



**2016 How America Views Homeownership - Study for Public Release**  
**Topline Results – May 2016**

Arrows (↑/↓) indicate significant differences across demographic groups

**Current Living/Home Purchasing Situation**

Q1. Do you own or rent your home (i.e., primary place of residence)?

	<b>Gen. Pop</b>	<b>Hispanics</b>	<b>African Americans</b>
Base: All Respondents	(n=1,005)	(n=105)	(n=105)
Rent	27% ↓	38% ↑	49% ↑
Own	68% ↑	59% ↑	43% ↓
Other	6%	3%	9%

Q2. Are you considering purchasing a home within the next two years? This could be buying your first home, purchasing a second home, or moving to a different home.

	<b>Gen. Pop</b>	<b>Hispanics</b>	<b>African Americans</b>
Base: All Respondents	(n=1,005)	(n=105)	(n=105)
Definitely will	11%	15%	16%
Probably will	11% ↓	19% ↑	14%
Maybe	16%	14%	21%
Probably won't	20%	20%	21%
Definitely won't	42% ↑	32% ↓	27% ↓
<b>Definitely/ probably will</b>	<b>22% ↓</b>	<b>33% ↑</b>	<b>30%</b>
<b>Definitely/ probably won't</b>	<b>62% ↑</b>	<b>52% ↓</b>	<b>48% ↓</b>

<b>Gen Pop</b>	<b>18-34</b>	<b>35-54</b>	<b>55+</b>
Base: All Respondents	(n=273)	(n=372)	(n=360)
Definitely will	18% ↑	11% ↑	4% ↓
Probably will	22% ↑	8% ↓	5% ↓
Maybe	18% ↑	20% ↑	10% ↓
Probably won't	18%	20%	22%
Definitely won't	23% ↓	42% ↑	59% ↑
<i>Top 2 Box - (Will)</i>	40% ↑	19% ↑	9% ↓
<i>Bottom 2 Box - (Won't)</i>	42% ↓	62% ↑	81% ↑

<b>Gen Pop</b>	<b>Under \$50K</b>	<b>\$50k to \$99,999</b>	<b>\$100K+</b>
Base: All Respondents	(n=440)	(n=386)	(n=179)
Definitely will	7% ↓	12% ↑	14% ↑
Probably will	9%	12%	13%
Maybe	18%	15%	14%
Probably won't	21%	17%	22%
Definitely won't	45%	43%	37%



Gen Pop	Under \$50K	\$50k to \$99,999	\$100K+
Base: All Respondents	(n=440)	(n=386)	(n=179)
Top 2 Box - (Will)	16% ↓	25% ↑	27% ↑
Bottom 2 Box - (Won't)	65%	60%	59%

Q3. Why don't you currently own a home? (Please select up to three)

	Gen. Pop	Hispanics	African Americans
Base: Respondents Who Do Not Currently Own	(n=333)	(n=49)	(n=48)
<b>Financial Preferences Or Challenges (Net)</b>	<b>49%</b>	<b>41%</b>	<b>47%</b>
<i>It's difficult to save enough money for a down payment</i>	23% ↑	10% ↓	23%
<i>I can't find a property that I can afford</i>	16%	10%	13%
<i>Upfront costs</i>	16%	6%	12%
<i>It's cheaper to rent than to save for a down payment to buy a home</i>	10% ↓	20% ↑	14%
<i>The market, it is not a good time to buy</i>	9%	11%	-
<b>Lifestyle Preferences And Convenience (Net)</b>	<b>34% ↑</b>	<b>26%</b>	<b>11% ↓</b>
<i>I'm not sure where I'll be in a few years so I'm not making a long-term commitment to a home</i>	20%	15%	9%
<i>I don't want to deal with the responsibilities of homeownership, like maintenance</i>	9%	7%	-
<i>I haven't found a property I like</i>	8%	5%	2%
<i>The homebuying process seems like a hassle</i>	4%	5%	1%
<b>Barriers To Getting A Home (Net)</b>	<b>29%</b>	<b>17%</b>	<b>22%</b>
<i>My existing credit rating isn't good enough to buy a home</i>	17%	11%	21%
<i>I have too much existing debt</i>	14%	10%	10%
<i>I explored financing but didn't qualify for a loan amount high enough to buy the type of home I wanted</i>	3% ↓	3%	9% ↑
<i>I can't find a lender to finance a home purchase</i>	2%	-	1%
<b>Miscellaneous (Net)</b>	<b>18% ↑</b>	<b>21% ↑</b>	<b>4% ↓</b>
<i>I prefer renting for a reason not listed here</i>	8%	9%	2%
<i>I don't know enough about the process involved in buying a home</i>	6%	4%	1%
<i>Past experience with a foreclosure or short sale</i>	4%	5%	-
<i>I don't think I can sell my current property</i>	-	4%	1%
Other	11%	10%	7%
I'm not interested	12% ↓	17% ↓	38% ↑
None of these	4%	6%	3%



