Rethinking Parking and Its Impact on Housing

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Bellevue Context

• Downtown has become Bellevue’s fastest growing neighborhood
• 2035 housing growth
• Bellevue SF sales price is over $1M
• Median 1-bed rent about $2,000/mo
  2-bed about $2,500/mo
• Job growth in Bellevue pushing up housing costs
Cost and Opportunity

• Structured parking in Downtown or BelRed $30,000 to $50,000+ per stall

• Underground parking most prevalent in Downtown

• An above-grade parking structure required to provide improvements increases cost per stall

• When ARCH was created 25 years ago, a Bellevue affordable unit was $80,000 - $120,000. Now that’s about 2 parking spaces.
Cost and Opportunity
130th Example

- A 3-acre surface park and ride proposed by Sound Transit at the 130th Station in BelRed was reimagined as 1 acre of structured parking and 2 acres of TOD, including affordable housing.

- Right now the land value of the 2-acres may not support both the structured park and ride and buy down housing affordability.

- The 130th Park & Ride and TOD may become an example, like 12th Avenue Arts, where a surface parking lot can be an opportunity for affordable housing.
Suburban to Transit Served Centers

- Up until 2017, Bellevue incentivized structured and underbuilding parking in DT
- Structured parking is expected norm for redevelopment in BelRed, Wilburton, East Main.
- City has minimum and maximum parking ratios, with ability to modify parking requirement through parking studies
- Bellevue DT has little on-street parking
- With light rail coming to Bellevue centers in 2023, likely less dependence on cars and need for parking
Early Parking Incentives

• Bellevue’s 1979 DT Plan envisioned a pedestrian-friendly, mixed-use urban center

• It took 20 years for the market to bring critical mass of residential to DT

• In the late 90s, Bellevue provided funding and parking incentives for two pioneer DT projects- Pacific Inn and Ashwood Court

• DT parking reduced to .25 spaces per small affordable unit
Parking in Affordable Housing

- Flexibility in parking standards- tandem parking and off-site parking agreements
- Bellevue projects funded through ARCH required to provide a parking space or cost of a parking space in calculating affordability
- Community meetings for new MF development- concern for parking impacts
Centers Parking Incentives

- Downtown and BelRed allow reduced parking for small affordable units
  - DT core: 0 min 2 max spaces/unit
  - DT other 1 min 2 max spaces/unit
- DT affordable studio (60% AMI) can be reduced to .25 spaces/unit
  - BelRed node: .75 min 2 max
  - BelRed other: 1 min 2 other
- BelRed affordable studio and 1-bed (60% AMI) can be reduced to .25 spaces/unit
- Downward trend over past 10 years of parking built in residential projects
• Affordable Housing Strategy includes action to encourage smaller, more affordable apartments around light rail by reducing parking requirements
• Future opportunities for shared parking requirements
• With light rail, parking in centers likely to be re-examined.