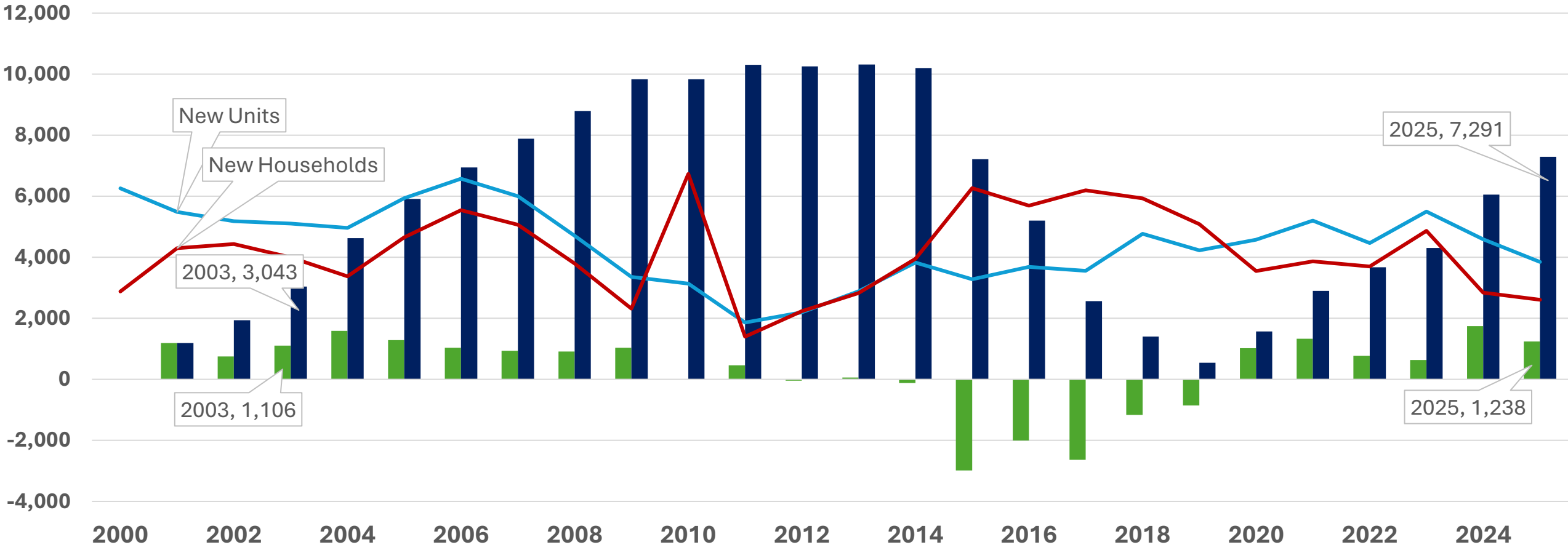


# **Snohomish County Affordability Data Update**

Chris Collier, MPA  
Director of Government Relations  
Housing Authority of Snohomish County  
Housing Consortium of Everett and Snohomish County  
February 18, 2026

[ccollier@HASCO.org](mailto:ccollier@HASCO.org) | 425-231-2486

# The Problem In One Slide



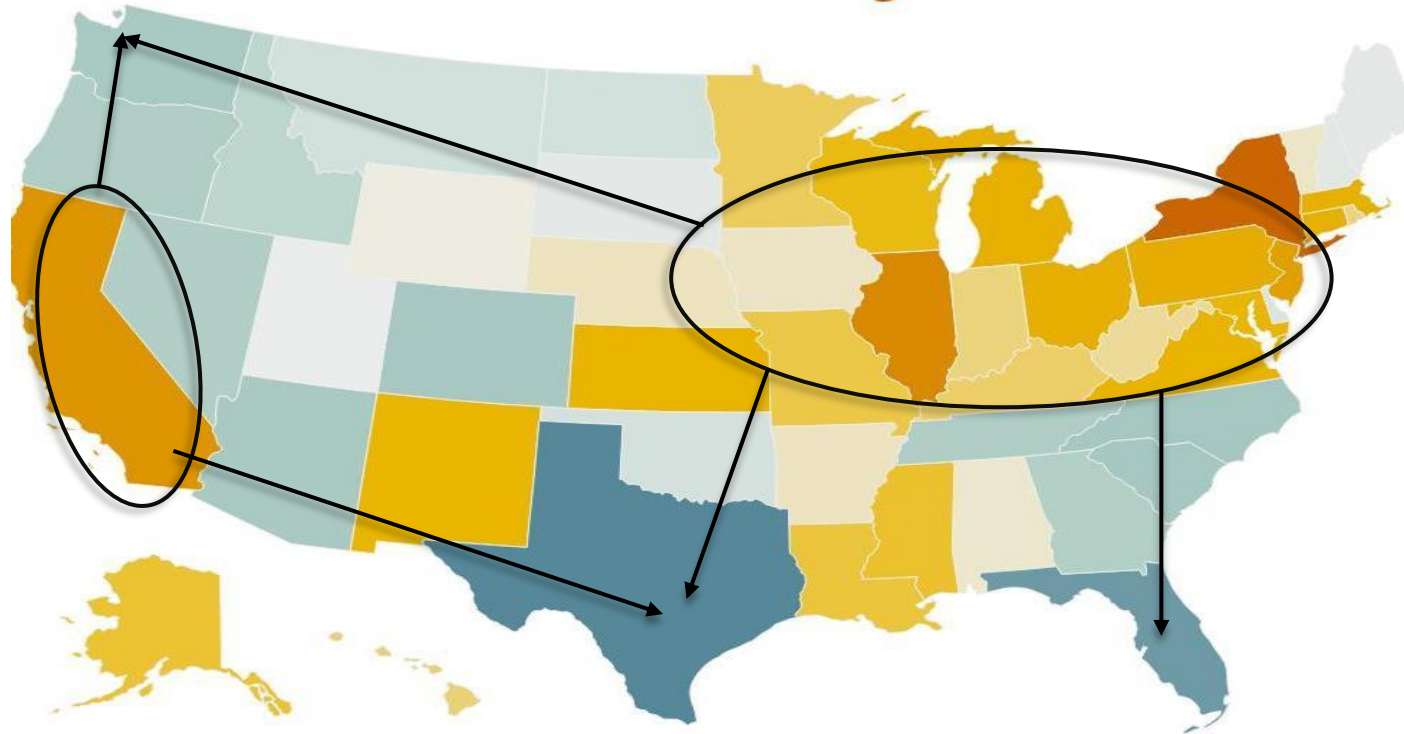
**Housing Stock**  
■ Annual Surplus  
■ Total Surplus

February 18, 2026

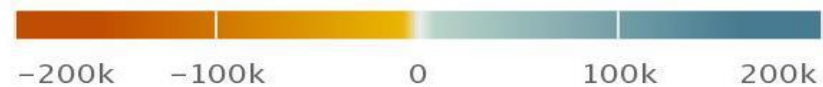
Sources: Office of Financial Management; Snohomish County Assessors Office; US Census Bureau via St. Louis Fed, Dupre & Scott, Commercial Analytics, AHA Staff analysis of Apartments.Com Data

