

Office of Housing

2026 Proposed Budget Overview

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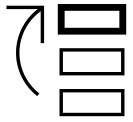
Seattle City Council Select Budget Committee
September 30, 2025



City of Seattle

Mayor Harrell's Housing Priorities

2026 Budget



Prioritize affordable housing and proven solutions to address homelessness.



Achieve Seattle Housing Levy unit production goals.

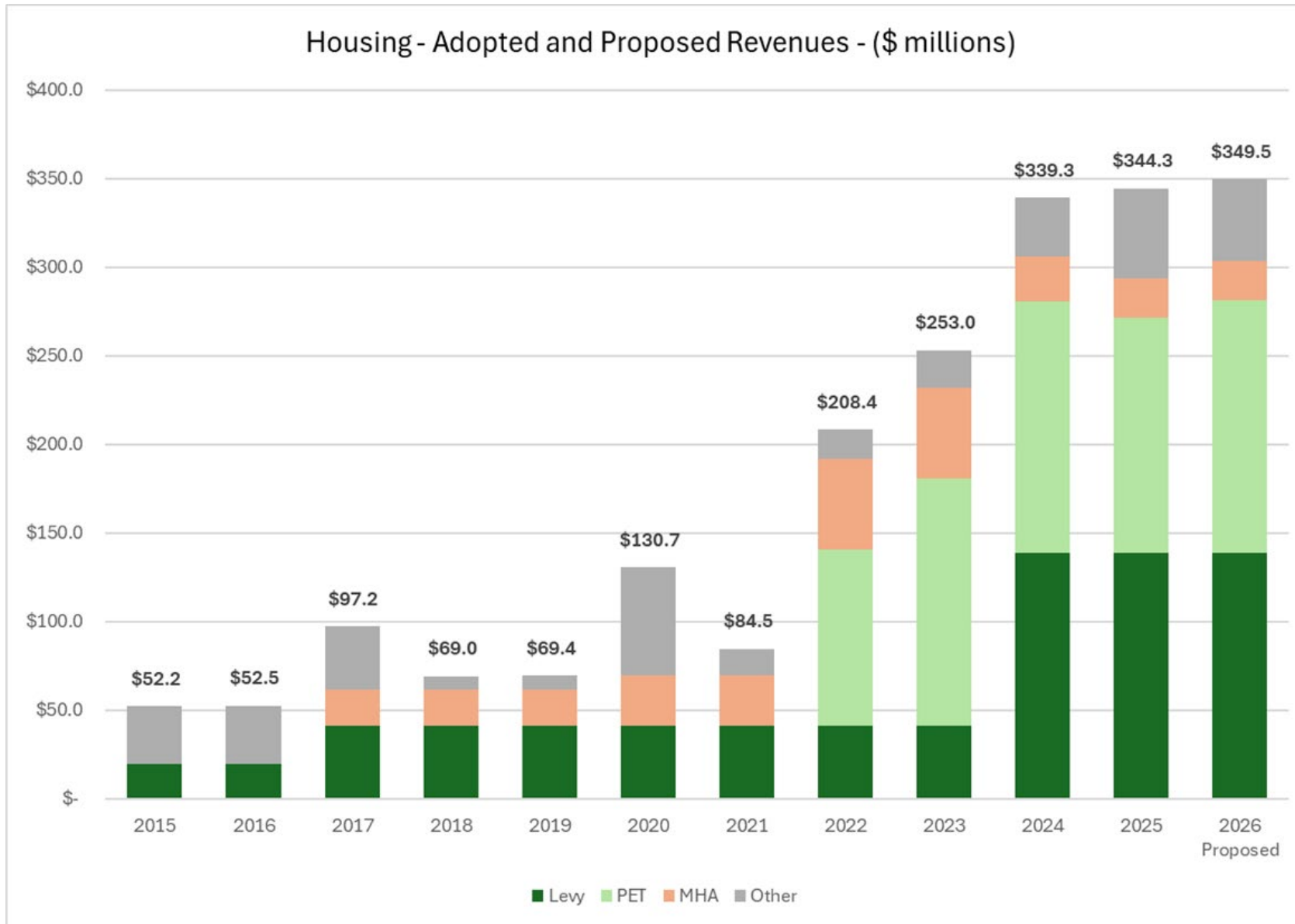


Support a stable, affordable housing sector and workforce.



