

# ATTACHMENT C BELLEVUE AFFORDABLE HOUSING NEEDS ASSESSMENT - KEY POINTS

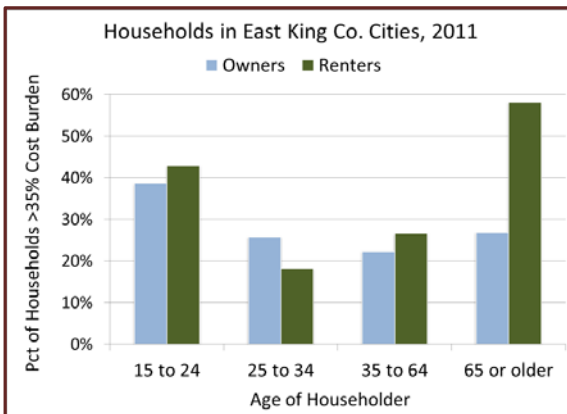
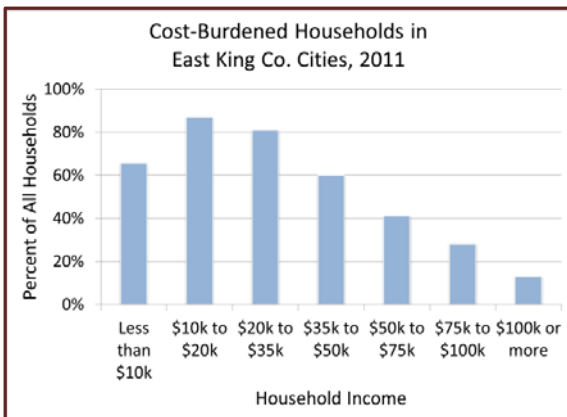
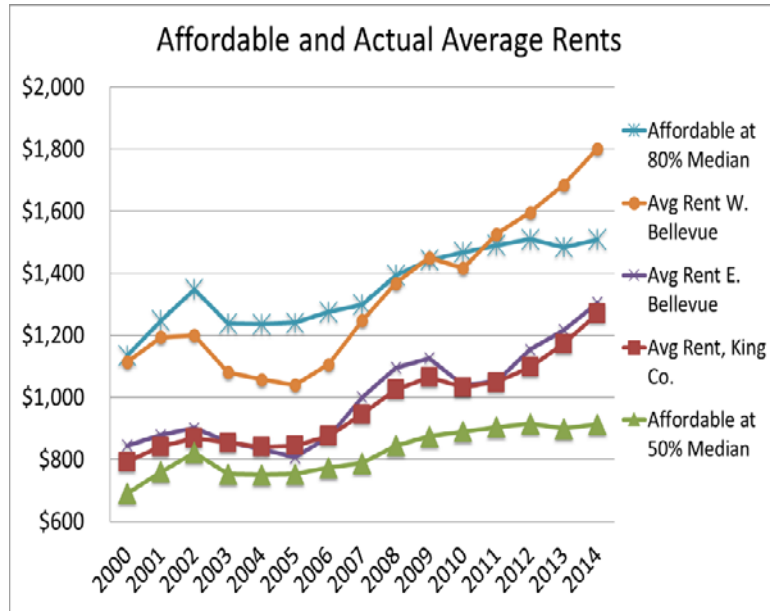
Following are some key points taken from the Housing Needs Assessment prepared for Bellevue's major Comprehensive Plan update. More updated and complete needs analysis will be prepared as part of the Housing Strategy work program.

## 1. HOUSING COSTS AND IMPACT ON HOUSEHOLDS

### Housing Costs

Historically, costs of rental and ownership housing have been higher in Bellevue and East King County than countywide. Housing prices, which dropped during the recession have returned to or are higher than pre-recession levels. The median single family home sale price in Bellevue is nearly \$800,000 (Fall 2015).

Apartment rents have been climbing steadily, with average rents in West Bellevue and Downtown at around \$2,000 month. This exceeds 80% median income, historically high levels relative to income. (W. Bellevue \$1,971, DT \$2,042, E. Bellevue \$1,509 Fall 2015)



