

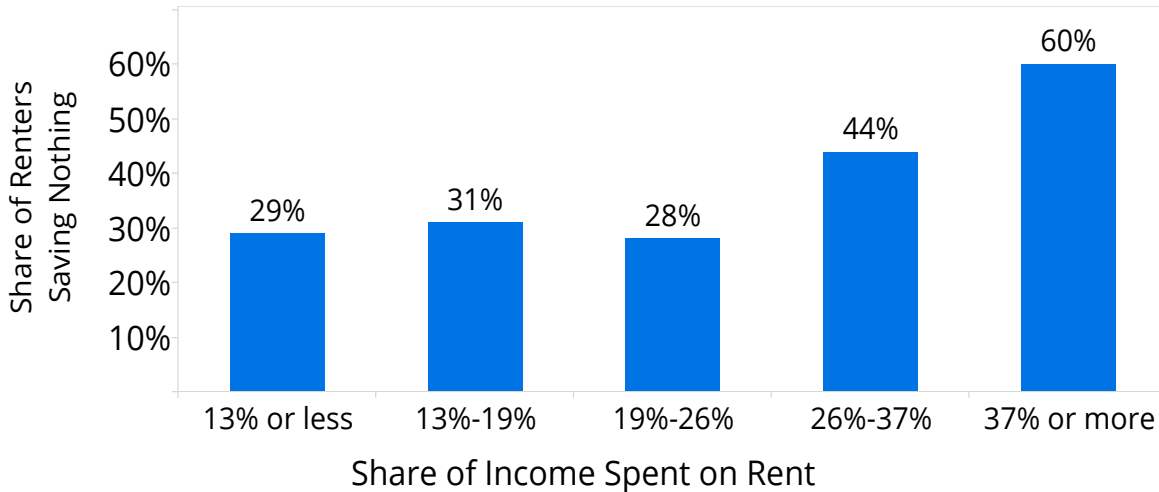
Housing Affordability in Seattle

The Seattle housing market is one of the least affordable in the U.S. Homeowners can expect to spend **22 percent** of their income on their monthly mortgage payment while renters spend **31 percent** of the median income on rent.

More Income Devoted to Housing

A majority of renters that spend 37% or more of their income on rent say they save none of their income.

THE MORE INCOME RENTERS SPEND ON HOUSING, THE LESS THEY SAVE

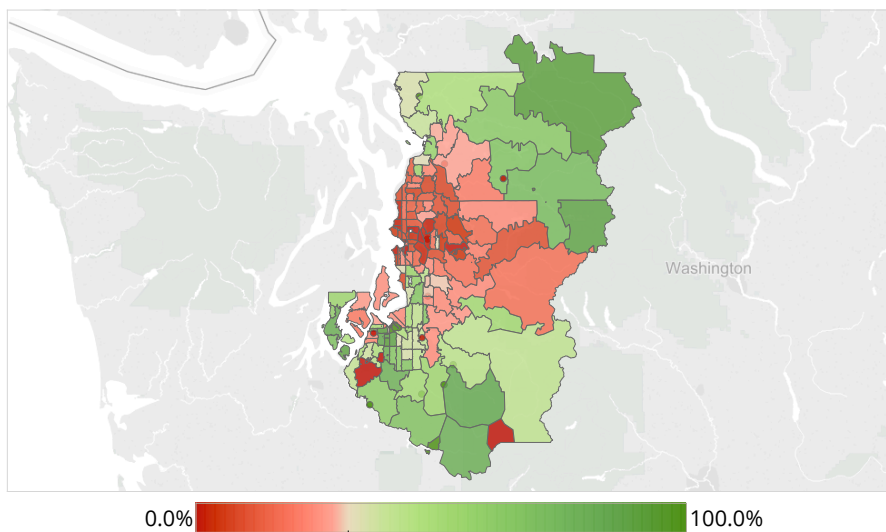


For more information: <http://www.zillow.com/research/rent-burden-impact-on-savings-11575/>

Middle-Income Earners Cannot Find an Affordable Home

Seattle area teachers cannot find an affordable home for sale in Seattle, even if they are willing to spend almost **5 times** their annual income (the current price-to-income ratio in the Seattle area, up from 3.6 times historically).