Affirmatively further fair housing and advance the City's equity goals.

Record Investments in Housing



2026 Proposed Investments in Housing

- Mayor Harrell’s 2026 Proposed Budget includes record housing investments of more than **\$349 million**. This includes \$344 million in the OH budget and \$5 million in Finance General.
- The 2023 Housing Levy, Payroll Expense Tax, and other OH-specific funding sources are used to maintain core affordable housing services.

TOTAL BUDGET (\$000s)	2025 Adopted	2026 Endorsed	2026 Proposed
General Fund	\$0	\$0	\$0
Payroll Expense Tax Fund	\$132,844	\$142,461	\$137,459
Other Funds	\$211,741	\$205,745	\$207,033
TOTAL	\$344,325	\$348,206	\$344,492
FTE	69	69	69

Budget Realignment

Shift \$5M of Multifamily Capital to Finance General for Northgate Project

- Of the 2026 Endorsed PET Budget for Multifamily capital, \$5M is shifted to Finance General in the 2026 Proposed Budget in order to support the Northgate Commons project.

	2025 Adopted	2026 Endorsed	2026 Proposed	% Change (Endorsed to Proposed)
(\$000s)				
General Fund	\$0	\$0	\$0	0%
Other Funds (PET)	\$80,622	\$81,954	\$76,399	(6.8%)

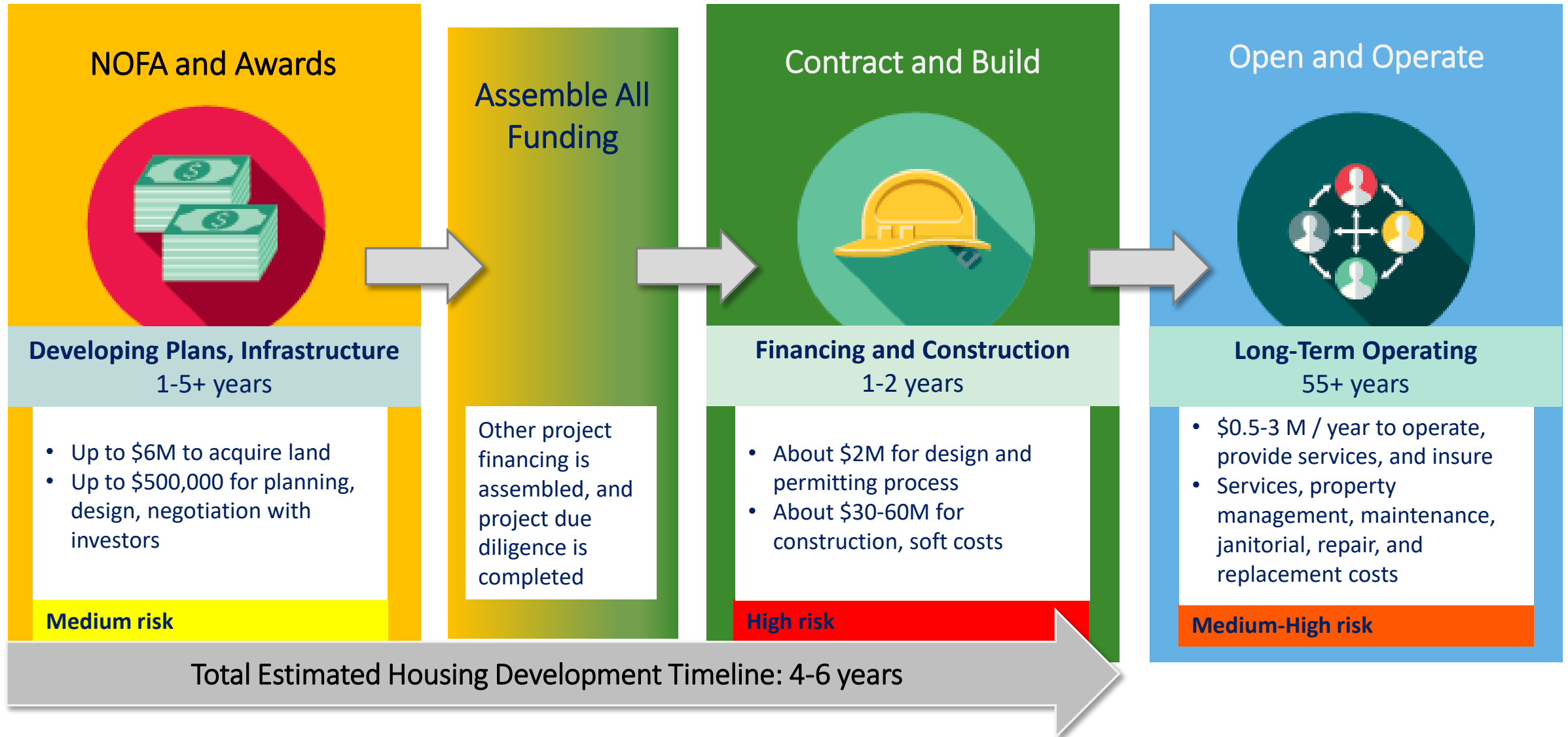
There are no significant additions to the Office of Housing's Budget from the 2026 Endorsed to the 2026 Proposed. As a reminder, the 2025 Adopted Budget included a Council add to restore \$3.4M to Homeownership capital in the 2026 Endorsed Budget, which is maintained in the Proposed.

