

Snohomish County Housing Snapshot

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Snohomish County Summary

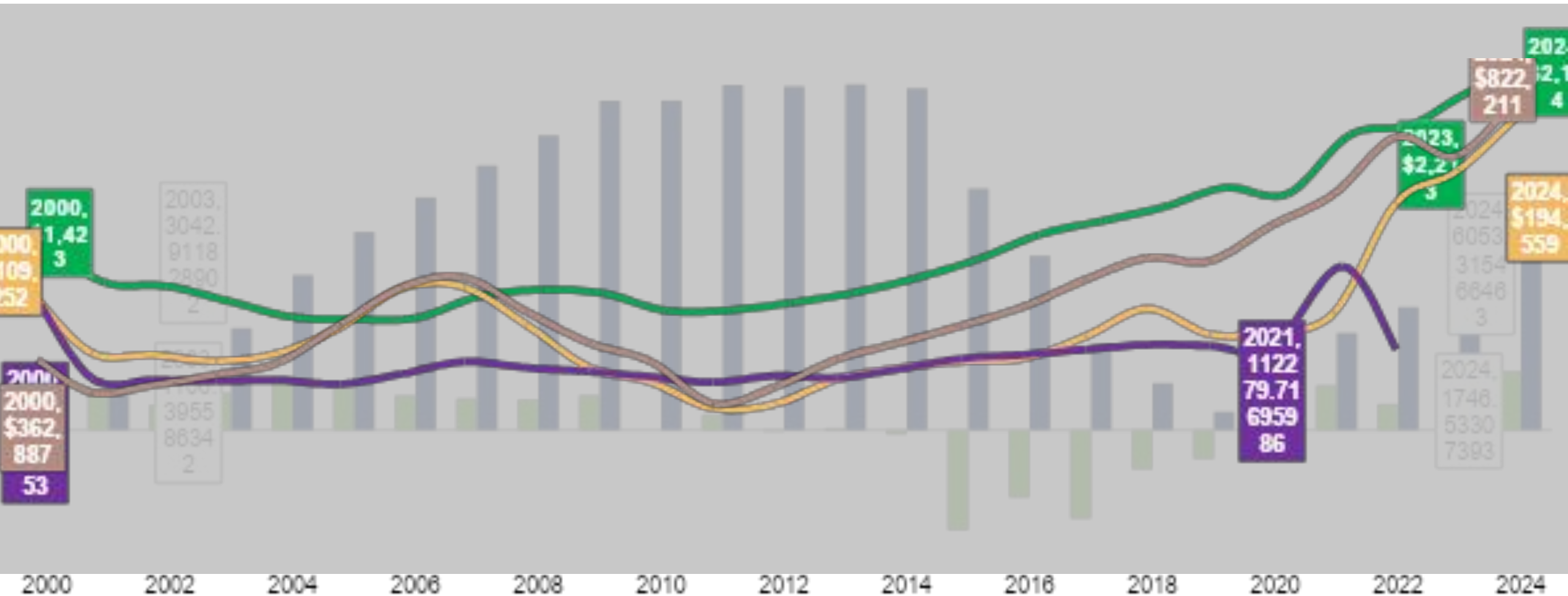


Housing
Stock
Annual
Surplus

Total
Surplu
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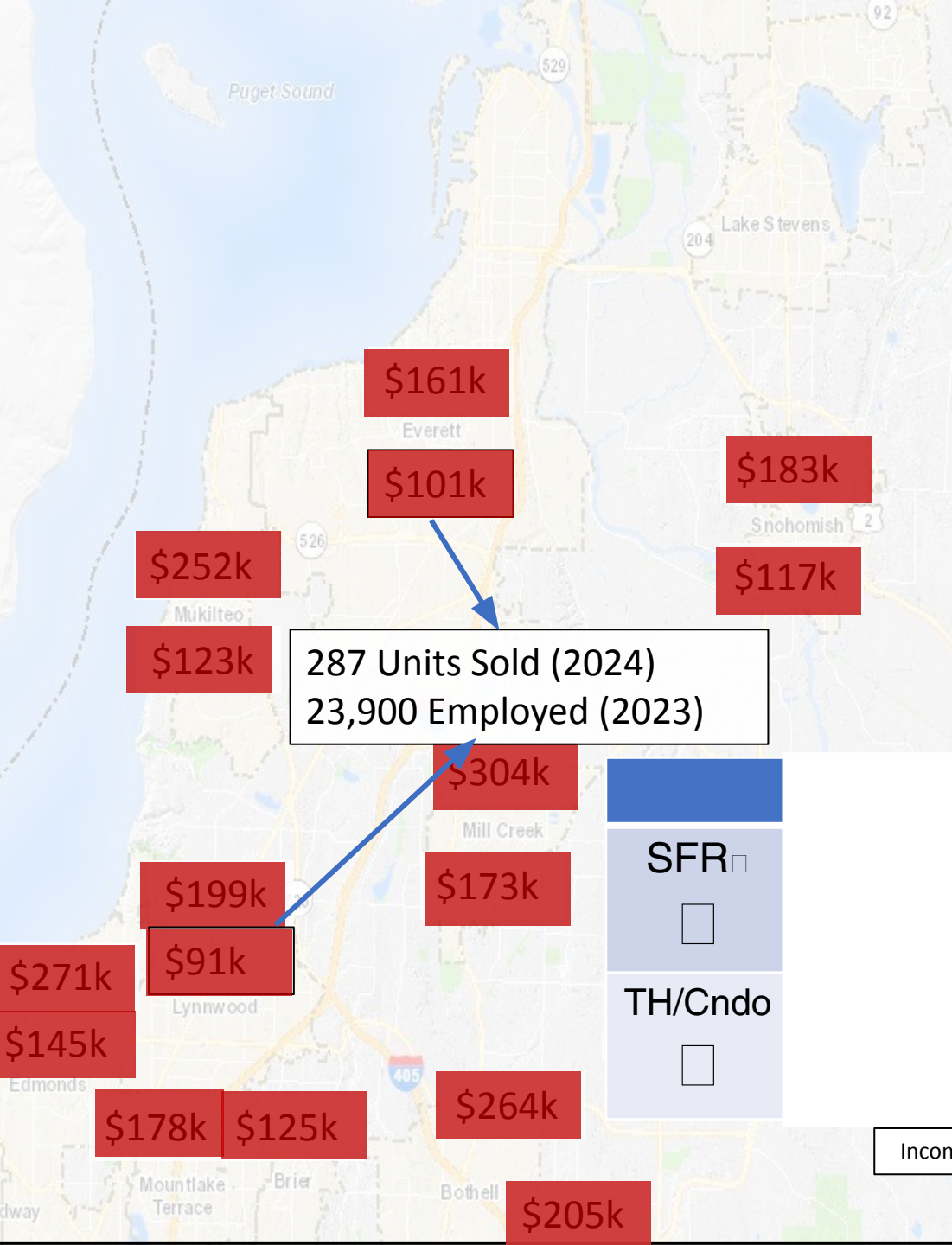
Sources: Office of Financial Management; Snohomish County Assessors Office; US Census Bureau via St. Louis Fed, Dupre & Scott, Commercial Analytics, AHA Staff analysis of Apartments.Com Data

