



# Housing Needs Assessment Contents

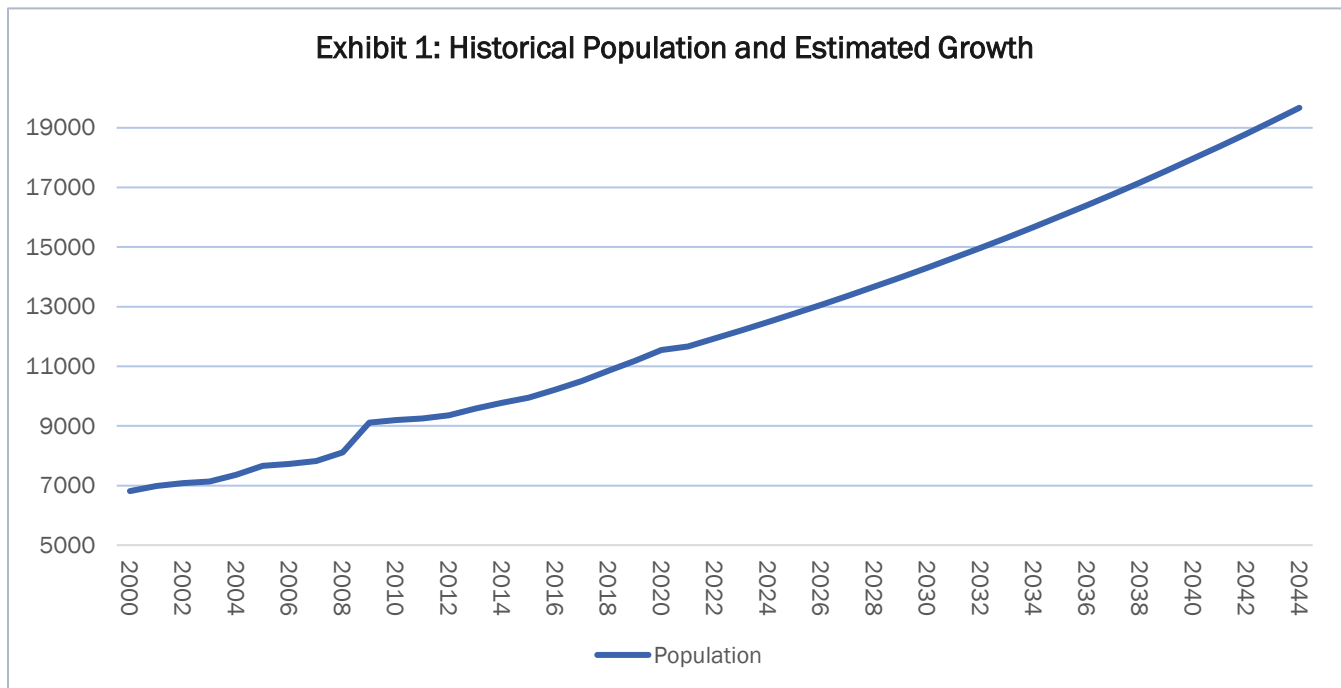
<b>Community Profile</b> .....	<b>2</b>
<i>POPULATION</i> .....	2
<i>AGE OF POPULATION</i> .....	3
<b>Households</b> .....	<b>3</b>
<i>HOUSING TENURE</i> .....	3
<i>HOUSEHOLD SIZE</i> .....	4
<i>HOUSEHOLD INCOME</i> .....	6
<i>COST-BURDENED HOUSEHOLDS</i> .....	7
<b>Employment Profile</b> .....	<b>9</b>
<i>EMPLOYMENT AND WAGES</i> .....	9
<i>JOBS TO HOUSING RATIO</i> .....	11
<b>Housing Inventory</b> .....	<b>13</b>
<i>HOUSING UNITS BY TYPE AND SIZE</i> .....	13
<i>HOUSING PRODUCTION</i> .....	15
<i>PUBLIC AND SUBSIDIZED HOUSING</i> .....	15
<i>DISPLACEMENT RISK</i> .....	16
<b>Gap Analysis</b> .....	<b>17</b>
<i>HOMEOWNERSHIP AFFORDABILITY</i> .....	18
<i>RENTAL AFFORDABILITY</i> .....	18



# Community Profile

## POPULATION

To better understand Poulsbo’s housing needs, it is critical to understand Poulsbo’s population growth first. As of 2021, the estimated population of Poulsbo is 11,660. Since 2010, the City of Poulsbo has grown at an average annual rate of 2.30%, which is well above the countywide average annual growth rate of 0.81%. Assuming an average growth rate of 2.30%, the population in Poulsbo is projected to reach 19,672 by 2044.



Source: Washington State Office of Financial Management. 2021. “April 1 population estimates.”

Exhibit 2 below reviews the population change in Washington State and Kitsap County, as well as cities within the county. The table displays the percent population change from 2010-2021. Poulsbo and Port Orchard have seen significant growth since 2010.

Exhibit 2: Percent Population Change 2010-2021	
Washington State	15.50%
Kitsap County	9.74%
<b>Poulsbo</b>	<b>26.74%</b>
Bainbridge Island	10.14%
Bremerton	12.80%
Port Orchard	36.78%

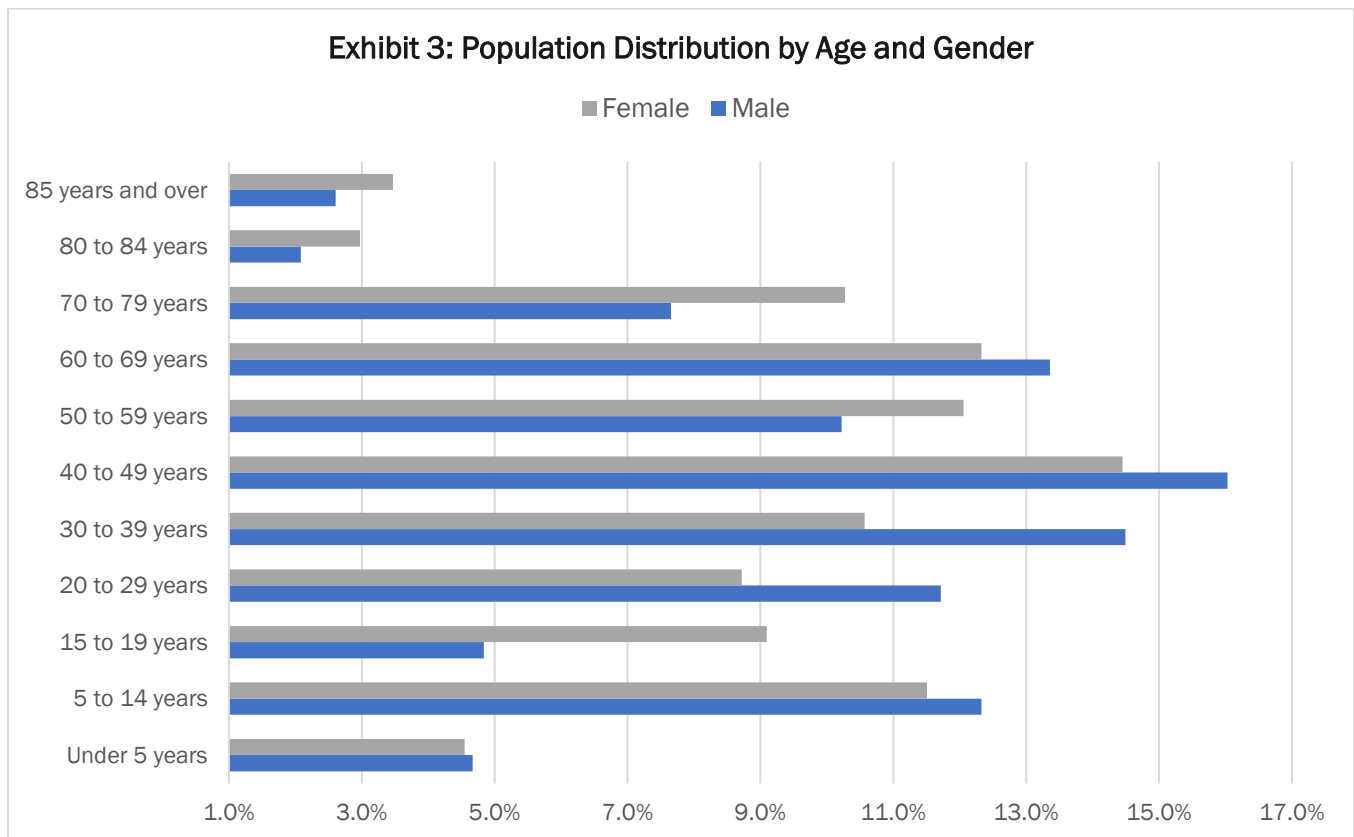
Source: Washington State Office of Financial Management. 2021. “April 1 population estimates.”



## AGE OF POPULATION

The median age in Poulsbo is 42.5, which is above the Kitsap County median age of 39.5 and well above the state median age of 37.9. Residents 65 years and over make up a larger portion of the population in Poulsbo than in Kitsap County and the state as a whole: 21.6% of Poulsbo residents are aged 65 and over, compared with 18.4% of Kitsap County residents, and 15.9% in Washington. In addition, 3.1% of Poulsbo residents are 85 years and over, compared to 1.6% in Kitsap County.

Nearly 28% of Poulsbo’s population is over age 60 and an additional 11% of the population will reach age 60 within the next 10 years. Many of these residents will have specific and changing housing needs as they age. A diversity of housing types can be an important asset to support independent adults that are aging in place. Single-family homes may work for some aging adults, but others may require or desire maintenance-free housing or need accommodations for limited mobility or sensory impairments. Services, health care, social opportunities, shopping, transportation, and other needs may be more accessible to older adults who live in denser neighborhoods with those opportunities nearby. While many of the older households in Poulsbo have the financial means to afford adequate housing and services, many others will not.



