

Transforming Lives Through Housing

2025 Report to Community







Housing is a basic human need.


The King County Housing Authority (KCHA) provides rental assistance and quality, affordable housing—both federally subsidized low-income housing and non-subsidized workforce housing—in 37 cities and unincorporated King County (excluding Seattle and Renton).

18,400

Federally subsidized households (42,700 people)

KCHA-owned housing inventory

-  **51%** include a person with disability
-  **36%** include seniors
-  **36%** include children
-  **14,800** households use federally funded Housing Choice Vouchers to help pay rent

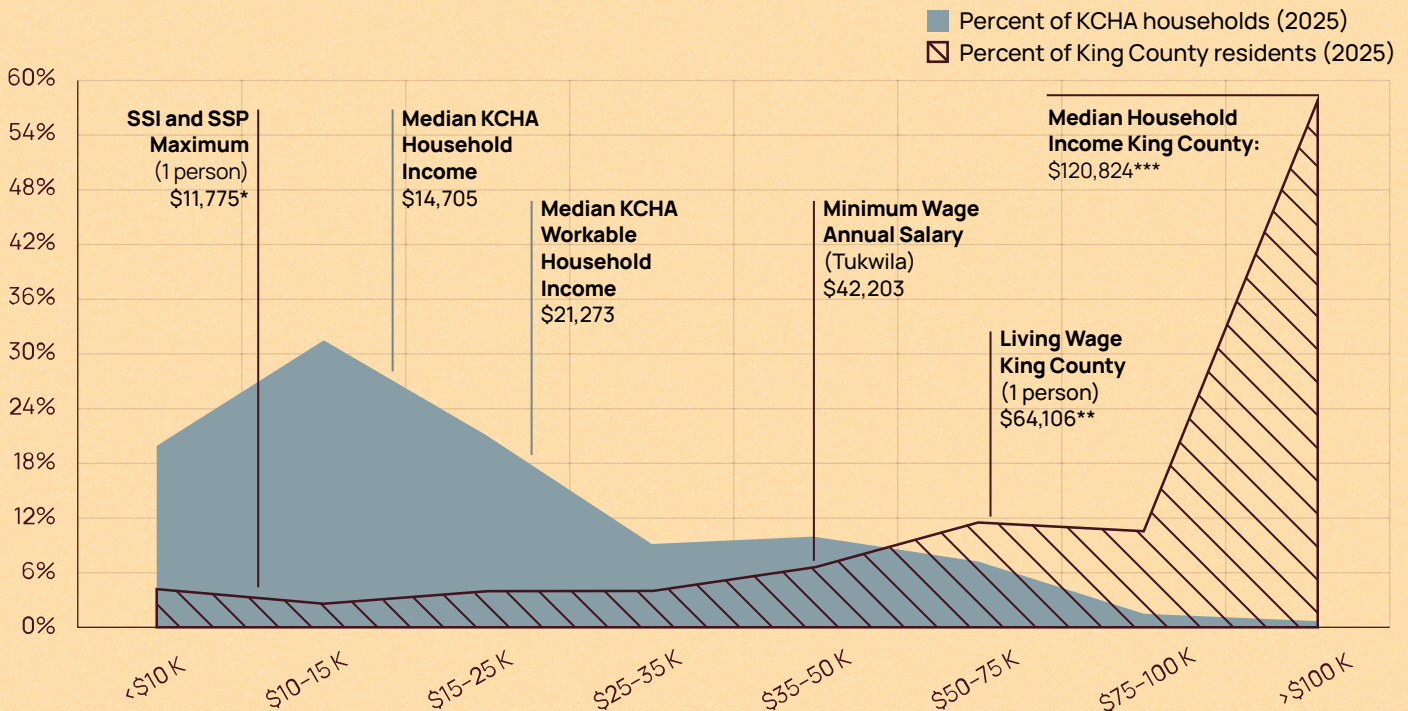


160
properties



12,900
affordable rental homes

King County is one of the most unaffordable rental markets in the nation—for every 100 extremely low-income households, there are only 23 affordable rental units available. KCHA is a key partner in meeting the need.



Data sources: *WA State limits: <https://elderlawgroupwa.com/wp-content/uploads/2024/11/SSI-SSP Standards-January-2024.pdf>

**MIT Living Wage Calculator: <https://livingwage.mit.edu/counties/53033>

***US Census ACS, table S1901, 2023 1-yr estimates

- Transitional/Supportive Housing
Family Subsidized Housing
- Manufactured Housing
- Senior/Disabled
Subsidized Housing
- Workforce Housing

KCHA respects and honors the Coast Salish peoples, past, present, and future, the original inhabitants of the land on which we live and work.

