



SNOHOMISH COUNTY-CAMANO ASSOCIATION OF REALTORS[?]

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"The Voice For Real Estate in Snohomish County"

December 7, 2005

Snohomish County Council
3000 Rockefeller Avenue
Everett, WA 98201

RE: Snohomish County Comprehensive Plan Update

Dear Council Members,

On behalf of the over 2,000 members of the Snohomish County-Camano Association of REALTORS[®] thank you for this final opportunity to comment on the Comprehensive Plan Update.

We have previously submitted the majority of our comments and exhibits during the joint Planning Commission/County Council Hearings. As those are on the record I will attempt to not merely restate what we have previously put forward for your consideration.

I have written to you many times about the affordable housing crisis we are facing in Snohomish County. In fact, since the first meeting on the Comprehensive Plan Update that I attended in June of 2004 at the Everett Train Station, the median housing price in Snohomish County has risen by \$57,500.00 or by over 22%. We are now facing a median housing price of over \$300,000 in our County- double what it was 10 years ago.

No doubt there are many reasons for the explosion in housing prices. One major reason is a discernable lack of inventory that we have seen in the market over the last 3-4 years. It is this lack of available units on the market that is making it common to see multiple bids on houses, sellers making 10-20% more than their asking price, and the advent of interest only loans in Snohomish County. Indeed in many cases an interest only loan is the only way that many first time buyers can afford a home in Snohomish County.

The recent speculation that the sizzling housing market is merely a bubble that will soon pop is proving to be false, and current market projections show that the housing market is going to continue at close to the current pace for the foreseeable future. Clearly we have to do something for the families in Snohomish County who would like to become homeowners over the next 10 years before it is too late. With the growth that this County is projected to receive over the next 10 years a Comprehensive Plan Update that allows for maximum growth must be considered.

MEMBER NATIONAL ASSOCIATION OF REALTORS[?] AND WASHINGTON ASSOCIATION OF REALTORS[?]

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During the most recent hearings you heard from several members of our association who talked about the difficulties that first time home owners, minority home owners, and senior citizens were facing in finding decent housing that fit with their budget. Due to such high housing prices these people today are feeling as though they are locked out from owning a home. If this plan does not address this fundamental problem with the housing market the problem will only worsen. More housing inventory is needed to offset now if we are to make affordable housing a reality once again in Snohomish County. What this means is that more developable land must be opened so that the inventory can be replenished.

I have appreciated the opportunity to give input to this plan that is so crucial to a successful future for Snohomish County. On behalf of not only the 2,000 members who I represent, but also on the behalf of those who would like to own a home in Snohomish County in the next 10 years we are asking you for a Comprehensive Plan Update that recognizes the lack of housing inventory and then does something about that. I appreciate this opportunity to comment.

Thank you,

Nathan Gorton
Government Affairs Director