Source: U.S. Census Bureau. 2015-2019. American Community Survey 5-year Estimates.

## Households

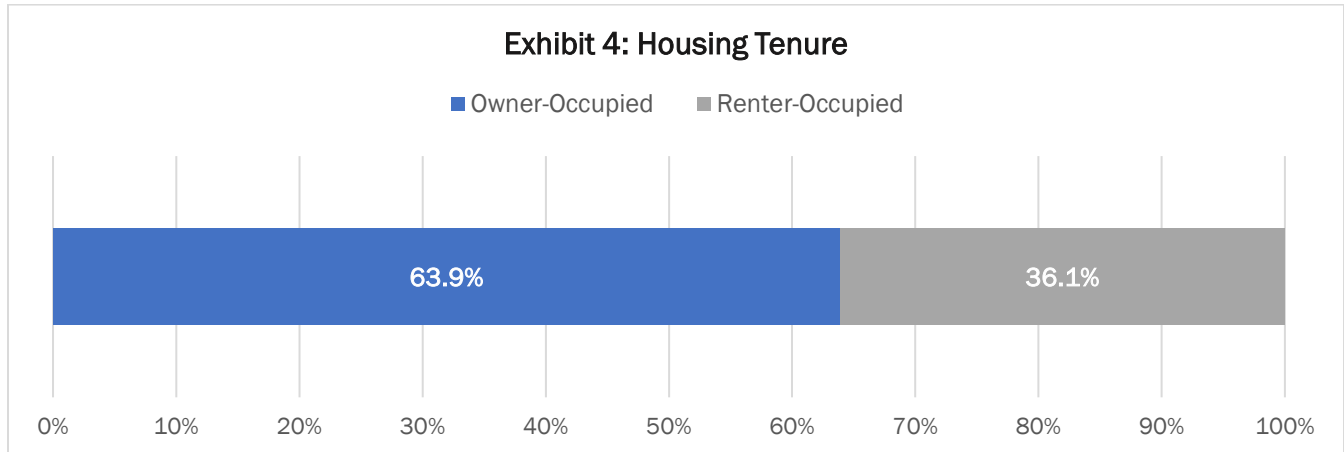
As of 2019, there were an estimated 4,703 households in the City of Poulsbo. This represents an increase of 1,086 (or 23%), households since 2010, when the estimated total was 3,617.

## HOUSING TENURE

As of 2019, an estimated 64% of households in the City of Poulsbo owned their home, while 36% were renting. This represents a slight decline in the proportion of owner household units since 2010, when 68% of Poulsbo households were homeowners and 32% were renters.



A healthy housing market includes a mix of both ownership and rental housing types to meet the needs of a diversity of households and income levels. Not all households can afford homeownership or desire to own a home. There is some evidence that higher rates of homeownership in a community are associated with a higher median length of residence (amount of time living the same housing unit). Higher rates of homeownership are also linked to higher property values, though that relationship may work in reverse, with higher property values leading to the higher ownership rates.



Source: U.S. Census Bureau. 2015-2019. American Community Survey 5-year Estimates.

### ***HOUSEHOLD SIZE***

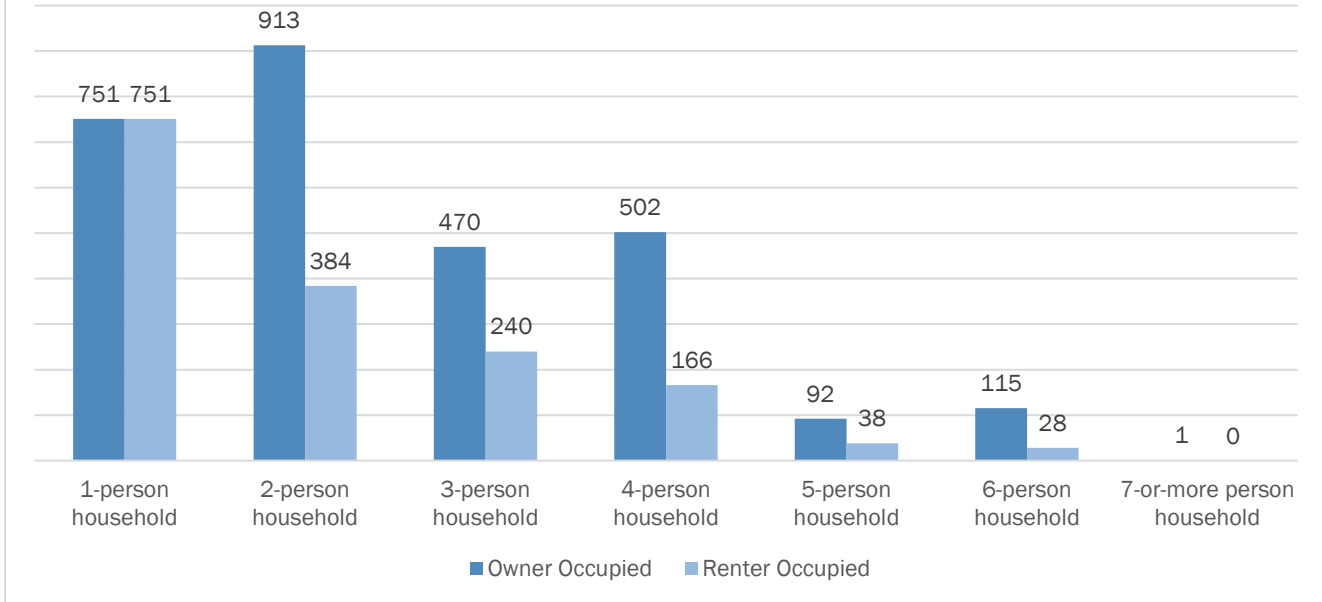
The term “household” refers to a group of people living together in a single housing unit. As of 2019, the average household size in the City of Poulsbo is 2.35 individuals (2.51 for owner-occupied households) and 2.07 for renter-occupied households), slightly lower than the Kitsap County average of 2.48 individuals per household.

As shown in the graphic below, one-person households are the most common household size overall in Poulsbo. Among owner-occupied households, two-person households are the most common size and among renter households, one-person households are the most common size. While smaller households are more common, there are still a significant number of larger households in Poulsbo. More than 1,600 households have three or more members.

Compared to Kitsap County as a whole, Poulsbo has a slightly lower proportion of small households: 63% of Poulsbo households have one or two members compared to 64% of Kitsap County households.



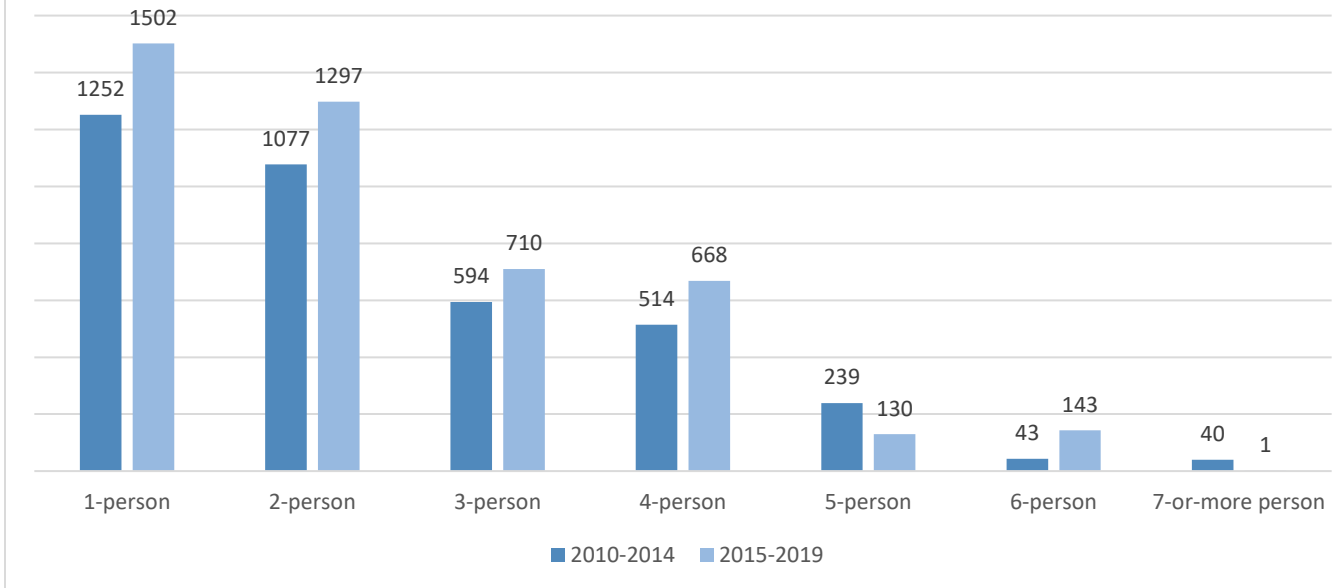
**Exhibit 5: Household Size by Tenure**



Source: U.S. Census Bureau. 2015-2019. American Community Survey 5-year Estimates.

The breakdown of households by size has changed over the past decade, as shown below. The city experienced a net gain of 692 households, with a 36% increase in one-person households and 32% increase in two-person households between.

**Exhibit 6: Change in Number of Households by Household Size, 2010-2018**



Source: U.S. Census Bureau. 2015-2019. American Community Survey 5-year Estimates.



