

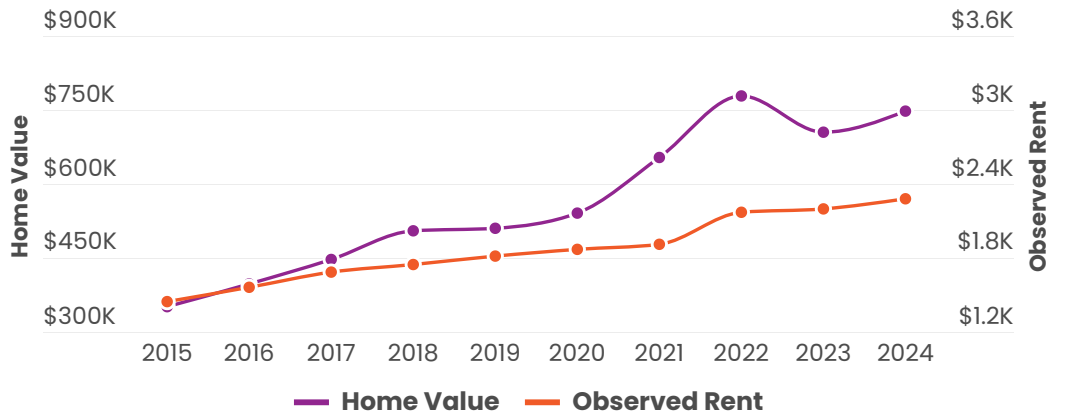
2024 Housing Monitoring Update

As part of the Regional Housing Strategy, PSRC continues to monitor changes in the housing landscape. PSRC will measure progress our member jurisdictions are making while they plan for more growth, finalize comprehensive plans, and update development regulations to promote more housing.

Housing Affordability

- ▶ Between high home prices and mortgage rates, purchasing a home is more expensive than ever
- ▶ In 2023, a household needed to earn at least \$167,000 per year to afford the median priced home
- ▶ Renter cost burden continues to worsen among low and even moderate-income households. Racial disparities continue to persist

Change in Home Values and Rents

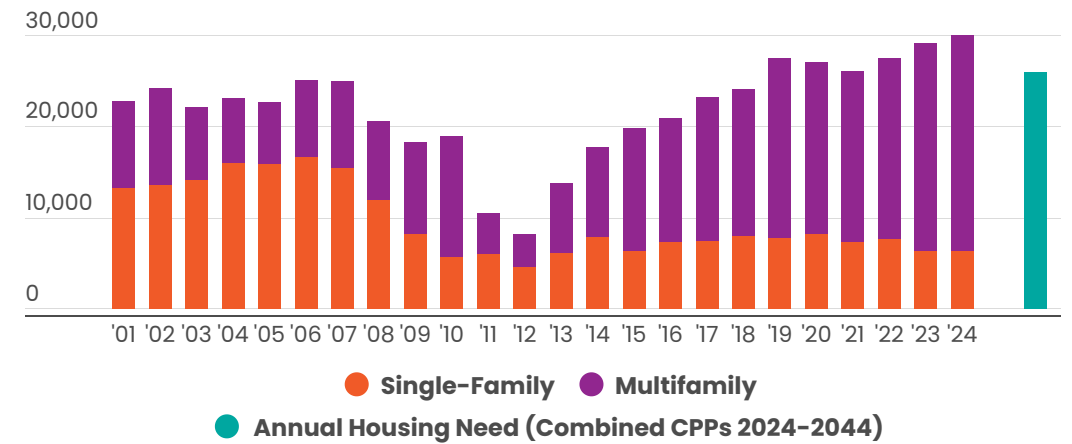


Source: Zillow, Zillow Home Value Index (ZHVI) and Zillow Observed Rent Index (ZORI). Values are from June of each year, with the exception of 2020, which is from May.

Housing Development

- ▶ The region has begun to address the housing shortage that developed over the last 15 years, but more is sorely needed
- ▶ Unfortunately, looking upstream, permitted multifamily units are on the decline
- ▶ 5000+ units of income-restricted units were constructed in 2022, a new high for the region

Annual Housing Production by Type

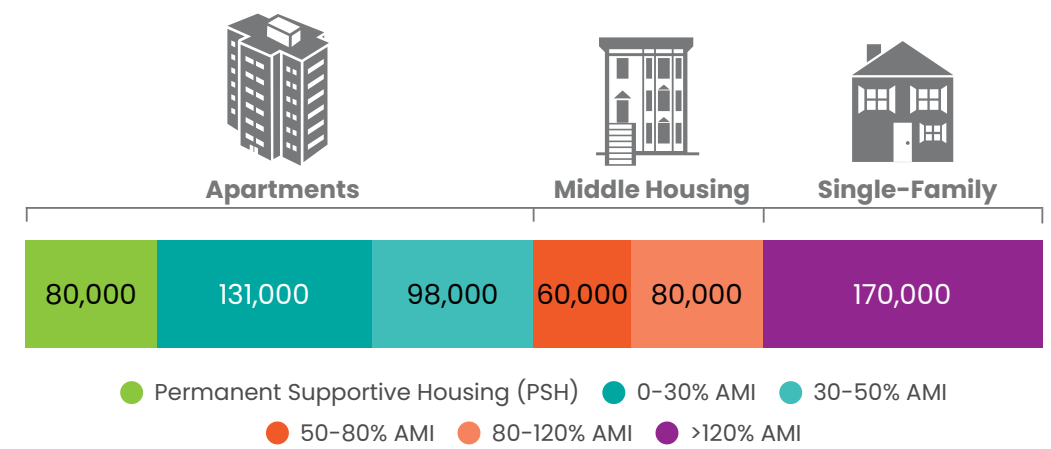


Source: PSRC calculations using: OFM, Postcensal Housing Unit Estimates 2000-2024, Intercensal Housing Estimates 2000-2020; 2000 Decennial Census, Table H30. Units in Structure

Planning for New Housing

- ▶ Good news is on the horizon! Jurisdictions are updating their comprehensive plans and development regulations to accommodate more housing
- ▶ In total, the region will need to accommodate 620,000 new units and 77,000 new shelter beds by 2044

Regional Housing Needs by Income Band



Source: Countywide Planning Policies: King, Kitsap, Pierce, Snohomish

What's Next?

- PSRC has resources to help jurisdictions identify and implement housing tools:

• [Housing Innovations Program \(HIP\)](#)



• [Housing Opportunities by Place \(HOP\)](#)



- PSRC will survey city staff for the [Housing Incentives and Tools Survey \(HITS\)](#) in 2025