In One Slide: What's The Problem?



Housing Stock Annual Surplus
Total Surplus
Median Sale Price
Required Income
Median Income
Avg. Rent

Sources: Office of Financial Management; Snohomish County Assessors Office; US Census Bureau via St. Louis Fed, Dupre & Scott, Commercial Analytics, AHA Staff analysis of Apartments.Com Data



Occupation:	25 th Pct	50 th Pct	75 th Pct
Dentists, General:	\$152k	\$172k	\$226k
Database Administrators:	\$81k	\$132k	\$156k
Electrical Engineer:	\$104k	\$130k	\$160k
Accountants & Auditors:	\$77k	\$96k	\$120k

In 2024: Who Could Buy Where?

☐

SFR☐

TH/Cndo☐

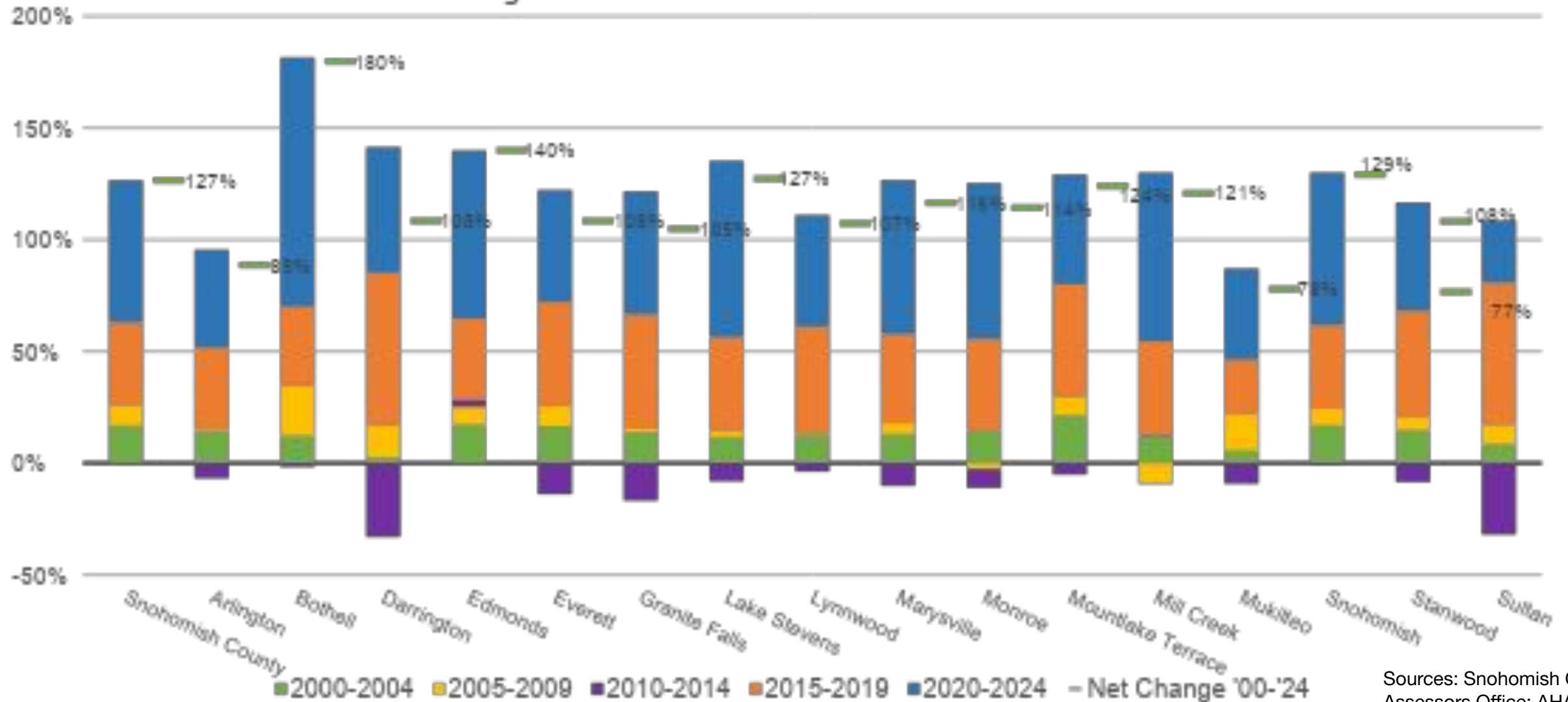
Income requirement based on sale price, annualized interest rates, 30-year term, 10% down pmt., 33% DTI, real property tax figures