In serving King County, KCHA will continue to hold ourselves accountable to the needs of American Indian and Indigenous peoples.



Our vision is that all people living in King County can have quality affordable housing.

As a national leader in affordable housing, KCHA serves to provide innovative, effective, and equitable housing solutions so that all people and communities can prosper.



Board of Commissioners

- 🏠 Jerry Lee | Chair
- 🏠 Regina Elmi
- 🏠 Neal Black
- 🏠 Richard Jackson
- 🏠 Tina Keys

KCHA was created by the State of Washington in 1939 and is governed by a five-member volunteer Board of Commissioners appointed by the King County Council. It receives no operating costs from the State of Washington, King County, or the region's cities, and covers operating costs with rents from residents and federal funding.

KCHA provides quality, affordable rental housing to more than 50,000 people in 37 cities across King County.

Dear Colleagues,

King County continues to be one of the most expensive places in the nation to rent a home. As the county's largest provider of affordable housing, KCHA's work in 2025 shows what it takes to create thriving communities for people from all walks of life.

The need for more rental homes continues to increase, but the federal investment in our communities is being drastically cut. Programs like Emergency Housing Vouchers, which successfully reduced homelessness, are being terminated. The thousands of rental homes that we protect and maintain, and the rental income of our landlord partners, are all threatened by potential reductions in federal resources.

Even in this challenging environment, KCHA continues to serve our communities, meeting the needs of the most vulnerable, including low-income seniors, veterans, people with disabilities, people fleeing domestic violence, former foster youth, and families with children.

We also provide much more than housing, offering programs and opportunities that support parents and students, connect people with resources, and create pathways to self-sufficiency.

When everyone is housed, the whole community benefits. Building on our long history of innovation, and through the dedication of our talented staff, KCHA will continue to work towards quality, affordable housing for all.

Sincerely,



Robin Walls
King County Housing Authority President/CEO



Supporting Residents & Landlords with Rental Assistance

Housing Choice Vouchers, funded by the federal government and used in partnership with local landlords, are KCHA's largest program and one of the most effective ways to reduce and prevent homelessness.

In 2025, KCHA worked with more than **14,800** households that rent their homes through vouchers. Of those:

- 2,036** are “port-in” families who moved to King County from other housing authorities.
- 1,066** are Project-Based Vouchers attached to specific units at 51 housing sites owned and managed by non-profit housing owners
- 3,824** are special purpose vouchers, dedicated to people with disabilities, veterans, families with children at risk of separation, and former foster youth.
- 592** are Emergency Housing Vouchers, issued during the pandemic to people experiencing homelessness or fleeing domestic violence. The federal funding for these vouchers is projected to end in 2026—but KCHA is committed to supporting housing stability to the greatest extent possible, amid federal funding shortfalls.

HUD determines how many housing vouchers KCHA gets, and how many are dedicated to special purpose uses—but there are not enough vouchers to meet the demand for housing. In 2025, KCHA achieved full utilization of its special-purpose budget authority, demonstrating both rising housing need and strong execution in deploying resources through local landlord partnerships.

Local economies benefit when landlords rent to people with vouchers. Housing assistance payments provide income for 2,900 landlords and property owners in KCHA's service area—including 230 new landlords in 2025—who receive \$22.6 million every month in voucher payments. In our biennial survey of landlords, nearly 70% of respondents say their overall experience with KCHA is positive, and nearly 90% would recommend the program to other landlords.





“

The housing voucher to me was essentially telling me that I could do it, that I had the arms wrapped around me to help hold me up at a time that was so uncertain and scary. It felt like new life. ...This is more than a place to lay our heads, this is a place where my children have learned to thrive”

— Emily, Emergency Housing Voucher recipient

Protecting Affordability through Acquisitions

Buying existing buildings preserves affordable housing for current and future residents at a cost that is far lower than new construction. In 2024 and 2025, KCHA purchased three apartment communities, preserving 193 units of affordable housing.

With these acquisitions, KCHA's inventory of workforce housing increased to **more than 9,100 rental homes** accessible to both low-

and moderate-income households, preventing displacement and supporting family, workforce, and community stability.

