



Affordable Housing Strategy

Community Forum

June 23, 2016



Issue Statement

The *cost of* renting or owning *housing* has been *increasing* at a *faster* rate *than income* for many households in the region, especially in Bellevue. As a result, housing is not affordable to a significant portion of the population. ***It is critically important to provide a safe, healthy and affordable place to live for people of all income levels in order to sustain Bellevue's livability and economic vitality.***

Affordable Housing Need

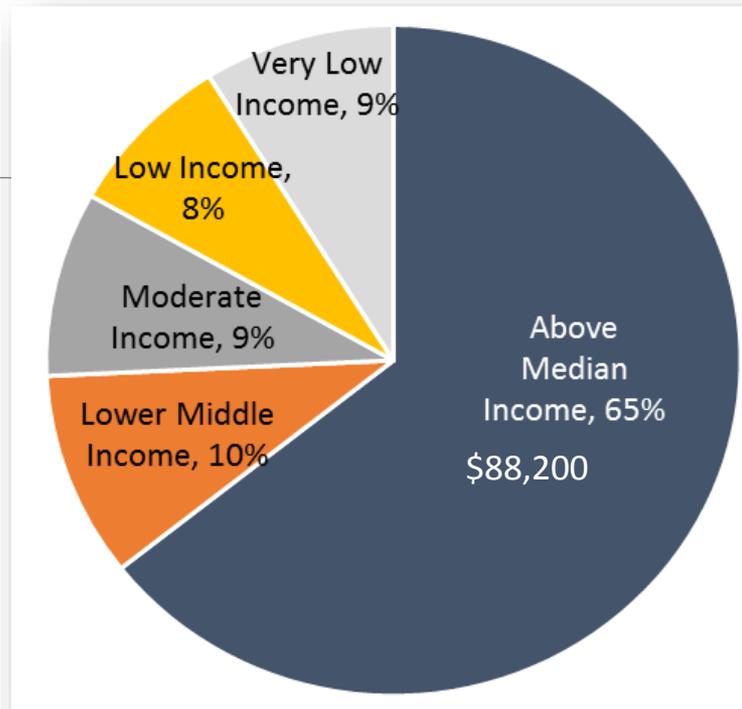
Human Services Needs Update 2015:

- 68% of survey respondents rate lack of affordable housing as number one community problem compared to 51% in 2013.

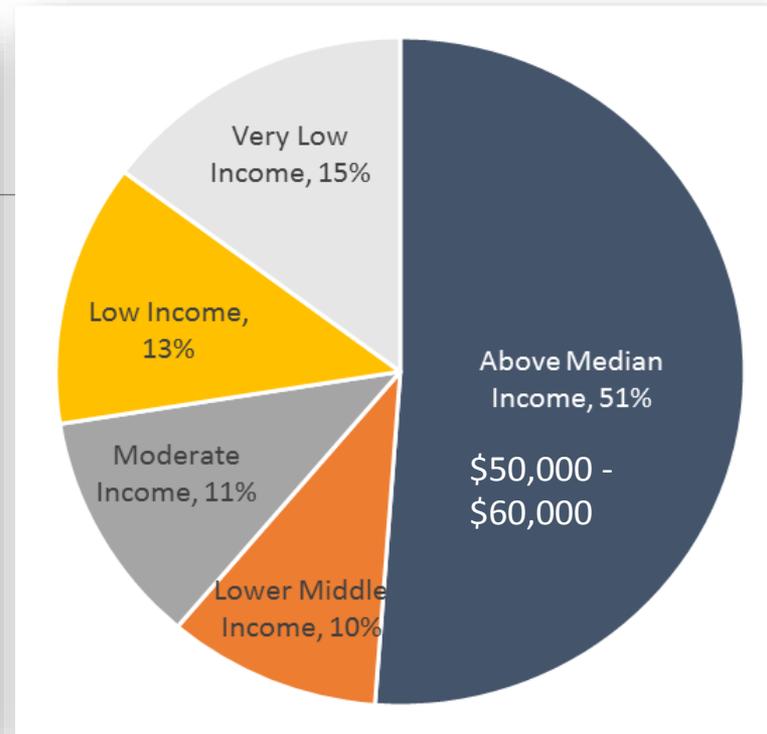
Survey of Businesses 2015:

- All business sectors rate Bellevue low on affordable housing options – workforce housing primary challenge
- 41% had difficulty finding trained/qualified staff (50% retail, 60% tourism)

All Bellevue Households

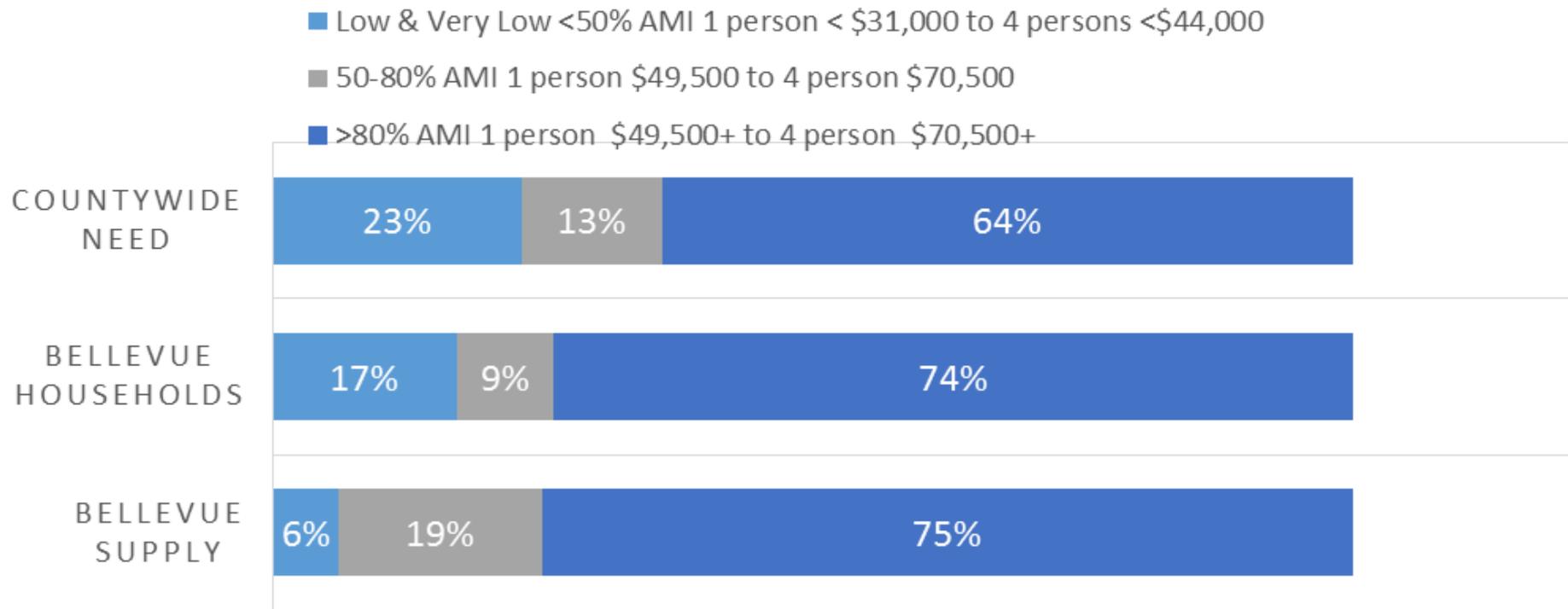


Bellevue Senior Households



- Almost one third (31%) of all Bellevue households spend more than 30% of their income on housing.
- 16% all renters & almost 1/3 senior renters spend >50% of income on housing.

Affordable Housing Need



Source: CHAS data based on data from the U.S. Census Bureau, 2008-2012 ACS; King County Median Income for 2014

- Over 9,100 Bellevue households (17%), about 22,000 people, earn <50% area median income.
- About 3,100 units (6%) affordable to income group.