PERCENT OF ACTIVE LISTINGS AFFORDABLE FOR THE AVERAGE TEACHER

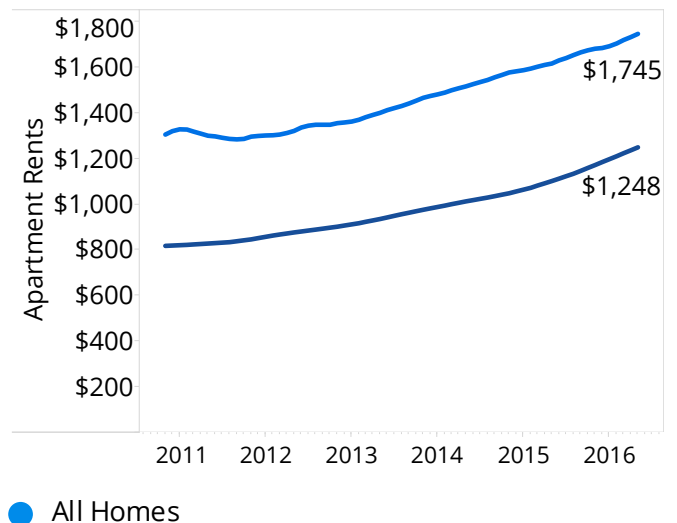
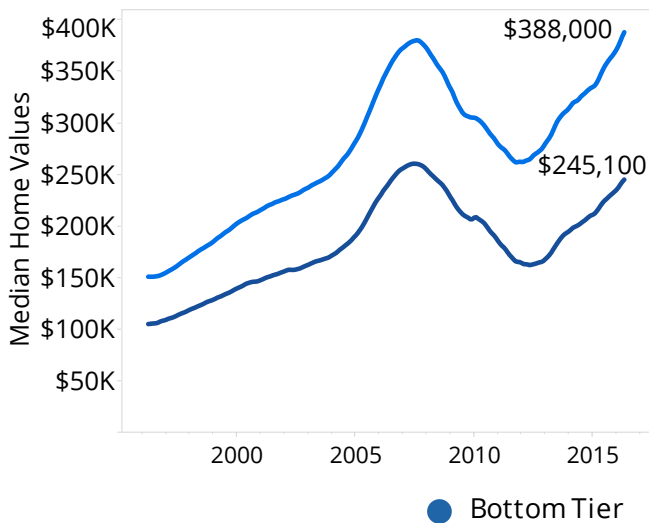


For more information: <http://www.zillow.com/research/home-affordability-by-occupation-10905/>

Home values and rents increased more among the least expensive homes and apartments

Between January 2013 and December 2015, home values in the bottom tier increased **39%** compared to **31%** for all home values. At the same time, apartment rents in the bottom tier increased **30%** while rents overall increased **22%**.

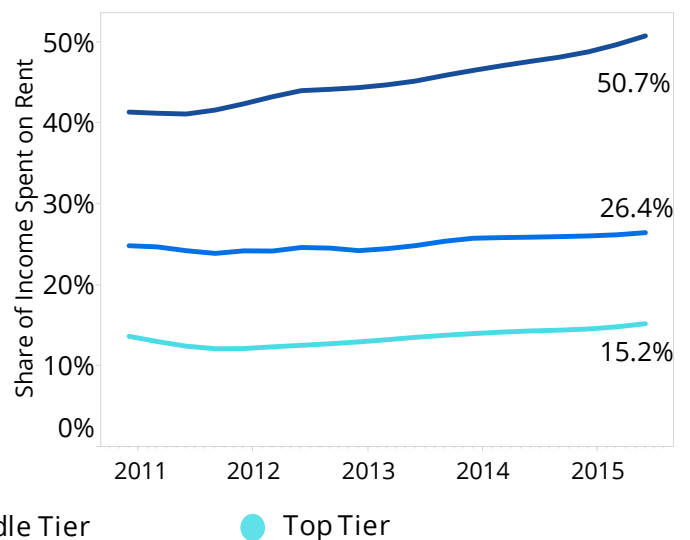
HOME VALUES AND MULTIFAMILY RENTS IN THE SEATTLE METRO



Entry-level homes are the least affordable

The share of wages earned by lower-income residents needed to rent or buy an entry-level apartment or home is very high – much higher than the share of income middle- and high-income earners need to spend to afford a middle or upper-tier home.

SHARE OF INCOME SPENT ON MORTGAGE AND RENT IN THE SEATTLE METRO



Doubling Up to Save Money

More adults in Greater Seattle (though not within the city of Seattle itself) are living with adults as a way to offset the local costs of housing.

