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**CURRENT
HOUSING
MARKET
SITUATION-
SEATTLE-EVERETT,
WASHINGTON**

as of April 1, 1973

A Report by the
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
WASHINGTON, D.C. 20411
December 1973

The Current Housing Market Situation
Seattle-Everett, Washington
As of April 1, 1973

Foreword

This current housing situation report has been prepared for the assistance and guidance of the Department of Housing and Urban Development in its operations. The factual information, findings, and conclusions may be useful also to builders, mortgagees, and other concerned with local housing problems and trends. The report does not purport to make determinations with respect to the acceptability of any particular mortgage insurance proposals that may be under consideration in the subject locality.

The factual framework for this analysis was developed by staff economist John Taylor on the basis of information available from both local and national sources. Subsequent market developments may, of course, occasion modifications in the conclusions of this report. The prospective demand estimates suggested in the report are based upon an evaluation of the factors available as of April 1, 1973. They should not be construed as forecasts of building activity, but rather as estimates of the prospective housing production which would maintain a reasonable balance in demand-supply relationships under conditions analyzed for the April 1, 1973 date.

Department of Housing and Urban Development
Economic and Market Analysis Division
Seattle Area Office

THE CURRENT HOUSING MARKET SITUATION
SEATTLE-EVERETT, WASHINGTON
AS OF APRIL 1, 1973

The Seattle-Everett, Washington, Housing Market Area (HMA) is defined as King and Snohomish Counties. This definition is identical with the Office of Management and Budget definition of the Seattle-Everett Standard Metropolitan Statistical Area (SMSA).

Economic Base

The Seattle-Everett HMA is the principal industrial, commercial and financial center in the State of Washington. The largest single industry in the area is the aerospace equipment industry, which overshadows an otherwise diversified industrial base. Next to the volatile aerospace industry, port-related transportation, commercial, and financial activities are the most important to the area's economy.

Employment Trend and Prospects

The circumstances surrounding the local economic boom of the late 1960's and the subsequent recession of 1970-1971 are well documented. Fueled by a rapidly expanding aerospace industry and a booming national economy, wage and salary nonagricultural employment grew at an average rate of 35,700 jobs (7.4 percent) a year between 1965 and 1969. Beginning in 1969, effects of a national recession were superimposed locally on an already severely affected aerospace industry. Employment began to decline in this industry locally in 1968, and the decline continued into 1971. These job losses and the national recession resulted in employment declines in all local employment categories except government in both 1970 and 1971. Nonagricultural wage and salary employment fell from an average 559,800 during 1969 to 489,800 during 1971, a total drop of 70,000. Table I shows a detailed presentation of employment trends.

The local economic downturn had run its course by late 1971. Nonagricultural wage and salary employment averaged 502,100 during 1972, an increase of 12,300 over 1971. Most of the gains occurred in the nonmanufacturing categories of trade, finance, services, and government. The principal gainers in the manufacturing sector were machinery, lumber and wood products, and aerospace. Continued rehiring in the aircraft industry, resulting from increased commercial orders and government contracts, an improved national economy, and renewed confidence in the local economy, are responsible for the employment gains.

The current recovery is expected to continue through 1974. The aerospace industry expects employment increases through 1973, leveling off at about 51,000 jobs in 1974, less than one-half the 1968 employment level. The metals and machinery and miscellaneous manufacturing categories are expected to add jobs as well. Most of the anticipated increase in employment over the forecast period will occur in the non-manufacturing categories, particularly services, trade, government, finance and transportation.

During the 1970-1971 recession, the civilian labor force dropped from 655,400 in 1969 to 624,900 during 1972. Part of the decline represents out-migration, but a substantial part is explained by an overall decrease in the labor force participation rate. With renewed confidence in the local economy and improved employment opportunities, the civilian labor force appears to be rising once again, although at a much slower rate than during the mid-1960's. It is anticipated that, for the fiscal year ending June 30, 1975, the civilian labor force may reach an average of 647,000, of which 611,400 will be employed and 35,600 (5.5 percent) will be unemployed (the average unemployment rate during 1972 was ten percent). Nonagricultural wage and salary employment might number about 548,500, with manufacturing employment at a level of about 121,800 and nonmanufacturing employment approximately 426,700.

Family Income

Despite the recent recession, annual median family income rose between 1969 and 1973. Even though many workers were unemployed, those with jobs enjoyed rising wages and salaries, particularly since 1971. Median income for all families rose from \$12,250 in 1969 to an estimated \$14,950 in 1973; incomes of two- or more-person renter households rose from \$8,850 to \$10,800 during the same four-year period. Table II shows the income distribution for all families and two- or more-person renter households for the year 1969 and the anticipated level for 1973.

Demographic Factors

Population

The total population of the Seattle-Everett HMA grew from 1,107,213 in April 1960 to 1,421,869 in April 1970, an average annual increase of 31,466 (2.5 percent). The rate of growth likely was much higher between 1964 and 1969, the employment boom years. The 1970 population probably represents a slight decrease from early 1969 and this decrease likely continued through 1970 before stabilizing in 1971. By the end of 1971, however, the improving economy was once again able to support population growth and total HMA population reached an estimated 1,451,300 as of April 1, 1973, an average annual increase of 9,800 (0.7 percent) over the April 1970 level.

Between 1960 and 1970, King County's population grew from 935,014 to 1,156,633, an average annual increase of 22,162 (2.1 percent); the population of Snohomish County increased from 172,199 to 265,236 during the same period, an average annual change of 9,304 (4.3 percent). Population growth since 1970 has slowed in both counties, King growing by 5,450 (0.5 percent) a year to 1,173,000 as of April 1, 1973, and Snohomish growing by 4,350 (1.6 percent) per year to 278,300.

The continuing improvement in the local economy over the next two years should support further population increase in the HMA, although at a lesser rate than during the decade of the 1960's. It is anticipated that the total HMA population will grow at the average annual rate of 26,700 (1.8 percent) to an April 1, 1975 population of 1,504,700. King County's population should reach 1,212,200 by April 1975 and Snohomish is expected to reach 292,500. See table III for a detailed presentation of population and household trends.

Households

There were approximately 490,500 households in the HMA as of April 1, 1973, an average annual increase of 5,750 (1.2 percent) since April 1970 when the census counted 473,222 households in the two counties. The number of households grew at the rate of 11,341 per year (2.7 percent) between 1960 and 1970. The rate of growth in households since 1970 has been greater than that for population because of a relatively large decline in the average number of persons per households.

This drop in household size was made possible, in part, by a large supply of available vacant housing units, particularly rental units, at low prices and rents which encouraged new household formation. A drop in the birth rate was also a contributing factor.

Based on the expected rate of population growth and a continuing decline in the average household size, households in the HMA are expected to number about 512,800 by April 1, 1975, which represents an average annual increase of 11,150 (2.2 percent). The number of households in King County is expected to increase by 8,850 annually over the next two years while Snohomish should add about 2,300 households over the same period.

Housing Inventory

Components of the Inventory

Housing Stock and Occupancy. The current inventory of housing units in the HMA is estimated to number 525,800, an increase of 12,600 units since April 1970. This total change resulted from the completion of 24,550 new units, the net addition of 1,150 mobile homes, and the net loss of 13,100 units through demolition and other causes. About 490,500 housing units are occupied, of which 311,600 (63.5 percent) are owned and 178,900 (36.5 percent) are rented. The proportion of renter occupied units has risen since 1970, continuing a trend established during the late 1960's. See table IV for tenure and vacancy trends.

