

OHIO POPULATION NEWS

Issue 41

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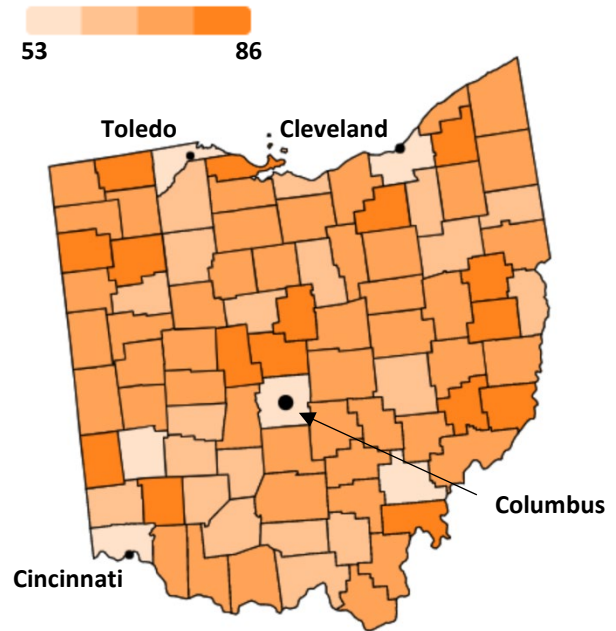
Homeownership in Ohio

Homeownership continues to be a valued part of American life: nearly three fourths of renters in 2016 said they would like to buy a house eventually (Fry & Brown, 2016). Homeownership is a pathway to accumulating wealth and is not evenly accessible to all. Moreover, homeownership offers the ability to maintain residential stability. This Ohio Population News reviews homeownership in Ohio and relies on recently released five-year estimates from the 2019 American Community Survey. The homeownership levels are the percentage of household heads who report owning their own home.

Geographic Variation in Owner-Occupied Homes

From 2015-2019, about two-thirds (66%) of household heads in Ohio owned their home, two percentage points above the nation at large (64%, not shown). There were large variations in homeownership across Ohio across counties, with noticeable clusters of high homeownership in the northwestern and southwestern portions of the state. Within the state, larger metropolitan areas such as Cleveland, Toledo, Columbus, and Cincinnati had noticeably lower levels of home ownership than the more rural areas of the state. Geauga, Putnam, Morrow, Delaware, and Noble counties have an 80% or higher homeownership level. Cuyahoga, Lucas, Franklin, Hamilton, and Athens counties have lower than 60% home ownership. Geauga County has the highest homeownership level with 86%, while Franklin County has the lowest with 53%.

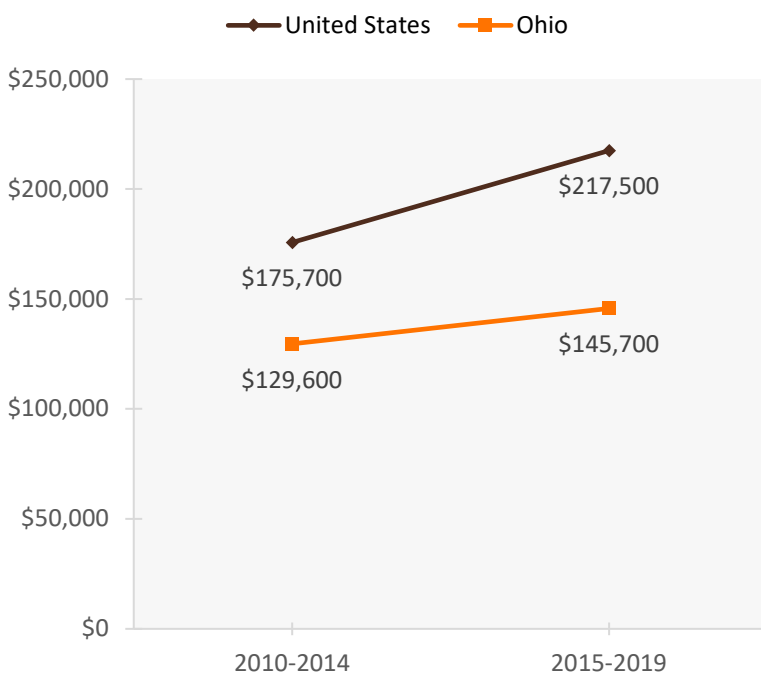
Figure 1. Percentage of owner-occupied homes by county in Ohio 2015-2019



Source: 2019 American Community Survey 5-Year estimates; U.S. Census Bureau’s cartographic boundary shapefiles, 2018 edition

