

Changes in Home Ownership for Thurston County

Thurston Regional Planning Council Technical Brief

July 2013

Homeownership is traditionally higher in Thurston County than the National Average. Homeownership in Thurston County is following national trends, and is showing a slight decline with the recession.

Home Ownership

Homeownership rates reached their highest level across the United States in the mid-2000s as home mortgages were available to an increasing amount of people due to low down payment requirements.

This trend began to reverse in 2004-2005 as a result of the national recession. As housing values dropped and interest rates rose, many home owners could not afford their mortgage payments - leading to higher levels of foreclosure.

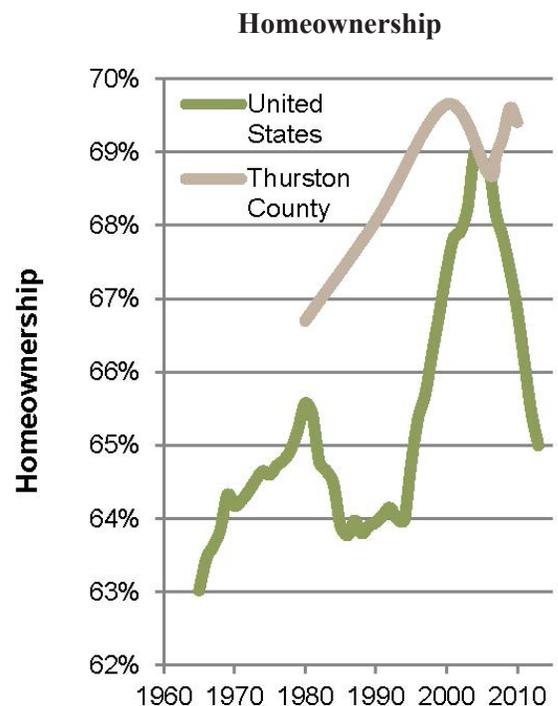
With down payment requirements back to pre-2000 levels, home ownership may revert to levels similar to those in the 1970s, 80s, and 90s.

Thurston County

Home ownership rates have typically remained in the 69 percent range since 2005 in Thurston County, higher than the national average.

Locally

Home ownership information is also available for each city and town in Thurston County, and ranges from 51-57 percent in Olympia, Lacey, Tumwater, and Yelm - the most urban cities in the region - to around 80 percent in Rainier and the the unincorporated County, which have a small town and rural nature respectively.



Sources:

United States: Current population Survey/Housing Vacancy Survey, Series H-111 Reports.

Thurston County Census 1990,2010, and ACS 2005-2011.

U.S. Bureau of the Census.

Nationally, home ownership rates are available every year. In Thurston County, the information is available from the Census American Community Survey beginning in 2005, however the margin of error in the small sample size makes yearly comparisons difficult therefore the five year average was used.

Housing Type

Some of the geographic differences in home ownership can be explained by the type of housing stock available in each area of the County. Single-family housing is generally 78 percent owner occupied, while multifamily housing is only 11 percent owner occupied - mainly townhomes and condominiums. In general, there is much more multifamily housing in the cities of Lacey, Olympia, and Tumwater (32-42 percent) compared to the remainder of the County.

Why are these trends important to understand?

Demographic trends like those highlighted in this brief are important to understand for planning and forecasting purposes. Population and employment forecasts have been developed by the Thurston Regional Planning Council since the 1960s. They are used for transportation, sewer, water, land use, school, and other local governmental planning purposes. They are also used by the private sector for business planning.

Housing Ownership by Structure Type, Thurston County 2007-2011 5-Year Estimate

Unit Type	Owner Occupied		Renter Occupied		Total	
	#	%	#	%	#	%
Single Family	57,692	84%	11,037	16%	68,729	100%
Multifamily	2,470	11%	19,702	89%	22,172	100%
1, attached	1,645	44%	2,070	56%	3,715	100%
2	303	10%	2,596	90%	2,899	100%
3 or 4	166	5%	3,023	95%	3,189	100%
5 to 9	162	4%	3,613	96%	3,775	100%
10 to 19	111	3%	3,570	97%	3,681	100%
20 to 49	0	0%	1,353	100%	1,353	100%
50 or more	83	2%	3,477	98%	3,560	100%
Mobile Homes	7,031	79%	1,917	21%	8,948	100%
Boat, RV, van, etc.	298	100%	0	0%	298	100%
Total Households	67,491	67%	32,656	33%	100,147	100%

Source: U.S. Bureau of the Census - 2007-2011 American Community Survey 5-Year Estimate.

Housing Ownership by Jurisdiction 2007-2011 5-Year Estimate

Jurisdiction	Owner Occupied		Renter Occupied		Total	
	#	%	#	%	#	%
Bucoda	129	58%	92	42%	221	100%
Lacey	9,456	56%	7,376	44%	16,832	100%
Olympia	10,391	51%	10,033	49%	20,424	100%
Rainier	531	83%	105	17%	636	100%
Tenino	530	66%	272	34%	802	100%
Tumwater	3,766	52%	3,464	48%	7,230	100%
Yelm	1,226	57%	911	43%	2,137	100%
Unincorporated County	41,462	80%	10,403	20%	51,865	100%
Thurston County¹	67,491	67%	32,656	33%	100,147	100%
Chehalis Reservation ²	122	61%	77	39%	199	100%
Nisqually Reservation ²	132	72%	52	28%	184	100%

Source: U.S. Bureau of the Census - 2007-2011 American Community Survey 5-Year Estimate.

¹Thurston County includes unincorporated and incorporated Thurston County.

²Data is for the reservation as a whole, including those portions outside Thurston County.

Housing Type by Jurisdiction 2007-2011 5-Year Estimate

Jurisdiction	Single-family		Multifamily		Total	
	#	%	#	%	#	%
Bucoda	211	95%	10	5%	221	100%
Lacey	11,488	68%	5,344	32%	16,832	100%
Olympia	12,118	59%	8,306	41%	20,424	100%
Rainier	576	91%	60	9%	636	100%
Tenino	656	82%	146	18%	802	100%
Tumwater	4,188	58%	3,042	42%	7,230	100%
Yelm	1,700	80%	437	20%	2,137	100%
Unincorporated County	47,038	91%	4,827	9%	51,865	100%
Thurston County¹	77,975	78%	22,172	22%	100,147	100%
Chehalis Reservation ²	177	89%	22	11%	199	100%
Nisqually Reservation ²	177	96%	7	4%	184	100%

Source: U.S. Bureau of the Census - 2007-2011 American Community Survey 5-Year Estimate.

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For more information contact:
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