Vacancies. Currently, an estimated 35,300 housing units in the HMA are vacant. Available vacant units number about 21,300, [excluding most of the FHA inventory of acquired properties (about 4,900 units)] of which 5,700 are available for sale (a 1.8 percent sales vacancy rate) and 15,600 are available for rent (an 8.0 percent rental vacancy rate). In comparison, the 1970 Census recorded 30,183 available vacant units, 4,957 for sale (1.6 percent vacancy rate) and 25,226 for rent (a 13.2 percent vacancy rate). Vacancy rates during the intervening three years were higher, having risen in 1970 and 1971 to as high as 2.7 percent for sales housing and 16.0 percent for rental housing. Most of this increase in vacant units can be accounted for, numerically at least, by net additions to the inventory over these years, with the remainder attributable to a small net loss of households. During 1972 and the first three months of 1973, the vacancy rates in both sales and rental housing dropped sharply as new construction volume reached low levels and household growth resumed.

An examination of table IV will reveal a substantial increase in the "other vacant units" category, reversing an apparent downward trend between April 1960 and April 1970. This change is the result of an increase of about 4,500 units in the FHA inventory of acquired properties since April 1970, most of which are not yet available for sale or rent. The total number of vacant units in the "other" category is estimated to be 14,000. See tables IV and IVa for a presentation of tenure and vacancy trends.

Housing Market

Sales Market. The sales market in the HMA has shown dramatic improvement in both the level of activity and price. Although supported in part by new household formation, most of the high level of home buying has been the result of families trading one house for another, generally of higher value. This high proportion of trading explains how a relatively high sales vacancy rate of 1.8 percent can be compatible with record or near record home sales activity.

Prices appear to be rising somewhat after a period of stagnation and even decline in 1970 and 1971. The most popular price ranges for existing homes appear to be between \$20,000 and \$24,000, and between \$30,000 and \$40,000. Most sales of higher priced homes are in Seattle and on the east side of Lake Washington. Financing, generally, is not a problem except in the under \$20,000 existing home market.

The market for newly constructed homes is improving as well. Although new construction activity during 1972 was low, the percent of speculatively built houses that were unsold at the end of the year was lower than in either of the two preceding years. (See table VI). Construction volume increased during the first quarter of 1973, the first such increase since 1968. Most new homes are valued in the \$28,000-\$35,000 range. High construction and land costs have combined to allow reasonably priced homes to be built only in outlying suburbs and rural areas.

One of the more dramatic developments in the sales market during the last three years has been the rapid increase in the number of condominium units introduced in the HMA, including a substantial number of conversions of luxury rental projects into condominiums. Between April 1, 1970 and April 1, 1973, 1,702 condominium units were recorded in King County (no comparable information is available in Snohomish County). Over 1,100 of these were recorded in Seattle, a large proportion of which were conversions. The prices on these range from \$30,000 to over \$100,000. Sales have been fairly good with the exception of projects located in downtown Seattle where vacancies are high. The remainder are primarily newly constructed garden-style projects located on the east side of Lake Washington. Prices for these latter units start as low as \$23,000.

The FHA inventory of acquired properties currently totals about 5,150 in the HMA, of which only about 200 are available for sale. The inventory in King County numbers 3,665, of which 2,430 are in Seattle, and Snohomish County accounts for the remaining 1,485. The inventory numbered only 327 at the end of 1969, but increased by 1,000 during 1970, by almost 2,000 during 1971 and by 1,700 during 1972. The rate

of increase has decreased to 65 per month during the first quarter of 1973. The properties are relatively evenly distributed throughout the HMA although a disproportionately high number are located in Snohomish County and relatively few are found on the east side of Lake Washington. The vast majority of properties are valued between \$15,000 and \$20,000 once they have been renovated and placed on the market. The sales experience of these properties has been very good because of their excellent condition and reasonable prices. The rate at which the properties have been made ready for sale will be increasing during 1973, the effect of increased staff and of mechanization of the repair processing. About 1,700 properties are either in the construction or the bid stages of processing at the present time. The marketing of this large number of properties will maintain a fairly high sales vacancy rate through 1974, particularly in the under \$20,000 price range, possibly to the point of excess unless care is taken in when and where these units are made available.

Rental Market. The rental market has improved considerably during the last 15 months. In this period the vacancy rate of available rental units has been halved. Although an overall state of demand-supply balance has yet to be achieved in the HMA as a whole, many submarkets exhibit low vacancies in certain types of units. The weakest areas of the market remain units in older projects, particularly in efficiency and one-bedroom units in Seattle, and all types of units in the Lynnwood area. Those rents, which were cut substantially in 1970 and 1971, have been raised in the last three months in most areas, although rent levels generally remain 10 to 15 percent below their 1969 levels. Typical April 1973 shelter rents in recently built two-bedroom units range from \$155 to \$165, but are likely to be raised again in the near future. Newer buildings having such amenities as swimming pools and recreational facilities, carpeting, drapes and modern appliances are renting well. Some projects, however, are suffering from design, location, or management problems, thus contributing to the high overall rental vacancy rate.

Mobile Home Market. Mobile home sales suffered during the 1970-1971 recession as did other forms of housing. Between the 1960 and 1970 Censuses, the inventory of mobile homes in the HMA increased at the average rate of 683 a year. Since April 1970, however, that rate of increase has fallen to 385. Sales increased during 1972 and by early 1973 had reached pre-1970 levels. Mobile home park spaces are in ample supply. Park spaces were over-produced in the late 1960's and this excess supply has yet to be absorbed. Higher construction standards and code requirements have increased mobile home prices in the last three years by about 20 percent. An important problem in this industry appears to be some difficulty encountered by buyers in obtaining credit.

Seattle-Everett HMA Submarkets

The HMA has been divided into 10 submarkets in an attempt to reflect, more closely, geographical growth and housing patterns, and more clearly describe the condition of the housing market in King and Snohomish Counties. The 10 markets are groups of census tracts and may be described as follows:

King County

North Seattle	City of Seattle north of the ship canal (census tracts 1-54);
Central Seattle	City south of the ship canal and north of Yesler Way (census tracts 55-88);
South Seattle	City south of Yesler Way, including west Seattle (census tracts 89-121);
South King County	King County roughly south of a line drawn east from the southern boundary of Seattle to the eastern boundary of the county (census tracts 251-320, 330, 331);
East King County	That portion of the county lying east of Lake Washington, north of Renton and south of the Sammamish River (census tracts 219-250, 321-329);
North King County	King County north of the Seattle City limits and the Sammamish River (census tracts 201-218); This submarket is intended for combination with the southwest and southeast Snohomish County Submarkets to produce a meaningful market area;

Snohomish County

Southwest Snohomish	The southwestern corner of the county including Edmonds, Lynnwood and Mountlake Terrace (census tracts 502-517, 519); intended for combination with North King County Submarket to produce a meaningful market area;
Everett	Everett City plus the immediately surrounding urban area (census tracts 401-420, 501, 518, 520, 525);

Snohomish County (Continued)

Southeast Snohomish Southeastern part of the county including the towns of Snohomish and Monroe (census tracts 521-524, 521, 538);

North Snohomish The northern one-half of the county including Marysville, Arlington and Stanwood (census tracts 527-537).

