



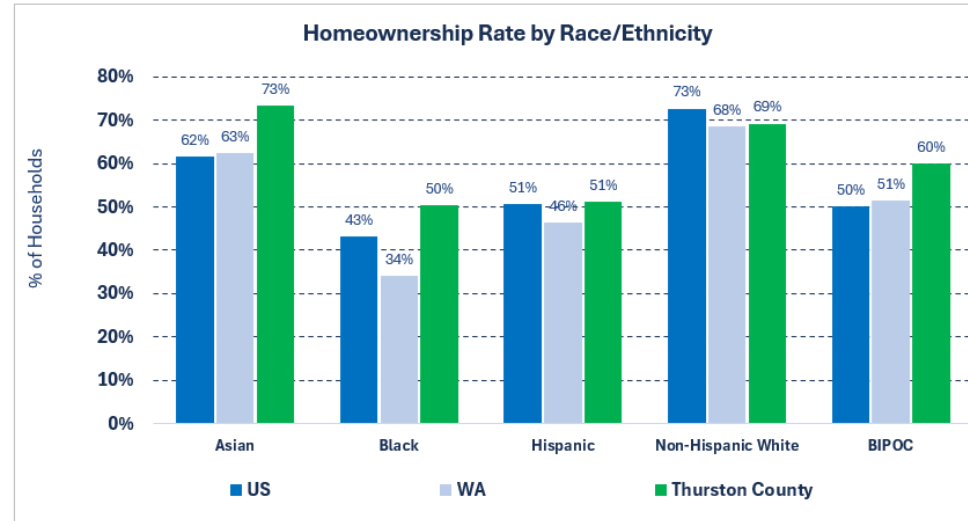
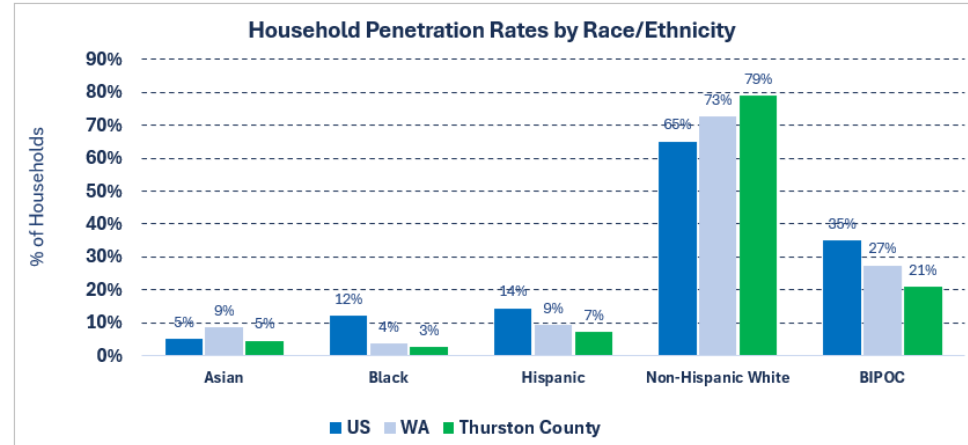
HOUSING AND HOMEOWNERSHIP: THURSTON COUNTY, WA

- Households & Homeownership
 - 2023 HMDA: Purchase Applications & Originations
 - 2023 HMDA: Fallout & Denial
 - 2022-2028 Originations Activity & Forecast
- 



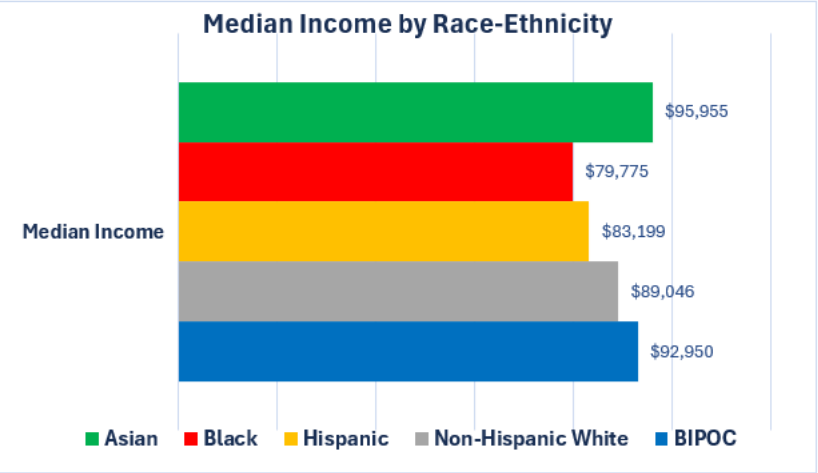
Households & Homeownership: Thurston County, WA

Basic Demographics	WA	Thurston County
Population	7,705,281	294,793
Households	2,979,272	115,695
Homeownership Rate	63.8%	67.3%
Non-Hispanic White (NHW) Households	2,160,919	91,431
NHW Homeownership Rate	68.5%	69.2%
BIPOC Households	818,353	24,264
% BIPOC HH	27.5%	21.0%
BIPOC Homeownership Rate	51.4%	59.9%
Asian Households	256,290	5,347
% Asian HH	8.6%	4.6%
Asian Homeownership Rate	62.5%	73.3%
Black Households	108,135	3,275
% Black HH	3.6%	2.8%
Black Homeownership Rate	34.0%	50.4%
Hispanic Households	276,471	8,327
% Hispanic HH	9.3%	7.2%
Hispanic Homeownership Rate	46.4%	51.2%
Pacific Islander/Native HI Households	14,790	1,028
% PAC-HI	0.5%	0.9%
PAC/Household Homeownership Rate	34.0%	51.8%
American Indian-Native Alaskan HH	30,087	1,047
% AI-AN HH	1.0%	0.9%
AINA Homeownership Rate	54.2%	60.9%
Median Income	\$98,000	\$89,725
Median Home Value	\$542,741	\$418,441
Home Value to Income Ratio	5.5	4.7
Median Rent	\$1,627	\$1,522
Housing Units	3,216,243	121,682
% Owner-Occupied	59%	64%
% Renter-Occupied	34%	31%
% Vacant	7%	5%

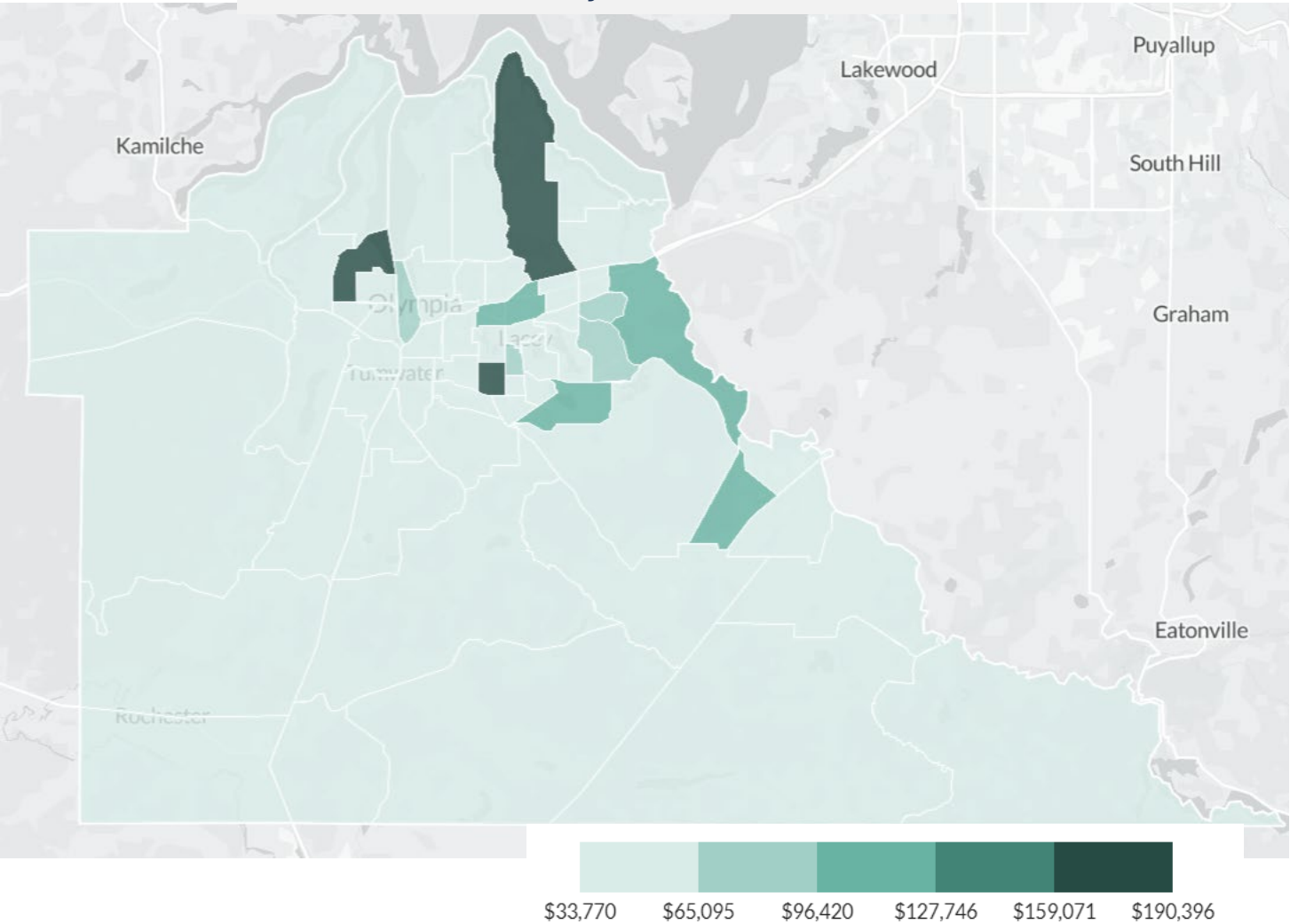


Households & Income: Thurston County, WA

Thurston County		
Income Demographics	Median Income	% of NHW Income
All Households	\$88,853	100%
Asian Households	\$95,955	108%
Black Households	\$79,775	90%
Hispanic Households	\$83,199	93%
Non-Hispanic White Households	\$89,046	100%
BIPOC Households	\$92,950	104%

