

Report Highlights

Highlights of the growth and development trends described in this year's Snohomish County Tomorrow Growth Monitoring Report include the following:

POPULATION:

- Total population increased in Snohomish County by 8.2% from 2000 to 2005, the fastest rate of growth observed among the four central Puget Sound counties.
- Snohomish County has consistently accounted for 25% or more of the region's annual population growth over time.
- The majority of Snohomish County's population growth is due to net migration.
- Estimated population growth in Snohomish County since 2001 is tracking slightly lower than the new 2002-2025 initial GMA population forecast.
- Rural population growth is considerably less than pre-GMA trend forecasts anticipated.

RESIDENTIAL DEVELOPMENT:

- Recorded formal plat activity countywide reached a fourteen-year high with 4,176 single family lots created in 2005.
- Rural cluster subdivision applications have increased.
- The percentage of new countywide housing units permitted inside the UGA in 2005 (84%) remains above the 1990-2005 average of 82%.

EMPLOYMENT:

- Snohomish County is once again experiencing job growth after a 5-year period of a flat or slightly declining job base.
- Snohomish County's unemployment rate has also recently dropped to 5.1% in 2005.
- Employment growth countywide is tracking slightly below the 2012 and 2025 employment forecasts.

ANNEXATIONS:

- The most recent April 2005 – February 2006 period shows a dramatic resurgence in the annexation activity in Snohomish County.
- Thirteen years into the initial 20-year GMA planning period, cities have now annexed 26% of their 1992-2012 UGAs, up sharply from 20% last year.

RENTAL HOUSING MARKET:

- Average rents are increasing again as vacancy rates fall, reversing a two-year trend.
- Increasing apartment demand will continue to drive up rents.
- Multi-family building permits were up slightly in 2005, responding to increased demand.
- Single-family homes rent for more than other property types and have the highest vacancy rate.
- Average rents vary markedly throughout the county, due to many factors.
- Rents are rising faster than incomes for the first time in over three years, and are approaching general inflation.
- Rent affordability declined slightly in 2005 for very low-income (VLI) households, after three years of improvement.
- A larger portion of all rental units was affordable to low-income (LI) and very low-income (VLI) households in 2003 and 2004.
- Geographical differences in affordability for very low-income households (VLI) are pronounced, but patterns are difficult to identify.
- Nearly all rental units in the county were affordable in 2004 to low-income (LI) households.