North Seattle. North Seattle has been the strongest of the three Seattle submarkets in recent years in terms of fewer vacancies, greater real estate activity, and more stable price and rent levels. This submarket is relatively free of industrial land use, enjoys easy access to employment centers in Seattle and the stability afforded by the University of Washington. Neighborhoods range from moderate income areas to some of the more affluent in the city. Both the sales and rental vacancy rates in this submarket were below those for the city as a whole and rose less during 1970 and 1971. Likewise, the housing market has strengthened in this submarket more rapidly than elsewhere in the city during the last 15 months. Sales volume reached very high levels during the first three months of 1973 and the average sales price rose to about \$23,500 in March, up \$2,000 in the last six months. There is very little new home construction in this submarket, however, thus most sales involve existing houses. Most of the increased volume appears to have been in houses priced over \$20,000. One of the causes of this phenomenon is the supply and cost of non-FHA financing available to buyers of houses priced under \$20,000.

A large proportion of the new condominium units added in the city in recent years have been located in north Seattle, including some conversions of rental units. Sales of these units have been good, with prices ranging from \$32,000 to \$37,000 for one-bedroom units to \$45,000 to \$55,000 for three-bedroom units. Most in this market area are in garden-style developments.

The rental market in the North Seattle Submarket is greatly improved over a year ago. Vacancies in apartments are generally in the four to six percent range and vacant houses available for rent are scarce. Rents for two-bedroom units range from \$125 in older buildings to \$240 in new semi-luxury garden projects. Most of the recently built two-bedroom apartments rent for \$160-\$170 (shelter rent) while small two-bedroom houses typically rent from \$150-\$165.

Central Seattle. This submarket is probably the most diverse in the HMA, with neighborhoods ranging from the very poor to the ultra-affluent, from old homes and apartments to new high-rise apartments

and condominiums. The sales market in this area appears to be quite strong, particularly in the established neighborhoods of older homes on Queen Anne Hill, north Capitol Hill, and in Magnolia. Houses are selling after brief market exposure at prices ranging from \$25,000 to \$35,000, with view and waterfront properties at much higher prices.

A large number of condominiums exist in the submarket, including a number of downtown high-rise structures. These latter structures are not selling well at present and are generally priced from \$50,000 to well over \$100,000. Others are either under construction or are planned. The consensus on the subject appears to be that as more are built in the area their popularity will increase. Condominiums elsewhere in the submarket generally have been successful.

The rental market in the Central Seattle Submarket continues to show signs of weakness in some areas, particularly on Capitol Hill. In this area, a large number of efficiency and one-bedroom units are vacant in older buildings at rents from \$75 to \$100. Two- and three-bedroom units generally are full. Vacancies are also very high in the old downtown hotels and rooming houses primarily catering to single, adult males. Newer apartments in the luxury class with views on Capitol and Queen Anne Hills and in Magnolia are generally full.

South Seattle. The South Seattle Submarket is divided by the Duwamish River and industrial area into two fairly distinct neighborhoods, traditionally called West Seattle and South Seattle. West Seattle is a comfortable middle-class residential area, while South Seattle is a generally less prosperous area and has relatively larger minority concentrations. Generally, population levels in this submarket reflect employment in the manufacturing industries concentrated there, while the rest of the city more closely reflects employment in nonmanufacturing industries. As noted in the economic base section of this report, the majority of the employment gains in the HMA since 1971 have occurred in the nonmanufacturing sector.

This entire submarket was greatly affected by the recession of 1970-1971 because of its proximity to several aerospace employment centers. The vacancy rate in single-family sales housing approached three percent in early 1971 and remained high in early 1972. The sales market is slowly improving, though not as rapidly as in the rest of the city. Sales volume is increasing gradually, as are prices. The average sales price in this submarket is \$22,750, slightly less than in North Seattle.

The rental market was also hard hit by the recession. The 1972 Postal Vacancy Survey, taken in February 1972, indicated an apartment vacancy rate of 18.6 percent. Since then, improvement has been gradual

and steady. An excess supply of one-bedroom units in older projects continues, however. Rent levels in this submarket are usually compatible with those in north Seattle, with the exception of a larger number of low-rent units, mostly in the north and eastern portion of the submarket.

South King County. The South King County Submarket, as defined by this analysis, is the largest submarket in the HMA in both area and population. It is sufficiently homogeneous, however, to render the analysis of it as a single submarket meaningful. All but the sparsely settled eastern portion of the submarket is strongly influenced by the aerospace industry, there being major Boeing Company facilities in Renton, Kent, and Auburn, the three major population centers. These cities and the various neighborhoods in the unincorporated areas differ in only a few respects and can be lumped together for analytical purposes.

The sales market in this area was one of the first to be affected by the recession. In April 1970 the sales vacancy rate was 2.2 percent, the highest in King County. Continued new home construction during 1970 contributed to the high vacancy rate into 1971. The FHA Unsold Inventory Survey found the percentage of homes speculatively built during 1970, unsold at the end of the year, to be a high 29 percent. This rate had declined to 21 percent at the end of 1971 on a greatly reduced construction volume. The sales vacancy rate stabilized during 1971, and in 1972 showed signs of improvement as aerospace employment began to rise. The sales market has improved the most in the Renton area where the majority of the rehiring by Boeing has occurred. The market is the softest in Auburn, which is farthest from the center of employment gain.

About 30 percent of the FHA inventory of acquired properties in King County is located in this submarket. These acquired properties are generally valued between \$14,000 and \$19,000. Most existing homes are selling in the \$20,000 - \$25,000 range, however, and many buyers were previously renters. New home sales have improved recently also. The most recent FHA Unsold Inventory Survey showed that the percent of speculative houses built during 1972, unsold at the end of the year, was down to eight percent on a volume more than double the previous year. Sales prices for unassisted new homes begin at \$24,000 but most are priced in the \$28,000 - \$35,000 range. Until recently, a large volume of HUD subsidized sales housing was being supplied in this market, generally in the \$17,500 - \$21,500 price range.

The rental market was very hard hit by the recession. By April 1970 the rental vacancy rate stood at 18.3 percent, the highest in the HMA; the rate in apartments was 22.5 percent according to the postal

vacancy survey. The apartment vacancy rate was 26.9 percent in the Renton-Kent-Auburn area. Succeeding vacancy surveys have shown a downtrend in rental vacancies in this submarket. The current rental vacancy rate probably is about 6.5 to 7.0 percent. Most vacancies are in one-bedroom units with two- and three-bedroom units in balanced supply. Rents were reduced during the recession but have been raised in recent months. The typical shelter rent for two-bedroom apartments is currently about \$150 - \$165. These rents are slightly below 1968 levels and likely will be raised 10 - 15 percent during 1973.

East King County. This submarket is one of the strongest in the HMA in terms of sales volume for both existing houses and new construction. The sales vacancy rate has remained below that for the HMA for the last three years. This rate probably did not exceed 1.8 percent in East King County during 1971. By April 1973 the sales market has reached a state of demand-supply balance once again. Sales volume is high, vacancies low, and most houses are selling after short periods of market exposure. One reason for the strong sales market is that a high proportion of households in the submarket with incomes in the upper brackets and, as a group, this class was not severely affected by the recession. The average sales price of existing homes in this submarket is \$30,000 and reflects these higher incomes.

The market for new homes was better in this submarket during 1972 than in any other. The 1973 FHA Unsold Inventory Survey showed that building volume in subdivisions in East King County was more than double that in any other submarket. Although the proportion unsold at the end of the year was 26 percent, it represents an improvement over 29 percent on about one-half the construction volume recorded by the 1972 survey. The average sales price of new homes being built in this submarket is in the \$30,000 - \$35,000 price range, while a comparatively large number of new homes have been built at prices over \$40,000. A large proportion of the new higher priced sales housing has been in condominium projects. About 450 new condominium units have been recorded in East King County since April 1, 1970, mostly in Bellevue (114) and Kirkland (201). These projects are generally town-house or garden style located on waterfront property. Sales prices typically start at \$35,000, although some units have been built in the \$25,000 - \$30,000 range. Absorption of these units has been good.