Sources: US Bureau of Labor Statistics OES Estimates; Snohomish County Assessors Office; AHA Staff
Map Credit: Snohomish County Assessors Office, Snohomish County Online Property Information (SCOPI)

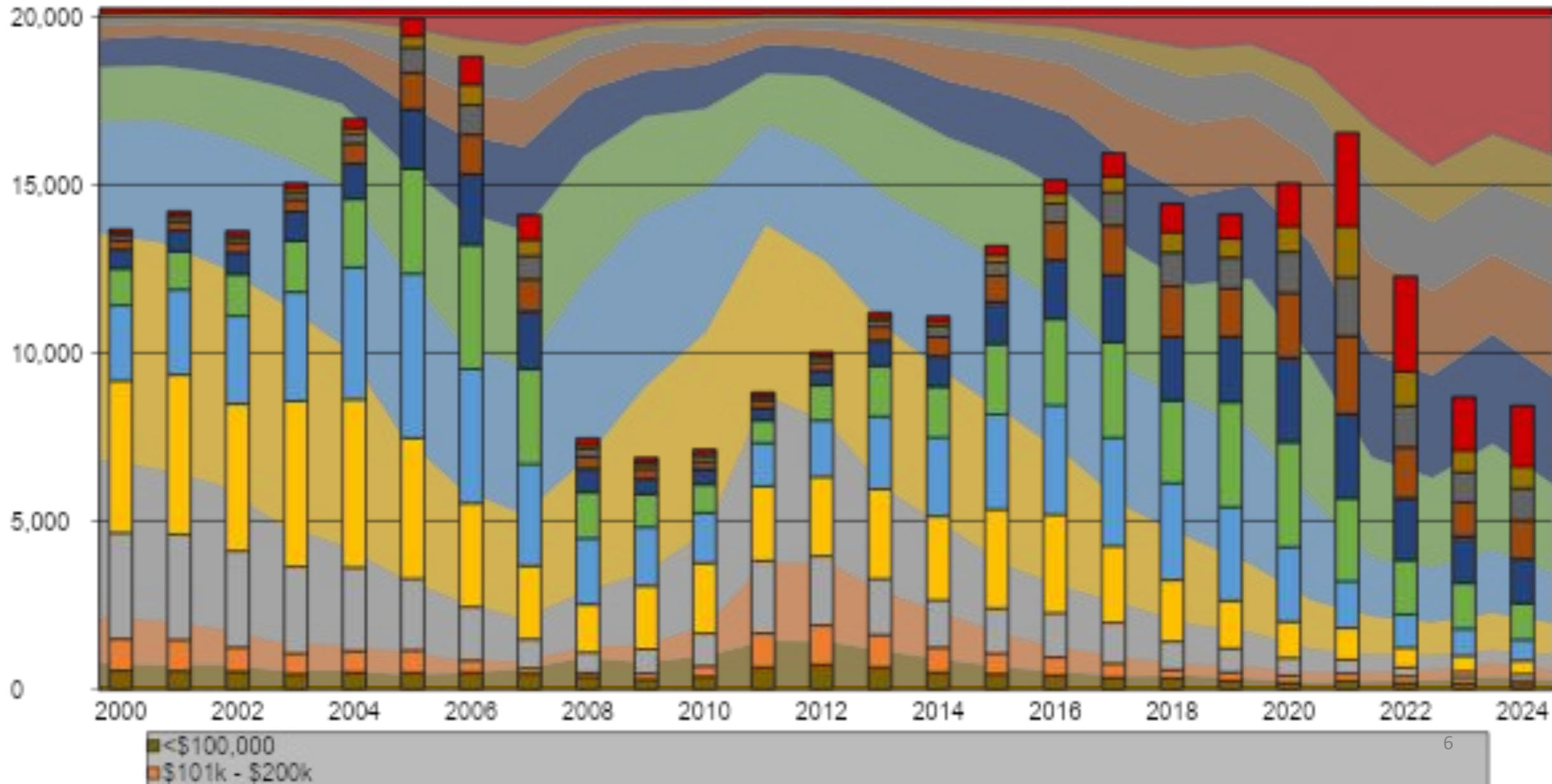
Just How Much Have Things Changed?

