



HOUSING IN SEATTLE

General Housing Market

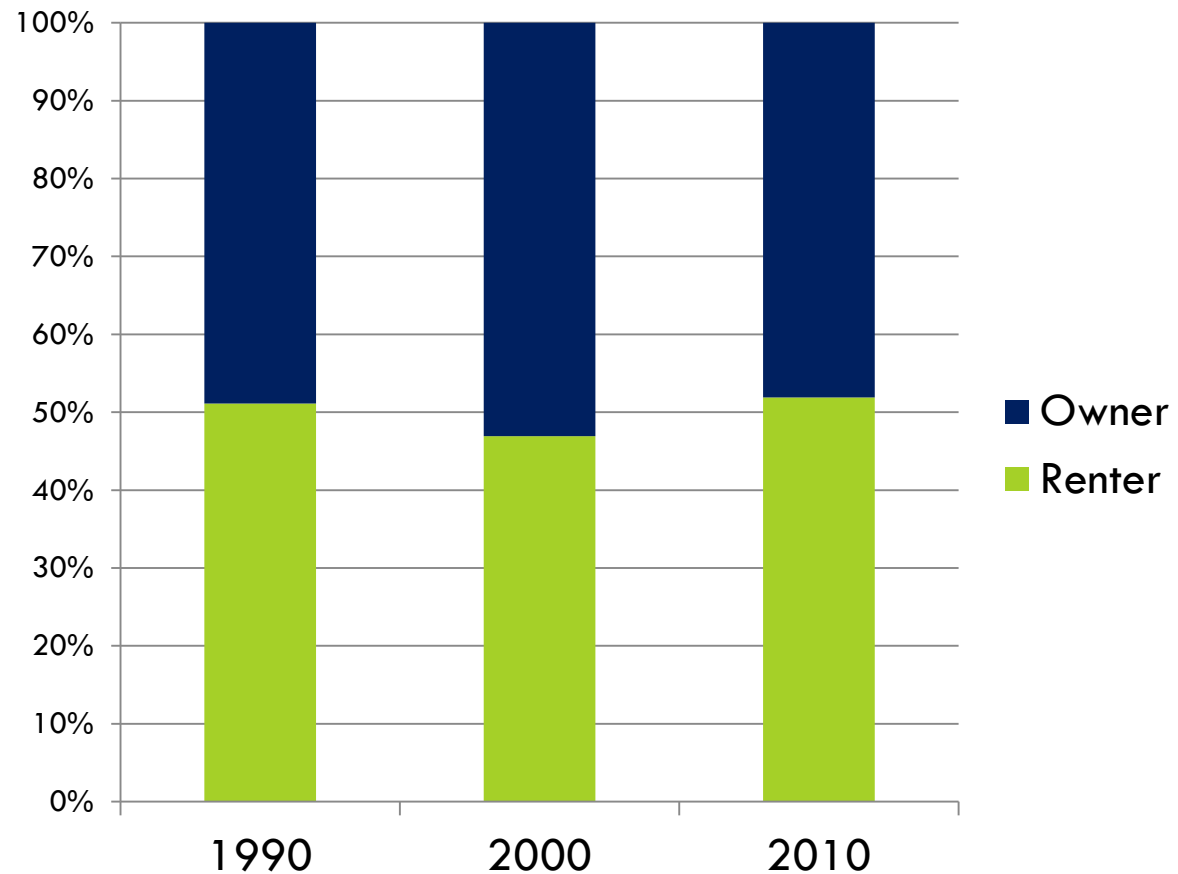
Housing Affordability

February 13, 2013



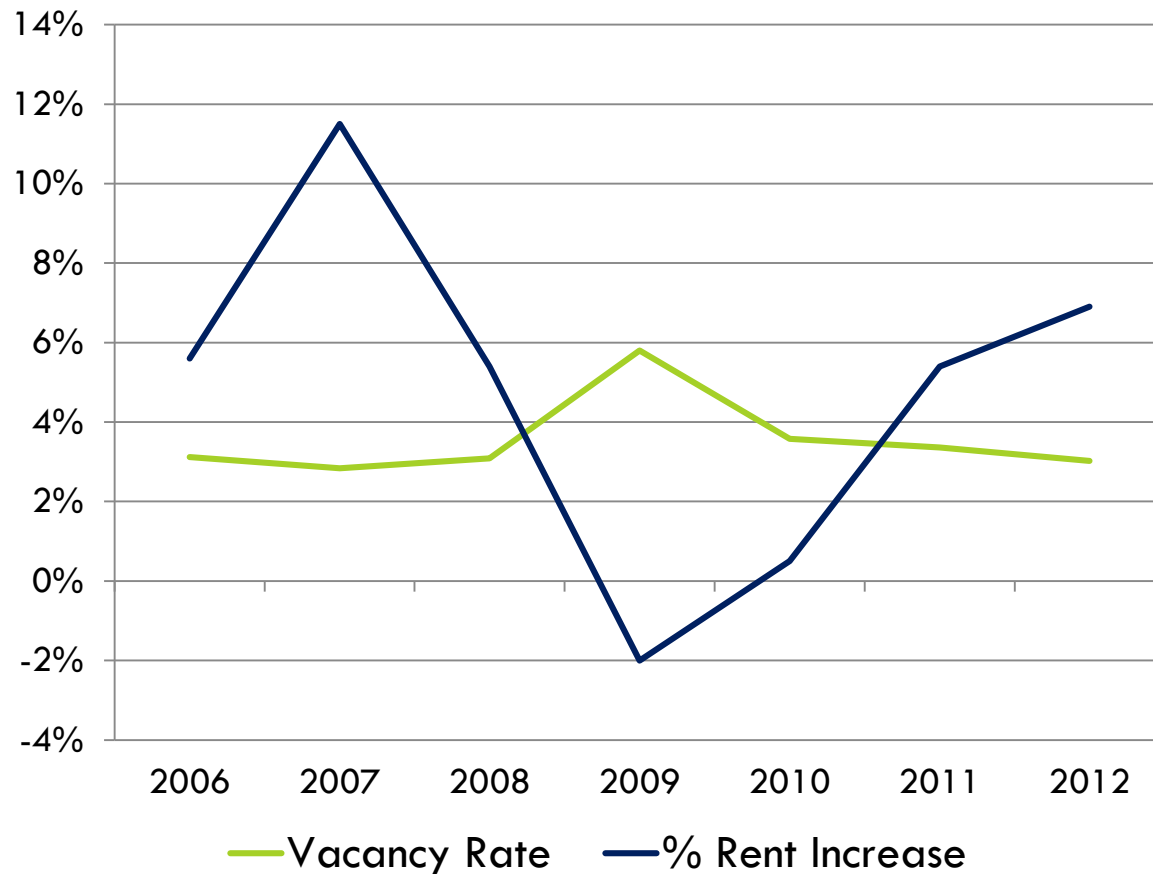
Renting vs. Owning in Seattle