The rental market in East King County was more severely impacted by the recession than was the sales market. Vacancies in rental units reached as high as 20 percent in 1971. By early 1972, however, this rate had been halved and, currently, the rental market in this area is in demand-supply balance. Vacancies generally increase, however, the farther east one moves from Lake Washington. Rent levels are somewhat

higher on average than in other suburban areas of the HMA, there being a number of semi-luxury waterfront projects located here. But generally, shelter rents of two-bedroom units cluster in the \$160 - \$175 range. As elsewhere, these rents likely will be increased 10 to 15 percent during 1973.

North King County-Southwest Snohomish County. These two submarkets are most usefully discussed together. Housing in North King County and south Snohomish County are reasonably good substitutes for one another. The submarkets have been defined separately to allow the summation of data to county totals. When discussed together, they will be collectively referred to as the "Northend Submarket." The sales market in the Northend has been one of the strongest in the HMA. The King County portion exhibits a strong market for existing homes, while the Snohomish County portion has experienced heavy new home construction activity. The King County portion seems to be a particularly attractive area to live in as the sales vacancy rate here rose only slightly during the recession and has since returned to pre-recession levels. The Snohomish County portion, on the other hand, exhibited a steady increase in vacancy into 1972. This portion of the submarket was greatly influenced by employment losses at the Boeing plant at Paine Field near Everett as well as continued new home construction during 1970 and 1971. Since rehiring at the Paine Field plant started later than elsewhere in the industry, the recovery in the sales market was delayed until the last half of 1972. Also, the number of FHA acquired single-family properties is quite high in this area. Most of these are off the market awaiting renovation.

By early 1973, however, the sales market in the entire Northend was booming. Sales have reached record levels and prices have risen. The average price of existing homes sales is about \$23,500, up from \$21,500 six months ago. The increased volume has been in houses priced over \$20,000; the market for lower-priced homes has been weakened by an insufficient supply of conventional financing in this price range. Most new homes built recently in this submarket have been priced between \$20,000 and \$27,500.

The rental market in the Northend was heavily impacted by the recession. A large number of apartments were built here, particularly in Lynnwood, in the late 1960's, and these were among the first to be vacated in 1970. The submarket's location midway between the employment centers of Everett and Seattle put it at a competitive disadvantage vis-a-vis more conveniently located areas as the rental market in the HMA weakened. The market has improved since 1971 although Lynnwood continues to have a rental vacancy factor of over ten percent. The rents in this area are still at greatly reduced levels because of the

high vacancy factor. Two-bedroom apartments typically are renting for \$135 to \$150. On the other hand, occupancy in North King County, which is closer to employment centers in Seattle, is much better at about 95 percent.

Everett. The economy of the Everett area suffered as greatly as that of South King County, and the recovery has been less rapid. Thus, during 1971 and early 1972, when sales vacancy rates in other parts of the HMA were stabilizing or declining, vacancies in sales housing continued to rise in Everett. In addition, the FHA inventory of acquired properties rose rapidly as well, and presently numbers over 400. Late 1972 and early 1973 have shown some improvement in sales activity and occupancy although vacancies remain very high. Most vacant houses are priced below \$20,000 as is the bulk of the FHA inventory. The sale of these homes probably will be hampered by the same financing problems plaguing the under-\$20,000 market elsewhere in the HMA. The construction volume of new homes has improved a little and the unsold inventory problems of previous years have been overcome.

The rental market in Everett followed the trend established elsewhere in the HMA, hitting a higher vacancy factor of about 15 percent in 1971 and beginning a slow recovery during 1972 and 1973. A balanced market has yet to be achieved, however. Rents remain at levels comparable with those in the Lynnwood area.

Southeast Snohomish. This sparsely settled, rural area did not escape the effects of the recession. The pattern established in the Auburn and Lynnwood areas was repeated in this submarket. Being distant from employment centers, the relatively new residential areas in the submarket became less competitive with more centrally located neighborhoods as the latter developed vacancies. Therefore, Southeast Snohomish should be one of the last submarkets to recover completely. Most of the homes located here are priced under \$25,000, the price level most severely impacted in the HMA.

The rental market in this area exhibited increasing vacancies into 1972 when other Snohomish County submarkets were beginning to improve. The 1972 Postal Vacancy Survey recorded an apartment vacancy rate of 26.6 percent. This is a rather small market, however, and improvement should be rapid once it begins.

North Snohomish County. The sales market in this submarket is probably the weakest in the HMA, particularly in the Marysville area. The sales vacancy rate was already a very high 3.1 percent in April 1970 and has climbed steadily since. This area contains a very large number of FHA-acquired properties. Most of the inventory of 590

houses here are priced under \$22,500, including many homes previously insured under Section 235. Some improvement in the level of demand has been evident recently but the sales market in this area remains the weakest in the HMA.

The small rental market in this area has fared only slightly better than that of Southeast Snohomish County; it has shown more improvement recently. The vacancy rate, however, remains high.

Demand for Housing

Taking into consideration such factors as expected continued economic recovery and employment gains, household growth projections, current vacancy factors, and prospective losses from the inventory, it is estimated that there will be demand for about 9,900 new, non-subsidized housing units in the Seattle-Everett, Washington, HMA in each of the next two years. Best absorption of these units would be achieved if 5,800 single-family and 4,100 units in multifamily structures were built annually. Demand for new units in King County is estimated to total 8,350 units, consisting of 4,800 single-family units and 3,550 units in multifamily structures. The remaining demand for 1,550 units would arise from Snohomish County, of which 1,000 would be for single-family homes. This demand estimate represents a considerable increase over construction levels in 1971 and 1972 and is about equal to that in 1970. It contemplates also the absorption of the large number of excess vacant units in the area still in existence on the as of date (units over and above those represented by a 1.4 percent sales vacancy and a 5.5 percent rental vacancy rate, including most of the FHA inventory of acquired properties) by April 1, 1975. In addition to the new homes and apartments discussed here, there is expected to be an additional demand for 1,200 mobile homes in the HMA during the two-year forecast period.

The annual demand for new sales and rental housing is expected to approximate the sales price and rent distribution presented in Tables VII, VIIa, and VIIb. Generally, the sales demand is centered around the \$30,000 to \$35,000 price range. Most of the demand for sales housing priced under \$25,000 is expected to be satisfied by the absorption of excess vacant units and some 4,000 FHA-acquired properties. Part of the demand for houses priced at over \$35,000 will be satisfied by condominiums. Multifamily demand is concentrated at the lowest achievable gross rents consistent with such amenities as carpeting, drapes, modern appliances, and swimming and recreational facilities.

