The Survey of Consumer Expectations (the “SCE”) was developed and is owned by the Federal Reserve Bank of New York (“FRBNY”). The subject matter and wording of individual SCE questions are not necessarily unique to the SCE; some SCE questions have been informed by or adapted from other public surveys.

Permission to Use. FRBNY makes the SCE questions and most data it collects through the SCE available at no charge at http://www.newyorkfed.org/microeconomics/sce. The SCE questions and published data may be used and adapted by others subject to the license below.

Reuse of SCE Questions. While SCE questions may be used or adapted for use in other surveys, such other surveys must not imply that FRBNY has endorsed the user's survey. The user must not reference or attribute the other survey or any individual questions to the Federal Reserve or any Federal Reserve entity, including FRBNY.

Results Based on SCE Questions. When results of another survey using all or substantially all SCE questions are published or presented, FRBNY asks that the survey publisher acknowledge use of the SCE questions but not in such a way as to imply that FRBNY has endorsed the survey. FRBNY requires that the following attribution and disclaimer be included with the results: “Some [All] survey questions were taken or adapted from the Survey of Consumer Expectations, © 2013-2023 Federal Reserve Bank of New York (FRBNY). The SCE questions are available without charge at http://www.newyorkfed.org/microeconomics/sce and may be used subject to license terms posted there. FRBNY did not participate in or endorse [identify user's survey], and FRBNY disclaims any responsibility or legal liability for the administration of the survey and the analysis and interpretation of data collected.” (Brackets indicate detail to be completed by the publisher of the other survey.)
License for Survey of Consumer Expectations Data and Questions

The Survey of Consumer Expectations (the “SCE”) was developed and is owned by the Federal Reserve Bank of New York ("FRBNY"). FRBNY launched the SCE in 2013. The subject matter and wording of individual SCE questions are not necessarily unique to the SCE; some SCE questions have been informed by or adapted from other public surveys.

FRBNY has published the SCE questions and most data it collects through the SCE so that they are widely available at no charge for study, comment, and reuse. FRBNY permits use of the SCE questions and FRBNY-published SCE data on the following license terms.

License Grant. Subject to the terms and conditions of this license, FRBNY grants users, who may be individuals or entities, a worldwide, royalty-free, nonexclusive right to reproduce, use, and distribute the SCE questions and FRBNY-published SCE data, in whole or in part, and to produce, reproduce, and distribute work derived from or based on the SCE questions and the FRBNY published SCE data. Derivative works include, for example, works that replicate some, but not all, of the SCE questions alone or in combination with new material, works that translate, rearrange, adapt, or otherwise transform or modify the SCE questions as presented by FRBNY, and manipulation, analysis, and interpretation of the FRBNY-published SCE data. The license continues through the term of FRBNY’s copyright in the SCE questions and data, but terminates automatically if a user fails to comply with the terms of the license.

Trademark Use Prohibited. This license does not permit users of the SCE questions or data to use any logo, seal, or other trademark of FRBNY or any other Federal Reserve entity.

No Endorsement. This license is not an endorsement by FRBNY of any use of the SCE questions or data by anyone other than FRBNY. Users may not assert or imply that FRBNY participates in, sponsors, endorses, or otherwise supports or contributes to any use, analysis, interpretation, or publication of the SCE questions or data or any derivative works by anyone other than FRBNY. While SCE questions may be used or adapted for use in other surveys, such other surveys must not reference or attribute the other survey or any individual questions to the Federal Reserve or any Federal Reserve entity, including FRBNY.

Results Based on SCE Questions. When results of another survey using all or substantially all SCE questions are published or presented, FRBNY asks that the survey publisher acknowledge use of the SCE questions but not in such a way as to imply that FRBNY has endorsed the survey. FRBNY requires that the following attribution and disclaimer be included with the results: “Some [All] survey questions were taken or adapted from the Survey of Consumer Expectations, © 2013-2023 Federal Reserve Bank of New York (FRBNY). The SCE questions are available without charge at http://www.newyorkfed.org/microeconomics/sce and may be used subject to license terms posted there. FRBNY did not participate in or endorse [identify user’s survey], and FRBNY disclaims any responsibility or legal liability for the administration of the survey and the analysis and interpretation of data collected.” (Brackets indicate detail to be completed by the publisher of the other survey.)

Data Attribution. FRBNY requires the following attribution and disclaimer to be included with any publication or presentation of the SCE data: “Source: Survey of Consumer Expectations, © 2013-2023 Federal Reserve Bank of New York (FRBNY). The SCE data are available without charge at http://www.newyorkfed.org/microeconomics/sce and may be used subject to license terms posted
there. FRBNY disclaims any responsibility for this analysis and interpretation of Survey of Consumer Expectations data.” Where figures or graphs present SCE data in a publication that generally includes separate attributions for figures and graphs, use the following attribution for the figure or graph: “Source: Survey of Consumer Expectations, New York Fed.”

