Overlake Transit Center

AREA DESCRIPTION —
The Overlake Transit Center transit community, located in the City of Redmond, is served by the Metro RapidRide B Bus Rapid Transit line and other Metro transit service. It is also a future light rail station on the East Link extension, with service beginning in 2023.

Current land use is predominantly commercial with a majority occupied by the Microsoft Corporation campus. The community is characterized by large blocks, few sidewalks, and is bisected by State Route 520, impeding connectivity and walkability.

Overlake Transit Center has a population of 2,233 with 59 percent minority, making it relatively more diverse than the region and most of the transit communities studied. With 47 percent of the population holding a Bachelor’s Degree, Overlake Transit Center community is relatively highly educated. Incomes and household sizes are also larger than most transit communities studied. More than 40,000 jobs are located within a half mile of the transit center.

Housing is primarily renter occupied multifamily. Compared to regional need and corridor averages, affordability is low for households earning less than 50% AMI.

LOCAL PLANNING —
The Overlake Transit Center community is located within a Regional Growth Center. Redmond’s comprehensive plan, last updated in 2011, includes the Urban Center Element, which addresses both Downtown and Overlake Regional Growth Centers. The plan includes policies and land use designations encouraging a pedestrian-friendly environment and supporting high capacity transit.

HOUSING

TOTAL HOUSING UNITS: 1,613
AFFORD. RANGE (0-50% AMI): 21%
HOMEOWNERS: 10%
RENTERS: 90%
COST BURDEN (% OF INCOME): 22%

PEOPLE PROFILE

Communities with a low displacement risk tend to be moderate to higher income communities and/or communities with lower market pressures. Good access to opportunity means households benefit from a wide range of nearby resources.

PEOPLE

COMMUNITY

POPULATION: 2,233
RACIAL
DEMOGRAPHICS: 59% minority, 45%
AGE: 24% > 18 years, 19%
MED-HI INCOME: $91,214
EDUCATION: 47% BA or >

AFFORDABLE HOUSING BY INCOME LEVEL

HIGH-50% AMI: 43%
80-120% AMI: 54%
50-80% AMI: 3%
0-80% AMI: 3%

PLACE PROFILE

Communities with lower TOD orientation have a physical forms and activity level that do not strongly support a dense, walkable and transit supportive neighborhood. A stronger real estate market suggests there is higher pressure for new development in the near- to mid-term.

TRANSPORTATION

The Overlake Transit Center transit community is located within a Regional Growth Center. Redmond’s comprehensive plan, last updated in 2011, includes the Urban Center Element, which addresses both Downtown and Overlake Regional Growth Centers. The plan includes policies and land use designations encouraging a pedestrian-friendly environment and supporting high capacity transit.

IMPLEMENTATION APPROACH

4 Transform and Diversify communities are neighborhoods or centers passed for transformation due to good access to opportunity and strong real estate markets, together with recent planning efforts. However, many lack the sufficient physical form and activity levels to fully support future transit oriented growth. Key strategies leverage stronger markets to diversify land uses, make public realm improvements and expand affordability. These communities are currently either employment nodes or single-family neighborhoods with little mixing of uses or intensity of development. They also have limited housing choice, either through lack of housing or affordability. At the same time, they have stronger markets and near-term potential to grow as equitable transit communities. Six communities are categorized as Transform and Diversify, all located in the East Corridor (with no current light rail stations).

KEY STRATEGIES:
- Development regulations and capital facilities investments that support market demand
- Full range of tools for new and preserved affordable housing
- Community needs assessment and targeted community investments