(Single Family, by City)

Percent Change in Sale Price Since 2000 in 5-Year Groups
Net Price Change 2000-2024

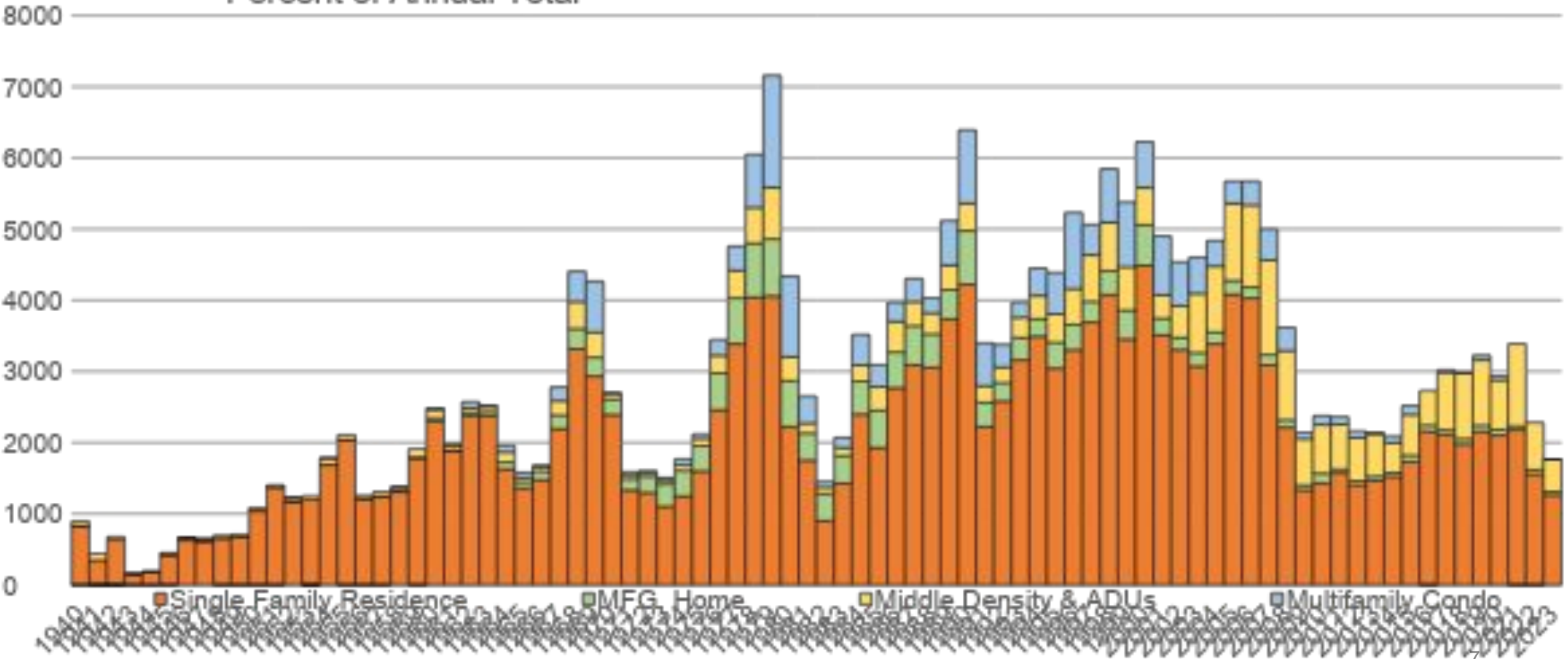


Declining Affordable Ownership



Ownership Construction

Units Still Active by Year Built & Use Type, by Year, 1940-2023, Snohomish County, Percent of Annual Total



What About Renting?

	2000	2013
County Average	1,423/mo	\$1,403/mo

- Rents +0% after inflation adjustment, 2000-2013
- Increase 57% between 2013-2023
- 2024 the first decline in 15 years
 - Just kidding – rent +0.12% in 2024