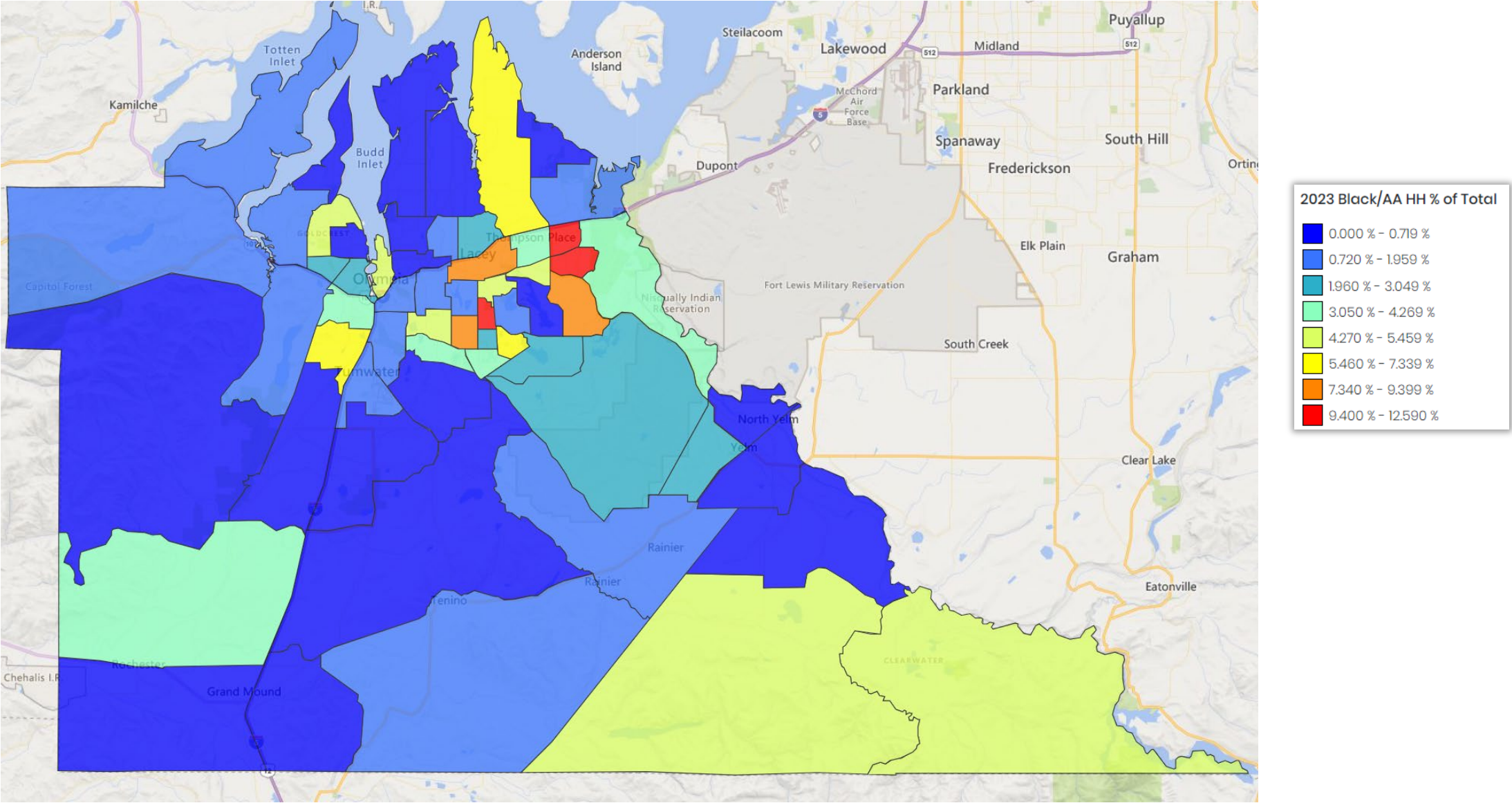


Distribution of Income by Tract: Black Households



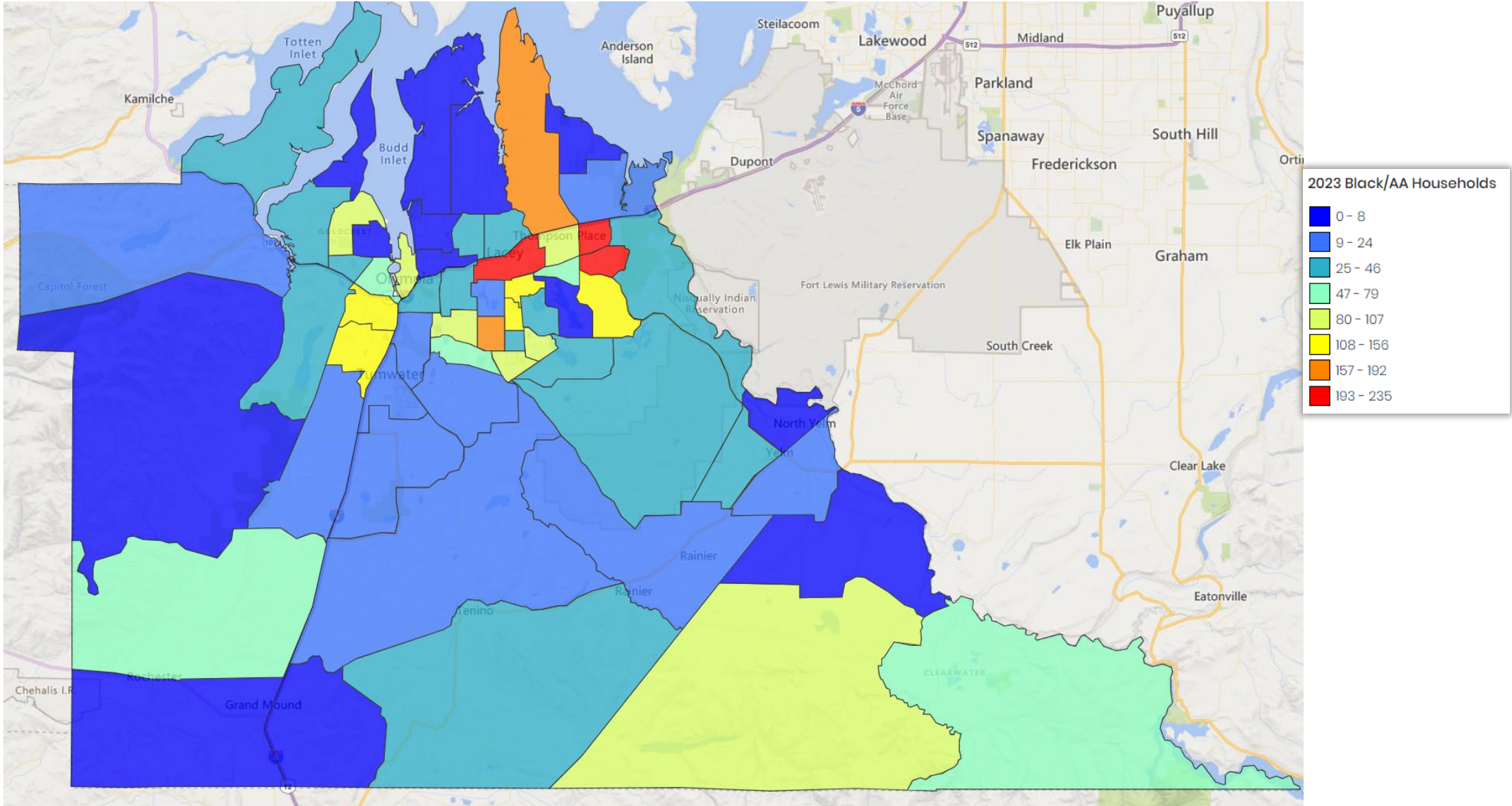
Source: 2022 American Community Survey 1-year Estimates
NOTE: A large # of Census Tracts in Thurston County did not have household income by race/ethnicity in the 2022 ACS; those tracts are symbolized with the very light teal in the map above.

Black HH % of Total Households by Census Tract – Thurston County, WA



Source: 2022 American Community Survey 1-year and 5-year Estimates

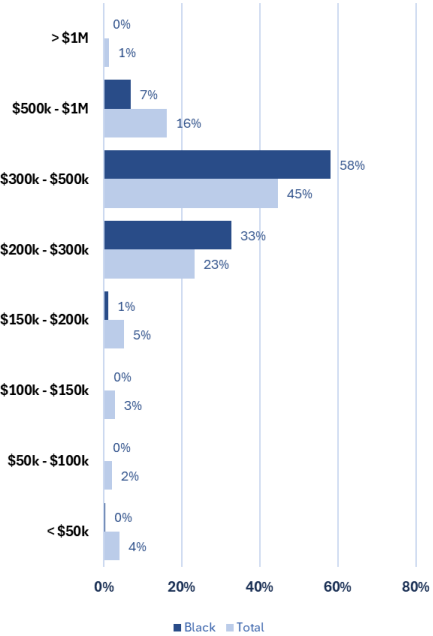
Black Households by Census Tract: Thurston County, WA



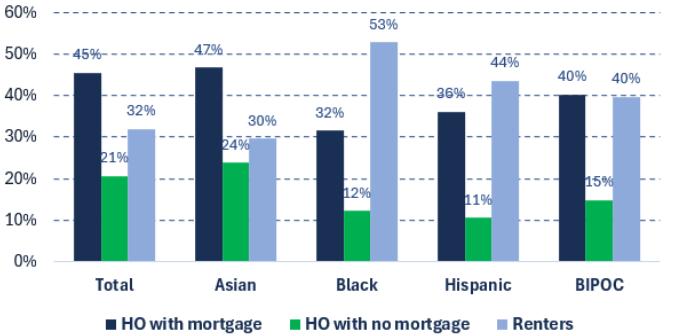
Source: 2022 American Community Survey 1-year Estimates