No Liability. FRBNY makes no representations or warranties of any kind regarding the SCE questions or data. The SCE questions and data are published “AS IS.” By using the SCE questions or data, users agree they are solely responsible for their own use of the SCE questions and data and for use of SCE questions or data and any of the user’s derivative works by any third party, and users agree to indemnify, defend, and hold harmless FRBNY, its employees, and agents from any claim, damage, liability, and expense (including legal expenses) arising from the user’s use of SCE questions or data and any of the user’s derivative works. FRBNY disclaims all liability of any kind and under any legal theory for use of the SCE questions or data in any manner by anyone other than FRBNY. FRBNY may, at any time in its discretion, change the SCE questions and the terms on which the SCE questions and data are made available and make corrections to the SCE data and other changes to the form and content of the data reports. FRBNY may also stop distributing the SCE questions and data at any time in its discretion.

Interpretation. FRBNY will not be bound by any additional or different terms or conditions offered by any user of the SCE questions or data unless FRBNY expressly agrees in writing to them. No term or condition of this license, and no right of FRBNY to enforce this license, will be waived by FRBNY unless expressly agreed in writing by FRBNY. This license is governed by the federal laws of the United States, and in the absence of controlling federal laws, by the law of the State of New York.
[INTRO]
We want to learn about your current housing situation, and your outlook for the future of the housing market. This survey takes about 30 minutes. You will receive $[payment_amount] for completing the survey.

Most of the questions in this survey have no right or wrong answers - we are interested in your views and opinions. Your responses are confidential, and it helps us a great deal if you respond as carefully as possible. If you should come to any question that you can't or don’t want to answer, just click on ‘NEXT’ and wait for the next question to appear.

Thank you for your participation!

BLOCK 1: Home Price Expectations [All Participants]

Q39
What is the ZIP code of your primary residence (the place where you usually live)?

____________________________________________________

*(numeric response 0-99999)*

Q1
Consider a typical home (house/apartment) in your **zip code**. What is your best guess of the value of such a home as of today?

(By value, we mean how much that typical home would approximately sell for.)

____________________________________________________ dollars

*(numeric response 0-9999999999; response required)*

Q3a
You estimated the current value of a typical home in your zip code to be $[Q1].

Now, we would like you to think about the **future** value of such a home. What do you think the value of such a home will be:

one year from today (in February 20[XX])? _________________ dollars (i.e. a X% increase/decrease)
five years from today (in February 20[XX])? _______________ dollars (i.e. a X% increase/decrease)

(Autopopulate X based on dollar response)

[Randomly Assign half of respondents to Version A and half to Version B]

Q3b [IF Version A]

You estimated the current value of a typical home in your zip code to be $[Q1].

What do you think is the percent chance that the value of such a home 12 months from today (in February 20[XX]) will be...

Less than [0.95*Q1] dollars? ___________ percent chance (i.e. decrease by 5% or more)
Between [0.95*Q1] and [Q1] dollars? _______ percent chance (i.e. decrease by 0% to 5%)
Between [Q1] and [1.1*Q1] dollars? _______ percent chance (i.e. increase by 0% to 10%)
More than [1.1*Q1] dollars? _______ percent chance (i.e. increase by 10% or more)

(Note: round dollar values to nearest 100)

Q3b1 [IF Version B]

You estimated the current value of a typical home in your zip code to be $[Q1].

What do you think is the percent chance that the value of such a home 12 months from today (in February 20[XX]) will be...

Less than [0.8*Q1] dollars? ___________ percent chance (i.e. decrease by 20% or more)
Between [0.8*Q1] and [0.9Q1] dollars? _______ percent chance (i.e. decrease by 10% to 20%)
Between [0.9*Q1] and [0.95Q1] dollars? _______ percent chance (i.e. decrease by 5% to 10%)
Between [0.95*Q1] and *[0.98Q1] dollars? _______ percent chance (i.e. decrease by 2% to 5%)
Between [0.98*Q1] and [Q1] dollars? ___________ percent chance (i.e. decrease by 0% to 2%)
Between [Q1] and [1.02*Q1] dollars? ___________ percent chance (i.e. increase by 0% to 2%)
Between [Q1*1.02] and [1.05*Q1] dollars? _______ percent chance (i.e. increase by 2% to 5%)
Between [Q1*1.05] and [1.1*Q1] dollars? ______ percent chance (i.e. increase by 5% to 10%)
Between [Q1*1.1] and [1.2*Q1] dollars? _______ percent chance (i.e. increase by 10% to 20%)
More than [1.2*Q1] dollars? ___________ percent chance (i.e. increase by 20% or more)

(Note: round dollar values to nearest 100)

Q3c [If Version A]
You estimated the current value of a typical home in your zip code to be $[Q1].

