

VISION 2050 and Housing



Economic Development District Board • March 1, 2023

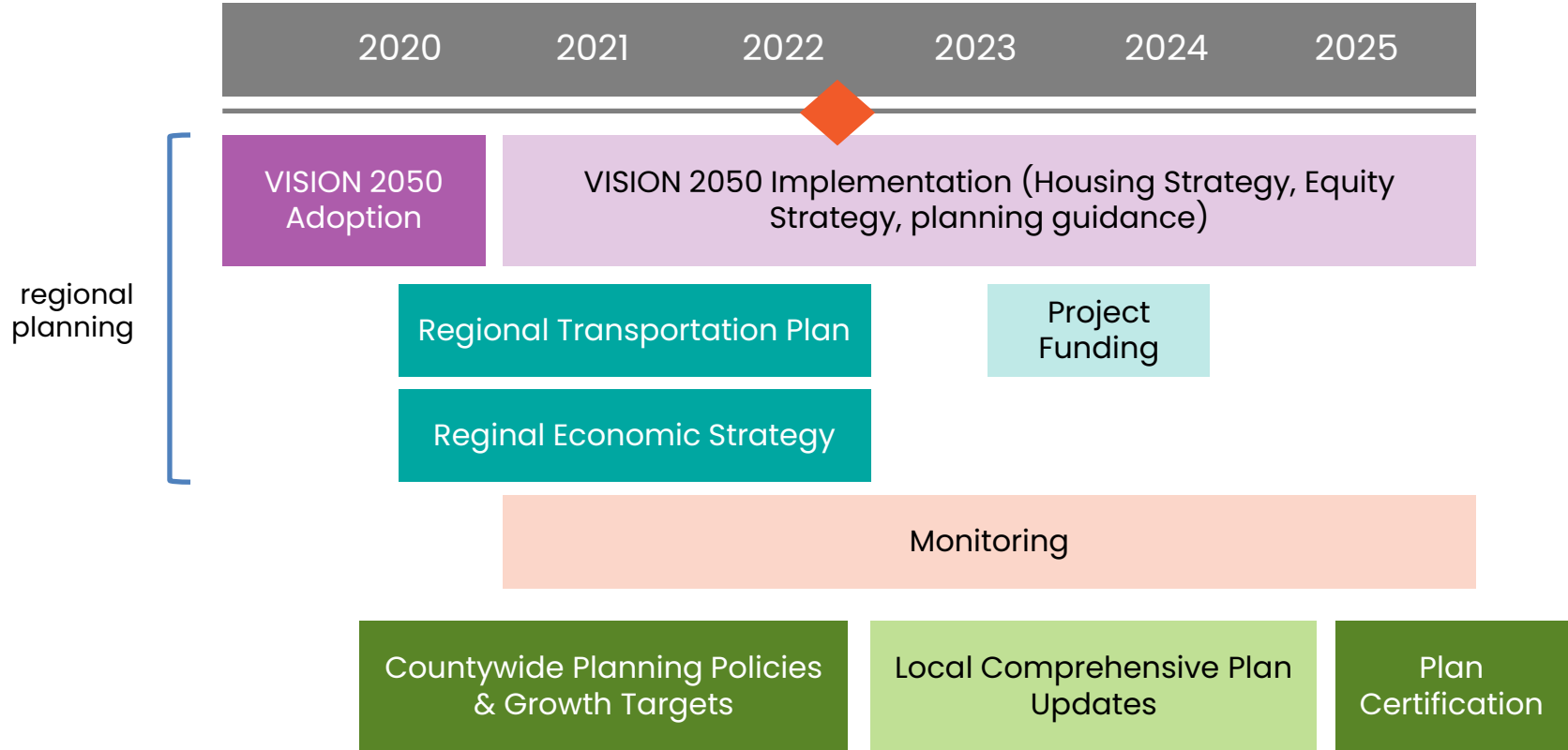
VISION 2050

- Adopted in October 2020
- Regional plan for 5.8 million people
- Guide for a healthy environment, thriving communities, and strong economy



The image shows the cover of the 'VISION 2050' report. The title 'VISION 2050' is prominently displayed in white on a pink background, with the subtitle 'A Plan for the Central Puget Sound Region' below it. The cover features a collage of images: a modern glass building, cherry blossoms, and a scenic view of the Puget Sound. Six colored circles are overlaid on the cover, each containing a key area of focus: Mobility (orange), Environment (green), Climate (purple), Jobs (light green), Equity (pink), and Housing (orange-red). The Puget Sound Regional Council logo is visible in the bottom right corner of the cover, along with the word 'OCTOBER'.