Office of Housing Core Services

Investments maintain core services in rental housing production and preservation, homeowner programs, and OH's stewardship of public resources.

TOTAL BUDGET (\$000s)	2025 Adopted	2026 Endorsed	2026 Proposed
Multifamily Rental Housing <i>Development and preservation of multifamily, rental housing & long-term stewardship and monitoring of housing.</i>	\$302,658	\$307,482	\$302,778
Homeownership & Sustainability <i>Homeownership loans & grants, health & safety home repairs, energy efficiency for low-income Seattle residents</i>	\$30,071	\$29,717	\$30,025
Leadership & Administration <i>Leadership, Planning & Policy, Contracting, Program Development, Financial Management, Administration</i>	\$11,595	\$11,008	\$11,689
TOTAL Budget	\$344,325	\$348,206	\$344,492

OH Rental Housing Lifecycle



Stages of OH Housing Development Cycle

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
2020 OH Dollars	NOFA	AWARD	CONTRACT	BUILD	BUILD	OPEN	FINAL					
2021 OH Dollars		NOFA	AWARD	CONTRACT	BUILD	BUILD	OPEN	FINAL				
2022 OH Dollars			NOFA	AWARD	CONTRACT	BUILD	BUILD	OPEN	FINAL			
2023 OH Dollars				NOFA	AWARD	CONTRACT	BUILD	BUILD	OPEN	FINAL		
2024 OH Dollars					NOFA	AWARD	CONTRACT	BUILD	BUILD	OPEN	FINAL	
2025 OH Dollars						NOFA	AWARD	CONTRACT	BUILD	BUILD	OPEN	FINAL

1. NOFA Issued

NOFA

2. Awards Made

AWARD

3. Contracts Encumbered

CONTRACT

4. Construction Start

BUILD

5. Construction End

OPEN

6. Financing Close

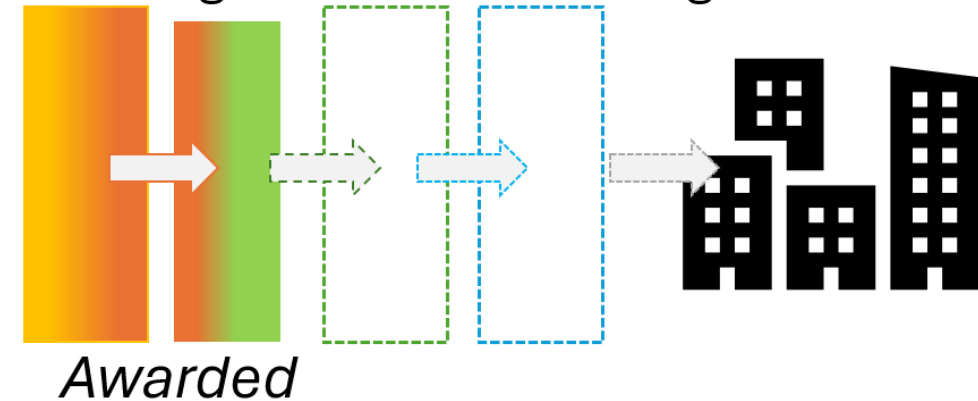
FINAL

OH Awarded Funding

Datapoints provided to Council

- Project Name and location
- Award amount
- Total Residential and Total Project Cost
- Units size and affordability
- Estimated timeline for funding draw down
- Anticipated completion

