

**AFFORDABLE MIDDLE-
INCOME HOUSING
ADVISORY COUNCIL**

THE NEED & THE OPPORTUNITY

THE NEED

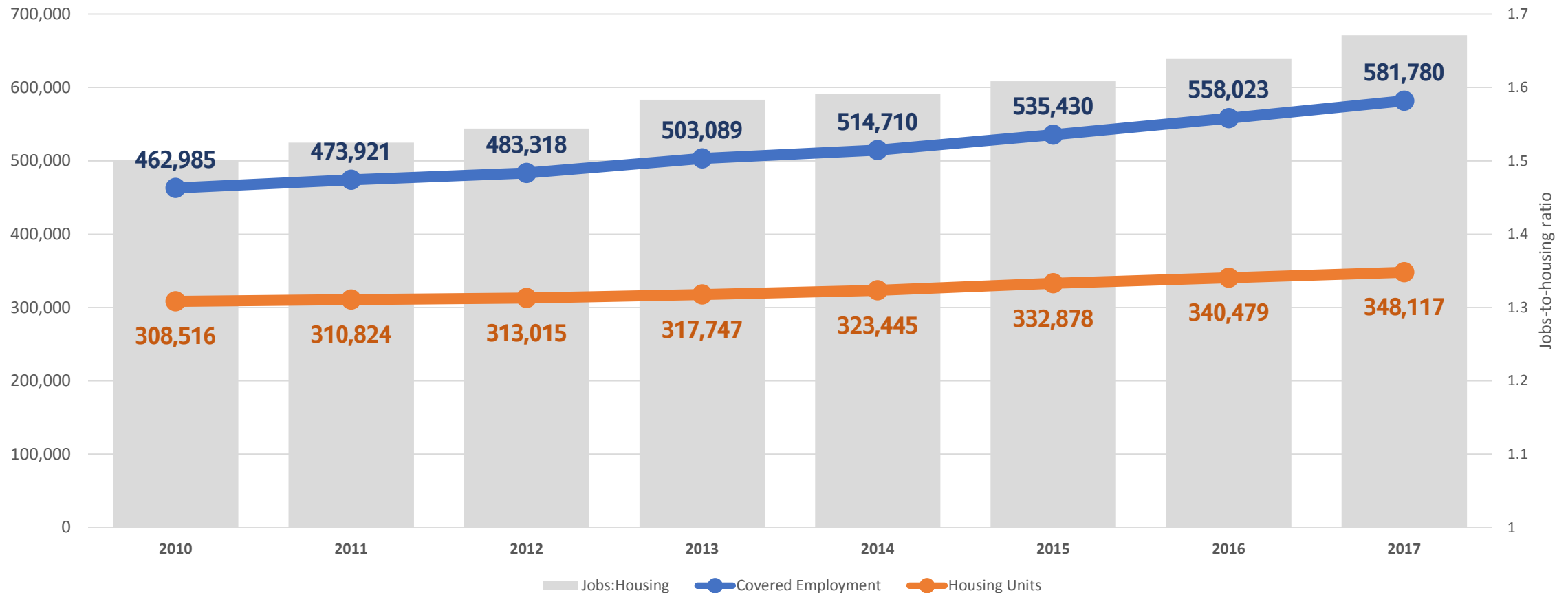
Seattle's recent economic growth has brought tremendous opportunity and prosperity to the region—but it has also created a dire need for more housing choices affordable to low, moderate, and middle-income households. If Seattle is to remain an equitable, welcoming, and just city, we must create more housing options so that people who work in Seattle can live in Seattle and benefit from all our city has to offer. We must preserve a strong community open to working families, including our teachers, firefighters, nurses and thousands that keep our small businesses going.

AFFORDABLE MIDDLE- INCOME HOUSING ADVISORY COUNCIL

The Affordable Middle-Income Housing Advisory Council will focus their efforts on creating more rental and ownership housing choices for Seattle's middle-income earners.

Seattle is growing fast!