Regional & Local Planning



Housing in VISION 2050

- Housing is a regional issue
- Housing access and affordability are tied to transportation, the economy, the environment, and overall quality of life
- Jobs-housing balance is a key issue



Regional Housing Strategy

Available online at
<https://www.psrc.org/our-work/regional-housing-strategy>



Regional Housing Strategy

Supply



Build more housing of different types

Stability



Provide opportunities for residents to live in housing that meets their needs

Subsidy



Create and sustain long-term funding sources to create and preserve housing for very low-income households and unhoused residents

Implementation – Regional

	Capacity	Resources	Funding
PSRC	<p>Support state and local efforts to advocate for funding reforms</p> <p>Convene stakeholders to increase collaboration, resource sharing, and public-private partnerships</p>	<p>Provide technical assistance to support local work, including guidance on engaging community members, and model codes and ordinances</p> <p>Provide data and research including ongoing monitoring of implementation efforts, and exploring the feasibility of potential new tools and resources</p>	<p>Explore financial incentives for housing actions</p>

Implementation – Subregional & Local

	Capacity	Resources	Funding
Sub-Regional Agencies	<p>Support state and local efforts to advocate for funding reforms</p> <p>Convene stakeholders to increase collaboration, resource sharing, and public-private partnerships</p>	<p>Support local audits of existing development regulations and revise as needed</p> <p>Increase consistency in development regulations</p>	<p>Establish and/or expand a capital fund</p> <p>Explore establishing a housing benefit district, if enabled</p>
Local Jurisdictions	<p>Join a multi-jurisdictional agency, if applicable</p>	<p>Rezone/upzone</p> <p>Establish/expand tenant and landlord programs</p> <p>Audit existing development regulations and revise as needed</p>	<p>Contribute to multi-jurisdictional agency capital funds, if applicable</p> <p>Audit existing and potential local revenue sources and adopt new sources as needed</p>

2022 Monitoring Report

Provides a **snapshot of key housing measures** in the region as well as longer term trends

Key findings include:

- Housing is expensive, particularly for first-time buyers
- More housing units are needed, especially near transit
- There continue to be racial disparities in home ownership
- Partnership is critical for funding

Full report available online at <https://www.psrc.org/media/7294>



Public Opinion Survey

PSRC and the state Department of Commerce contracted with PRR to develop and conduct a **statistically valid public opinion poll**

Key findings include:

- The cost of housing is a top issue across the state
- Housing is hard to find, and discrimination continues
- Housing can strengthen communities
- Support for middle housing

Full report available online at <https://www.psrc.org/media/7324>

Housing Opportunities by Place

- Develop and use a typology to identify the strategies, tools, and actions that have the **most potential to make an impact in different types of places**
- More information, including interactive website, available in spring 2023



Housing Incentives & Tools Survey

- Survey local jurisdictions to better understand what **housing tools are being used** and their **impact on housing development and affordability**
- Build on 2010 and 2019 surveys
- Findings available in early 2023
 - Local tools and incentives to build more housing/affordable housing
 - Tenant protections
 - Displacement mitigation
 - Local revenue sources
- Full report available online at <https://www.psrc.org/media/7461>

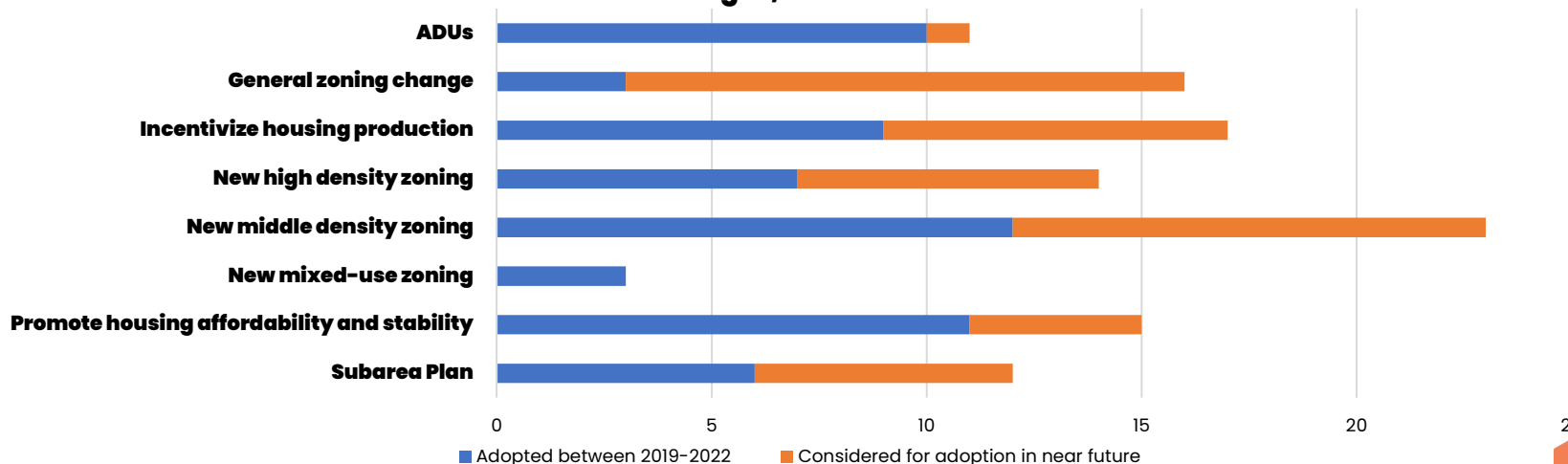


Local jurisdictions are expanding capacity and diversity of housing types, with a large increase in the number of jurisdictions considering middle density



