

Affordability & TOD in Snohomish County

Chris Collier

AHA Program Manager

PSRC TOD Committee

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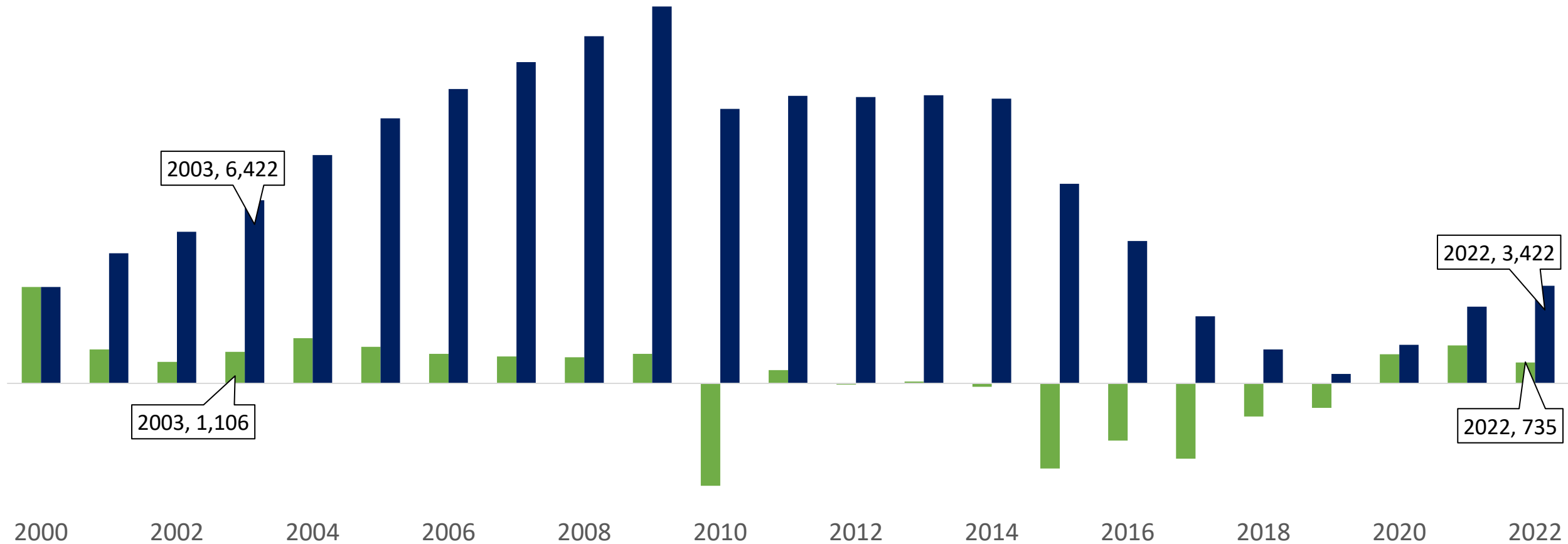
Alliance for Housing Affordability (AHA)

- Interlocal Agreement between 15 cities, 1 County, 1 Housing Authority:

Arlington, Edmonds, Everett, Granite Falls, Lake Stevens, Lynnwood, Marysville, Mill Creek, Monroe, Mountlake Terrace, Mukilteo, Snohomish, Stanwood, Woodway, Snohomish County, HASCO

- Goal: Support members (and communities) in understanding & responding

In One Slide: Understanding the Problem



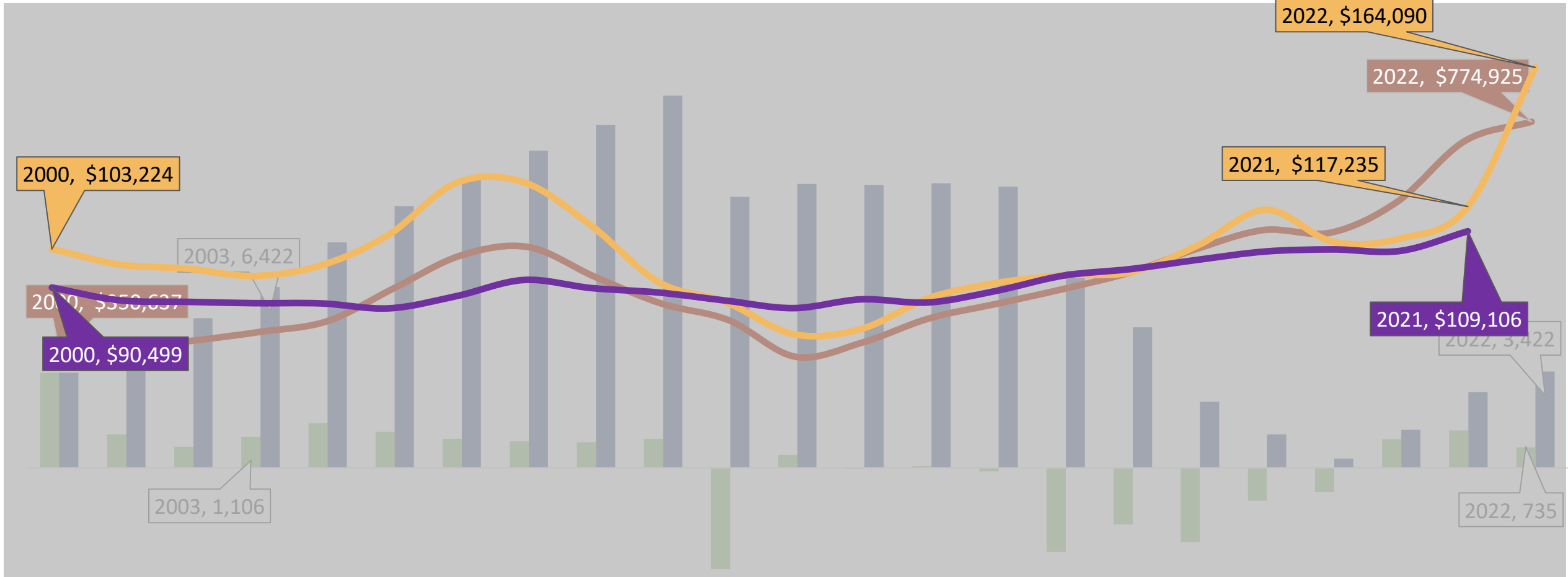
Housing Stock
■ Annual Surplus
■ Total Surplus

Median Sale Price
 Required Income
 Median Income
 Avg. Rent

Sources: Office of Financial Management; Snohomish County Assessors Office; US Census Bureau via St. Louis Fed, Dupre & Scott, Commercial Analytics, AHA Staff analysis of Apartments.Com Data

Income requirement based on sale price, avg. annual interest, 30-year term, 10% down pmt., 33% DTI, real property tax figures, \$1 insurance : \$1000 A/V

In One Slide: Understanding the Problem



2000 2002 2004 2006 2008 2010 2012 2014 2016 2018 2020 2022

Housing Stock

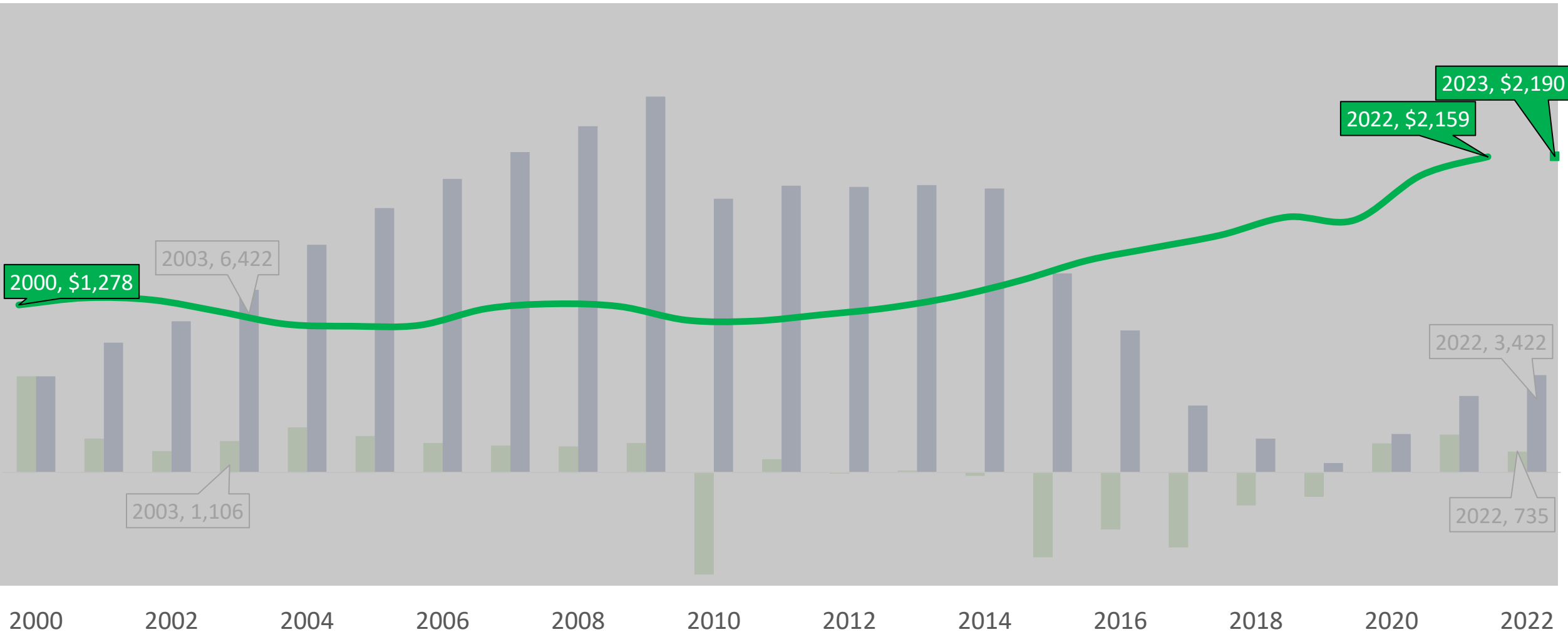
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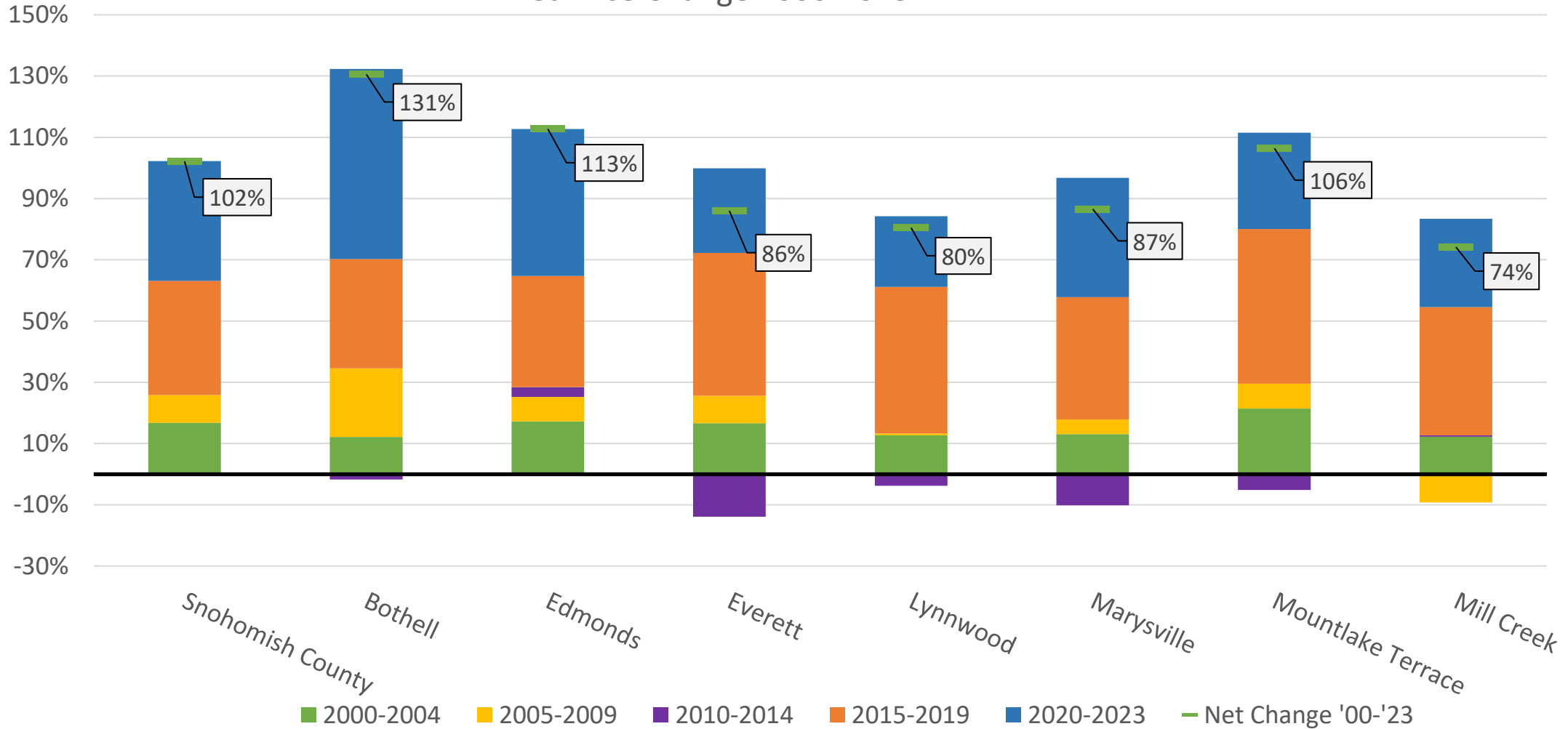
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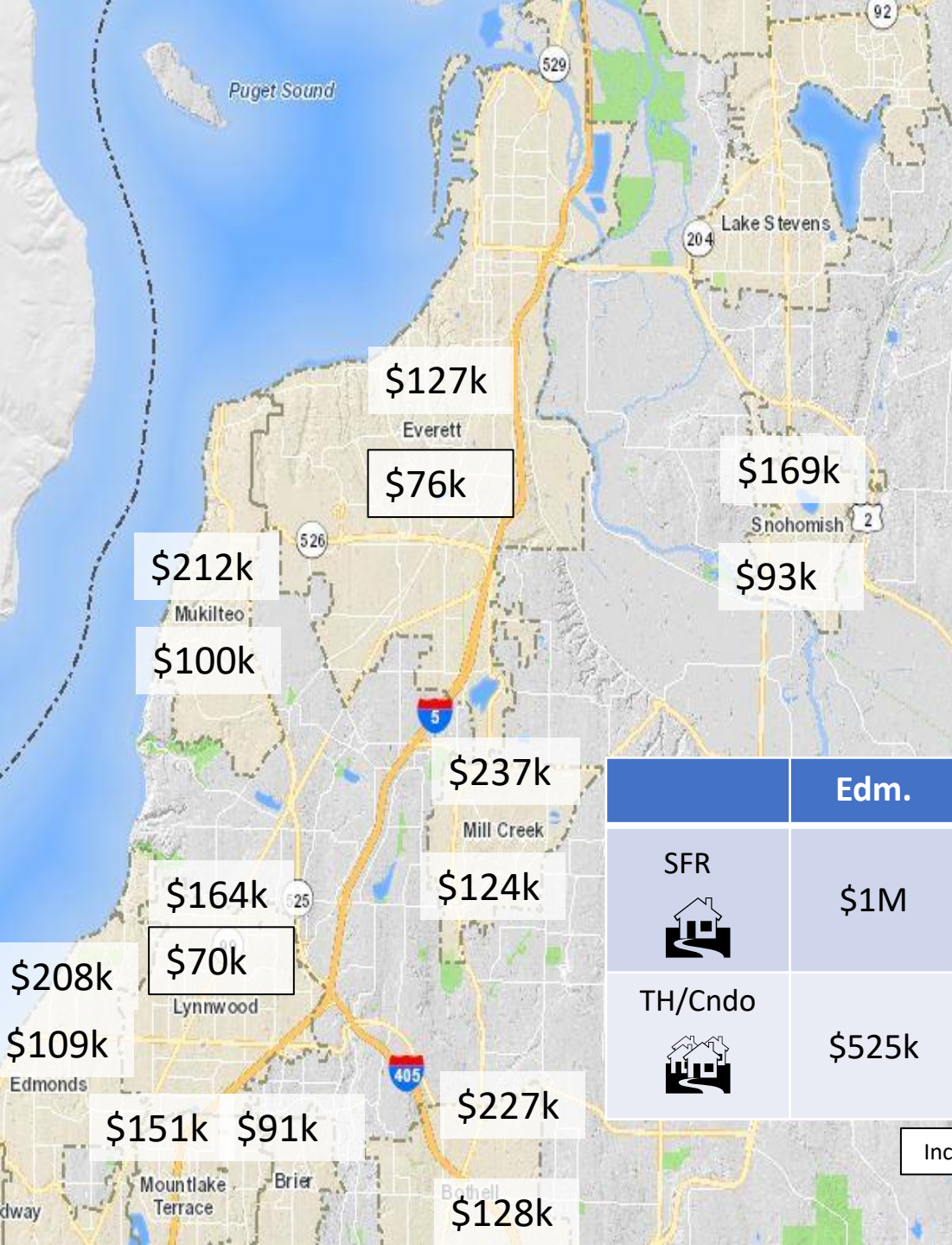
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TOD Cities At A Glance – Single Family Homes


