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Survey of Consumer Expectations

Housing Module

Note: The year references in the questions are updated each year; they are denoted by [XX] in the text below.

[All respondents]

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 [V0]

[Asked to half of respondents in 2015 and 2016; asked to all respondents in other years.]

Q3a

You estimated the current value of a typical home in your zip code to be [X] dollars. 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])? (1) _____ dollars (1)

five years from today (in February 20[XX])? (2) _____ dollars (2)

Q3b2.

You estimated the current value of a typical home in your zip code to be (Q1) dollars.

What do you think is the percent chance that the value of such a home, over the next 12 months (by February 20[XX]), will

Instruction H4.

decrease by 5% or more _____ percent chance

decrease by 0% to 5% _____ percent chance

increase by 0% to 10% _____ percent chance

increase by 10% or more _____ percent chance

Total 100

Q3c2

And what do you think is the percent chance that the value of such a home, over the next five years (by February 20[XX]), will

(Please note: The numbers need to add up to 100.)

Instruction H4.

decrease by 10% or more _____ percent chance

decrease by 0% to 10% _____ percent chance

increase by 0% to 20% _____ percent chance

increase by 20% or more _____ percent chance

Total 100

[Asked to all respondents]

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 (1) _____ dollars per month (1)
one year from today (in February 20[XX])? (2) _____ dollars per month (2)
five years from today (in February 20[XX])? (3) _____ dollars per month (3)

[Asked to all respondents]

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 (1)
- A somewhat good investment (2)
- Neither good nor bad as an investment (3)
- A somewhat bad investment (4)
- A very bad investment (5)

[Asked to all respondents]

Q6a

We would now like you to think about your future moving plans. What is the percent chance that over the next 3 years (February 20[XX] to February 20[XX]) you will move to a different primary residence?

(1) _____ (1)

[If (Q6a >= 5)]

Q6d

And looking at the more immediate future, what is the percent chance that over the next 12 months (February 20[XX] to February 20[XX]) you will move to a different primary residence?

(1) _____ (1)

[If (Q6a < 5)]

The probability at the 1 year horizon is imputed by setting the 1 year value equal to the 3 year probability.

[If (Q6a >= 5)]

Q6c

And if you were to move to a different primary residence over the next 3 years, what is the percent chance that you [or your spouse/partner] would buy (as opposed to rent) your new home?

(1) _____ (1)

[Asked to all respondents]

Q5

Assume that you applied for a 30-year fixed-rate mortgage today. What mortgage interest rate do you think you would qualify for?

(1) _____ % (1)

Q5b

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

(1) _____ % (1)

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])? (1) _____ percent (1)

three years from today (in February 20[XX])? (2) _____ percent (2)

[If at least one of: Q5b, Q5b2, Q5c(1) was answered]

Q5d

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

Lower than X%? (1) _____ percent chance (1)

Between X% and X0%? (2) _____ percent chance (2)

Between X0% and Y%? (3) _____ percent chance (3)

Higher than Y%? (4) _____ percent chance (4)

In order of preference,

$$X = (Q5b - 1), (Q5b2 - 1), (Q5c(1) - 1)$$

$$Y = (Q5b + 2), (Q5b2 + 2), (Q5c(1) + 2)$$

[Asked to respondents who own their primary residence and have an outstanding mortgage on it]

QH6b

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

(1) _____ (1)

[Asked to respondents who own their primary residence]

QH4b

What do you think is the percent chance that, over the next 3 years (February 20[XX] to February 20[XX]), 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?

(1) _____ (1)

[Asked to respondents who own their primary residence, if QH4b >= 5%]

QH4b1

And looking at the more immediate future, what do you think is the percent chance that, over the next 12 months (until February 20[XX]), you will make any investments in your home costing more than \$5,000 total?

(1) _____ (1)

[If QH4b < 5%]

The probability at the 1 year horizon is imputed by setting the 1 year value equal to the 3 year probability.

[Asked to respondents who own their primary residence]

QH1c

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

- Less than 2 years (1)
- 2-3 years (2)
- 4-5 years (3)
- 6-7 years (4)
- 8-10 years (5)
- More than 10 years (6)

[Asked to respondents who do not own their primary residence]

QR5

If you [(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 (1)	Somewhat easy (2)	Neither easy nor difficult (3)	Somewhat difficult (4)	Very difficult (5)
(1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

[Asked to respondents who do not own their primary residence]

QR8

Assuming you had the financial resources to do so, would you like to own instead of rent your primary residence?

By primary residence, we mean the place where you usually live.

- Yes, would strongly prefer owning (1)
- Yes, would prefer owning (2)
- Indifferent between owning and renting (3)
- No, would prefer renting (4)
- No, would strongly prefer renting (5)

[Asked to respondents who do not own their primary residence]

QR9

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

(1) _____ (1)