## HOUSEHOLD INCOME

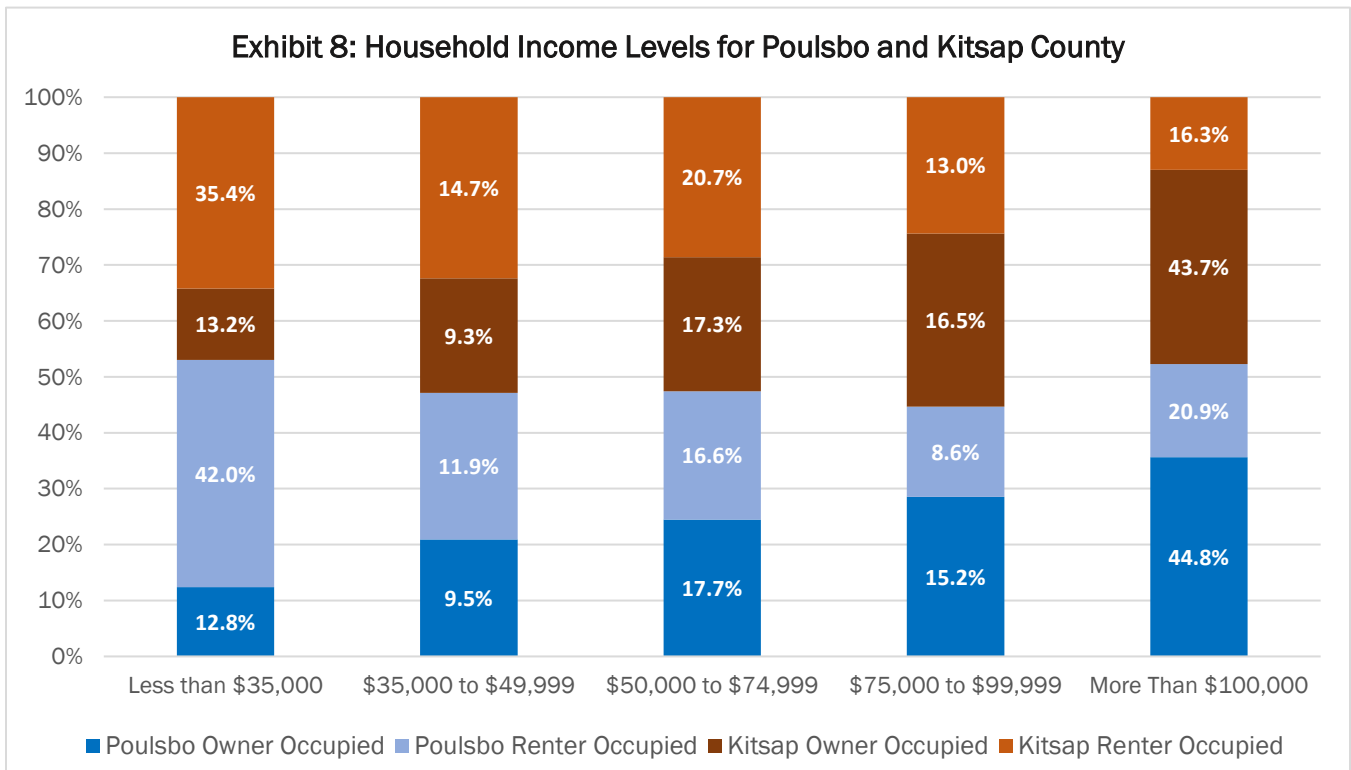
In 2019, the median household income (MHI) in the City of Poulsbo was \$89,333 for homeowners, \$47,321 for renters, and \$73,388 across all households. Poulsbo is below the median household income for Kitsap County (\$79,624) and Washington State (\$78,687).

In 2019, an estimated 51% of households in Poulsbo had incomes at or below the MHI of \$73,388, while an estimated 49% had incomes greater than the MHI. As shown below households that own their homes in Poulsbo are more likely to have higher incomes.

Housing Tenure	2010	2019	% Change
Renter	\$33,056	\$47,321	43%
Owner	\$72,366	\$89,333	23%
All	\$59,464	\$73,388	23%

Source: U.S. Census Bureau. 2015-2019. American Community Survey 5-year Estimates

Relative to Kitsap County, Poulsbo has a higher proportion of residents with annual incomes less than \$35,000 and a higher proportion of residents with annual incomes above \$100,000. In addition, Poulsbo has a lower proportion of residents making between \$35,000 to \$99,999 per year than the county. 42% of renters in Poulsbo make less than \$35,000 per year, while nearly 45% of owners in Poulsbo make more than \$100,000 per year.



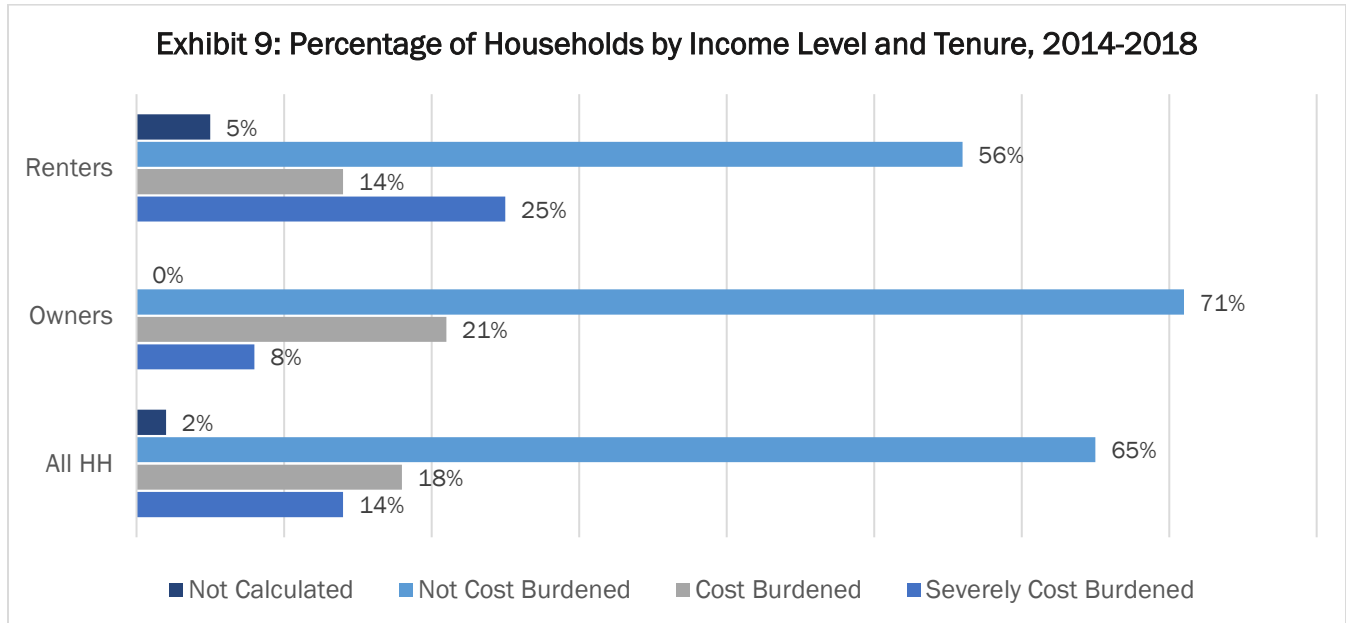
Source: U.S. Census Bureau. 2015-2019. American Community Survey 5-year Estimates

Exhibit 8 above illustrates that there is an income gap in Poulsbo. With a higher proportion of households making less \$35,000 and households making more than \$100,000 when compared to Kitsap County.



## COST-BURDENED HOUSEHOLDS

About 32% of Poulsbo households are either cost burdened or severely cost-burdened. Cost-burdened households are those that spend more than 30% of their monthly income toward housing costs while severely cost-burdened households spend more than 50% or half of their incomes on housing costs. When households face high rates of cost burden, they often must make difficult choices in prioritizing purchases for other necessities such as food, healthcare, and childcare.



Source: HUD CHAS (based on ACS 5-year Estimates, 2014-2018)

It is important to understand that cost burden is a housing supply issue. Most communities have a spectrum of households with low, medium, and high incomes. Without an adequate supply of housing that is affordable to households in each income category, households will experience cost burden. Households at the lower end of the income scale have the fewest resources to balance cost burden because there simply is not enough money to meet basic family needs after housing costs. Exhibit 10 below is Poulsbo’s household by type and income level.

**Exhibit 10: Cost-Burdened Households by Type and Income Level**

	Extremely Low Income (≤30% AMI*)	Very Low Income (30-50% AMI)	Low Income (50-80% AMI)	Moderate Income (80-100% AMI)	Above Median Income (>100% AMI)
Elderly Family	0	25	70	565	475
Small Family	170	120	130	1275	1215
Large Family	10	25	75	130	110
Elderly Living Alone	190	300	120	320	225
Other	105	105	125	395	325
<b>Total</b>	<b>475</b>	<b>575</b>	<b>520</b>	<b>2,685</b>	<b>2,350</b>



Source: HUD CHAS (based on ACS 5-year Estimates, 2014-2018)

\* Area Median Income (AMI) is a metric calculated by HUD to determine the income eligibility requirements of federal housing programs. AMI is the midpoint of a region's income distribution, meaning that half of households in a region earn more than the median and half earn less than the median. A household's income is calculated by its gross income, which is the total income received before taxes and other payroll deductions.