Percent Change in Sale Price Since 2000 in 5-Year Groups
Net Price Change 2000-2023





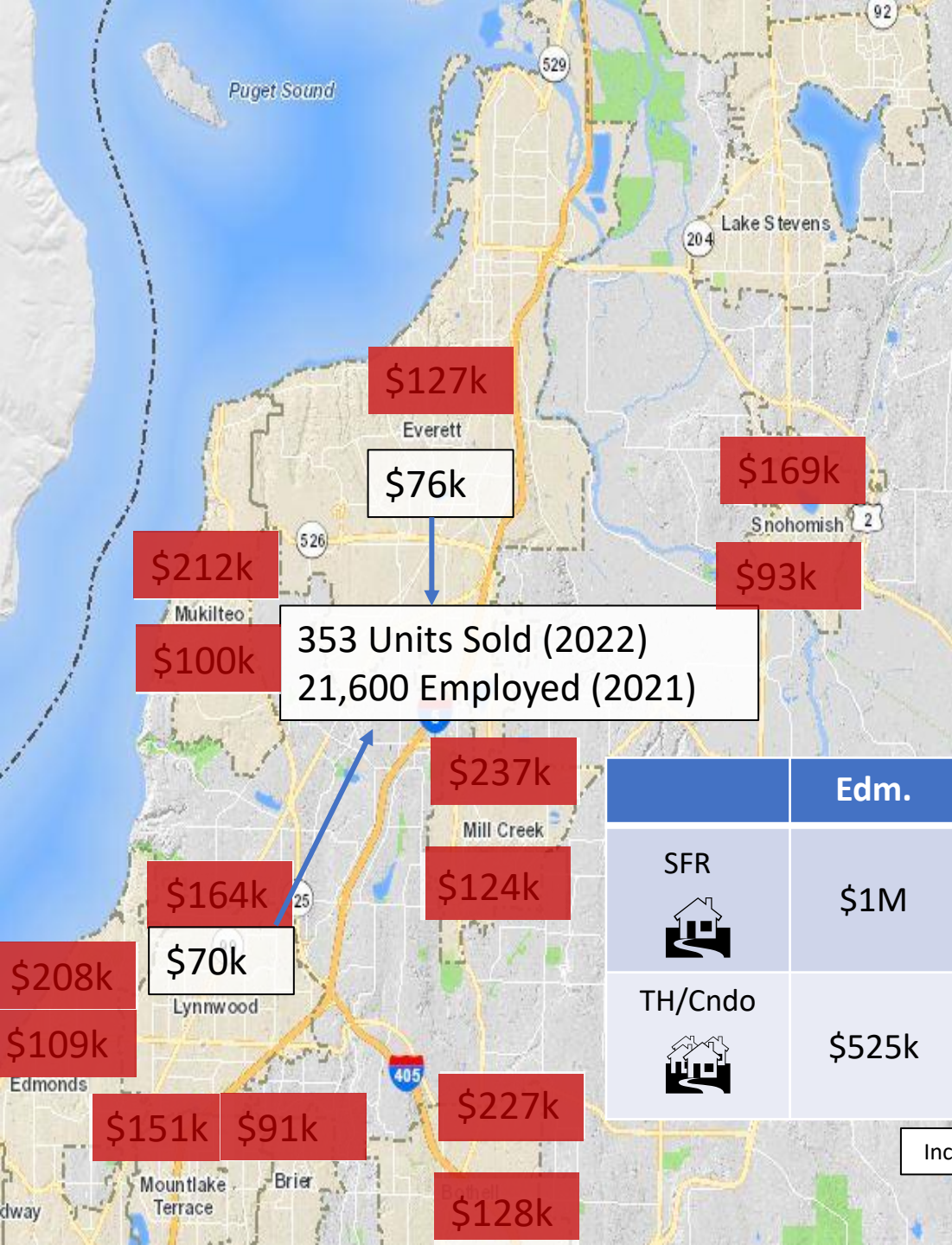
Occupation:	25 th Pct	50 th Pct	75 th Pct
Dentists, General:	\$101k	\$156k	\$193k
Database Administrators:	\$95k	\$120k	\$152k
Judges & Magistrates:	\$101k	\$131k	\$151k
Accountants & Auditors:	\$69k	\$81k	\$102k

Who Can Buy Where? (2022)

	Edm.	Lynn.	MLT	Mill C.	Muk.	Evert.	Bothell	Sno.
SFR 	\$1M	\$775k	\$727k	\$1.1M	\$1M	\$600k	\$980k	\$790k
TH/Cndo 	\$525k	\$340k	\$435k	\$590k	\$485k	\$367k	\$540k	\$435k

Income requirement based on sale price, historical interest rates 30-year term, 10% down pmt., 33% DTI, real property tax figures

Sources: US Bureau of Labor Statistics OES Estimates; Snohomish County Assessors Office; AHA Staff
 Map Credit: Snohomish County Assessors Office, Snohomish County Online Property Information (SCOPI)



Occupation:	25 th Pct – 50 th Pct – 75 th Pct
Dentists, General:	\$101k – \$156k – \$193k
Database Administrators:	\$95k – \$120k – \$152k
Judges & Magistrates:	\$101k – \$131k – \$151k
Accountants & Auditors:	\$69k – \$81k – \$102k

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Map Credit: Snohomish County Assessors Office, Snohomish County Online Property Information (SCOPI)

What About Renting?

	2000	2013
County Average	1,278/mo	\$1,260/mo

**Last Time a Single-Family Home Cost Less
Per Month Than a 3BR:**

2013/14: \$3233/mo

Type	Edmonds Aug. 2022	Edmonds Aug. 2023	% Change
All	\$2013	\$2255	+12%
Studio	\$1681	\$1589	-5%
1BR	\$1815	\$2019	+11%
2BR	\$2417	\$2760	+14%
3BR	\$3258	\$2962	-9%

- Rents +0% after inflation adjustment, 2000-2013
- Increase 71% between 2013-2022
- Increases slowed 2022-2023... overall. City by city a different story

What About Renting?

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**Last Time a Single-Family Home Cost Less
Per Month Than a 3BR:**

2020: \$3,041/mo

Type	MLT Aug. 2022	MLT Aug. 2023	% Change
All	\$2078	\$2152	+4%
Studio	\$1769	\$1747	-1%
1BR	\$2006	\$1944	-3%
2BR	\$2464	\$2540	+3%
3BR	\$2465	\$3274	+33%

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What About Renting?

	2000	2013
County Average	1,278/mo	\$1,260/mo

**Last Time a Single-Family Home Cost Less
Per Month Than a 3BR:**

2015: \$3,035/mo

Type	Bothell Aug. 2022	Bothell Aug. 2023	% Change
All	\$2493	\$2438	-2%
Studio	N/A	\$2296	N/A
1BR	\$2051	\$2139	+4%
2BR	\$2586	\$2546	-2%
3BR	\$3097	\$3045	-2%

- Rents +0% after inflation adjustment, 2000-2013
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What About Renting?

	2000	2013
County Average	1,278/mo	\$1,260/mo

**Last Time a Single-Family Home Cost Less
Per Month Than a 3BR:**

2017: \$3038/mo

Type	Lynnwood Aug. 2022	Lynnwood Aug. 2023	% Change
All	\$2358	\$2324	-1%
Studio	\$1863	\$1826	-2%
1BR	\$2011	\$2104	+5%
2BR	\$2532	\$2591	+2%
3BR	\$3087	\$3129	+1%

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- Increase 71% between 2013-2022
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What About Renting?

	2000	2013
County Average	1,278/mo	\$1,260/mo

**Last Time a Single-Family Home Cost Less
Per Month Than a 3BR:**

2021: \$2678/mo

Type	Everett Aug. 2022	Everett Aug. 2023	% Change
All	\$2099	\$2076	-1%
Studio	\$1682	\$1514	-10%
1BR	\$1884	\$1863	-1%
2BR	\$2183	\$2233	+2%
3BR	\$2567	\$2707	+5%

- Rents +0% after inflation adjustment, 2000-2013
- Increase 71% between 2013-2022
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What About Renting?

