

Housing Choices

Creating more housing options, for more people, in more places

**Affordable Middle-Income
Housing Advisory Council**

May 20, 2019



Seattle
Office of Planning &
Community Development

THE GOAL OF HOUSING CHOICES

**More market-rate housing
options, in more places, for more
people.**

Why Housing Choices?

- More affordable and suitable housing
- Stability as household needs change
- More inclusive communities
- Wealth-building opportunities through homeownership
- Greater access to jobs, schools, and transit



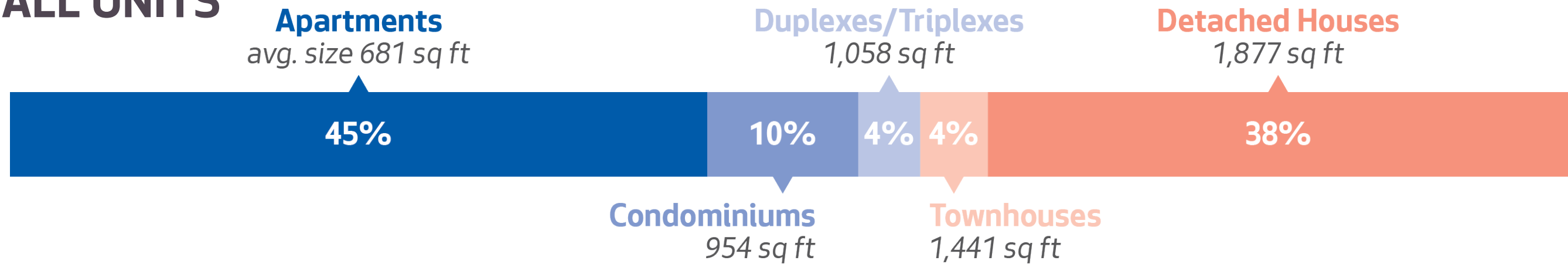
Furthering your work

- Rigorous data analysis and community-generated ideas to inform the Advisory Council's work
- Proposals for implementation to advance the Advisory Council's recommendations on reducing cost and regulatory barriers

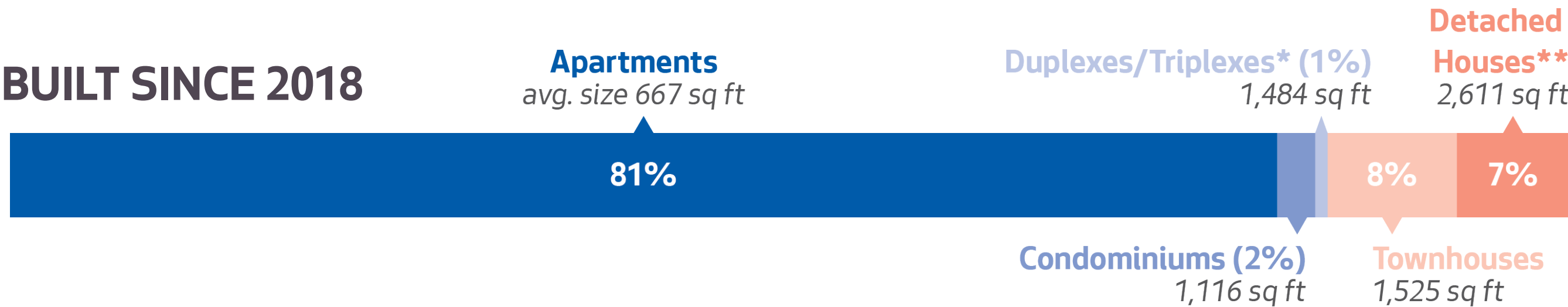
STATE OF THE HOUSING MARKET

Existing homes are predominately small apartments and detached houses.

ALL UNITS



BUILT SINCE 2018



Rental housing is unaffordable for most renters, particularly larger households.

	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Average gross rent	\$1,410	\$1,750	\$2,310	\$2,800
Annual income needed to afford	\$56,300	\$70,100	\$92,600	\$112,200
Income as % of area median income	78% of AMI for 1 person	85% of AMI for 2 people	100% of AMI for 3 people	109% of AMI for 4 people

Rental units built since 2010 have fewer bedrooms, but are only slightly smaller.

