

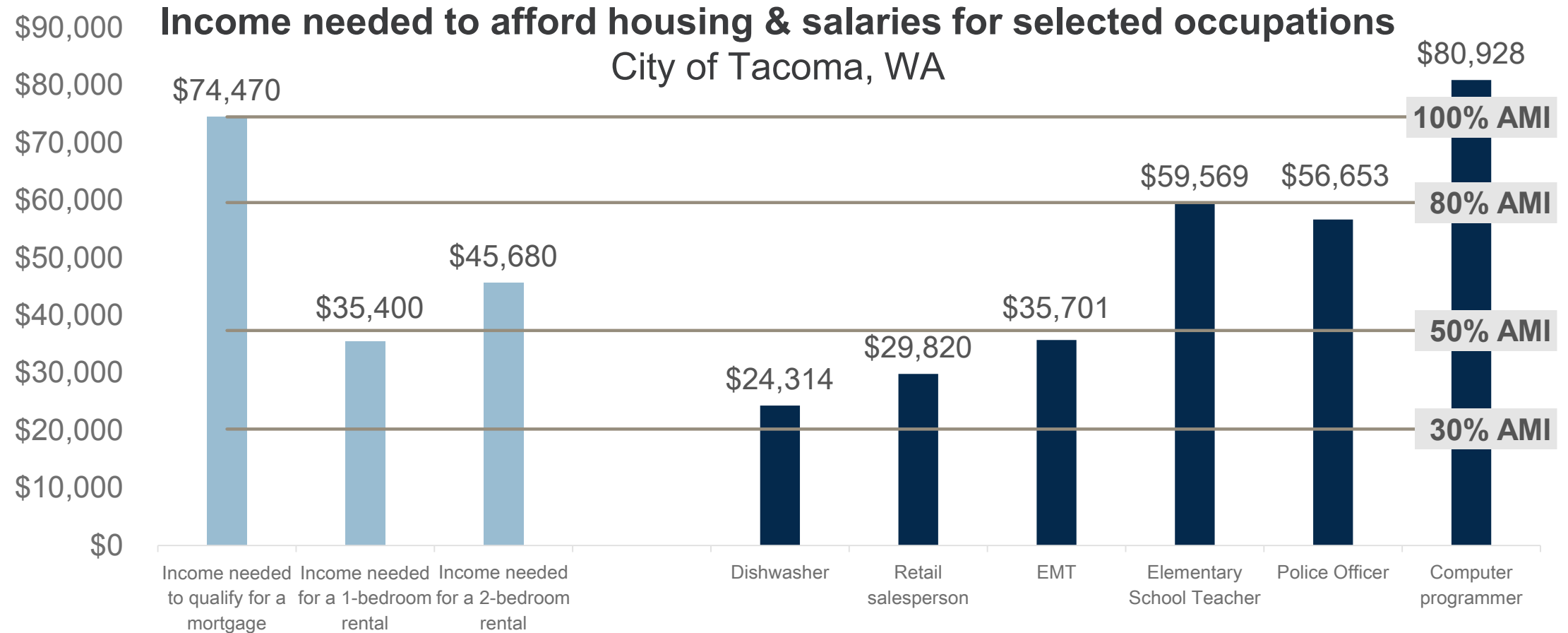
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# Closing the Affordable Housing Gap

