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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 **$[NO RESPONSE]** 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!

[All respondents]
HQ1_1. 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 today.)

Please enter a number in the box below.
_____ Dollars

[If (HQ1_1 = EMPTY)]
HQ1b. In what range do you think the value of a typical home in your zip code is as of today?
Please select only one.
1. Less than $50,000
2. $50,000 to $99,999
3. $100,000 to $149,999
4. $150,000 to $199,999
5. $200,000 to $249,999
6. $250,000 to $299,999
7. $300,000 to $349,999
8. $350,000 to $399,999
9. $400,000 to $449,999
10. $450,000 to $499,999
11. $500,000 to $549,999
12. $550,000 to $599,999
13. $600,000 to $649,999
14. $650,000 to $699,999
15. $700,000 to $799,999
16. $800,000 to $899,999

17. $900,000 to $999,999
18. $1,000,000 to $1,249,999
19. $1,250,000 to $1,499,999
20. $1,500,000 to $1,999,999
21. $2,000,000 to $2,999,999
22. $3,000,000 or more.

[HQ1hidden_1 is the number shown to survey respondents to reference their stated valuation of a typical home in their zip code. If HQ1_1 is not missing, set HQ1hidden_1 to HQ1_1. Else, set HQ1hidden_1 to the midpoint of the response in HQ1b. (If HQ1b==22, then use $3,500,000.)]

[If (HQ1hidden_1 IS NOT EMPTY)]
HQ2. You indicated that you estimate the **current** value of a typical home in your zip code to be [HQ1hidden_1] dollars. Now, think about how the value of such a home has changed over time. What do you think the average value of such a home was

Please enter a number in each box below.

> **one year ago** (in February 20[XX])?   _____ Dollars [HQ2_1]
> **five years ago** (in February 20[XX])?   _____ Dollars [HQ2_2]

[If (HQ1hidden_1 IS NOT EMPTY) & (HQ2 IS NOT all empty, so at least one line filled out)]
HQ2b_1. How confident are you in your answers?
[On same screen as HQ2]

Please select only one.

1. Not at all confident
2.
3. Somewhat confident
4.
5. Very confident

[If (HQ1hidden_1 IS NOT EMPTY)]
HQ3a. You estimated the **current** value of a typical home in your zip code to be [HQ1hidden_1] 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
Please enter a number in each box below.

> **one year from today** (in February 20[XX])?_____ Dollars [HQ3a_1]
> **five years from today** (in February 20[XX])?_____ Dollars [HQ3a_2]

[If !(HQ1hidden_1 = HQ3a_1 = EMPTY), so at least one filled out]
HQ3b. You estimated the current value of a typical home in your zip code to be [HQ1hidden_1] dollars.

What do you think is the percent chance that the value of such a home **one year from today** will be...
(Please note: The numbers need to add up to 100.)

       Less than [X] dollars?   _____ [HQ3b_1]
       Between [X] and [Y] dollars?   _____ [HQ3b_2]
       More than [X] dollars?   _____ [HQ3b_3]

       [Where
             $X = 0.95*HQ1hidden\_1$
             $Y = 1.1*HQ1hidden\_1$]

[If !(HQ1hidden_1 = HQ3a_2 = empty)]
HQ3c. What do you think is the percent chance that the value of such a home **five years from today** will be...
(Please note: The numbers need to add up to 100.)

       Less than [X] dollars?   _____ [HQ3c_1]
       Between [X] and [Y] dollars?   _____ [HQ3c_2]
       More than [Y] dollars?   _____ [HQ3c_3]

       [Where
             $X = 0.9*HQ1hidden\_1$
             $Y = 1.2*HQ1hidden\_1$]

[All respondents]
HQ3d**.** If the typical home in your zip code (the house/apartment you have considered so far) could be <u>rented</u>, what do you think the average monthly rent of such a home (excluding utilities) would be...
Please enter a number in each box below.

       today   _____ Dollars [HQ3d_1]
       one year from today (in February 20[XX])?   _____ Dollars [HQ3d_2]
       five years from today (in February 20[XX])? _____ Dollars [HQ3d_3]