Renter households make up over half of the households in Seattle.



Rental Market is Booming

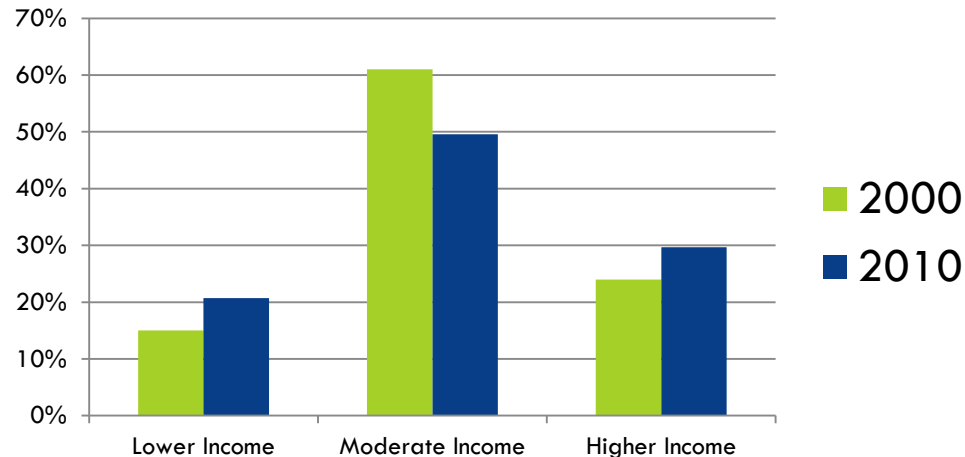
Since 2010, the average market vacancy rate for rentals has been moving closer to 3% while rents are on the rise.