# What Happened?

Domestic Migration Across States by Age: All Ages  
2012-2016 Average

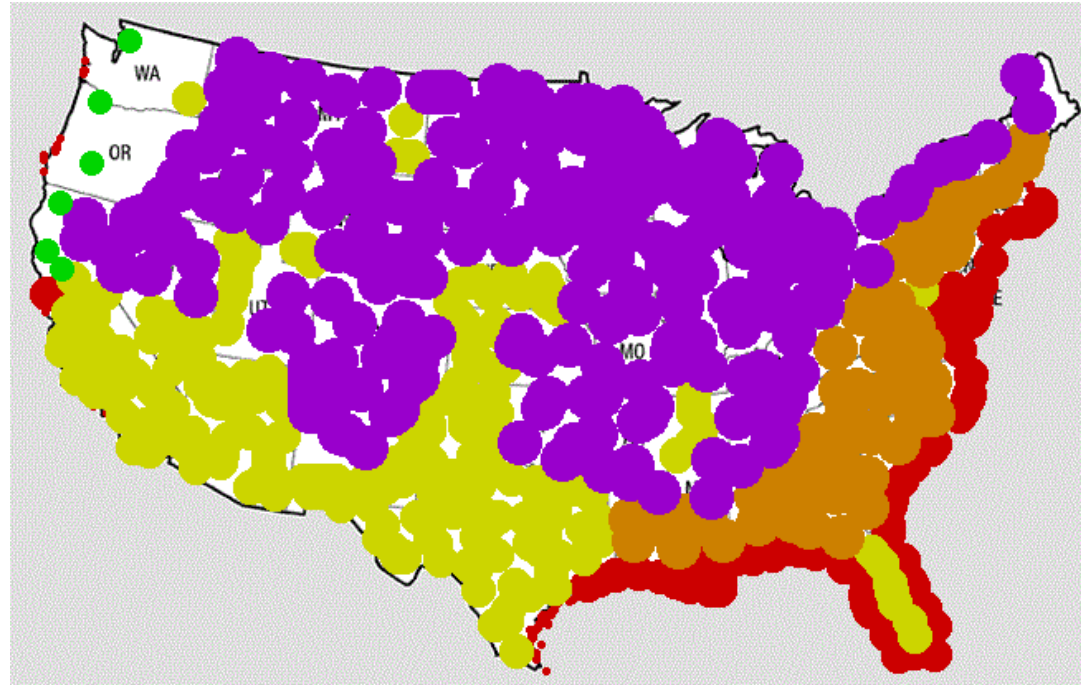


**Annual Net Domestic Migration**



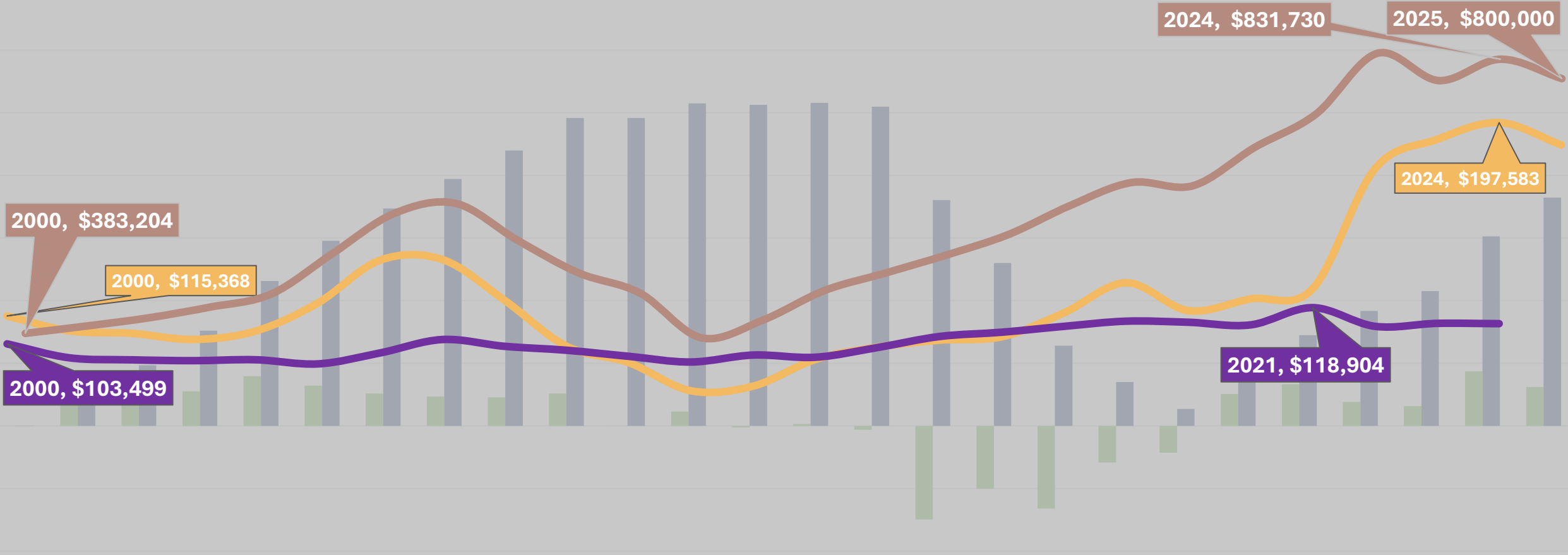
# Will It Keep Happening?

## Extreme weather events by region



- Hurrricanes & sea level rise
- Hurrricanes & flooding
- Substantial heat wave risk
- Highly stressed for water supply
- Increased flooding due to atmospheric rivers