County residents making less than \$15.00 per hour*



SOURCE: WA Employment Security Dept
Workforce Explorer: King County, 2015

* (\$31,000 annually; or 50% median for a single person)

County residents making about \$20.00 per hour*

Teacher (Entry)



**Customer
Service Rep**

\$18.68



\$20.86

**Medical
Assistant**

\$18.65



**Dental
Assistant**

\$20.35



\$21.21
Bookkeeper



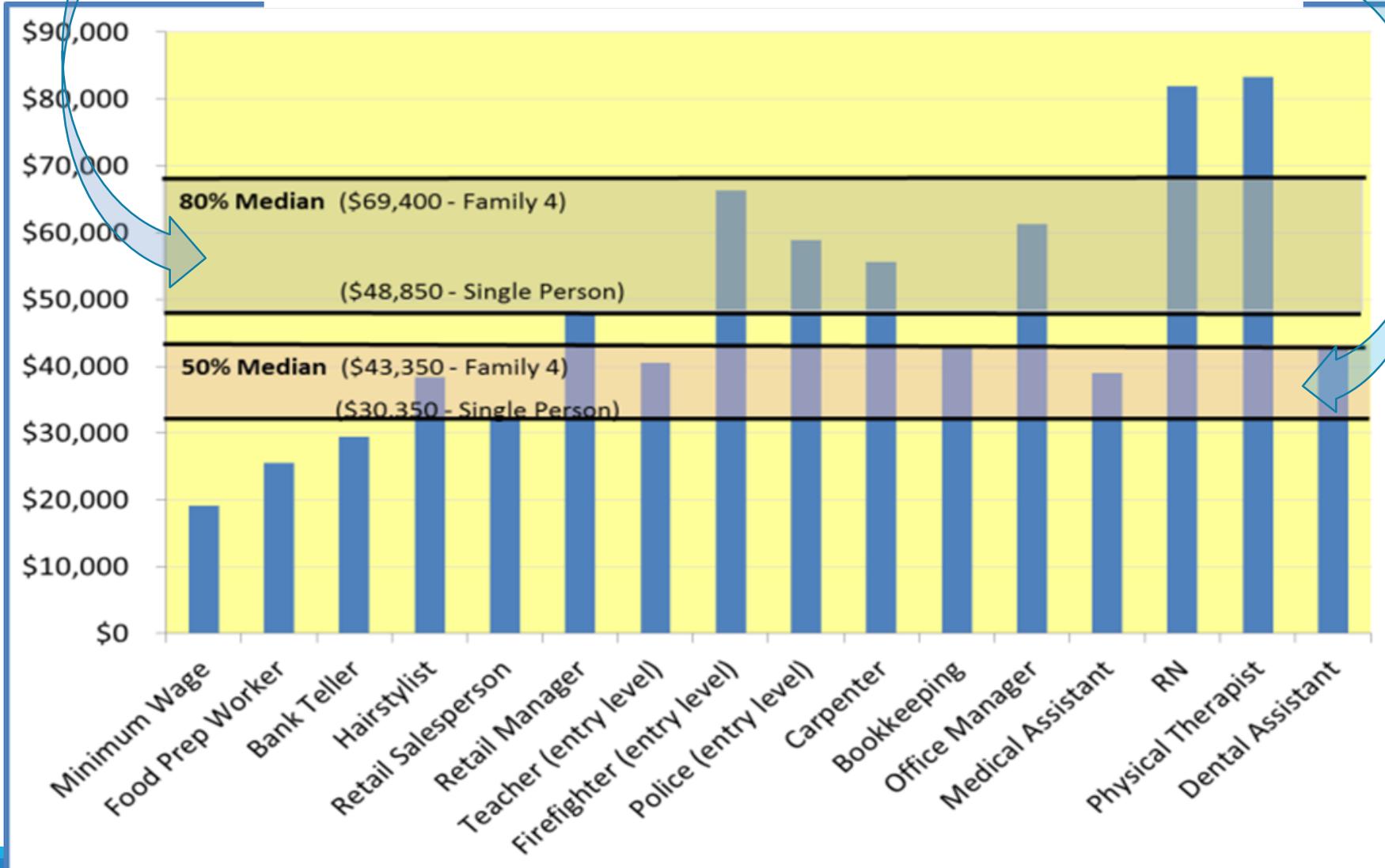
SOURCE: WA Employment Security Dept.
Workforce Explorer: King County, 2015

* (\$42,000 annually; or 60% of median for a single person or 45% of median for a family of 4)

People in this range can afford monthly rents between \$1,200 and \$1,700.

People in this range can afford monthly rents between \$700 and \$1,000.

People in the lowest range can afford less than \$600 per month.