[All respondents]
HQ38**.** Are you currently married or living with a partner (not including roommates)?
Please select only one.
    1. Yes

2. No

[All respondents]
HQ6e_1. How many years have you lived in your town/city?
Please enter a number in the box below.
_____ year(s)

[All respondents]
HQ4. Do you ["or your spouse/partner" if HQ38=YES] own your primary residence? By primary residence, we mean the place where you usually live.
Please select only one.
1. Yes
2. No

[All respondents]
HQ4b. Please indicate the type of your current primary residence. Is your primary residence a...
Please select only one.
1. House
2. Apartment/Condo
3. Townhouse
4. Mobile home
9. Other

[All respondents]
HQ4b1. Please indicate your best guess as to when your primary residence was built:
Please select only one.
1. 0 – 5 years ago
2. 5 – 20 years ago
3. 20 – 40 years ago
4. More than 40 years ago

[All respondents]
HQ4b2. Which of the following best describes where you live?
Please select only one.

1. City center/urban area
2. Suburb less than 20 miles from a city center
3. Suburb 20 miles or more from a city center
4. In a small town

5. In a rural area
6. Other

[If HQ4 = YES]
HQH0. Do you (or your spouse/partner) **currently** own at least one other home, besides your current primary residence?

Please select only one.

1. Yes
2. No

[If (HQ4 = YES) & (HQH0 = YES)]
HQH0a. How many homes besides your primary residence do you currently own?
[On same page as HQH0]

Please select only one from the dropdown menu below.
    (drop-down starting with 1 up to 10; then "more than 10")

[If (HQ4 = YES) & (HQH0 = YES)]
HQH0a1. Are any of them timeshares?
[On same page as HQH0]

Please select only one.
1. Yes
2. No

[If (HQ4 = YES) & (HQH0 = YES)]
HQH0a2. Did you ever use this (any of these) home(s) as your primary residence?
[On same page as HQH0]

Please select only one.
1. Yes
2. No

[If (HQ4 = YES) & (HQH0 = YES)]
HQH0a3. What do you use this/these home(s) for?
[On same page as HQH0]

Please select all that apply
1. As a vacation/second home (which may include renting it out part-time) [HQH0a3_1]
2. As an investment property (to rent it out full-time, or to sell at a higher price later) [HQH0a3_2]
3. As residence for a family member or other associated person [HQH0a3_3]
4. Other [HQH0a3_4]

[If (HQ4 = YES)]
HQH0b. Have you ever owned at least one other home that you no longer own now?

(This would include primary residences and vacation homes/investment properties.)

Please select only one.

1. Yes
2. No

[If (HQ4 = YES)]
HQH1. What year did you buy your current primary residence?

Please select only one from the dropdown menu below.

○ I / We did not buy this residence (1)
○ 2014 (2014)
○ 2013 (2013)
○ 2012 (2012)
○ 2011 (2011)
○ 2010 (2010)
○ 2009 (2009)
○ 2008 (2008)
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❍ 1964 (1964)
❍ 1963 (1963)
❍ 1962 (1962)
❍ 1961 (1961)
❍ 1960 (1960)
❍ Earlier than 1960 (1959)

[If (HQ4 = YES) & (HQH1 = "I/we did not buy this residence")]
HQH1aa. What year did you move to your current primary residence?
[Same screen as HQH1]
Please select only one from the dropdown menu below.

❍ 2014 (2014)
❍ 2013 (2013)
❍ 2012 (2012)
❍ 2011 (2011)
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○ 1962 (1962)
○ 1961 (1961)
○ 1960 (1960)
○ Earlier than 1960 (1959)

[If (HQ4 = YES) & (HQH1 = Some Year)]
HQH1ab. Is this also when you moved to your current primary residence?
[Same screen as HQH1]

Please select only one.
1. Yes
2. No

[If (HQ4 = YES) & (HQH1 = Some Year) & (HQH1ab = NO)]
HQH1ab2. What year did you move in?
[Same screen as HQH1, HQH1ab]

Please select only one from the dropdown menu below.