# The Problem In One Slide



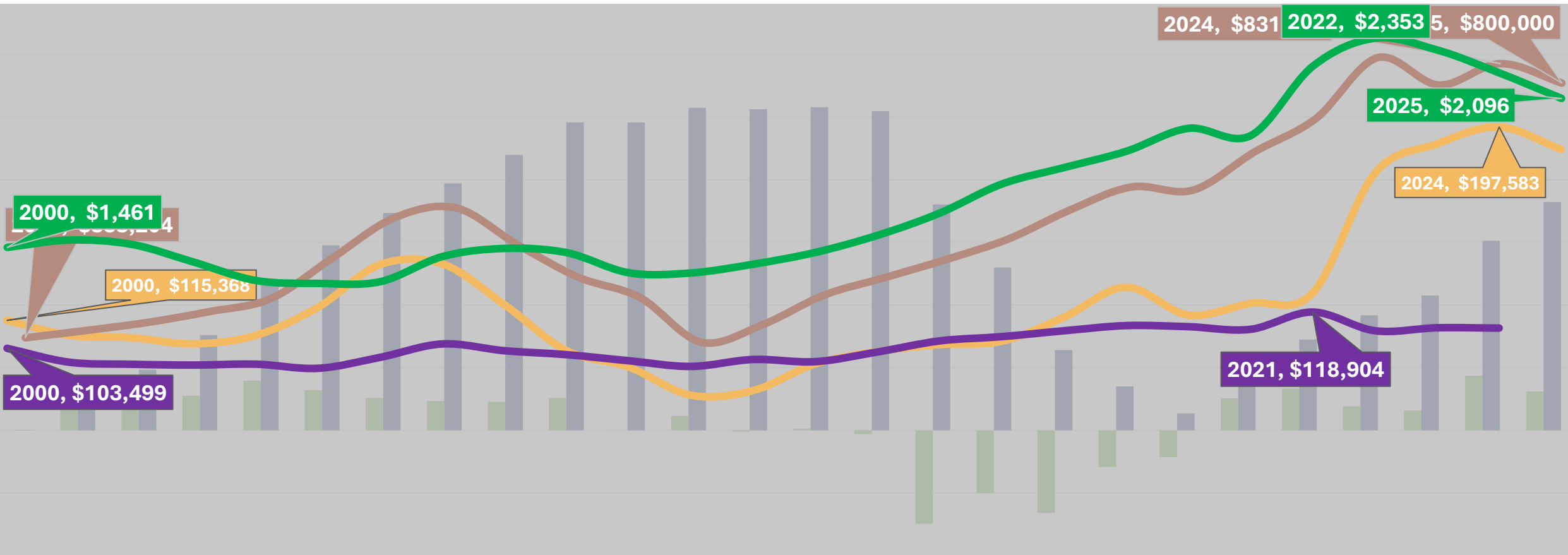
Housing Stock

■ Annual Surplus  
 ■ Total Surplus  
 February 18, 2026

— 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

# The Problem In One Slide

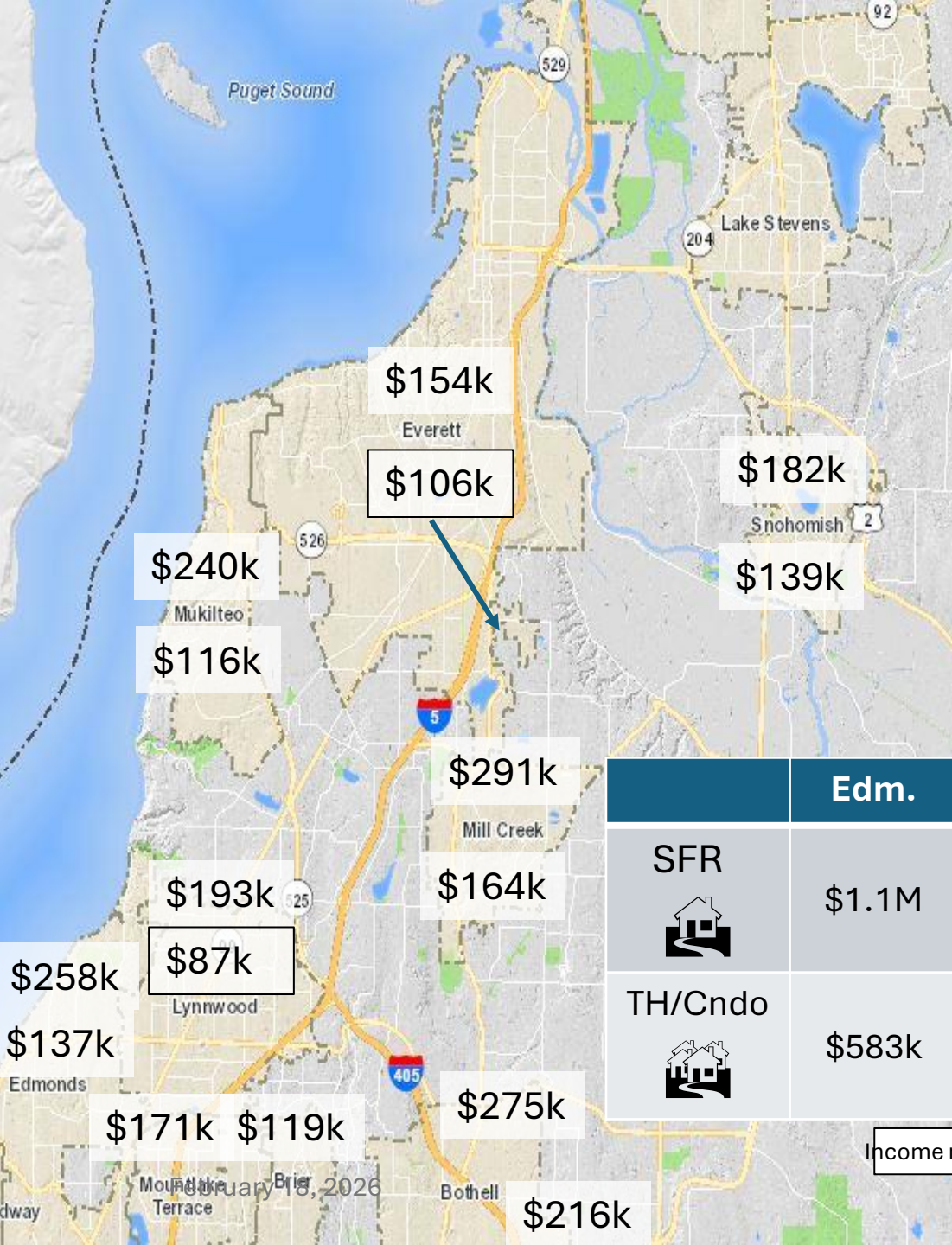


Housing Stock

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



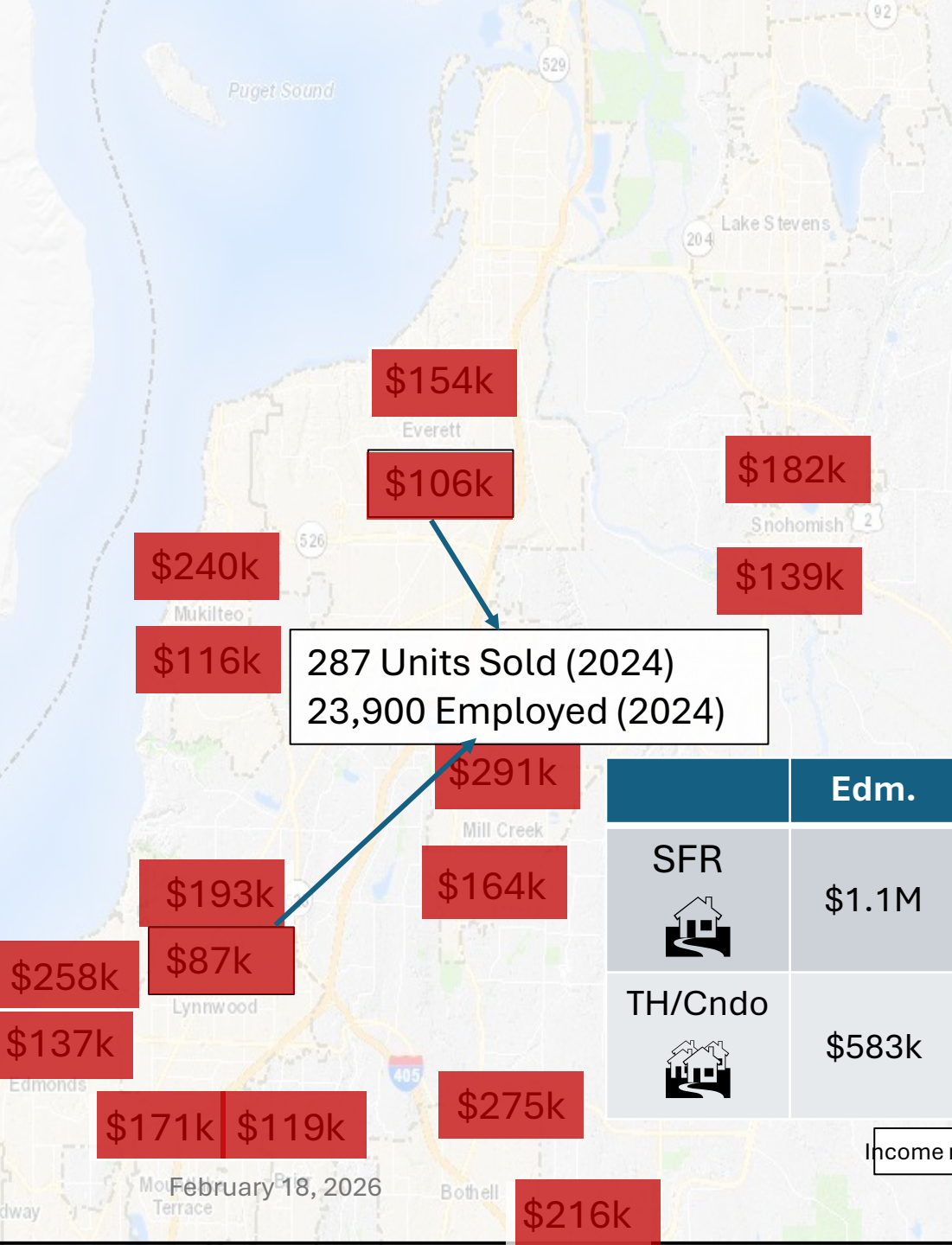
Occupation:	25 <sup>th</sup> Pct	50 <sup>th</sup> Pct	75 <sup>th</sup> Pct
Dentists, General:	\$151k	\$209k	\$216k
Database Administrators:	\$85k	\$133k	\$160k
Electrical Engineer:	\$106k	\$135k	\$169k
Accountants & Auditors:	\$80k	\$99k	\$127k

# In 2024: Who Could Buy Where?

	Edm.	Lynn.	MLT	Mill C.	Muk.	Evert.	Bothell	Sno.
SFR 	\$1.1M	\$819k	\$724k	\$1.2M	\$1M	\$646k	\$1.17M	\$756k
TH/Cndo 	\$583k	\$370k	\$500k	\$693k	\$490k	\$444k	\$909k	\$578k

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

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)



287 Units Sold (2024)  
23,900 Employed (2024)

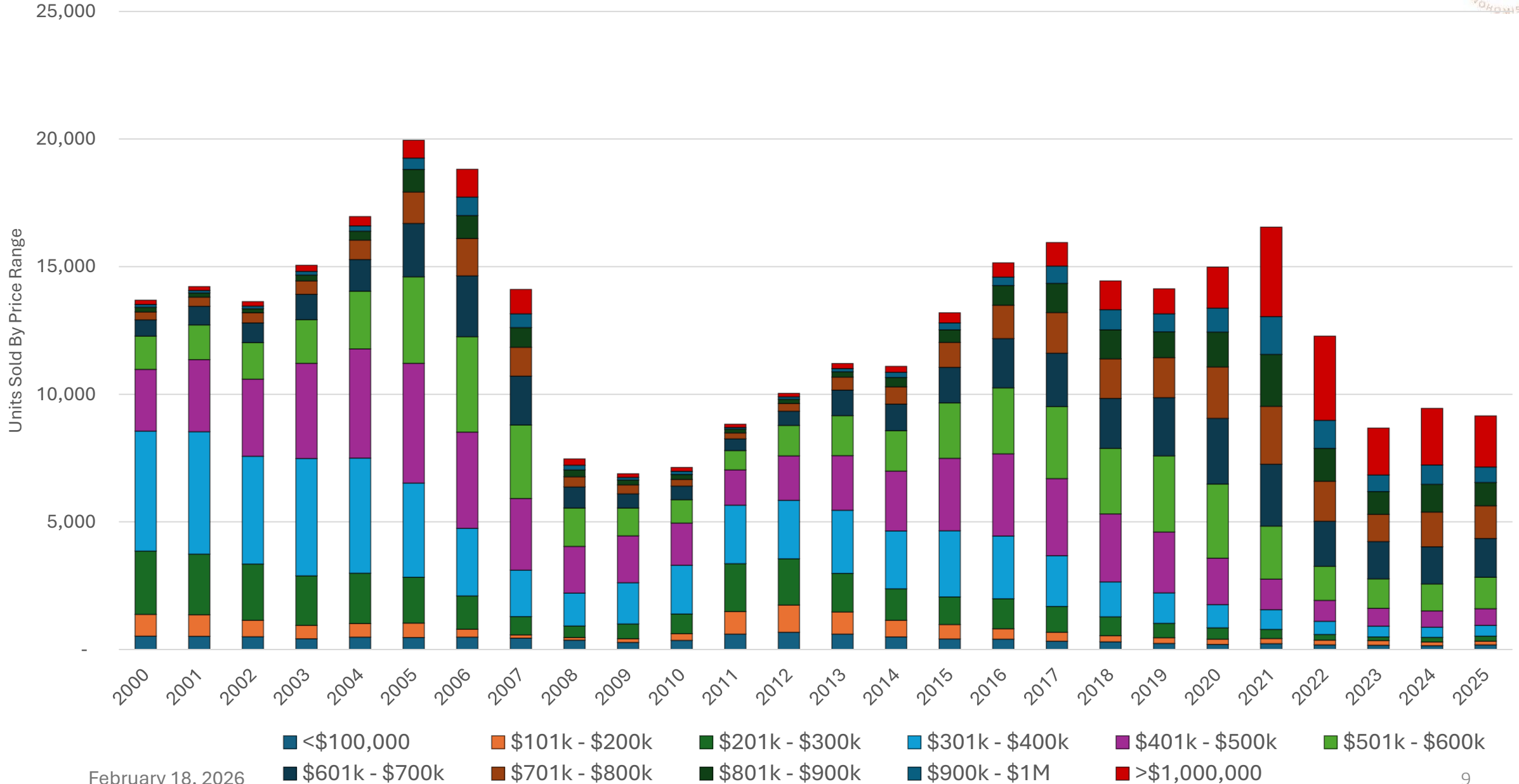
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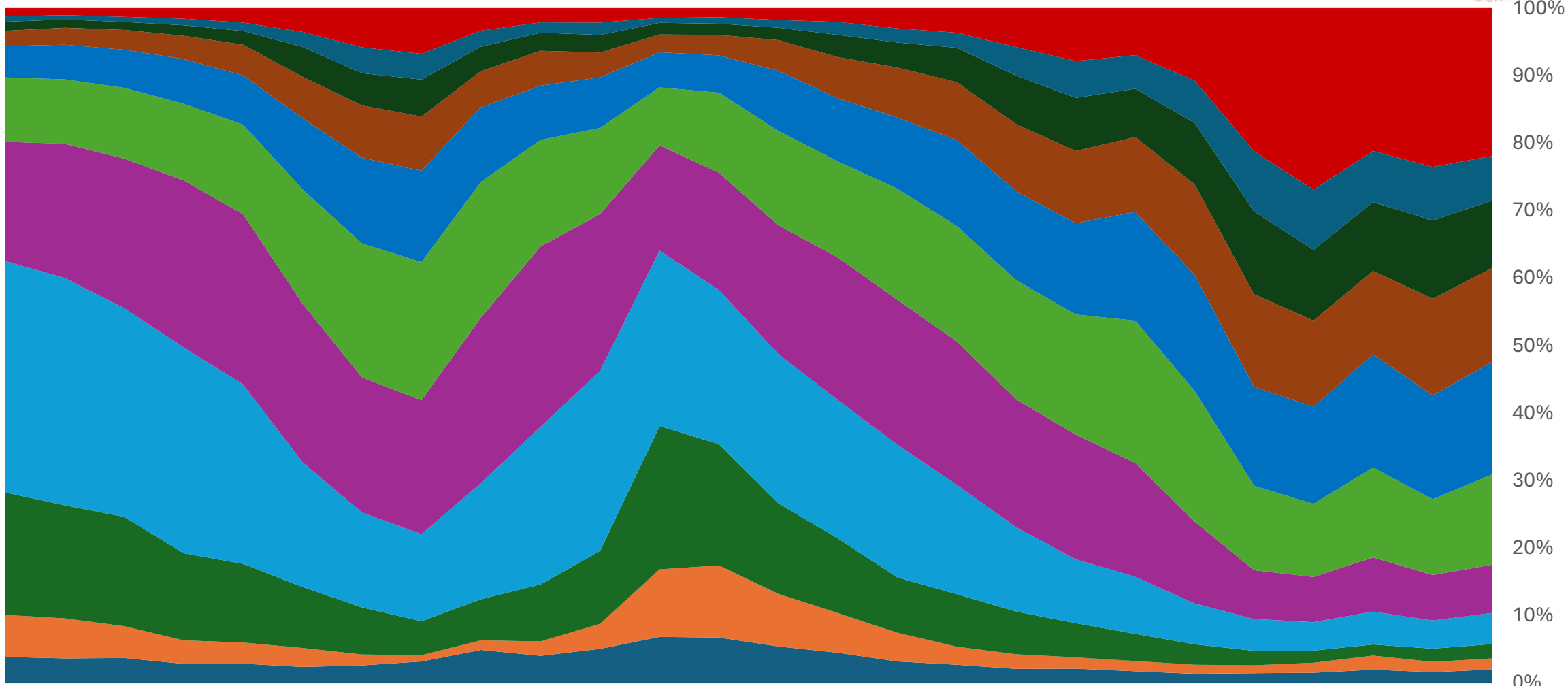
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# Declining Affordable Ownership