**Last Time a Single-Family Home Cost Less
Per Month Than a 3BR Today:**

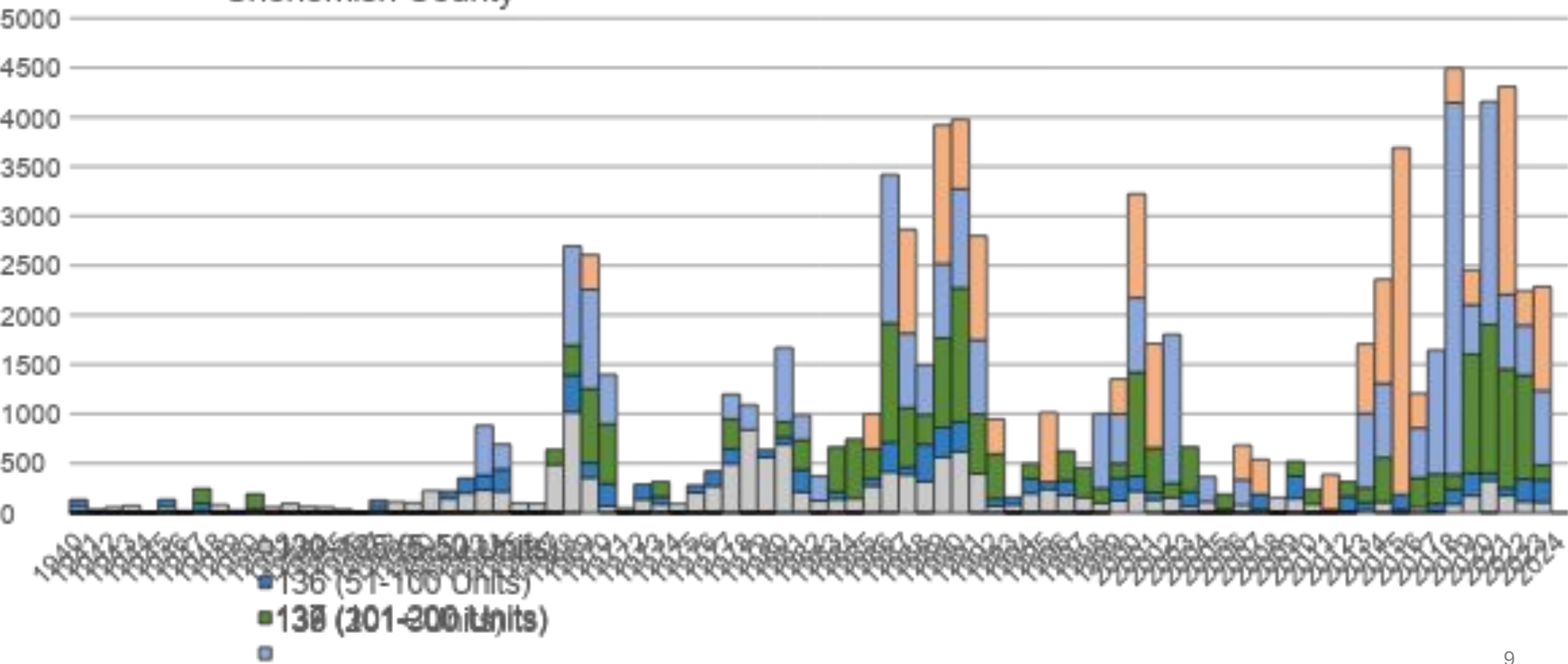
2014: \$2,651/mo

Type	SnoCo Jan. Price	SnoCo Dec. Price
All	\$ 2,127	\$ 2,129
Studio	\$ 1,641	\$ 1,557
1BR	\$ 1,898	\$ 1,916
2BR	\$ 2,296	\$ 2,277
3BR	\$ 2,716	\$ 2,650

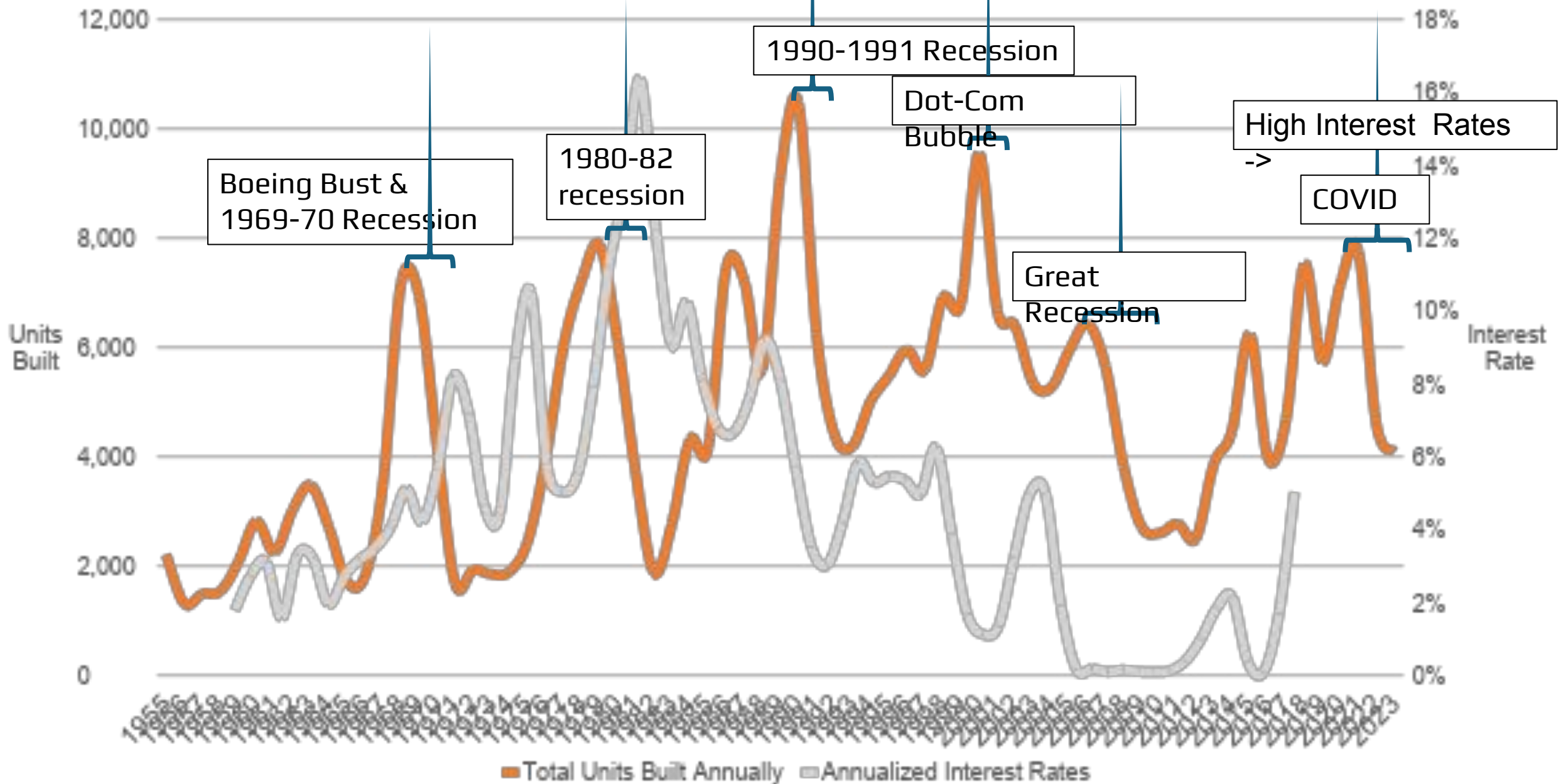
- 81% of Snohomish County Owners Moved in 2014 or Earlier (470,000 of 576,000)
US Census Bureau, 2022