Q4. What kind of existing debt do you have? (Please select all that apply)

	<b>Gen. Pop</b>	<b>Hispanics</b>	<b>African Americans</b>
Base: All Respondents	(n=1,005)	(n=105)	(n=105)
Credit card debt	46%	41%	43%
Car loan	29% ↓	29% ↓	45% ↑
Student loan	19% ↓	24%	33% ↑
Other	19%	13%	13%
None	29% ↑	38% ↑	16% ↓

Q5. Have you **applied** for a mortgage to **purchase** a home in the last two years?

	<b>Gen. Pop</b>	<b>Hispanics</b>	<b>African Americans</b>
Base: All Respondents	(n=1,005)	(n=105)	(n=105)
Yes, I applied for a mortgage and was approved	16%	20%	16%
Yes, I applied for a mortgage but was denied	2% ↓	9% ↑	-
Yes, I started to apply for a mortgage but withdrew from the process	2% ↓	6% ↑	1% ↓
No, I haven't applied for a mortgage recently	80% ↑	65% ↓	83% ↑

Q6. Why were you denied for a mortgage?

	<b>Gen. Pop</b>	<b>Hispanics</b>	<b>African Americans</b>
Base: Applied For A Mortgage But Were Denied	(n=21)	(n=5)	
Low credit scores	23%	-	-
Bankruptcy	10%	-	-
Judgement	8%	-	-
Bad credit history	7%	1%	-
Value of a house	4%	43%	-
Other	5%	-	-
Nothing/ none	14%	-	-
Don't know/ NA	29%	55%	-

Q7. What was challenging or surprising (positively or negatively) about the homebuying and mortgage processes?

	<b>Gen. Pop</b>	<b>Hispanics</b>	<b>African Americans</b>
Base: Respondents Who At Least Started To Apply For A Mortgage	(n=178)	(n=27)	(n=10)
<b>Negative (Net)</b>	<b>34%</b>	<b>42%</b>	<b>40%</b>
<i>Paperwork/ amount of paperwork</i>	8%	8%	31%
<i>Long processes/ slow</i>	7%	-	-
<i>Hard processes/ stressful/ challenging</i>	5%	7%	-



	<b>Gen. Pop</b>	<b>Hispanics</b>	<b>African Americans</b>
Base: Respondents Who At Least Started To Apply For A Mortgage	(n=178)	(n=27)	(n=10)
<i>Expenses/ price</i>	1%	22%	-
<i>Collecting information/ documentation</i>	4%	-	7%
<i>Lack of houses/ hard to find a right house/ to make a decision</i>	4%	4%	-
<i>Interests rate/ discussion about a rate/ to find a bank with low rate</i>	3%	8%	-
<i>Credit check/ background check</i>	3%	-	-
<i>Complicated/ hard to understand all the paperwork (financial jargon)</i>	2%	-	2%
<i>Finding a good lender/ miscommunication (with the lender)</i>	2%	-	-
<i>Approval/ received approval/ amount of approval</i>	2%	-	-
<i>Down payment/ saving money for down payment</i>	1%	-	-
<i>Ownership/ home sellers</i>	-	-	-
<b>Positive (Net)</b>	<b>36%</b>	<b>2%</b>	<b>7%</b>
<i>Good/ I like (the processes)</i>	23%	-	-
<i>Easy processes/ fast processes/ smooth</i>	12%	1%	7%
<i>Professional/ good explanation</i>	2%	-	-
<i>Professional person to work with (Realtor, mortgage broker)</i>	2%	-	-
<i>Closing/ quick closing</i>	1%	-	-
<i>Other positive mentions</i>	1%	-	-
<b>Miscellaneous (Net)</b>	<b>5%</b>	<b>-</b>	<b>6%</b>
<i>It was a refinanced mortgage</i>	1%	-	2%
<i>Thankful for buying a house/ to receive approval</i>	1%	-	4%
<i>Personal processes/ depending on knowledge and experience</i>	2%	-	-
<i>As expected</i>	1%	-	-
<i>Other</i>	8%	29%	47%
<i>Nothing/ none</i>	13%	19%	9%
<i>Don't know/ na</i>	9%	31%	-