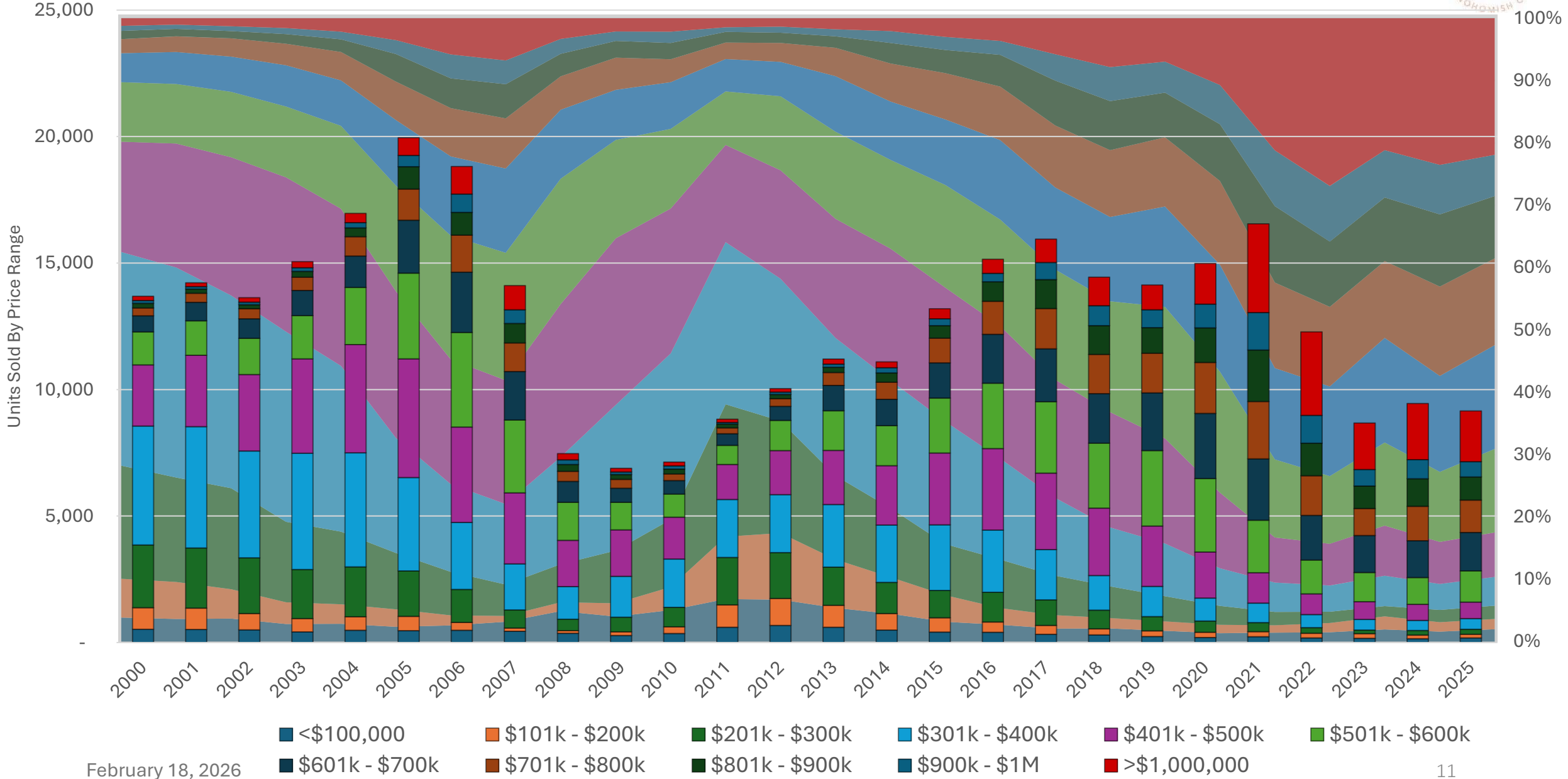


February 18, 2026

# Declining Affordable Ownership

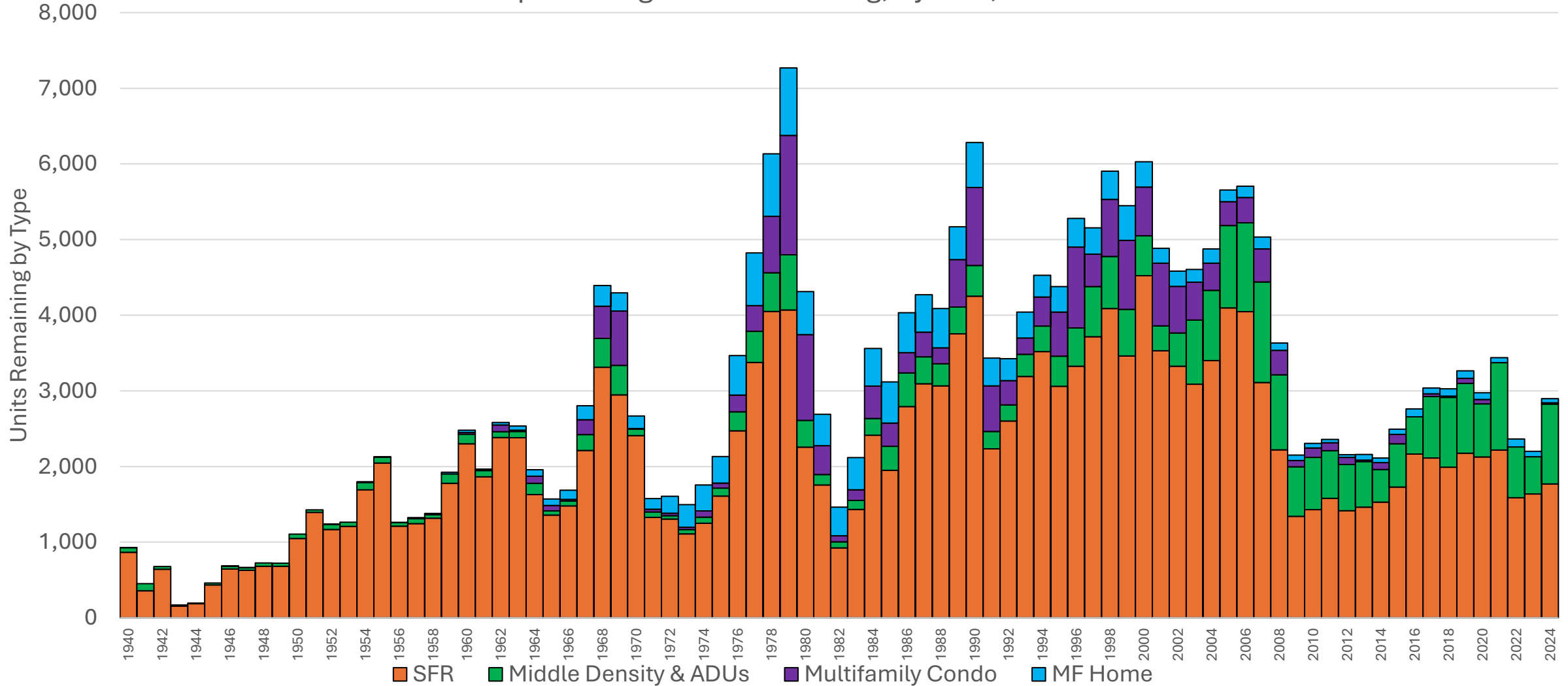


# Declining Affordable Ownership



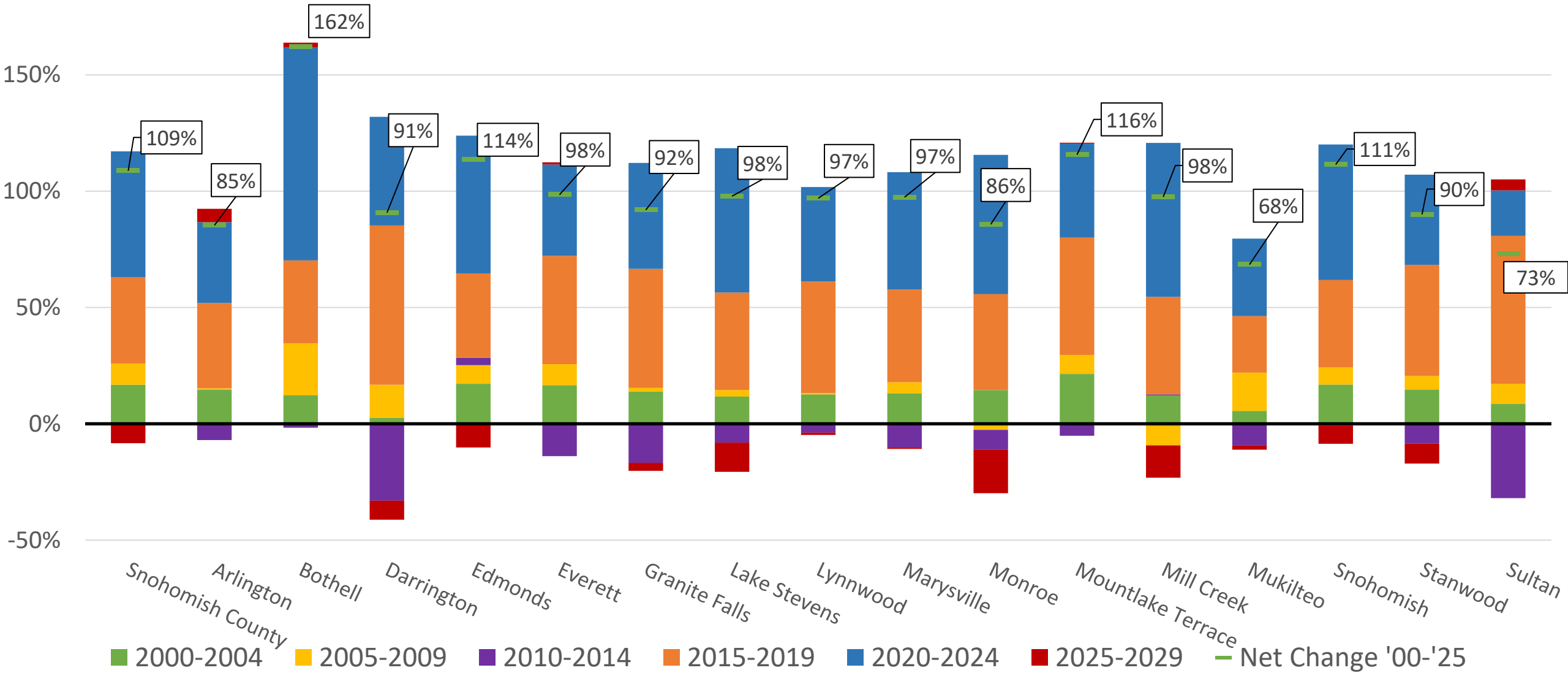
# Why? In part, production decline

Ownership Housing Units Remaining, by Year, 1940-2024



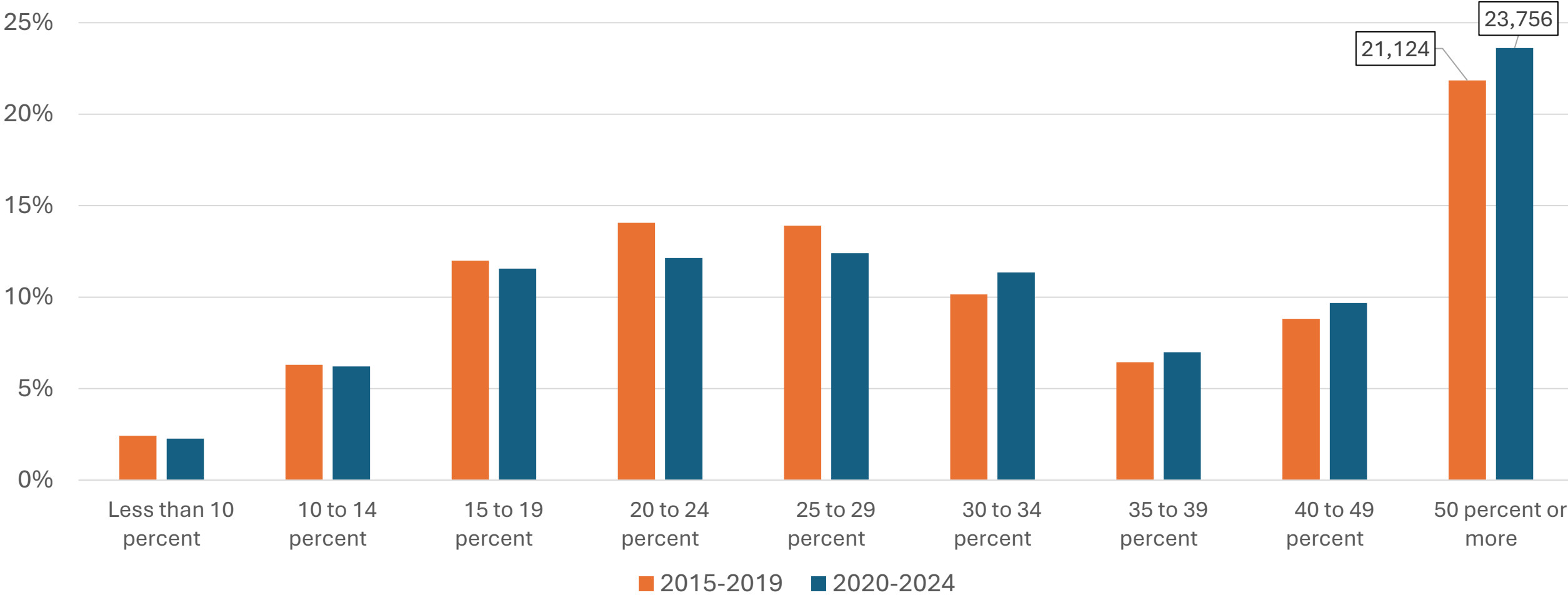
# Percent Change in Sale Price Since 2000 in 5-Year Groups

## Net Price Change 2000-2025



# Cost Burden Rising

Percent of Renting Households by Gross Rent as a Percentage of Income  
 >30% = Cost Burdened  
 >50% = Severely Cost Burdened



# Rental Snapshot

	2000	2013	2022	2025
County Average	1,461/mo	\$1,440/mo	\$2,353/mo	\$2,096/mo