- 🏠 Highlander House (23 units) in Shoreline
- 🏠 Henry House (54 units) in Shoreline
- 🏠 Sterling Ridge (116 units) in Kent

KCHA regularly uses Low-Income Housing Tax Credits (LIHTC) and tax-exempt bonds to provide permanent financing and long-term sustainability for affordable homes like these.

🏠 HIGHLANDER HOUSE



“

Protecting and preserving existing rental housing is a key part of King County’s strategy for more affordable housing throughout our region. I have seen firsthand the benefits that preservation delivers—saving people’s homes, keeping students in their schools, and protecting entire communities. KCHA is an invaluable partner in our shared commitment to housing for King County.”

– King County Councilmember Claudia Balducci,
Affordable Housing Committee Chair

🏠 STERLING RIDGE



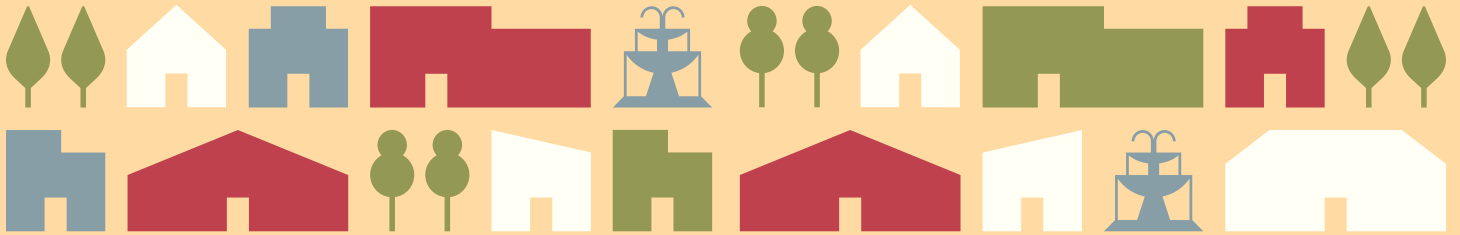
Improving Quality with Construction, Maintenance, and Upgrades

Since 2019, KCHA has invested more than \$330 million in construction and related services, providing jobs and building communities. We pride ourselves on the quality and curb appeal of our properties, and we invest in capital projects that improve aesthetics, efficiency, and longevity.

WESTMINSTER MANOR



Westminster Manor in Shoreline underwent a full exterior envelope replacement and roof upgrade to address critical weatherproofing. Completion of the work ensured building longevity, mitigated water intrusion, and improved thermal performance, lowering energy usage. In partnership with KCHA's Weatherization department, more than \$450,000 of the project cost was reimbursed thanks to projected energy savings.



SANDPIPER EAST APARTMENTS



At Sandpiper East Apartments in Bellevue, coordination with the Muckleshoot Indian Tribe and the King County Flood Control District and Waterworks—who provided more than \$3 million in grants—resulted in a 45-foot bridge span with riparian corridor improvements on the fish-bearing Kelsey Creek.

Innovating with Moving to Work (MTW) Flexibility

MTW is a special designation from HUD that gives us greater flexibility to better and more efficiently respond to local need. KCHA was one of the original 39 housing authorities to be granted MTW status in 2003. Since then, we have used this flexibility to design and test innovative strategies, annually lease 1,000+ more vouchers than funded by HUD, preserve more than 5,400 affordable rental homes, and work with partners in health and education to help people achieve their goals.



EARLY LEARNING CONNECTORS

Flexible MTW funds support KCHA's Early Learning Connectors program, which helps new parents ensure their young children enter kindergarten ready to begin their academic journey. Through the program, resident Connectors serve their communities and partner with KidVantage to provide essential items such as diapers, car seats, clothing, and play and learn supplies totaling more than \$140,000 for nearly 450 young children.

WHILE-IN-SCHOOL-HOUSING PROGRAM

The While-In-School Housing (WISH) program provides 52 student-led households with stable housing while they work to achieve a degree or certificate at Highline College. Eleven WISH students graduated in 2025, showing the power of stable housing in supporting college persistence and completion. Through a partnership with the Jeannette Rankin Foundation, 22 students were awarded \$81,225 in scholarships.



“ WISH has opened so many opportunities for me. I gave my kids stable housing. I am thriving in college. I am very, very grateful that I can sleep well at night knowing that tomorrow is still going to be a good day, no matter what.”

— Danielle

Providing a Launchpad for Opportunity

KCHA provides meaningful access to opportunity through programs that unlock technology for residents, open pathways to homeownership, provide foundational development for children, support financial stability, and enable lifelong learning.