What do you think is the percent chance that the value of such a home 5 years from today (in February 20[XX]) will be...

Less than [0.9*Q1] dollars? __________ percent chance (i.e. more than a 10% decrease)

Between [0.9*Q1] and [Q1] dollars? __________ percent chance (i.e. a 0 to 10% decrease)

Between [Q1] and [1.2*Q1] dollars? __________ percent chance (i.e. a 0 to 20% increase)

More than [1.2*Q1] dollars? __________ percent chance (i.e. more than a 20% increase)

Q3c1 [If Version B]
What do you think is the percent chance that the value of such a home 5 years from today (in February 20[XX]) will be...

Less than [0.8*Q1] dollars? __________ percent chance (i.e. decrease by 20% or more)

Between [0.8*Q1] and [0.9Q1] dollars? ______ percent chance (i.e. decrease by 10% to 20%)

Between [0.9*Q1] and [0.95Q1] dollars? ______ percent chance (i.e. decrease by 5% to 10%)

Between [0.95*Q1] and [*0.98Q1] dollars? ______ percent chance (i.e. decrease by 2% to 5%)

Between [0.92*Q1] and [Q1] dollars? __________ percent chance (i.e. decrease by 0% to 2%)

Between [Q1] and [1.02*Q1] dollars? __________ percent chance (i.e. increase by 0% to 2%)

Between [Q1*1.02] and [1.05*Q1] dollars? ______ percent chance (i.e. increase by 2% to 5%)

Between [Q1*1.05] and [1.1*Q1] dollars? ______ percent chance (i.e. increase by 5% to 10%)

Between [Q1*1.1] and [1.2*Q1] dollars? ______ percent chance (i.e. increase by 10% to 20%)

Between [Q1*1.2] and [1.4*Q1] dollars? ________ percent chance (i.e. increase by 20% to 40%)

More than [1.4*Q1] dollars? __________ percent chance (i.e. increase by 40% or more)

(Note: round dollar values to nearest 100)

Q3d
If the typical home in your zip code (the house/apartment you have considered so far) could be rented, what do you think the average monthly rent of such a home (excluding utilities) would be...

today ___________________________ dollars

one year from today (in February 20[XX])? ___________________________ dollars

five years from today (in February 20[XX])? ___________________________ dollars
[Note: Display Q2a and Q2apart2 on the same page]

Q2a
You estimated the current value of a typical home in your zip code to be $[Q1]. Now, we would like you to think about the past value of a typical home in your zip code.

**Over the past 12 months** (since February 20[XX]), I think the value of such a home has...

- increased
- decreased

Q2apart2
By about what percent do you think the value of such a home has [increased/decreased] over the past 12 months? Please give your best guess. [PN: RANGE 0-9999]

______________________________ %

[Note: Display Q2a2 and Q2a2part2 on the same page]

Q2a2
Over the past 5 years (since February 20[XX]), I think the value of such a typical home in my zip code has...

- increased
- decreased

Q2a2part2
By about what percent do you think the value of such a home has [increased/decreased] IN TOTAL over the past 5 years? Please give your best guess. [PN: RANGE 0-9999]

______________________________ %

PN: If Q2a2 = decreased, check that Q2a2part2 is <=100. If >100 display message “The maximum possible price decrease is 100 percent. Please check your response”

**BLOCK 2: Housing Screening [All Participants]**

**BLOCK2Intro**

Next, we would like to ask you a few questions about your current housing situation.

Q38
Are you currently married or living with a partner (not including roommates)?
Q6e
How long have you lived in your town/city since?
_______ Year _____Month (Dropdown menu)

[Display Q4b through Q4b2 on same page]

Q4b
Please indicate the type of your current primary residence. Is your primary residence a…
- House
- Apartment/Condo/Co-op
- Townhouse/Duplex
- Mobile/manufactured home
- Other (please specify) ____________

Q4b1
Please indicate your best guess as to when your primary residence was built:
- 0 – 5 years ago
- 5 – 20 years ago
- 20 – 40 years ago
- More than 40 years ago

Q4b2
Which of the following best describes where you live?
- City center/urban area
- Suburb less than 20 miles from a city center
- Suburb 20 miles or more from a city center
- In a small town
- In a rural area
- Other
Q4new

Which of the following best describes your current housing situation?

- Live in residence that I/we own
- Renting a residence
- Staying with family or friends
- Unstable housing
- Houseless or unhoused
- Other, please describe_________

QH1aa

When did you move in to your current primary residence?