### Cost Burdened Households

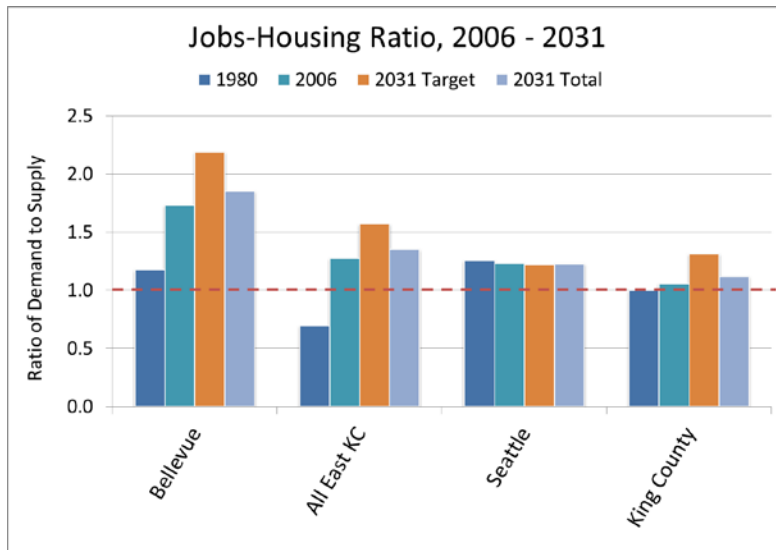
One in three (34.4%) Bellevue renters are cost burdened meaning housing costs account for over 30% of their expenses. This includes one in six (16.1%) Bellevue renters that are extremely cost burdened, with housing costs exceeding 50% of their expenses.

A higher proportion of young households and senior households are cost burdened, making it increasingly difficult for them to live in the community that has been their home.

### Cost burdened households struggle to meet daily living expenses such as food and medical costs.

Financial instability stresses households. When families move frequently seeking more affordable housing, children's stability and ability to succeed in school is impacted.

## 2. LOCAL HOUSING NEED – DEMAND FROM LOCAL WORKFORCE



2031 Target based on GMPC Housing and Employment Growth Targets

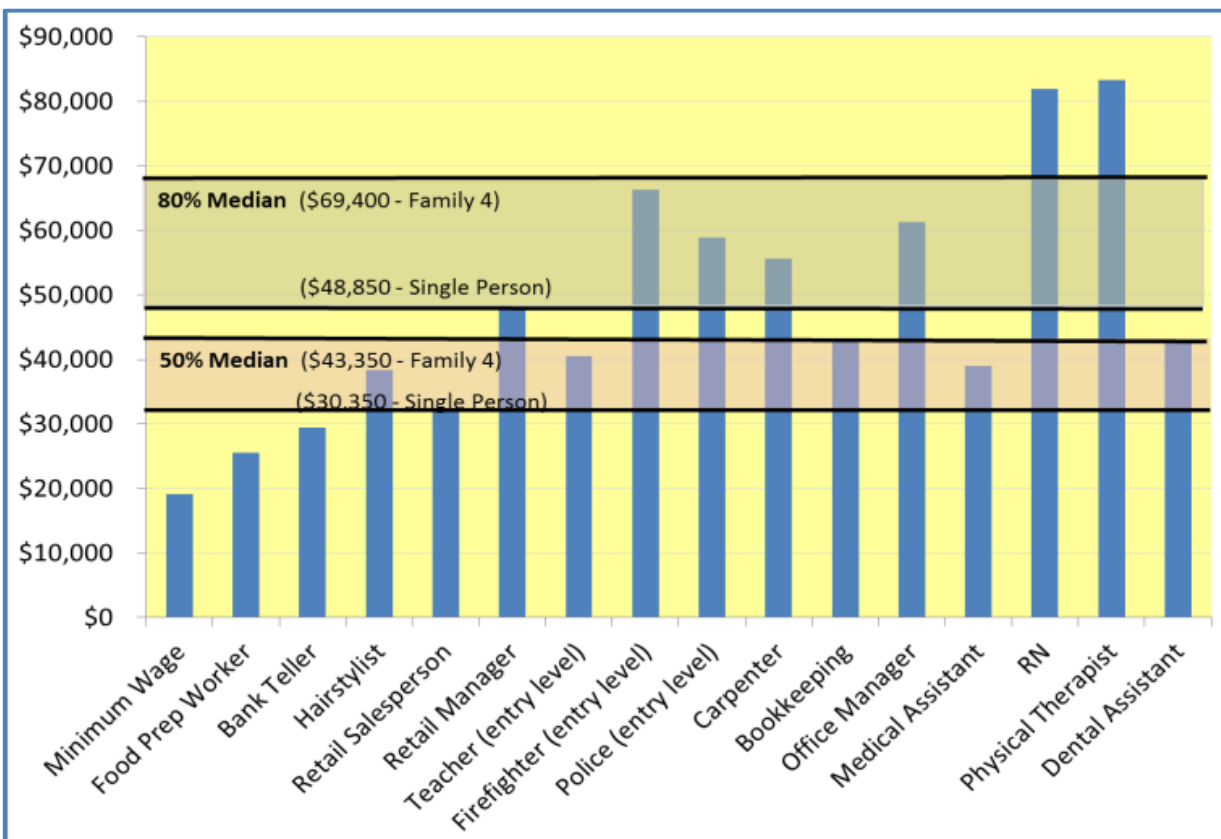
	Bellevue	East King County
Employment	53,000	133,400
Demand for Housing	37,850 units	95,300
Housing	17,290 units	60,650

