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SCE QUARTERLY FEB2025 HOUSING MARKET

[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)

Q3b1

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 $[0.90 * Q1]$ dollars? _____ percent chance (i.e. decrease by 10% or more)
- Between $[0.90 * Q1]$ and $[0.95 * Q1]$ dollars? _____ percent chance (i.e. decrease by 5% to 10%)
- Between $[0.95 * Q1]$ and $[0.975 * Q1]$ dollars? _____ percent chance (i.e. decrease by 5% to 2.5%)
- Between $[0.975 * Q1]$ and $[Q1]$ dollars? _____ percent chance (i.e. decrease by 2.5% to 0%)
- Between $[Q1]$ and $[1.05 * Q1]$ dollars? _____ percent chance (i.e. increase by 0% to 5%)
- Between $[1.05 * Q1]$ and $[1.1 * Q1]$ dollars? _____ percent chance (i.e. increase by 5% to 10%)
- Between $[1.1 * Q1]$ and $[1.15 * Q1]$ dollars? _____ percent chance (i.e. increase by 10% to 15%)
- More than $[1.15 * Q1]$ dollars? _____ percent chance (i.e. increase by 15% or more)

(Note: round dollar values to nearest 100)

Q3c1

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 $[Q1]$ 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%)
- 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)?

- Yes
- No

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? Please select only one.

- 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)

Q11

What is the **combined pre-tax income** of all members of your **household** (including you) during the **past 12 months**?

Please include money from all jobs, net income from business, farm or rent, pensions, interest on savings or bonds, dividends, social security income, unemployment benefits, Food Stamps, workers compensation or disability benefits, child support, alimony, scholarships, fellowships, grants, inheritances and gifts, and any other money income received by members of your household who are 15 years of age or older.

[Programmer note: RANGE 0-999999999]

\$ _____

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:

today _____ dollars

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

five years from today (in February 20[XX])? _____ dollars (i.e a 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)

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:

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

(USE CUSTOM SLIDER)

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

(USE CUSTOM SLIDER)

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?

_____ dollars

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) _____

QH5new [ASK IF QH5 != "No"]

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)

QH5new_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_new1

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 [ASK IF QH5 != "No"]

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

_____ %

Qh5m2_1 [ASK IF QH5 = "Yes, mortgage(s) only" or "Yes, both mortgage(s) and home equity loans/lines of credit"]

What is the current interest rate on your mortgage?

_____ %

[Next 3 questions on one page, sequentially.]

QH6b [ASK IF QH5 = "Yes, mortgage(s) only" or "Yes, both mortgage(s) and home equity loans/lines of credit"]

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

(USE CUSTOM SLIDER)

QH6b_3y [ASK IF QH5 = "Yes, mortgage(s) only" or "Yes, both mortgage(s) and home equity loans/lines of credit"]

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

(USE CUSTOM SLIDER)

QH6b_10y [ASK IF QH5 = "Yes, mortgage(s) only" or "Yes, both mortgage(s) and home equity loans/lines of credit"]

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

(USE CUSTOM SLIDER)

QH6a0

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

- Yes
- No

QH6a_ym [IF QH6a0 = "Yes", ask QH6a_ym on the same page]

When did you last refinance your mortgage?

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

QH6a2 [IF QH6a0 = "Yes"]

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) _____

QH6a2b [IF QH6a2 = "The balance on the mortgage increased" ask QH6a2b on the same page]

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 terms (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" if QH5!="no" and "a loan" when QH5=="no"] 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) _____

BLOCK 4: Renters [Ask if Q4 != "Live in residence that I/we own"]

[Note: Display QR2a – part2 on same page]

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 [if Q38 = "Yes": other than your spouse/partner]?

- Yes
- No

QR2anew2part1 [Ask if QR2anew2 = "Yes"]

How many roommates/housemates[if Q38 = "Yes": , 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?

Very easy	Somewhat easy	Neither easy nor difficult	Somewhat difficult	Very difficult
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

QR7a

Have you ever owned a home?

- Yes
- No

QR10

How many homes do you currently own? PN: Skip QR10 if QR7a = "No"

- 0
- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- More than 10

QR7dd (Ask if QR10>0)

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, including AirBnB/Vrbo etc., or to sell at a higher price later.)
- 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?

Much harder	Somewhat harder	Equally easy/hard	Somewhat easier	Much easier
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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?

Much harder	Somewhat harder	Equally easy/hard	Somewhat easier	Much easier
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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?

Much harder	Somewhat harder	Equally easy/hard	Somewhat easier	Much easier
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q5i

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

Much worse	Somewhat worse	Unchanged	Somewhat better	Much better
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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?

Much worse	Somewhat worse	Unchanged	Somewhat better	Much better
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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) _____

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

Q14

What would you say is your credit score?

- Below 620
- 620-679
- 680-719
- 720-760
- above 760
- Don't know