DIGITAL EQUITY AND INCLUSION



Digital tools—affordable high-speed internet, laptops and devices, and practical skills—are necessary to participate in the economy, society, and democracy. KCHA is piloting digital inclusion work at six subsidized housing properties in Auburn, and resident input is informing programs on digital and device literacy. The goal is to achieve full internet connectivity at every KCHA subsidized housing property and provide improved digital access for voucher-holders.

DREAM TO KEYS



Through a new program launched in 2025, KCHA clients can receive homeownership support by using their housing subsidy towards a mortgage payment through the new Dream to Keys program. More than 350 people have attended an information session, some have qualified for a loan and are looking for a home, and others say this path to homeownership is inspiring them to take financially responsible actions like credit repair.

Congratulations to our first Dream to Keys homeowner and her family, who now have a place to call their own.

EARLY LEARNING



In partnership with the nonprofit Neighborhood House, KCHA celebrated the grand opening of a new four-classroom Head Start Early Learning Center at Seola Gardens, a HOPE VI community.

A recent study by Opportunity Insights found that living in a HOPE VI development improves life outcomes for children.

FAMILY SELF-SUFFICIENCY

375 people are currently enrolled in the Family Self-Sufficiency (FSS) Program, and 33 people graduated in 2025. The five-year program coaches participants on how to take action towards goals like fixing their credit, starting a business, or completing their education.

EMPLOYEE LEARNING & DEVELOPMENT

KCHA employees more than 550 people in positions as varied as landscaping, property management, resident services, administration, housing navigation, data analysis, and more. We support lifelong learning through partnerships with Renton Technical College, College Unbound, and a tuition reimbursement program.



Now you've got something no one can take away from you. The skills, the knowledge, the proof that you finish what you start. KCHA gave me the opportunity to grow through this program and provided the resources I needed to be successful."

— Teasha, Renton Technical College graduate

Financials (Unaudited)

As of December 31, 2024

Statement of Net Position

| ASSETS | AUTHORITY | TAX CREDIT PARTNERSHIPS |
|------------------------------------|-----------------|-------------------------|
| Current Assets | \$412,260,243 | \$106,858,493 |
| Non-Current Assets | \$1,929,615,992 | \$368,394,380 |
| Deferred Outflows | \$15,430,113 | |
| Total Assets and Deferred Outflows | \$2,357,306,348 | \$475,252,873 |
| LIABILITIES | | |
| Noncurrent Liabilities Outstanding | \$1,157,723,815 | \$416,355,331 |
| Other Liabilities | \$115,318,976 | \$8,421,383 |
| Deferred Inflows | \$13,032,847 | |
| Total Liabilities | \$1,286,075,638 | \$424,776,714 |
| NET POSITION | | |
| Net Investment in Capital Assets | \$508,506,872 | \$4,687,518 |
| Restricted | \$64,582,467 | \$97,924,823 |
| Unrestricted | \$498,141,371 | (\$52,136,183) |
| Total Net Position | \$1,071,230,710 | \$50,476,158 |

Statement of Revenues, Expenses, and Changes in Net Position

| | | |
|--|-----------------|---------------|
| OPERATING REVENUES | | |
| Total Operating Revenues | \$556,050,094 | \$17,317,832 |
| OPERATING EXPENSES | | |
| Total Operating Expenses | \$537,667,427 | \$18,003,206 |
| Operating Income (Loss) | \$18,382,667 | (\$685,374) |
| NONOPERATING REVENUE (EXPENSE) | | |
| Net Nonoperating Revenues (Expenses) | \$4,991,813 | (\$6,503,922) |
| INCOME (LOSS) - Before Contributions and Special Items | \$23,373,480 | (\$7,189,296) |
| Change in Net Position | \$37,737,479 | (\$7,189,296) |
| Beginning Net Position | \$1,027,384,100 | \$63,774,585 |
| Prior Period Adjustment | \$ 6,109,131 | (\$6,109,131) |
| Ending Net Position | \$1,071,230,710 | \$50,476,158 |

“

The most rewarding part of my job is knowing I could be making a difference in someone’s life by providing them with a place to call home.”

– Carlisa Bacote, KCHA Finance Team



kcha.org



No matter who you are or how much money you have, we all need a safe and affordable place to live, access to food, health care, childcare, opportunity, and a feeling of belonging. **When we invest in these things, our communities are safer and healthier for everyone. We transform lives through housing.**