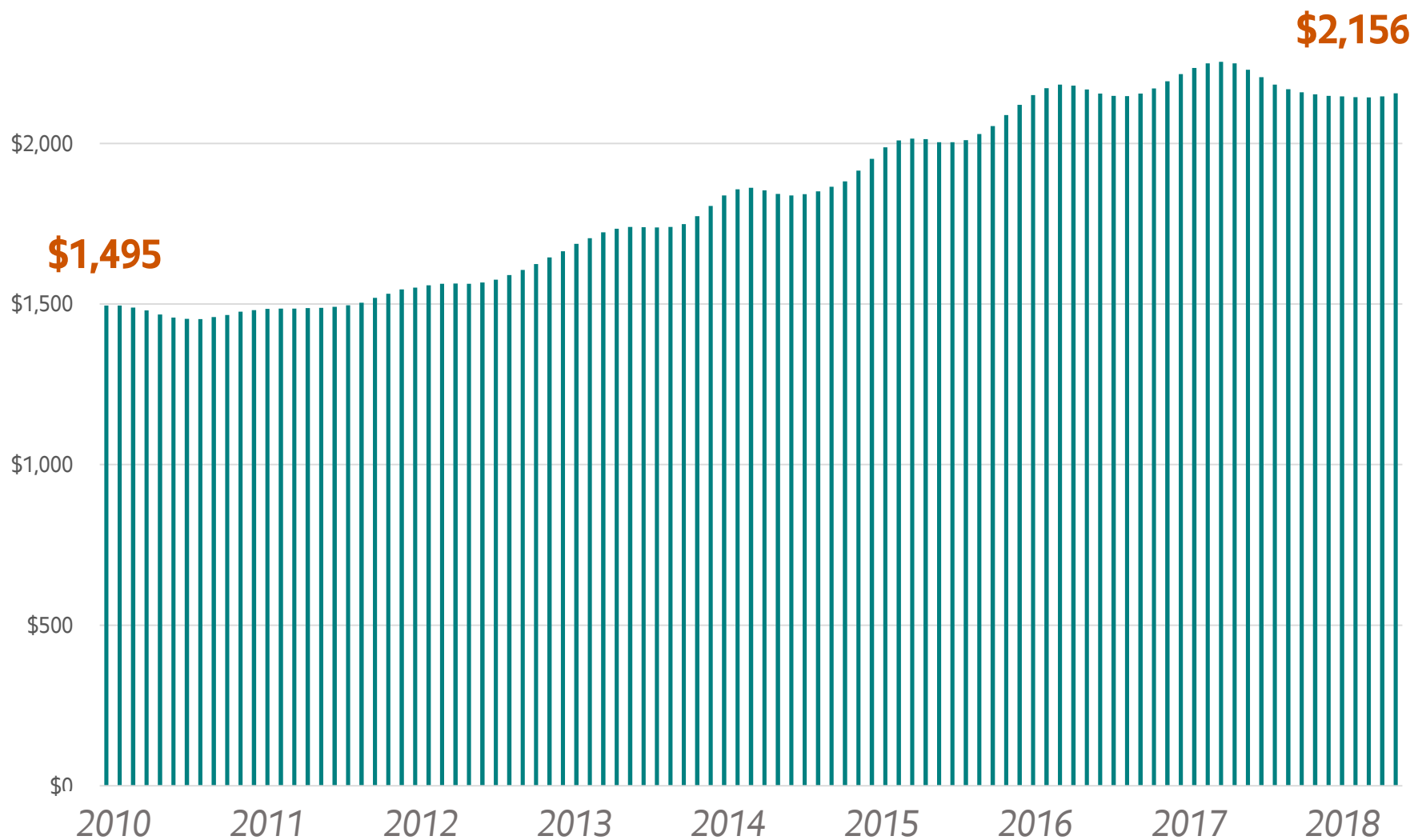
From 2010-2017, **employment** has grown by 25% (46 new jobs per day), while **housing** has grown by only 13% (15 new homes per day).



*Sources: PSRC Quarterly Census of Employment and Wages, WS Employment Security Department, 2018; and Washington State Office of Financial Management, 2018

**During that time,
we've seen rents
go up...**

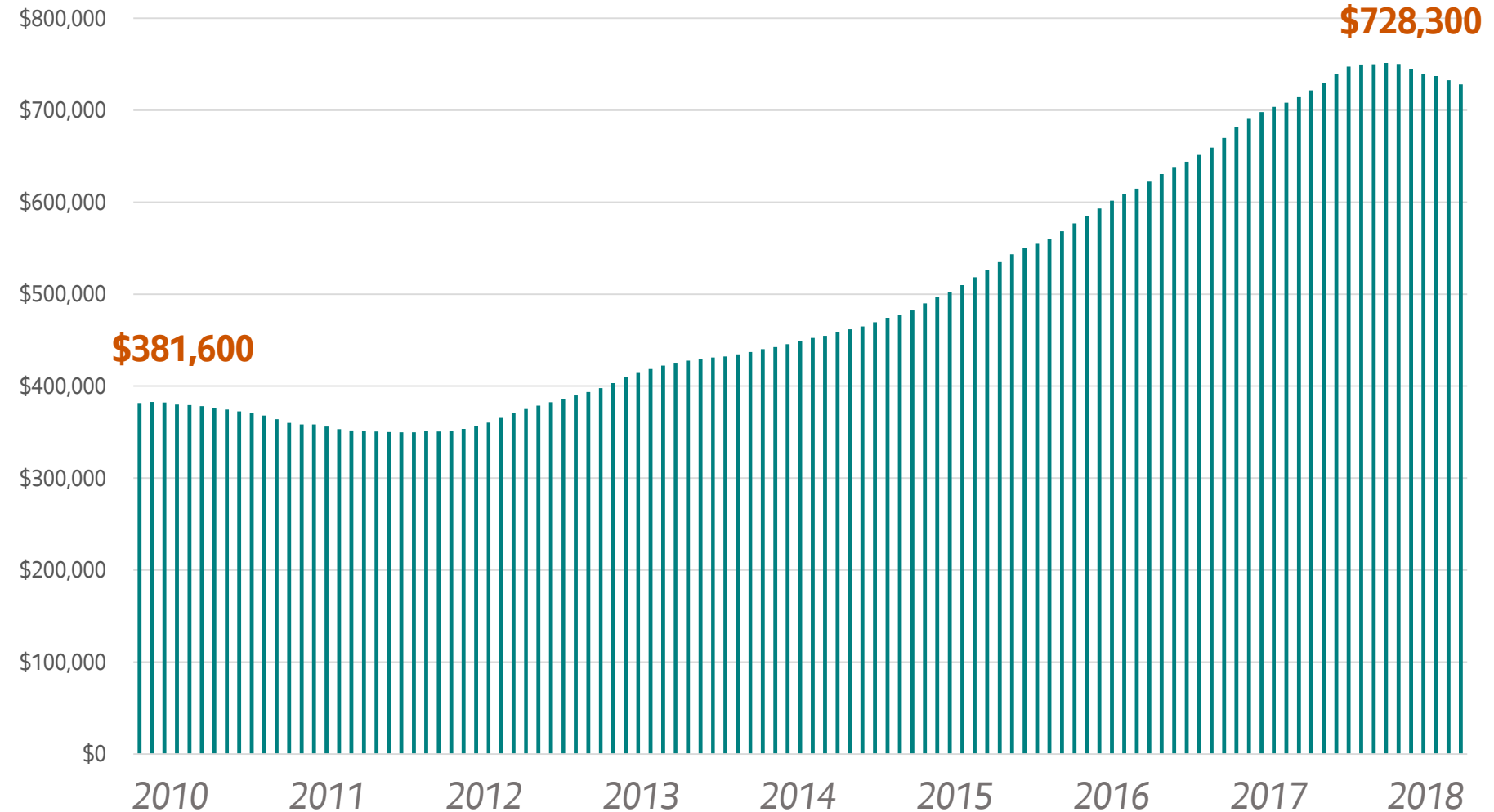
Seattle Multifamily Median Rents, 2010-2018