Seattle's Middle Class is Shrinking

From 2000 to 2010, Seattle has increased at the margins of household income with more lower income and higher income households and fewer moderate income households.

Income Level	2000	2010
Lower Income (up to \$25,000/year)	15.0%	20.7%
Moderate Income (\$25,000 - \$100,000/year)	61.0%	49.6%
Higher Income (\$100,000+/year)	24.0%	29.7%

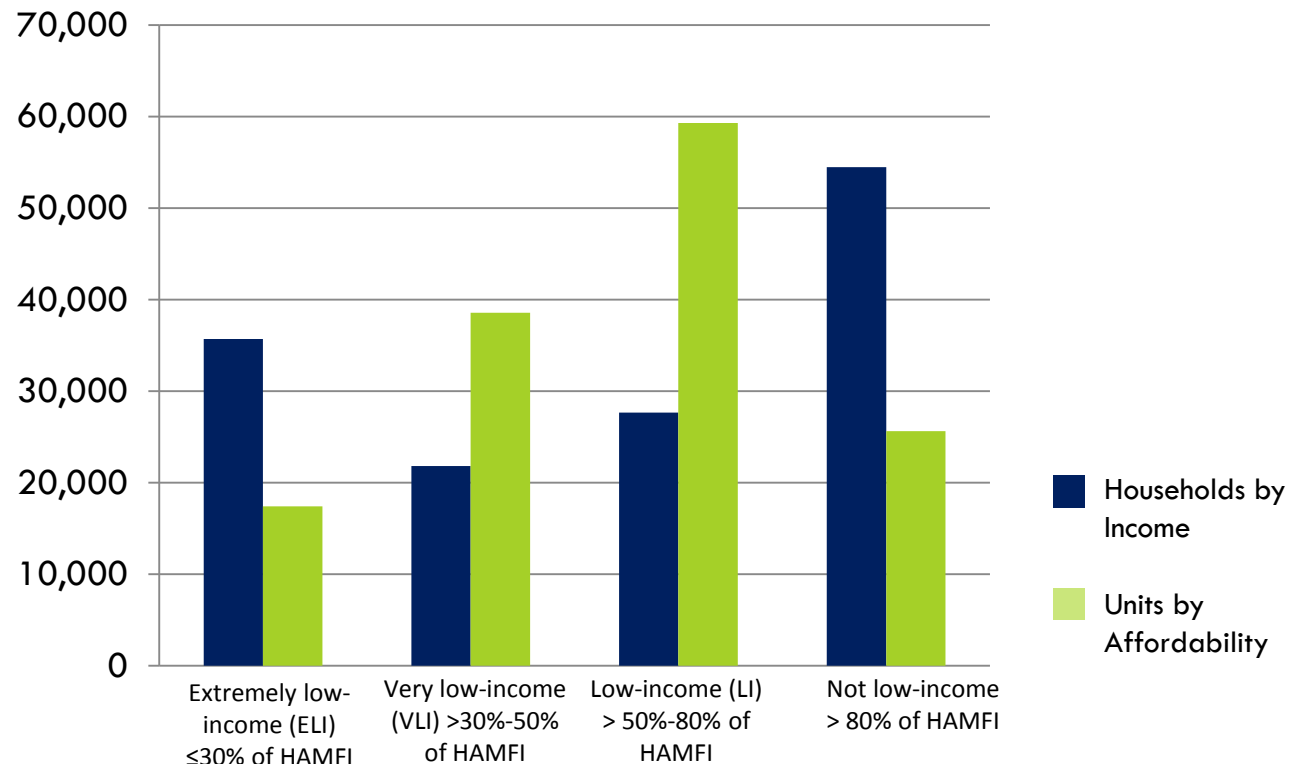


Source: Decennial Census 1990 & 2000

Income and Housing Affordability

There exists a significant imbalance between a household's income and affordability of existing rental units.