Housing Demographics: Thurston County, WA

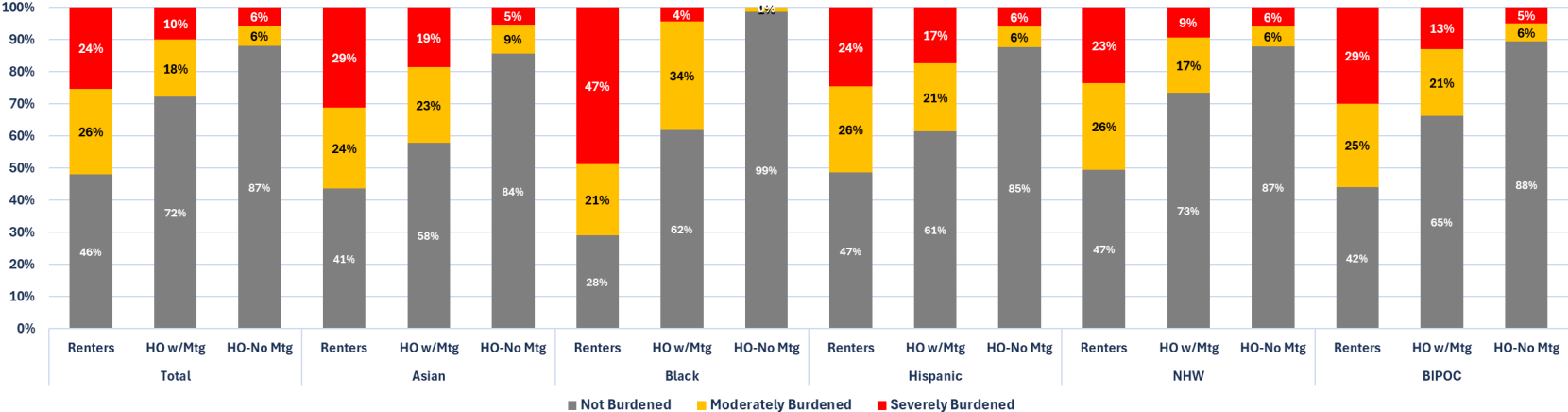
Owner-Occupied Home Value - Black HHs vs. All



Housing Tenure by Race/Ethnicity - All Tracts



Housing Cost Burden by Race/Ethnicity and Tenure

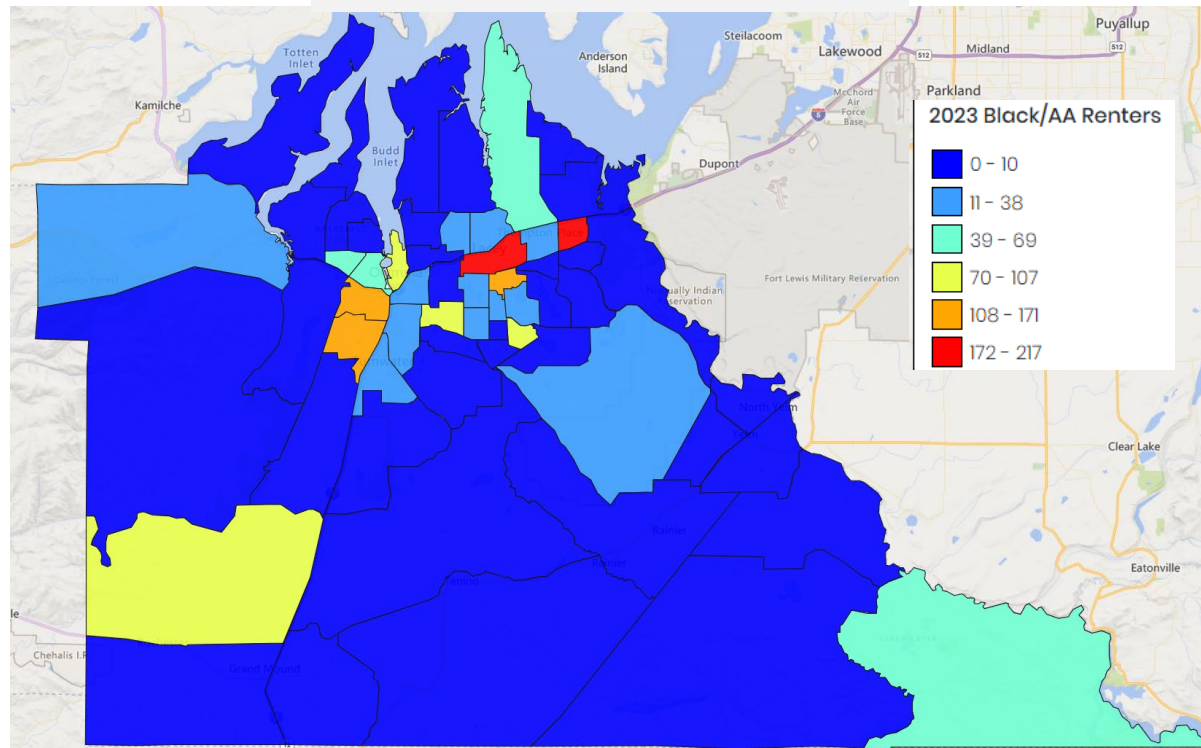


Thurston County

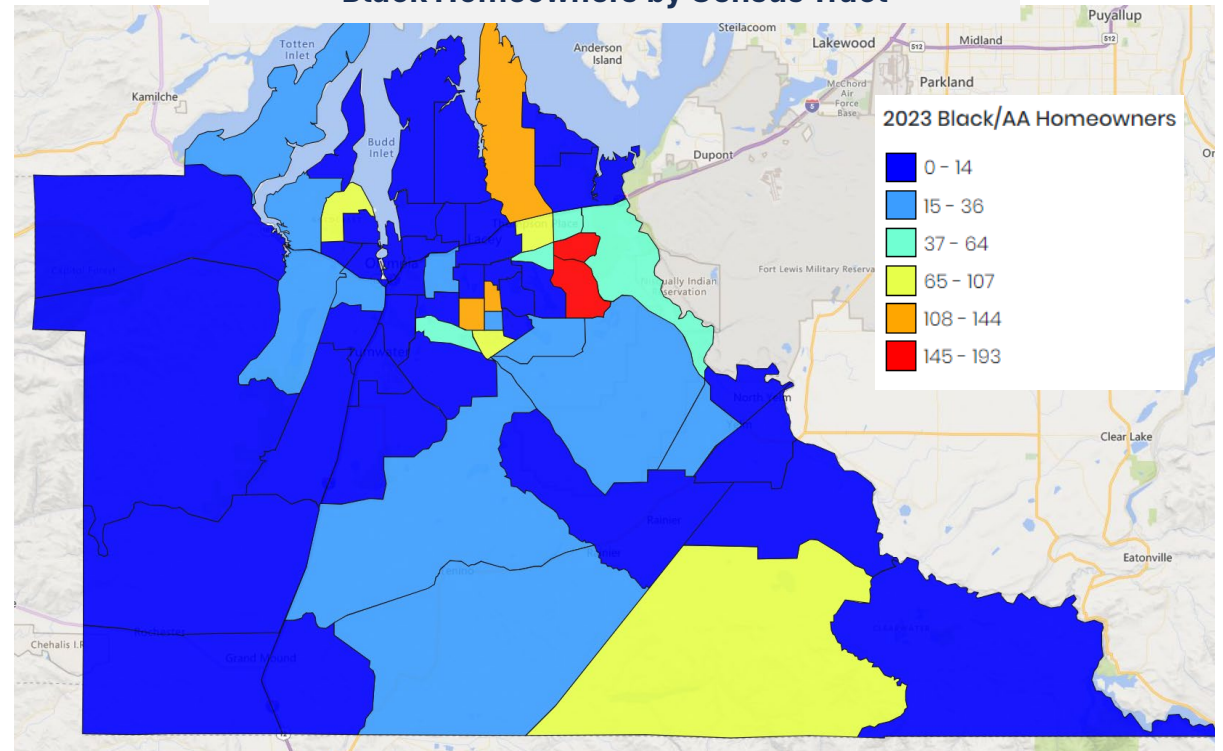
Housing Profile	All tracts	% of HH
Households	115,695	
Housing Units	121,682	
Vacant Units	5,987	
<i>% of Housing Units</i>	<i>5%</i>	
Owner-Occupied	77,830	67.3%
<i>% of Housing Units</i>	<i>64%</i>	
Renter-Occupied	37,865	32.7%
<i>% of Housing Units</i>	<i>31%</i>	
Homeowners with Mortgage	52,999	45.8%
<i>% of Homeowners</i>	<i>68%</i>	
Homeowners without Mortgage	24,831	21.5%
<i>% of Homeowners</i>	<i>32%</i>	
Median Income	\$89,725	
Median Home Value	\$418,441	
Home Value to Income	4.66	
Median Rent (per month)	\$1,522	
Housing Cost: HO w/Mtg (per month)	\$2,110	
Housing Cost: HO-no Mtg (per month)	\$712	
Rent to Income %	20.4%	
Moderately-Housing-Cost Burdened	20,177	17.4%
Severely Housing-Cost-Burdened	16,903	14.6%

