

REGIONAL HOUSING STRATEGY



Bellevue Planning Commission • January 11, 2023

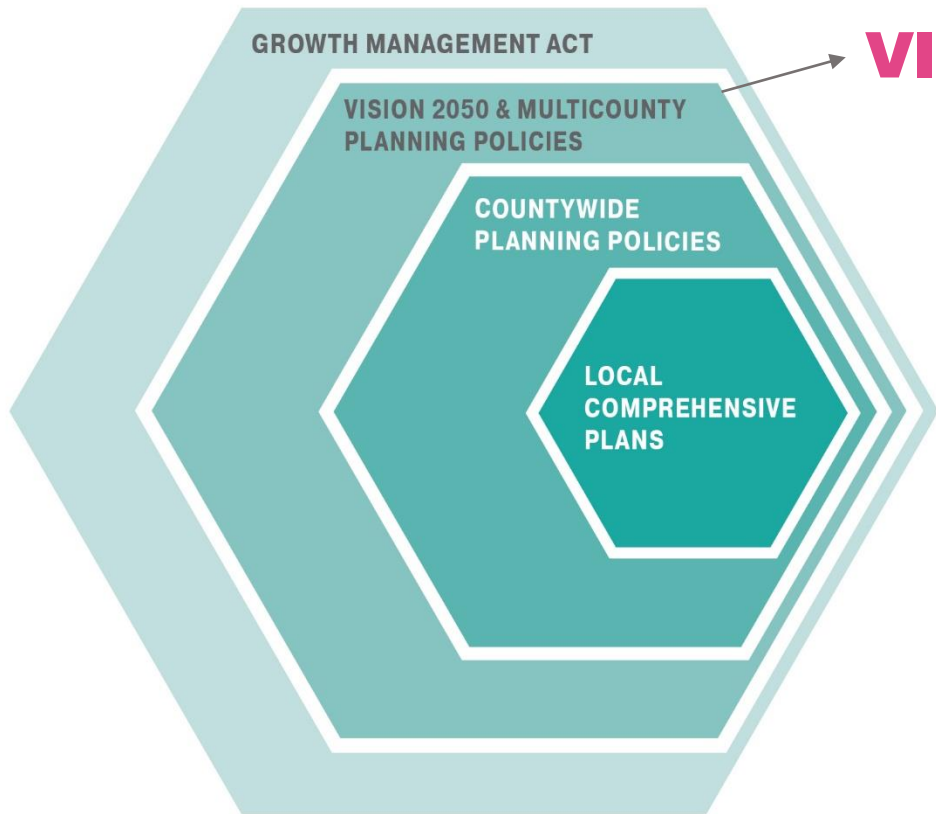
Central Puget Sound Region



- 4 million people
- 4 counties: King, Pierce, Snohomish, and Kitsap
- 82 cities and towns
- Urban and rural
- 6,300 square miles
- 1,000 square miles in urban growth areas