April 28, 2018

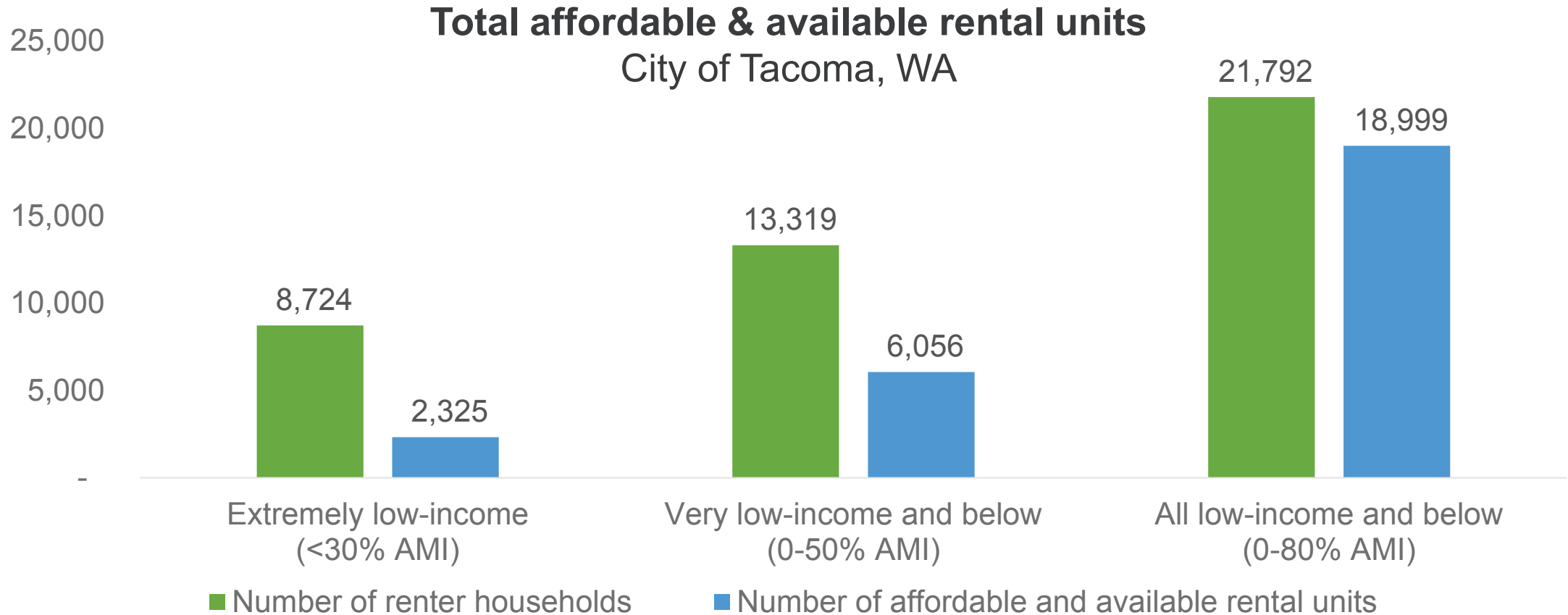
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# Many common occupations in Tacoma need affordable rental and homeownership opportunities.