Housing Production Funding Timeline



Rental Housing: 1,041 new homes

Bellwether Housing – 58
Catholic Housing Services – 85
DESC – 120
El Centro de la Raza & Mercy Housing – 238
Low Income Housing Institute – 152
Mercy Housing Northwest – 112
Seattle Chinatown International District PDA – 70
SRM/Urban League – 114
TWG/Ethiopian Community of Seattle – 92

Homeownership: 143 new homes

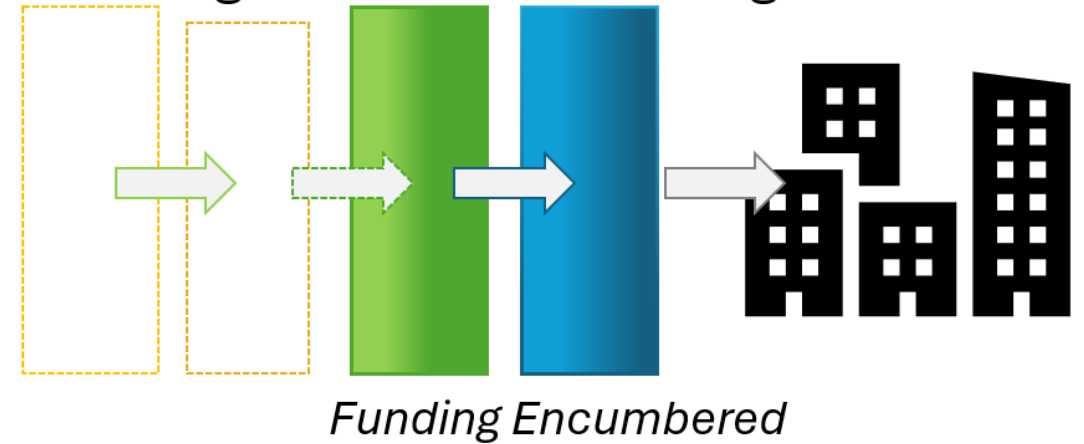
African Community Housing & Development & Habitat – 8
Frolic Community – 17
Habitat for Humanity – 68
Homestead Community Land Trust – 50

Projects In Process: Construction to Close-Out

Rental Housing: 3,706 new homes

Bridge Housing Corporation – 84
Chief Seattle Club – 87
Community Roots Housing – 390
DESC – 204
Edge Development – 70
El Centro de la Raza – 87
First AME Housing Corporation – 250
GMD Development LLC – 182
InterIm Community Development Association – 109
Low Income Housing Institute – 418
Mt. Baker Housing Association – 409
New Hope Community Development Institute – 87
Plymouth Housing Group – 204
Sea Mar Community Health Centers – 78
Seattle Chinatown International District PDA – 160
Seattle Housing Authority – 228
SRM & Urban League of Metropolitan Seattle – 207
VBC Madison – 73
WF Northhaven LLC – 89
YWCA Seattle King Snohomish – 290

Housing Production Funding Timeline



Homeownership: 300 new homes

African Community Housing & Development and Habitat – 65
Habitat for Humanity Development – 82
HomeSight – 68
Homestead Community Land Trust – 85

Looking Forward

Affirmatively further fair housing and advance the City's equity goals.

Redevelopment of Lake City Community Center, Fort Lawton, Mount Baker transit station, and South Park properties.

Reparations Housing Investments to support the communities most impacted and at risk of displacement remain rooted in place.

Achieve Seattle Housing Levy unit production goals.

Permanently affordable homeownership projects, such as Rainier Valley Affordable Homeownership Initiative sites.

Acquisition, preservation and new construction commitments for rental apartments, selected through annual and site-specific funding processes.

Support a stable, affordable housing sector and workforce.

Address affordable housing provider challenges through policy change and program funding opportunities for the preservation and stabilization of housing.