cc'd= Board; Schroader & Orjiako, CP; & Record

April 18, 2017

For the Public Record

Clark County Board of Councilors
PO Box 5000
Vancouver, Washington 98666

Dear Councilors,

The Board of Councilors are making a grave mistake to move forward with the existing 2016 Comprehensive Plan, given the market factors and what the citizens of Clark County want and need.

The taxpayers want relief from regulation. They want affordable housing for middle income wage earners. They want opportunities to own a single family home on land of their own. They want to be able to afford the payments on that home.

The population of workers of today, are educated and well versed on what it is they want. They do not want their housing dictated by the government. They want the American dream, but they want to be able to purchase it and live in it at an affordable price. They are looking for those opportunities.

If this county is going to retain educated and highly skilled people to fill the jobs that Clark County is claiming they will be bringing to our area, this council must be able to provide the kind of housing they are asking for. These people are not interested in the apartments, condos and high density that this council is authorized in the Plan to produce. It is not wise for the council to ignore the markets and push ahead with what their vision will be for our communities. The council must listen to all of the people in our community, both urban and rural.

I have included a number of copies of the Columbian newspaper article and the publication, "Rental Housing Journal – METRO". These articles confirm what Clark County Citizens United, inc. are saying. This council can no longer push this county head long into a poor and stagnant economy. Housing for jobs has come to the forefront, and the council must concede to the taxpayers wished.

Sincerely,

Carol Levanen, Exeec. Secretary
Clark County Citizens United, Inc. P.O.
Box 2188 Battle Ground, Washington 98604

Anti-growth interests obstruct new jobs, affordable housing

By state Sen. Lynda Wilson

Local View

Clark County is bursting at the seams. Anyone who lives here or even attempts to pass through traffic on Interstate 5 knows we have a major growth crunch driving up costs and driving out affordable housing. These are serious problems derived from good things happening — they're signs of a growing and prosperous community.

Unfortunately, how the state responds to this growth may spell the end of that prosperity.

Right now, the Legislature is grappling with the fallout of the Washington State Supreme Court's Hirst decision, which determined that the state's Growth Management Act severely restricts the use of household wells. Wells account for less than 1 percent of water consumption in the state, but placing unreasonable limits on them hits families particularly hard in rural areas where it's not possible to hook up to municipal water systems.

Now, people planning to build homes or businesses on their property are facing financial ruin because they can't use the water on their own land. This only makes it harder to expand. Indeed, as Clark County council Chair Marc Boldt recently concluded, "This isn't about water at all. This is about growth."

The county is already undergoing a major overhaul of growth management with the creation of a new 20-year growth plan that has been appealed to further limit opportunities for growth. That's why it's more important than ever for state government to find solutions for responsible growth that allow for more affordable housing in Clark County and expand the opportunities that invite businesses to move here.

I've been working hard with my Senate colleagues to create solutions that can bring more affordable housing to our area. Unfortunately, these ideas are getting roadblocked by extreme anti-growth interests.

Restore property rights

The Senate passed a solution to the Hirst decision that would restore people's property rights and free them to build their homes and futures on the land they own. That bill is now stuck in the Democrat-controlled House of Representatives, where Republican legislators are working to get talks started with Democratic leadership.

I also sponsored a bill to protect our builders from the constant shifting of the rules governing construction. Another recent court decision ruled that many new changes to development rules may be enforced retroactively. That means a building or development approved under one set of rules today can have approval revoked tomorrow if the government changes the rules, even if the builder has already started construction. That's just plain unfair — and who wants to take the risk if the rules can change from day to day?

This ruling creates a chilling effect on any new building of housing or businesses — the very thing we need to create homes and jobs.

My bill to fix that problem, Senate Bill 5212, was never allowed to be debated and brought to a vote on the House floor, and there's no sign that Democratic leadership has the will to deal with this very real and serious issue.

If we're going to provide the affordable housing needed for people in the community and if we're going to have businesses bring jobs and economic growth to our economy, we need to allow Clark County to grow. To keep creating anti-growth roadblocks that shut down the building of affordable homes and growing businesses is to put our heads in the sand.

We have unbelievable opportunities for working families to come and build a future in our thriving and growing community. But letting these bills die would be like hanging a "No Vacancy" sign at the border. That's not who we are. Let's pass these solutions and welcome them to the neighborhood.

