Overview

1. Why Housing?
2. Housing in VISION 2040
3. Housing in Growing Transit Communities
4. Housing Work Session Feedback – May 2018
5. Discussion Questions
Why Housing?

Metro Area Home Prices and Rents, 2011–2018

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.
Why Housing?

Scoping Comments

• **Affordability** is a regional issue:
  • Promote different **types** of housing
  • Recognize transportation **costs**
  • Cities should play a role in **providing housing options**

• **Connect housing** to services, transportation, jobs, parks & open space

• Focus on **placemaking** and neighborhood character
Public Opinion Survey

• 59% of residents feel it is difficult to access affordable housing

• 77% believe it is important to encourage a range of housing options that meet residents’ budgets and needs

• 73% prefer developing affordable housing near transit rather than near highways
Policies address:

• Housing **production** that meets existing and future needs
• Emphasis on the **location** of housing
• Fair and **equal access** to housing
• Preserving and expanding housing **affordability**
• Incorporating quality and **environmentally friendly design**
• **Healthy** and safe home choices
Housing in VISION 2040

**Actions:**

- Develop a **regional housing strategy**, including a regional needs assessment
- Establish a **regional housing program** to support that strategy
Goal: Provide housing choices affordable to a full range of incomes near high-capacity transit.

Attract at least 25% of housing growth in the region to communities with high capacity transit.

New housing units should be proportional to regional-wide affordability needs which is approximately:

- 18% of HH – 50-80% AMI
- 12% of HH – 30-50% AMI
- 13% of HH—Less than 30% AMI
Common Themes

- Recognition that housing is a regional issue and the need for greater regional coordination and consistency
- Need for additional technical assistance, data, and monitoring
- Strategically leverage affordable housing opportunities in high growth areas, such as transit communities
Housing Work Session Feedback

**Housing Supply**
- Focus housing growth in areas with existing infrastructure and services, and access to transit
- Technical assistance to ensure development regulations do not hinder growth
- Community education and outreach

**Affordable Housing Incentives**
- Provide legal clarity on affordable housing incentives
- Model ordinances and codes
- Support of specialized housing planner at PSRC
- Community education and outreach
Funding & Finance
• Advocacy for new revenue sources
• Research and technical assistance on the potential impacts of new revenue sources
• Model strategies for affordable land assembly and acquisition
• Coordinating regional employers to develop a philanthropic loan or grant fund

Displacement & Preservation
• Displacement risk analysis with focus on communities with current and future high capacity transit stations
• Model ordinances to prevent and mitigate displacement
• Education and outreach on resources for seniors to age in place
Tenant Protections
• Provide resources and information for tenants about their rights
• Model tenant protection policies
• Provide legal clarity for jurisdictions

Assessment, Monitoring & Reporting
• Consistent data resources and methodology
• A regional data dashboard to report key metrics
• Promote partnerships between local jurisdictions and non-profit and private sector groups to collect and analyze data
Questions for the Committee

• What are efficient ways to organize the board’s review of the current housing chapter?
• Is anything missing from the policies and/or actions in the current VISION 2040 housing chapter?
• How can the feedback from the Peer Networking event be distilled into key problem statements to focus the GMPB’s July discussion?
• What roles can PSRC, counites, cities, and other agencies play to implement these housing strategies?
Next Steps

Upcoming Discussions

• June 21 – RSC Co-Chairs
• July 5 – GMPB extended work session on housing

Future RSC & GMPB Discussions

• Accountability, implementation, and monitoring
• Displacement

Ongoing Work

• Summer/Fall 2018 – PSRC staff work with stakeholders to update the chapter
Thank you.