- 23 respondents (32%) have adopted or considering new zoning for middle density
- Many cities enacted or looking at citywide or widespread zoning changes for middle housing

Number of local jurisdictions adopted or considering zoning and development regulation changes, 2019 – 2022

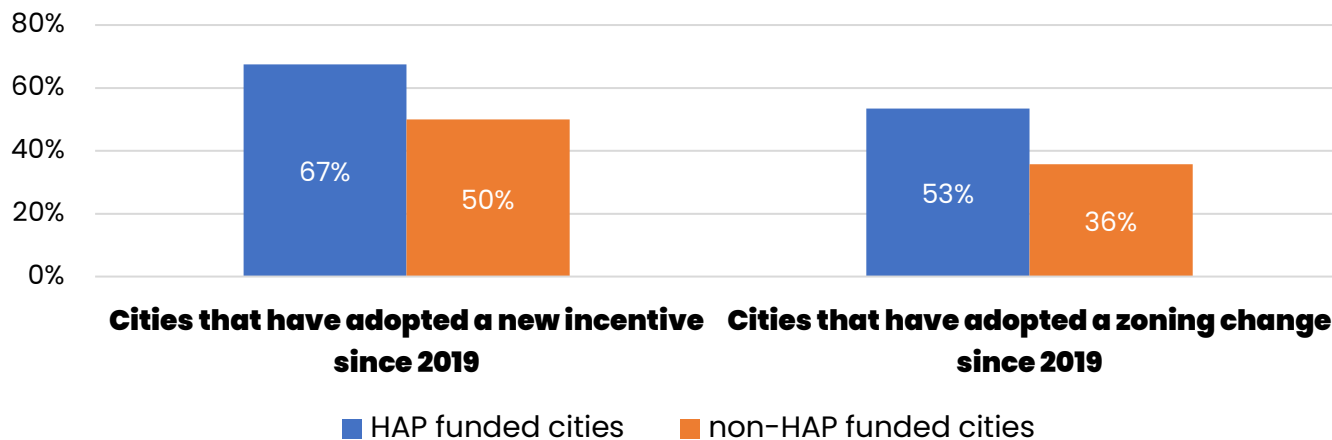


Housing Action Plan (HAP) grant funding is linked to adoption of new housing tools and zoning regulations



- 36 cities received funding for HAP funding in the 2021-2023 biennium
- Cities with HAP funding have adopted or considered more zoning changes and incentives compared to cities with no HAP funding

New incentives and zoning changes by cities receiving HAP funding in 2021-2023 biennium

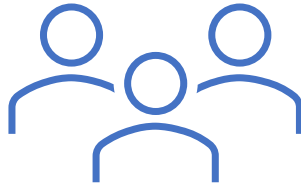


The Multifamily Tax Exemption (MFTE) is a critical incentive for many cities



- Respondents say that MFTE continues to be one of the most effective incentives at producing affordable housing
- MFTE program updated in 2021 – allows more cities to participate and better facilitates development of income-restricted housing

“Multiple developments have taken advantage of our density bonus and MFTE programs. This has increased market rate residential density in our downtown.”



“The MFTE has been utilized the most, and the 12-year exemption has been the most requested. We believe the MFTE and 12-year program have been the most helpful in allowing developers’ projects to pencil.”

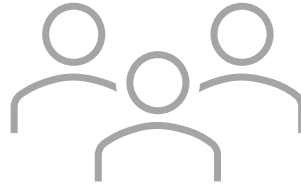


Subsidies are needed to meet need for very affordable (0-50% AMI) housing



- Respondents indicated incentives alone aren't enough to provide very affordable housing
- Thirty-one respondents (42%) currently employ at least one funding source to help construct or maintain housing in their communities
- Local jurisdictions taking advantage of state-level incentives like the HB 1590 and HB 1406 sales tax credits

“Cottage/carriage home regulations did not produce affordable housing because housing demand exceeded supply. Amendments in 2020 aim to make this housing product more attractive to builders.”



“The density incentive credit received no takers. The increased density apparently was not enough of an incentive to build additional affordable units.”





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Thank you.