Sen. Lynda Wilson, *R-Vancouver, is in her first Senate term representing the 17th Legislative District after serving one term in the House of Representatives.*

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INSIGHT FOR RENTAL HOUSING PROFESSIONALS

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How To Improve Your Tenant Selection and Screening

The World is Searching for Reliable Property Managers

Virtually every month I meet or hear of a rental income property owner who wants to expand their portfolio. They're searching throughout the 50 states for deals that make sense to them. Of course finding a lucrative "cap rate" is a challenge in today's world. With interest rates still at historical lows, the return-on-investment (ROI) is also very low.

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Homes in Short Supply as Home Shopping Season Kicks Off

There are 3 percent fewer homes on the market than a year ago, with the median home value hitting its highest point since June 2007, according to Zillow's February Real Estate Market Reports

U.S. home values rose 6.9 percent over the past year to a Zillow Home Value Index (ZHVI) of $195,700 in February.

Rents rose 1.2 percent over the past year to a Zillow Rent Index (ZRI) of $1,406 per month.

Inventory shortages will be a big concern for buyers going into home shopping season -- there are about 3 percent fewer homes for sale this year than last.

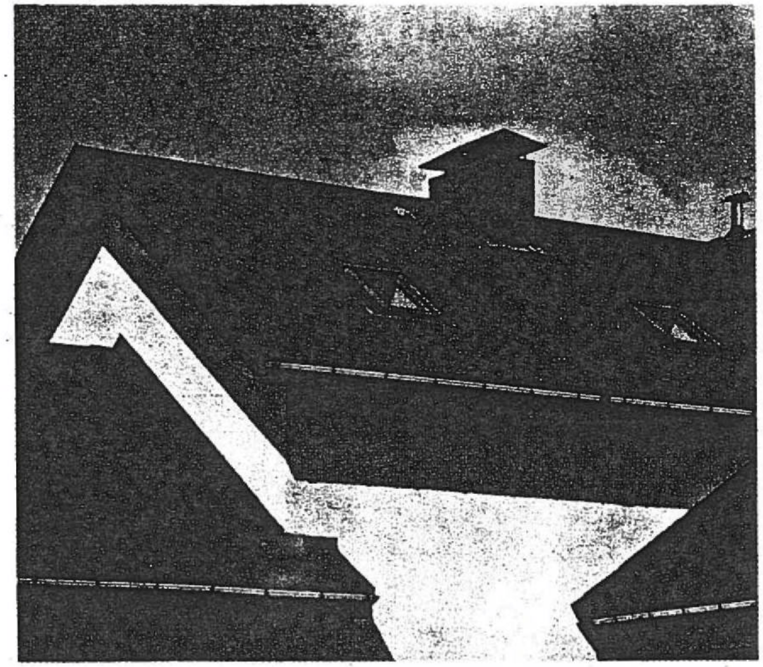
Minneapolis, Cincinnati and Detroit reported the greatest drop in homes for sale over the past year.

Mortgage rates on Zillow ended February at 3.89 percent, down from 4.01 percent at the start of the month.

Home values across the country are up 7 percent since last February, with 3 percent fewer homes to choose from than a year ago, making for another competitive home shopping season. The median U.S. home value is $195,700, according to the February Zillow* Real Estate Market Reportsi, the highest value since June 2007.

Tampa, Fla., Seattle, Dallas and Orlando, Fla. reported the highest year-over-year home value appreciation among the 35 largest metros across the country, all growing in the double-digits. In Tampa, home values rose almost 12 percent to a median home value of $182,100. Home values in both Seattle and Dallas are up 11 percent since last February. High buyer demand coupled with fewer homes for sale is driving home values higher in many of these markets -- there are 5 percent fewer homes to choose from than a year ago in Tampa and 11 percent fewer in Orlando.

Across the country there are 3 percent fewer homes on the market than a year ago and many places with rapidly rising home values have inventory shortages in the double-digits. In Seattle, for example, home values are up 11 percent but the selection of homes down 10.5 percent. Millennials will have a big impact on this year's home shopping season as they start aging into homeownership, especially in booming job markets that are attractive to young homebuyers.