Estimated Renter Households and Rental Units by Household Income and Unit Affordability



Cost Burdens Among Renter Households

Housing costs are considered affordable for renter households if no more than 30% of income is required for rent and basic utilities.

In Seattle, over 29,000 renter households pay more than 50% of their income for housing*

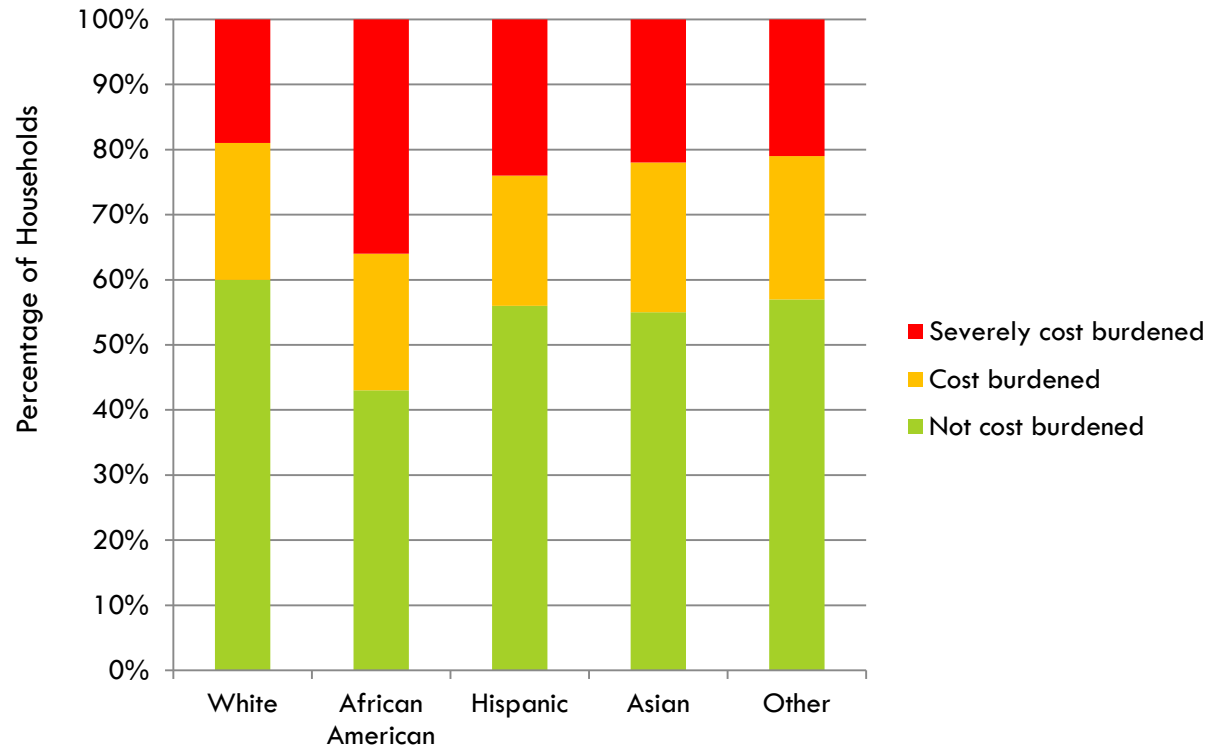
- Over 75% of these severely cost burdened households have extremely low-incomes (<30% of area median income, or \$20,800 for a 2-person household).*
- Half of severely cost burdened households are estimated to pay more than 75% of their income for housing.**

Source: *HUD Comprehensive Housing Affordability Strategy (CHAS), 2005-09 American Community Survey, 3-Year Estimates

** 2006 American Community Survey 1-Year Estimates, Public Use Microdata Sample (PUMS)

Who is Cost Burdened?

36% of African American renter households are severely cost burdened (spend more than 50% of their income on rent and basic utilities).



Homelessness Remains a Critical Issue

Despite Seattle's robust response to homelessness, this year's count for unsheltered individuals was slightly up.

One Night Count: Unsheltered in Seattle

- 2011: 1,753
- 2012: 1,898
- 2013: 1,989