**Source: Based on Zillow Rent Index, 2010-2018, for Seattle City, which estimates typical asking rents for market rate units. Figures seasonally adjusted but not adjusted for inflation.*

...and median
home values
have nearly
doubled.

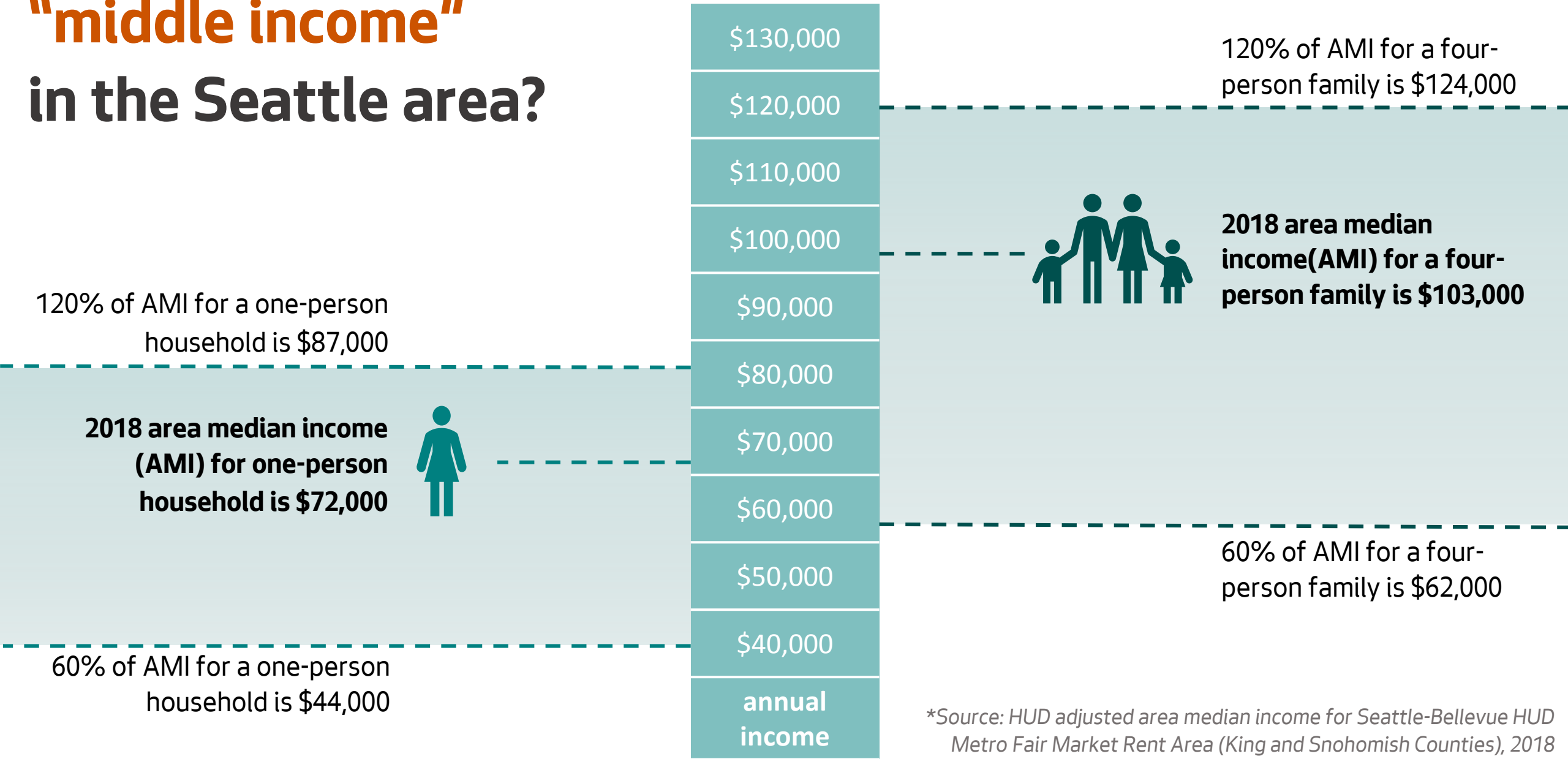
Seattle Home Values, 2010-2018



**Source: Based on Zillow Home Value Index, 2010-2018, for Seattle City, which estimates median home value for all ownership products (e.g. single-family, condos, townhouses). Figures seasonally adjusted, but not adjusted for inflation.*