Why? In Part, Production

Apartment Units Still Active by Year Built & Unit Count in Structure, 1940-2023, Snohomish County

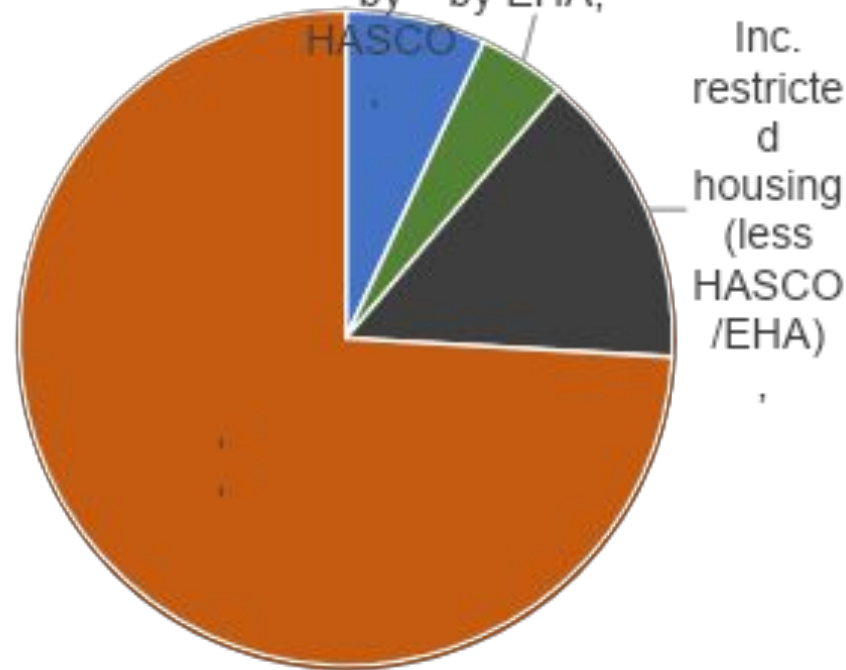


Total Housing Units in Snohomish County by Year Built vs. Federal Interest Rate By Year, 1955-2023



Therefore: The Need For Affordable Housing

Estimated Qualifying Households,
(2023) vs. 2023
Available Assistance, (\$63,050/yr)
(2023) Household Size: 3

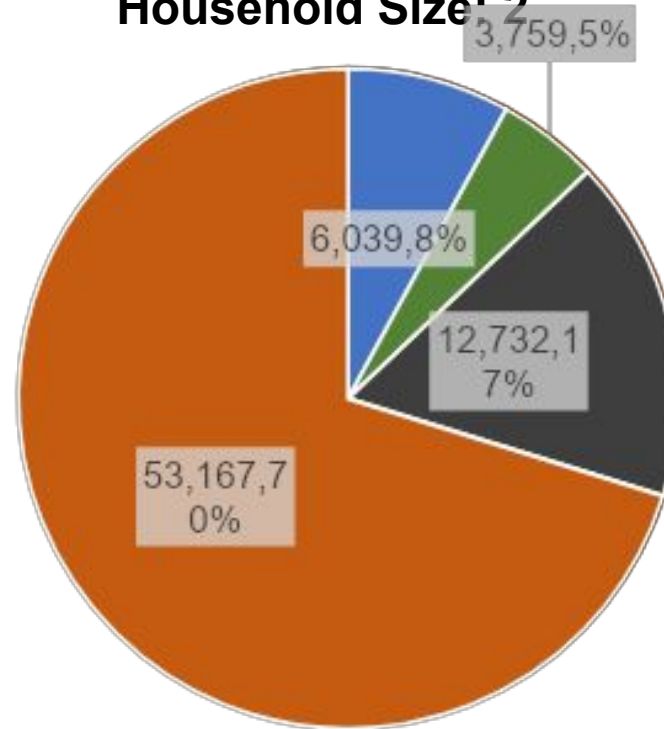


- Total Housed by HASCO
- Total Housed by EHA
- Inc. Restricted Housing (less HASCO/EHA)
- Qualifying Un-Assisted Households

