

Home Ownership Rate

OUTCOME: PROMOTE AFFORDABLE HOME OWNERSHIP OPPORTUNITIES

Countywide Planning Policy Rationale

"Countywide programs should provide...low-income housing development, including new construction, acquisition, and rehabilitation; [and]...assistance to low and moderate income home buyers. (AH-2A)

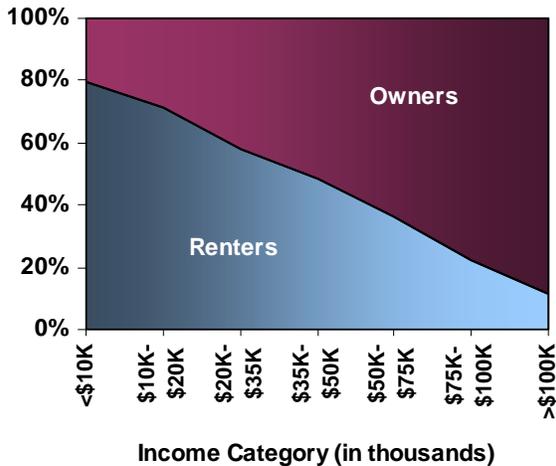
Figure 25.1

The rate of homeownership has been increasing appreciably throughout the United States since 1990, reaching 69% in 2005. Despite the national trend, King County has experienced a slower rate of increase. While the homeownership rate in the western United States increased 6 percentage points to 64% in this time period, the ownership rate in King County grew only 2 points to 61%.

Home Ownership Rate					
Year	1970	1980	1990	2000	2005
King County (overall)	63%	62%	59%	60%	61%
Seattle / Bellevue / Everett Metropolitan Area	65%	64%	65%	63%	65%
Washington State	67%	67%	62%	65%	68%
Western United States	60%	60%	58%	61%	64%
United States	63%	64%	64%	67%	69%

Figure 25.2

**King County Renter and Owner Households:
Percent in Each Income Group (2005)**



The Seattle-Bellevue-Everett metropolitan area held steady with a homeownership rate of 65%. Compared with the 75 largest metropolitan areas in the U.S., the homeownership rate for the Seattle-Bellevue-Everett area ranks lower than the median of 68.5% in 2005.

As shown in figure 27.2 the rate of homeownership increases as income increases. In 2005, two-thirds of all *owner* households in King County earn more than the median income. In contrast, about three-quarters of all *renter* households earn less than the median income. In fact, half of all renter households earn less than 60% of median income.

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