

Helping Business do Business Since 1893 July 16, 2015



Crib Notes By Joe Nabbefeld

Crib Notes: Housing report is out; let the bloviating

begin By JOE NABBEFELD Special to the Journal

Mayor **Ed Murray's** 28-member citizen panel has released its plan for how Seattle can get more housing for people with a range of incomes.

When Murray noticed months ago that the Housing Affordability and Livability Advisory Committee (HALA) was floundering and not even meeting, he marched in and told them the number is 50,000 new units. Some for low income people, some for the workforce. Tell us how to put in

50,000 more units.

Great leadership. Clear, crisp, concise.

While the number may seem large to some people, it's real. If you want police, teachers, janitors, cooks, bookstore clerks, baristas, bus drivers, young people, old people and musicians to live in the city, they've got to be able to afford housing.

So the poor panelists followed orders. Now the report is out and here's what it says: build more housing. Here, there, this type, that type. Let the complaining, fretting and bloviating immediately began.

Now the mayor will have to sell it. Leadership 2.0. Corral at least five votes on the City Council who have the guts and vision to go for it.

It gets gooey real quick. Don't put any of that affordable housing in my backyard. Not even on my block. Stay away from my free street parking. Don't you dare suggest that I ride a bus or a rail car once in a while. Or walk the kids to play in a park instead of having a park-like private yard. Talk about affordability all you want, just don't complicate my already horrible single-occupancy vehicle commute. And I want nothing less than expensive construction and design.

Crib Notes would like to toss a phrase into the cacophony: The Common Good. Our political and economic systems are still built on "enlightened self-interest." Everybody shout for what you want, or better yet — as seems to be the Seattle Way — what you DON'T WANT. Hire a lobbyist to shout for you.

Out of the clash of competing self-interest is supposed to come a solution that works for the Common Good.

Somebody's ox gets gored (every time). Yours today, mine tomorrow. (So it's supposed to go.) Can folks give up some easy free parking spots to serve some Common Good? Or get on the bus or light rail now and then so we can hit the affordability target?

The adjudicator of this will be the City Council. Are council members supposed to just fight for the interests of their biggest contributors? Or a certain constituency? Or will we expect them to factor in what works for the Common Good?

And, of course, which Common Good? Is the problem global warming? Is it NIMBYism? Commute speed? Fighting back diversity? Limiting the number of wealthy young people — be they tech wizards or not? Maintaining some mythical form of "soul"? Keeping cargo cranes on the waterfront? Preserving brick buildings? Resisting change, any change?

The problem presented to the task force was affordable housing. Lots of it.

As Seattle Times columnist **Danny Westneat** wrote earlier after a draft of the report was leaked: The panel got "the big picture … right… absolutely right that it's greener for our city to grow up than for the region to sprawl out."

Crib Notes would like to add that Seattle does a lot of this really well. We're here because it's a great city. It started with all that water, sure, and the hills, islands, snow-covered mountains, streams, Douglas firs. The rich exploitable mineral deposits, the once-endless supplies of salmon and oysters and timber. Then came **Bill Boeing, Bill Gates** and **Paul Allen. Howard Schultz. Jeff Bezos. Sue Bird!**

But it continues with floating bridges and Pike-Pine eateries. The urban planners haven't missed the mark. Heck, we've even got the start of light rail now! People are coming here to live - by droves - because it's a great place to be.

Will we dial in affordability in some new way that's better than what San Francisco, New York and Chicago have done? That would be nice. We've got a shot at it.

But let's remember that San Francisco's housing isn't expensive because NOBODY wants to live there. Not quite the problem!

Meanwhile, let's weave into this an update on the heated housing market.

Yep, rents are still rising — even with all the new apartments coming on line — because lots of people still are moving here to take high-paying jobs at Amazon as well as jobs as baristas, teachers, police officers, bus drivers, light-rail operators and construction workers.

Yep, prices to own homes, townhomes and condos are still rising, with no end in sight. (It has to end but the end remains out of sight.) The crazy multiple offers with multiple wasteful preinspections that bid homes up over their list prices continues, quite intensely.

Why? We call it "low inventory." Gosh, why did the mayor march into the committee and say "50,000 new units"?

And low interest rates. So maybe there's a little bit of an end in sight, a little bit of softening in the rise of housing prices as more jobs are added. And this fall the Fed is expected to tick up the fed rate.

That doesn't add new units though.

Joe Nabbefeld is a Realtor with Windermere Capitol Hill. You can reach him at www.RealSolutions.biz. He was the DJC's commercial real estate editor back in the late 1990s and early 2000s.

Previous columns:

- Crib Notes: Insignia's eye-popping sales prove it: Seattle needs more condos, and fast, 06-11-2015
- Crib Notes: Creative Class is annexing 23rd & Union, 05-14-2015
- Crib Notes: Home prices move into OMG! territory, 04-16-2015
- Crib Notes: People, lots of them, are going to move here so don't let old planning models hold us back, 03-26-2015
- Crib Notes: Keys are so last year! Let's get ready for homes we can run with our phones, 02-19-2015
- Crib Notes: Bettin' money says buy now in Pioneer Square, 01-22-2015
- Crib Notes: What's up for 2015? Bertha will be digging tunnels and homebuyers will be digging technology, 12-18-2014
- Crib Notes: Apartment developers today delivering easy commutes, fun Saturday mornings, 11-13-2014

Copyright 2015 Seattle Daily Journal of Commerce