Housing Affordability in Skagit County

What is Affordability?
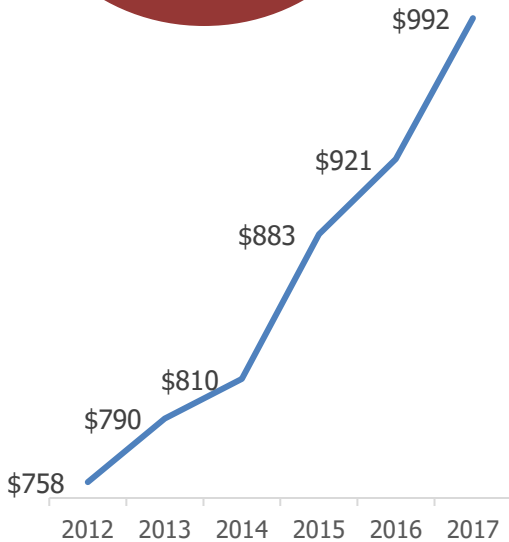Housing is affordable when its occupants pay no more than 30% of their income on rent and utilies, or for mortgage, taxes, and insurance.

Why Does Affordability Matter?
When families pay too much for housing, they struggle to pay for other basic needs, such as food, gas, childcare, and healthcare. A job loss, health crisis, or costly car repair can quickly lead to homelessness.

Skagit County apartment rents have increased 31% over the last five years

$992
$921
$883
$810
$790
$758

2012 2013 2014 2015 2016 2017

University of Washington, Runstad Center for Real Estate Studies.

$$$
More than half of renter households in Skagit County are cost burdened

AND

1/4 of renter households pay more than 50% of their income for housing

$$$

Skagit County Housing Inventory and Transportation Analysis Report, Dec. 2017.

Hourly wage to afford a 2BR apartment in Skagit County:
$18.42

Average hourly renter's wage in Skagit County:
$12.60

Skagit County Housing Wage Gap:
$5.82

National Low Income Housing Coalition, Out of Reach 2017.

To purchase a home in Skagit County at an average purchase price of $262,000, a renter household would need to save $52,400 for a standard down payment. When renters pay too much of their monthly income for housing, little is left for saving and improving credit.
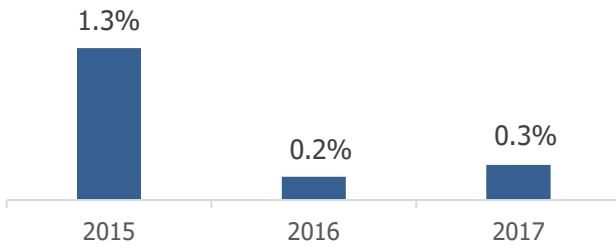**Affordable rental housing empowers future homeownership**

Why Is It Hard to Find Affordable Housing?

For every **100** extremely low-income renter households in Skagit County
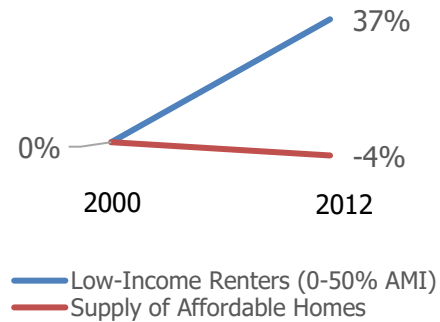
2008-2012 American Community Survey.

there are only **25** affordable homes.

Apartment Vacancy Rates

- 1.3% — 2015
- 0.2% — 2016
- 0.3% — 2017

University of Washington, Runstad Center for Real Estate Studies.

Affordable Home Supply Has Decreased While Need Has Skyrocketed

- 0% (2000) to 37% (2012)
- 0% (2000) to -4% (2012)

— Low-Income Renters (0-50% AMI)
— Supply of Affordable Homes

HUD, CHAS Data, 2000, 2008-2012.

Making Solutions Happen

Skagit County Public Health Housing Action Steps

Build local capacity for rental development

Fund new rental housing development

Preserve existing housing

Support affordable homeownership

Future Progress Reports to Come!

Skagit County Housing Inventory and Transportation Analysis Report, Dec 2017.

What Can the Community Do To Help?
Support affordable housing in your neighborhood
Talk to your friends and neighbors
Participate in civic process
Support nonprofits
Volunteer