**Knowledge about Homebuying & Attitudes about Homebuyer Education**

Q8. If you were looking to buy a home, what topics would you need to learn more about? (Select all that apply)

	<b>Gen. Pop</b>	<b>Hispanics</b>	<b>African Americans</b>
Base: All Respondents	(n=1,005)	(n=105)	(n=105)
Fees and other upfront costs associated with homebuying	41%	39%	48%
What I can buy with a payment I can afford	39%	34%	45%
Down payment options	36%	42%	44%
The closing/settlement process	32%	30%	31%



	<b>Gen. Pop</b>	<b>Hispanics</b>	<b>African Americans</b>
Base: All Respondents	(n=1,005)	(n=105)	(n=105)
Understanding/comparing home loan options	29% ↓	42% ↑	23% ↓
Insurance requirements for homeowners	28%	32%	36%
Credit scores (such as factors that affect credit score, credit score needed to get a home loan, ways to raise your credit score)	27% ↓	19% ↓	37% ↑
How to get preapproved for a home loan	26%	23%	34%
Mortgage insurance	22%	28%	25%
Mortgage servicers	23%	15%	18%
Escrow	20% ↓	32% ↑	20% ↓
What I can do if I run into trouble paying my mortgage	18% ↓	21%	27% ↑
Mortgage investors (e.g. entities other than your original lender that might end up owning your loan)	18%	20%	17%
None of these	27% ↑	14% ↓	36% ↑

Q9. If you were seeking education about homebuying, what method would you prefer? (Select all that apply)

	<b>Gen. Pop</b>	<b>Hispanics</b>	<b>African Americans</b>
Base: All Respondents	(n=1,005)	(n=105)	(n=105)
Online resources to use at my own pace	48% ↑	32% ↓	51% ↑
Meeting individually with someone, such as a housing counselor, lender or real estate agent	44% ↓	56% ↑	53%
An in-person group class	17%	24%	20%
A live, guided online course	15% ↓	23% ↑	19%
Other	3%	1%	1%
None of these	17% ↓	15% ↓	27% ↑

**Home Purchasing “Myths vs. Facts”**

Q10. Please indicate whether you believe each of the following statements is true or false:

<b>% TRUE</b>	<b>Gen. Pop</b>	<b>Hispanics</b>	<b>African Americans</b>
Base: All Respondents	(n=1,005)	(n=105)	(n=105)
The home buying process can include many unanticipated costs	88% ↑	77% ↓	73% ↓
Mortgage interest rates are favorable for homebuyers.	69% ↑	72% ↑	53% ↓
I need to have a very good credit score to buy a home.	62%	68%	61%



<b>% TRUE</b>	<b>Gen. Pop</b>	<b>Hispanics</b>	<b>African Americans</b>
Base: All Respondents	(n=1,005)	(n=105)	(n=105)
As long as you can afford the monthly payments, you can get a mortgage.	45% ↓	63% ↑	42% ↓
I have to be employed full-time to get a mortgage.	42% ↓	50%	54% ↑
A 20% down payment is required to purchase a home.	40% ↓	50% ↑	48%
I have to be a US citizen to get a mortgage	35% ↓	47% ↑	32% ↓
Only people with high income can qualify for a mortgage.	18% ↓	25%	28% ↑

Q11. Thinking about credit scores... (Please select all that apply)

<b>WHICH OF THE FOLLOWING DO YOU CONSIDER A GOOD CREDIT SCORE?</b>	<b>Gen. Pop</b>	<b>Hispanics</b>	<b>African Americans</b>
Base: All Respondents	(n=1,005)	(n=105)	(n=105)
600 or under	6%	4%	7%
601- 660	6%	5%	10%
661 - 720	23%	24%	20%
721 -780	43% ↑	34%	28% ↓
Over 780	34%	35%	27%
Not sure	9% ↓	10%	18% ↑

<b>WHAT IS THE MINIMUM CREDIT SCORE YOU NEED IN ORDER QUALIFY FOR A MORTGAGE?</b>	<b>Gen. Pop</b>	<b>Hispanics</b>	<b>African Americans</b>
Base: All Respondents	(n=1,005)	(n=105)	(n=105)
600 or under	5%	2%	3%
601- 660	23%	20%	26%
661 - 720	32%	36%	32%
721 -780	14% ↑	14%	6% ↓
Over 780	4%	8%	-
Not sure	28%	23%	35%

Q12. What is your current credit score? If you are not sure here, please estimate to the best of your knowledge.