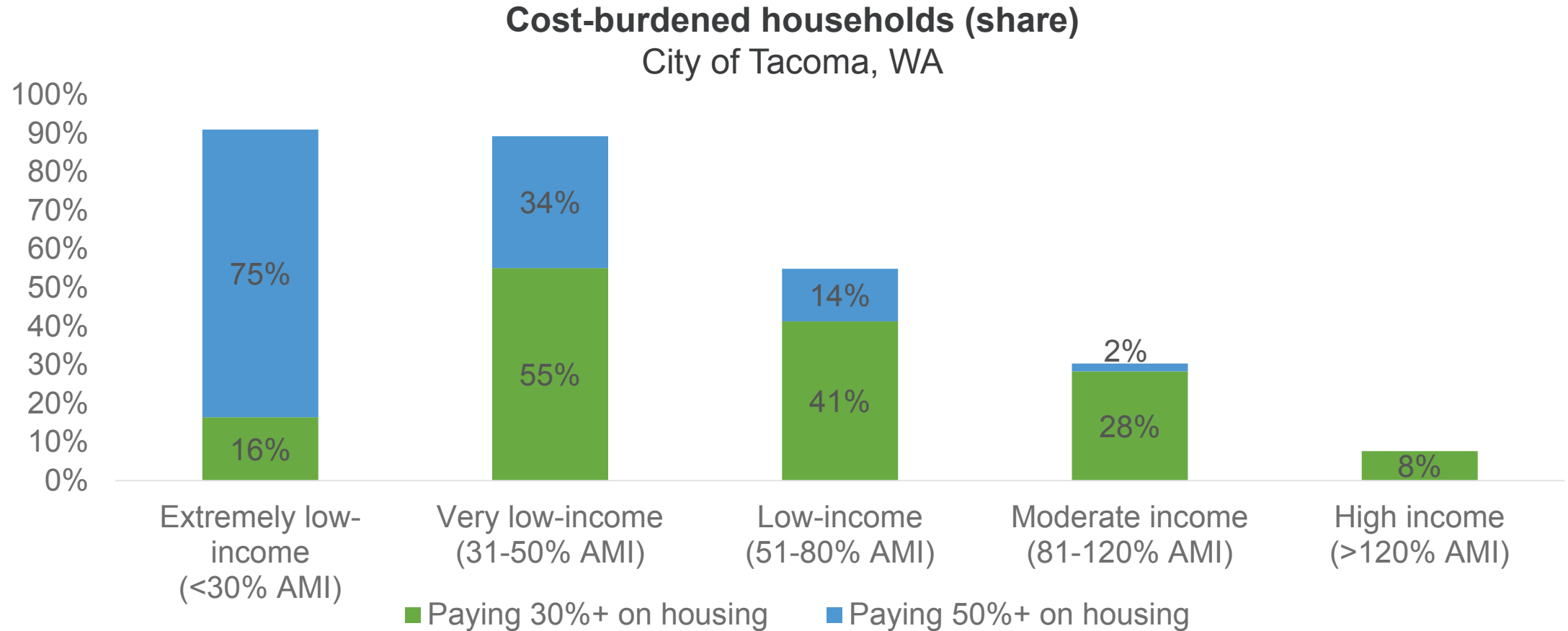
SOURCES: NATIONAL PAYCHECK TO PAYCHECK DATABASE 2017, HUD FY2017 INCOME LIMITS AND FAIR MARKET RENT DOCUMENTATION SYSTEM

# The City of Tacoma has a shortage of affordable and available rental units for low-income households.



SOURCE: AMERICAN COMMUNITY SURVEY PUMS 2016 / NOTE: A UNIT IS CONSIDERED "AVAILABLE" AT A GIVEN LEVEL OF INCOME IF IT IS (1) AFFORDABLE AT THAT LEVEL AND (2) IT IS OCCUPIED BY A RENTER EITHER AT THAT INCOME LEVEL, OR AT A LOWER INCOME LEVEL, OR IS VACANT / ALL TOTALS CUMULATIVE.

# 16% of households pay more than half of their income on housing each month.



SOURCE: AMERICAN COMMUNITY SURVEY (ACS) PUMS 2016

# Key needs



- **Widespread, persistent need**

**Forty percent** of households in Tacoma pay **more than one-third** of their income on housing each month.

- **Changing market conditions**

Rents have increased **39 percent** and home values have **nearly doubled** since 1990, while household income only increased by **20 percent**.

## Key needs, cont.

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- **Concerns about displacement**

Changing market conditions could **price out long-time residents** or make it **difficult to access homeownership** opportunities.

- **Limited public resources**

Between 2000 and 2017, the City of Tacoma lost more than **\$2 million in federal funding** for local community development and housing investments.

# What is the Affordable Housing Action Strategy?

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The Affordable Housing Strategy will contain a set of actions the City can begin **implementing immediately** and over the next three to five years with the **goals of preserving and increasing the supply** of affordable housing.

It will contain **performance measures** that can be applied to track the progress and effectiveness of the actions toward creating and preserving affordable housing.

# Project goals

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- Project goals include:
  - Facilitate **data-driven** decision-making
  - **Build alignment** across existing & future efforts and across departments
  - **Provide** a clear roadmap for **implementation** and **performance measurement**