	2000	2013
County Average	1,278/mo	\$1,260/mo

**Last Time a Single-Family Home Cost Less
Per Month Than a 3BR:**

Never

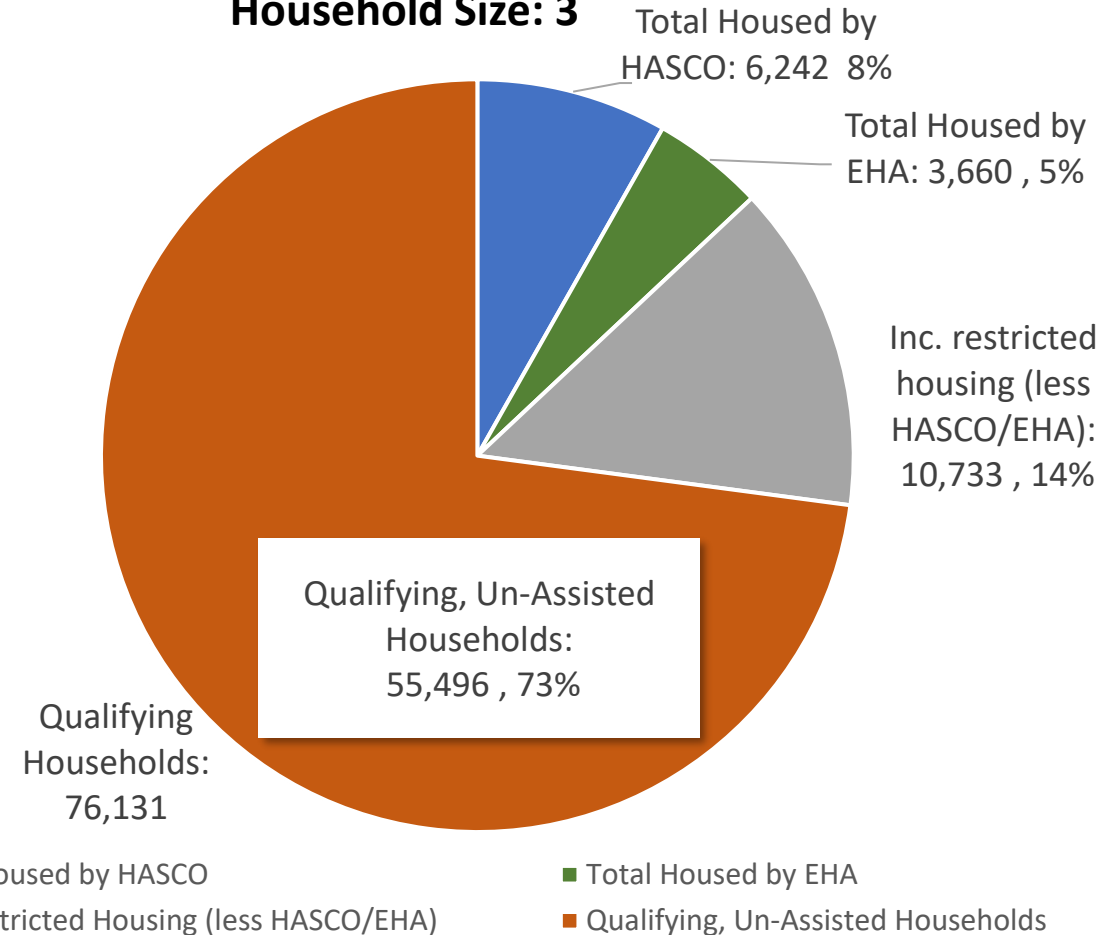
Type	Mill Creek Aug. 2022	Mill Creek Aug. 2023	% Change
All	\$2350	\$2493	+6%
Studio	N/A	N/A	N/A
1BR	\$1989	\$2108	+6%
2BR	\$2461	\$2688	+9%
3BR	\$3018	\$2743	-9%

- Rents +0% after inflation adjustment, 2000-2013
- Increase 71% between 2013-2022
- Increases slowed 2022-2023... overall. City by city a different story

Why All This Affordable Housing Talk?

Estimated Qualifying Households, 2021
Very Low Income (<\$52,100/yr)

Household Size: 3



American Hospital Association
Estimates In-Patient Hospital
Bed Cost/Day:
\$3,806 (2019)

Who is Affordable Housing For?

Occupation	Annual Median Wage	Can Afford per Month
Preschool Teacher	\$45,920	\$962
Childcare Worker	\$41,030	\$968
Vet Tech	\$58,680	\$1,275
School Bus Driver	\$63,790	\$1,482
Industrial Mechanic	\$83,860	\$1,820
Commercial Airline Pilot	\$127,910	\$1,752
Massage Therapist	\$91,820	\$1,932

- In Central Puget Sound, 1.2 million workers in a job whose median wage is <\$80,000/year
- 440 different occupations
- This is cannot be discounted as a moral failing or laziness

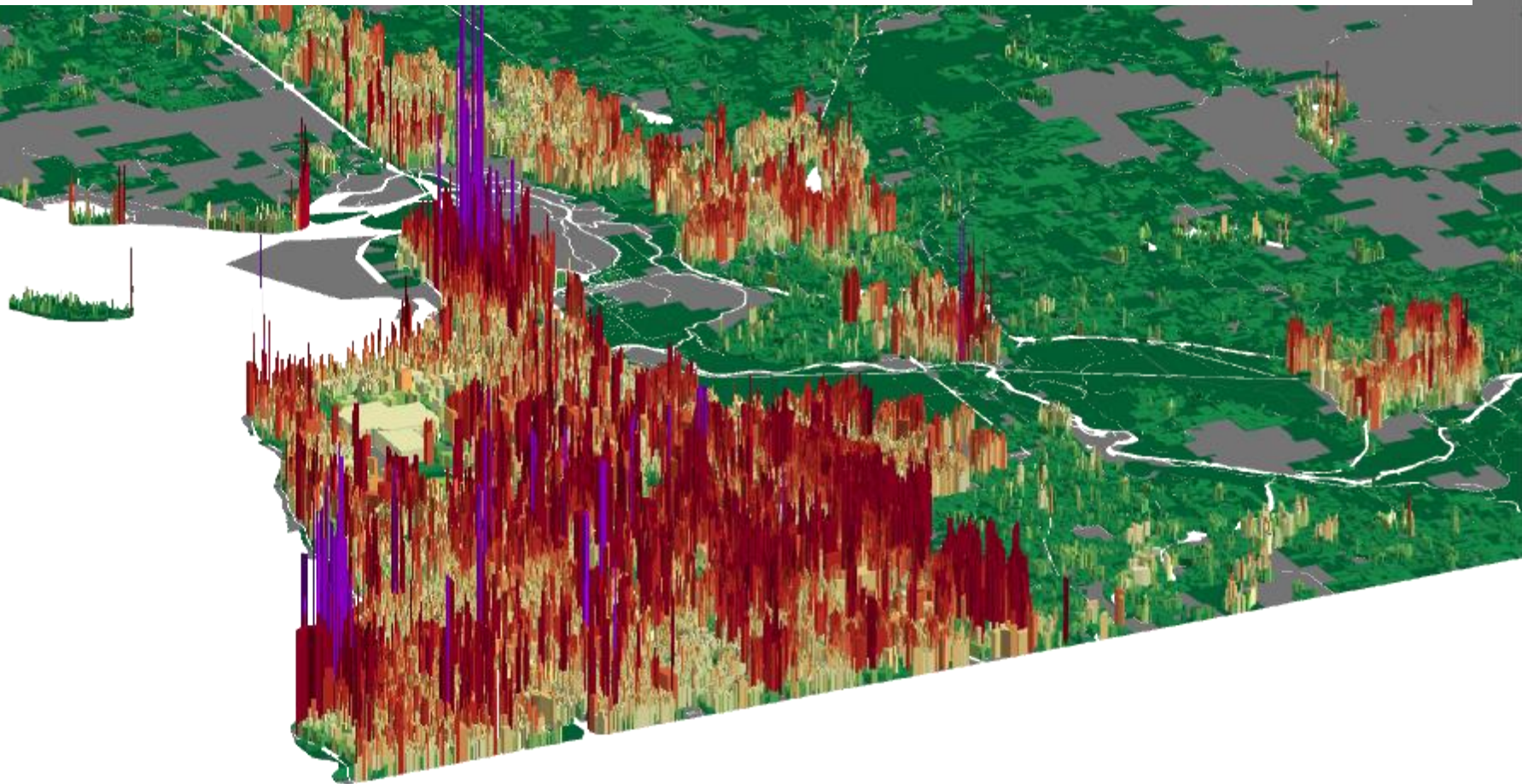
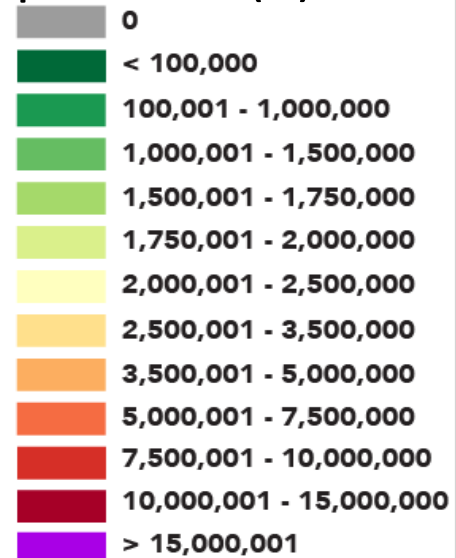
Persons in Family

Income Limit	1	2	3	4	5	6	7	8
80% AMI	70,650	80,750	90,850	100,900	109,000	117,050	125,150	133,200
50% AMI	47,950	54,800	61,650	68,500	74,000	79,500	84,950	90,450
30% AMI	28,800	32,900	37,000	41,100	44,400	47,700	51,000	54,300

Taxable Value per Acre

- Urban3 contracted to create a Value Per Acre map of every Snohomish County parcel
 - $((\text{Property tax} + \text{sales tax estimate}) - \text{utilities}) \div \text{acreage} = \text{value per acre}$

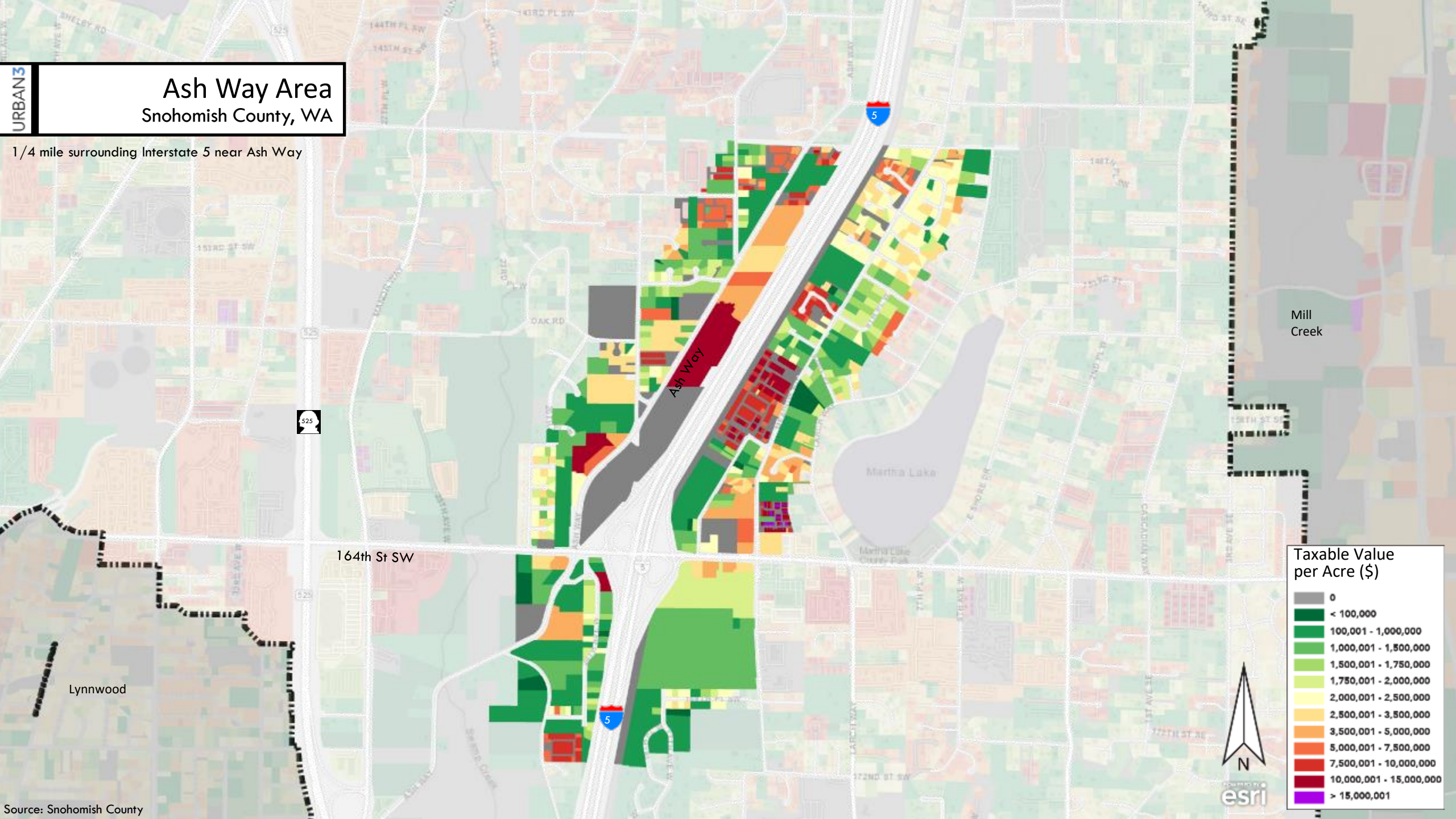
Taxable Value per Acre (\$)



