Burden	Rental Housing Burden varies across the county	July, 2017	Map Book, pg. 11 & 12
	Region	King County is divided into six regions for analysis (map).	September, 2017	PPT, pg. 8
	Occupations by Wage Group	Examples of occupations by AMI band are provided.	September, 2017	PPT, pg. 11
	AMI Benchmarks	In 2017, HUD defined AMI for King and Snohomish counties combined as \$96,700 for a 4-person household. The chart shows income at 30%, 50%, 80% and 125% AMI for 1, 2 and 4 person households.	October, 2017	PPT, pg. 4
Household Characteristics	The number of workers, children, and seniors in a household affect costs. Chart shows household size, families with children, households with seniors, families with workers.	October, 2017	PPT, pg. 26	
Problem Definition	Household Income by Region	Seattle, South Central King, and South King have a higher share of households below 50% AMI.	September, 2017	PPT, pg. 12
	Race and Household Income	Black(~40%) and American Indian (~38%) households are more than twice as likely as White (~17%) or Asian (~20%) households to have incomes below 30% AMI.	September, 2017	PPT, pg. 13
	Race and Housing Cost	More than half of King County's Black (56%)and Hispanic (51%) households are cost burdened and spend more than 30% of their income on housing. Nearly half of Pacific Islander (47%), American Indian (47%) and Multiple race (45%) households are cost burdened. Over a third of White (35%) and Asian (36) households are cost burdened.	September, 2017	PPT, pg. 14

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Problem Definition	Housing Need Calculation	Method to calculate need for 156,000 affordable units in 2017 and 244,000 by 2040.	October, 2017	PPT, pg. 10-14
	Cost Burden Total	In 2017, 290,100 households (1 in 3) in King County were cost burdened and spent more than 30% of their income on housing	October, 2017	PPT, pg. 11
	Homeowner Cost Burden	29% of all homeowners in King County are cost burdened and spend more than 30% of their income on housing. At 31% each, South King, South Central King, and North King regions have a slightly higher percentage of cost-burdened owners.	October, 2017	PPT, pg. 27
	Renter Cost Burden	45% of all renters in King County are cost burdened and spend more than 30% of their income on housing. South Central King (52%), South King (51%), and North King (49%) have noticeably higher rates of cost burdened households. The Eastside has the lowest percentage of cost burdened renters (36%).	October, 2017	PPT, pg. 28
	Low-Income Rental Gap	The supply of rental units does not meet the needs of lower income households. There is a gap of approximately 57,000 units to house all households earning under 30% AMI, 27,000 units for households earning 30%-50% AMI, and 23,000 unites for households earning 50%-80% AMI.	October, 2017	PPT, pg. 29
Economic Drivers	Population Growth	King County's population and employment have grown steadily since 2010 and exceeded projections since 2012. <u>This puts market pressure on housing prices.</u>	September, 2017	PPT, pg. 2
	Population and Housing	Population growth has been greater than housing production consistently since 2011. Since 2010, King County has added roughly 13,000 households per year and only 10,100 units per year, creating a gap in housing supply.	September, 2017	PPT, pg. 3
	Home Purchase Costs and Household Income	The median home sale price has been growing at nearly twice the rate of median household income since 2005. In 2017, median income across all households in King County was roughly \$80,000, which supports a mortgage principal of roughly \$375,000. The median home sale price in 2017 was \$485,000	September, 2017	PPT, pg. 4

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Economic Drivers	Rental Costs and Household Income	The average rent has been growing at nearly three times the rate of median household income. In 2017, median income across all households in King County was roughly \$80,000. The average rent was \$1,800 for a 1,200 square foot unit.	September, 2017	PPT, pg. 5
	Housing Purchase Availability	The number of homes available for purchase has declined steadily since the recession, from a peak of 13,234 in 2011 to a low of about 2,000 in 2016. The tightening market drives up sale prices.	October, 2017	PPT, pg. 18
	Permits	More permits were issued than homes built between 2010 and 2015. Permit applications jumped nearly doubled between 2011 and 2012 and increased by about a third between 2014 and 2015. Permitted does not mean built.	October, 2017	PPT, pg. 19
	Housing Development vs. Population Growth	Housing development has struggled to keep pace with dramatic population growth in recent years. Between 2015 and 2017, 20,600 net new households were added to King County and only 14,000 housing units built.	October, 2017	PPT, pg. 20
	Rental Vacancy Rates	Rental vacancies have been very low since 2012, between 4% and 5% for 20+ unit buildings. <u>Then national average was 7% in 2017, according to the Census Bureau.</u>	October, 2017	PPT, pg. 21
	Housing Prices vs. Income	Income growth has not kept pace with increases in housing costs. Between 2012 and 2017, the cumulative percentage change in median home sale prices was 53%, in average rent was 43%, and median household income was 30%.	October, 2017	PPT, pg. 23
	Income Growth by Range	Between 2006 and 2016, the number of new higher income households added to King County (65,500) was substantially more than the number of new lower (19,600) and middle (23,900) income households.	October, 2017	PPT, pg. 24