Black Households by Tenure – Thurston County

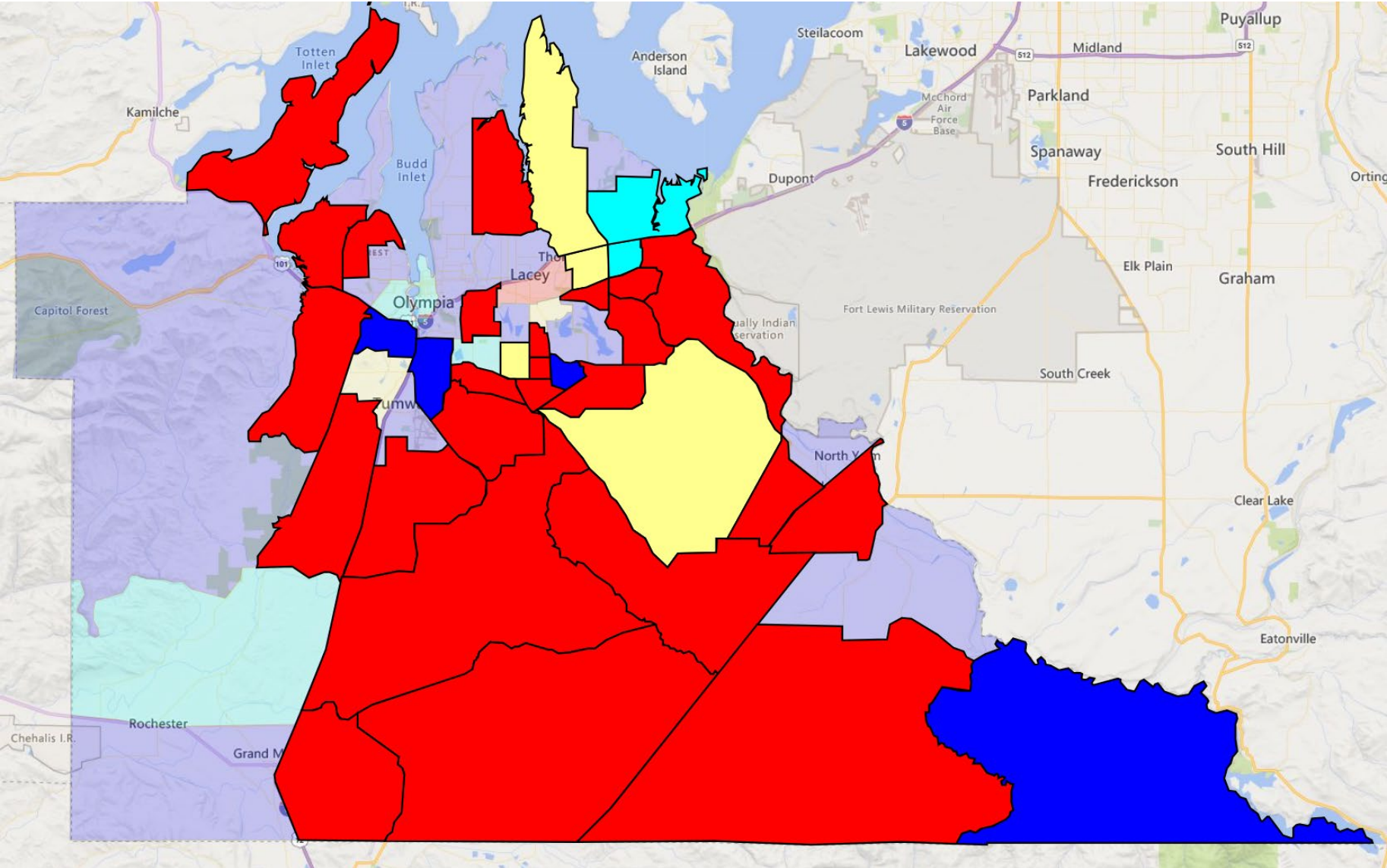
Black Renters by Census Tract



Black Homeowners by Census Tract



Black Homeownership Rate by Census Tract- 2023 – Thurston County, WA



2023 Black/AA Homeownership Rate

6.930 % - 26.809 %
26.810 % - 63.909 %
63.910 % - 86.179 %
86.180 % - 100.000 %

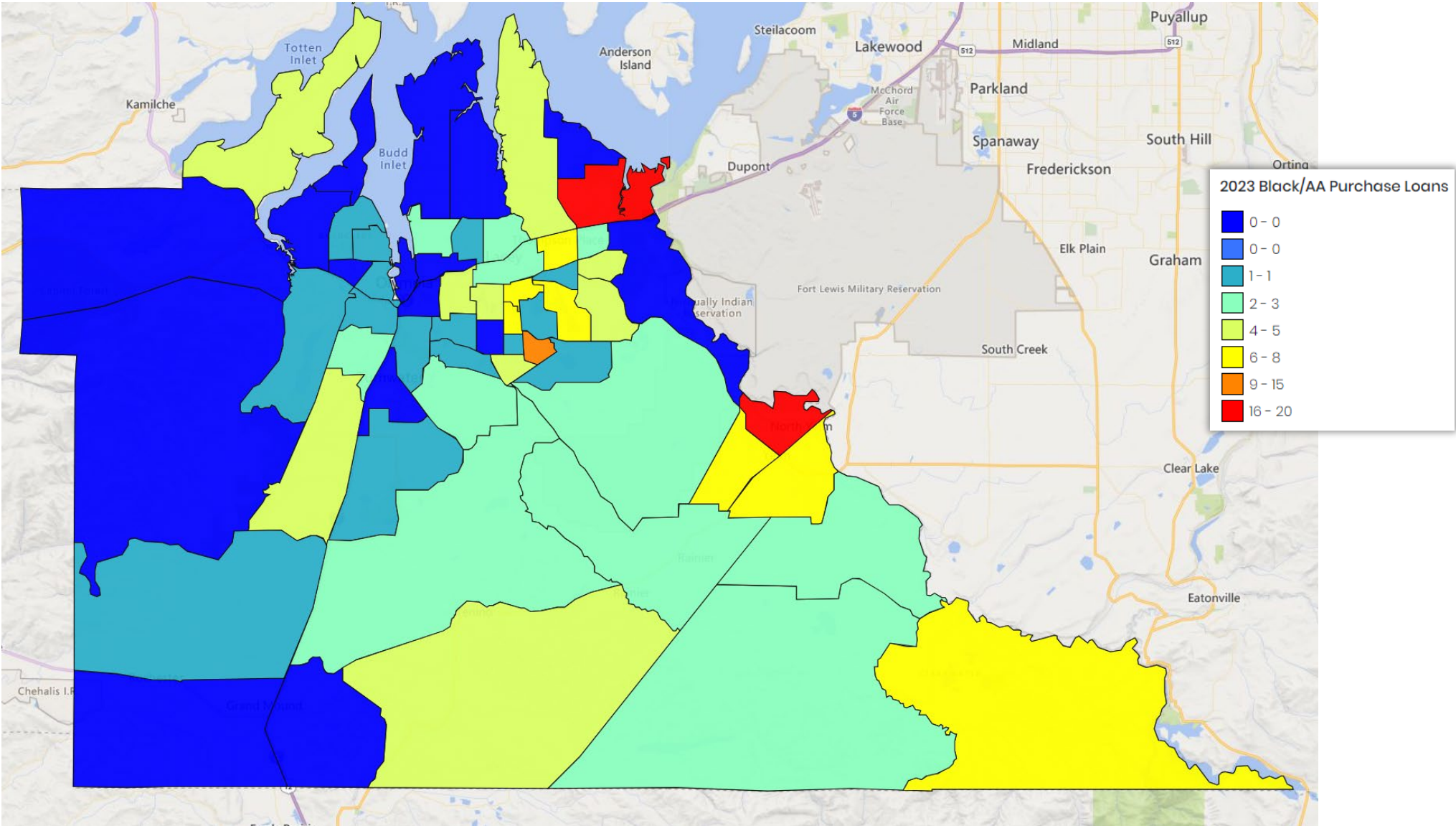
Map symbology shows only census tracts with Homeownership Rate > 0%.

Source: 2022 American Community Survey 1-year Estimates

100

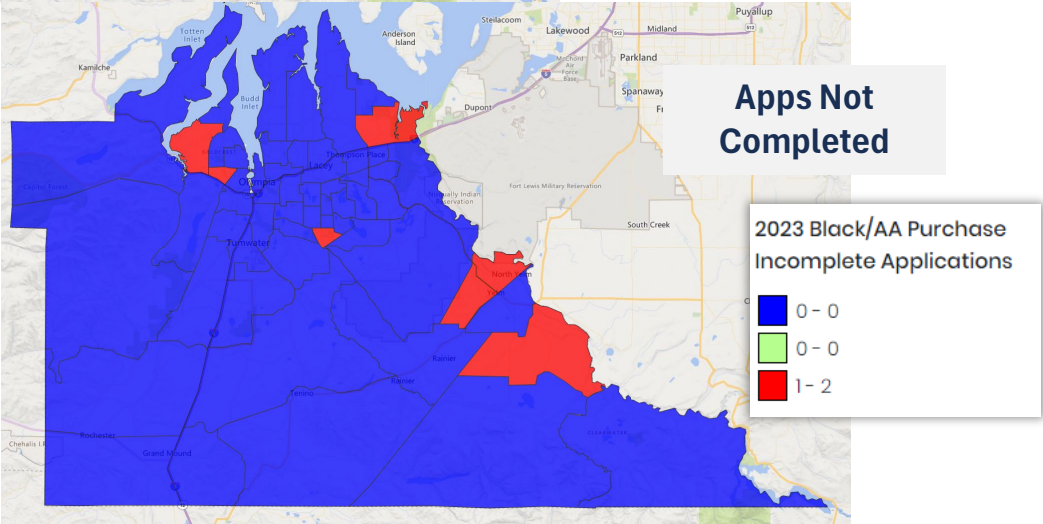
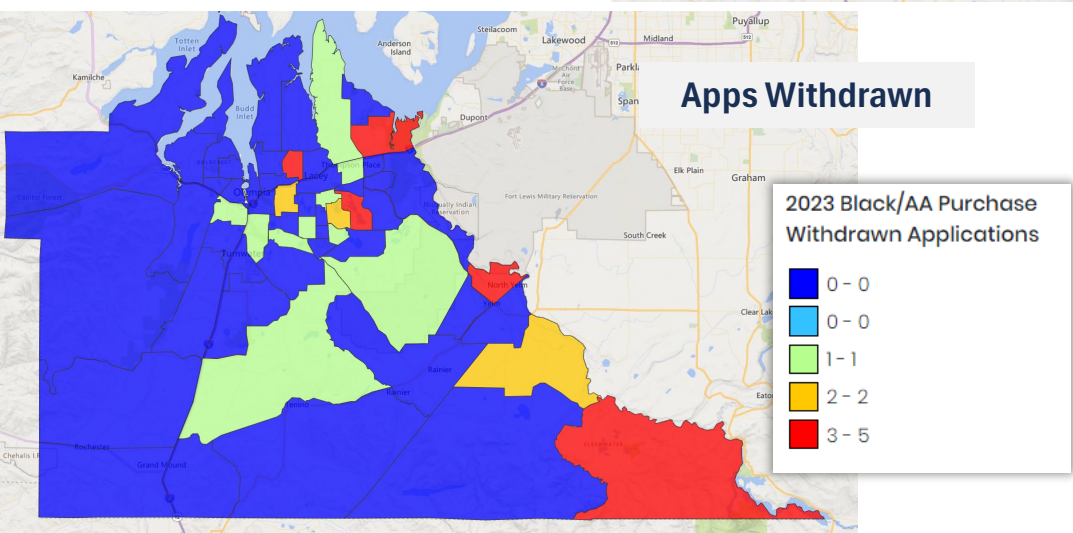
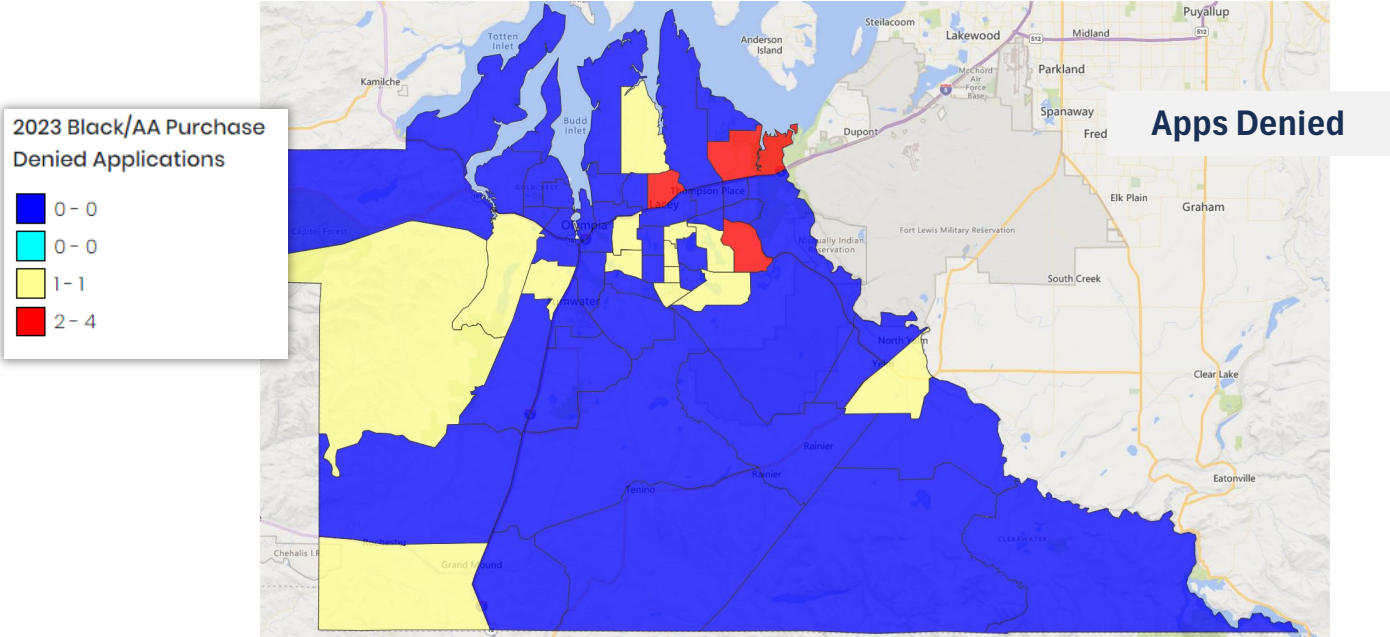