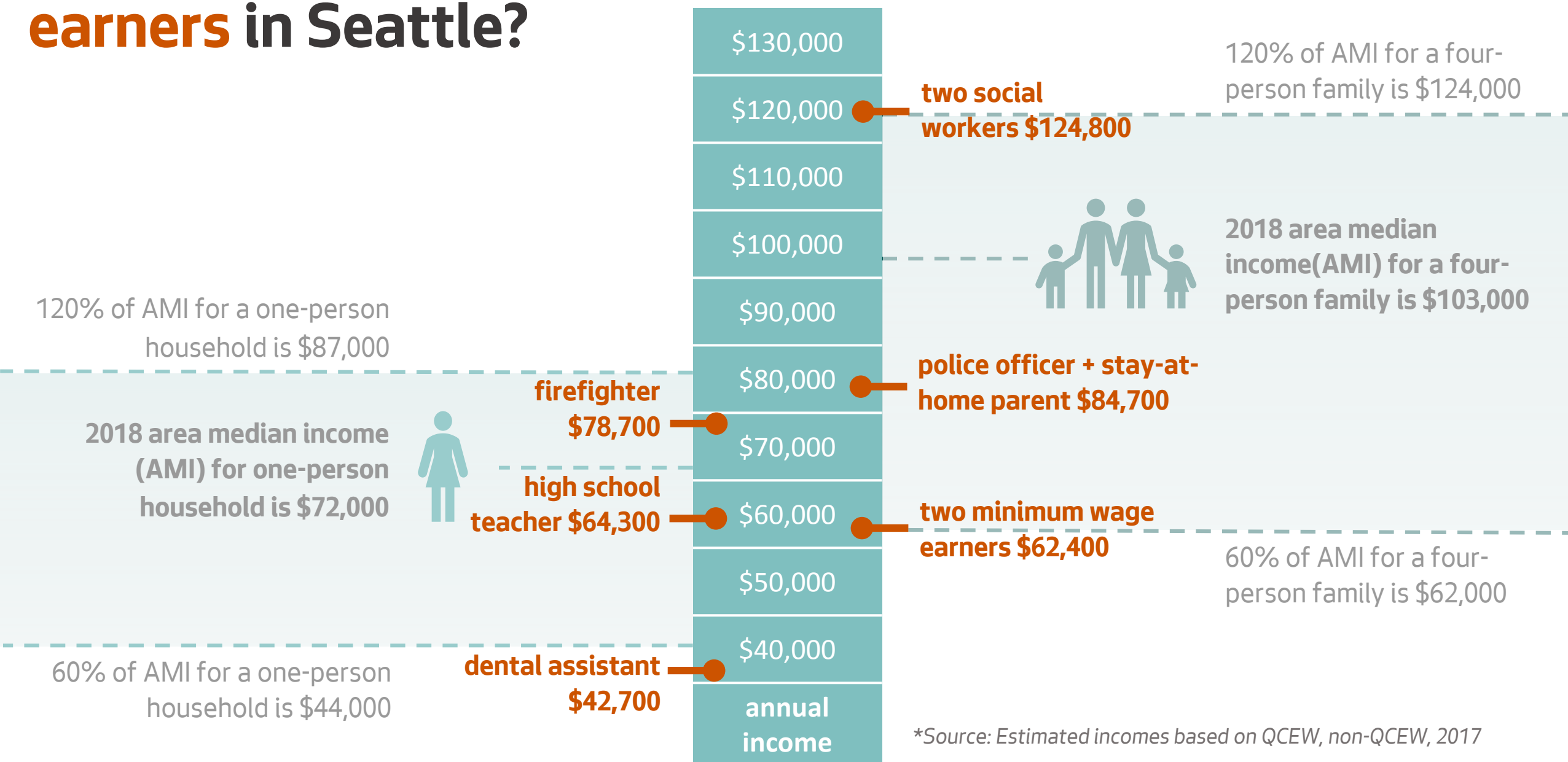
**What does this mean for Seattle's
moderate and middle-income
households?**

What is considered "middle income" in the Seattle area?