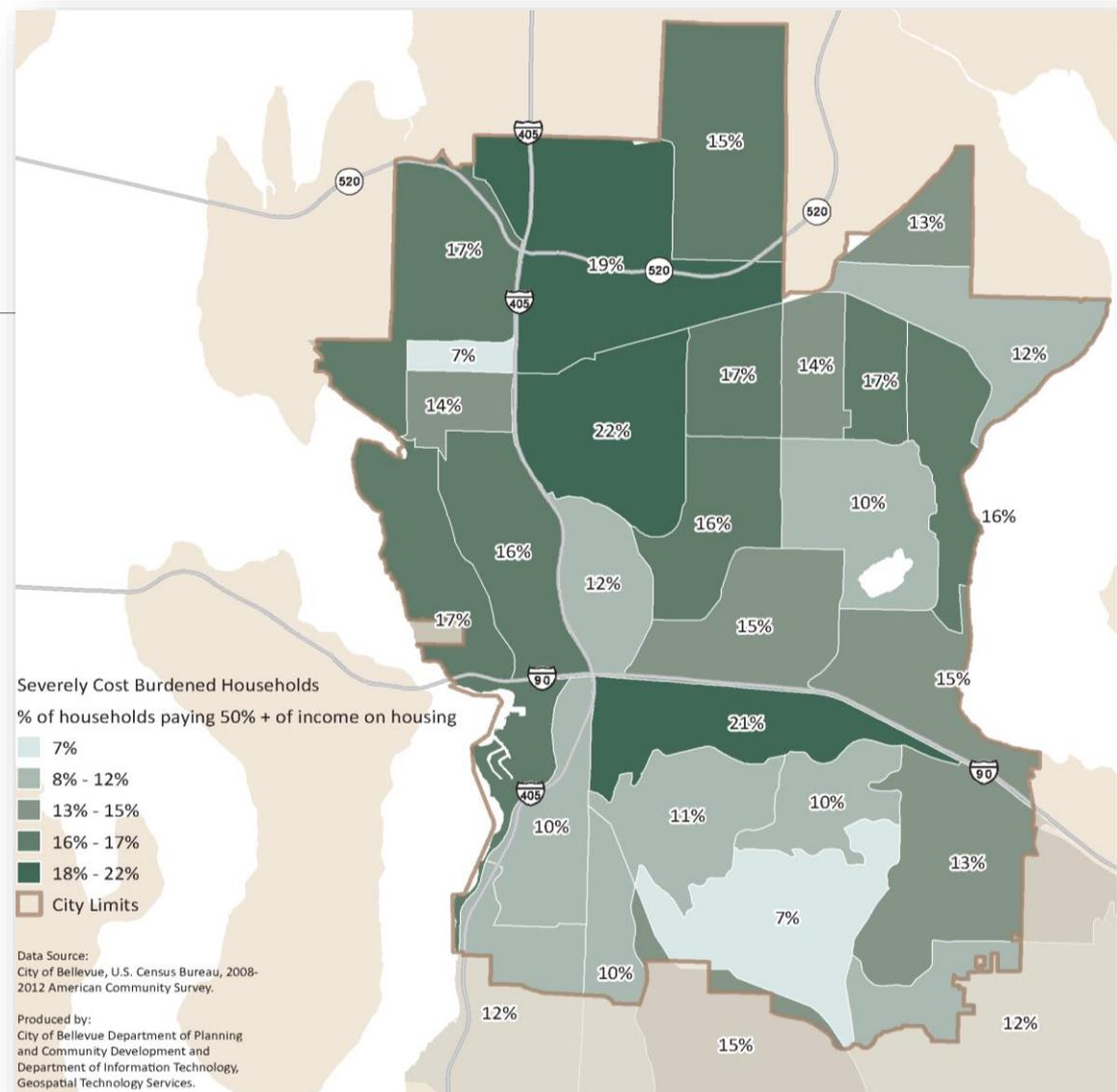


-Rents average \$2,000 some areas.
-Low & very low income affordable rents \$450 & \$1,000.

-High home prices – difficult to maintain ownership costs at 30% of income.

-Median SF sales price \$777,500 (Jan. 2016) – requires household income over \$160,000 to be affordable.