- Rents -1.3% after inflation adjustment, 2000-2013
- Increase 63% between 2013-2022
- Average rents decline in 2024/25 (-10.9%)  
First time in 15 years

Type	SnoCo Jul. 2022	SnoCo Jul. 2025	3-Year % Change
All	\$ 2,353	\$ 2,096	-10.9%
Studio	\$ 1,815	\$ 1,544	-14.9%
1BR	\$ 2,077	\$ 1,884	-9.3%
2BR	\$ 2,531	\$ 2,234	-11.7%
3BR	\$ 2,926	\$ 2,557	-12.6%

## Owning vs. Renting

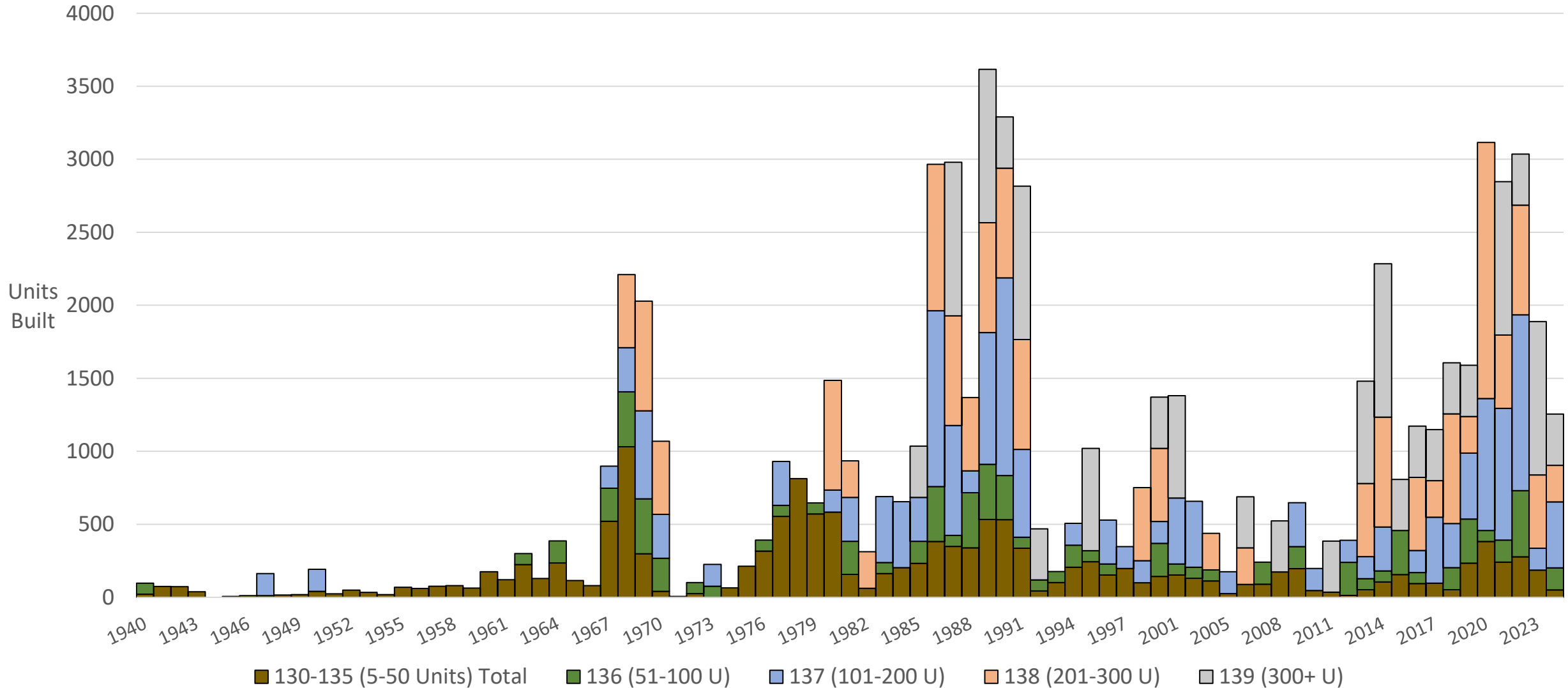
**In 2019, a Single Family Home Cost: \$2,664/mo  
(Principle, Interest – not incl. prop. tax & insurance)**

**In 2019, average rent for a 3BR: \$2,578/mo  
(Not incl. incidentals – utilities, insurance, deposits)**

- 82% of Snohomish County Owners Moved in 2019 or Earlier  
(478,000 of 587,000)