"Low inventory, strong demand and tough competition will be the defining characteristics of this year's home shopping season," said Zillow Chief Economist Dr. Svenja Gudell. "Even though interest rates are rising, buyers are eager to start their home search. If you're a prospective buyer about to enter the market, keep in mind that it's rare to get the first home you make an offer on, and homes in particularly hot markets frequently sell for over asking price. Buyers should give themselves enough time to get their finances in order and find a real estate agent they know and trust before jumping into the market."

National median rent across the nation is up 1.2 percent since last February, to a median payment of $1,406 per month. Seattle, Portland and Sacramento, Calif. reported the highest year-over-year rent appreciation among the 35 largest U.S.

continued on page 12

Homes in Short Supply *...continued from page 4*

housing markets. Rents in Seattle are up 7 percent to a Zillow Rent Indexii (ZRI) of $2,100. Rents in both Portland and Sacramento are up 5 percent.

Minneapolis, Cincinnati and Detroit reported the greatest drop in inventory since last February. In Minneapolis, there are 18 percent fewer homes on the market than a year ago, and 15 percent fewer in Cincinnati.

In February, mortgage ratesiii on Zillow ended at 3.89 percent, down from a high of 4.01 percent at the start of the month. The month low was 3.86 percentiv. Zillow's real-time mortgage rates are based on thousands of custom mortgage quotes submitted daily to anonymous borrowers on the Zillow Mortgages site and reflect the most recent changes in the market.

Purchase mortgage requests on Zillow are up 7 percent compared to this time last year, indicating that borrowers are moving forward with plans to buy a home amidst rising interest rates. On the other hand, the refinance market is more rate-sensitive, and refinance requests on Zillow are down 69 percent compared to this time last year.

RHJ

Metropolitan Area	Zillow Home Value Index (ZHVI)	Yearover-Year ZHVI Change	Zillow Rent Index (ZRI)	Yearover-Year ZRI Change	Year-over-Year Inventory Change
United States	$195,700	6.9%	$1,406	1.2%	-2.6%
New York/Northern New Jersey	$407,600	7.0%	$2,391	-0.7%	-7.0%
Los Angeles-Long Beach-Anaheim, CA	$599,400	6.4%	$2,642	4.8%	-1.8%
Chicago, IL	$207,500	6.4%	$1,619	-1.5%	-7.5%
Dallas-Fort Worth, TX	$203,400	11.1%	$1,565	3.4%	4.1%
Philadelphia, PA	$215,400	4.6%	$1,568	0.4%	-7.3%
Houston, TX	$175,200	4.5%	$1,547	-2.2%	3.1%
Washington, DC	$382,400	3.9%	$2,114	-0.1%	-8.5%
Miami-Fort Lauderdale, FL	$248,600	8.9%	$1,854	0.2%	16.2%
Atlanta, GA	$175,200	7.6%	$1,335	3.7%	2.8%
Boston, MA	$416,100	6.4%	$2,342	4.0%	-11.8%
San Francisco, CA	$839,600	4.5%	$3,354	0.1%	6.4%
Detroit, MI	$137,500	10.0%	$1,175	2.3%	-14.4%
Riverside, CA	$321,400	6.7%	$1,754	2.9%	-10.5%
Phoenix, AZ	$231,700	6.3%	$1,309	3.3%	6.2%
Seattle, WA	$420,200	11.2%	$2,100	7.2%	-10.5%
Minneapolis-St Paul, MN	$239,700	7.1%	$1,566	3.8%	-18.0%
San Diego, CA	$529,200	5.4%	$2,452	4.3%	-4.4%
St. Louis, MO	$149,900	7.1%	$1,132	0.3%	-8.0%
Tampa, FL	$182,100	11.6%	$1,347	2.9%	-5.4%
Baltimore, MD	$259,000	4.2%	$1,720	-0.2%	-12.1%
Denver, CO	$359,100	9.3%	$1,998	1.4%	12.1%
Pittsburgh, PA	$135,600	5.3%	$1,068	-3.8%	-4.0%
Portland, OR	$358,700	9.2%	$1,804	5.4%	10.1%
Charlotte, NC	$169,500	7.0%	$1,248	1.5%	-7.5%
Sacramento, CA	$357,700	7.7%	$1,709	5.2%	-4.4%
San Antonio, TX	$158,100	6.0%	$1,323	1.6%	16.4%
Orlando, FL	$201,900	10.4%	$1,396	3.4%	-10.6%
Cincinnati, OH	$150,500	6.4%	$1,254	2.2%	-14.9%
Cleveland, OH	$132,100	4.9%	$1,141	1.2%	-2.1%
Kansas City, MO	$154,600	5.5%	$1,251	2.2%	-10.4%
Las Vegas, NV	$217,800	10.1%	$1,247	2.0%	23.3%
Columbus, OH	$161,000	4.5%	$1,293	1.3%	-13.0%
Indianapolis, IN	$137,100	5.3%	$1,184	-0.2%	-10.3%
San Jose, CA	$979,400	3.9%	$3,449	-0.7%	-0.9%
Austin, TX	$264,800	7.0%	$1,694	0.0%	24.0%