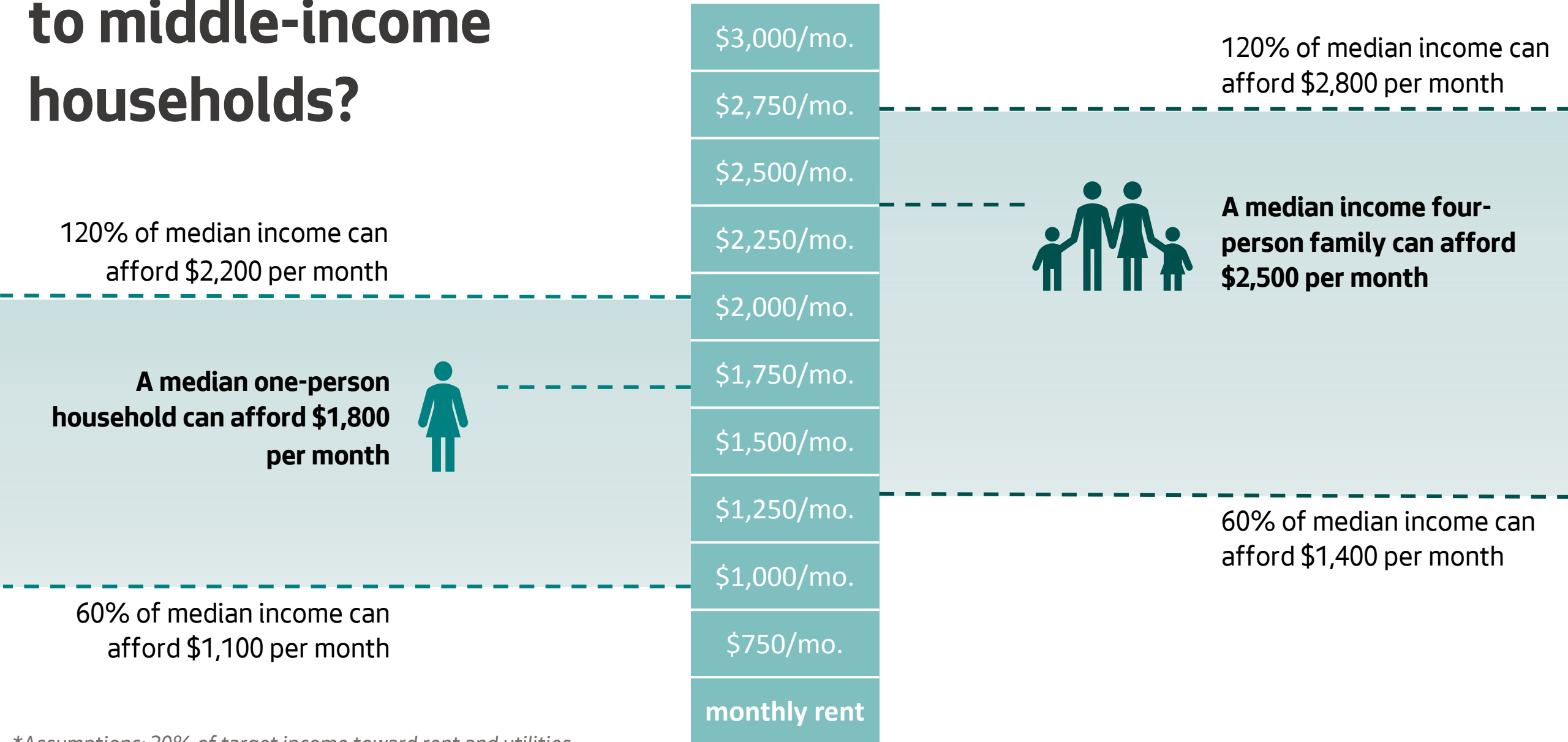


**Source: HUD adjusted area median income for Seattle-Bellevue HUD Metro Fair Market Rent Area (King and Snohomish Counties), 2018*

Who are **middle income earners** in Seattle?