(Response: drop-down menu 2023-1950 + "before 1950")

QH1b

When you moved to your primary residence, how long did you expect to stay in this home?

- Less than 2 years
- 2-3 years
- 4-5 years
- 6-7 years
- 8-10 years
- More than 10 years
- Had no specific time frame in mind

QH1c

How many more years do you expect to stay in this home as of today?

- Less than 2 years
- 2-3 years
- 4-5 years
- 6-7 years
- 8-10 years
- More than 10 years
Q10

What is your current employment situation?

Please select all that apply.

- Working full-time (for someone or self-employed)
- Working part-time (for someone or self-employed)
- Not working, but would like to work
- Temporarily laid off
- On sick or other leave
- Permanently disabled or unable to work
- Retiree or early retiree
- Student, at school or in training
- Homemaker
- Other (Please specify)

BLOCK 3: Owners [if Q4new = “Live in residence that I/we own”]

Next, we would like to ask you some questions about the primary residence that you own.

QH2newb

How did you acquire your primary residence?

- Financed with a mortgage
- Cash purchase
- Inherited/gift
- Other. Please describe _________

QH2 [If QH2newb != “Inherited/gift”]

What was the purchase price of this home?

__________________________________________ dollars

QH2new [If QH2newb = “Financed with a mortgage”]

How much was your down payment?

__________________________________________ Dollars

PN: IF QH2new > QH2 show “You previously answered that the purchase price was $[QH2]. Please check your response.”
QH3
Now, please think about the current and future value of your home, under the assumption that you don’t make any investments in your home other than regular maintenance/repairs. What do you think your home would sell for:

<table>
<thead>
<tr>
<th>Timeframe</th>
<th>Price (dollars)</th>
<th>Increase/Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Today</td>
<td></td>
<td></td>
</tr>
<tr>
<td>One year from today</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Five years from today</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

PN: When respondent provides answer in rows 2, 3, above show “i.e. a XX.xx% increase / decrease” (increase / decrease depends on response)

QH3bnew
What is the percent chance that you will put your primary residence up for sale in the next 12 months? (USE CUSTOM SLIDER)

QH4Bnew
What do you think is the percent chance that you will make any investments in your home (such as remodeling, additions, upgrades, landscaping, but not including regular maintenance and repairs) costing more than $5,000 total:

<table>
<thead>
<tr>
<th>Timeframe</th>
<th>Probability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Over the next 12 months</td>
<td>(USE CUSTOM SLIDER)</td>
</tr>
<tr>
<td>Over the next three years</td>
<td>(USE CUSTOM SLIDER)</td>
</tr>
</tbody>
</table>

QH5
Do you [IF Q38 = "Yes": add ‘and/or your spouse/partner’] have any outstanding loans against the value of your home, including all mortgages, home equity loans, and home equity lines of credit?

- Yes, mortgage(s) only
- Yes, home equity loans/lines of credit only
- Yes, both mortgage(s) and home equity loans/lines of credit
- No

QH5a [ASK IF QH5 != “No”]
Approximately, what is the total amount of outstanding loans against your primary residence as of today, including all mortgages and home equity loans?
QH5c [ASK IF QH5 != “No”]
Approximately, how much do you pay per month in total on all outstanding loans against your primary residence (including all mortgages and home equity loans)?

______________________________ dollars

QH5d
During the past 12 months, did you miss two or more payments on any outstanding loans against your primary residence (including all mortgages and home equity loans)?

☑ Yes
☐ No

QH5d2 [IF QH5d = “Yes” ASK QH5d2]
Which of the following are reasons you missed two or more payments on loans against your home? (Select all that apply)

☐ Health issues/medical bills
☐ A disability
☐ Job loss/unemployment
☐ Reduction in income
☐ Death of a spouse
☐ Separation or divorce
☐ Increase in monthly mortgage payment due
☐ Decline in home value
☐ Accidentally forgot to pay
☐ To get lender to modify the loan
☐ Other (please specify) ____________

QH5enew
What do you think is the percent chance that over the next 12 months you will miss two or more payments on any outstanding loans against your home (including all mortgages and home equity loans)?

(USE CUSTOM SLIDER)

QH5enew_b [IF QH5new > 0 ASK QH5newb]
Which of the following are reasons you expect to miss two or more payments on loans against your home over the next 12 months? (Select all that apply)

☐ Health issues/medical bills
☐ A disability
☐ Job loss/unemployment
☐ Reduction in income
Death of a spouse
Separation or divorce
Increase in monthly mortgage payment due
Decline in home value
Accidentally forgot to pay
To get lender to modify the loan
Other (please specify) ____________

Q5e_ne

How likely would you be to intentionally stop paying your mortgage if your house was worth less than you owed even if you could still afford to pay?