Planning Framework



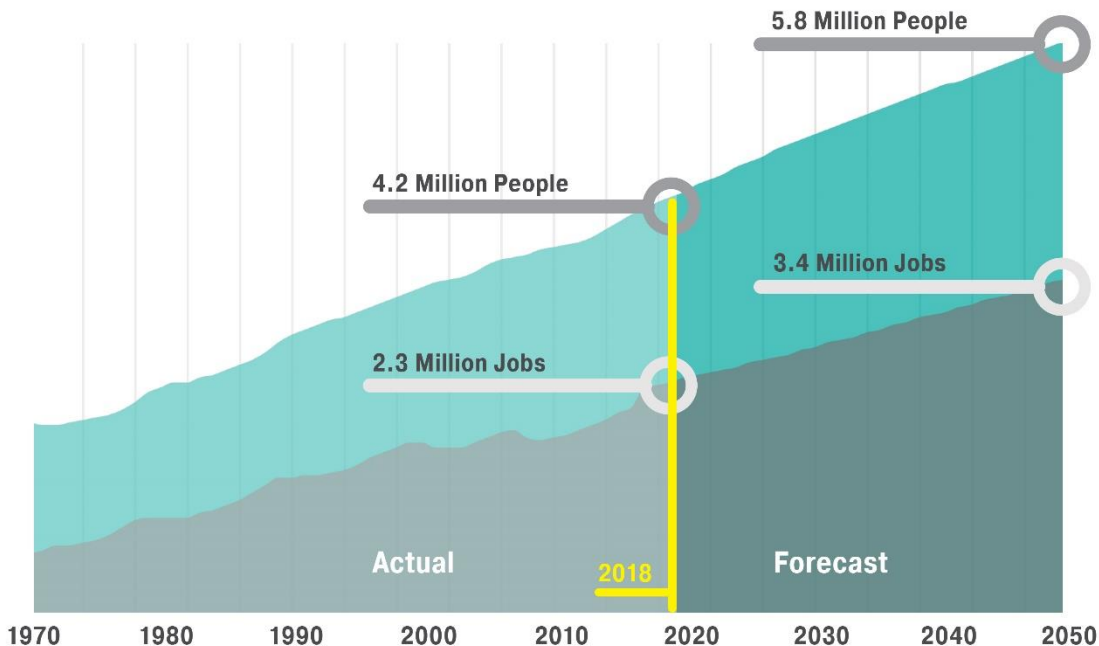
VISION 2050



Regional 2050 Growth Forecast




- The region is projected to grow by about **1.6 million people** by 2050
- The region is projected to add about **1.1 million jobs** by 2050



Source: PSRC, 2018 Regional Macroeconomic Forecast

Key Policy Themes in VISION 2050

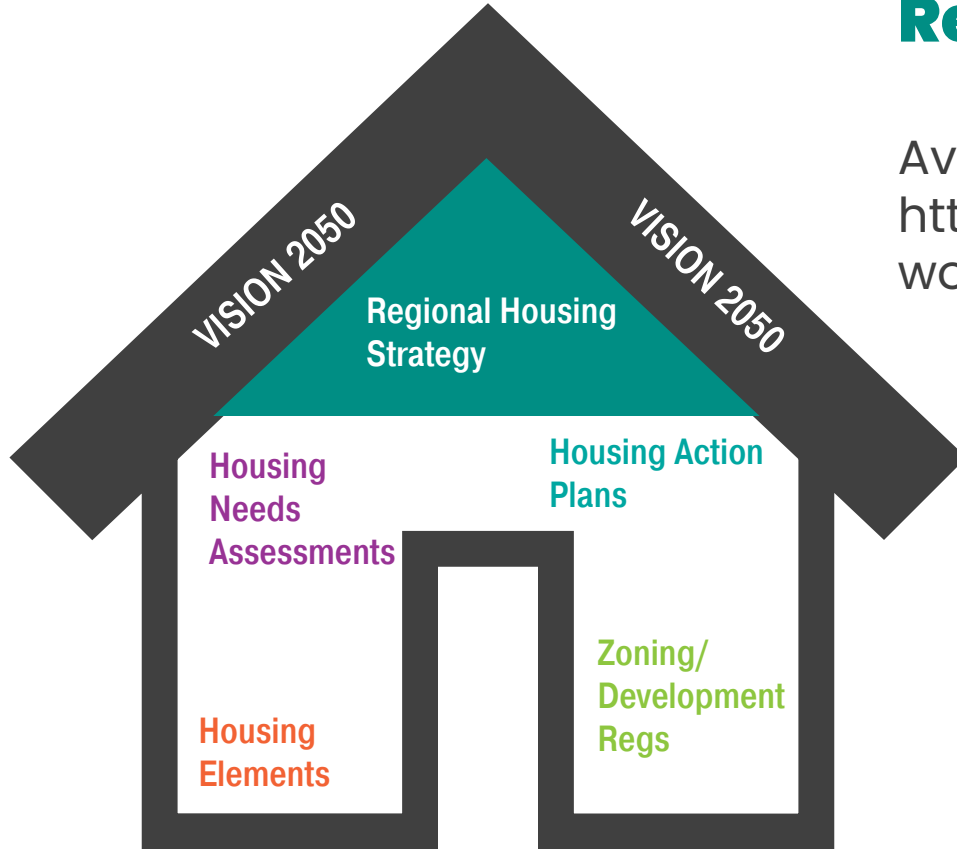


-  Increase **housing** choices and affordability
-  Provide **opportunities** for all
-  Sustain a strong **economy**
-  Significantly reduce greenhouse gas **emissions**
-  Keep the region **moving**
-  Restore the health of **Puget Sound**
-  Protect a network of **open space**
-  Growth in **centers** and near **transit**
-  Act **collaboratively** and support **local efforts**

Housing in VISION 2050

- Housing is a regional issue
- Housing access and affordability are tied to transportation, the economy, the environment, and overall quality of life
- Jobs-housing balance is a key issue