2023 Black Purchase Loans Originated by Census Tract



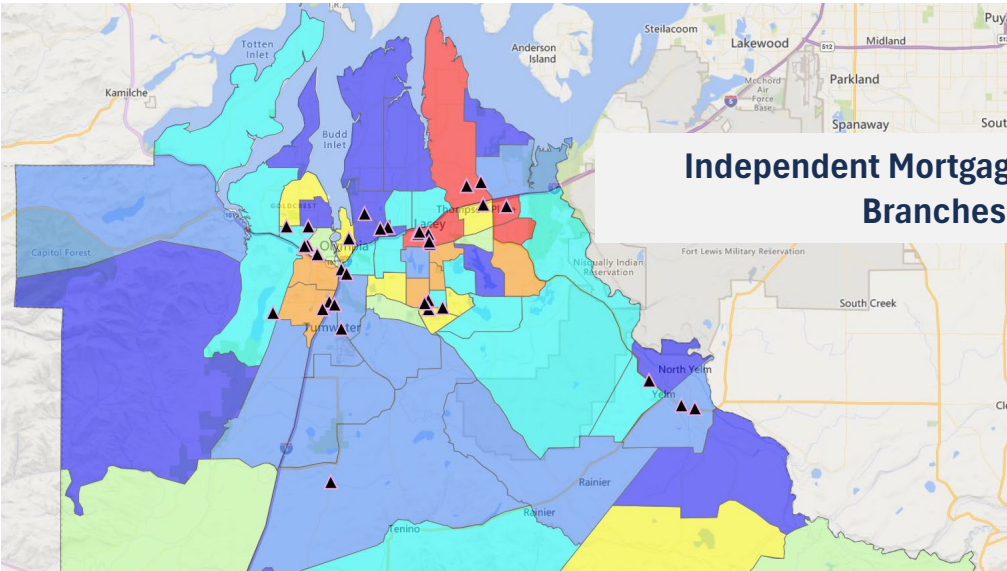
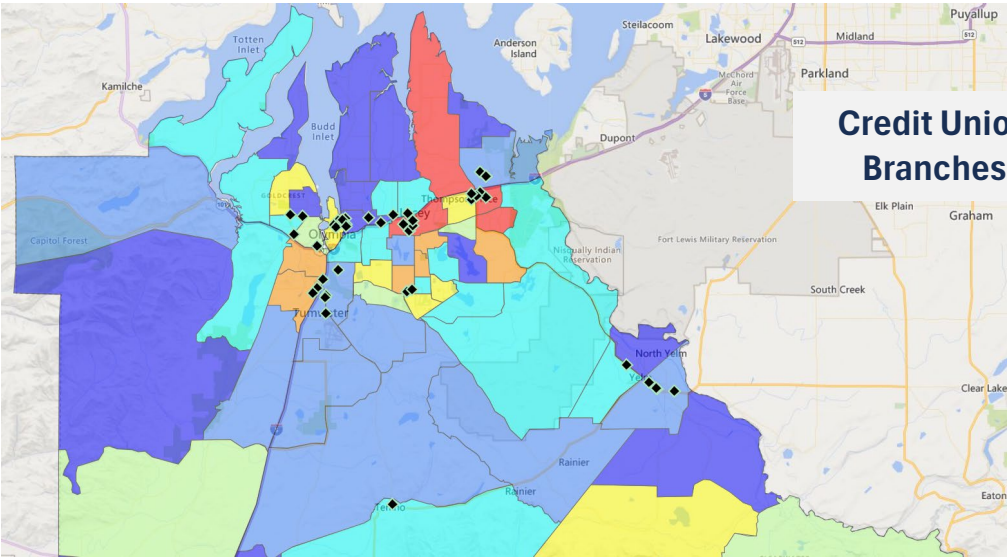
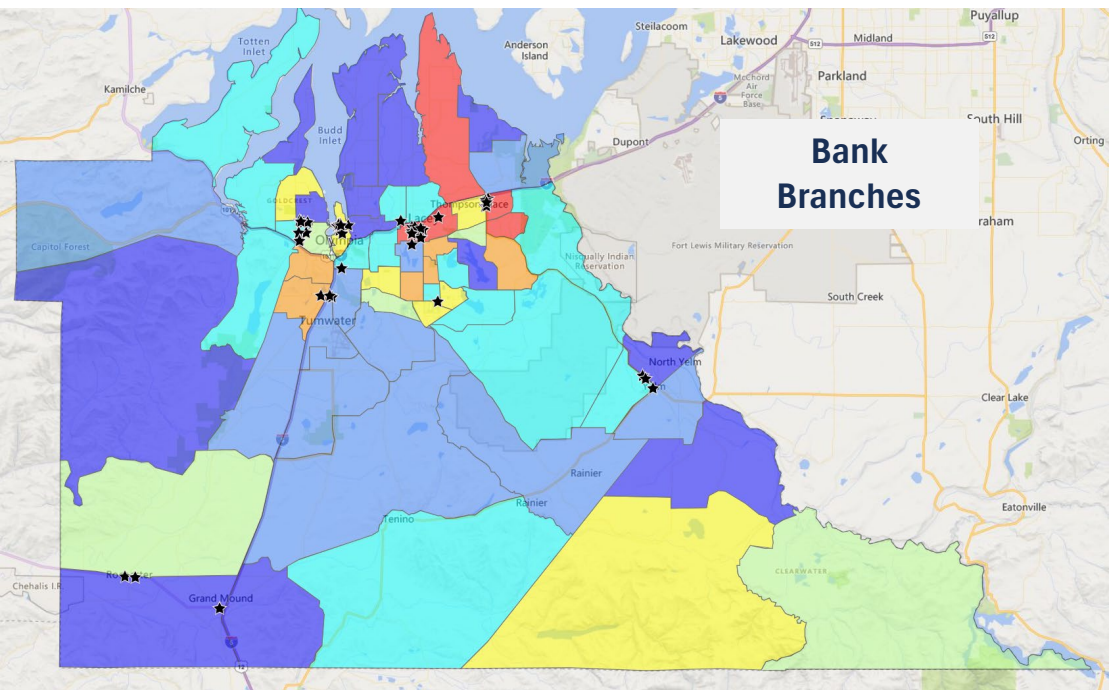
Source: 2023 HMDA LAR

2023 Purchase Application Fallout: Black Borrowers in Thurston County



Source: 2023 HMDA LAR

Mortgage Lender Locations: Thurston County



Source: FDIC, NCUA, NMLS

Historical Originations & Future Lending Opportunities by Borrower/Loan Segments

Thurston County

Originations of Purchase Loans (Actual & Forecast)

	2022	2023	2024	2025	2026	2027	2028	2024-2028 Purchase Loans	2024-2028 Growth	2024 Segment % of Total
Total	4,379	3,281	3,664	3,797	3,990	4,153	4,339	19,943	18.4%	100.0%
Asian	366	273	352	369	391	407	431	1,950	22.4%	9.6%
Black	185	175	148	150	161	165	175	799	18.2%	4.0%
Hispanic	287	226	228	231	250	256	264	1,229	15.8%	6.2%
Ind./Pac.IsL.	120	108	107	105	111	114	115	552	7.5%	2.9%
Non-Hispanic White	3,421	2,499	2,829	2,942	3,077	3,211	3,354	15,413	18.6%	77.2%
BIPOC	958	782	835	855	913	942	985	4,530	18.0%	22.8%

By Borrower Income

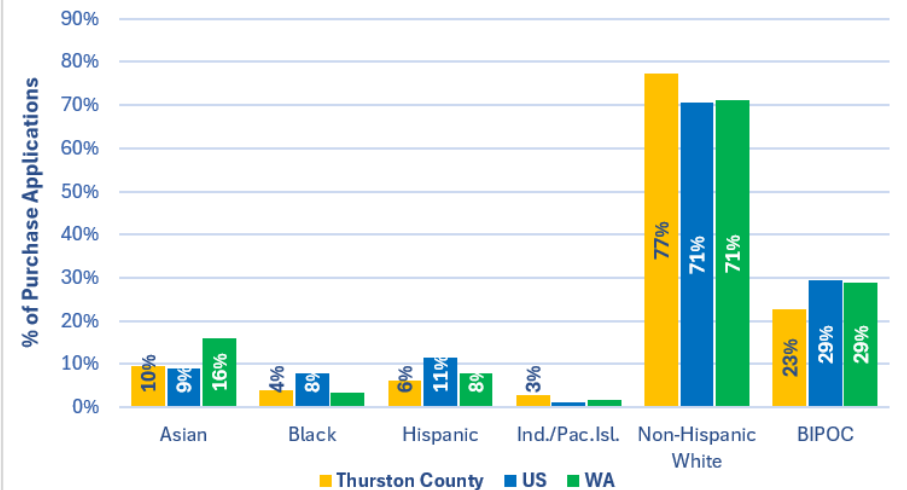
Low	117	40	95	101	112	117	132	557	38.9%	2.6%
Mod	861	431	672	696	728	755	787	3,638	17.1%	18.3%
LMI	978	471	767	797	840	872	919	4,195	19.8%	20.9%
Middle	1,625	1,118	1,294	1,336	1,398	1,449	1,508	6,985	16.5%	35.3%
Upper	1,776	1,692	1,603	1,664	1,752	1,832	1,912	8,763	19.3%	43.8%