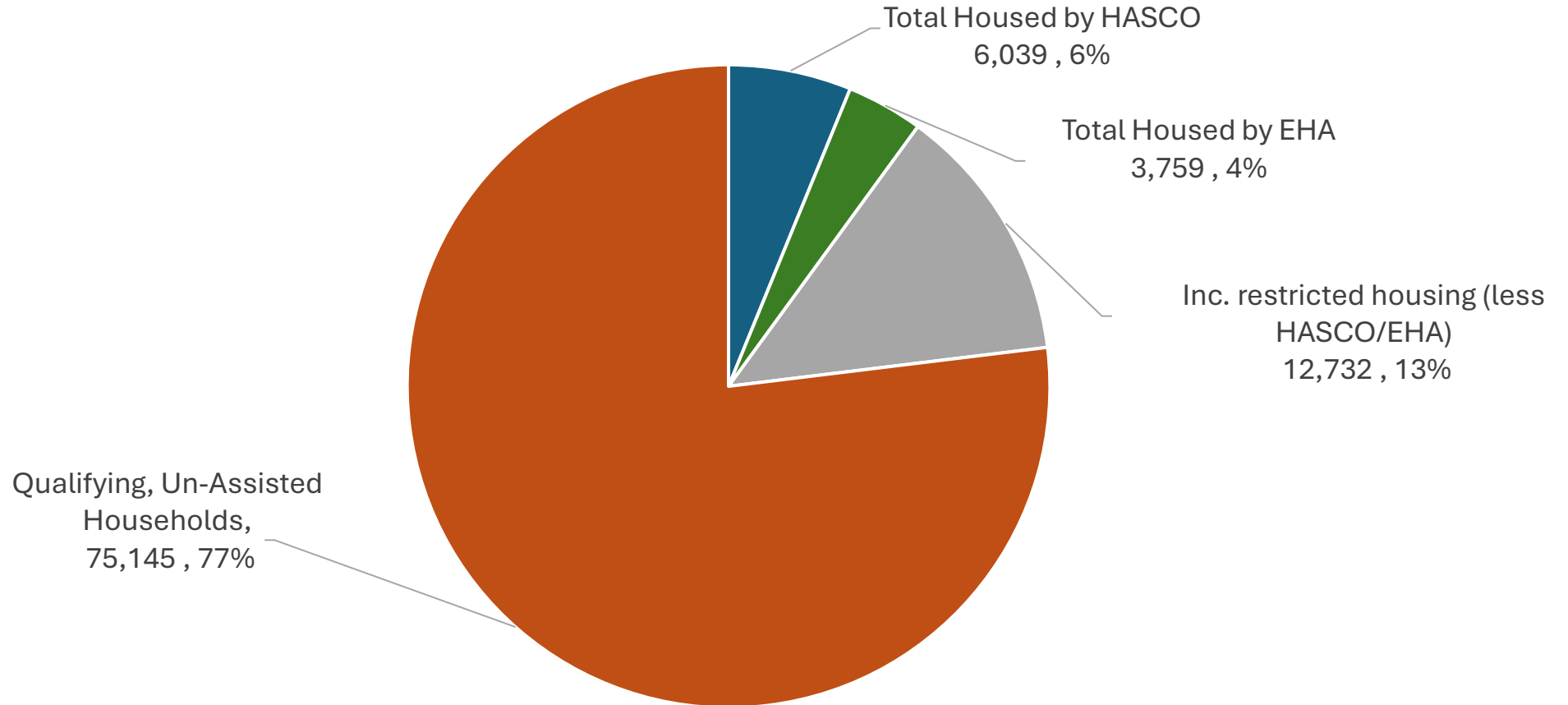
# Why? In Part, Production

Apartment Housing Units Built by Year, by Units in Building, 1940-2024

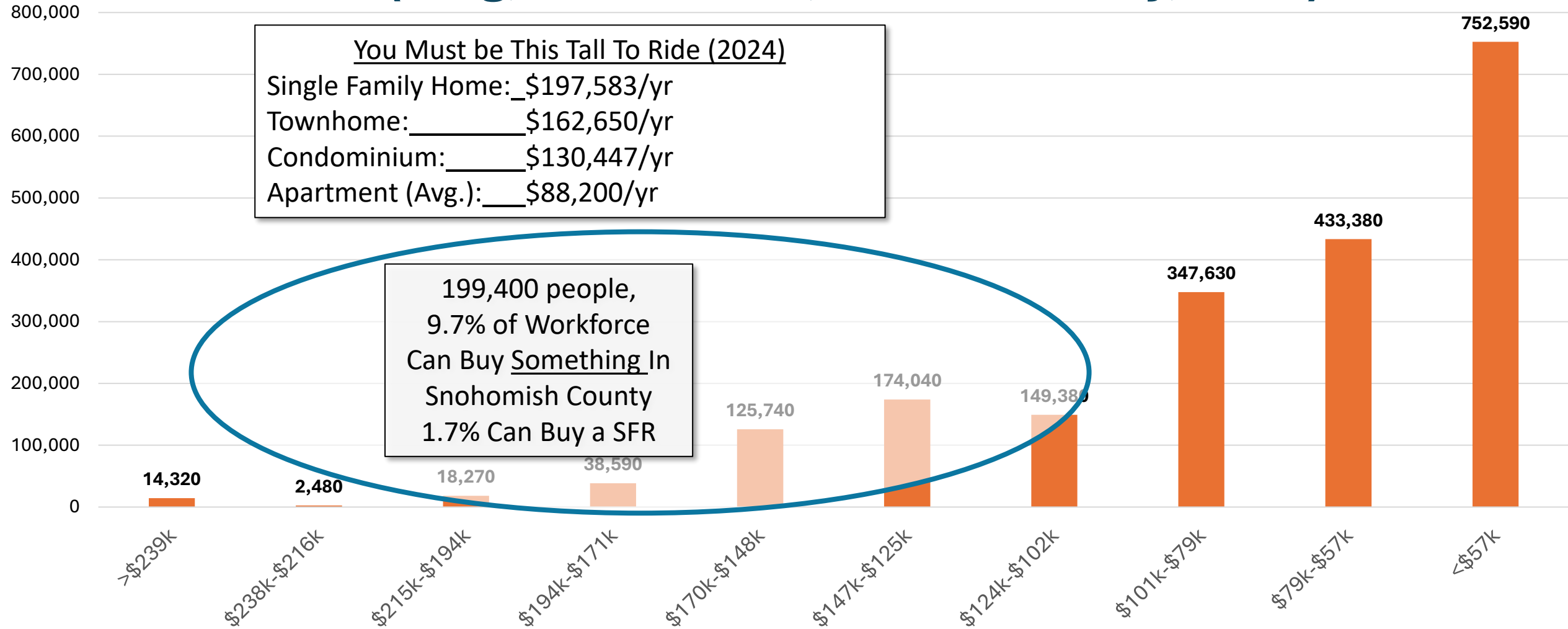


# Affordable Housing: Need vs. Resources

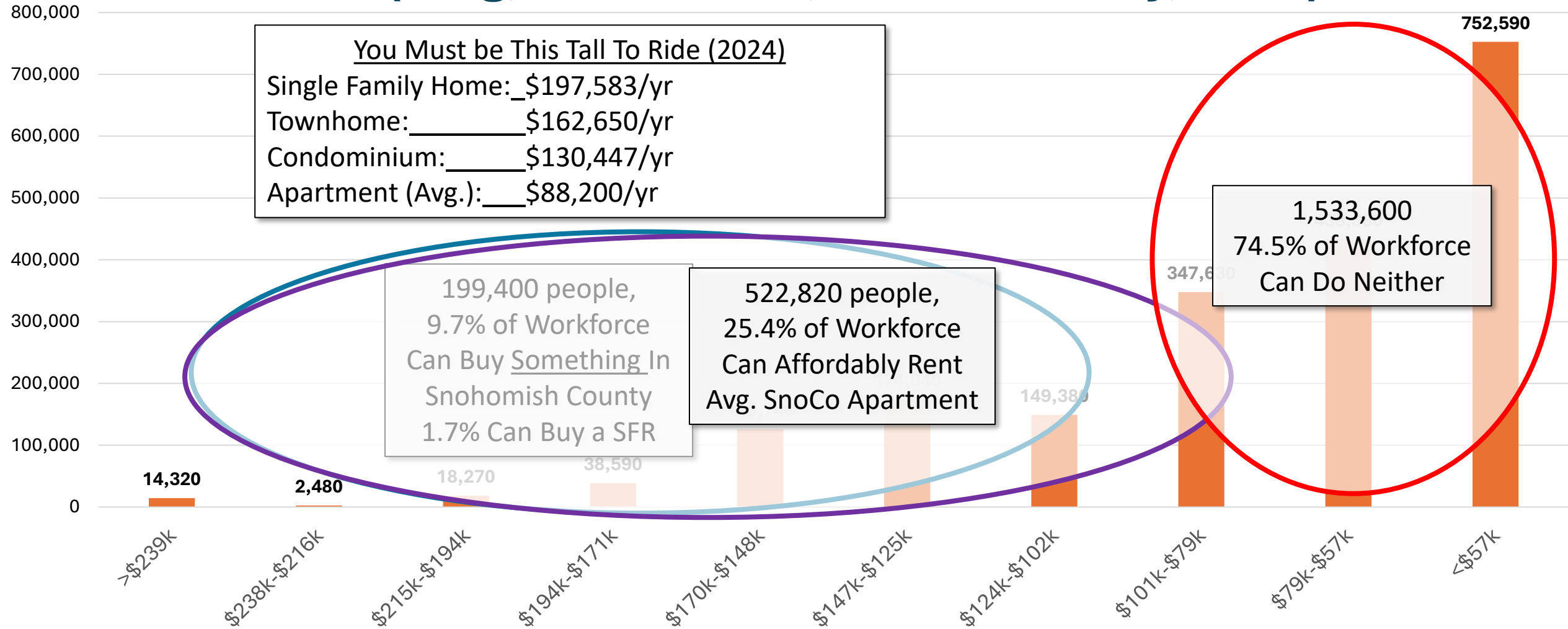
**Estimated Qualifying Households,(2023) vs.  
 Available Low Income Affordable Housing (2023)  
 Household Size: 3**