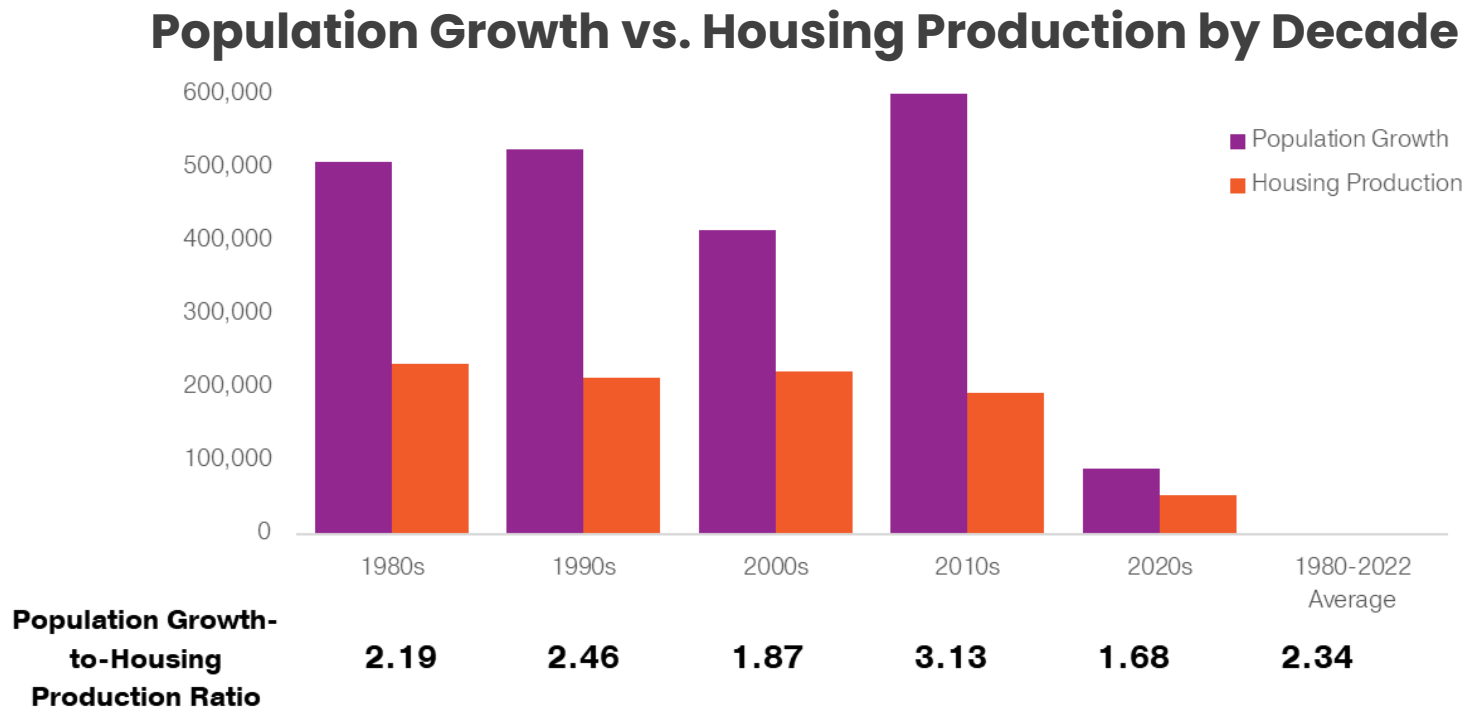


Regional Housing Strategy

Available online at
<https://www.psrc.org/our-work/regional-housing-strategy>



Recent uptick in housing production is helping to correct backlog, but more units are needed



Source: U.S. Census Bureau, Washington State Office of Financial Management



Between 2020 and 2050 the region needs 800,000 additional housing units to accommodate future growth



