

✓ Iowa Homeownership Rate

Iowans primarily reside in two housing arrangements: owning a home or renting a home. A small percentage of the population falls outside these categories. We know most people would rather own a home, so a lower homeownership rate could be an indicator that less people are able to afford a home and settling for renting.

Currently, homeownership stands at 72%, a figure that, while higher than the national average of 65%, has been on a steady decline since the dot-com bubble in 2001. This trend places Iowa's homeownership rate at a level comparable to its 1984 standing.

Homeownership Insight

Homeownership has been trending down since 2001. This decline can be attributed to two possible factors (1) People don't want to buy a home as much as in the past and are preferring renting, or (2) housing is becoming less affordable then renting driving more people into renting over buying homes.

Connection to Housing Costs

When we compare this decline to the cost of owning a home we can clearly see there is a relationship with declining homewonership and rising housing costs.

✓ Homeownership graph (page 2)

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import pandas as pd
import matplotlib.pyplot as plt
import seaborn as sns
from matplotlib.ticker import FuncFormatter
# Homeownership data from census
df = pd.read_excel("/content/homeownership_data.xls")
# Create the plot
sns.set(style="whitegrid")
plt.figure(figsize=(12, 6))
plot = sns.lineplot(data=df, x='year', y='homewonership_rate')
plot.set_title("Iowa Homeownership Rate", fontsize=16)
plot.set_xlabel("Year", fontsize=14)
plot.set_ylabel("Homeownership Rate", fontsize=14)
plt.xticks(fontsize=12)
plt.yticks(fontsize=12)
plt.grid(False)
# Add percent and data source reference
formatter = FuncFormatter(lambda y, _: f'{int(y)}%')
plot.yaxis.set_major_formatter(formatter)
plt.text(0.95, 0.01, 'Source: U.S. Census Bureau',
        verticalalignment='bottom', horizontalalignment='right',
        transform=plt.gca().transAxes,
        color='gray', fontsize=8)
plt.show()
```



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