By Loan/Product Type

Conventional	2,675	1,882	2,216	2,315	2,440	2,558	2,680	12,209	20.9%	60.5%
Conforming	2,520	1,815	2,082	2,174	2,291	2,402	2,519	11,468	21.0%	56.8%
Jumbo	155	67	134	141	149	156	161	741	20.1%	3.7%
Government	1,704	1,399	1,448	1,482	1,550	1,595	1,659	7,734	14.6%	39.5%
FHA	428	390	357	360	375	385	404	1,881	13.2%	9.7%
VA	1,268	1,004	1,086	1,117	1,169	1,204	1,248	5,824	14.9%	29.6%
FSA	8	5	5	5	6	6	7	29	40.0%	0.1%

Source: 2022-2023 HMDA LAR, 2024-2028 iEmergent Forecast

2024 Purchase Loan Penetration Rates by Borrower Race/Ethnicity Groups



Loan Origination Activity by Loan Purpose in Thurston County: All Borrowers vs. Black Borrowers

2018-2023: All Mkt Originations-Thurston County

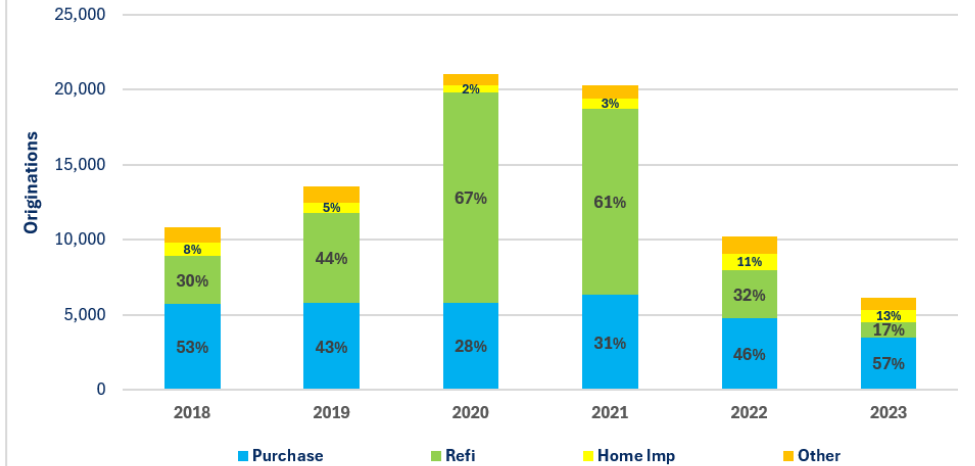
	2018	2019	2020	2021	2022	2023	2018-2023	2021-2023	2022-2023
Mkt Total Loans	10,793	13,518	21,024	20,287	10,229	6,142	-43%	-70%	-40%
Mkt Purchase Loans	5,702	5,777	5,799	6,325	4,733	3,488	-39%	-45%	-26%
Mkt Refi Loans	3,229	6,014	13,989	12,389	3,230	1,037	-68%	-92%	-68%
Mkt Home Imp Loans	871	686	479	689	1,099	806	-7%	17%	-27%
Mkt Other Loans	991	1,041	757	884	1,167	811	-18%	-8%	-31%
% Purchase - Mkt	53%	43%	28%	31%	46%	57%			
% Refi - Mkt	30%	44%	67%	61%	32%	17%			
% HomeImp - Mkt	8%	5%	2%	3%	11%	13%			
% Other - Mkt	9%	8%	4%	4%	11%	13%			

2018-2023: Black Originations - Thurston County

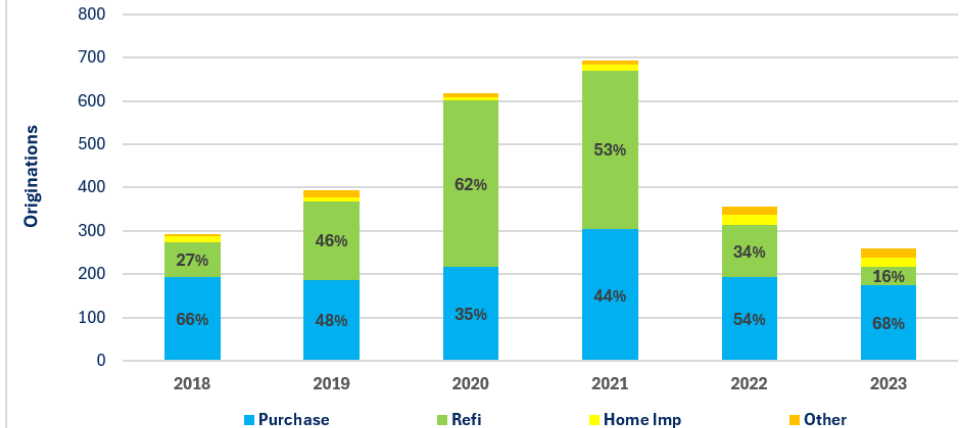
	2018	2019	2020	2021	2022	2023	2018-2023	2021-2023	2022-2023
Mkt Total Black/AA Loans	293	393	617	694	357	259	-12%	-63%	-27%
Mkt Black/AA Purchase Loans	194	187	217	304	193	175	-10%	-42%	-9%
Mkt Black/AA Refi Loans	79	182	384	367	121	42	-47%	-89%	-65%
Mkt Black/AA Home Imp Loans	15	9	7	14	24	22	47%	57%	-8%
Mkt Black/AA Other Loans	5	15	9	9	19	20	300%	122%	5%
% Black/AA Purchase - Mkt	66%	48%	35%	44%	54%	68%			
% Black/AA Refi - Mkt	27%	46%	62%	53%	34%	16%			
% Black/AA Home Imp - Mkt	5%	2%	1%	2%	7%	8%			
% Black/AA Other - Mkt	2%	4%	1%	1%	5%	8%			
Black/AA % of Loans - Mkt	3%	3%	3%	3%	3%	4%	2%	1%	1%
Black/AA % of Purchase Loans - Mkt	3%	3%	4%	5%	4%	5%	2%	0%	1%
Black/AA % of Refi Loans - Mkt	2%	3%	3%	3%	4%	4%	2%	1%	0%
Black/AA % of Home Imp Loans - Mkt	2%	1%	1%	2%	2%	3%	1%	1%	1%
Black/AA % of Other Loans - Mkt	1%	1%	1%	1%	2%	2%	2%	1%	1%

Source: 2018-2023 HMDA LAR

2018-2023: All Mkt Originations-Thurston County

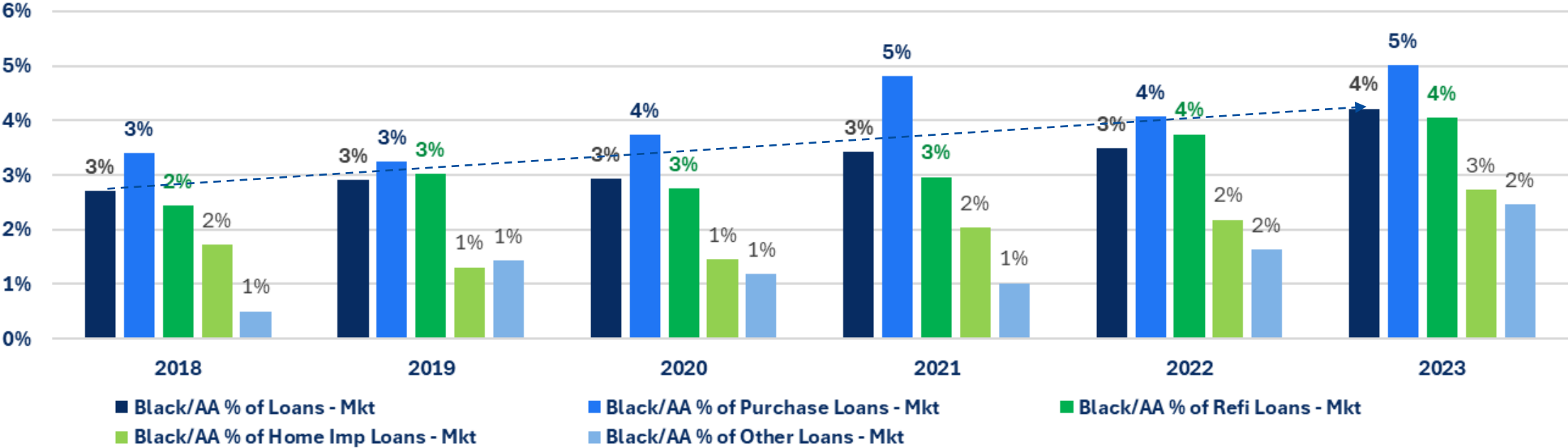


2018-2023: Black Originations - Thurston County



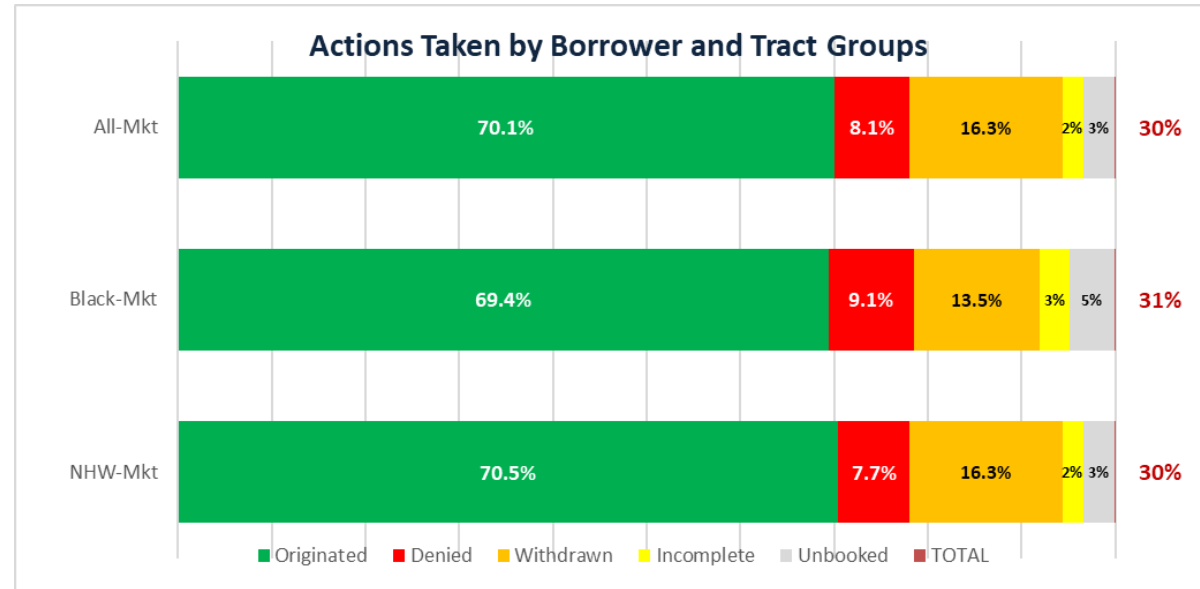
Black Borrower Penetration Rates by Loan Purpose (2018-2023)