(USE CUSTOM SLIDER; 0 – 100%)

Q5e_new2

For what reasons would you continue paying your mortgage even if your house was worth less than you owed? (Select all that apply)

☐ I like where I live (house / neighborhood) and wouldn’t want to leave
☐ I consider it unethical not to pay if I am able
☐ Failing to pay would damage my credit score and I want to preserve future access to credit
☐ Moving would be too costly for me and my family
☐ My mortgage has a low interest rate and I want to keep it
☐ Other (please describe) ________________________________

Qh5l_1

What is the percent chance that over the next 12 months you will enter foreclosure or lose your home through a repossession?

______________________________ %

Qh5m2_1

What is the current interest rate on your mortgage?

______________________________ %

[Next 3 questions on one page, sequentially.]

QH6b

What is the percent chance that over the next 12 months you will refinance the mortgage on your primary residence?
What is the percent chance that over the next 3 years you will refinance the mortgage on your primary residence?

What is the percent chance that over the next 10 years you will refinance the mortgage on your primary residence?

Have you ever refinanced your mortgage (on your current primary residence or an earlier one)?

- Yes
- No

When did you last refinance your mortgage?

______ Month ______ Year (Dropdown menu – responses Current year to 1950, Before 1950)

When you last refinanced, how did the terms of your mortgage change? (Select all that apply)

- The interest rate was lowered
- The balance on the mortgage increased (I cashed out some of the equity in my home)
- The terms of the mortgage changed (for instance, changed from a 15-year to a 30-year mortgage, changed from an adjustable/floating rate mortgage to a fixed-rate mortgage or vice versa)
- Other (please specify) ____________

You indicated that you increased the balance on your mortgage when you last refinanced. What did you use this money for? (Select all that apply)

- To make renovations or improvements to the home
- To help pay my other debt, such as credit card debt, auto loans, student loans, or medical bills
- To make purchases unrelated to home improvements
- Put it into my savings or investments
- Other (please specify) ____________
QH6c [Ask IF QH6b > 0]
If you do end up refinancing over the next 12 months, what would be your reasons for doing so? (Select all that apply)

- □ Lower the interest rate on my mortgage, and thus my monthly payment
- □ Increase the balance on my mortgage (cash out some of the equity in my home)
- □ Change my mortgage term (for instance, change from a 15-year to a 30-year mortgage, change from an adjustable/floating rate mortgage to a fixed-rate mortgage or vice versa)
- □ Other (please specify) __________
- □ I/we have no interest in refinancing over the next 12 months

QH7
What is the percent chance that over the next 12 months, you will apply for an additional loan on your primary residence?
(USE CUSTOM SLIDER)

QH7b [Ask if QH7 > 0]
If you do end up taking out an additional loan on your primary residence over the next 12 months, what would you use it for? (Select all that apply)

- □ To make renovations or improvements to the home
- □ To help pay my other debt, such as credit card debt, auto loans, student loans, or medical bills
- □ To make purchases unrelated to home improvements
- □ To put in a savings or investments account
- □ Other (please specify) __________

[Note: Display QH13a and QH13B on the same page]

QH13a
Imagine that a general economic slowdown was to result in a substantial loss of income for your household. In this situation would you consider drawing down some of your home equity/borrowing against your home to maintain your spending?

- □ Yes
- □ No

QH13b [Ask if Qh13a = No]
Why wouldn’t you want to borrow against your home to maintain your spending in this situation? (Select all that apply)
I wouldn’t know how to borrow against my home
I have enough liquid savings to maintain my spending
I would rather reduce my spending than borrow against my home
I would rather borrow on my credit cards to maintain my spending
I would rather draw down or borrow against my retirement savings to maintain my spending
I would rather borrow in other ways to maintain my spending
Other (please explain) ____________

[Note: Display QH8_1 through QH8_5 on the same page]

QH8
We would now like to ask you about how natural disasters and severe weather events have impacted your household recently.

QH8_1
Do you think natural disasters or severe weather events have negatively affected your home value over the past 3 years?
☐ Yes
☐ No
☐ Unsure

QH8_2
Has your household made any investments in disaster-related adaptation, such as weatherproofing or retrofitting, in response to the threat of natural disasters or severe weather events over the past 3 years? (Please exclude any purchases of disaster-related insurance.)
☐ Yes
☐ No

QH8_3 [ASK IF QH8_2= “Yes”]
How much roughly, have you invested in such adaptations over the past 3 years excluding insurance?
__________________ dollars

QH8_4
Have you had to pay higher out of pocket disaster-related insurance costs over the past 3 years in response to the threat of natural disasters or severe weather events?
☐ Yes
☐ No
How much, roughly, have you had to pay out of pocket in disaster-related insurance costs over the past three years?