# Employees By Occupational Median Income (King, Snohomish, Pierce County, 2024)



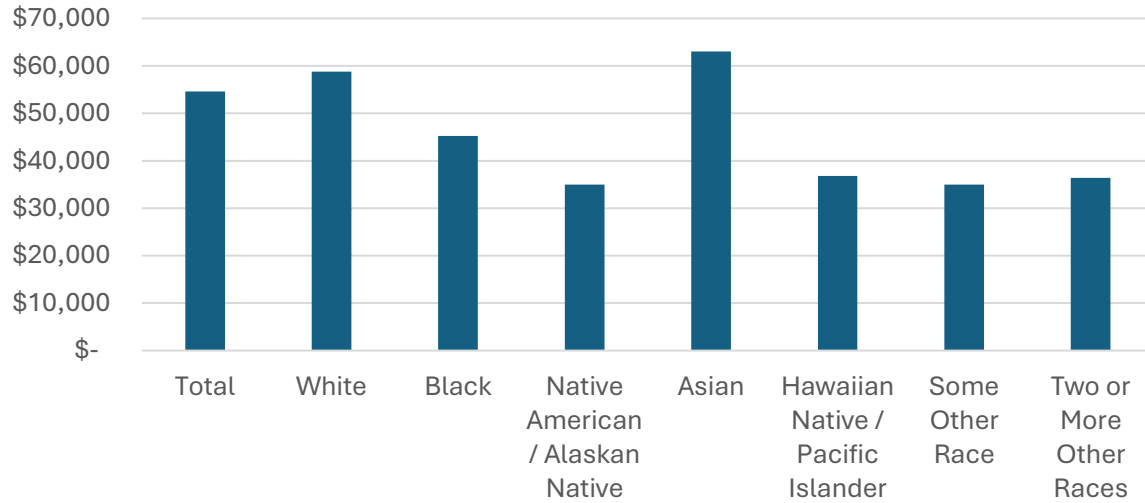
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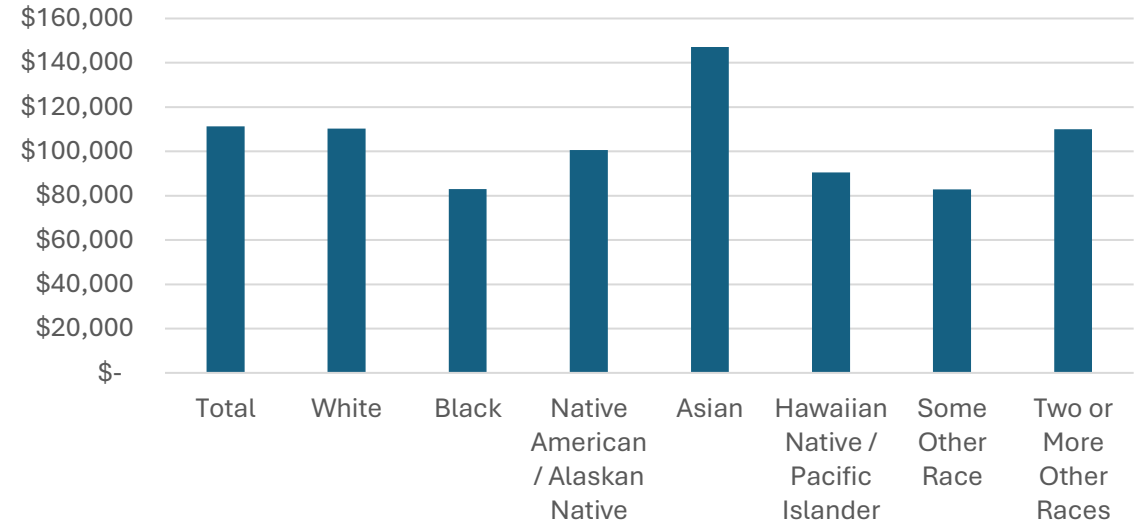
February 18, 2026

# What If I'm Not Average?

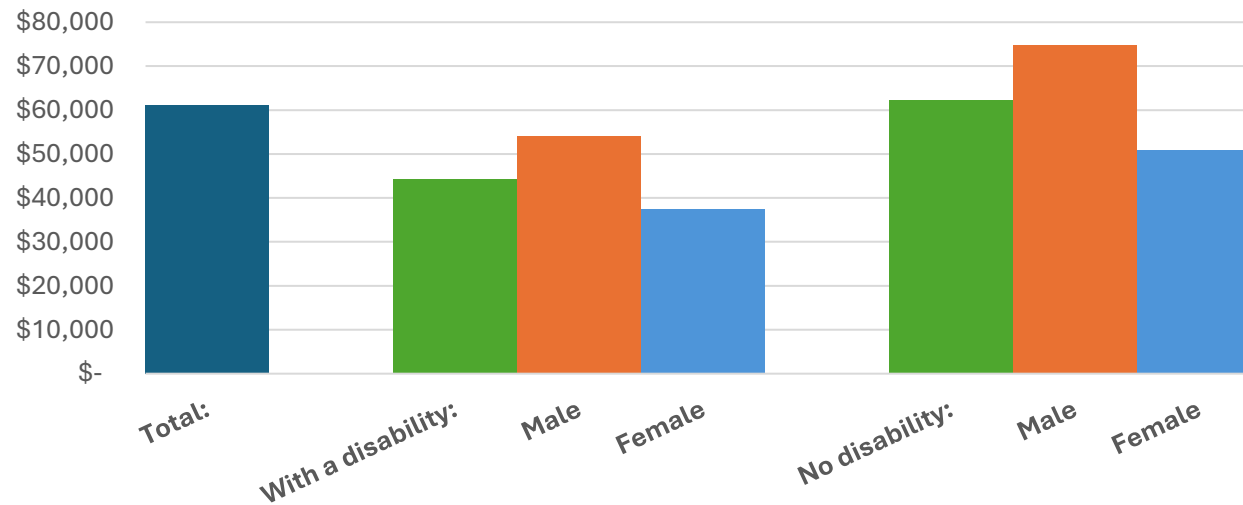
## Per Capita Income by Race



## Median Family Income by Race



## Median earnings by Disability Status by Sex (Individual)



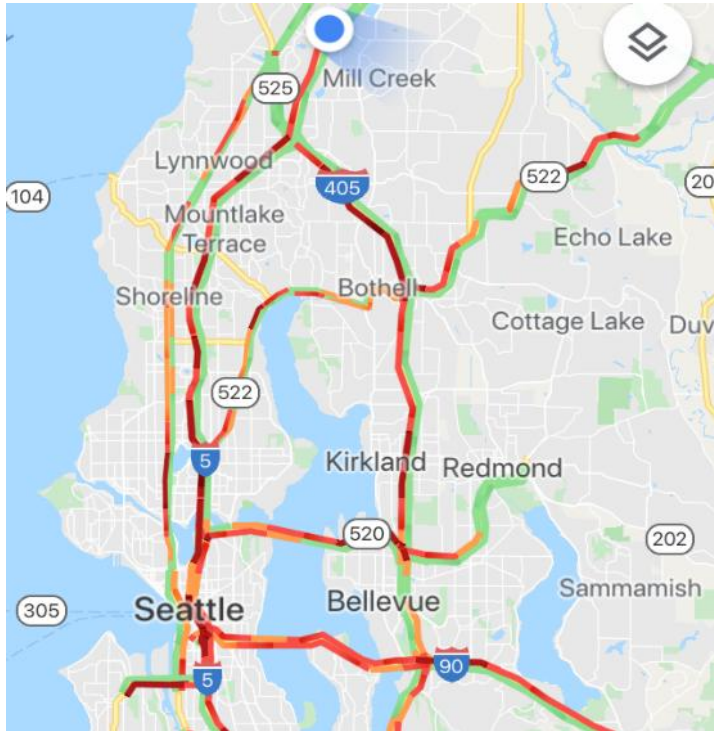
## So Why Doesn't Someone DO SOMETHING!? (cont.)

*“The great challenge facing attempts to loosen local housing restrictions is that existing homeowners do not want more affordable homes: they want the value of their asset to cost more, not less. They also may not like the idea that new housing will bring in more people, including those from different socio-economic groups.”*