Table I

Civilian Labor Force Components
Seattle-Everett, Washington, Housing Market Area - 1960, 1965-1972
(in thousands)

	<u>1960</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>1969</u>	<u>1970</u>	<u>1971</u>	<u>1972</u>
Civilian labor force	457.7	506.0	566.6	609.1	644.2	655.4	640.5	633.9	624.9
Unemployment	28.0	24.5	16.9	18.8	18.9	26.5	61.0	82.1	62.2
Percent	6.1	4.8	3.0	3.1	2.9	4.0	9.5	13.0	10.0
Total employment	429.7	480.7	549.2	589.9	623.6	628.6	579.0	550.9	562.2
Agricultural	10.1	7.8	7.4	6.9	6.7	6.1	5.7	5.4	4.9
Nonagricultural	419.6	472.9	541.8	583.0	616.9	622.5	573.3	545.5	557.3
Employer, own account, unpaid & domestics	50.6	56.0	60.8	62.5	63.6	62.7	57.1	55.7	55.2
Wage and salary	369.0	416.9	481.0	520.5	553.3	559.8	516.2	489.8	502.1
Manufacturing	112.2	118.3	152.7	165.5	171.8	162.4	128.5	104.6	106.3
Aerospace	56.9	56.8	85.1	98.2	103.9	90.6	61.2	40.3	40.9
Food & kindred prod.	9.8	9.5	9.9	10.5	10.6	10.6	10.0	9.5	9.1
Pri. & fab. metals	7.0	7.5	8.4	8.5	7.9	8.6	8.0	7.3	7.5
Machinery, incl. elec.	5.8	7.5	9.1	9.7	9.5	10.3	9.6	8.9	9.9
Shipbuilding & repairs	3.2	5.4	7.2	6.4	6.8	7.4	6.5	4.8	4.7
Lumber & wood prod.	9.3	8.8	8.9	8.3	8.6	8.6	8.2	9.2	9.6
Paper & allied prod.	4.2	4.3	4.6	4.5	4.6	4.7	4.6	4.2	3.8
Other manufacturing	16.0	18.5	19.5	19.4	19.9	21.6	20.4	20.4	20.8
Nonmanufacturing	256.8	298.6	328.3	355.0	381.5	397.4	387.7	385.2	395.8
Contract construc.	17.4	19.9	25.5	27.4	29.9	28.9	24.3	21.7	20.4
Transp., comm. & utils.	30.0	31.3	34.2	37.2	39.2	40.5	39.1	38.1	38.1
Trade	85.1	93.6	102.3	109.8	116.7	121.6	115.9	113.0	115.3
Finance, Ins. & real est.	22.0	26.0	27.7	30.5	33.5	35.6	35.1	34.4	36.0
Services	45.3	55.9	62.0	68.0	74.6	79.6	78.7	79.4	83.0
Government	55.2	69.8	74.4	79.8	85.2	88.7	92.2	96.3	100.5
Miscellaneous	1.8	2.1	2.2	2.3	2.4	2.5	2.4	2.3	2.5
Workers in labor-mgmt. disputes	0.0	0.8	0.5	0.4	1.7	0.3	0.5	0.9	0.5

Source: Washington State Employment Service.

Table IIb

Percentage Distribution of All Families and Renter Households
By Annual Income Before Deducting Federal Income Taxes
Snohomish County, Washington, 1969 and 1973

<u>Annual income</u>	<u>1969</u>		<u>1973</u>	
	<u>All families</u>	<u>Renter households^{1/}</u>	<u>All families</u>	<u>Renter households^{1/}</u>
Under \$ 2,000	5	7	4	6
\$ 2,000 - 2,999	2	4	2	3
3,000 - 3,999	2	5	2	3
4,000 - 4,999	3	5	2	4
5,000 - 5,999	4	6	2	4
6,000 - 6,999	4	7	3	5
7,000 - 7,999	6	8	3	5
8,000 - 8,999	6	8	3	6
9,000 - 9,999	7	8	5	6
10,000 - 12,499	19	14	14	17
12,500 - 14,999	14	11	16	12
15,000 - 17,499	9	7	13	9
17,500 - 19,999	5	3	8	7
20,000 - 22,499	4	2	6	4
22,500 - 24,999	3	1	4	2
25,000 and over	<u>7</u>	<u>4</u>	<u>13</u>	<u>7</u>
Total	100	100	100	100
Median	\$11,450	\$9,050	\$14,200	\$11,200

^{1/} Excludes one-person households.

Source: 1970 Census of Population and estimates by HUD Area Office EMAD.

Table III

Population and Household Trends
Seattle-Everett, Washington, Housing Market Area
April 1960 - April 1975

Components	Apr. 1, 1960	Apr. 1, 1970	Apr. 1, 1973	Apr. 1, 1975	Average annual changes					
					April 1960- April 1970		April 1970- April 1973		April 1973- April 1975	
					Number	Percent	Number	Percent	Number	Percent
<u>Population</u>										
HMA total	<u>1,107,213</u>	<u>1,421,869</u>	<u>1,451,300</u>	<u>1,504,700</u>	<u>31,466</u>	<u>2.5</u>	<u>9,800</u>	<u>0.7</u>	<u>26,700</u>	<u>1.8</u>
King County	935,014	1,156,633	1,173,000	1,212,200	22,162	2.1	5,450	0.5	19,600	1.6
Snohomish County	172,199	265,236	278,300	292,500	9,304	4.3	4,350	1.6	7,100	2.5
<u>Households</u>										
HMA total	<u>359,814</u>	<u>473,222</u>	<u>490,500</u>	<u>512,800</u>	<u>11,341</u>	<u>2.7</u>	<u>5,750</u>	<u>1.2</u>	<u>11,150</u>	<u>2.2</u>
King County	307,759	391,759	404,600	422,300	8,400	2.4	4,275	1.1	8,850	2.1
Snohomish County	52,055	81,463	85,900	90,500	2,941	4.5	1,475	1.8	2,300	2.6

Source: 1960 and 1970 Censuses of Housing; 1973 and 1975 estimated by HUD Area Office EMAD.

Table IV

Tenure and Vacancy Trends
Seattle-Everett, Washington, Housing Market Area
April 1960 - April 1973

<u>Components</u>	<u>HMA Totals</u>			<u>King County</u>			<u>Snohomish County</u>		
	<u>Apr. 1, 1960</u>	<u>Apr. 1, 1970</u>	<u>Apr. 1, 1973</u>	<u>Apr. 1, 1960</u>	<u>Apr. 1, 1970</u>	<u>Apr. 1, 1973</u>	<u>Apr. 1, 1960</u>	<u>Apr. 1, 1970</u>	<u>Apr. 1, 1973</u>
Total housing inventory	<u>392,656</u>	<u>513,208</u>	<u>525,800</u>	<u>333,959</u>	<u>423,783</u>	<u>431,300</u>	<u>58,697</u>	<u>89,425</u>	<u>94,500</u>
Occupied housing units	<u>359,814</u>	<u>473,222</u>	<u>490,500</u>	<u>307,759</u>	<u>391,759</u>	<u>404,600</u>	<u>52,055</u>	<u>81,463</u>	<u>85,900</u>
Owner occupied	<u>240,180</u>	<u>306,930</u>	<u>311,600</u>	<u>199,970</u>	<u>247,761</u>	<u>249,600</u>	<u>40,210</u>	<u>59,169</u>	<u>62,000</u>
Percent of total	66.8	64.9	63.5	65.0	63.2	61.7	77.2	72.6	72.2
Renter occupied	<u>119,634</u>	<u>166,292</u>	<u>178,900</u>	<u>107,789</u>	<u>143,998</u>	<u>155,000</u>	<u>11,845</u>	<u>22,294</u>	<u>23,900</u>
Percent of total	33.2	35.1	36.5	35.0	36.8	38.3	22.8	27.4	27.8
Vacant housing units	<u>32,842</u>	<u>39,986</u>	<u>35,300</u>	<u>26,200</u>	<u>32,024</u>	<u>26,700</u>	<u>6,642</u>	<u>7,962</u>	<u>8,600</u>
Available vacant ^{a/}	<u>19,131</u>	<u>30,183</u>	<u>21,300</u>	<u>17,075</u>	<u>25,718</u>	<u>17,400</u>	<u>2,056</u>	<u>4,465</u>	<u>3,900</u>
For sale	<u>4,207</u>	<u>4,957</u>	<u>5,700</u>	<u>3,394</u>	<u>3,873</u>	<u>4,100</u>	<u>813</u>	<u>1,084</u>	<u>1,600</u>
Sales vacancy rate	1.7	1.6	1.8	1.7	1.5	1.6	2.0	1.8	2.5
For rent	<u>14,924</u>	<u>25,226</u>	<u>15,600</u>	<u>13,681</u>	<u>21,845</u>	<u>13,300</u>	<u>1,243</u>	<u>3,381</u>	<u>2,300</u>
Rental vacancy rate	11.1	13.2	8.0	11.3	13.2	7.9	9.5	13.2	8.7
Other vacant units ^{b/}	<u>13,711</u>	<u>9,803</u>	<u>14,000</u>	<u>9,125</u>	<u>6,306</u>	<u>9,300</u>	<u>4,586</u>	<u>3,497</u>	<u>4,700</u>

^{a/} Excludes nearly 4,900 FHA acquired properties.