Average unit size by year built

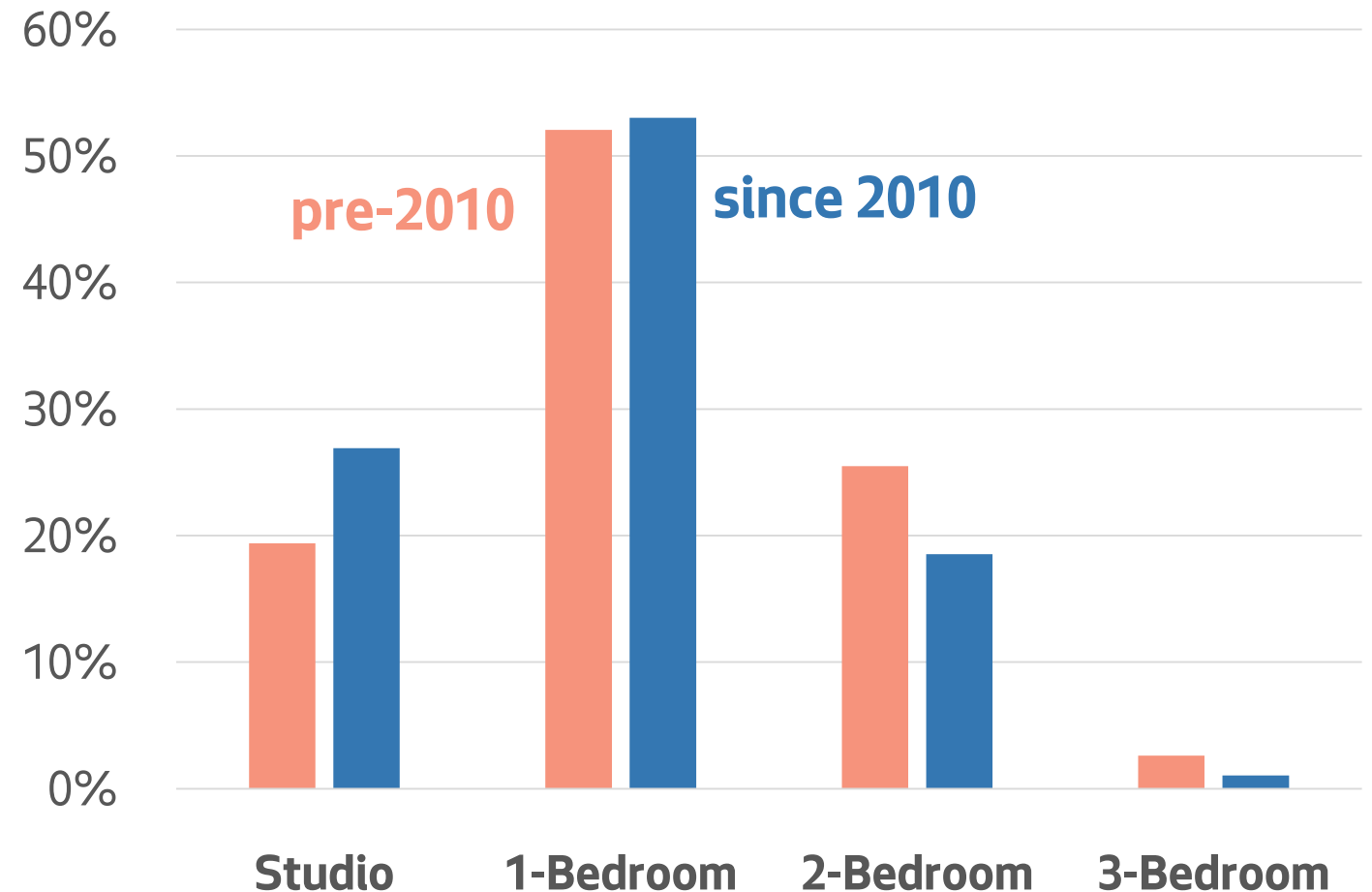
built before 2010

687 ft²

built since 2010

663 ft²

Unit share by number of bedrooms



Homeownership is increasingly out of reach for a large portion of the population.

Detached homes are no longer affordable to most middle-income buyers.

	Detached Houses	Townhouses	Condominiums
Median sales price (2018)	\$795,000	\$730,000	\$520,000
Annual income needed to afford	\$198,000	\$182,000	\$139,000
Income as % of area median income	213% of AMI for 3 people	195% of AMI for 3 people	169% of AMI for 2 people

For-sale units built since 2010 are larger and more expensive than existing homes.

- The average size of a new detached house is 2,611 square feet, 41% larger than the average older home.
- Townhouse size and price have not changed significantly.
- New condos are 6% larger but 44% more expensive than older condos.



The supply of accessible housing is even more limited.