-14% of all Bellevue households spend **at least half** income on housing.



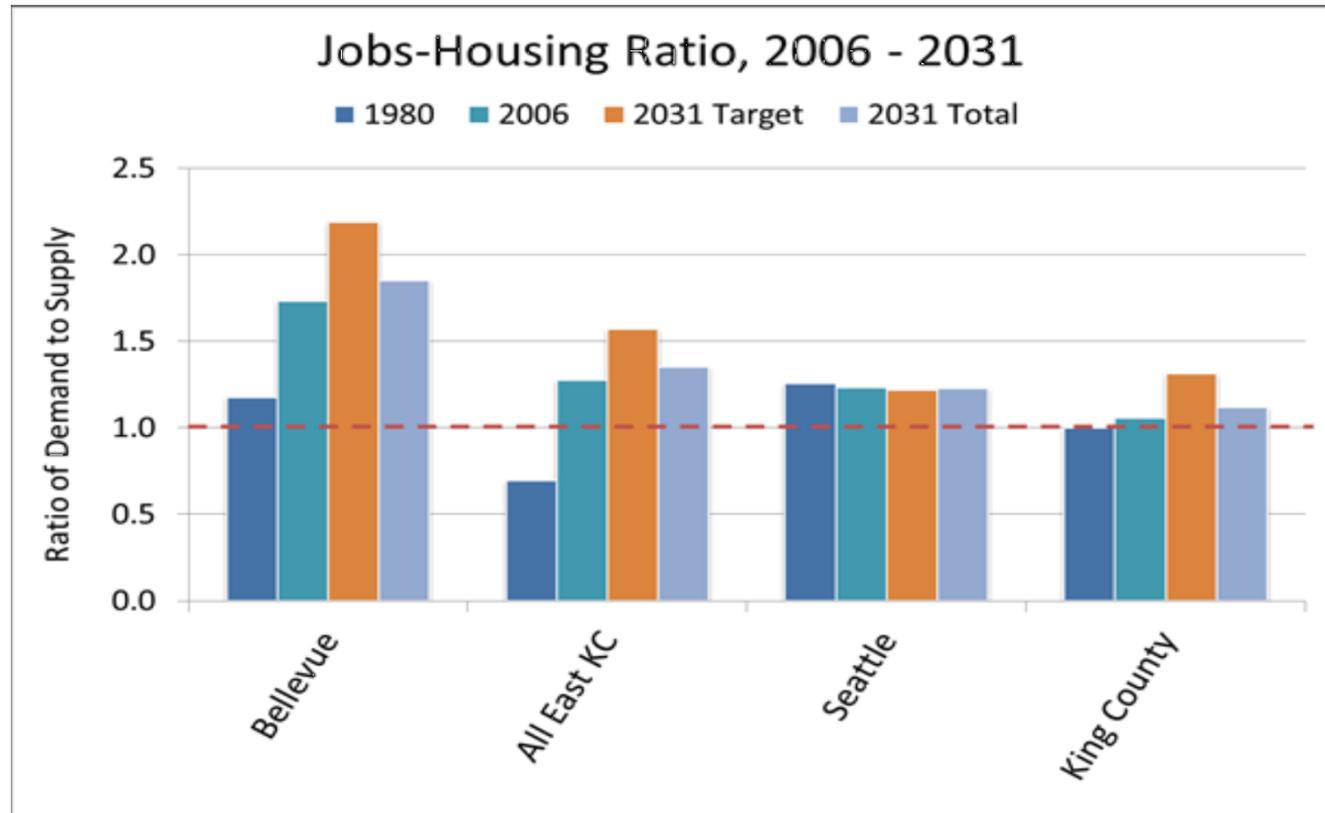
Affordability is a citywide issue.