○ 2014 (2014)
○ 2013 (2013)
○ 2012 (2012)
○ 2011 (2011)
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○ 1963 (1963)
○ 1962 (1962)
○ 1961 (1961)
○ 1960 (1960)
○ Earlier than 1960 (1959)\

[If HQ4 = YES]
HQH1b. When you moved to your primary residence, how long did you expect to stay in this home?

Please select only one.

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

[If (HQ4 = YES)]
HQH1c. How many **more** years do you expect to stay in this home as of today?
Please select only one.

1. Less than 2 years

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

[If (HQ4 = YES) & (HQH1 = Some Year, that is, HQH1 IS NOT "I/we did not buy this residence")]
HQH2_1. What was the purchase price of this home?

Please enter a number in the box below.

_____ Dollars

[If (HQ4 = YES) & (HQH1 = Some Year) & (HQH2_1 = EMPTY)]
HQH2b. Which category represents the amount you paid for your primary residence?

Please select only one.

1. Less than $50,000
2. $50,000 to $99,999
3. $100,000 to $149,999
4. $150,000 to $199,999
5. $200,000 to $299,999
6. $300,000 to $499,999
7. $500,000 to $799,999
8. $800,000 to $999,999
9. $1,000,000 or more.

[If (HQ4 = YES) & (HQH1 = Some Year, that is, HQH1 IS NOT "I/we did not buy this residence")]
HQH2new_1. How much was your down payment?

Please enter a number in the box below.

_____ Dollars

[If (HQ4 = YES) & (HQH1 = Some Year) & (HQH2new = EMPTY)]
HQH2bnew. Which category represents the amount you paid for your down payment?

Please select only one.

1. Less than $5,000

2. $5,000 to $9,999
3. $10,000 to $14,999
4. $15,000 to $19,999
5. $20,000 to $29,999
6. $30,000 to $49,999
7. $50,000 to $79,999
8. $80,000 to $99,999
9. $100,000 to $149,999
10. $150,000 to $199,999
11. $200,000 to $499,999
12. $500,000 to $749,999
13. $750,000 or more

[If (HQ4 = YES)]

HQH3. What do you think your home would sell for:

Please enter a number in each box below.

today?	_____ Dollars [HQH3_1]
one year from today (in February 20[XX])?	_____ Dollars [HQH3_2]
five years from today (in February 20[XX])?	_____ Dollars [HQH3_3]

[If (HQ4 = YES)]
HQH3b_1. What is the percent chance that you will put your primary residence up for sale in the next 12 months?
_____ Percent

[If (HQ4 = YES) & (HQH3b_1 > 5)]
HQh3bb_1. If you put your primary residence for sale within the next 12 months, what is the **absolutely lowest price** at which you would be willing to sell your home?
[On same page as HQH3b_1]

_____ Dollars

[If (HQ4 = YES)]
HQH4B_1. What do you think is the percent chance that, **over the next 3 years (February 2014 to February 2017)**, 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?

Please enter your answer by clicking on the scale below or entering your response in the box to the right of the scale.
_____ Percent

[If (HQ4 = YES) & (HQH4B_1 >= 5)]
HQH4b1_1. **And looking at the more immediate future**, what do you think is the percent chance that, **over the next 12 months (until February 2015),** you will make any investments in your home costing more than **$5,000** total?

Please enter your answer by clicking on the scale below or entering your response in the box to the right of the scale
_____ Percent

[If (HQ4 = YES)]
HQH4a. Over the past 3 years (since February 2011), did you make any investments in your home (such as remodeling, additions, upgrades, landscaping, but **not** including regular maintenance and repairs)?

Please select only one.

1. Yes
2. No

[If (HQ4 = YES) & (HQH4a = YES)]
HQH4a2_1. Approximately how much did you spend on investments in your home (not including regular maintenance and repairs) over the past 3 years?
[On same page as HQH4a]

Please enter a number in the box below.
_____ Dollars

[If (HQ4 = YES)]
HQH4a3. Did any of your neighbors make investments in their homes (such as remodeling, additions, upgrades, landscaping, but **not** including regular maintenance and repairs) during the last 3 years (since February 2011)?
Please select only one.