SHARE OF ADULTS (AGE 23-65) LIVING WITH A ROOMMATE

CITY OF SEATTLE

2000

27.1%

2014

25.7%

SEATTLE METRO

2000

21.4%

2014

29.4%

UNITED STATES

2000

23.9%

2014

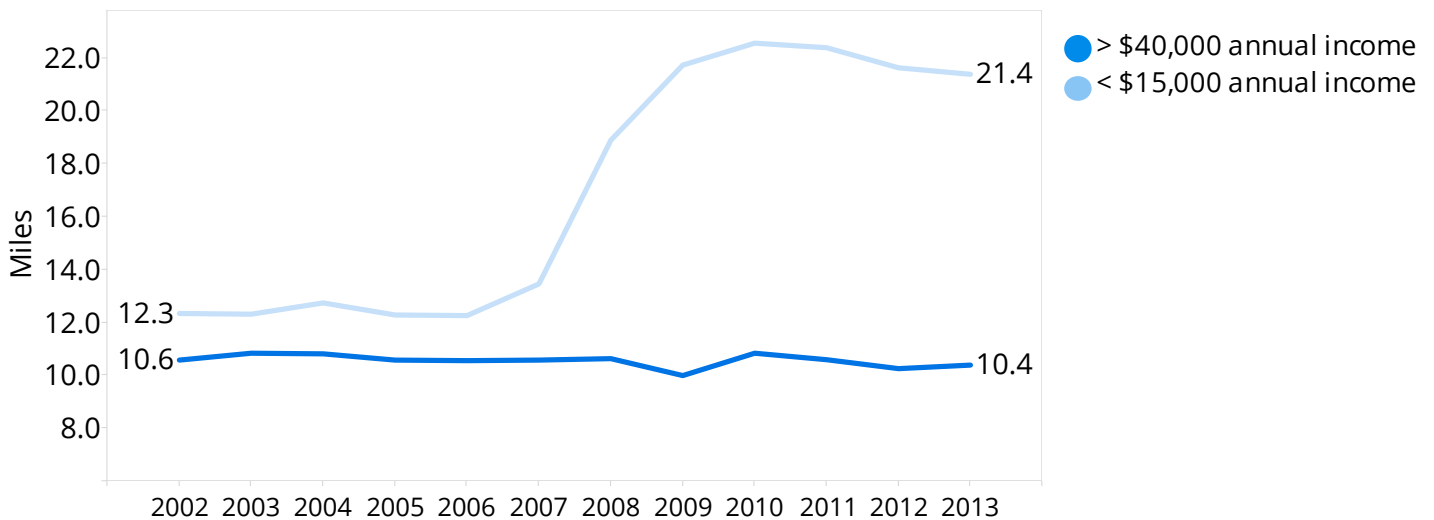
32.4%

For more information: <http://www.zillow.com/research/doubling-up-households-7947/>

Commute Distances

As the city has grown less affordable, low-income employees working downtown have had to move farther out from the city center to afford housing. Their median commute distance has roughly doubled in the last six years.

MEDIAN COMMUTE DISTANCE TO DOWNTOWN SEATTLE



For more information: <http://www.zillow.com/research/seattle-san-fran-affordable-housing-11297/>

How Median Home Values Have Changed

Region	Median Home Value, May 2016	1-Year % Change in Median Home Value	5-Year % Change in Median Home Value	10-Year % Change in Median Home Value
United States	\$186,100	5.4%	19.5%	-3.6%
State of Washington	\$298,700	10.5%	31.5%	5.8%
King County	\$486,500	14.4%	51.7%	22.1%
Pierce County	\$265,300	8.8%	25.0%	-2.1%
Seattle Metro	\$388,000	11.9%	42.3%	10.7%
City of Bellevue	\$707,100	12.0%	61.7%	38.3%
City of Kirkland	\$560,200	15.7%	60.8%	30.4%
City of Redmond	\$659,400	12.3%	56.8%	31.7%
City of Seattle	\$580,000	17.6%	61.2%	36.6%
City of Tacoma	\$223,100	13.6%	30.8%	-1.4%

Source: Zillow Home Value Index

How Median Rents Have Changed

Region	Median Rent, May 2016	1-Year % Change in Median Rent	5-Year % Change in Median Rent
United States	\$1,407	2.9%	12.3%
State of Washington	\$1,630	5.6%	18.6%
King County	\$2,282	10.9%	36.3%
Pierce County	\$1,559	6.1%	11.7%
Seattle Metro	\$2,007	9.1%	29.4%
City of Bellevue	\$2,631	5.5%	30.6%
City of Kirkland	\$2,437	9.2%	40.5%
City of Redmond	\$2,561	6.0%	30.3%
City of Seattle	\$2,453	11.5%	43.2%
City of Tacoma	\$1,426	8.4%	16.6%

Source: Zillow Rent Index (includes single-family homes, condos, co-ops and apartments)

For more context: <http://zillow.com/research>

For more data: <http://zillow.com/data>

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