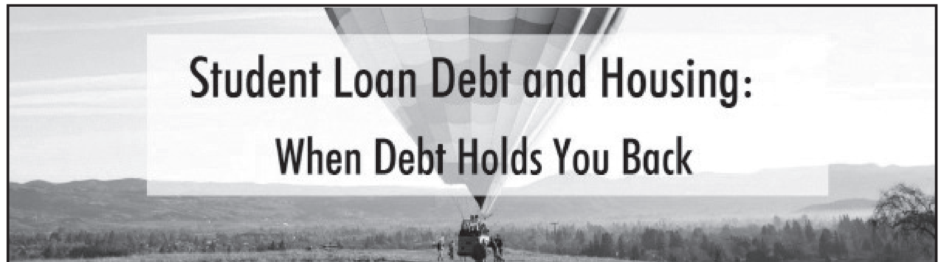

Student Loan Debt and Housing:
When Debt Holds You Back

71%
of non-homeowners polled in the survey believe their student loan debt is delaying them from buying a home.

31%
of current homeowners polled are also facing housing hurdles and are unable to sell an existing home and buy another home.

52%
of non-homeowners and homeowners expect to be delayed more than 5 years from purchasing a home. 1 in 5 expect to be delayed 3-5 years.

46%
(almost half) of young millennials polled currently live with family (both paying and not paying rent).

42%
of respondents indicated student debt delayed their decision to move out of their family member's home after college.

For more information:
www.realtor.org/reports/student-loan-debt-and-housing-report

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Steve Laevastu's Market Update

JULY 2016

- Steve Laevastu's Market Update
- Regulating Short Term Rentals
- Mayor Murray's Growth Plan
- News in Brief
- Student Debt Infographic

House#	Address	Year Built	List/Sell $	Beds	Baths	SF	Sold Date
2525	NE 95th St	1984	$575,000	4	1.75	1,720	06/17/2016
8762	25th Pl NE	1954	$590,000	3	1.75	1,170	05/26/2016
3802	NE 92nd St	1953	$725,000	4	1.75	2,310	05/28/2016
8217	36th Ave NE	1947	$750,000	4	1.75	2,390	05/26/2016
2311	NE 92nd St	1955	$765,000	3	2.25	2,485	06/13/2016
7539	40th Ave NE	1954	$835,000	4	1.75	2,170	06/02/2016
2327	NE 95th St	2016	$850,000	3	2.25	2,711	06/02/2016
2321	NE 95th St	2015	$856,104	3	2.25	2,711	06/09/2016
3804	NE 93rd St	1948	$885,515	5	3.5	3,090	06/01/2016
9112	30th Ave NE	2008	$1,120,000	4	2.5	3,040	06/11/2016

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Regulating Short Term Rentals

On June 1st, 2016 Councilmember Tim Burgess and Mayor Ed Murray announced a proposal to prevent long-term rental units from being converted to short-term rentals, while still providing residents the flexibility to earn additional income by renting out their homes.

The measure focuses on commercial operators who use platforms, such as Airbnb and VRBO, to rent multiple properties year-round. Approximately 80 percent of existing short-term rentals in Seattle will see no new regulations.

"Property owners are shifting hundreds of homes from the long-term residential market to short-term rental platforms like Airbnb, and in doing so dangerously reduce our housing supply," said Councilmember Burgess, chair of the Council's Affordable Housing, Neighborhoods and Finance Committee. "At the same time, Seattle homeowners offering short-term rentals in their own homes earn valuable supplemental income. These proposed regulations focus narrowly on the commercial operators that take advantage of home-sharing platforms to exacerbate our housing crisis."

Under the proposed rules, any property may be provided as a short-term rental for up to 90 nights in a 12 month period. Only properties that are the primary residence of the short-term rental operator will be allowed to rent past the 90 night threshold. The primary residency requirement will curtail the growing year-round commercial operation of these platforms.

"Approximately 80 percent of existing short-term rentals in Seattle will see no new regulations."

"We must protect our existing rental housing supply at a time when it is becoming harder for residents to find an affordable home in Seattle," said Mayor Ed Murray. "This proposal ensures that apartments and houses are not being used exclusively as short-term rentals, while still providing a means for homeowners to earn some extra money by occasionally renting out their property."

Consistent with current City rules, all short-term rental operators must secure a City business license tax certificate and pay all applicable taxes.

The small percentage of operators renting their primary residence for more than 90 nights will be required to also obtain a City regulatory license. This license will require proof that the unit being rented is the operator's primary residence, proof of liability insurance that covers the short-term rental use, a local contact number for guests, a signed declaration that the unit meets building and life safety codes, and basic safety information posted for guests in the unit.

Under the proposed regulations, all short-term rental platform companies will also need to obtain a new regulatory license with the City. The platforms will be required to give the City limited data on a quarterly basis necessary for enforcement of the proposed law.