- No tally of all accessible units
- 45% of Seattle apartments and condos built after 1990, when Fair Housing Act began requiring basic accessibility in new multifamily buildings
- New apartment buildings increase accessible units overall, but accessible ownership opportunities remain scarce

Many people in different stages of life struggle to find housing that works for them

- People in entry-level jobs
- First-time homebuyers
- Families with children
- Intergenerational households
- Older adults downsizing from larger homes
- People with disabilities

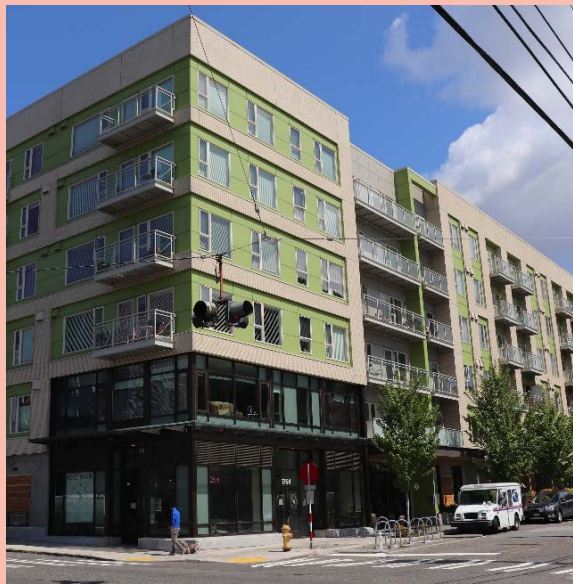


We need more homes — especially these five housing types in particularly short supply:

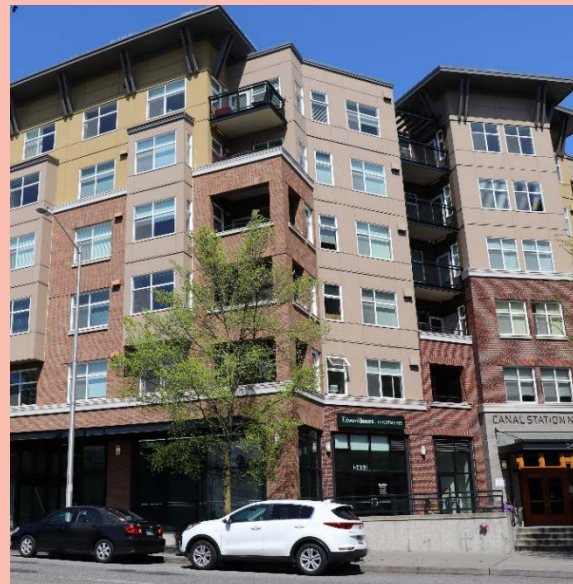
Townhouses, duplexes, triplexes, and cottages



Condominiums & co-ops



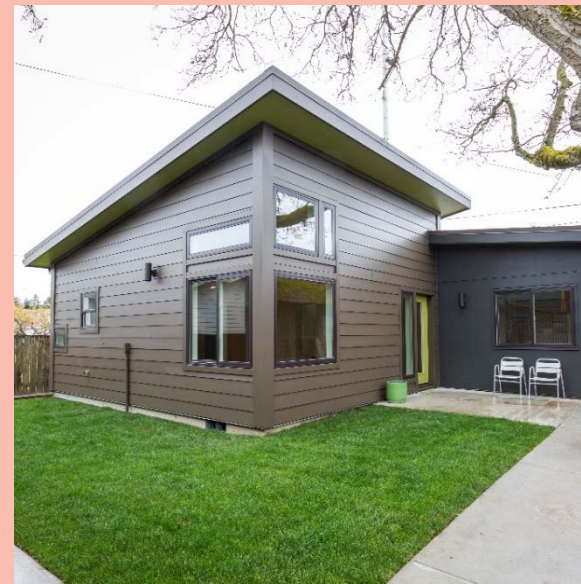
Family-size two- and three-bedroom rentals



Congregate housing



Accessible homes



WHAT'S NEXT?

Share your thoughts on the issues, opportunities, and how we should respond



May 2019

Housing Choices Background Report released

May-Nov.

Survey available

July-Nov.

Conversations and focus groups

Nov. 2019

Affordable Middle-Income Housing Advisory Council recommendations

Early 2020

Housing Choices recommendations

What we've heard in recent years

- » Simplify rules for smaller projects
- » Make it easier to build accessory dwelling units (ADUs)
- » Make permitting faster and predictable
- » Allow townhouses, duplexes, and triplexes in more areas
- » Expand where small rental units with shared kitchens and common space are allowed
- » Encourage family- and age-friendly multifamily housing
- » Create more accessible homes
- » Strengthen tools to reduce displacement
- » Explore ownership and financial models to help residents add housing and remain on their property

Thank you

For more, visit

seattle.gov/opcd/ongoing-initiatives/housing-choices

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