



## King County Housing Facts

### ***One quarter of King County's workforce can't afford to call King County home!***

- ◆ The Housing Wage in King County is \$18.94. This is the amount a full-time (40 hours per week) worker must earn per hour in order to afford two-bedroom apartment (\$985).
- ◆ A worker earning the minimum wage (\$7.93) in King County must work 96 hours per week in order to afford the average two-bedroom apartment (\$985 fall 2006).
- ◆ 50 percent of all renters in King County cannot afford the average rent for a two-bedroom apartment. Nearly 60,000 very low income households are paying more than 30% of their income for housing.
- ◆ Less than 1% of the single family homes sold in 2005 were affordable to households earning \$37,000/year. Only **7% of condos** sold in 2005 were affordable to these households.
- ◆ An SSI recipient receiving \$603 a month can afford monthly rent of no more than \$181, while the average rent for a one-bedroom unit is \$812 in King County.
- ◆ On an average night, over 7,900 people are homeless in King County.
- ◆ In Seattle it costs \$26/day to house a person in supportive housing, compared to \$88/day in jail, \$555 in a mental facility, and \$2,184 in a hospital.
- ◆ A family with the median income cannot afford to buy the median priced home (\$450,000). They can only afford a \$280,000 home.
- ◆ The average cost to produce one unit of affordable housing in Seattle increased by 23% between 2003 and 2006. Currently, it costs Seattle developers an average of \$225,662 to produce *one unit* of affordable housing.
- ◆ In 14 of King County's 40 jurisdictions, fewer than 10% of all rental units are affordable to those earning less than 50% of the median income. If adequate subsidy resources were available, HDC members have the capacity to provide affordable housing in every jurisdiction.
- ◆ HDC members have added over 19,000 units of affordable housing in King County with a local annual economic impact of over \$77 million.

### 2007 King County Household Income

INCOME as a % of Annual Median Income (AMI)				Maximum Affordable Monthly Housing Cost by % of AMI			
30% of AMI	50%	80%	100%	30%	50%	80%	100%
\$23,350	\$38,050	\$59,600	\$75,600	\$584	\$947	\$1,490	\$1,900

A unit is considered affordable if it costs no more than 30% of the renter's income. Sources for this page: The National Low Income Housing Coalition's 2006 Out of Reach report; the King County Office of Management & Budget; HSH Associates Mortgage Calculator; Seattle - King County Coalition on Homelessness 2006 One Night Count; Dupré + Scott Apartment Advisors, Inc; Seattle Office of Housing.



## King County City Comparison

***Teachers, health care professionals, and your barista are being priced out of King County's four largest cities!***

### ***Bellevue***

- ◆ The Housing Wage in Bellevue is \$22.40! This is the amount a full-time (40 hours per week) worker must earn per hour in order to afford an average two-bedroom apartment rent of \$1,165.
- ◆ A worker earning the minimum wage (\$7.93) must work 113 hours per week in order to afford an average two-bedroom unit at \$1,165 (fall 2006).
- ◆ Even one-bedroom rentals are expensive! The average rent in Bellevue is **\$972** (1BR) which is **37% higher** than the average rent in King County (\$710).

### ***Federal Way***

- ◆ The Housing Wage in Federal Way is \$14.92! This is the amount a full-time (40 hours per week) worker must earn per hour in order to afford an average two-bedroom apartment rent of \$776.
- ◆ A worker earning the minimum wage (\$7.93) must work 75 hours per week in order to afford an average two-bedroom unit at \$776 (fall 2006).
- ◆ The average rent in Federal Way is **\$642** (1BR) which is *10% less* than the King County average.

### ***Kent***

- ◆ The Housing Wage in Kent is \$15.21! This is the amount a full-time (40 hours per week) worker must earn per hour in order to afford an average two-bedroom apartment rent of \$791.
- ◆ A worker earning the minimum wage (\$7.93) must work 76 hours per week, which is equivalent to 1.9 full-time workers, in order to afford an average two-bedroom unit at \$791 (fall 2006).
- ◆ The average rent for in Kent is **\$657** (1BR) which is *7% less* than the King County average.

### ***Seattle***

- ◆ The Housing Wage in Seattle is \$21.78! This is the amount a full-time (40 hours per week) worker must earn per hour in order to afford an average two-bedroom apartment rent of \$1,133.
- ◆ A worker earning the minimum wage must work 109 hours per week in order to afford an average two-bedroom unit at \$1,133 (fall 2006).
- ◆ Even one-bedroom rentals are expensive! The average rent for in Seattle is **\$839** which is **18% higher** than the King County average.

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