Ash Way Area

Snohomish County, WA

1/4 mile surrounding Interstate 5 near Ash Way

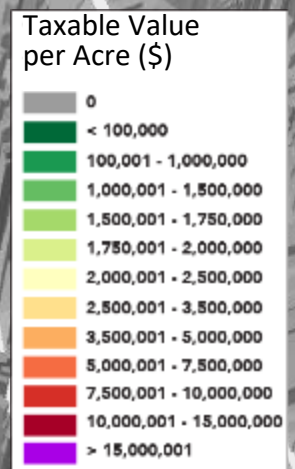
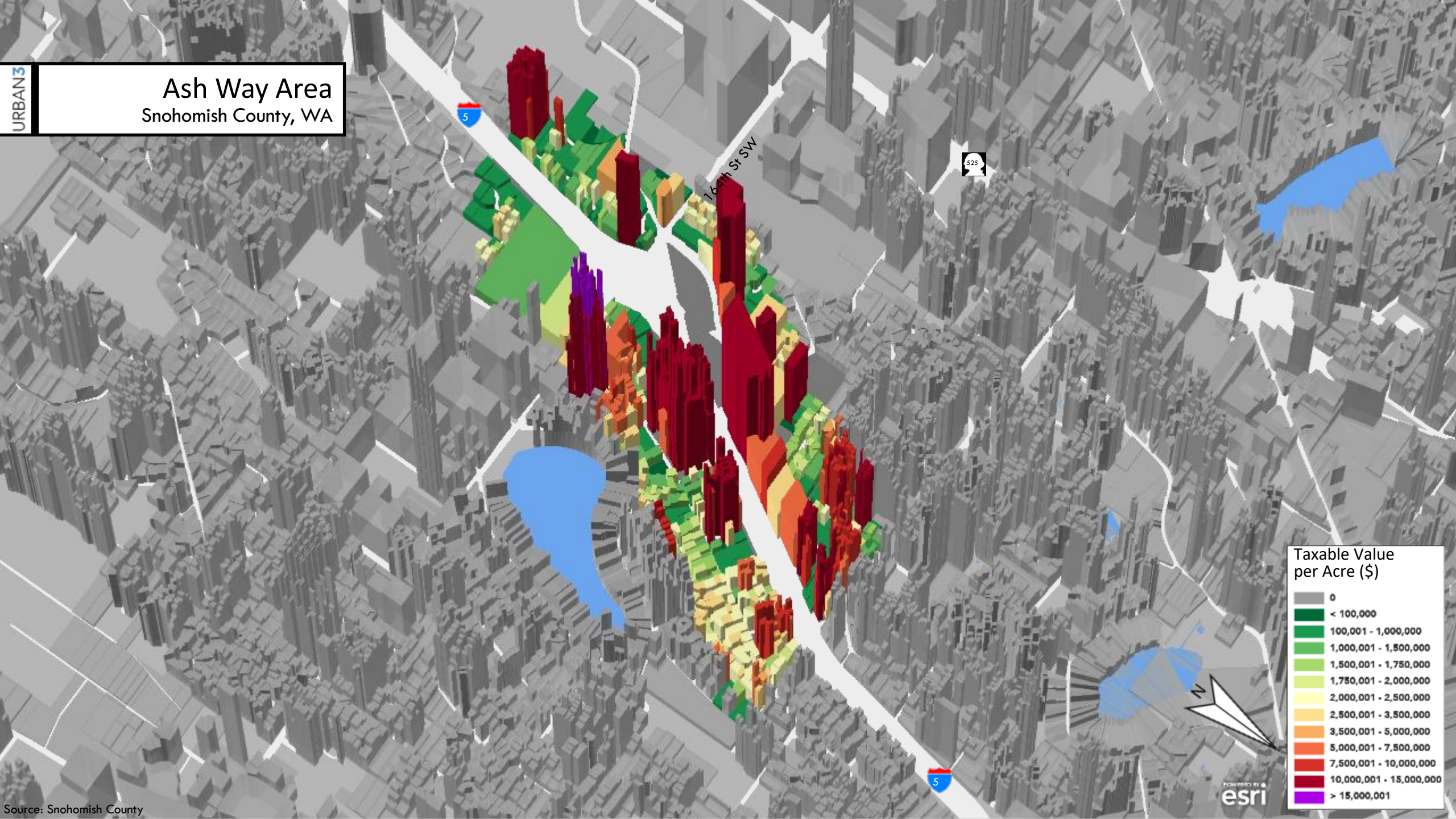


Taxable Value per Acre (\$)

0
< 100,000
100,001 - 1,000,000
1,000,001 - 1,500,000
1,500,001 - 1,750,000
1,750,001 - 2,000,000
2,000,001 - 2,500,000
2,500,001 - 3,500,000
3,500,001 - 5,000,000
5,000,001 - 7,500,000
7,500,001 - 10,000,000
10,000,001 - 15,000,000
> 15,000,001



Ash Way Area
Snohomish County, WA



Ash Way Area

Snohomish County, WA



Lynnwood Walmart
\$1.8 million per acre



Crescent View Townhomes
\$12.2 million per acre



Avera Single Family
\$8.08 million per acre



Tivalli Apartments
\$11.7 million per acre



Aspen Meadows Apartments
\$5.2 million per acre



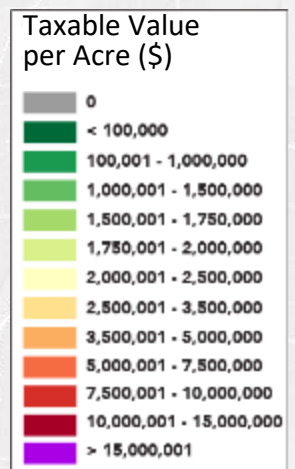
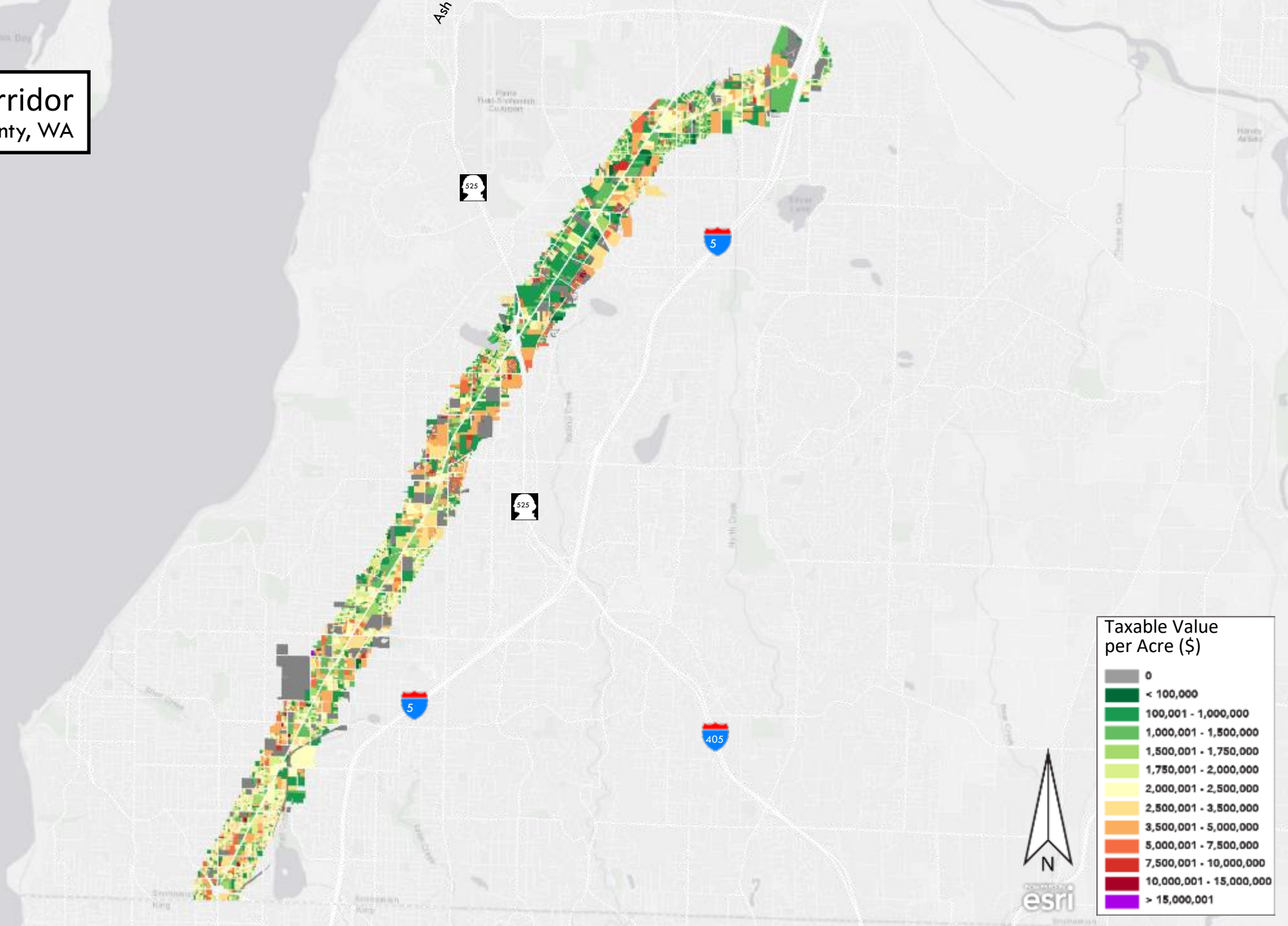
150th St SW Condos
\$7.4 million per acre



Highway 99 Corridor

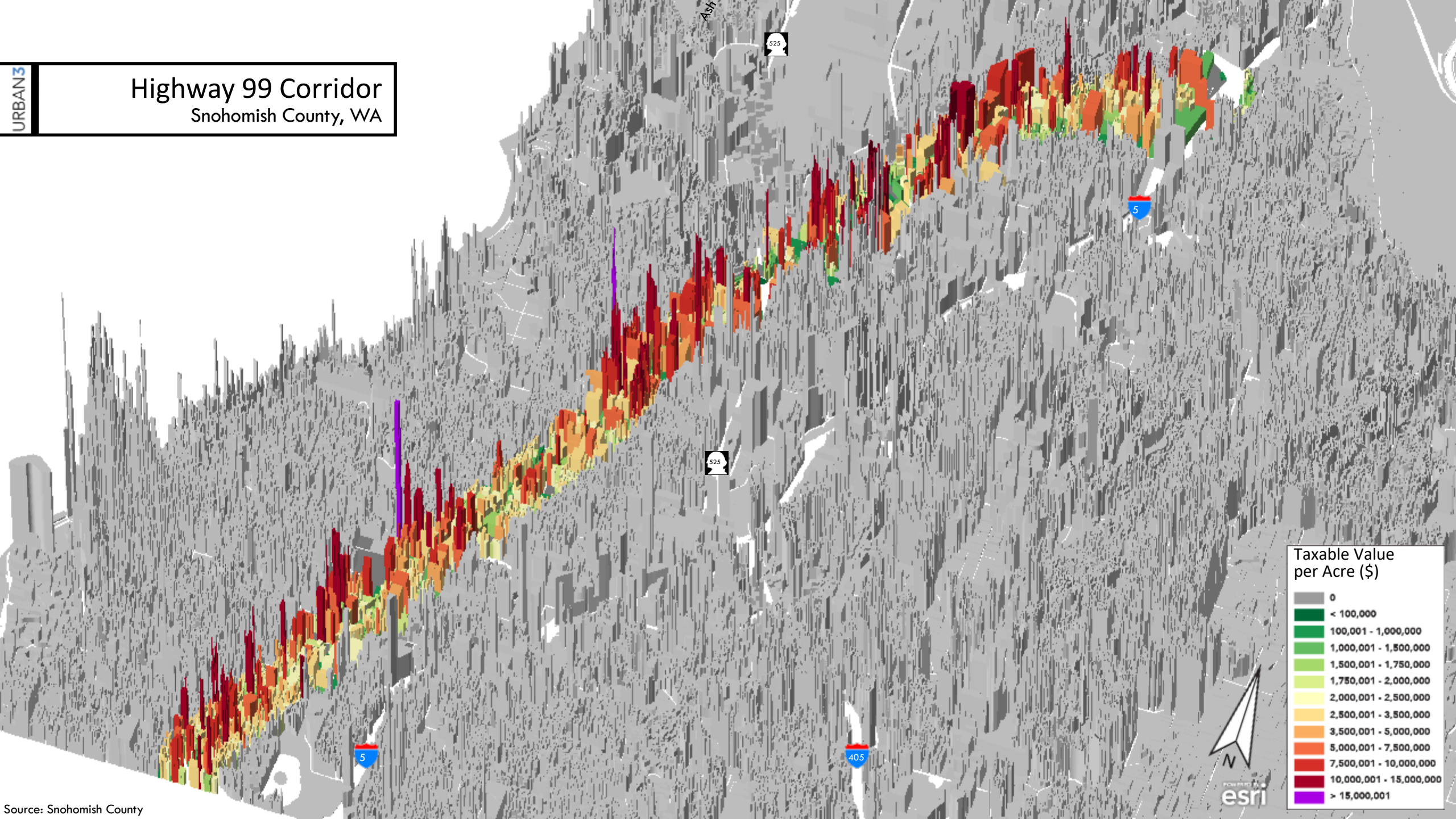
Snohomish County, WA

1/4 mile surrounding Highway 99



Highway 99 Corridor

Snohomish County, WA



Taxable Value per Acre (\$)

Grey	0
Dark Green	< 100,000
Green	100,001 - 1,000,000
Light Green	1,000,001 - 1,750,000
Yellow-Green	1,750,001 - 2,000,000
Yellow	2,000,001 - 2,500,000
Orange-Yellow	2,500,001 - 3,500,000
Orange	3,500,001 - 5,000,000
Red-Orange	5,000,001 - 7,500,000
Red	7,500,001 - 10,000,000
Dark Red	10,000,001 - 15,000,000
Purple	> 15,000,001