King County – 418,000 units



Kitsap County – 43,000 units



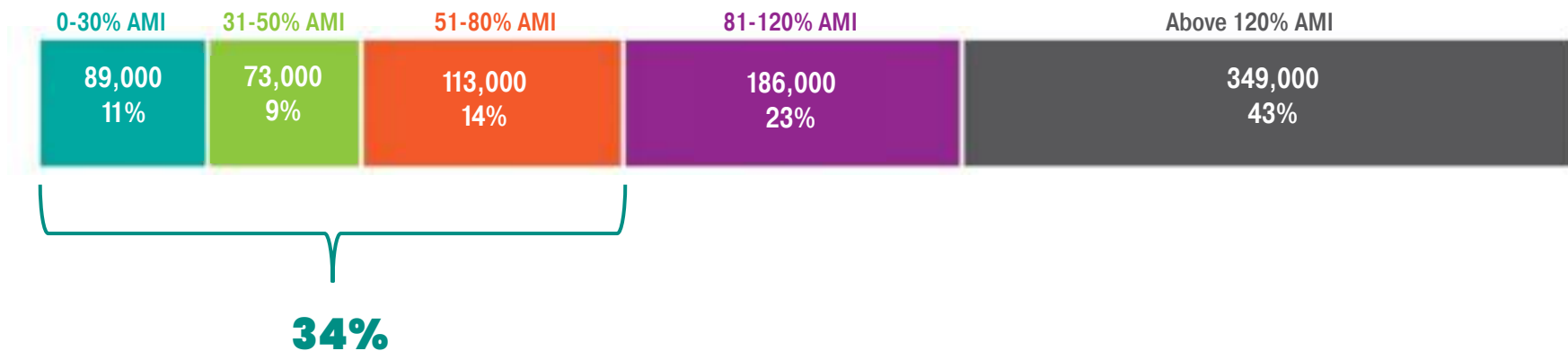
Pierce County – 161,000 units



Snohomish County – 187,000 Units

Over one-third of new units should be affordable to moderate- and lower-income households to meet future affordability needs

Households by Income Level, 2050



Focus Areas for Actions and Tools

Supply



Stability



Subsidy



Supply: Build more housing of different types

- Allow for more **multi-family housing choices near transit**
- Allow for more **middle density housing**
- Allow for more **housing choices within single-family zones**
- **Reduce the costs** to build housing

Stability: Provide opportunities for residents to live in housing that meets their needs

- Strengthen **tenant assistance and protections**
- Increase **access to home ownership**
- Increase **services and amenities** to provide access to opportunity in low opportunity areas
- Incentivize and/or require the **creation and preservation of long-term affordable housing**

Subsidy: Create and sustain long-term funding sources for very low-income households and unhoused residents

- Advocate for **substantial federal and state funding** to address affordability for very low-income households
- Encourage **major employers to finance affordable housing construction and preservation** to provide opportunities for employees to live closer to where they work
- Expand **local funding options** and how they are used across the region

Implementation – Regional

	Capacity	Resources	Funding
PSRC	<p>Support state and local efforts to advocate for funding reforms</p> <p>Convene stakeholders to increase collaboration, resource sharing, and public-private partnerships</p>	<p>Provide technical assistance to support local work, including guidance on engaging community members, and model codes and ordinances</p> <p>Provide data and research including ongoing monitoring of implementation efforts, and exploring the feasibility of potential new tools and resources</p>	<p>Explore financial incentives for housing actions</p>

Implementation – Subregional & Local

	Capacity	Resources	Funding
Sub-Regional Agencies	<p>Support state and local efforts to advocate for funding reforms</p> <p>Convene stakeholders to increase collaboration, resource sharing, and public-private partnerships</p>	<p>Support local audits of existing development regulations and revise as needed</p> <p>Increase consistency in development regulations</p>	<p>Establish and/or expand a capital fund</p> <p>Explore establishing a housing benefit district, if enabled</p>
Local Jurisdictions	<p>Join a multi-jurisdictional agency, if applicable</p>	<p>Rezone/upzone</p> <p>Establish/expand tenant and landlord programs</p> <p>Audit existing development regulations and revise as needed</p>	<p>Contribute to multi-jurisdictional agency capital funds, if applicable</p> <p>Audit existing and potential local revenue sources and adopt new sources as needed</p>

2022 Monitoring Report

Provides a **snapshot of key housing measures** in the region as well as longer term trends

Key findings include:

- Housing is expensive, particularly for first-time buyers
- More housing units are needed, especially near transit
- There continue to be racial disparities in home ownership
- Partnership is critical for funding

Full report available online at <https://www.psrc.org/media/7294>



Public Opinion Survey

PSRC and the state Department of Commerce contracted with PRR to develop and conduct a **statistically valid public opinion poll**

Key findings include:

- The cost of housing is a top issue across the state
- Housing is hard to find, and discrimination continues
- Housing can strengthen communities
- Support for middle housing

Full report available online at <https://www.psrc.org/media/7324>

Housing Opportunities by Place

- Develop and use a typology to identify the strategies, tools, and actions that have the **most potential to make an impact in different types of places**
- More information, including interactive website, available in spring 2023



Housing Incentives & Tools Survey

- Survey local jurisdictions to better understand what **housing tools are being used** and their **impact on housing development and affordability**
- Build on 2010 and 2019 surveys
- Findings available in early 2023
 - Local tools and incentives to build more housing/affordable housing
 - Tenant protections
 - Displacement mitigation
 - Local revenue sources



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Dolce Si
Sicilian Bakery & Cafe

SHOP

Thank you.