_________________ dollars

[Note: Display QH9_1 through QH9_4 on the same page]

QH9
What is the likelihood the risk of natural disasters or severe weather events in the future will...

QH9_1
Decrease your home price over the next 12 months
(USE CUSTOM SLIDER)

QH9_2
Decrease your home price over the next three years
(USE CUSTOM SLIDER)

QH9_3
Increase your out-of-pocket adaptation / retrofit or insurance costs (including premiums or personal savings for disasters) over the next 12 months
(USE CUSTOM SLIDER)

QH9_4
Increase your out-of-pocket adaptation / retrofit or insurance costs (including premiums or personal savings for disasters) over the next three years
(USE CUSTOM SLIDER)

Adaptations include, but are not limited to, weatherproofing or retrofitting, raising a house on stilts, building a dike around property, installing a pump in basement, raising electrical outlets, installing inflatable water barrier, fireproofing, installing heat resistant, tempered glass windows, sealing garage and door gaps with fire resistant materials, spacing trees away from house.

BLOCK 4: Renters [Ask if Q4 != “Live in residence that I/we own”]
QR2a
How much is the total monthly rent for your home (regardless of whether you pay the whole amount yourself or split it with others)?

______________________________ dollars

QR2anew
Does this amount include some or all utilities?
☐ Includes some utilities
☐ Includes all utilities
☐ Does not include any utilities

QR2anew2
Do you split your rent with anybody other than your spouse/partner?
☐ Yes
☐ No

QR2anew2part1 [Ask if QR2anew2 = “Yes”]
How many roommates/housemates, other than your spouse/partner?

______________________________

QR2anew2part2 [Ask if QR2anew2 = ”Yes”]
What is your share of the monthly rent in dollars?

______________________________ dollars

QR2c
What do you think the total monthly rent for the home you are currently in will be:

one year from today (in February 20[XX])? __________ dollars i.e. a XX.xx% increase / decrease

five years from today (in February 20[XX])? __________ dollars i.e. a XX.xx% increase / decrease

PN: When respondent provides answer in rows 2, 3, above show “i.e. a XX.xx% increase / decrease” (increase / decrease depends on response)
[Note: Display QR3 – QR3b on same page]

**QR3**
Were you unable to make a rent payment **over the past 12 months**?
- Yes
- No

**QR3b [Ask if QR3 = 1]**
Which of the following are reasons you were unable to make a rent payment? (Select all that apply)
- Health issues/medical bills
- A disability
- Job loss/unemployment
- Reduction in income
- Death of a spouse
- Separation or divorce
- Increase in rent
- Other (please specify) ____________

**QR4**
What do you think is the percent chance that **over the next 12 months** you will be unable to make a rent payment?

*USE CUSTOM SLIDER*

**QR11a**
What do you think is the percent chance that you will be evicted* from your primary residence

Over the next 12 months (by February 20[XX])?

*USE CUSTOM SLIDER*

Over the next three years (by February 20[XX])?

*USE CUSTOM SLIDER*
*Eviction is the process by which renters are forced to leave their home by their landlord.*

QR5
If you [If Q38 = “Yes”; add ‘and/or your spouse/partner’] wanted to buy a home today, do you think it would be easy or difficult for you to obtain a home mortgage?

<table>
<thead>
<tr>
<th>Very easy</th>
<th>Somewhat easy</th>
<th>Neither easy nor difficult</th>
<th>Somewhat difficult</th>
<th>Very difficult</th>
</tr>
</thead>
</table>

QR7a
Have you ever owned a home?
☐ Yes
☐ No

QR10
How many homes do you currently own?
☐ 0
☐ 1
☐ 2
☐ 3
☐ 4
☐ 5
☐ 6
☐ 7
☐ 8
☐ 9
☐ 10
☐ More than 10
PN: Skip QR10 if QR7a = “No”

QR7dd (Ask if QR10>1)
What do you use this/these additional residence(s) for?
☐ As a vacation/second home (which may include renting it out part-time, including AirBnB/Vrbo etc.)
☐ As an investment property (to rent it out full-time, or to sell at a higher price later, including AirBnB/Vrbo etc.)
☐ As residence for a family member or other associated person
☐ Other (please specify) ______________
QR8
Assuming you had the financial resources to do so, would you like to own instead of rent your primary residence?
- Yes, would strongly prefer owning
- Yes, would prefer owning
- Indifferent between owning and renting
- No, would prefer renting
- No, would strongly prefer renting

QR9
What do you think is the percent chance that you will own a primary residence at some point in the future?