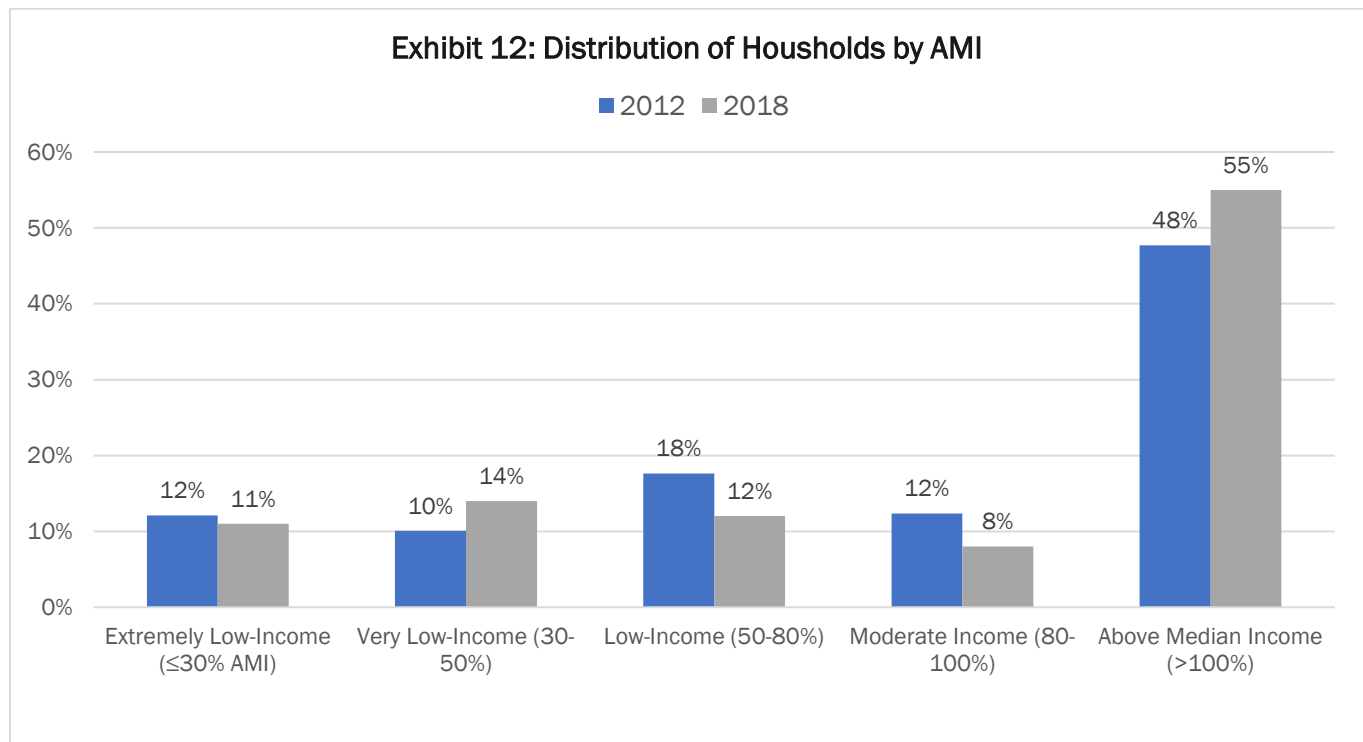
Cost burdens, especially severe cost burdens, affect wellbeing and health in significant ways. This is especially true for households with older residents or children, who need medical care and nutrition. When these households face cost burdens they have less money to spend on food, healthcare, and transportation. Spending an outsized amount of the family budget on housing is especially problematic for low-income households, where higher housing costs affect the family's ability to meet basic needs.

### Exhibit 11: Income Levels, 2019

Extremely Low-Income ( $\leq 30\%$ AMI)	\$21,282 or less
Very Low-Income (31-50% AMI)	\$22,016 - \$36,694
Low-Income (51-80% AMI)	\$37,427 - \$58,710
Moderate Income (81-100% AMI)	\$59,444 - \$73,388

Source: Based on U.S. Census Bureau. 2015-2019. American Community Survey 5-year Estimates

Exhibit 12 below shows the distribution of households in Poulsbo by household income as a percentage of the AMI. In 2018, an estimated 45% of households in Poulsbo had incomes at or below the AMI, while 55% had incomes greater than the AMI. Between 2012 and 2018, there was a decrease in Poulsbo households in the extremely low-income, low-income, and moderate-income categories. During that same time there was a 7% increase in households above AMI.

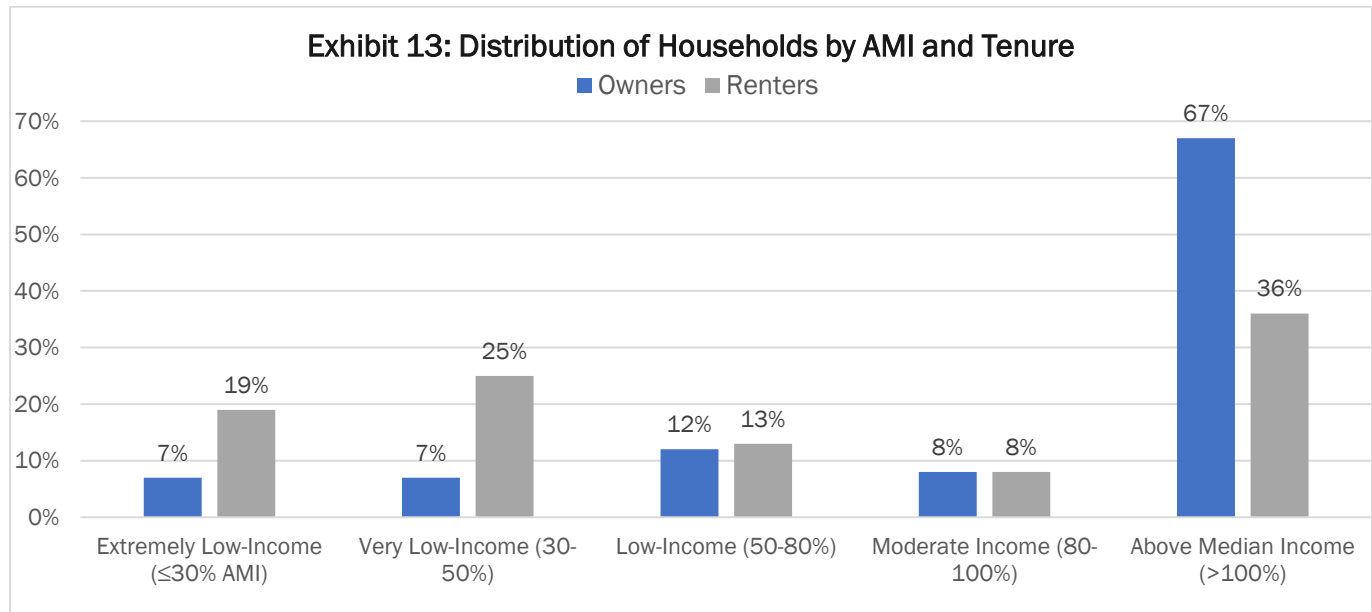


Source: HUD CHAS (based on ACS 5-year Estimates, 2008-2012 and 2014-2018)





As shown in Exhibit 13 below, households that own their homes in Poulsbo are more likely to have higher incomes: 67% of homeowners have incomes above the AMI compared with just 36% of renters. This is an indicator that homeownership may be unaffordable for many moderate-income households in Poulsbo. More information about homeownership affordability is provided later in this assessment.



Source: HUD CHAS (based on ACS 5-year Estimates, 2014-2018)

## Employment Profile

### EMPLOYMENT AND WAGES

As of 2018, there were 6,880 jobs based in Poulsbo. The largest numbers of jobs in Poulsbo are available in the sectors of retail (1,392), health care and social assistance (1,340), and educational services (1,256).

Exhibit 14: Largest Number of Jobs per Sector and Average Annual Wage		
Sector	Share	Average Annual Wage
Retail Trade	20.20%	\$ 32,263
Health Care and Social Assistance	19.50%	\$ 44,513
Educational Services	18.30%	\$ 31,152
Accommodation and Food Services	11.60%	\$ 19,680
Professional, Scientific, and Technical Services	7.80%	\$ 73,840
Construction	4.30%	\$ 53,446
Finance and Insurance	2.90%	\$ 65,712
Public Administration	2.40%	Not available
Wholesale Trade	2.00%	\$ 67,852
Administration & Support, Waste Management and Remediation	1.90%	\$ 39,017
Manufacturing	1.80%	\$ 53,508
Other Services (excluding Public Administration)	1.70%	\$ 30,510
Real Estate and Rental and Leasing	1.10%	\$ 37,610
Arts, Entertainment, and Recreation	1.10%	\$ 20,065

Source: U.S. Census OnTheMap, 2018



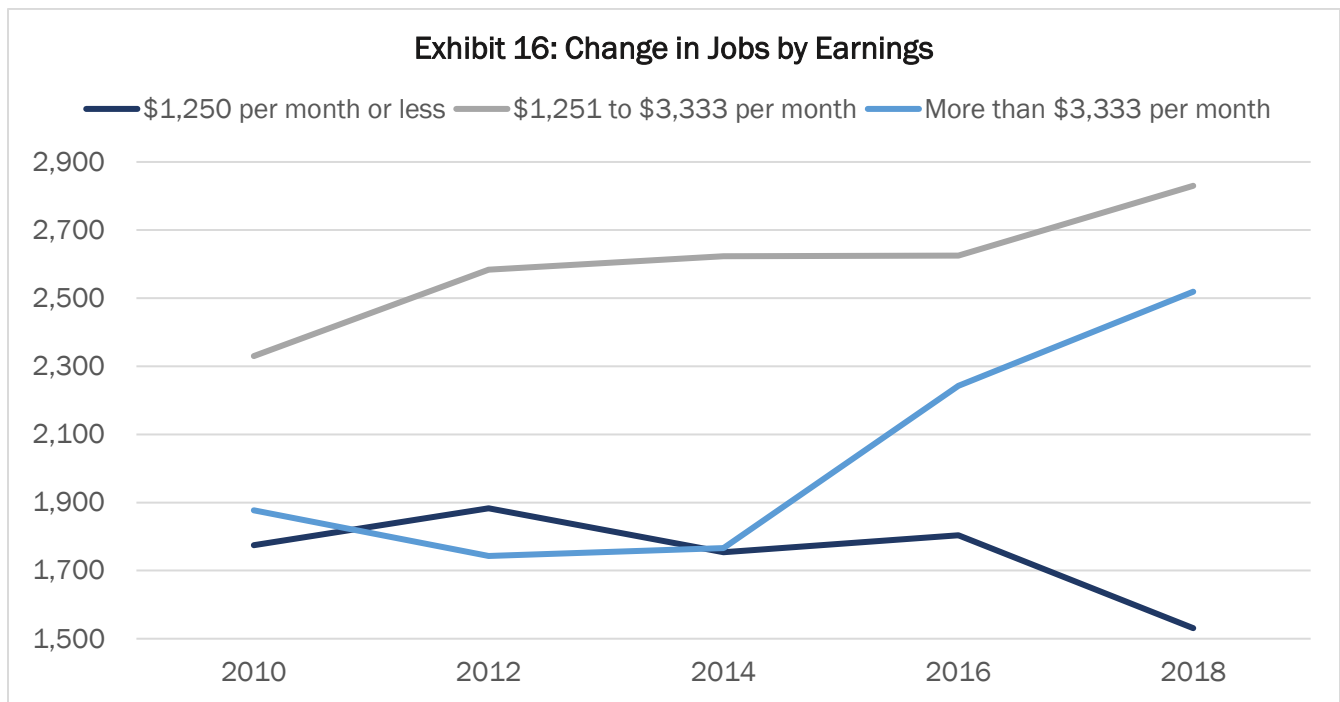
In 2018, the average annual wages in the four largest employment sectors in Pouslbo, accounting for nearly 70% of the workforce, range between approximately \$19,000 and \$45,000.

