What Factors Impact Affordability?

A number of factors affect the cost of renting or purchasing a home. In the central Puget Sound region, economic, demographic, and land use factors have led to an increasingly competitive housing market.

Rent Affordability Varies Across the Region

<table>
<thead>
<tr>
<th>County</th>
<th>Rental Units Affordable &gt;80% AMI</th>
<th>Rental Units Affordable 0-80% AMI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seattle-Shoreline</td>
<td>3,113</td>
<td>1,827</td>
</tr>
<tr>
<td>Kitsap County</td>
<td>11,413</td>
<td>3,179</td>
</tr>
<tr>
<td>Pierce County</td>
<td>12,179</td>
<td>3,179</td>
</tr>
<tr>
<td>Southeast King County</td>
<td>14,700</td>
<td>8,466</td>
</tr>
<tr>
<td>Snohomish County</td>
<td>24,793</td>
<td>10,337</td>
</tr>
</tbody>
</table>

Almost three new homes were added to the housing supply every hour in 2016. Source: OPM

The region added more than seven jobs every hour in 2016. Source: PSRC

What are the Impacts of Rising Housing Costs?

Growth in the region has contributed to increased housing costs, but these increases are not uniform throughout the region. Low-income households in particular are most affected by rising housing costs.

Transportation Access

Cost of transportation can increase household costs by $10,000 per year. Source: Center for Neighborhood Technology

Household size is expected to decrease from 2.50 to 2.36 people by 2050. Source: PSRC

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Metro Area Home Prices and Rents

A household needs to earn $150,000 to afford a median-priced home, that is equivalent to six full-time jobs at minimum wage. Source: Zillow

Note: Data represent March estimates for the Seattle-Tacoma-Bellevue MSA; median rents are for the multifamily (5+ unit) rental stock; median home prices are for all homes, including single family homes and condominiums.

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