Therefore: The Need For Affordable Housing

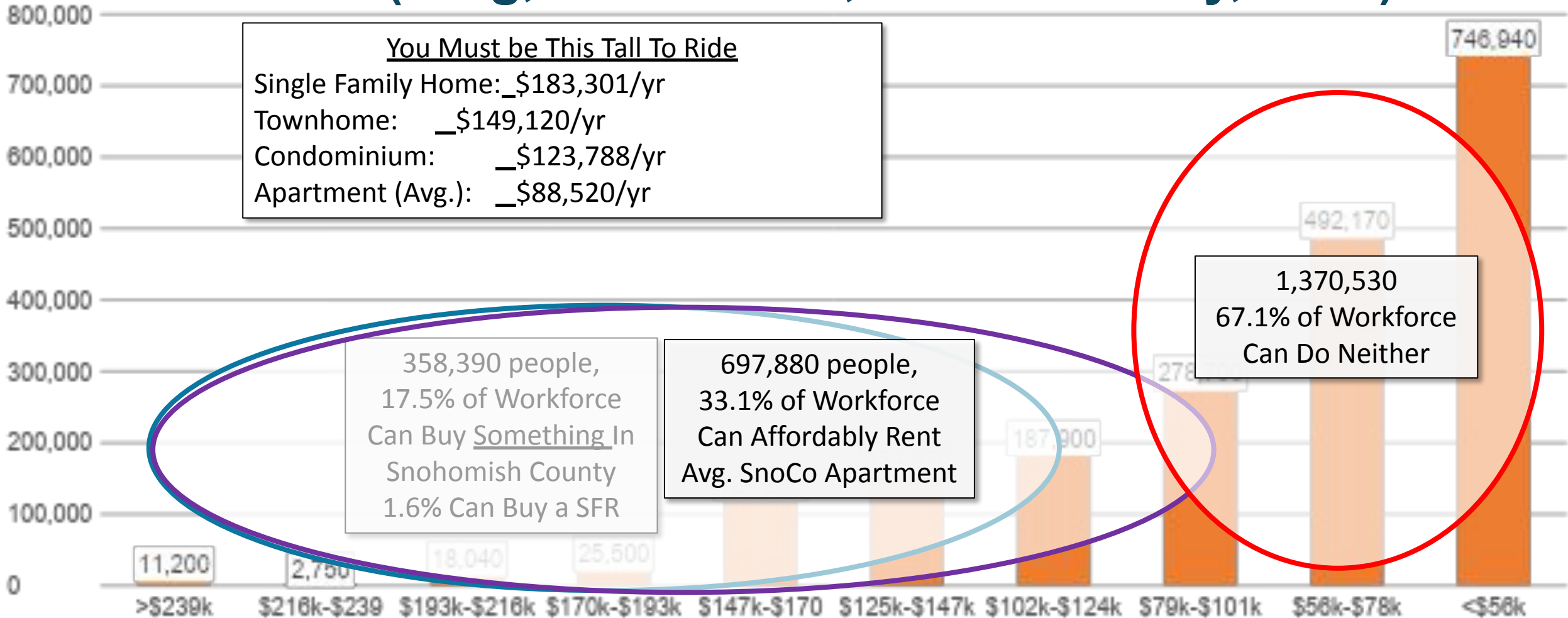
Estimated Qualifying Households,
2023

Very Low Income (<\$54,800/yr)
Household Size: 2



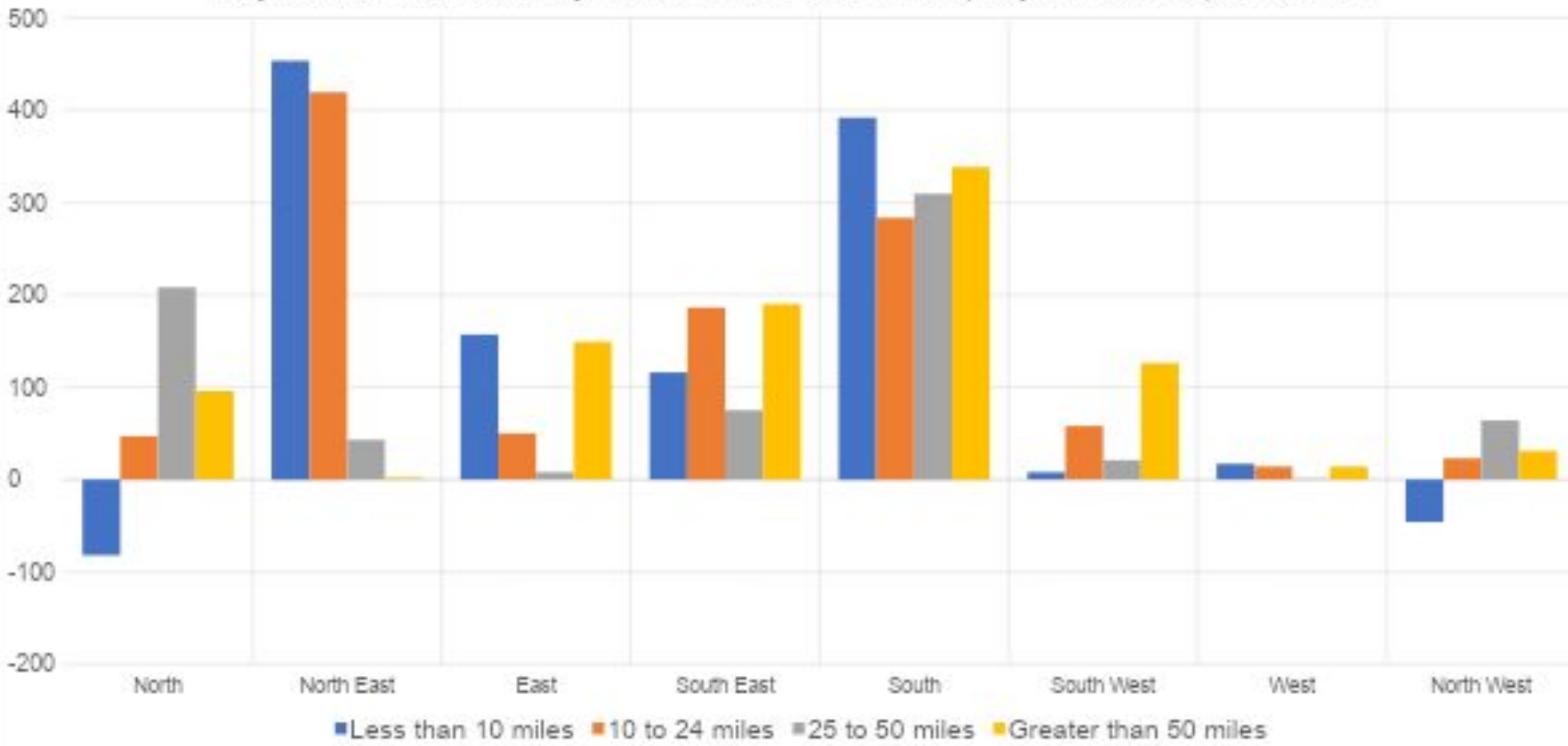
- Total Housed by HASCO
- Total Housed by EHA
- Income Restricted Housing (less HASCO/EHA)
- Not Housed

Employees By Occupational Median Income (King, Snohomish, Pierce County, 2023)



Transportation & Workforce Profile

Daytime Workforce Gain by Direction/Distance to Home, City of Edmonds, 2002-2022