As shown in Exhibit 15 below, on average, people who work in Pouslbo (but do not live there) earn less than residents of Pouslbo, with 63.4% of Pouslbo workers earning less than \$40,000 a year, compared to 51% of residents (see below). Many people who work in Pouslbo may face difficulties obtaining affordable nearby housing.

Exhibit 15: Job Counts by Earnings				
	Pouslbo Residents		Pouslbo Workers	
	Count	Share	Count	Share
\$1,250 per month or less	772	20.5%	1,531	22.3%
\$1,251 - \$3,333	1,145	30.5%	2,830	41.1%
More than \$3,333	1,843	49.0%	2,519	36.6%

Source: U.S. Census OnTheMap, 2018

As shown in Exhibit 16 below, the number of jobs in the city that pay \$1,250 per month or less (roughly \$15,000 per year) has declined by 15% since 2010. In contrast, the number of middle- and high-income jobs have sharply increased, particularly the latter (jobs paying more than \$3,333 per month) has grown by 25%.

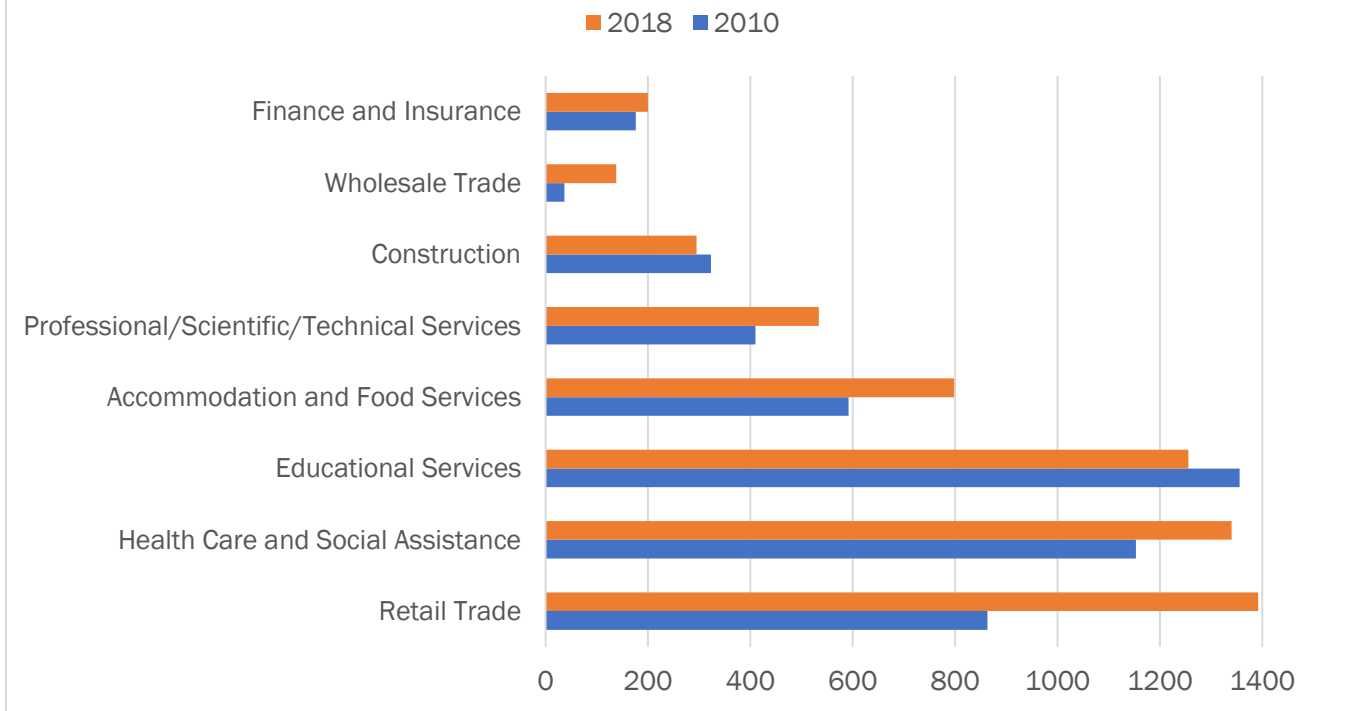


Source: U.S. Census OnTheMap, 2018

When examined by occupational employment category, Pouslbo’s mix of occupations saw significant increased to service occupations, such as retail trade (38%), accommodation and food services (25%), and wholesale trade (73%). In addition, health care and social assistance increased by 16% during the same time, while construction declined by nearly 10% and education services by nearly 8%.



### Exhibit 17: Occupation Change 2010 to 2018



Source: U.S. Census OnTheMap, 2018

Regional employment projections can provide important information to shed light on potential future demand for housing. Washington State Employment Security Department (ESD) provides short-, medium-, and long-term employment projections by Workforce Development Areas (WDA). Poulsbo is located in WDA1 or Olympic, which includes Clallam, Jefferson, and Kitsap Counties. Exhibit 18 below outlines industries anticipated to see the most growth over the 2019 to 2029 period, with average annual wages. The average wages for these industries are for Kitsap County.

Exhibit 18: Projected Top Five Growth Industries in WDA 1, 2019 – 2029		
Industry	2019-2029 Growth	2019 Average Annual Wage
Other Services	11.7%	\$32,145
Professional, Scientific and Technical Services	12.1%	\$76,545
Health Services and Social Assistance	9.4%	\$45,811
Government	4.5%	\$72,445

Source: Washington State Employment Security Department Projections, ESD Covered Employment 2019 Annual Wages

### JOBS TO HOUSING RATIO

Based on 2018 numbers, as shown in Exhibit 19, Poulsbo has a jobs-housing ratio of about 1.5. This is just inside what's generally considered to be a "good" balance (0.75 - 1.5). A jobs-housing ratio in the range of 0.75 to 1.5 is considered beneficial for reducing vehicle miles traveled. Ratios higher than 1.5 indicate that there may be more workers commuting into the area because of a surplus of jobs. The jobs-housing ratio indicates whether an area has enough housing for employees to live near employment centers and sufficient jobs in residential areas. An imbalance in jobs and housing potentially creates longer commute times, more single driver commutes, loss of job opportunities for workers without vehicles, traffic congestion, and poor air quality.



### Exhibit 19: Jobs to Housing Ratio, 2018

	Jobs	Housing	Ratio
Poulsbo	6,880	4,482	1.5
Kitsap County	93,584	111,801	.84
Washington State	3,349,375	3,064,381	1.09

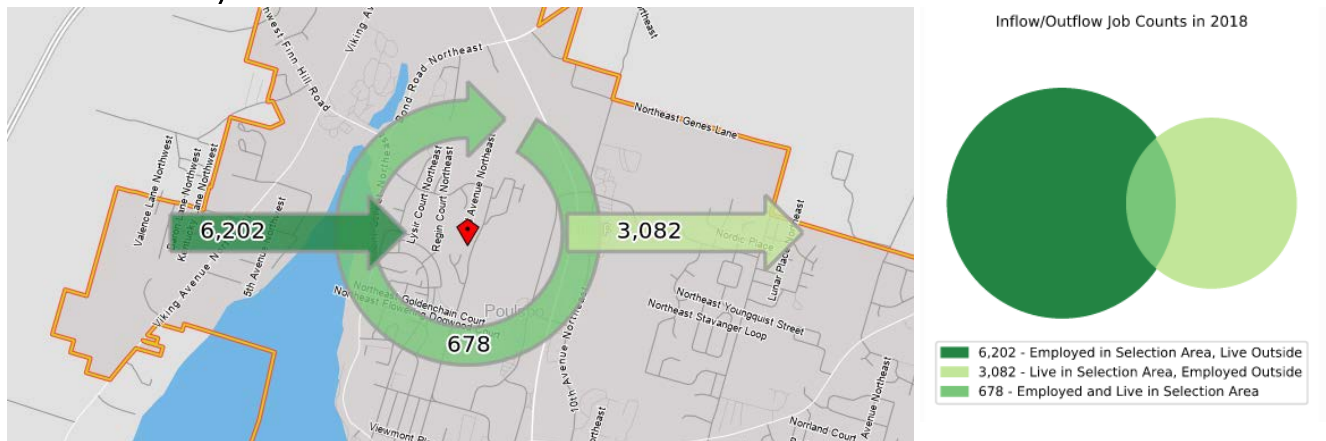
Source: U.S. Census OnTheMap, 2018

However, using the Inflow/Outflow Analysis tool in Census OnTheMap it's easy to show that this ratio isn't resulting in the desired benefit of reduced commute distances. Of the 6,880 jobs located in Poulsbo, only 678 workers live in Poulsbo, or just 9.9%. Instead, nearly 90.1% of people working in Poulsbo commute in from home locations outside the city. And 82% of working residents of Poulsbo commute to jobs outside of the city.