Highway 99 Corridor

Snohomish County, WA

Mercedes-Benz Lynnwood

\$2.81M per acre



Triton Court Apts

\$21.1M per acre



Camelot Apts

\$8.87M per acre



Walmart

\$1.13M per acre



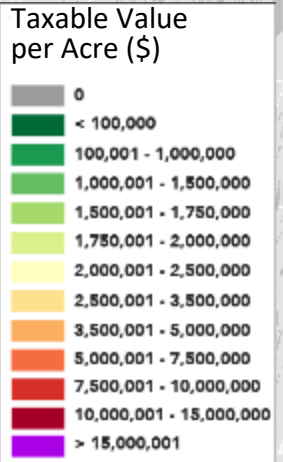
Van Rental

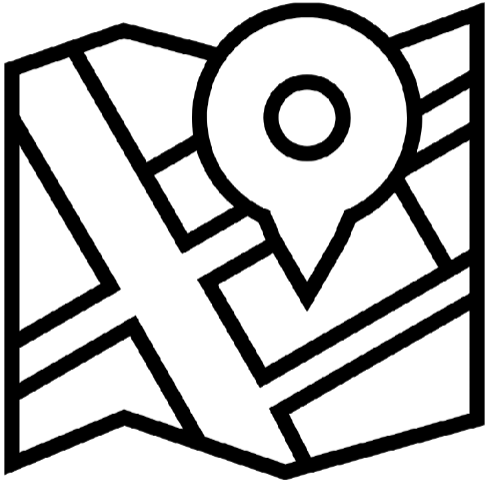
\$1.22M per acre



WINCO FOODS

\$1.76M per acre



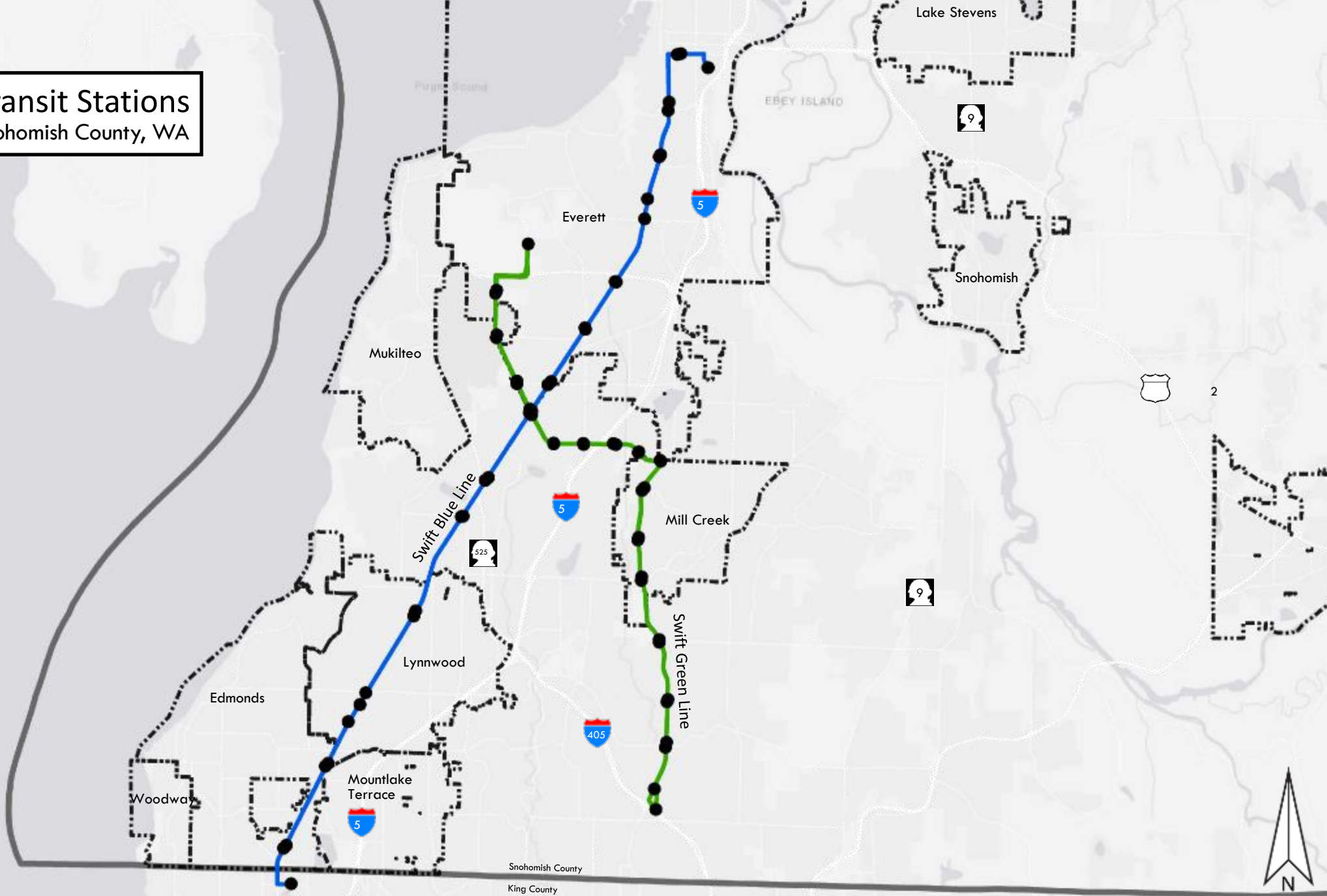


Transit Stops

Mapping 1/4 mile walk shed productivity around current and future transit

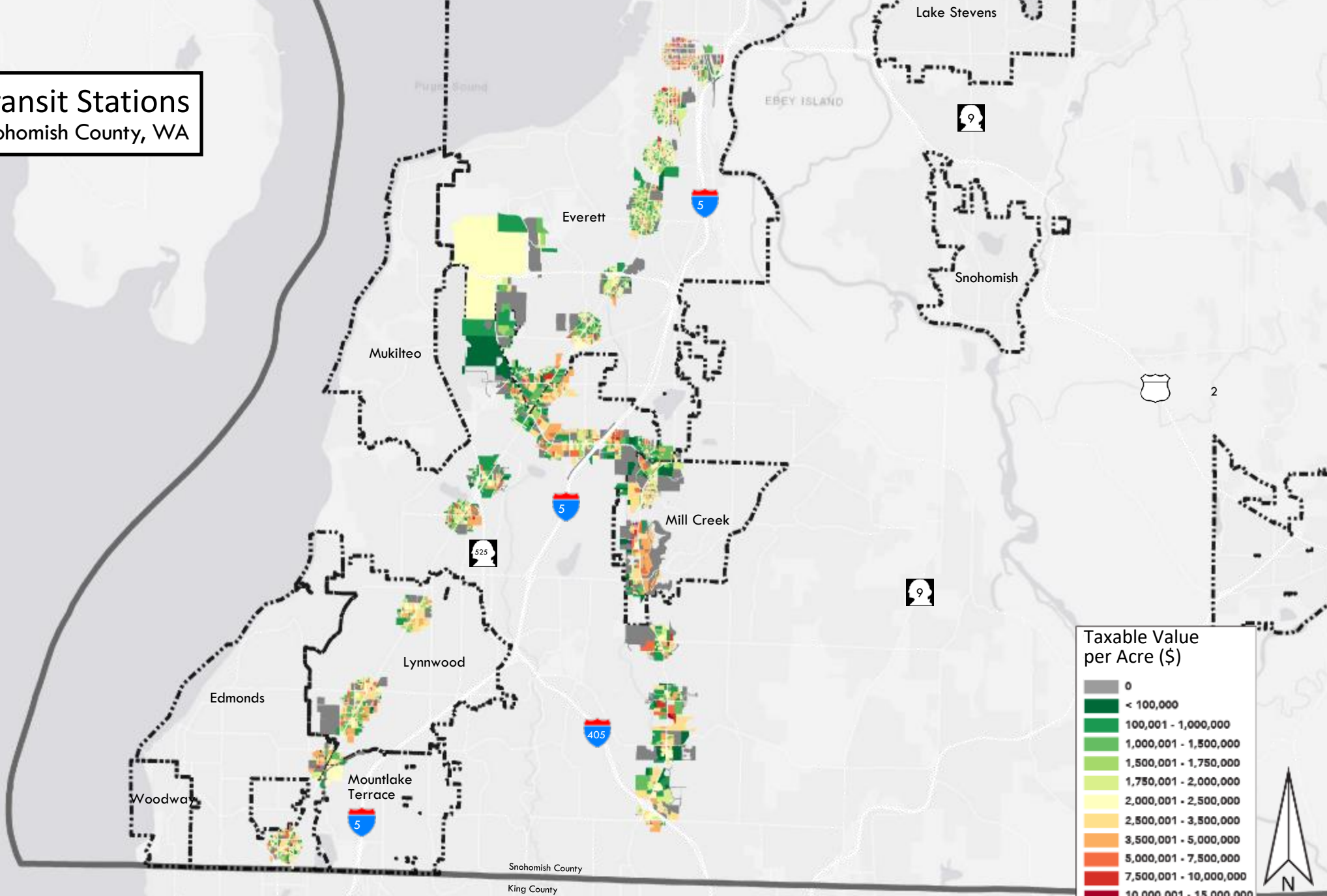
Bus Rapid Transit Stations

Snohomish County, WA



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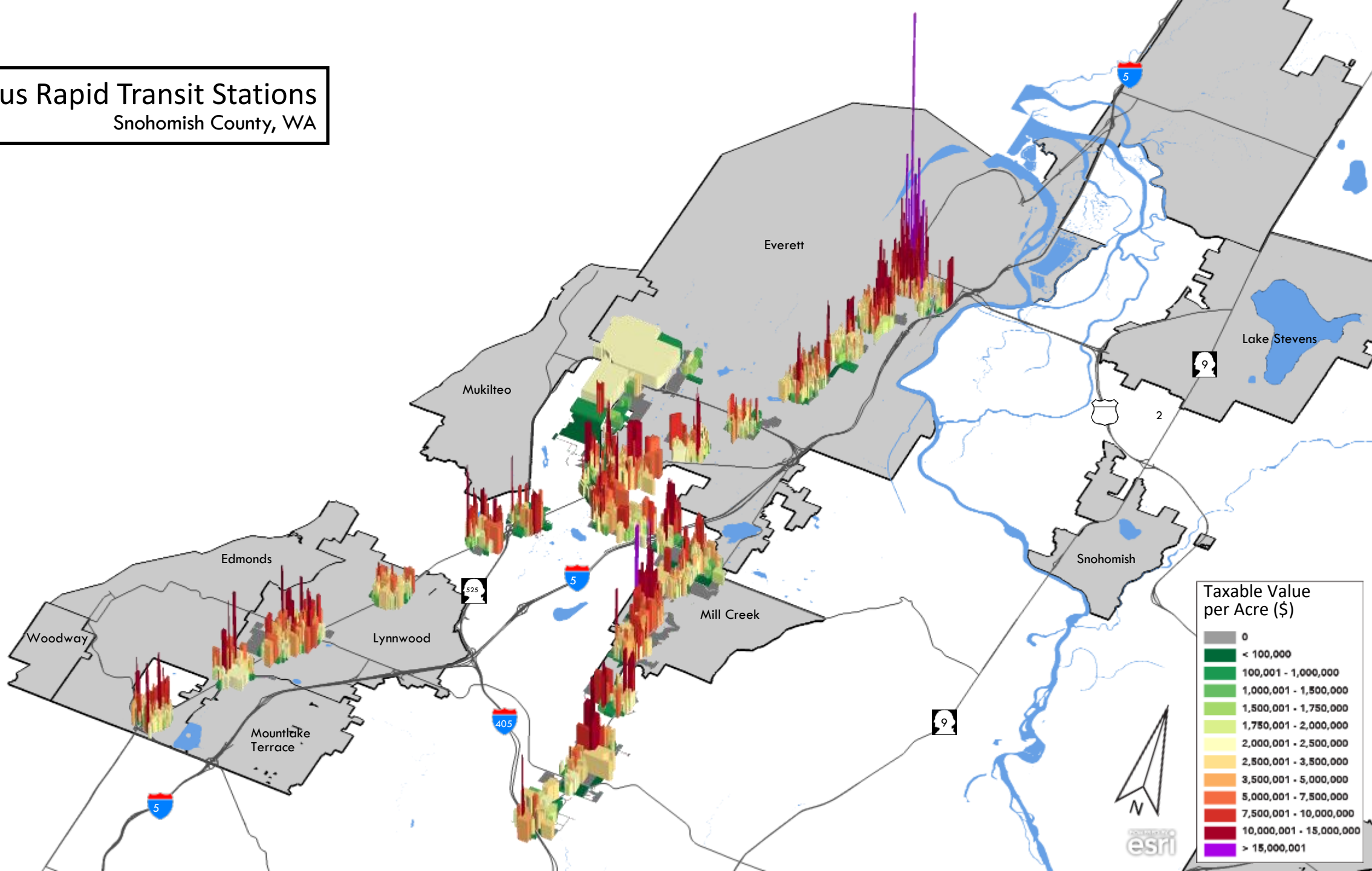