2018-2023 Loan Penetration Rates by Borrower Group & Purpose



Source: 2018-2023 HMDA LAR

Purchase Application Actions by Borrower Race/Ethnicity: 2023 HMDA

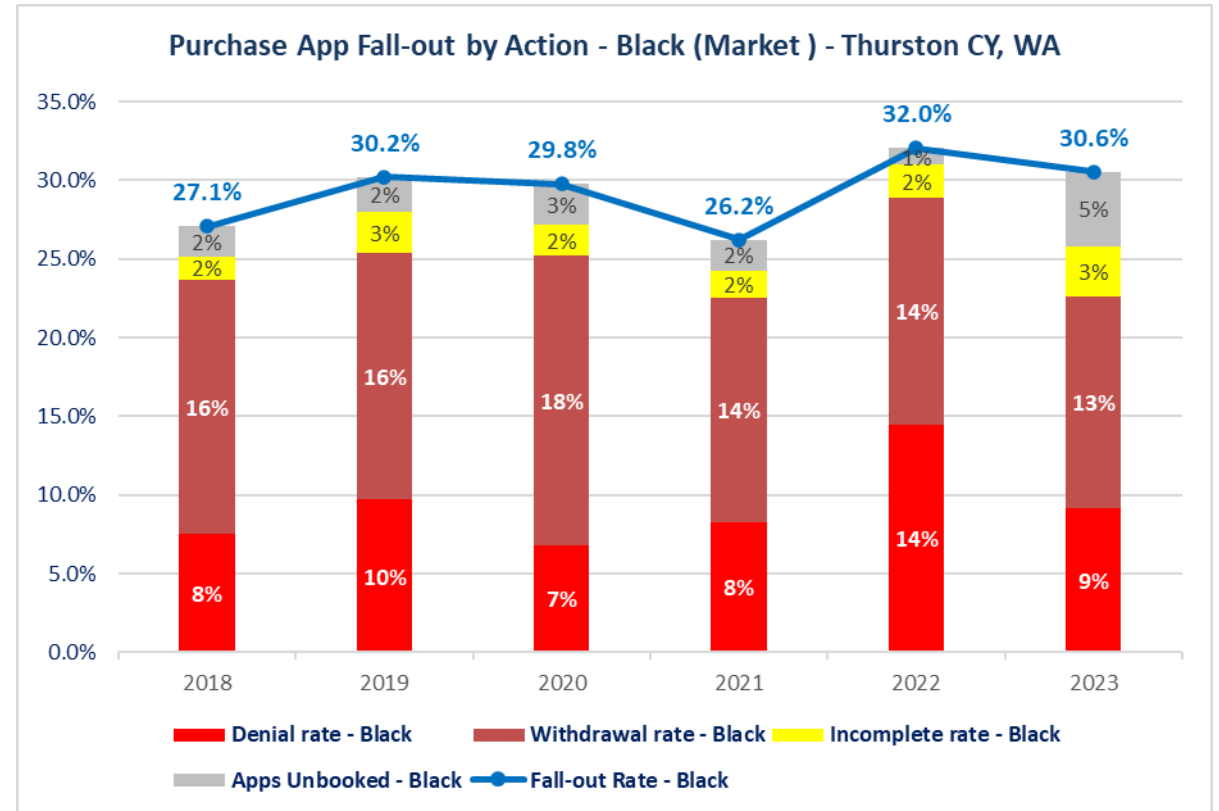
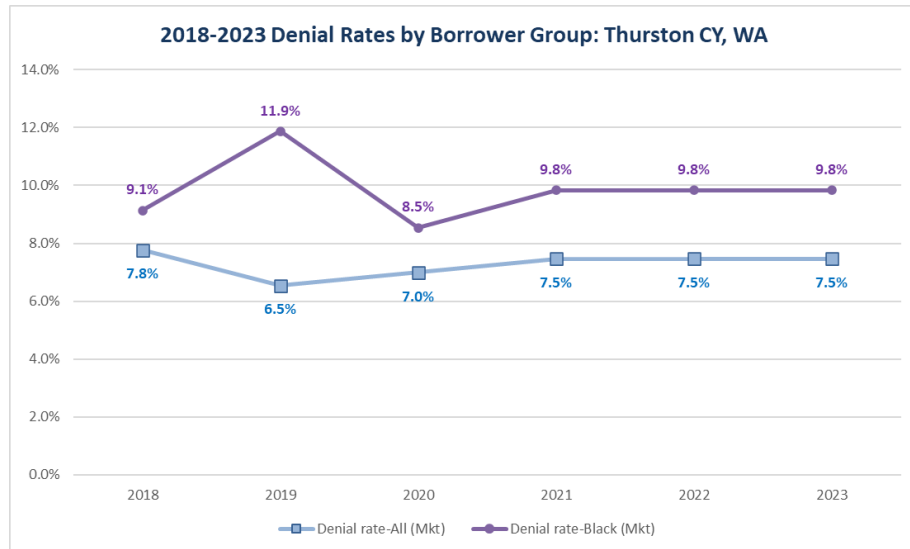


Thurston County: Purchase Applications by Action

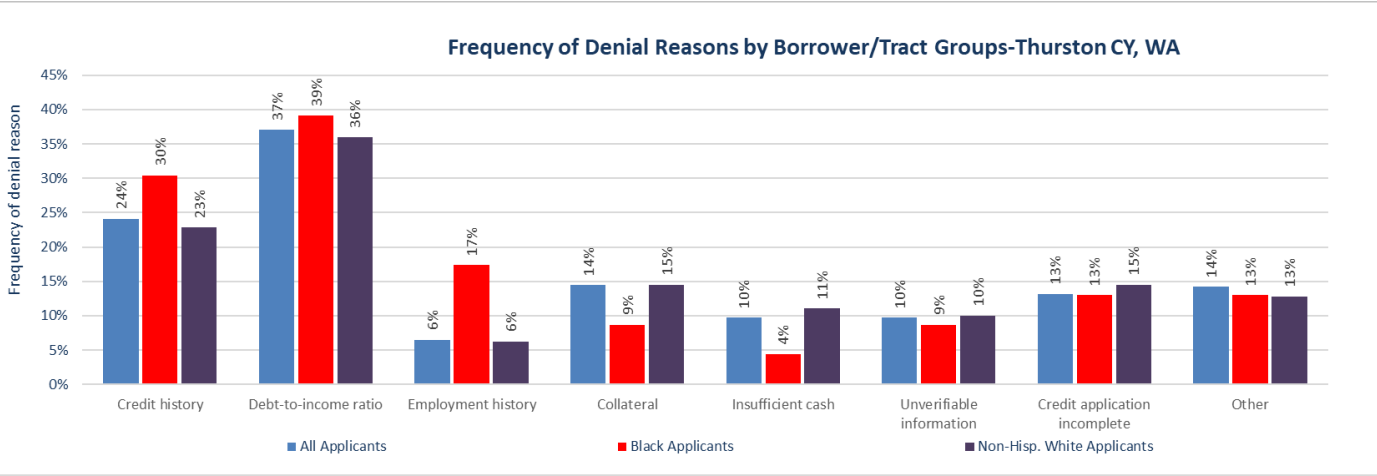
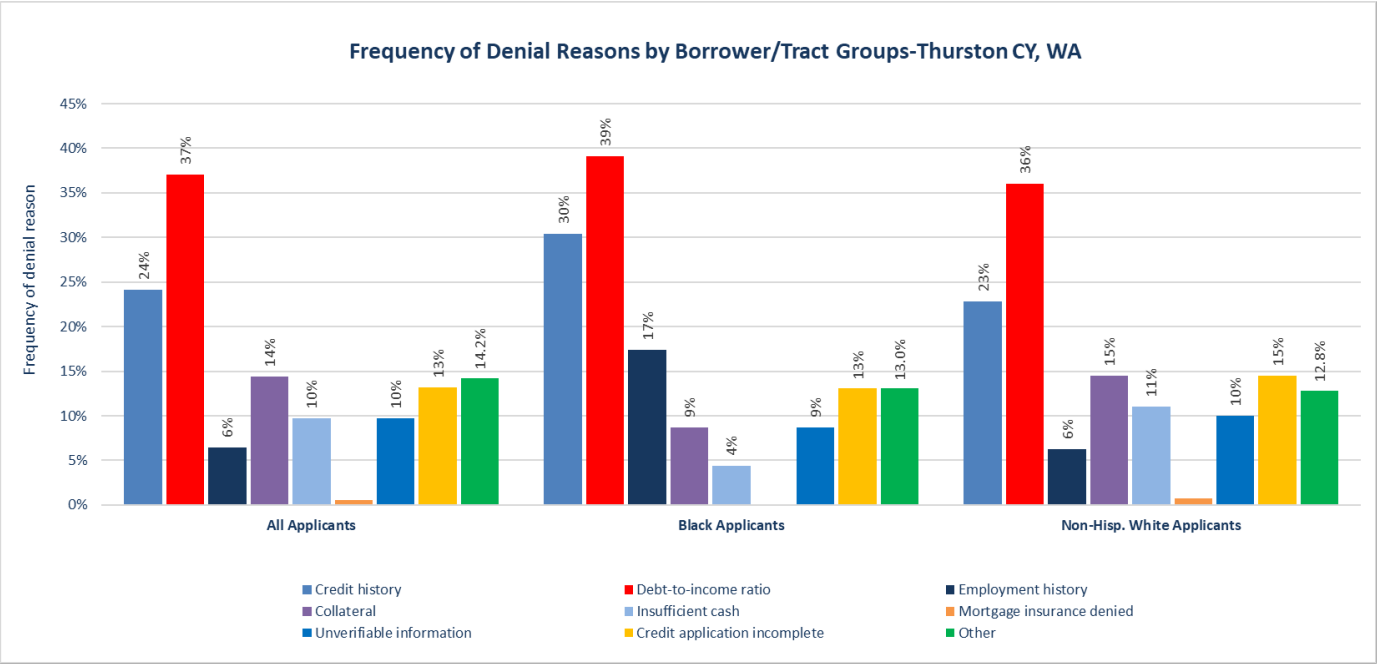
By Action	Originated			Denied			Withdrawn			Incomplete			Unbooked			Total Fall-out			All Apps	
	Count	Rate (%)	Pen. %	Count	Rate (%)	Pen. Rate	Count	Rate (%)	Pen. %	Count	Rate (%)	Pen. %	Count	Rate (%)	Pen. %	Count	Rate (%)	Pen. %	Count	Pen. %
Asian	321	70.9%	9.2%	25	5.5%	6.2%	89	19.6%	10.9%	10	2.2%	9.2%	8	1.8%	4.8%	132	29.1%	8.9%	453	9.1%
Black	175	69.4%	5.0%	23	9.1%	5.7%	34	13.5%	4.2%	8	3.2%	7.3%	12	4.8%	7.2%	77	30.6%	5.2%	252	5.1%
Hispanic	253	66.1%	7.3%	50	13.1%	12.4%	56	14.6%	6.9%	8	2.1%	7.3%	16	4.2%	9.6%	130	33.9%	8.7%	383	7.7%
Non-Hispanic White	2,651	70.5%	76.0%	289	7.7%	71.9%	615	16.3%	75.6%	81	2.2%	74.3%	126	3.3%	75.9%	1,111	29.5%	74.5%	3,762	75.6%
BIPOC	837	68.8%	24.0%	113	9.3%	28.1%	199	16.4%	24.4%	28	2.3%	25.7%	40	3.3%	24.1%	380	31.2%	25.5%	1,217	24.4%
All Applicants	3,488	70.1%		402	8.1%		814	16.3%		109	2.2%		166	3.3%		1,491	29.9%		4,979	