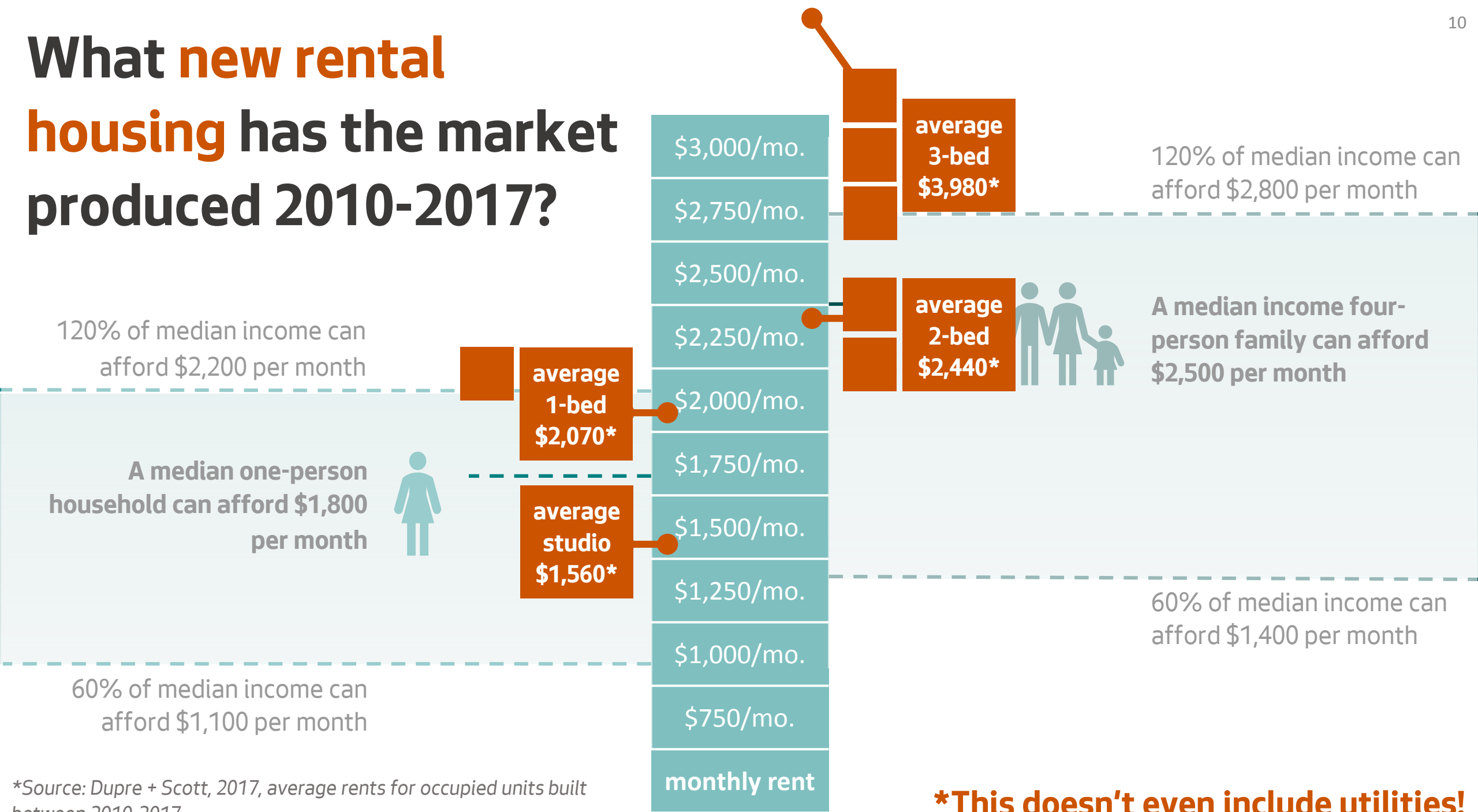


What is affordable rent to middle-income households?



*Assumptions: 30% of target income toward rent and utilities

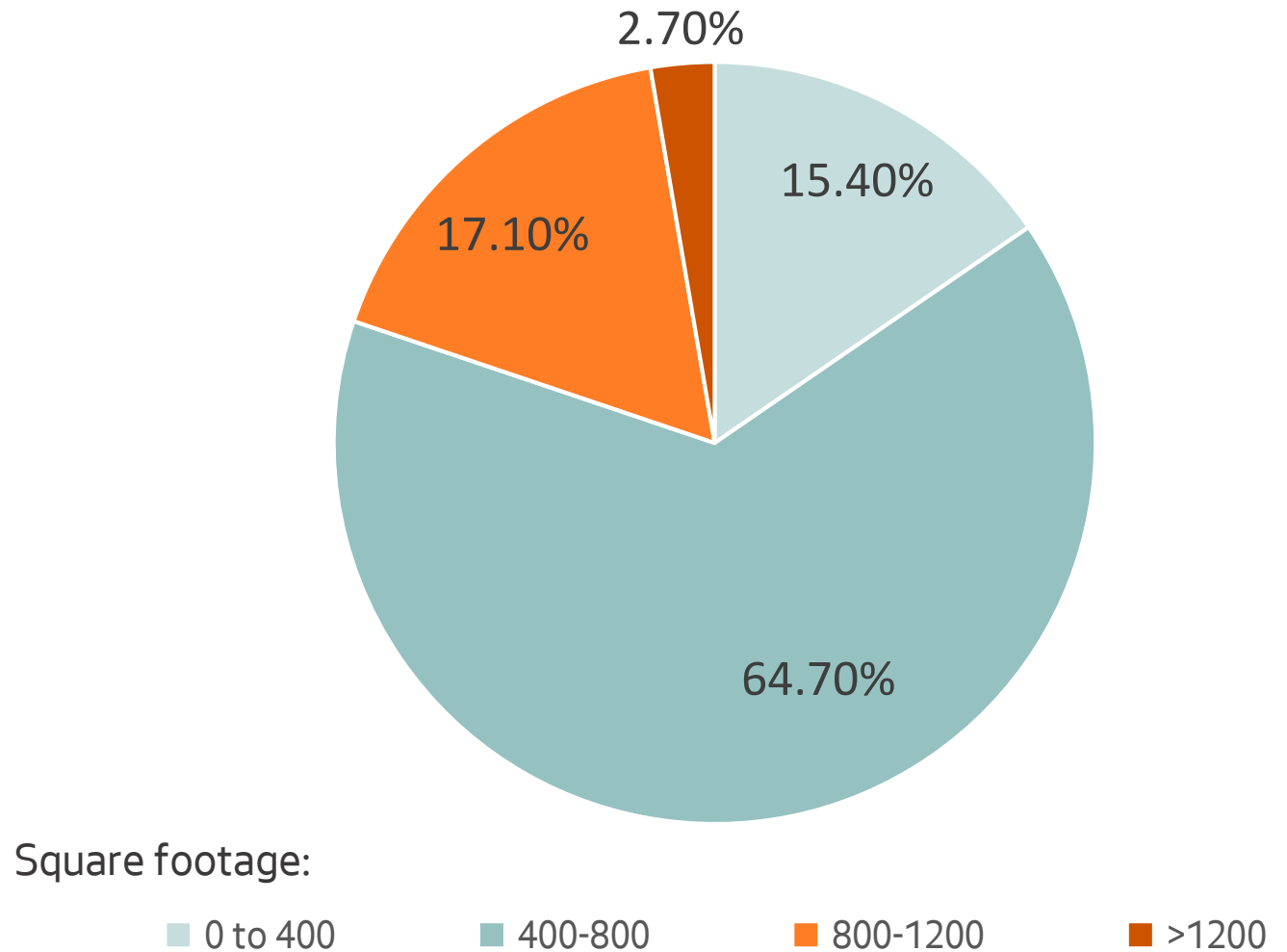
What **new rental housing** has the market produced 2010-2017?