The Venn diagram below shows this situation clearly. One reason for this outcome could be that more than 60% the jobs are lower wage (earning less than \$3,333 per month). It would very difficult to find an affordable unit at this wage level in Poulsbo.

Out of the 3,082 residents employed outside of the City, 16.2% commute to Seattle, as shown in Exhibit 21.

### Exhibit 20: Inflow/Outflow Counts of Jobs



Source: U.S. Census OnTheMap, 2018

### Exhibit 21: Where Poulsbo Residents Are Employed

Location	Percent
Seattle	16.2%
Bainbridge Island	10.1%
Bremerton	6.6%
Silverdale	5.6%
Suquamish	3.4%

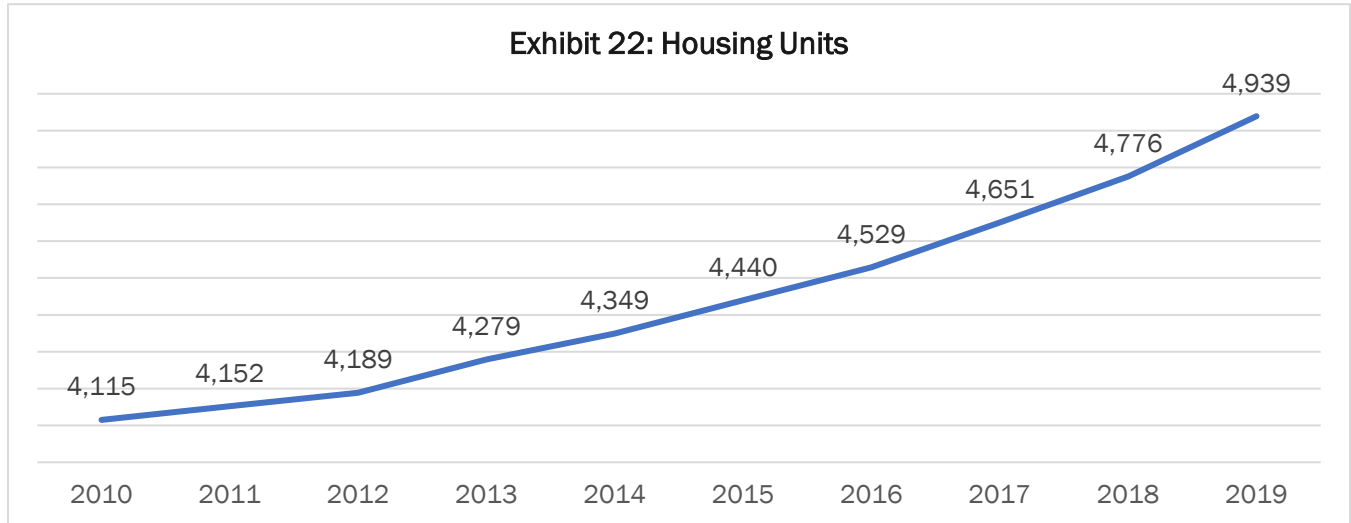
Source: U.S. Census OnTheMap, 2018



# Housing Inventory

## HOUSING UNITS BY TYPE AND SIZE

There is a lack of diversity in the housing options available to local households. As of 2019, there were an estimated 4,939 housing units in Poulsbo. Since 2010, there has been a 20% increase in the number of housing units in Poulsbo. The majority of the city’s housing units (68%) are single family homes.



Source: Washington State Office of Financial Management. 2021. “April 1 population estimates” - Housing

As shown in Exhibit 23, the distribution of housing types for Poulsbo and Kitsap County is relatively consistent. However, proportionally, Poulsbo has significantly larger number of 5+multifamily.

Exhibit 23: Housing Inventory by Units in Structure (2019)				
	Poulsbo		Kitsap County	
	No. Of Units	%	No. Of Units	%
Single-Family	3,219	68%	84,158	75%
Duplex	70	1%	2,192	2%
Multi-family (3 or 4 units)	204	4%	3,355	3%
Multi-family (5+ units)	1,062	23%	14,893	13%
Mobile Homes	131	3%	7,740	7%

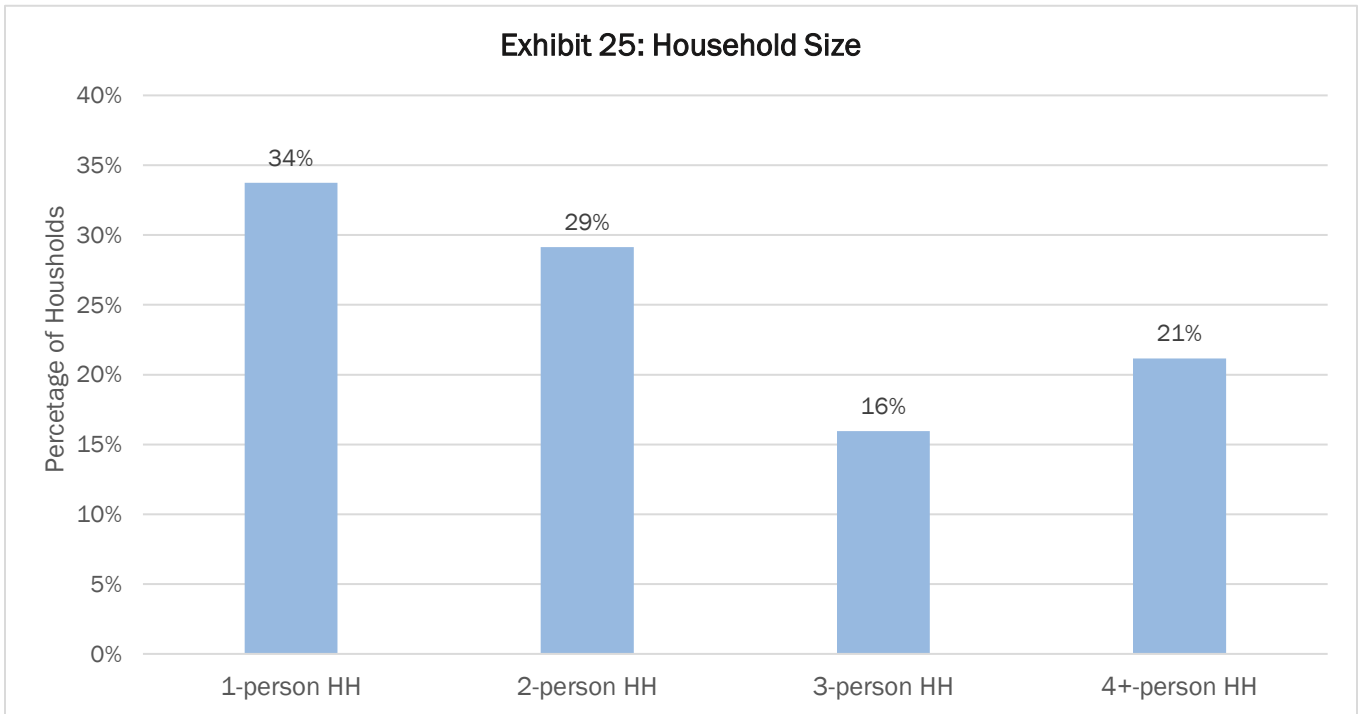
Source: U.S. Census Bureau. 2015-2019. American Community Survey 5-year Estimates.

Exhibit 24: Housing Inventory by Number of Bedrooms (2019)				
	Poulsbo		Kitsap County	
	No. Of Units	%	No. Of Units	%
Studio	127	3%	2,004	2%
1 Bedroom	612	13%	10,592	9%
2 Bedroom	1,096	23%	27,918	25%
3 Bedroom	2,048	44%	51,388	46%
4+ Bedrooms	820	17%	20807	18%

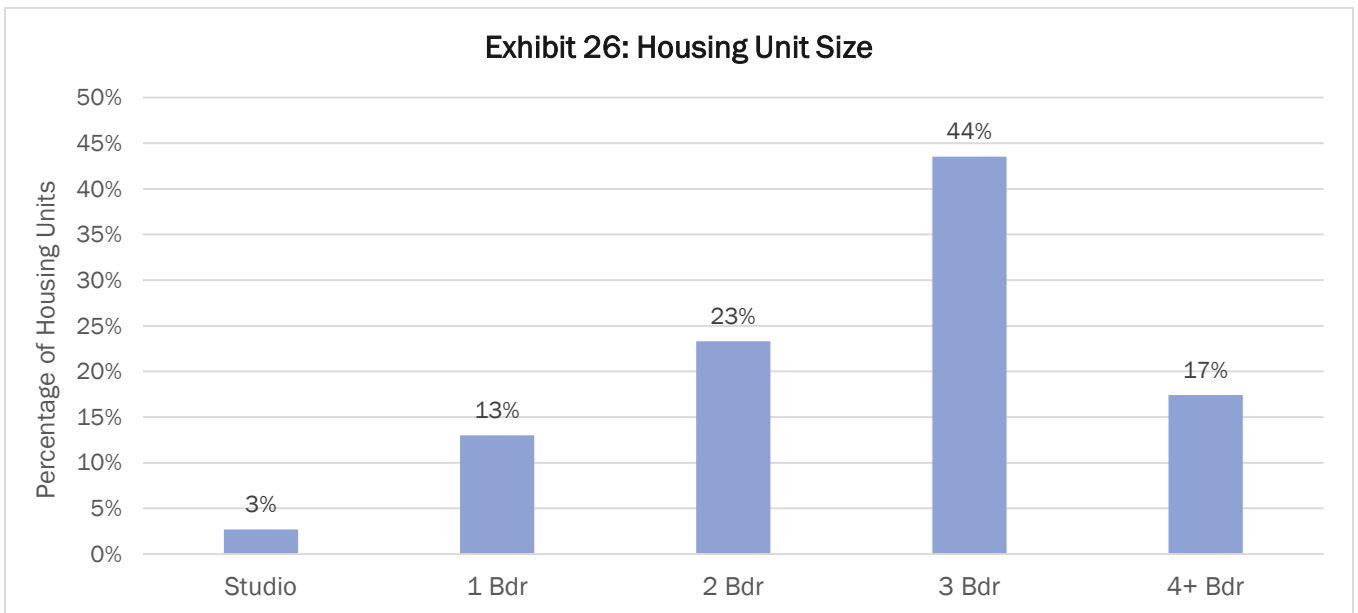
Source: U.S. Census Bureau. 2015-2019. American Community Survey 5-year Estimates.