Minority Neighborhoods ...continued from page 2

Metropolitan Area	Share of Income Needed to Pay Rent in White Communities, 2016	Share of Income Needed to Pay Rent in Black Communities, 2016	Share of Income Needed to Pay Rent in Hispanic Communities, 2016
United States	30.7%	43.7%	48.1%
New York/Northern New Jersey	37.8%	57.5%	67.5%
Los Angeles-Long Beach-Anaheim, CA	50.0%	63.7%	63.0%
Chicago, IL	29.6%	51.6%	42.4%
Dallas-Fort Worth, TX	30.4%	41.1%	39.8%
Philadelphia, PA	29.3%	47.2%	54.4%
Houston, TX	30.3%	42.9%	41.8%
Washington, DC	26.1%	40.0%	36.3%
Miami-Fort Lauderdale, FL	41.7%	58.2%	55.1%
Atlanta, GA	26.8%	32.2%	39.9%
Boston, MA	34.8%	71.2%	59.5%
San Francisco, CA	48.8%	74.8%	62.5%
Detroit, MI	27.9%	37.1%	34.5%
Riverside, CA	36.1%	N/A	42.7%
Phoenix, AZ	29.1%	N/A	39.6%
Seattle, WA	34.8%	N/A	N/A
Minneapolis-St Paul, MN	27.8%	59.8%	N/A
San Diego, CA	45.1%	N/A	57.6%
St. Louis, MO	24.8%	36.2%	N/A
Tampa, FL	35.0%	54.0%	43.3%
Baltimore, MD	27.5%	43.1%	N/A
Denver, CO	35.2%	N/A	50.1%
Pittsburgh, PA	26.7%	47.0%	N/A
Portland, OR	37.1%	N/A	N/A
Charlotte, NC	27.7%	36.2%	38.8%
Sacramento, CA	33.4%	N/A	45.7%
San Antonio, TX	29.4%	N/A	35.0%
Orlando, FL	32.7%	42.8%	38.2%
Cincinnati, OH	27.1%	51.4%	N/A
Cleveland, OH	28.2%	44.1%	N/A
Kansas City, MO	25.4%	34.0%	32.5%
Las Vegas, NV	27.5%	37.0%	34.3%
Columbus, OH	28.4%	35.6%	N/A
Indianapolis, IN	25.2%	35.9%	N/A
San Jose, CA	43.6%	N/A	60.4%
Austin, TX	32.0%	N/A	43.8%

Zillow® is the leading real estate and rental marketplace dedicated to empowering consumers with data, inspiration and knowledge around the place they call home, and connecting them with the best local professionals who can help. In addition, Zillow operates an industry-leading economics and analytics bureau led by Zillow's Chief Economist Dr. Svenja Gudell. Dr. Gudell and her team of economists and data analysts produce extensive housing data and research covering more than 450 markets at Zillow Real Estate Research. Zillow also sponsors the quarterly Zillow Home Price Expectations Survey, which asks more than 100 leading economists, real estate experts and investment and market strategists to predict the path of the Zillow Home Value Index over the next five years. Launched in 2006, Zillow is owned and operated by Zillow Group (NASDAQ: Z and ZG), and headquartered in Seattle.

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i To estimate the percent of income spent on monthly rent and mortgage payments by racial communities, we categorized census tracts by their racial pluralities. Once census tracts were categorized, we used census tract-level median household income from the U.S. Census Bureau alongside the Zillow Home Value Index (ZHVI) and Zillow Rent Index (ZRI) to calculate rent and mortgage burdens in census tracts. We then aggregated census tracts up to the metropolitan area and national level, requiring that the racial community make up at least 1% of the population in the metro.