^{b/} Includes seasonal units, units rented or sold awaiting occupancy, and units held off the market for absentee owners for other reasons, including FHA acquired properties.

Source 1960 and 1970 Censuses of Housing; 1973 estimated by HUD Area Office EMAD.

Table IVa

Comparison of 1970 Census Vacancy Rates with 1970 and Subsequent Postal Vacancy Surveys
Seattle-Everett, Washington, HMA Submarkets 1/
1970-1973

Submarkets	1970 Census 2/		1970 PVS			1971 PVS			1972 PVS			1973 PVS		
	Sales	Rental	Res.	Apts.	Mobile Homes	Res.	Apts.	Mobile Homes	Res.	Apts.	Mobile Homes	Res.	Apts.	Mobile Homes
HMA Total	<u>1.6</u>	<u>13.2</u>	<u>2.7</u>	<u>11.8</u>	<u>4.7</u>	<u>3.4</u>	<u>14.0</u>	<u>4.9</u>	<u>3.7</u>	<u>12.1</u>	<u>9.2</u>	<u>3.7</u>	<u>8.1</u>	<u>5.7</u>
King County	<u>1.5</u>	<u>13.2</u>	<u>2.5</u>	<u>11.1</u>	<u>5.5</u>	<u>3.3</u>	<u>13.2</u>	<u>4.3</u>	<u>3.4</u>	<u>11.9</u>	<u>10.3</u>	<u>3.6</u>	<u>8.2</u>	<u>6.5</u>
Seattle	<u>1.2</u>	<u>11.1</u>	<u>1.8</u>	<u>7.1</u>	<u>8.4</u>	<u>3.3</u>	<u>10.1</u>	<u>1.6</u>	<u>3.6</u>	<u>11.4</u>	<u>5.7</u>	<u>3.9</u>	<u>8.7</u>	<u>5.1</u>
North Seattle ^{3/}	<u>0.9</u>	<u>7.4</u>	<u>1.2</u>	<u>5.6</u>	<u>5.2</u>	<u>1.7</u>	<u>6.7</u>	<u>6.3</u>	<u>2.2</u>	<u>6.7</u>	<u>4.0</u>	<u>2.3</u>	<u>4.4</u>	<u>0.0</u>
Central Seattle	<u>1.4</u>	<u>12.4</u>	<u>2.6</u>	<u>5.6</u>	-	<u>4.1</u>	<u>10.1</u>	-	<u>5.0</u>	<u>11.4</u>	-	<u>4.8</u>	<u>9.6</u>	<u>0.0</u>
South Seattle ^{3/}	<u>1.4</u>	<u>9.5</u>	<u>2.2</u>	<u>14.5</u>	<u>15.7</u>	<u>4.5</u>	<u>15.1</u>	<u>0.9</u>	<u>4.4</u>	<u>18.6</u>	<u>7.2</u>	<u>5.3</u>	<u>11.3</u>	<u>12.3</u>
South King County	<u>2.2</u>	<u>18.3</u>	<u>3.6</u>	<u>22.5</u>	<u>4.7</u>	<u>3.9</u>	<u>20.0</u>	<u>6.7</u>	<u>3.9</u>	<u>14.6</u>	<u>12.4</u>	<u>3.6</u>	<u>5.6</u>	<u>6.9</u>
East King County	<u>1.5</u>	<u>15.6</u>	<u>2.5</u>	<u>16.3</u>	<u>11.8</u>	<u>3.0</u>	<u>21.2</u>	<u>8.8</u>	<u>2.4</u>	<u>11.9</u>	<u>13.2</u>	<u>2.6</u>	<u>7.1</u>	<u>9.0</u>
North King County ^{3/}	<u>0.4</u>	<u>2.9</u>	<u>2.3</u>	<u>11.7</u>	<u>3.9</u>	<u>2.5</u>	<u>11.0</u>	<u>1.9</u>	<u>1.9</u>	<u>7.4</u>	<u>5.0</u>	<u>2.9</u>	<u>4.6</u>	<u>4.8</u>
Snohomish County	<u>1.8</u>	<u>13.2</u>	<u>3.3</u>	<u>19.2</u>	<u>3.0</u>	<u>4.2</u>	<u>21.7</u>	<u>6.4</u>	<u>5.2</u>	<u>14.0</u>	<u>6.2</u>	<u>5.0</u>	<u>8.6</u>	<u>4.9</u>
Everett	<u>1.6</u>	<u>12.7</u>	<u>3.1</u>	<u>16.8</u>	<u>2.8</u>	<u>5.0</u>	<u>19.7</u>	<u>3.5</u>	<u>6.9</u>	<u>13.4</u>	<u>3.6</u>	<u>6.3</u>	<u>7.9</u>	<u>4.9</u>
Southwest	<u>1.3</u>	<u>17.1</u>	<u>2.5</u>	<u>22.4</u>	<u>2.7</u>	<u>3.6</u>	<u>23.6</u>	<u>10.1</u>	<u>4.3</u>	<u>13.2</u>	<u>7.6</u>	<u>3.6</u>	<u>8.5</u>	<u>4.1</u>
Southeast	<u>1.8</u>	<u>7.5</u>	<u>5.6</u>	<u>14.2</u>	<u>4.0</u>	<u>2.5</u>	<u>23.2</u>	<u>4.2</u>	<u>3.5</u>	<u>26.6</u>	<u>8.1</u>	<u>3.5</u>	<u>11.1</u>	<u>4.2</u>
North	<u>3.1</u>	<u>9.5</u>	<u>4.0</u>	<u>12.9</u>	<u>2.7</u>	<u>4.9</u>	<u>22.7</u>	<u>6.5</u>	<u>6.7</u>	<u>17.6</u>	<u>6.2</u>	<u>7.1</u>	<u>13.7</u>	<u>6.8</u>

- 1/ Vacancy rates for submarkets are derived from, in the case of the 1970 Census, the aggregation of census tracts and, in the case of the postal vacancy surveys, the aggregation of postal offices, stations and branches; the latter do not match the complete geographical coverage of the Census.
- 2/ The "sales" and "rental" vacancy rates in the 1970 Census are not strictly comparable with the vacancy rates in "residences" and "apartments" counted in the postal vacancy surveys. The general relationship between the two types of estimates can be seen by comparing the 1970 Census with the 1970 PVS figures.
- 3/ Because of nonconforming geographical coverages on the part of the PVS data, a portion of Seattle (Bitter Lake post office) has been included in the North King County submarket and a portion of King County (White Center post office) has been included in the South Seattle submarket.

Source: 1970 Census and 1970, 1971, 1972, and 1973 Postal Vacancy Surveys.