So Why Doesn't Someone DO SOMETHING!?

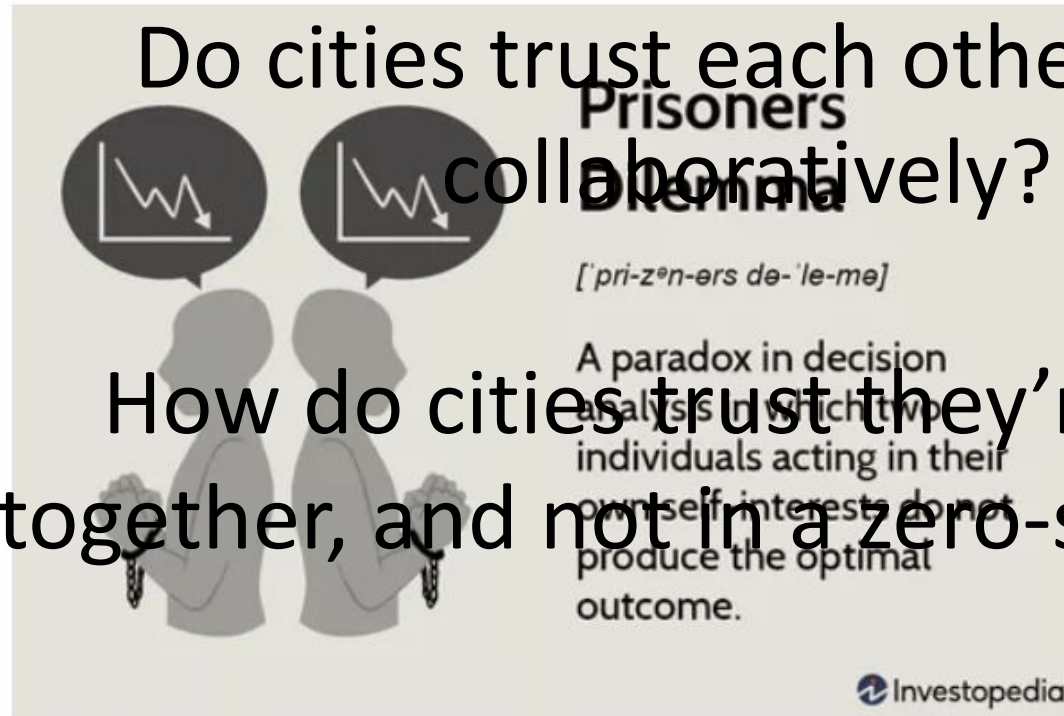
Everett officials have questions about a 125-room hotel shelter

"Frankly, I'd be willing to bet money that five years down the line, despite your best efforts, we won't have any of our partner jurisdictions in the county step up and do anything similar," Bader said.

TRUST

Do cities trust each other to act collaboratively?

How do cities trust they're in this together, and not in a zero-sum game?



Questions?

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