SOURCE Zillow

Millennials moving into position to buy first homes

But tight supply, rising prices prove to be challenges

By GAIL MARKSJARVIS
Chicago Tribune

CHICAGO — Millennials are finally starting to show interest in homeownership.

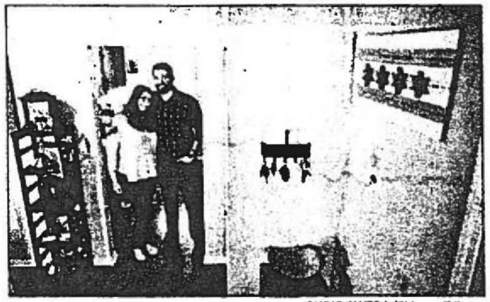
Weighed down by massive student debt and job struggles, the generation brutalized by the Great Recession has lacked both the money and the desire to buy homes. They've been a generation of renters.

But as millennials have entered their 30s, established themselves financially and started having families, they've gradually begun to show interest in homeownership, according to Fannie Mae economist Douglas Duncan.

To be sure, millennials still trail other generations in homebuying by a long shot. But they are making gains as they age.

"They were hard hit by the economy, went back to college because they couldn't find jobs and got a later start," said Duncan. "They will start catching up."

The trend comes as a relief to real estate agents desperate to sell homes and economists worried that the economy would remain bogged down without enough first-time homebuyers. Typically, 20- and 30-somethings play an essential role in the economy and housing market. They become first-time homebuyers, filling their new homes with everything from appliances to yard equipment.



CHRIS SWEDA/Chicago Tribune

Jessica Doane and Russ Page live in an apartment in Libertyville, Ill. The couple plan on purchasing their first home in Chicago soon.

Millennial home purchases also give older generations the chance to sell their own houses and move up.

Millennials are coming of age as homebuyers, though, just as housing prices are climbing and a lack of homes in some markets is causing bidding wars.

Russ Page and his fiancée, Jessica Doane, have experienced the rigors of the market in Chicago. Both now 28, they weren't in a hurry to buy earlier as they tried to get careers on solid footing. But as rents in the Chicago area climbed, they started asking themselves if they were wasting too much money on rent and they were tempted to move from a distant suburb closer to downtown Chicago. They recently found a home they wanted in the trendy Bucktown neighborhood — a sunny two-bedroom condo overlooking parkland. Yet they lost it as many buyers competed for the same unit. The winning buyer offered $10,000 over the asking price.

"Jessica was pretty upset," said Page. Still, he remains wary about overspending on anything he buys.

"I remember vividly the housing crash," he said. "I was in college, and I watched my parents take a huge loss on their home. It was surreal."

So despite his feeling of stability, with his job in sales and his fiancée's as a quality assurance supervisor, he wants to stay within a limited budget.

Surveys of millennials show his attitude is widely held. They are a practical generation that watched parents struggle to hold onto jobs and homes as unemployment soared to 10 percent and housing prices crashed 30 percent in the Great Recession.

But Duncan, who has been tracking today's millennials as they have been aging, is picking up on some solid trends in millennial homebuying. He has seen distinct increases in buying as millennials have moved from their early 20s to late 20s and into their 30s. For example, as he followed a demographic group of people ages 28 to 29, he found that by the time the individuals were 30 to 31, they increased their homebuying by 2.8 percent.

Millennials seem to be doing at a later age exactly what their parents' generation did when younger, Duncan said. Millennials as a generation have delayed marriage and have waited for several years for the job market and pay to improve. But as incomes rise and they marry and get ready for children, they are less interested in cramming into studio apartments in high-demand areas, and start searching for homes or condos they can afford to buy.

However, an increase in home prices is an issue for young adults because income growth still is very weak, said Duncan. Nationally, housing prices have been growing at four times the rate of incomes.

With the combination of rising prices and the impact of higher interest rates on mortgages, Duncan said the situation is "unsustainable" and will price first-time buyers out of the market.

Still, many millennials say they will not be pushed by concerns over rising prices to move faster than they should. Prior to the housing crash, which started slowly but took hold in 2008, people had been trying to rush ahead of fast-rising prices to buy while they thought they could. The overinflated market led to the crash.

Now many millennials have learned from the past and are determined to have their finances in solid condition before making a move.