Table V

Housing Units Authorized by Building Permits
Seattle-Everett, Washington, Housing Market Area
1969-1973

<u>Locality</u>	<u>1969</u>	<u>1970</u>	<u>1971</u>	<u>1972</u>	<u>Jan.-Mar.</u> <u>1973</u>
HMA total	<u>18,233</u>	<u>10,043</u>	<u>6,475</u>	<u>6,334</u>	<u>1,911</u>
Single-family	<u>8,871</u>	<u>5,474</u>	<u>4,512</u>	<u>4,988</u>	<u>1,437</u>
Multifamily	<u>9,362</u>	<u>4,569</u>	<u>1,963</u>	<u>1,346</u>	<u>474</u>
King County total	<u>13,631</u>	<u>7,064</u>	<u>4,912</u>	<u>4,979</u>	<u>1,603</u>
Single-family	<u>6,265</u>	<u>3,129</u>	<u>3,077</u>	<u>3,758</u>	<u>1,135</u>
Multifamily	<u>7,366</u>	<u>3,935</u>	<u>1,835</u>	<u>1,221</u>	<u>468</u>
Seattle	<u>3,045</u>	<u>2,753</u>	<u>1,501</u>	<u>952</u>	<u>142</u>
Single-family	<u>402</u>	<u>302</u>	<u>365</u>	<u>340</u>	<u>69</u>
Multifamily	<u>2,643</u>	<u>2,451</u>	<u>1,136</u>	<u>612</u>	<u>73</u>
Bellevue	<u>1,059</u>	<u>335</u>	<u>691</u>	<u>482</u>	<u>212</u>
Single-family	<u>221</u>	<u>175</u>	<u>215</u>	<u>300</u>	<u>79</u>
Multifamily	<u>838</u>	<u>160</u>	<u>476</u>	<u>182</u>	<u>133</u>
Redmond	<u>733</u>	<u>577</u>	<u>107</u>	<u>172</u>	<u>77</u>
Single-family	<u>334</u>	<u>101</u>	<u>107</u>	<u>172</u>	<u>61</u>
Multifamily	<u>399</u>	<u>476</u>	<u>0</u>	<u>0</u>	<u>16</u>
Mercer Island	<u>125</u>	<u>70</u>	<u>177</u>	<u>207</u>	<u>64</u>
Single-family	<u>125</u>	<u>70</u>	<u>113</u>	<u>207</u>	<u>64</u>
Multifamily	<u>0</u>	<u>0</u>	<u>64</u>	<u>0</u>	<u>0</u>
Kent	<u>590</u>	<u>148</u>	<u>7</u>	<u>127</u>	<u>18</u>
Single-family	<u>52</u>	<u>28</u>	<u>7</u>	<u>39</u>	<u>18</u>
Multifamily	<u>538</u>	<u>120</u>	<u>0</u>	<u>88</u>	<u>0</u>
Kirkland	<u>498</u>	<u>21</u>	<u>62</u>	<u>58</u>	<u>124</u>
Single-family	<u>56</u>	<u>15</u>	<u>54</u>	<u>54</u>	<u>29</u>
Multifamily	<u>442</u>	<u>6</u>	<u>8</u>	<u>4</u>	<u>95</u>
Renton	<u>167</u>	<u>53</u>	<u>35</u>	<u>43</u>	<u>22</u>
Single-family	<u>159</u>	<u>53</u>	<u>31</u>	<u>37</u>	<u>22</u>
Multifamily	<u>8</u>	<u>0</u>	<u>4</u>	<u>6</u>	<u>0</u>
Auburn	<u>212</u>	<u>198</u>	<u>24</u>	<u>61</u>	<u>24</u>
Single-family	<u>78</u>	<u>22</u>	<u>8</u>	<u>29</u>	<u>16</u>
Multifamily	<u>134</u>	<u>176</u>	<u>16</u>	<u>32</u>	<u>8</u>
Bothell	<u>28</u>	<u>25</u>	<u>25</u>	<u>35</u>	<u>13</u>
Single-family	<u>25</u>	<u>10</u>	<u>25</u>	<u>35</u>	<u>13</u>
Multifamily	<u>3</u>	<u>15</u>	<u>0</u>	<u>0</u>	<u>0</u>
Clyde Hill	<u>27</u>	<u>11</u>	<u>15</u>	<u>36</u>	<u>8</u>
Single-family	<u>27</u>	<u>11</u>	<u>15</u>	<u>36</u>	<u>8</u>
Multifamily	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Issaquah	<u>108</u>	<u>14</u>	<u>15</u>	<u>35</u>	<u>21</u>
Single-family	<u>52</u>	<u>10</u>	<u>15</u>	<u>19</u>	<u>9</u>
Multifamily	<u>56</u>	<u>4</u>	<u>0</u>	<u>16</u>	<u>12</u>
King County Unincorp. Area	<u>6,730</u>	<u>2,714</u>	<u>2,166</u>	<u>2,691</u>	<u>858</u>
Single-family	<u>4,617</u>	<u>2,257</u>	<u>2,039</u>	<u>2,422</u>	<u>733</u>
Multifamily	<u>2,113</u>	<u>457</u>	<u>127</u>	<u>269</u>	<u>125</u>
Other towns	<u>309</u>	<u>145</u>	<u>87</u>	<u>80</u>	<u>20</u>
Single-family	<u>117</u>	<u>75</u>	<u>83</u>	<u>68</u>	<u>14</u>
Multifamily	<u>192</u>	<u>70</u>	<u>4</u>	<u>12</u>	<u>6</u>

Table V (continued)

<u>Locality</u>	<u>1969</u>	<u>1970</u>	<u>1971</u>	<u>1972</u>	<u>Jan.-Mar.</u> <u>1973</u>
Snohomish County total	<u>4,602</u>	<u>2,979</u>	<u>1,563</u>	<u>1,355</u>	<u>308</u>
Single-family	<u>2,606</u>	<u>2,345</u>	<u>1,435</u>	<u>1,230</u>	<u>302</u>
Multifamily	<u>1,996</u>	<u>634</u>	<u>128</u>	<u>125</u>	<u>6</u>
Everett	<u>824</u>	<u>609</u>	<u>87</u>	<u>98</u>	<u>20</u>
Single-family	<u>167</u>	<u>75</u>	<u>77</u>	<u>44</u>	<u>20</u>
Multifamily	<u>657</u>	<u>534</u>	<u>10</u>	<u>54</u>	<u>0</u>
Edmonds	<u>223</u>	<u>66</u>	<u>117</u>	<u>161</u>	<u>45</u>
Single-family	<u>61</u>	<u>56</u>	<u>104</u>	<u>150</u>	<u>41</u>
Multifamily	<u>162</u>	<u>10</u>	<u>13</u>	<u>11</u>	<u>4</u>
Lynnwood	<u>452</u>	<u>96</u>	<u>35</u>	<u>127</u>	<u>29</u>
Single-family	<u>56</u>	<u>34</u>	<u>35</u>	<u>121</u>	<u>29</u>
Multifamily	<u>396</u>	<u>62</u>	<u>0</u>	<u>6</u>	<u>0</u>
Mountlake Terrace	<u>593</u>	<u>3</u>	<u>2</u>	<u>8</u>	<u>0</u>
Single-family	<u>19</u>	<u>3</u>	<u>2</u>	<u>8</u>	<u>0</u>
Multifamily	<u>574</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Marysville	<u>0</u>	<u>4</u>	<u>45</u>	<u>16</u>	<u>0</u>
Single-family	<u>0</u>	<u>1</u>	<u>1</u>	<u>0</u>	<u>0</u>
Multifamily	<u>0</u>	<u>3</u>	<u>44</u>	<u>16</u>	<u>0</u>
Snohomish	<u>6</u>	<u>25</u>	<u>12</u>	<u>40</u>	<u>3</u>
Single-family	<u>6</u>	<u>25</u>	<u>12</u>	<u>8</u>	<u>1</u>
Multifamily	<u>0</u>	<u>0</u>	<u>0</u>	<u>32</u>	<u>2</u>
Snohomish Co. Unincorp. Area*	<u>2,455</u>	<u>2,113</u>	<u>1,245</u>	<u>890</u>	<u>207</u>
Single-family	<u>2,258</u>	<u>2,093</u>	<u>1,186</u>	<u>886</u>	<u>207</u>
Multifamily	<u>197</u>	<u>20</u>	<u>59</u>	<u>4</u>	<u>0</u>
Other towns	<u>49</u>	<u>63</u>	<u>20</u>	<u>15</u>	<u>4</u>
Single-family	<u>39</u>	<u>58</u>	<u>18</u>	<u>13</u>	<u>4</u>
Multifamily	<u>10</u>	<u>5</u>	<u>2</u>	<u>2</u>	<u>0</u>