Poulsbo's current housing stock is not aligned well with its population in terms of unit size. As shown below, the majority of households in Poulsbo (63%) have one or two members, but the majority of housing units in Poulsbo are built for larger households: 61% of all units have three or more bedrooms.



Source: U.S. Census Bureau. 2015-2019. American Community Survey 5-year Estimates.



Source: U.S. Census Bureau. 2015-2019. American Community Survey 5-year Estimates.

It is likely that many of the larger (3+ bedroom) homes in Poulsbo are occupied by households with only one or two members. For example, this can happen when there are many “empty nester” owner households living in single-family housing stock. This reduces the number of larger homes available for larger households.



## HOUSING PRODUCTION

According to the Kitsap County’s 2021 Buildable Lands Report (BLR), between 2013 and 2019, Poulsbo permitted a total of 875 new housing units, as shown in Exhibit 27. Roughly one-third (32%) of these units were in multifamily buildings, compared to one multifamily permit in the previous evaluation period of 2006-2012. While most of the permitted multifamily units were apartments, 50 units were in townhomes, duplex, or cottage clusters. The city also permitted 9 ADUs. The new units represented an average of 145 units per year or a 16% average annual growth rate during the six-year period.

Exhibit 27: Residential Building Permits, 2013-2019				
Zone	Single-Family	Multi-Family	Accessory Dwelling Units	Total Units
Residential Low (RL)	561	32	9	602
Residential High (RH)	27	246	0	273
Total	588	278	9	875

*Source: Kitsap County Buildable Lands Report, 2021*

As part of the BLR, the city analyzed buildable land capacity based on current zoning and development standards. The study identified parcels that are vacant or have potential for redevelopment. Exhibit 28 below summarizes the findings. The city has capacity for 1,180 units of single-family development and 782 units of multifamily development.

Exhibit 28: Housing and Population Growth				
Zoning	Net Acres	SF Unit Capacity	MF Unit Capacity	Population Capacity
<i>City Limits</i>				
Residential Low	179.03	1,180	-	2,963
Residential Medium	33.35	-	482	998
Residential High	18.54	-	300	620
<i>Urban Growth Area</i>				
Residential Low	92.12	384		965
<b>Total</b>	<b>323</b>	<b>1,566</b>	<b>782</b>	<b>5,546</b>

*Source: Kitsap County Buildable Lands Report, 2021*

## PUBLIC AND SUBSIDIZED HOUSING

Public and subsidized housing is housing that is guaranteed to be affordable to people who meet certain income criteria. Often this type of housing is built with the help of federal, state, or local programs that contribute financing, incentives, or other forms of support for the construction of the housing units. Sometimes units are built to serve specific vulnerable populations such as older adults, low-income families, people with disabilities, veterans, or people transitioning out of homelessness. State and federal rules require that housing created under such programs remain affordable to the intended group for a defined length of time, sometimes in perpetuity. A list of public and subsidized housing complexes in Poulsbo is shown in Exhibit 28.

Public housing is run by a government agency or housing authority, such as Housing Kitsap, which provides housing to some of the most vulnerable people in Kitsap County. Housing Kitsap programs preserve housing, whether owned or under construction, and owns and operates over 900 units across Kitsap County, supporting the construction of 24 new homes per year.



Subsidized housing is owned and operated by private owners, often non-profit organizations. In addition to programs that help these owners build subsidized housing projects, the costs of renting units to people with low or moderate incomes can also be subsidized. Such subsidies pay the owner the difference between the market rate rent and the price the tenant pays, enabling the landlord to maintain and operate units with lower rents. Voucher-based programs are a common type of subsidy. Project-based vouchers ensure that a particular housing unit remains affordable within a certain income range and require that tenants are income qualified (show proof of income) to live there. These are often awarded when subsidized units are created. A tenant-based subsidy is awarded to a particular household. This allows the household to choose a housing unit on the private market that meets their needs, but only pay what they can afford. The Section 8 program is a popular type of tenant-based voucher.

Exhibit 29: Public and Subsidized Housing Complexes in Poulsbo			
	Assistance Program	Low Income/Rental Assistance Units	Managed By
Fjord Manor	USDA-RD	32	Housing Kitsap
Fjord Vista II	LIHTC, USDA-RD	16	Housing Kitsap
Windsong	LIHTC, USDA-RD	36	Housing Kitsap
Hostmark at Village Cove	Section 8, LIHTC	119	Hostmark Investors LLC
Winton Woods I	HOME	39	Post Winton LLC
Winton Woods II	LIHTC	42	Post Winton II LP

*Source: Policy Map*

### **DISPLACEMENT RISK**

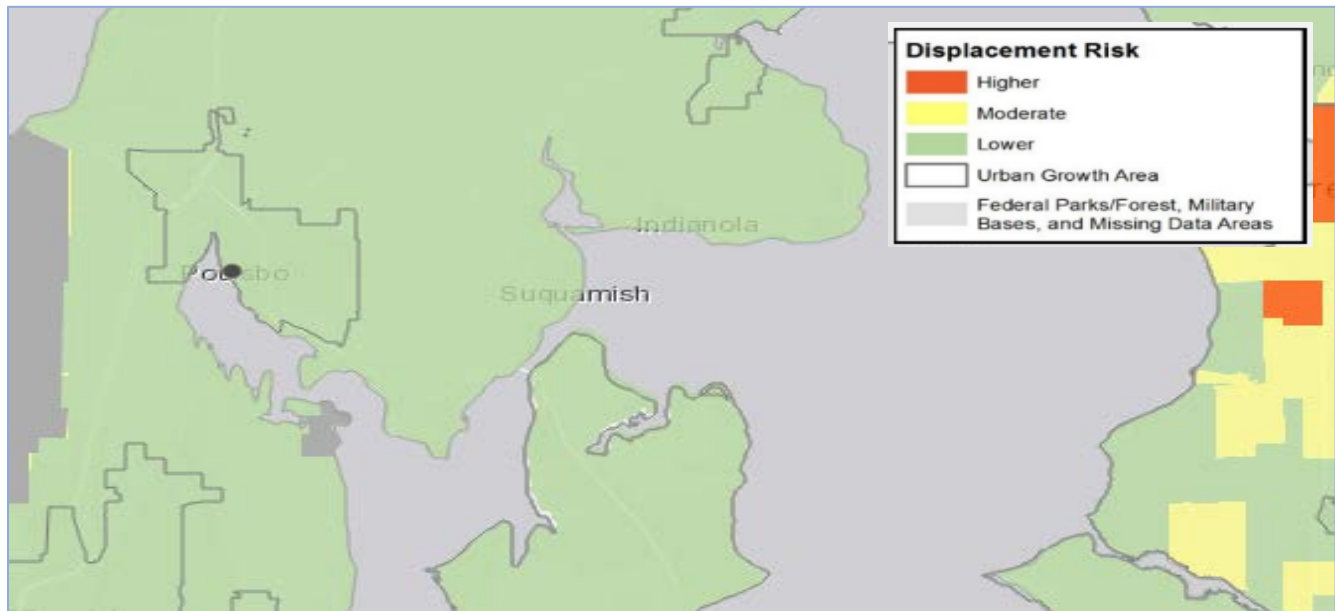
Displacement refers to instances when a household is forced or pressured to move from their home against their will. Direct, physical displacement occurs in cases of eviction, the termination of a tenant’s lease, or public land claims through eminent domain. Physical displacement can also occur when a property owner decides to renovate units to appeal to higher-income tenants or when buildings are sold for redevelopment. Another cause might be the expiration of an affordability covenant and resulting conversion of the unit to market rate housing. Economic displacement occurs when a household relocates due to the financial pressure of rising housing costs. Renters are more vulnerable to economic displacement, particularly those who are low-income, although some homeowners can experience this as well with significant increases to property tax bills. Cultural displacement is the result of the loss of social nets. When physical and/or economic displacement affects community businesses and a concentration of racial or ethnic minority households, other households affiliated with the affected cultural group may begin to feel increased pressure or desire to relocate.

The Puget Sound Regional Council has developed a strategy to determine the risk of displacement of census tracts. Each census tract in Poulsbo has received a place on the displacement index by analyzing factors in the following categories: socio-demographics, transportation qualities, neighborhood characteristics, housing, and civic engagement. Poulsbo is shown to have a low level of displacement risk (see below).