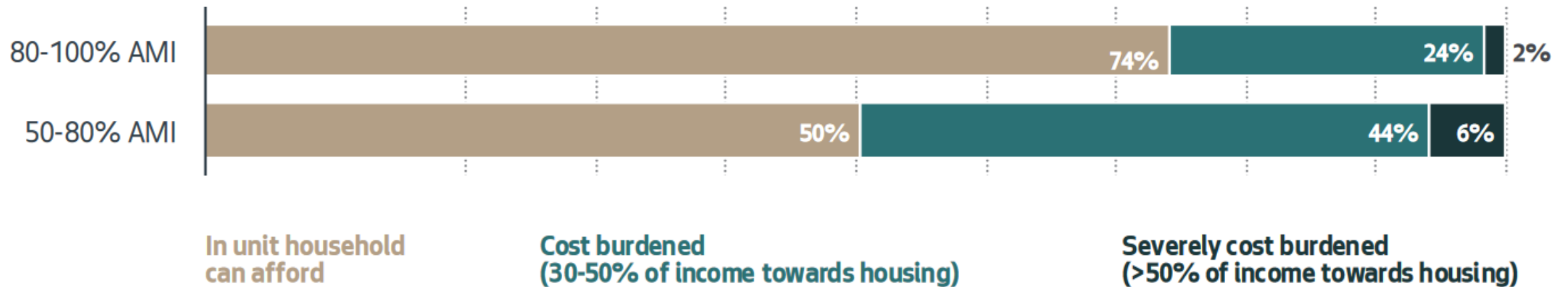
*Source: Dupre + Scott, 2017, average rents for occupied units built between 2010-2017

The market is producing mostly smaller rental housing choices. Since 2010, **less than 20%** of new multi-family units have been larger than 800 square feet.