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Bus Rapid Transit Stations

Snohomish County, WA

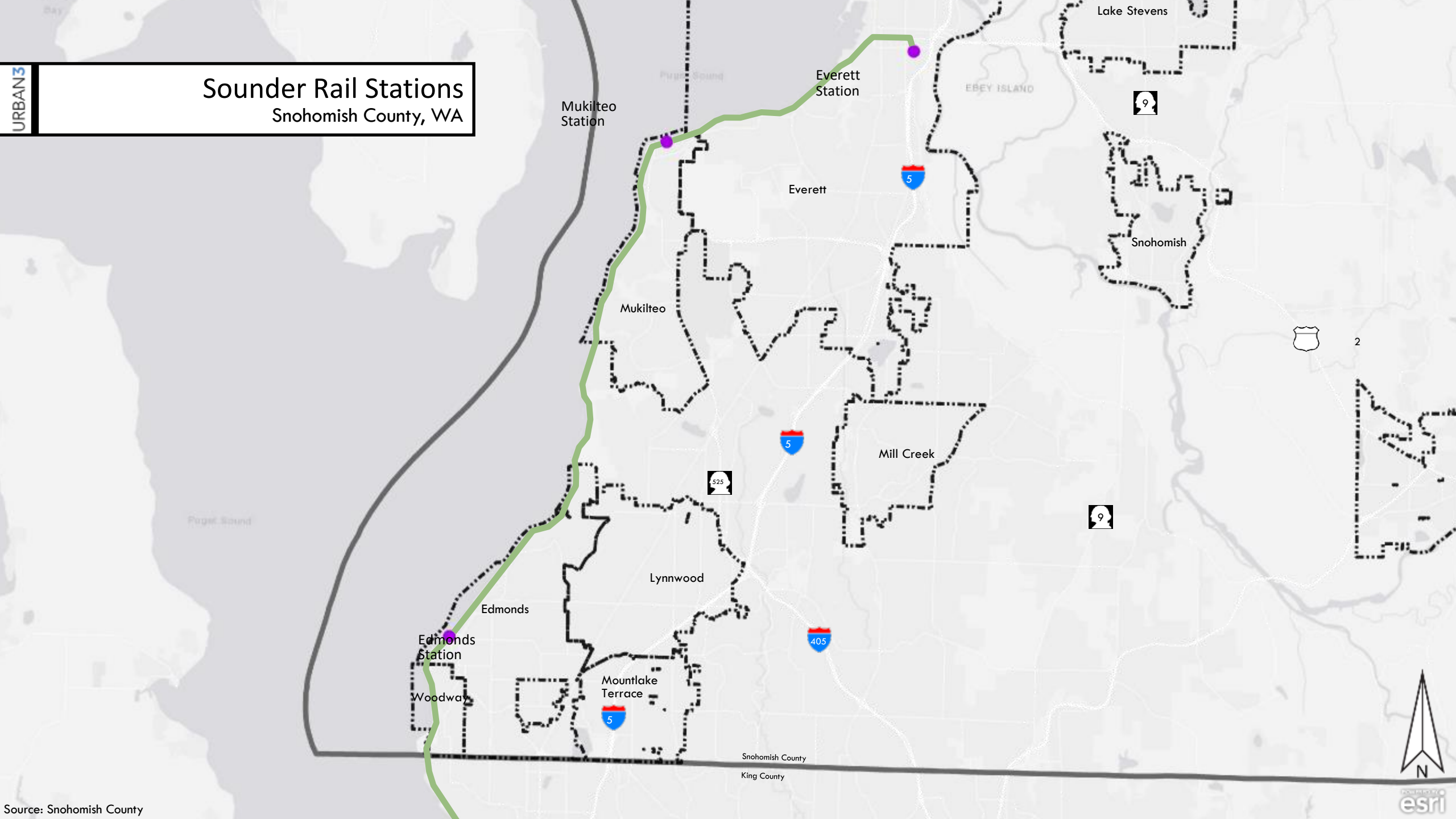


Taxable Value per Acre (\$)

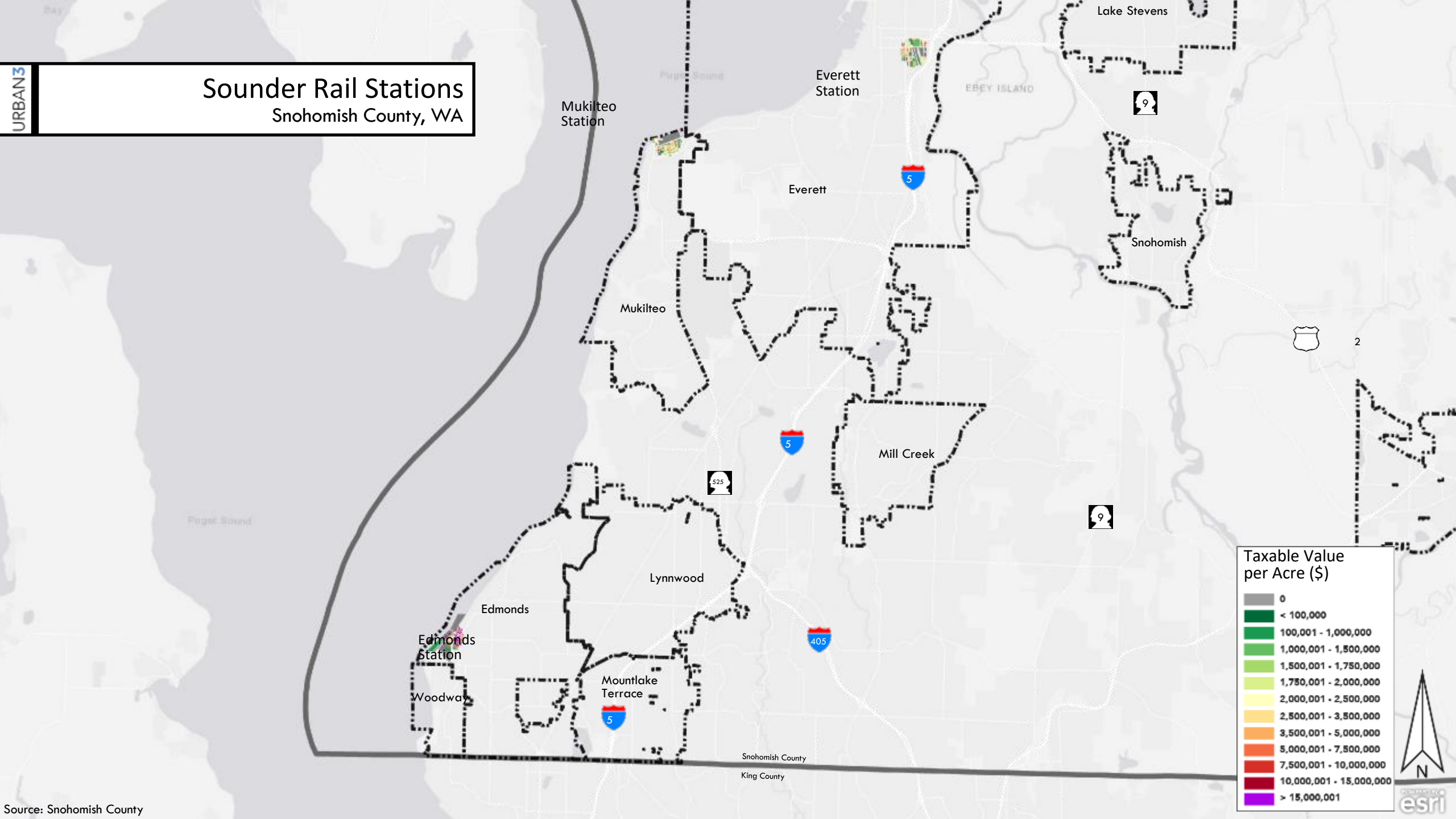
0
< 100,000
100,001 - 1,000,000
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Sounder Rail Stations