Median Property Value

Figure 2. Median property values in Ohio and the United States



Source: 2014 and 2019 American Community Survey 5-Year estimates

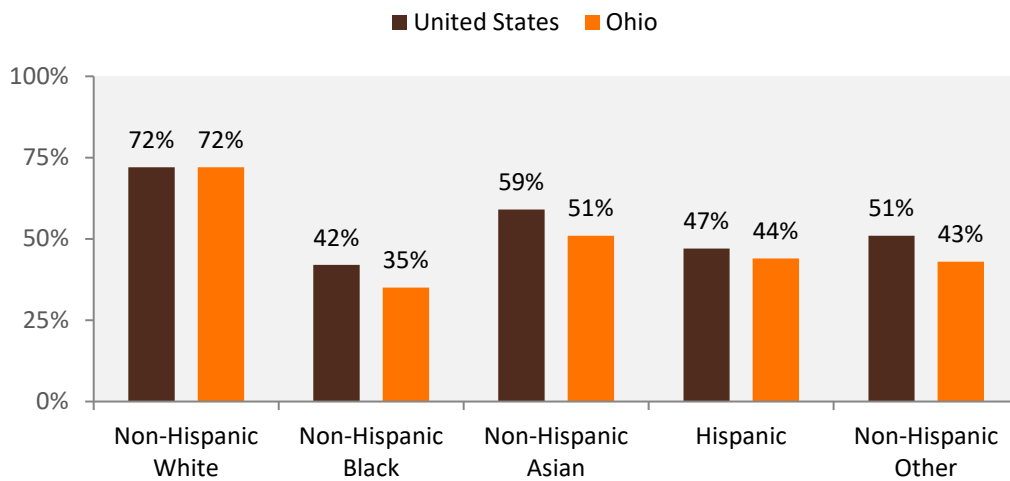
In both 2010-2014 and 2015-2019, Ohio’s median property values were well below the national median value. Similarly, while Ohio and the United States both increased in property values from 2010 to 2019, Ohio lagged behind the United States in its percentage increase. The median property value in Ohio increased by around 12% whereas the increase for the United States overall was more than double Ohio’s, at about 27%.

From 2015-2019, about two-thirds (66%) of household heads in Ohio owned their home.

Racial and Ethnic Minority Population Homeownership

Homeownership among racial and ethnic minorities living in Ohio lagged behind the nation. The starkest contrast was among non-Hispanic Asian and non-Hispanic “Other” homeownership in Ohio, both of which were eight percentage points lower than the United States overall. The next highest difference was in non-Hispanic Black homeownership, which was seven percentage points lower in Ohio. Homeownership for non-Hispanic Whites in Ohio was similar to the nation.

Figure 3. Homeownership by race/ethnicity in Ohio and the United States 2015-2019

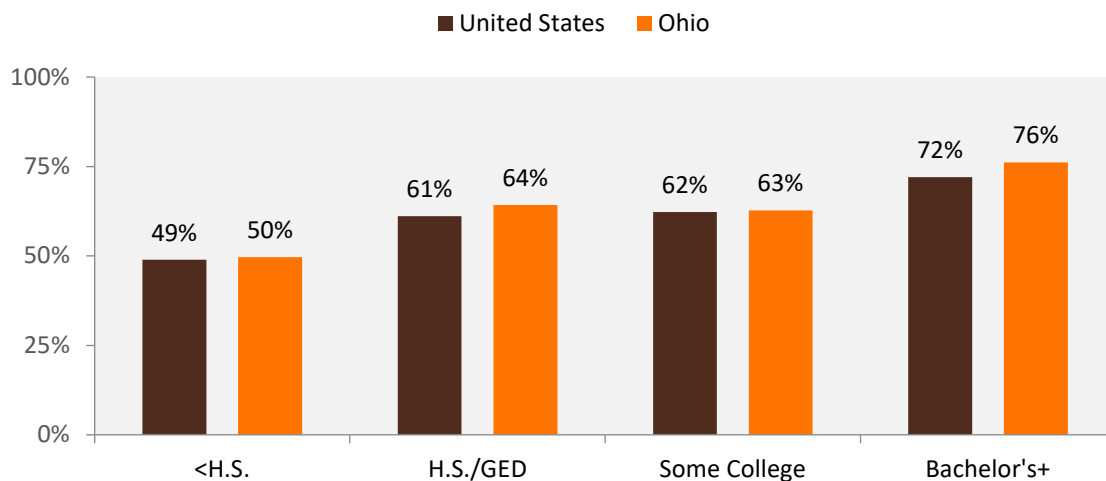


Source: 2019 American Community Survey 5-Year estimates

Educational Attainment and Homeownership

Ohio is on par or ahead of the nation at every educational level in homeownership. Among household heads with less than a high school education and household heads with some college education, Ohio and the United States are most similar. For other educational levels, there are larger differences. The largest difference was among household heads with a bachelor’s degree, where homeownership was four percentage points higher in Ohio than the country as a whole. Among household heads with a high school diploma, there was a three percentage point difference, with Ohio having higher levels than the United States.

Figure 4. Homeownership by education level in Ohio and the United States 2015-2019



Source: 2019 American Community Survey 5-Year estimates

References:

Fry, R. & Brown, A. (2016). “In a Recovering Market, Homeownership Rates Are Down Sharply for Blacks, Young Adults.” Pew Research Center.

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