(USE CUSTOM SLIDER)

QR9b [IF QR9 > 0 ASK QR9b]
At what point in the future do you think you will own a primary residence? Please provide us with your best guess.
- In less than 1 year
- In 1-2 years
- In 3-5 years
- In 5-10 years
- More than 10 years in the future

QR12
Which of the following describes how changes in home prices over the last year have affected your housing investment plans? (Please select all that apply)

☐ My household still prefers to rent despite changes in house prices
☐ Recent changes in prices have accelerated my household’s search to purchase a home
☐ My household wants to purchase a home, but is waiting until prices come down
☐ My household was previously planning to purchase a home, but now prefers to save or invest in other assets such as stocks
☐ My household was previously planning to purchase a home, but now renting is a better financial decision (i.e. renting is more affordable)

BLOCK 5: Rate Expectations and Perceptions [All Participants]
Q5
Assume that you applied for a 30-year fixed-rate mortgage today. What mortgage interest rate do you think you would qualify for?

______________________  %

Q5dk [on the same page as Q5]
☐ I would not qualify at any mortgage rate.

Q5b
What do you think is the average interest rate (for all borrowers) on a new 30-year fixed-rate mortgage as of today?

______________________  %

Q5c
What do you think the average interest rate on a 30-year fixed-rate mortgage will be:

one year from today (in February 20[XX])? ______________________  %

three years from today (in February 20[XX])? ______________________  %

Q5d
In the previous question, you said that you think the 30-year fixed mortgage rate will be [Q5c_1]% one year from today.

What do you think is the percent chance that one year from today (in February 20[XX]) the average interest rate on a 30-year fixed-rate mortgage will be...

Lower than [Q5b - 1] %? ______________________ percent chance

Between [Q5b - 1] % and [Q5b] %? ______________________ percent chance

Between [Q5b] % and [Q5b + 2] %? ______________________ percent chance

Higher than [Q5b + 2] %? ______________________ percent chance

Q5f
Compared to 12 months ago, do you think it is generally harder or easier these days for people to obtain a mortgage?
Q5g
Looking ahead, do you think that 12 months from now it will generally be harder or easier for people to obtain a mortgage than it is currently?

<table>
<thead>
<tr>
<th>Much harder</th>
<th>Somewhat harder</th>
<th>Equally easy/hard</th>
<th>Somewhat easier</th>
<th>Much easier</th>
</tr>
</thead>
</table>

Q5h
And looking further into the future, do you think that three years from now it will generally be harder or easier for people to obtain a mortgage than it is currently?

<table>
<thead>
<tr>
<th>Much harder</th>
<th>Somewhat harder</th>
<th>Equally easy/hard</th>
<th>Somewhat easier</th>
<th>Much easier</th>
</tr>
</thead>
</table>

Q5i
Do you think that 12 months from now economic conditions in your town/city will be better or worse than they are currently?

<table>
<thead>
<tr>
<th>Much worse</th>
<th>Somewhat worse</th>
<th>Unchanged</th>
<th>Somewhat better</th>
<th>Much better</th>
</tr>
</thead>
</table>

Q5j
And looking further into the future, do you think that three years from now economic conditions in your town/city will be better or worse than they are currently?

<table>
<thead>
<tr>
<th>Much worse</th>
<th>Somewhat worse</th>
<th>Unchanged</th>
<th>Somewhat better</th>
<th>Much better</th>
</tr>
</thead>
</table>

BLOCK 6: Moving Expectations [All Participants]
[Note: Display Q6d and Q6a on the same screen]

Q6d

We would now like you to think about your future moving plans. What is the percent chance that over the next 12 months (by February 20[XX]) you will move to a different primary residence?

(USE CUSTOM SLIDER)

Q6a

And looking further into the future, what is the percent chance that over the next three years (by February 20[XX]) you will move to a different primary residence?

(USE CUSTOM SLIDER)

Q6a_lock [if Q4new = “Live in residence that I/we own” (display on same page as Q6a)]

Assume now that if you were to move and buy a different home, you could keep the same interest rate as your current mortgage.

In this scenario, what is the percent chance that over the next three years (by February 20[XX]) you would move to a different primary residence?

(USE CUSTOM SLIDER)

[Note: Display Q6b and Q6c on the same screen]

Q6b

If you were to move to a different primary residence over the next three years, what is the percent chance that this home would be in your current county?

(USE CUSTOM SLIDER)

Q6c

And if you were to move to a different primary residence over the next three years, what is the percent chance that you [If Q38 = “Yes”: add ‘and/or your spouse/partner’] would buy (as opposed to rent) your new home?