***A primary demand for housing comes from a community's workforce.***

*Over the last 30 years Bellevue has seen a significant increase in the ratio of demand of housing from its workforce to the supply of housing (Job-housing ratio >1.5).*

*Planned employment growth in Bellevue will create thousands of new jobs and additional demand for housing, adding upward pressure on housing cost.*

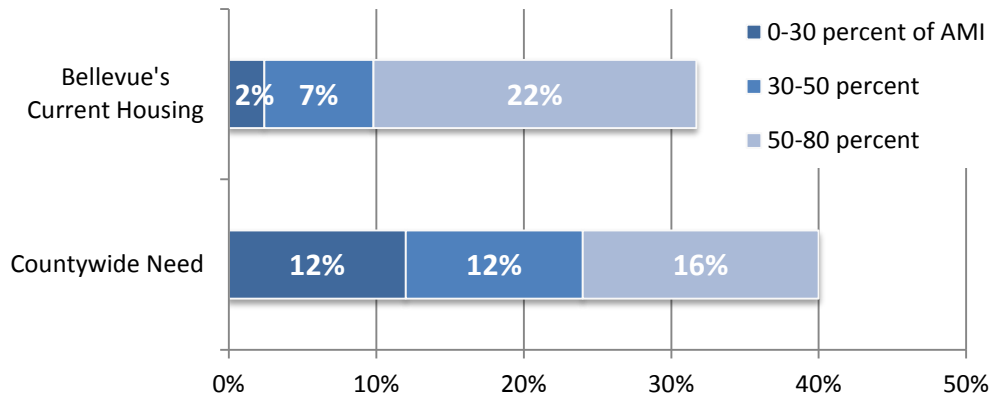
*A high proportion of local jobs have salaries in the low and moderate income level.*



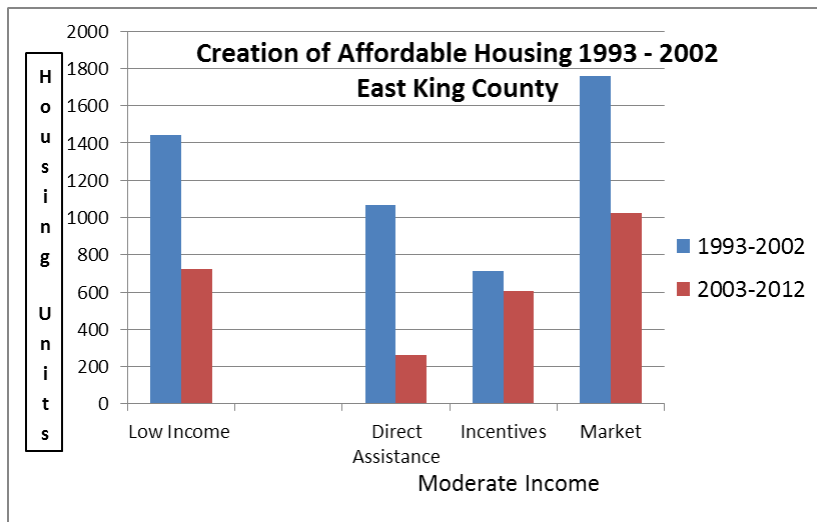
### 3. CREATION OF AFFORDABLE HOUSING

Bellevue has a low proportion of overall housing supply affordable to low and very low income households (9%) relative to both need (24%) and compared to countywide figures (15%).

#### Countywide Need for Affordable Housing by Ratio to Area Median Income



Source: CHAS data based on data from the U.S. Census Bureau, 2007-2011 American Community Survey



In terms of creating affordable housing, over the past 20 years Bellevue has achieved over 40% of their low income housing goal and exceeded its moderate income goal. However, the rate of creating affordable units has decreased significantly over the past 10 years to rates similar to other EKC cities.

### CREATION OF AFFORDABLE HOUSING 1993 - 2012

#### BELLEVUE

	Low Income (<50% of median income)					Moderate Income (50% - 80% Median Income)				
	Direct Assistance	Incentives	Market	Sub-total	% Afford Goal	Direct Assistance	Incentives	Market	Sub-total	% Afford Goal
1993-2002	754	0	8	762	73%	506	369	686	1,561	211%
2003-2012	185	0	0	185	17%	38	44	453	535	69%
1993 - 2012	939	0	8	947	44%	543	413	1,139	2,095	138%

Source: ARCH and City of Bellevue