Actions and Fallout 2018-2023

	Black 2018 Apps	Black 2019 Apps	Black 2020 Apps	Black 2021 Apps	Black 2022 Apps	Black 2023 Apps
Applications	266	268	309	412	284	252
Originations	194	187	217	304	193	175
Denials	20	26	21	34	41	23
Withdrawals	43	42	57	59	41	34
Incomplete Apps	4	7	6	7	6	8
Unbooked	5	6	8	8	3	12
Total Fall-out	72	81	92	108	91	77
	2018	2019	2020	2021	2022	2023
Origination Rate - Black	72.9%	69.8%	70.2%	73.8%	68.0%	69.4%
Denial rate - Black	7.5%	9.7%	6.8%	8.3%	14.4%	9.1%
Withdrawal rate - Black	16.2%	15.7%	18.4%	14.3%	14.4%	13.5%
Incomplete rate - Black	1.5%	2.6%	1.9%	1.7%	2.1%	3.2%
Apps Unbooked - Black	1.9%	2.2%	2.6%	1.9%	1.1%	4.8%
Fall-out Rate - Black	27.1%	30.2%	29.8%	26.2%	32.0%	30.6%



Reasons for Denial: Thurston County



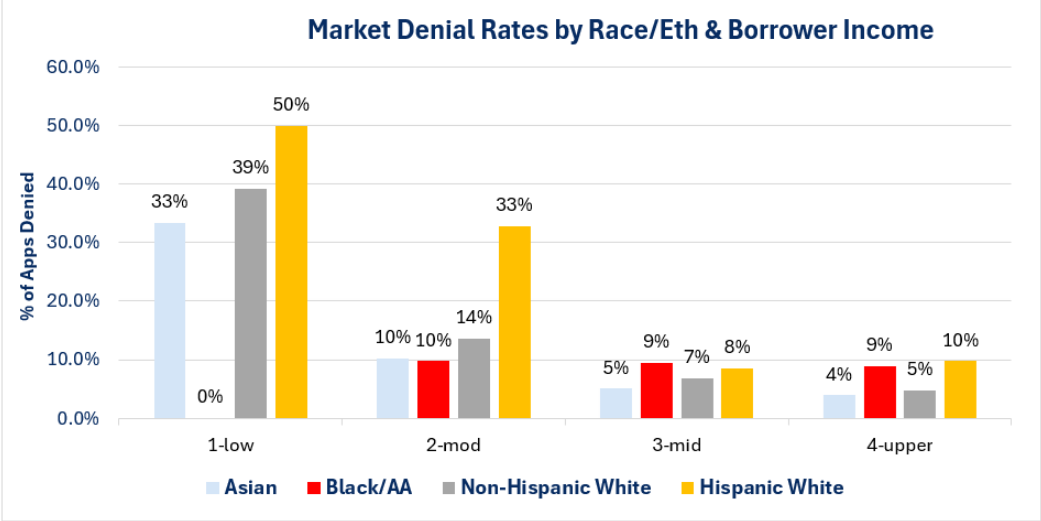
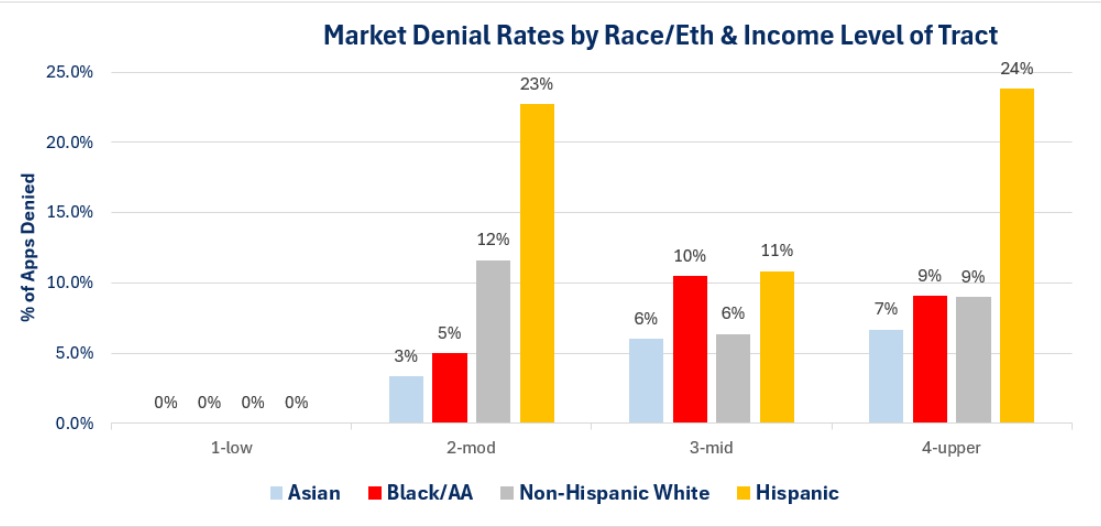
	All Applicants	Black Applicants	Black vs. Total	Non-Hisp. White Applicants	Non-Hisp. White vs. Total
Total applications	4,979	252	5.1%	3,762	75.6%
Originations	3,488	175	5.0%	2,651	76.0%
Denials	402	23	5.7%	289	71.9%
Denial rate	8.1%	9.1%	+1.0%	7.7%	-0.5%
Origination rate	70.1%	69.4%	-0.6%	70.5%	+0.4%
Denial reason frequency					
Credit history	24.1%	30.4%	+6.3%	22.8%	-1.3%
Debt-to-income ratio	37.1%	39.1%	+2.1%	36.0%	-1.1%
Employment history	6.5%	17.4%	+10.9%	6.2%	-0.2%
Collateral	14.4%	8.7%	-5.7%	14.5%	+0.1%
Insufficient cash	9.7%	4.4%	-5.4%	11.1%	+1.4%
Mortgage insurance denied	0.5%	0.0%	-0.5%	0.7%	+0.2%
Unverifiable information	9.7%	8.7%	-1.0%	10.0%	+0.3%
Credit application incomple	13.2%	13.0%	-0.1%	14.5%	+1.4%
Other	14.2%	13.0%	-1.1%	12.8%	-1.4%
Ave # reasons per denial	1.29	1.35	+5.4%	1.29	-0.6%

2023 Denial Rates by Race/Ethnicity and Income

Thurston County

	Tract Income Levels											
	Asian Applicants			Black Applicants			Hispanic Apps			Non-Hispanic White Apps		
	Apps	Denials	Denial Rate	Apps	Denials	Denial Rate	Apps	Denials	Denial Rate	Apps	Denials	Denial Rate
1-low	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%
2-mod	90	3	3.3%	60	3	5.0%	88	20	22.7%	722	84	11.6%
3-mid	348	21	6.0%	181	19	10.5%	249	27	10.8%	2,618	167	6.4%
4-upper	15	1	6.7%	11	1	9.1%	21	5	23.8%	422	38	9.0%

	Borrower Income Levels											
	Asian Applicants			Black Applicants			Hispanic Applicants			Non-Hispanic White Apps		
	Apps	Denials	Denial Rate	Apps	Denials	Denial Rate	Apps	Denials	Denial Rate	Apps	Denials	Denial Rate
1-low	6	2	33.3%	2	0	0.0%	8	4	50.0%	102	40	39.2%
2-mod	49	5	10.2%	41	4	9.8%	61	20	32.8%	542	74	13.7%
3-mid	139	7	5.0%	95	9	9.5%	130	11	8.5%	1,151	79	6.9%
4-upper	256	10	3.9%	113	10	8.8%	154	15	9.7%	1,889	90	4.8%



Source: 2018-2023 HMDA LAR

Purchase Applications by Loan Product and Borrower/Race Ethnicity

	All Applicants	Black Applicants	
	Market	Black - Mkt	Mkt: Black vs. Total

Originations by loan type			
# Conventional	2,088	49	2.3%
# FHA	390	39	10.0%
# FSA	5	3	60.0%
# VA	1,005	84	8.4%
% Conventional	60%	28%	-31.9%
% FHA	11%	22%	+11.1%
% FSA	0%	2%	+1.6%
% VA	29%	48%	+19.2%

Loan Type by Borrower/Tract Group in Thurston CY, WA (Market)