### Exhibit 30: PSRC Displacement Risk Mapping

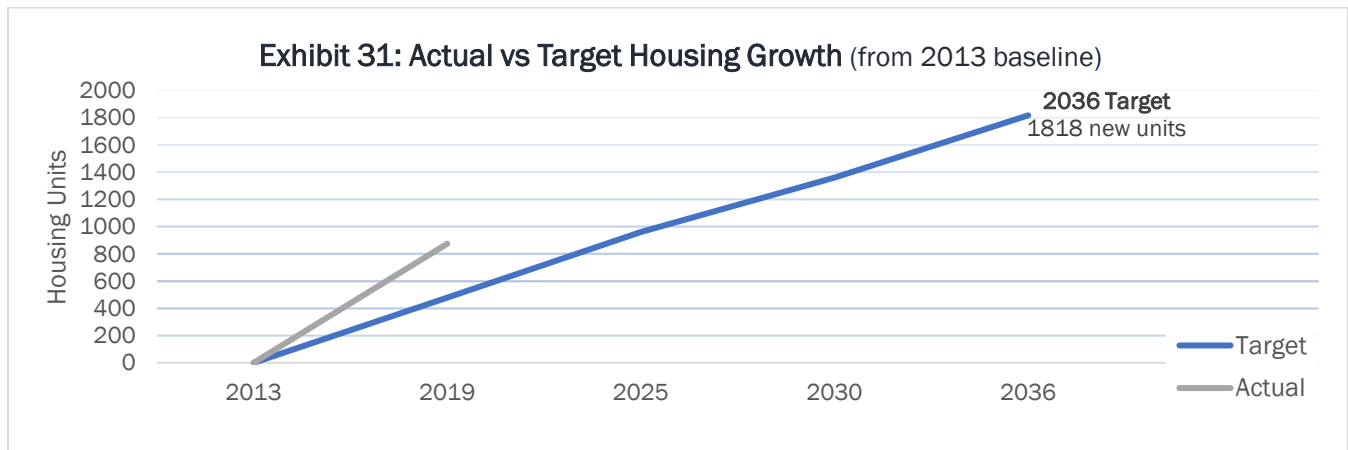


## Gap Analysis

According to the Kitsap County’s 2021 Buildable Lands Report (BLR), between 2013 and 2019, Poulsbo permitted a total of 875 new housing units. Roughly one-third (32%) of these units were in multifamily buildings. While most of the permitted multifamily units were apartments, townhomes, duplexes, cottage clusters and ADUs were also in the multifamily unit mix. The unit type breakdown during this period is 588 single family units and 278 multifamily units. The new units represented an average of 145 units per year or a 16% average annual growth rate during the six-year period.

Poulsbo’s 2036 housing unit target is 1,818 units, as set forth in the 2016 Comprehensive Plan’s Housing Chapter. Realizing the housing target between the 2016-2036 planning period represents approximately 90 new units per year. Adjusting to begin at 2013 to use the data from the BLR, represents approximately 80 new units per year.

As shown in Exhibit 31 below, the housing units permitted is higher than the average growth rate necessary to meet the 2036 housing target. Accounting for the housing units permitted between 2013-2019, there remains 943 units between 2020 and 2036 needed. This represents a need of average of 60 new units per year.

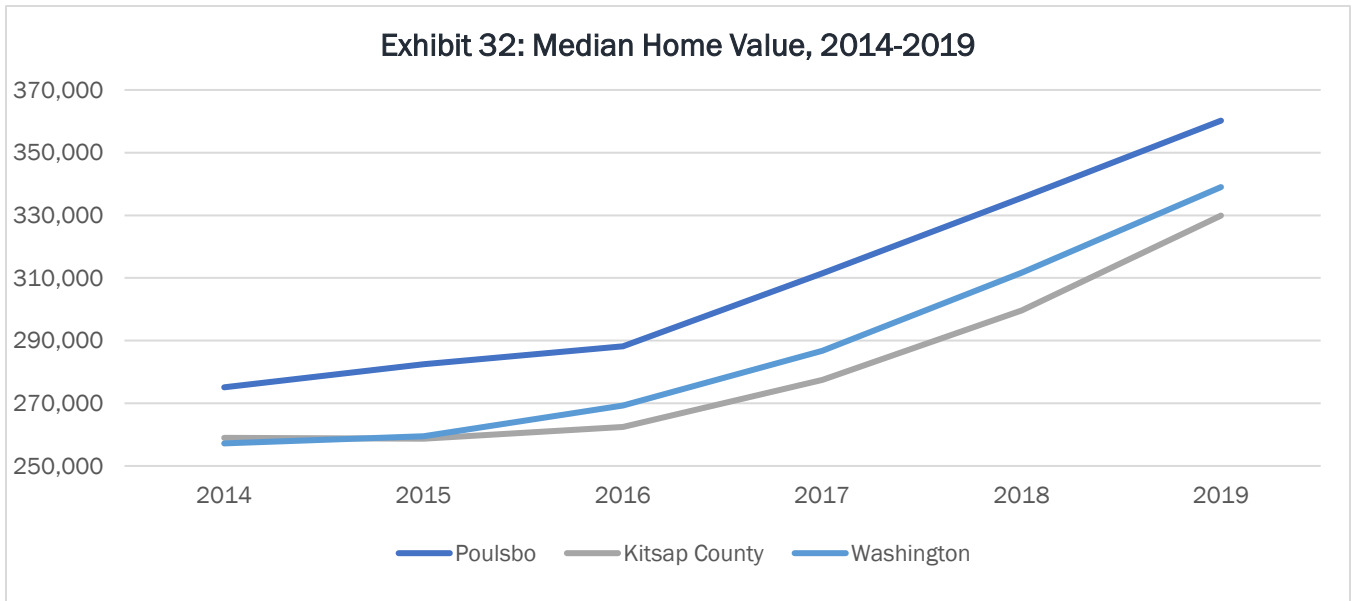


Source: Kitsap County’s Buildable Lands Report and City of Poulsbo, 2021



### HOMEOWNERSHIP AFFORDABILITY

Homeownership is increasingly out of reach for many residents in Poulsbo. Between 2014 and 2019, the median home value in Poulsbo went from \$275,100 to \$360,200, which was a 31% increase. During that same time Kitsap County experienced a 27% increase in median home value, while Washington State saw a 32% increase during that same time frame.

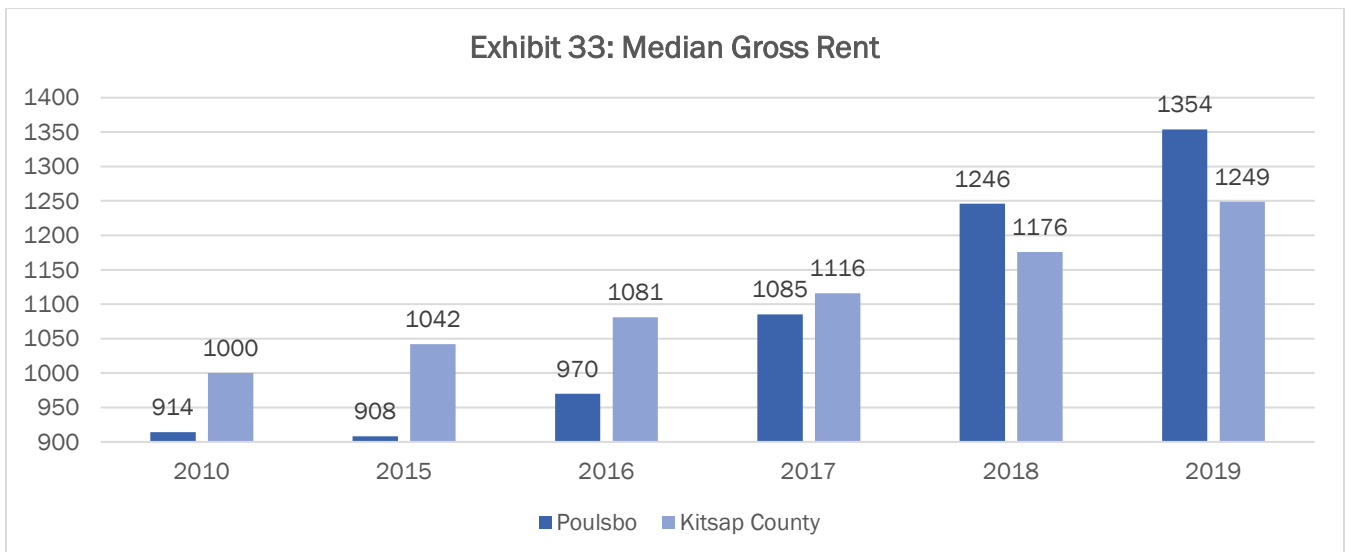


Source: U.S. Census Bureau, American Community Survey 5-year Estimates, 2014-2019

From 2015-2019, the median home value in Poulsbo increased by 22%, while the MHI increased by 23%. However, the median rent increased by nearly 33% during the same time period.

### RENTAL AFFORDABILITY

As discussed previously, 39% of renters are either cost-burdened or severely cost burdened. From 2010 to 2019, median rent increased by about 48%, while the MHI has increased by just 29%. The median rent in Kitsap County increased by 25% during the same time period.



Source: U.S. Census Bureau. 2015-2019. American Community Survey 5-year Estimates.



Exhibit 34: Rental Affordability, 2010-2019		
	2010	2019
Median Rent	\$914	\$1354
Income Needed to Afford (at 30% of MHI)	~ \$36,500	~ \$54,300
Median Household Income (renters)	\$33,056	\$47,321
Median Nonfamily Income	\$27,240	\$40,781

*Source: U.S. Census Bureau 2010 and 2019 American Community Survey 5-year Estimates.*

As shown in Exhibit 34, median rent in Poulsbo in 2019 was \$1,354, which means that a household earning the median household income for a renter of \$47,321 per year and living in an average priced apartment has a little over \$2,500 per month to cover food, healthcare, transportation, education, childcare, and any discretionary spending.