(USE CUSTOM SLIDER)

Q6g: Which of the following are factors influencing the likelihood you would stay in your current primary residence, versus move to a new primary residence? (select all that apply)

- Home prices or rental prices
- Mortgage rates
- Employment opportunities (including job flexibility or job loss)
- Size of home (e.g. number of rooms or number of members in household)
- Location of residence
- Quality of school district
- Other (please specify) ____________
Q6h: Suppose a couple in their early 30s have savings that are roughly the same amount as the required down payment on a typical home in your zip code, and are deciding whether to buy their first home or continue renting.

[Note: Randomly assign respondents to see one of the 5 options below (each equally likely, i.e. 1 in 5 chance):]

- [Leave blank; Display no additional information]
- Historically, the average 30-year mortgage rate was as follows:
  - 4.09% between 2010 and 2019
- Historically, the average mortgage rate was as follows:
  - 4.09% between 2010 and 2019
  - 6.29% between 2000 and 2009
- Historically, the average mortgage rate was as follows:
  - 4.09% between 2010 and 2019
  - 6.29% between 2000 and 2009
  - 8.12% between 1990 and 1999
- Historically, the average mortgage rate was as follows:
  - 4.09% between 2010 and 2019
  - 6.29% between 2000 and 2009
  - 8.12% between 1990 and 1999
  - 12.71% between 1980 and 1989

How strongly would you recommend renting versus buying?

<table>
<thead>
<tr>
<th>Strongly Recommend Renting</th>
<th>Recommend Renting</th>
<th>Indifferent</th>
<th>Recommend Buying</th>
<th>Strongly Recommend Buying</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
</tbody>
</table>

**BLOCK 7: Miscellaneous [All Participants]**

Q7

If someone had a large sum of money that they wanted to invest, would you say that relative to other possible financial investments, buying property in your zip code today is

- ☐ A very good investment
- ☐ A somewhat good investment
- ☐ Neither good nor bad as an investment
- ☐ A somewhat bad investment
- ☐ A very bad investment
Q7a

What is the percent chance that over the next three years (between February 20[XX] and February 20[XX]) you [If Q38 = “Yes”: add ‘and/or your spouse/partner’] will buy a home that you would NOT use as your primary residence (meaning you would use it as a vacation home, or as an investment property, etc.)?

(USE CUSTOM SLIDER)

Q7b [Ask if Q7a>0]

If you [If Q38 = “Yes”: add ‘and/or your spouse/partner’] were to buy such a home over the next three years, what would you most likely use it as?

☐ As a vacation/second home (which may include renting it out part-time, including AirBnB/Vrbo etc.)
☐ As an investment property (to rent it out full-time, or to sell at a higher price later, including AirBnB/Vrbo etc.)
☐ As residence for a family member or other associated person
☐ Other (please specify) ____________

Qshop8_1

On a scale from 1 (completely unwilling) to 10 (absolutely willing), in comparison to others, are you a person who is generally willing to give up something today in order to benefit in the future?

(Values 1-10; 1 and 10 labelled completely unwilling and absolutely willing, respectively)

[Note: Display Q4e1, Q4e2, Q4e3, and Q4e4 on the same screen]

Q4e1

[Randomly show this question to half of respondents; the other half just proceed to the next question]

Do you personally know any individuals/families who have been evicted* since 2006?

☐ Yes
☐ No

Q4e2

Have you been evicted* from a home you were renting?

☐ Yes
☐ No

*Eviction is the process by which renters are forced to leave their home by their landlord.
Q4e3 [If Q4e2 = “Yes”]
What year did this happen?
____________ (enter year)

Q4e4 [If Q4e2 = “Yes”]
Which of the following were factors in your being evicted? (Select all that apply)
- Health issues/medical bills
- A disability
- Job loss/unemployment
- Reduction in income
- Death of a spouse
- Separation or divorce
- Increase in monthly rent or utility costs due
- Damage to unit
- Living arrangements deemed unacceptable by landlord
- Building sold to a new owner
- Other (please specify) ____________

Q4e5 [If Q4e2 = “Yes”]
Was your eviction court ordered?
- Yes
- No

Q10e
Were you or anybody you know personally affected by severe weather events or natural disasters over the last three years (hurricanes/storms, flooding, wildfires, landslides, earthquakes, etc.)?
- Yes
- No

Q10f1
What do you think is the percent chance that some homes in your local area will be severely damaged or destroyed by a natural disaster or severe weather event over the next three years?

(USE CUSTOM SLIDER)

Q14
What would you say is your credit score?
Below 620
☐ 620-679
☐ 680-719
☐ 720-760
☐ above 760
☐ Don’t know

Feedback
Do you have any comments about the survey or the survey experience?

Please type these in the box below.