*Includes towns of Arlington, Granite Falls, Mukilteo and Stanwood.

Source: Bureau of the Census, C-40 Construction Reports and local building permit issuing offices.

Table VI

Trend of FHA Unsold Inventory Survey 1/
Seattle-Everett, Washington, Housing Market Area Submarkets
1971-1973

Submarkets	January 1, 1971					January 1, 1972					January 1, 1973				
	Total units	No. sold before constr.	Speculative houses			Total units	No. sold before constr.	Speculative houses			Total units	No. sold before constr.	Speculative houses		
			Total	Unsold	Percent unsold			Total	Unsold	Percent unsold			Total	Unsold	Percent unsold
North Seattle 2/	92	0	92	42	46	8	1	7	0	0	127	38	89	28	31
Central Seattle 2/	69	14	55	32	58	-	-	-	-	-	83	10	73	16	22
South Seattle 2/	8	0	8	0	0	7	0	7	0	0	49	9	40	6	18
South King	898	283	615	176	29	201	75	126	26	21	414	95	319	27	8
East King	767	214	553	104	19	478	186	292	85	29	894	336	558	144	26
North King	31	7	24	8	33	42	8	34	7	21	96	32	64	6	9
S.W. Snohomish	217	72	145	64	44	180	123	57	17	30	307	122	187	33	18
S.E. Snohomish	8	3	5	1	20	11	0	11	0	0	10	10	0	0	0
Everett	153	53	100	76	76	51	33	18	16	89	82	7	75	12	16
North Snohomish	62	0	62	42	68	12	5	7	3	43	87	15	72	12	17

1/ Covers all known subdivisions in which five or more units were completed during the 12 months preceding the survey date. Submarket figures may not add to published totals because of inclusion of condominiums and townhouses not counted in the published surveys.

2/ Most of the units in Seattle city represent condominiums both newly constructed and converted rental units. No data on condominiums were available from the 1972 survey.

Source: 1971, 1972 and 1973 FHA Unsold Inventory Surveys for King and Snohomish Counties.

Table VII

Estimated Annual Demand for New Nonsubsidized Housing
Seattle-Everett, Washington, Housing Market Area
April 1, 1973 to April 1, 1975

A. Single-family houses

<u>Price class</u>	<u>Number of houses</u>	<u>Percent of total</u>
Under \$25,000	700	12
\$25,000 - 29,999	1,080	19
30,000 - 34,999	1,350	23
35,000 - 39,999	910	16
40,000 - 44,999	640	11
45,000 and over	<u>1,120</u>	<u>19</u>
Total	5,800	100

B. Multifamily units

<u>Gross monthly rent</u>	<u>Efficiencies</u>	<u>One bedroom</u>	<u>Two bedrooms</u>	<u>Three or more bedrooms</u>
Under \$140	155	-	-	-
\$140 - 149	90	-	-	-
150 - 159	55	-	-	-
160 - 169	35	535	-	-
170 - 179	25	350	-	-
180 - 189	10	225	500	-
190 - 199	5	155	370	-
200 - 209	5	95	280	30
210 - 219	5	60	210	25
220 - 239	-	65	280	35
240 - 259	-	30	150	30
260 - 279	-	20	85	20
280 - 299	-	-	50	15
300 - 319	-	-	30	15
320 and over	-	-	<u>35</u>	<u>20</u>
Total	<u>385</u>	<u>1,535</u>	<u>1,990</u>	<u>190</u>

Source: Estimated by HUD Area Office EMAD.

Table VIIa

Estimated Annual Demand for New Nonsubsidized Housing
King County, Washington
April 1, 1973 to April 1, 1975

A. Single-family houses

<u>Price class</u>	<u>Number of houses</u>	<u>Percent of total</u>
Under \$25,000	620	13
\$25,000 - 29,999	880	18
30,000 - 34,999	1,100	23
35,000 - 39,999	750	16
40,000 - 44,999	440	9
45,000 and over	<u>1,010</u>	<u>21</u>
Total	<u>4,800</u>	<u>100</u>

B. Multifamily units

<u>Gross monthly rent^{a/}</u>	<u>Efficiencies</u>	<u>One bedroom</u>	<u>Two bedrooms</u>	<u>Three or more bedrooms</u>
Under \$140	140	-	-	-
\$140 - 149	85	-	-	-
150 - 159	50	-	-	-
160 - 169	30	455	-	-
170 - 179	20	295	-	-
180 - 189	10	190	440	-
190 - 199	5	130	325	-
200 - 209	5	80	245	25
210 - 219	5	55	185	20
220 - 239	-	55	245	25
240 - 259	-	20	135	25
260 - 279	-	20	75	15
280 - 299	-	-	45	10
300 - 319	-	-	25	10
320 and over	-	-	<u>30</u>	<u>20</u>
Total	<u>350</u>	<u>1,300</u>	<u>1,750</u>	<u>150</u>

Source: Estimated by HUD Area Office EMAD.

Table VIIb

Estimated Annual Demand for New Nonsubsidized Housing
Snohomish County, Washington
April 1, 1973 to April 1, 1975

A. Single-family houses

<u>Price class</u>	<u>Number of houses</u>	<u>Percent of total</u>
Under \$25,000	80	8
\$25,000 - 29,999	200	20
30,000 - 34,999	250	25
35,000 - 39,999	160	16
40,000 - 44,999	200	20
45,000 and over	<u>110</u>	<u>11</u>
Total	<u>1,000</u>	<u>100</u>

B. Multifamily units

<u>Gross monthly rate^{a/}</u>	<u>Efficiencies</u>	<u>One bedroom</u>	<u>Two bedrooms</u>	<u>Three or more bedrooms</u>
Under \$140	15	-	-	-
\$140 - 149	5	-	-	-
150 - 159	5	-	-	-
160 - 169	5	80	-	-
170 - 179	5	55	-	-
180 - 189	-	35	60	-
190 - 199	-	25	45	-
200 - 209	-	15	35	5
210 - 219	-	5	25	5
220 - 239	-	10	35	10
240 - 259	-	10	15	5
260 - 279	-	-	10	5
280 - 299	-	-	5	5
300 - 319	-	-	5	5
320 and over	-	-	5	-
Total	<u>35</u>	<u>235</u>	<u>240</u>	<u>40</u>

Source: Estimated by HUD Area Office EMAD.

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