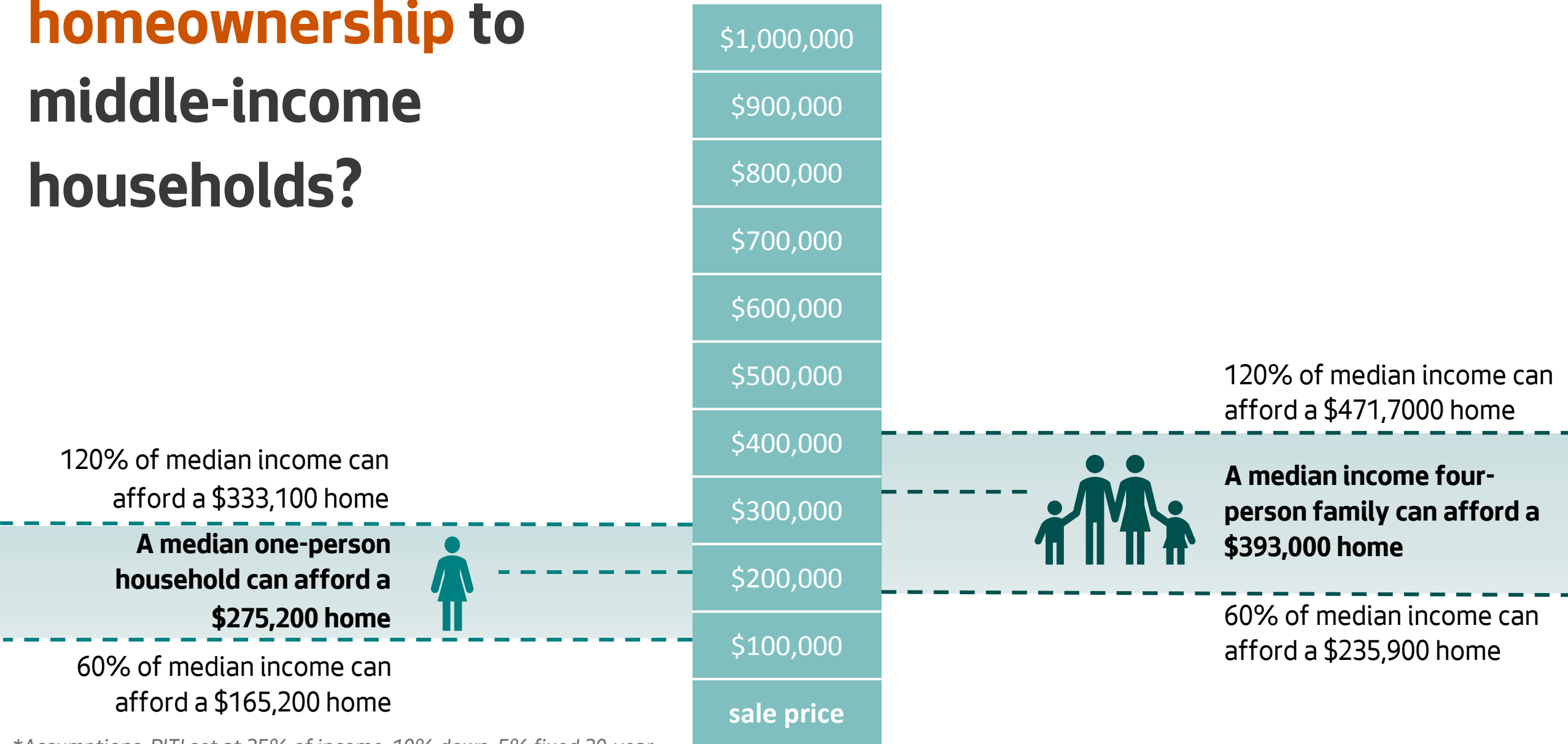
Multi-Family Units by Size



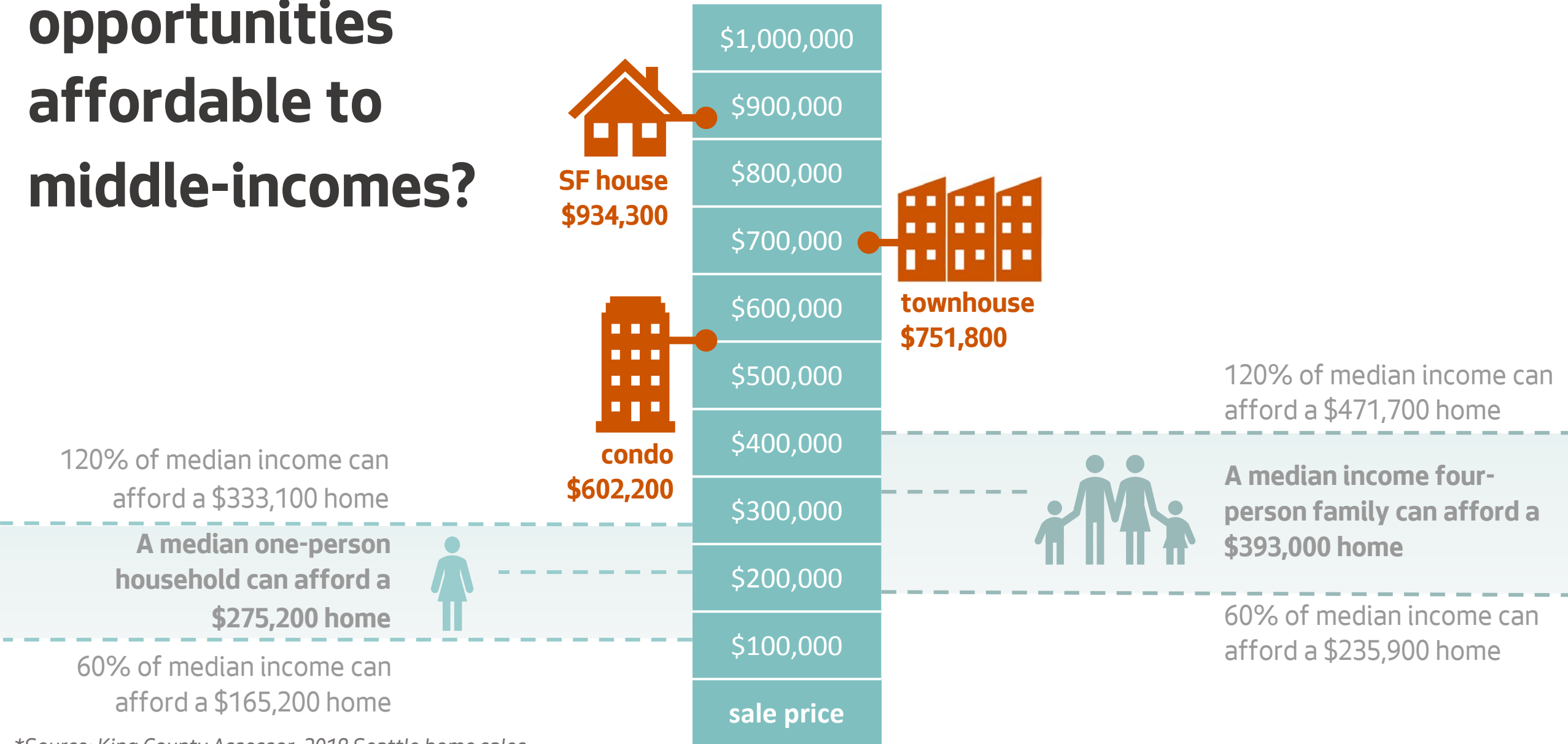
Many moderate to middle income **rental** households are experiencing housing cost-burden.



What is affordable homeownership to middle-income households?

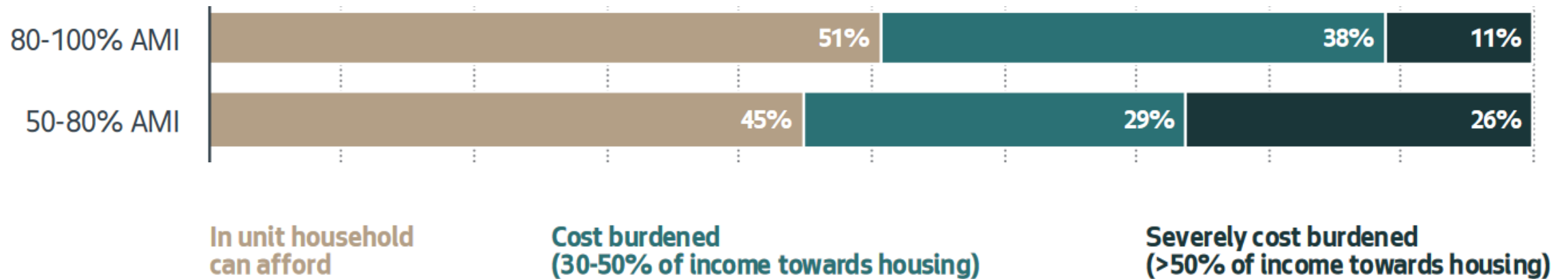


Are homeownership opportunities affordable to middle-incomes?



*Source: King County Assessor, 2018 Seattle home sales

Many moderate to middle income **ownership** households are experiencing housing cost-burden.



THE OPPORTUNITY

AFFORDABLE MIDDLE- INCOME HOUSING ADVISORY COUNCIL

The Affordable Middle-Income Housing Advisory Council will focus their efforts on creating more rental and ownership housing choices for Seattle's middle-income earners.

The Advisory Council brings expertise in investment and housing development and will make recommendations based on both economic analysis and true and deep engagement with communities and neighborhoods throughout our City.

They will elevate investment strategies and innovative construction models to close the growing gap between housing that City subsidy may support and what the private market is producing—including tools to ensure equitable development in newly designated Opportunity Zones.