	<b>Gen. Pop</b>	<b>Hispanics</b>	<b>African Americans</b>
Base: All Respondents	(n=1,005)	(n=105)	(n=105)
600 or under	11%	15%	13%
601- 660	9% ↓	15% ↑	20% ↑
661 - 720	19%	23%	17%
721 -780	19%	17%	16%



	<b>Gen. Pop</b>	<b>Hispanics</b>	<b>African Americans</b>
Base: All Respondents	(n=1,005)	(n=105)	(n=105)
Over 780	25% ↑	14% ↓	15% ↓
Not sure	16%	16%	20%

Q13. There are different things a person with a low credit score can do to improve it. Please indicate which of the following statements you think are true and actually help improve credit and which are false and have no real impact.

<b>% TRUE</b>	<b>Gen. Pop</b>	<b>Hispanics</b>	<b>African Americans</b>
Base: All Respondents	(n=1,005)	(n=105)	(n=105)
Pay bills on time	92% ↑	84% ↓	83% ↓
Pay off delinquencies	88% ↑	88%	80% ↓
Charge only what they can afford to pay off	83% ↑	85%	75% ↓
Keep credit balances low	81%	85%	76%
Pay more than the minimum amount due	78% ↑	73%	68% ↓
Make payments before their due dates	69%	69%	76%
Opt out of credit card offers	65%	59%	57%
Sign up for credit monitoring	56%	64%	58%
Close unused credit accounts	55%	62%	62%
Close old accounts	54%	56%	61%
Open new accounts	33% ↑	36% ↑	22% ↓

Q14. Please indicate to what extent you agree or disagree with each of the following statements:

<b>% AGREE</b>	<b>Gen. Pop</b>	<b>Hispanics</b>	<b>African Americans</b>
Base: All Respondents	(n=1,005)	(n=105)	(n=105)
To me, an affordable home means having a mortgage payment that allows me to still afford other things.	93% ↑	81% ↓	80% ↓
Getting a home loan should be a thorough enough process to ensure the borrower understands what they're getting into	91% ↑	88%	84% ↓
A potential mortgage borrower should have to prove they can afford a loan.	90% ↑	82% ↓	94% ↑
Right now is a good time to buy a home	74%	67%	72%
It should be easier to get a mortgage	61% ↓	65% ↓	88% ↑
Currently it is very difficult for most people to get approved for a mortgage	54% ↓	60%	67% ↑
There are no homes in my price range in the neighborhood I want to live in.	50%	51%	47%
There are no homes in my city/region and in my price range that I would want to buy.	45% ↓	58% ↑	64% ↑



**Attitudes About Homeownership**

Q15. Please indicate to what extent you agree or disagree with each of the following statements:

<b>% AGREE</b>	<b>Gen. Pop</b>	<b>Hispanics</b>	<b>African Americans</b>
Base: All Respondents	(n=1,005)	(n=105)	(n=105)
Homeownership is an achievement to be proud of.	93% ↑	86% ↓	96% ↑
Owning a home is a good way to acquire equity/more assets.	91%	95% ↑	86% ↓
Owning a home is essential to building a family.	57% ↓	60% ↓	79% ↑
Homeownership is a huge burden	56% ↑	63% ↑	42% ↓
Homeownership is not for me, I prefer renting.	27% ↓	48% ↑	22% ↓

**Homeownership is an achievement to be proud of**

	<b>18-34</b>	<b>35-54</b>	<b>55+</b>
Base: All Respondents	(n=273)	(n=372)	(n=360)
Strongly Agree	56%	56%	59%
Somewhat Agree	35%	36%	35%
Somewhat Disagree	6%	6%	5%
Strongly Disagree	3%	2%	2%
<i>Top 2 Box - (Agree)</i>	91%	92%	94%
<i>Bottom 2 Box - (Disagree)</i>	9%	8%	6%

	<b>Under \$50K</b>	<b>\$50k to \$99,999</b>	<b>\$100K+</b>
Base: All Respondents	(n=440)	(n=386)	(n=179)
Strongly Agree	56%	60%	55%
Somewhat Agree	36%	33%	37%
Somewhat Disagree	5%	5%	7%
Strongly Disagree	3%	2%	2%
<i>Top 2 Box - (Agree)</i>	92%	93%	92%
<i>Bottom 2 Box - (Disagree)</i>	8%	7%	8%





Q16. Please indicate to what extent you agree or disagree with each of the following statements:

<b>% AGREE</b>	<b>Gen. Pop</b>	<b>Hispanics</b>	<b>African Americans</b>
Base: All Respondents	(n=1,005)	(n=105)	(n=105)
Owning a home generally means you have more freedom to modify the home or "make it your own" (such as painting and decorating, building a fence, owning pets, etc.).	93% ↑	85% ↓	82% ↓
Homeownership is a dream come true.	86%	84%	90%
Having to go through the home buying process is a hassle.	78% ↑	72%	67% ↓
Owning a home offers less flexibility if I want to move (vs. renting).	73%	76%	67%
Homeownership is a scary financial risk.	65% ↓	68%	75% ↑

**Homeownership is a dream come true**

	<b>18-34</b>	<b>35-54</b>	<b>55+</b>
Base: All Respondents	(n=273)	(n=372)	(n=360)
Strongly Agree	40%	42%	42%
Somewhat Agree	44%	45%	45%
Somewhat Disagree	12%	10%	10%
Strongly Disagree	4%	3%	3%
<i>Top 2 Box - (Agree)</i>	84%	87%	87%
<i>Bottom 2 Box - (Disagree)</i>	16%	13%	13%

	<b>Under \$50K</b>	<b>\$50k to \$99,999</b>	<b>\$100K+</b>
Base: All Respondents	(n=440)	(n=386)	(n=179)
Strongly Agree	41%	45%	39%
Somewhat Agree	44%	44%	47%
Somewhat Disagree	12%	9%	10%
Strongly Disagree	3%	2%	4%
<i>Top 2 Box - (Agree)</i>	85%	88%	86%
<i>Bottom 2 Box - (Disagree)</i>	15%	12%	14%



**Approach to Homebuying and Mortgage Process**

Q17. If you decided to buy a home, what are some of the things you would do first? Select up to three.

	<b>Gen. Pop</b> (n=1,005)	<b>Hispanics</b> (n=105)	<b>African Americans</b> (n=105)
Base: All Respondents			
Start looking online at homes for sale	45% ↑	47% ↑	27% ↓
Speak with a real estate agent	42%	42%	50%
Speak with a lender to find out how much of a loan I may qualify for	39%	35%	43%
Use a "mortgage calculator" (an online self-directed tool) to estimate how much I might qualify for	30%	25%	28%
Speak with a financial planner/advisor	21%	21%	19%
Drive around to see what homes are for sale	21%	18%	15%
Ask friends/family for advice	18% ↓	19%	27% ↑
Start looking at print listings of home for sale (such as in the newspaper or real estate publication)	20% ↑	16%	8% ↓
Talk to a new home builder	8%	12% ↑	3% ↓
Other	3%	-	1%
None of these	8% ↓	7% ↓	21% ↑

Q18. If you needed help figuring out how to obtain a mortgage, what would your preferred method of engagement be? Select one.

	<b>Gen. Pop</b> (n=1,005)	<b>Hispanics</b> (n=105)	<b>African Americans</b> (n=105)
Base: All Respondents			
Meet in person	52%	55%	43%
Find information online	19%	12%	18%
Email	10%	11%	12%
Phone call	9%	8%	8%
Secure text chat	2% ↓	8% ↑	-
Secure video chat	1%	2%	-
Other	1%	-	1%
None of these	7%	5% ↓	18% ↑



Q19. Thinking about completing the mortgage process electronically (such as completing an application, tracking your application’s progress, providing documentation needed for loan approval, receiving disclosures, and signing documents online using a computer or mobile app), please indicate how much you agree or disagree with each of the following statements:

<b>% AGREE</b>	<b>Gen. Pop</b>	<b>Hispanics</b>	<b>African Americans</b>
Base: All Respondents	(n=1,005)	(n=105)	(n=105)
I want to be able to see each step in the mortgage process so I can understand what’s happening.	88%	91%	85%
I prefer to have a personal connection with my lender - knowing that someone is there to answer questions and walk me through things.	81%	78%	88%
Completing the mortgage process online would be convenient.	77%	75%	81%
I would be comfortable completing the mortgage process online as long as I knew I could speak with someone when needed.	71%	64% ↓	77% ↑
It’s important to me that my mortgage lender has a local presence in my community.	70%	75%	77%
I would be confident about the security of my personal and financial information if I were to complete the mortgage process online.	56%	63%	60%
I would be comfortable completing the entire mortgage process without ever talking to a person (that is, entirely online).	39% ↓	51% ↑	45%