Mayor Murray's 20-Year Growth Plan For Seattle

Mayor Mayor Ed Murray transmitted his proposal to update Seattle's 20-year Comprehensive Plan to the Seattle City Council. Seattle 2035 focuses on equitable growth as Seattle expects gain 120,000 residents, 115,000 jobs, and 70,000 housing units over the next two decades. "Seattle is one of the fastest growing cities in the nation and while this growth provides a booming economy, we must continue to focus that development in livable, walkable neighborhoods with the amenities that help people thrive," said Murray. "With this comprehensive plan, we will build a more equitable future for all residents with better access to the affordable homes, jobs, transit, and parks that make Seattle vibrant."

Development of Seattle 2035 has been ongoing since 2013. The final proposal was informed by thousands of comments, 57 public presentations and 2,600 people participating in public meetings. Seattle 2035 includes goals and policies, including those that: Guide more future growth to areas within a 10-minute walk of frequent transit Continue the Plan's vision for mixed-use Urban Villages and Urban Centers Monitor future growth in greater detail, including data about racial disparities Increase the supply and diversity of affordable housing consistent with the Mayor's Housing Affordability and Livability Agenda (HALA) Update how we measure the performance of the city's transportation and parks systems Integrate the City's planning for parks, preschool, transit, housing, transportation, City facilities and services Seattle 2035 incorporates principles of the City's Equitable Development initiative and new policies in almost every element of the plan specifically identify ways in which the City can reduce the risk of displacement for marginalized populations and improve their access to opportunities. The policies in the plan governing industrial lands remain relatively stable. The mayor has begun a series of conversations with industrial and maritime stakeholders to develop new supports for their industries while balancing other pressures on land use in the City.

The plan and related legislation will be introduced to the Seattle City Council's Planning Land Use and Zoning committee, chaired by Councilmember Rob Johnson, later this month. "Seattle 2035 represents years of work by so many here at the City and also reflects the feedback of thousands of Seattle residents," said Councilmember Johnson. "The City of Seattle has always used the Comprehensive Plan to set ambitious goals related to sustainability, and I am so glad to hear that this update reflects a similar degree of ambition to combat Seattle's equity and affordability crisis. I look forward to seeing the final plan and bringing it before my fellow Councilmembers." Seattle is required by Washington State's Growth Management Act to periodically update its Comprehensive Plan. The last major update of the plan was in 2004. Seattle 2035 is consistent with State and County growth policies.

In 1994, Seattle's first Comprehensive Plan was approved. The 1994 Comprehensive Plan was based around an Urban Village strategy. The Urban Village strategy designated certain neighborhoods as Urban Centers or Urban Villages and encouraged the development of new housing, jobs, and transit options within these areas. Over the past 20 years, about 75 percent of new housing and jobs have located in Urban Villages or Urban Centers, consistent with the Comprehensive Plan.

News In Brief

- Taxable retail sales figures are just one indicator of economic health in Washington state, and Washington state revenue officials reported that taxable retail sales in 2015 topped $135 billion. That represents an 8.4 percent increase over 2014. The retail trade sector helped drive the increase, with sales jumping 5.9 percent to nearly $60 billion. The construction sector also rose significantly in 2015 with $24.5 billion in taxable sales. Sales of vehicles and parts hit $14.9 billion last year representing a 10.7 percent increase. New building construction drove $13.8 billion of the overall $24.5 billion in taxable sales tallied by the construction sector. Accommodations and food services went up 9.1 percent to $15.7 billion.
- The Puget Sound Business Journal reported that the Port of Everett is giving its $350M marina redevelopment initiative another go. While the first attempt 16 years ago failed, the Port has high hopes for the new Waterfront Place project. Once completed, it will have 650 residences, two hotels, commercial office and retail space, and a park on a 65-acre site once occupied by lumber and shingle mills. One of the goals is to bring people to the area, and potentially support over 2,000 family-wage jobs.
- Zillow recently released a report that Seattle is eclipsed only by Columbus, Ohio when it comes to apartment rentals. To arrive at their ratings, the company looked at units built in 2011 or later, the percent of new units built in the last year that rented within three months, and the apartment rent appreciation over the past year. Seattle was deemed second hottest, ahead of Denver and San Jose, which tied for third.
- According to the Census Bureau, despite improving house prices, the ownership rate fell in the first quarter to a nearly half-century low of 63.5% nationally. That's 0.2 percentage point lower than in the same quarter last year and 0.3 point below the fourth quarter. The first quarter rate for the Seattle-Tacoma-Bellevue metro area was 57.7 percent. That marks a significant drop from the same period in 2014, when the rate was 61.3 percent.
- With tech and health care leading the pack, the Seattle metro area is hiring at a rate twice that of the rest of the nation, according to the Puget Sound Business Journal. This is the picture painted by Simply Hired, a California-based career site. According to their records, the number of Seattle job posting increased by 3.85 percent over January. During that same period, the number of listings nationally increased by just 1.91 percent.
- The 40-story Nexus condo tower is the next residential development under construction in the Denny Triangle. It will contain 403 units, with small one-bedrooms expected to start in the mid-$300,000s. Though mortgages for these units may be considered steep by some, they should be competitive with neighborhood rents, which have increased 35 percent over the last five years as reported by the Puget Sound Business Journal.