



PEMCO Northwest Poll – Homeownership 2024

PEMCO Mutual Insurance commissioned this independent survey, conducted by Qualtrics, that asked Washington and Oregon residents questions about attitudes toward current Northwest issues. The sample size, 420 respondents in the Seattle Metro (King, Snohomish, Pierce Counties) region, 402 respondents in the Portland Metro (Multnomah, Marion, Clackamas, Washington Counties), and 383 respondents in the Spokane area (Spokane and Stevens Counties) yields an accuracy of +/- 5.0% respectively at the 95% confidence level. In other words, if this study were conducted 100 times, in 95 instances the data will not vary by more than the associated error range.

Compared to young adults coming to age in previous generations, do you agree or disagree that young adults today are less likely to own a home?

<i>Young Adult ownership</i>	Overall	Portland	Seattle	Spokane
Agree Strongly	46%	50%	42%	46%
Agree Somewhat	35%	35%	36%	33%
Neither	13%	10%	14%	15%
Disagree Somewhat	5%	4%	5%	5%
Disagree Strongly	2%	1%	3%	2%

In your opinion, are young adults today less likely to own a home mostly because they don't want to, mostly because they can't afford to, or mostly for some other reason?

Reason	Overall	Portland	Seattle	Spokane
Can't afford to	88%	92%	85%	87%
Don't want to	10%	6%	13%	11%
Other	2%	2%	2%	2%

Renters: How likely are you to own a home someday?

<i>Renter ownership likelihood</i>	Overall	Portland	Seattle	Spokane
Extremely likely	19%	14%	24%	19%
Very likely	17%	16%	20%	14%
Somewhat likely	29%	29%	29%	27%
Not too likely	22%	26%	16%	24%
Not at all likely	13%	13%	11%	16%



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Homeowners: How likely is it that you could still purchase the home you own for what it's worth today?

Homeowner market value	Overall	Portland	Seattle	Spokane
Extremely likely	17%	16%	19%	16%
Very likely	21%	18%	20%	25%
Somewhat likely	24%	26%	25%	20%
Not too likely	18%	18%	19%	17%
Not at all likely	21%	21%	0%	22%

Renters: What's stopping you from purchasing your own home now? Please check all that apply.

Barrier	Overall	Portland	Seattle	Spokane
Down payment	73%	78%	74%	66%
Monthly mortgage payments	59%	60%	58%	59%
Can't get a loan	46%	49%	51%	36%
Can't afford the location I want	45%	44%	46%	48%
Can't afford the features I want	33%	38%	32%	29%
Upkeep and maintenance	24%	26%	28%	18%
Rather spend money doing other things	14%	17%	14%	10%
Be able to move quickly	9%	10%	11%	4%
Invest in other ways	8%	6%	9%	11%
Other	6%	5%	4%	8%

Renters: If money wasn't an issue, would you prefer to be a renter or a homeowner?

Preferences	Overall	<35	35-54	55+
Own	87%	89%	86%	83%
Rent	13%	11%	14%	17%



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Homeowners: If money wasn't an issue, would you prefer to be a renter or a homeowner?

<i>Preferences</i>	Overall	<35	35-54	55+
Own	96%	97%	95%	97%
Rent	4%	3%	5%	3%

Renters: Is the home you live in now a...

<i>Home type</i>	Overall	Portland	Seattle	Spokane
Apartment building	43%	48%	45%	36%
Single-family home	37%	31%	38%	41%
Duplex, 3-plex or 4-plex	9%	8%	7%	12%
Condo	6%	6%	6%	4%
Manufactured home	2%	1%	1%	3%
Other	4%	2%	2%	5%

Homeowners: Is the home you live in now a...

<i>Home type</i>	Overall	Portland	Seattle	Spokane
Single family home	80%	80%	77%	82%
Condo	8%	10%	12%	3%
Manufactured home	5%	4%	4%	5%
Duplex, 3-plex or 4-plex	4%	5%	5%	5%
Apartment building	2%	2%	2%	3%
Other	1%	1%	1%	2%



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How many years have you lived in your home?

Duration	Overall	Owner	Renter
<1	16%	5%	25%
1-4	32%	19%	42%
5-9	23%	27%	19%
10-19	17%	25%	10%
20-29	8%	14%	3%
30+	5%	9%	1%

How far would you be willing to commute to save money on housing?

<i>Total Commute minutes</i>	Overall	Owner	Renter
≤ 30	34%	34%	35%
30 - 59	33%	34%	33%
60 - 89	12%	12%	13%
90 min – 2 hrs	3%	4%	3%
2+hrs	3%	3%	3%
Would not move	4%	6%	3%
Don't know/don't commute	9%	9%	10%