



Meeting 1 Executive Summary

- Snohomish County will grow by another 250,000 people in the next 20 years. The overall population will be older, and more diverse.
- The term “affordable” means that a household can find housing for a cost of not more than 30 percent of its income. A household paying more than 30 percent is considered “cost-burdened.” A household paying more than 50 percent of its income for housing is considered “severely cost-burdened.”
- For federal income and cost statistic purposes, Snohomish County is combined with King County. The Area Median Income (AMI) in the combined region is \$108,000 per year. Given the differences between King County and Snohomish County, it is reasonable to assume that AMI is lower in Snohomish County.
- In the period from 2010 to 2017, AMI in our region rose by 18 percent while rents on two bedroom units increased an average of 50 percent.
- While most housing has historically been built outside of cities in Snohomish County, this is changing. We now see slightly more than half of annual housing production inside cities.
- A household now needs to have \$33 per hour in income to afford an average two bedroom apartment in Snohomish County.
- Single family home prices in 2018, by city/county, ranged from an average low of \$308,600 in Granite Falls to an average high of more than \$790,000 in Mukilteo and Edmonds.
- There is a significant gap between current housing inventory and households seeking that housing. For households at 0-50 percent of AMI, there are an estimated 11,912 units in the housing inventory countywide and 69,862 households in that income range.
- The private market will build units that can be affordable to those making more than 60 percent of AMI. Households making under 60 percent of AMI require public subsidy to afford their housing. This means that in 2019, 31 percent of all households in the County are not going to be able to find affordable housing without some kind of public intervention.
- The current number of cost-burdened households in Snohomish County is estimated at 94,730. Absent intervention, the number of cost-burdened households could grow to 132,306 by 2040 and 149,911 by 2050 (2040 projections using OFM medium forecast, 2050 projections using growth summit projections).
- An update of the Countywide Planning Policies will begin in 2020. The work of this group will inform that update.
- In the roundtable, HART members indicated that this is a regional problem requiring three types of solutions: Policy, Funding, and Education/Outreach.