Market Pressure

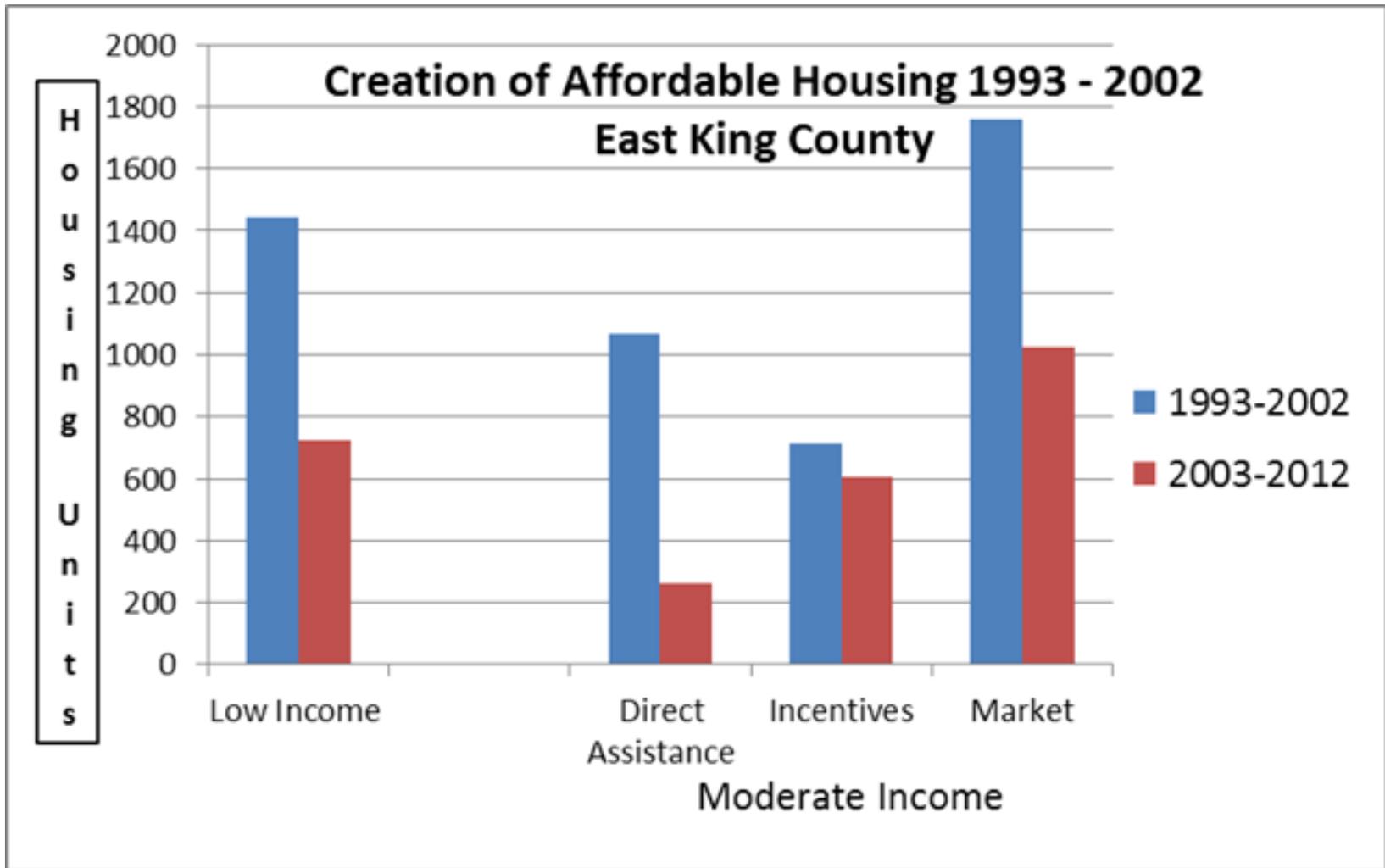
2031 Jobs
Target
53,000

2031
Housing
Target
17,290

Housing
Demand
37,850
based on
job growth



Amount & pace of job growth outpacing housing – upward pressure on costs



Annual production of subsidized affordable housing significantly less in last decade than in 1990's.

Timeline/Next Steps

“Listening Posts” – Crossroads, Factoria	6/28, 6/30
Stakeholder Round Tables (Neighborhood leadership, Business groups)	6/29, 7/6
Online open house	Jul
Identify list of potential actions for Council consideration	Jul
Council check-in/direction on actions to evaluate	Jul
Evaluate list of potential actions, draft performance metrics	Jul – Aug
Technical Advisory Group review & feedback on potential actions	Sep - Oct
Public review on draft actions and draft strategy	Oct - Nov
Council approves Affordable Housing Strategy	Nov – Dec