Snohomish County, WA

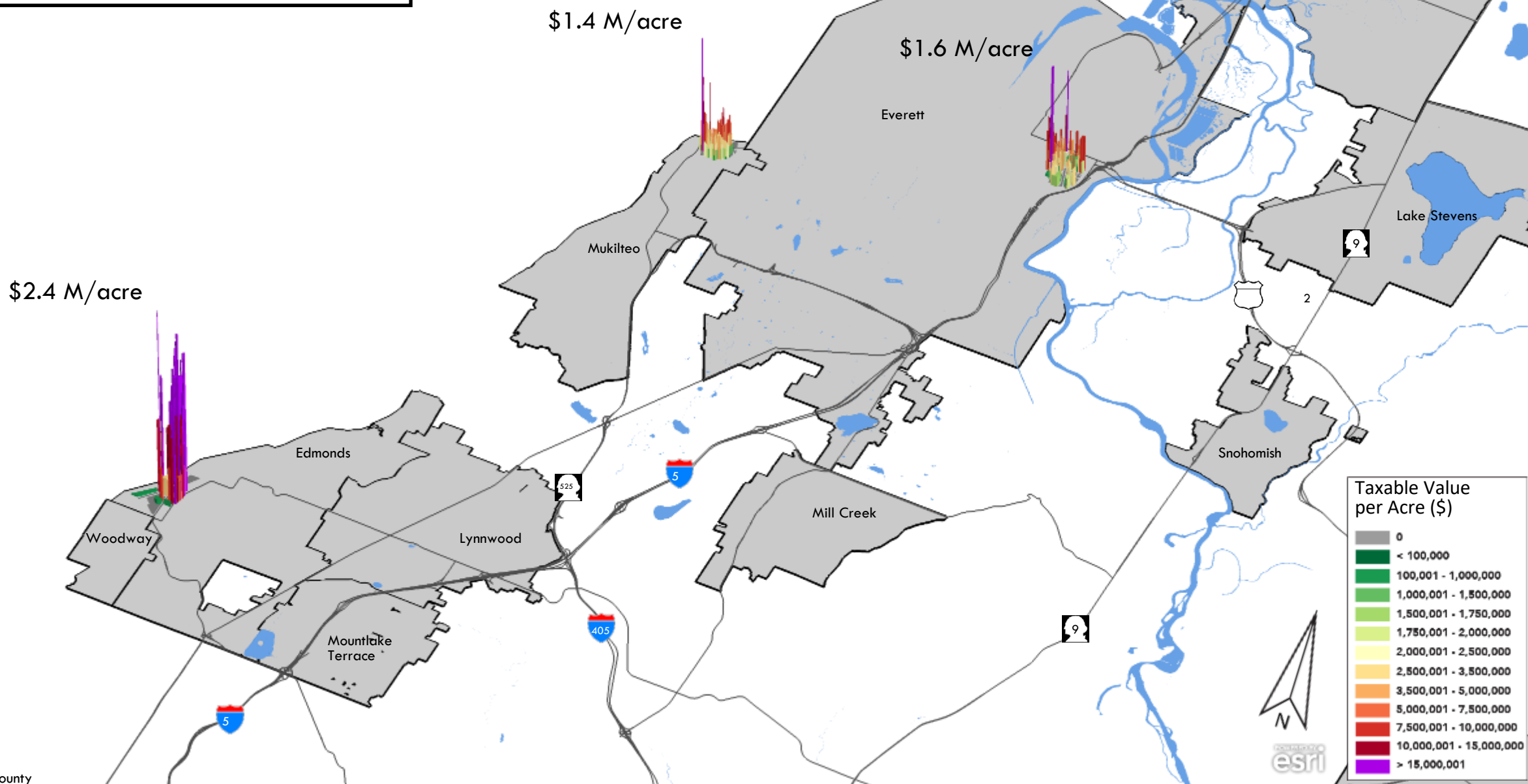


Sounder Rail Stations Snohomish County, WA



Sounder Rail Stations

Snohomish County, WA

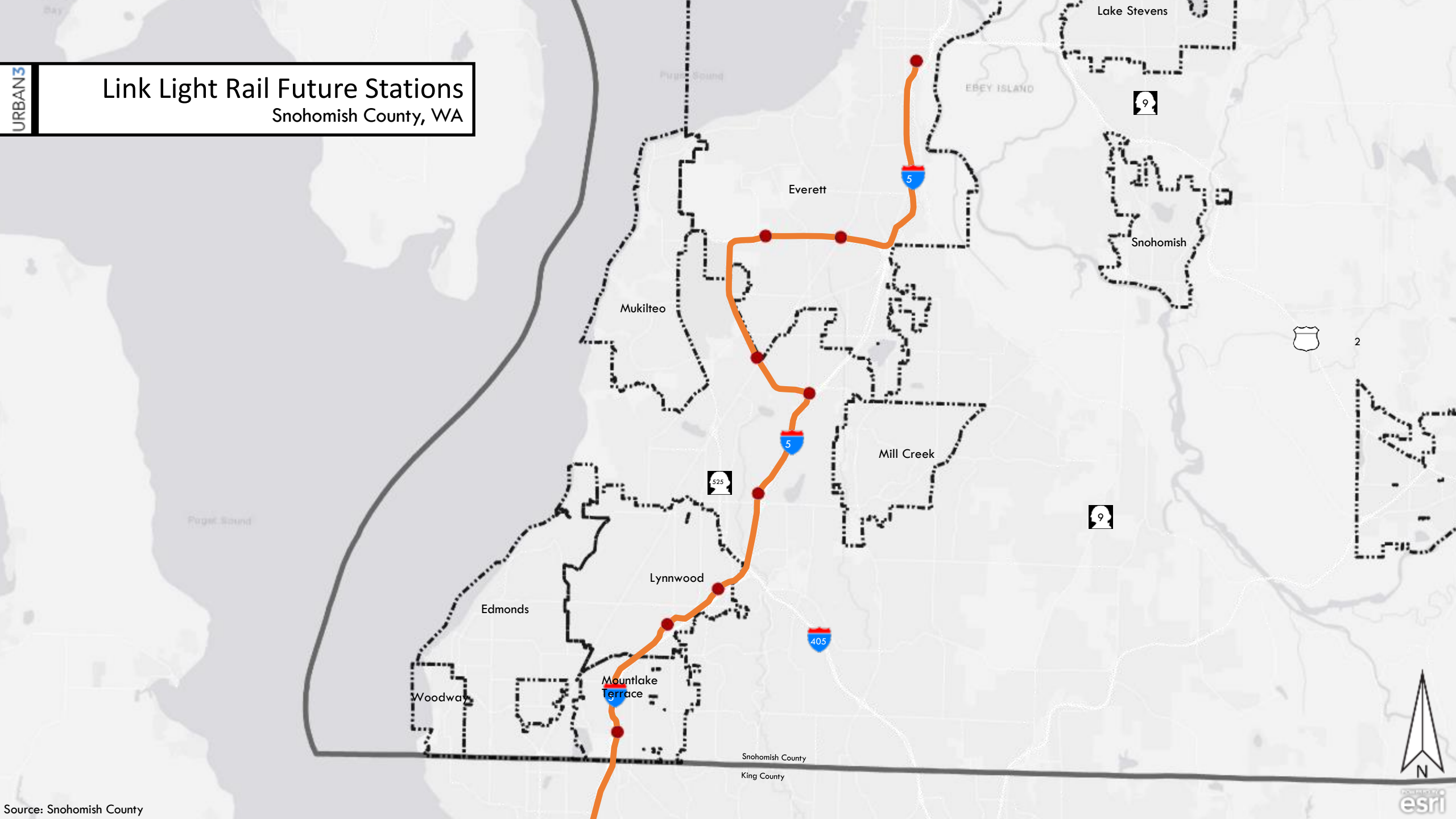


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10,000,001 - 15,000,000
> 15,000,001

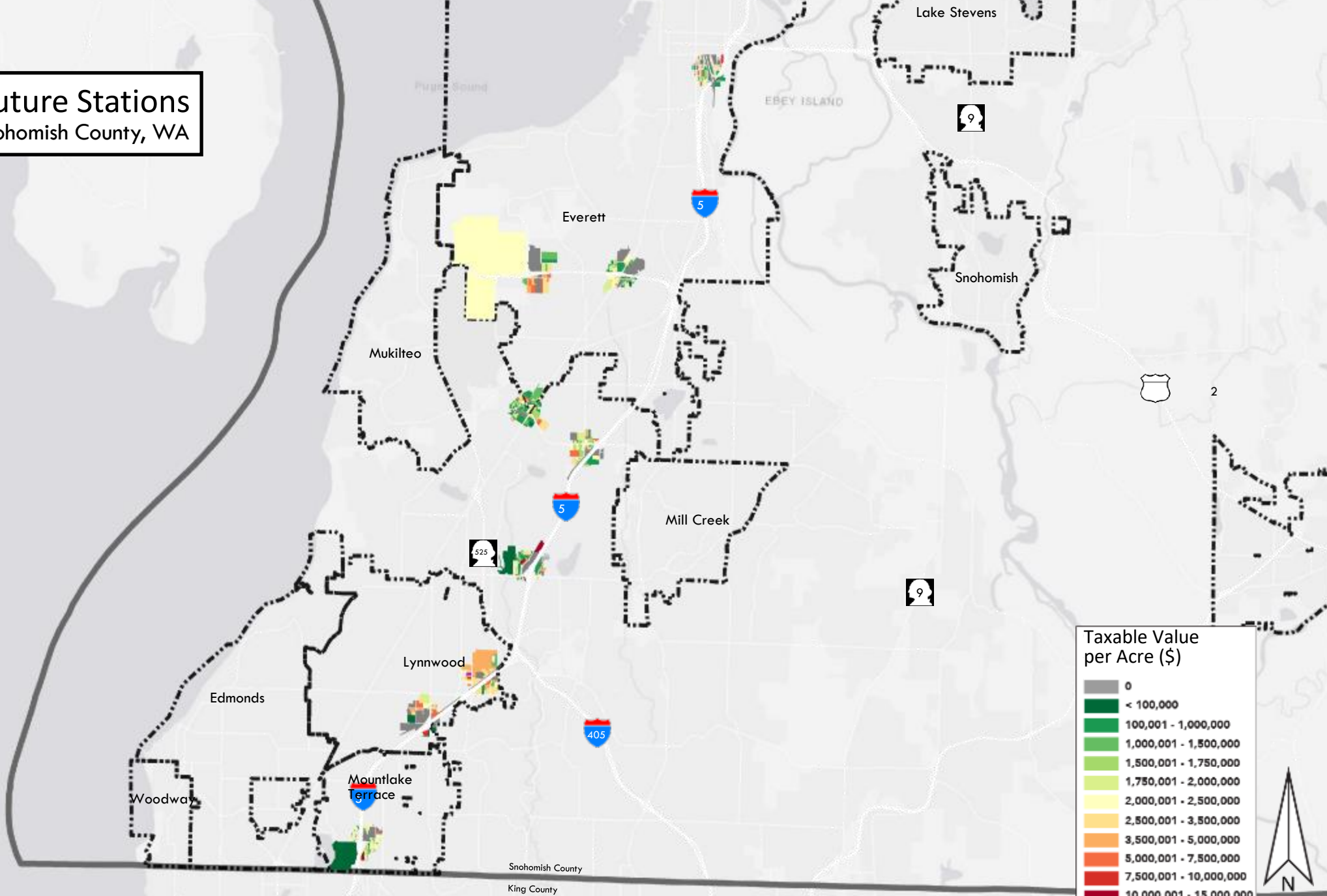
Link Light Rail Future Stations

Snohomish County, WA



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Snohomish County, WA

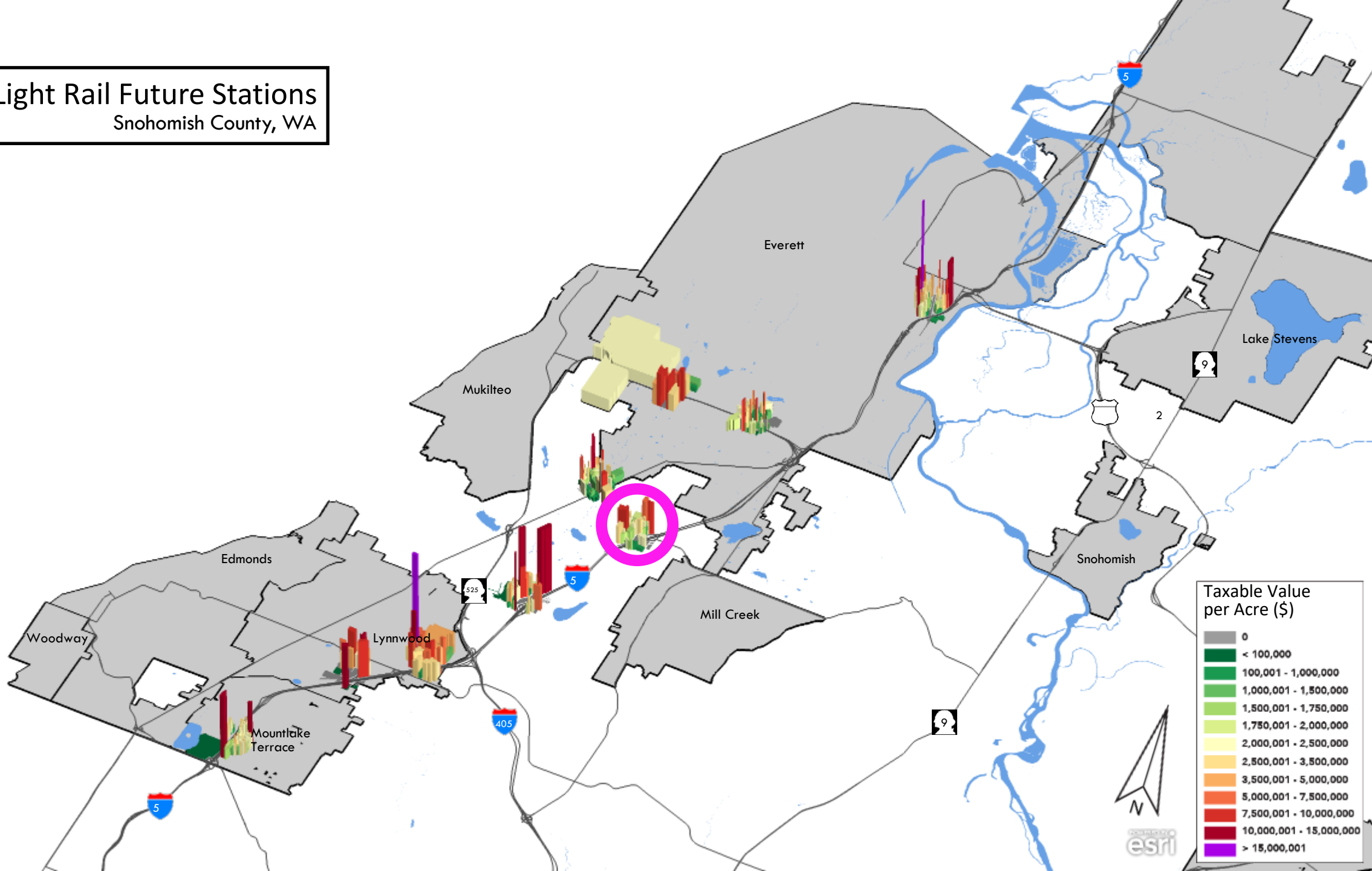


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3,500,001 - 5,000,000
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7,500,001 - 10,000,000
10,000,001 - 15,000,000
> 15,000,001

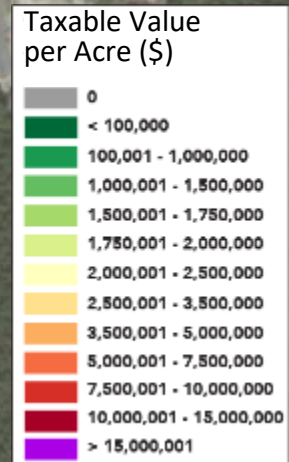
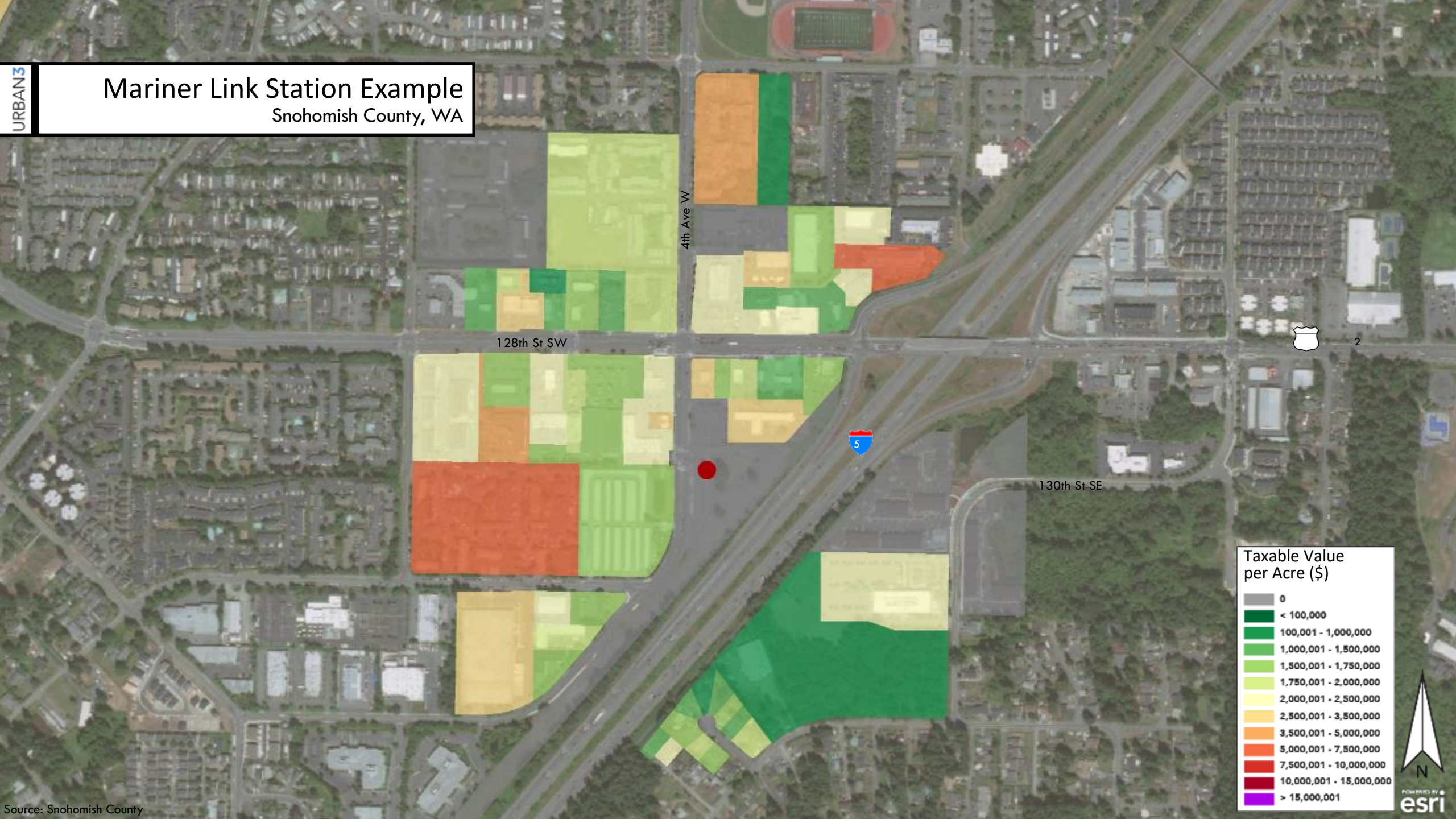
Link Light Rail Future Stations