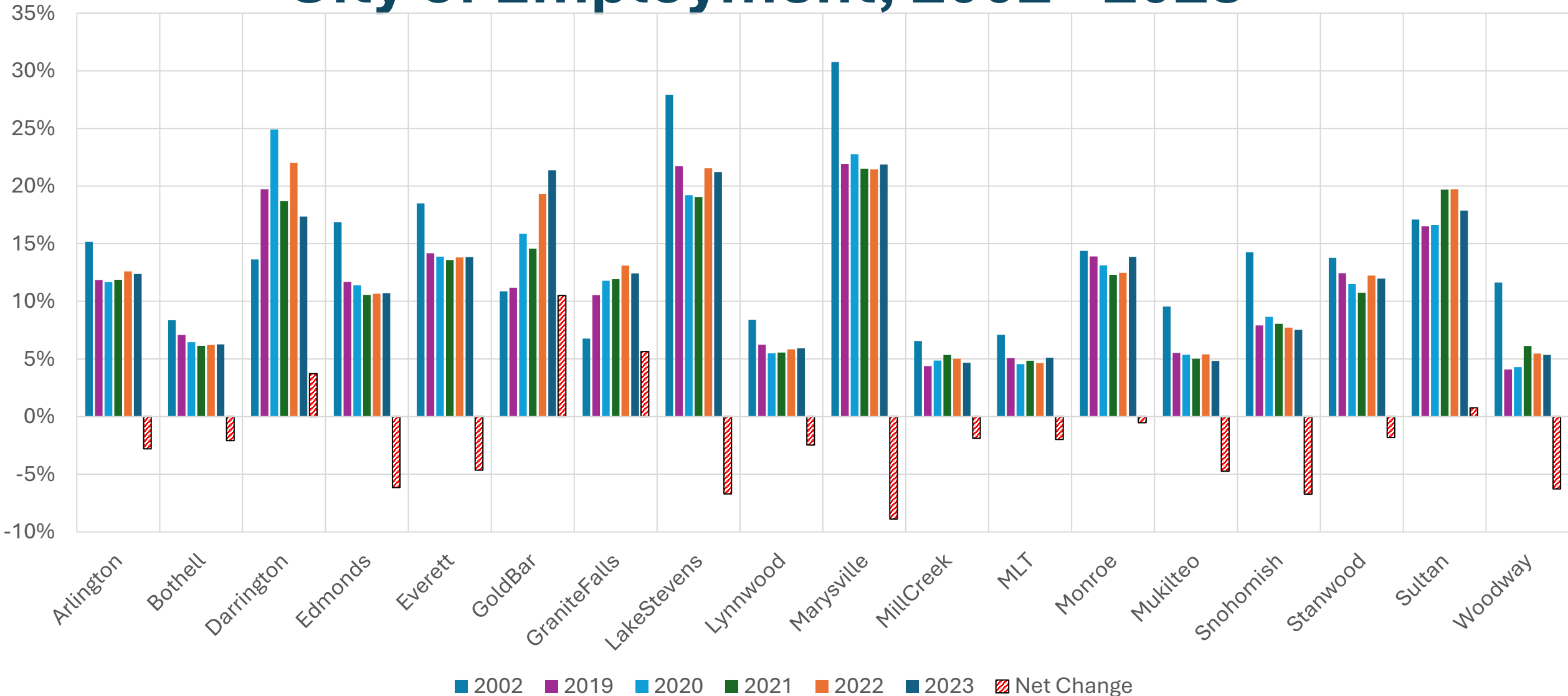
*Glaeser & Gyourko, 2017*

**Solution: Show People How This  
Personally Affects Them**

# Traffic Sucks!



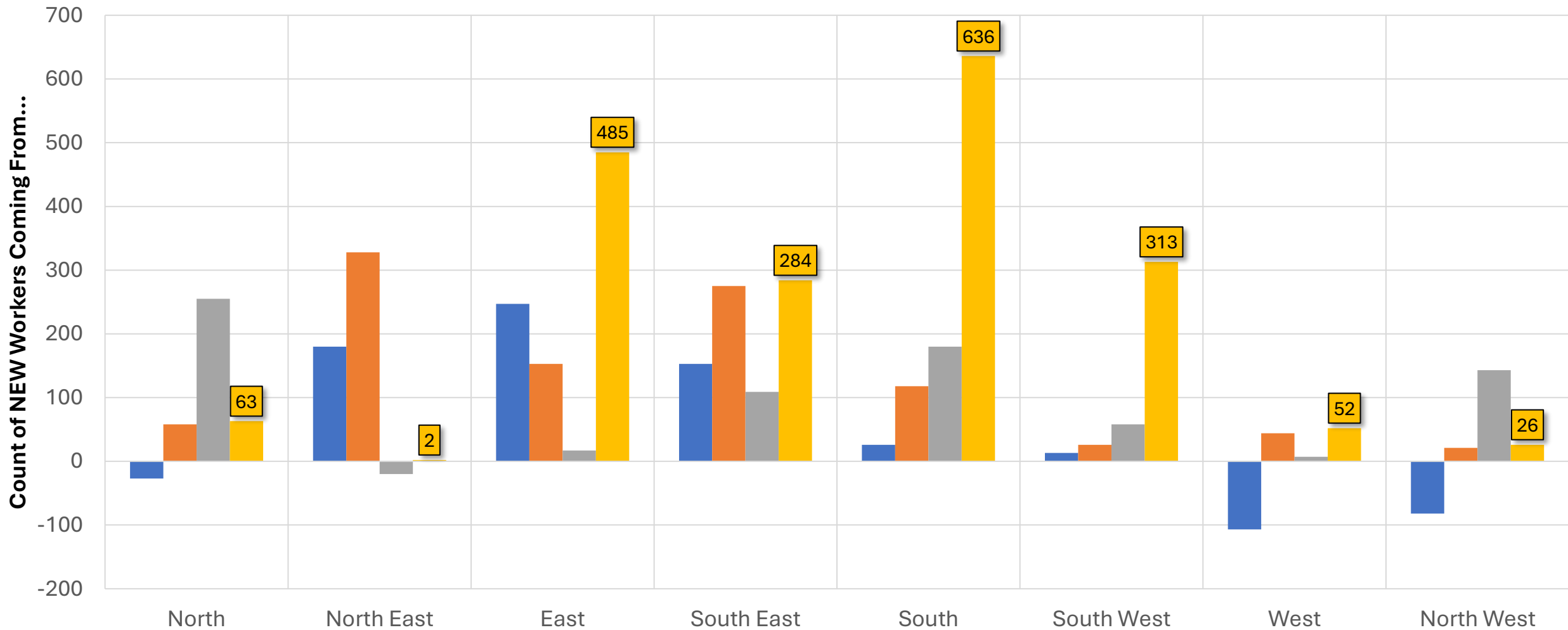
# Percentage of Daytime Workforce Living in City of Employment, 2002 - 2023



February 18, 2026

Source: US Census Bureau (<https://onthemap.ces.census.gov/>)

# Workforce Gain/Loss by Direction/Distance to Home, Lynnwood City, 2002 vs 2023

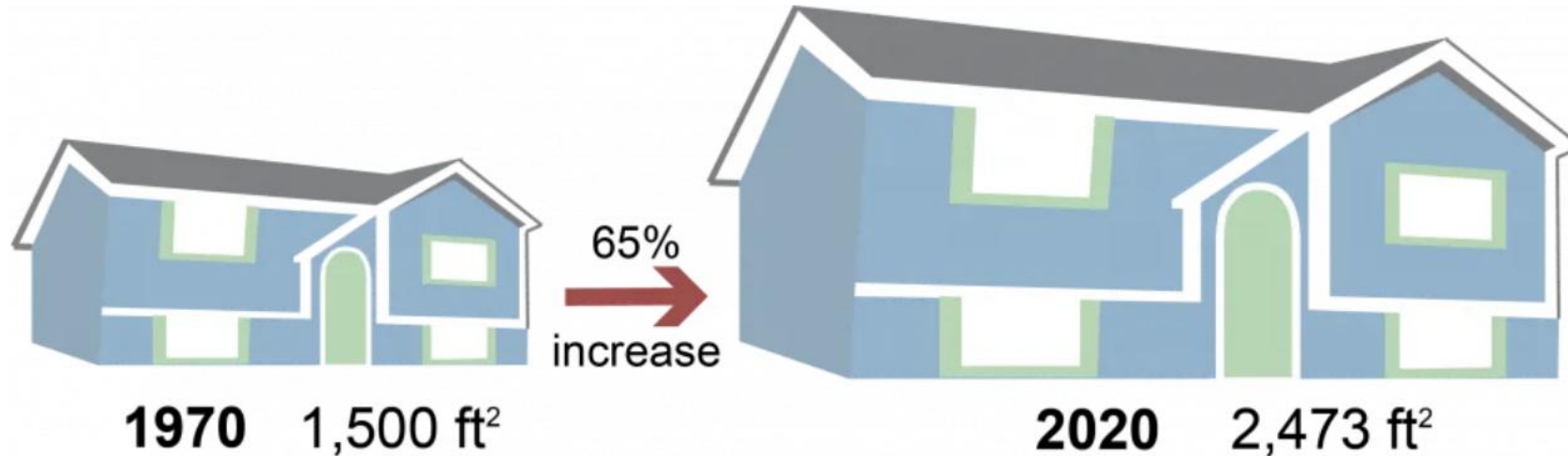


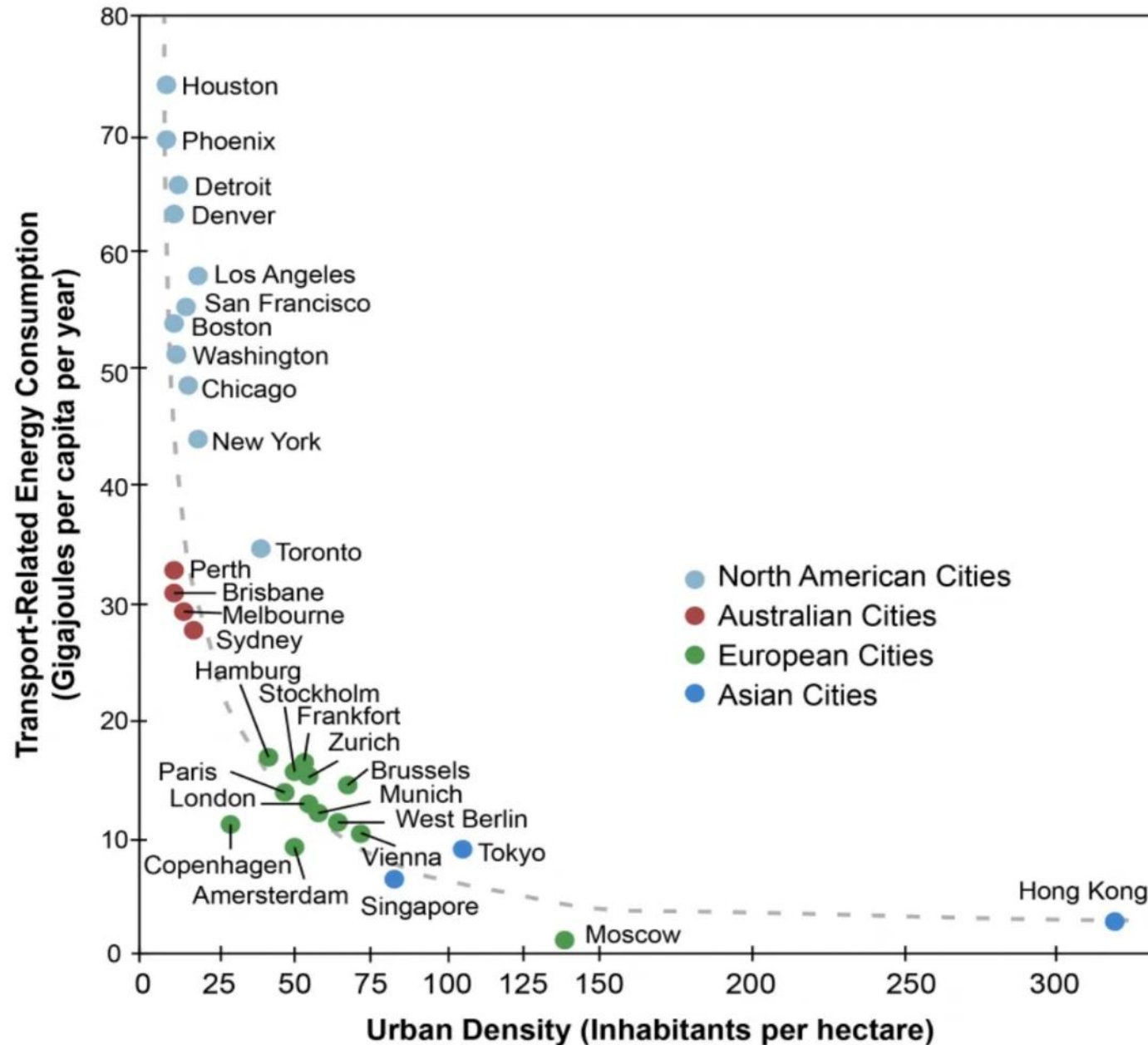
New Workers Coming to Work From Direction, by Distance Travelled

■ Less than 10 miles   
 ■ 10 to 24 miles   
 ■ 25 to 50 miles   
 ■ Greater than 50 miles

# Environment > Housing!

AVERAGE SIZE OF A NEW U.S. SINGLE-FAMILY HOUSE, 1970 AND 2020<sup>5,6</sup>





- People want to live here
- People need a place to live
- Absent a policy intervention, we'll continue to sprawl
- This means (larger) homes, further away

# Conclusions:

- 2025 sees declining prices in ownership & rent
  - 5% in sale price, 10% in rent
  - Rental decline shows a strong connection to unit production
  - Ownership more complicated – market holding its breath
- Transit & commuting continues to worsen
  - A strong case to be made for other issues (ex: environment) to look laterally to accomplish goals
  - Heightened climate regs in housing = higher prices = longer drives from bigger units = worse climate impacts
- Affordability (need vs. resources) worsening, but we knew that
  - Continue looking for places to inset this knowledge into the public consciousness – especially those who bought pre-2019

# Thank You!!

# Questions?

Chris Collier, MPA  
Director of Government Relations  
Housing Authority of Snohomish County  
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