Snohomish County, WA



Mariner Link Station Example

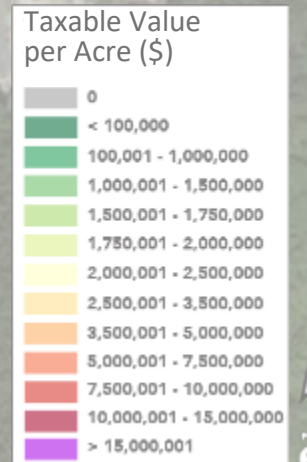
Snohomish County, WA



Mariner Link Station Example

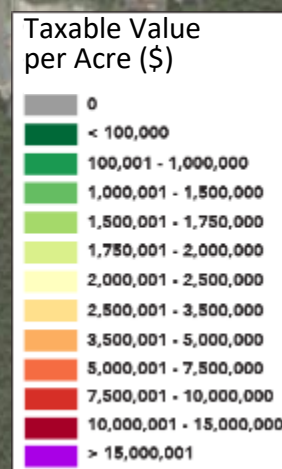
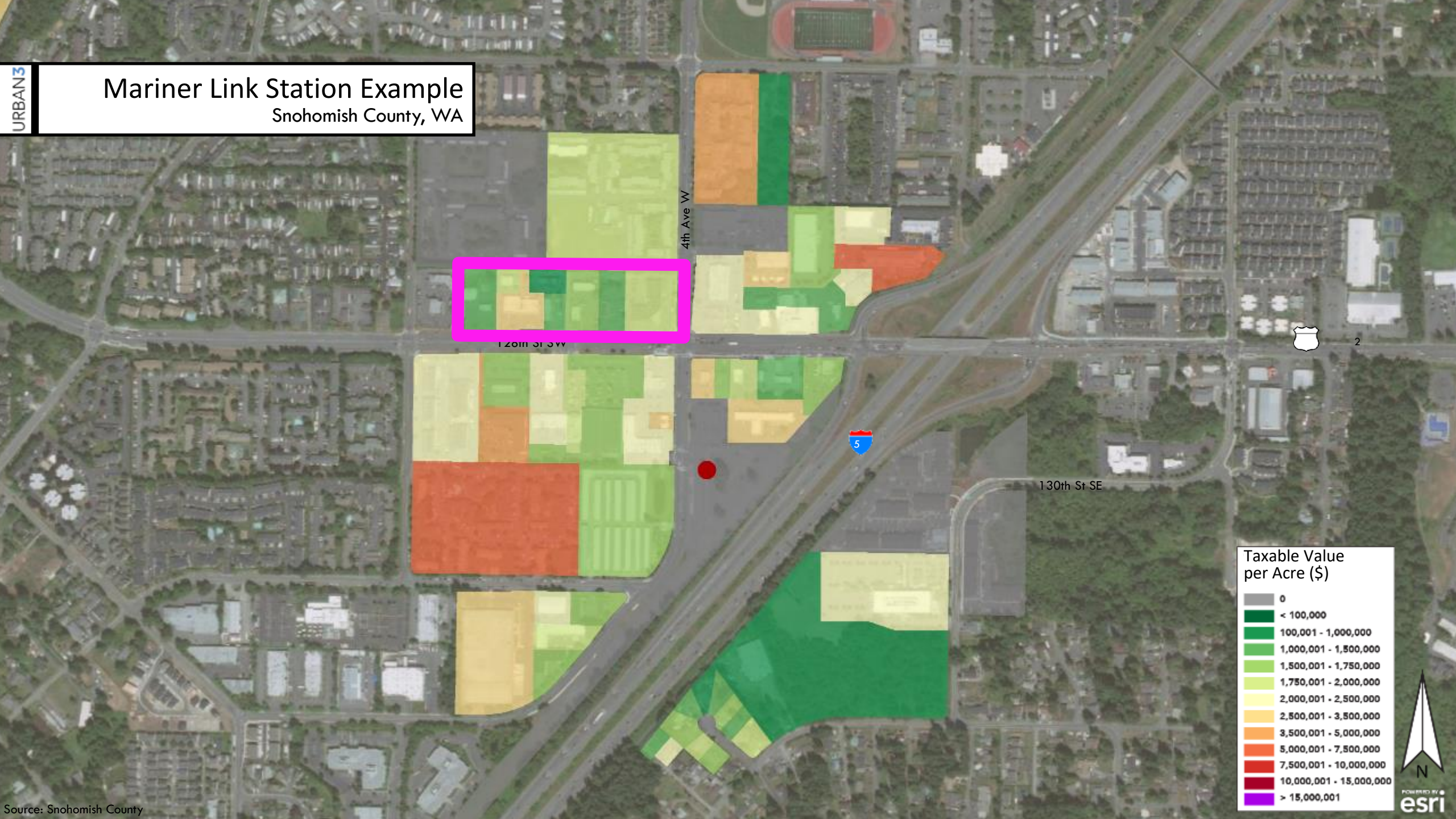
Snohomish County, WA

Area Average VPA: \$1,720,487



Mariner Link Station Example

Snohomish County, WA



Mariner Link Station Example

Snohomish County, WA



4th Ave W

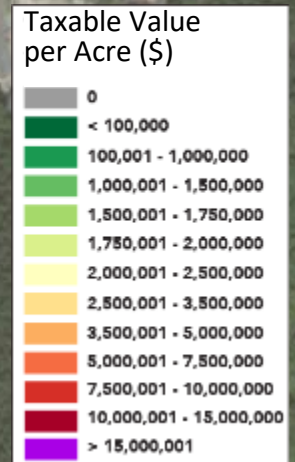
120th St SW



130th St SE



2



Mariner Link Station Example

Snohomish County, WA

Total Area: 7 acres

Average VPA:
\$1,876,057 per acre



4th Ave W

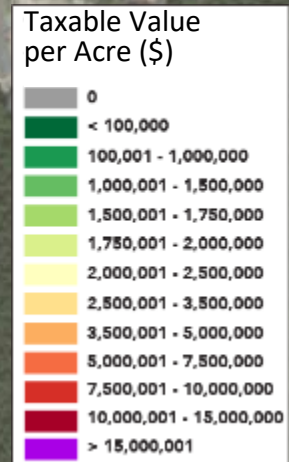
120th St SW



130th St SE



2



Mariner Link Station Example

Snohomish County, WA

7 acres
Average VPA
\$1,000,000 per acre



Taxable Value per Acre (\$)	
0	Grey
< 100,000	Dark Green
100,001 - 1,000,000	Green
1,000,001 - 1,750,000	Light Green
1,750,001 - 2,000,000	Yellow-Green
2,000,001 - 2,500,000	Yellow
2,500,001 - 3,500,000	Orange
3,500,001 - 5,000,000	Light Orange
5,000,001 - 7,500,000	Red-Orange
7,500,001 - 10,000,000	Red
10,000,001 - 15,000,000	Dark Red
> 15,000,001	Purple

Mariner Link Station Example Snohomish County, WA



Taxable Value per Acre (\$)

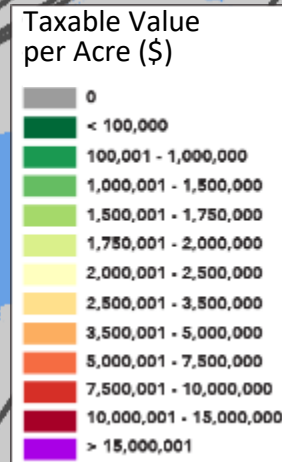
0
< 100,000
100,001 - 1,000,000
1,000,001 - 1,500,000
1,500,001 - 1,750,000
1,750,001 - 2,000,000
2,000,001 - 2,500,000
2,500,001 - 3,500,000
3,500,001 - 5,000,000
5,000,001 - 7,500,000
7,500,001 - 10,000,000
10,000,001 - 15,000,000
> 15,000,001



Mariner Link Station Example

Snohomish County, WA

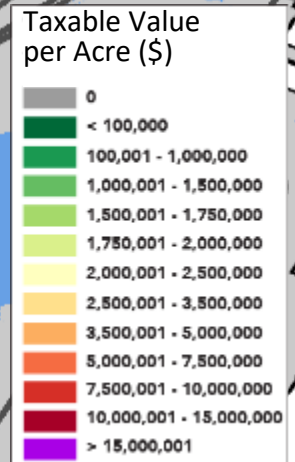
Current Area VPA: \$1,720,487



Mariner Link Station Example

Snohomish County, WA

High Prospective Area VPA: \$2,768,981

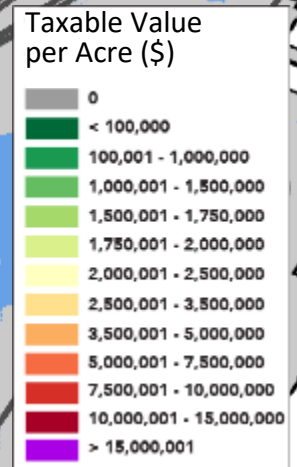


Mariner Link Station Example

Snohomish County, WA

Medium Prospective Area VPA: \$2,200,317

Future Link
Light Rail Line

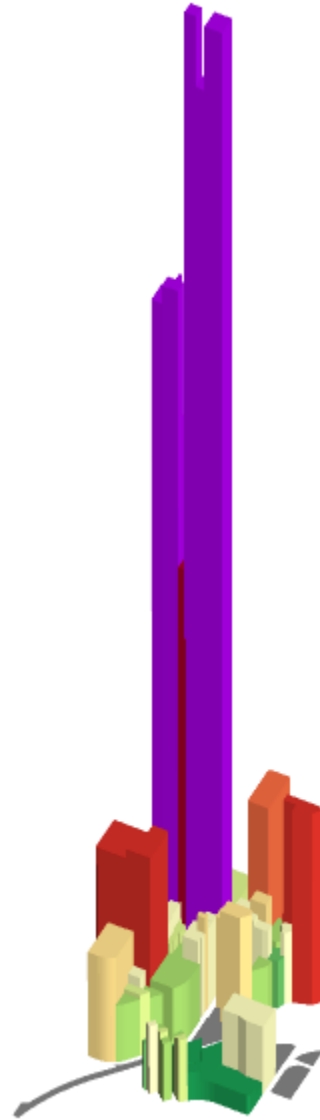


Mariner Link Station Example

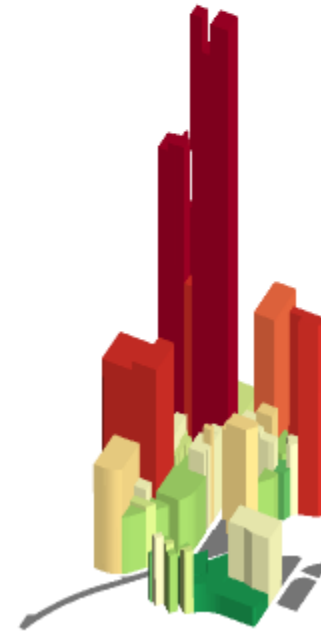
Snohomish County, WA



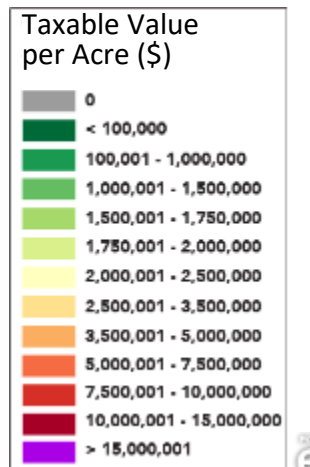
Current
\$1.7M



High
\$2.8M



Medium
\$2.2M



Why Does AHA Care About LVPA? Land Use? TOD?

- As goes business & transit, so goes housing
- LVPA shows how we can do more with less (land).
- Shows the value of different types of housing, as well
- Municipal finances always a hot topic

- Everything about housing gets easier when transit, utilities, jobs, commerce are in the same area
 - Parking gets easier, too
 - Which affects housing & affordability
 - Which affects...

Conclusion

- TOD is even better than we think
 - Housing near jobs (or transit to get them there) reduces SOV dependence
 - Housing near commercial services (shopping, dining, services) reduces SOVs
 - Parking is the Achilles heel of housing density that we must untangle
- (un)Affordability is even worse than most of our community knows
- Housing (un)Affordability reaches *much* higher into “polite society” than we appreciate
- Multifaceted collection of issues, with housing as their foundation