1. Yes
2. No
3. I do not know if any of my neighbors made investments in their homes in the last 3 years

[If (HQ4 = YES) & (HQH4a = YES) & (HQH4a3 = YES)]

HQH4a4. Did the decision of (some of) your neighbors to invest in their home affect your choice of investing in your home?
Please select only one.

1. Yes
2. No

[If (HQ4 = YES) & (HQH4a4 = YES)]
HQH4a5_1. You spent approximately $[HQH4a2_1] on investments in your home. Had your neighbors not invested in their home(s), approximately how much would you have spent on investments in your home?

Please enter a number in the box below.
                  _____ Dollars

[If (HQ4 = YES) & (HQH4a = NO) & (HQH4a3 = YES)]
HQH4a6. Did the decision of (some of) your neighbors to NOT invest in their home affect your choice of NOT investing in your home?
Please select only one.

1. Yes
2. No

[If (HQ4 = YES)]
HQH5. Do you have any outstanding loans against the value of your home, including all mortgages, home equity loans and home equity lines of credit?

Please select only one.

1. Yes, mortgage(s) only
2. Yes, home equity loans/lines of credit only
3. Yes, both mortgage(s) and home equity loans/lines of credit
4. No

[If (HQ4 = YES) & (HQH5 = YES)]
HQH5a_1. Approximately, what is the total amount of outstanding loans against your primary residence as of today, including all mortgages and home equity loans?

Please enter a number in the box below.
                  _____ Dollars

[If (HQ4 = YES) & (HQH5 = YES) & (HQH5a_1 = EMPTY)]
HQH5b. Which category represents the total amount of current outstanding loans against your primary residence?

Please select only one.

1. Less than $25,000
2. $25,000 to $49,999
3. $50,000 to $99,999
4. $100,000 to $149,999
5. $150,000 to $199,999
6. $200,000 to $299,999
7. $300,000 to $499,999
8. $500,000 to $799,999
9. $800,000 or more

[If (HQ4 = YES) & (HQH5 = 3)]
[SAME PAGE AS HQH5a_1 or HQH5b]
HQH5aa_1. Approximately, how much of that total amount of outstanding loans against your primary residence is in the form of home equity loans/lines of credit?
_____ Dollars

[If (HQ4 = YES) & (HQH5 = YES)]
HQH5c_1. Approximately, how much do you pay per month <u>in total</u> on all outstanding loans against your primary residence (including all mortgages and home equity loans)?

Please enter a number in the box below.
_____ Dollars per month

[If (HQ4 = YES) & (HQH5 = YES) & (HQH5c_1 = EMPTY)]
HQH5c2. Which category represents the amount you pay per month on all outstanding loans against your primary residence?

Please select only one.

1. Less than $500
2. $500 to $999
3. $1000 to $1499
4. $1500 to $1999
5. $2000 to $2499
6. $2500 to $2999
7. $3000 to $3499
8. $3500 to $3999
9. $4000 to $4499
10. $4500 to $4999
11. $5000 to $5499

12. $5500 to $5999
13. $6000 or more

[HQH5chidden_1 is the number shown to survey respondents to reference their monthly payment on all outstanding loans against their primary residence. If HQH5c_1 is not missing, set HQH5chidden_1 to HQH5c_1; else if HQH5c2 == 1, set HQH5chidden_1 to 250; else if HQH5c_2=={2,3,4,5,6,7,8,9,10,11,12}, set HQH5chidden_1 to the midpoint of the response to HQH5c_2; else if HQH5c_2==13, set HQH5chidden_1 to 6500.]

[If (HQ4 = YES) & (HQH5 = YES)]
HQH5d. 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)?

Please select only one.

1. Yes
2. No

[If (HQ4 = YES) & (HQH5 = YES) & (HQH5d = YES)]
HQH5d2. Which of the following are reasons you missed two or more payments on loans against your home?
[On same page as HQH5d]

Please select all that apply

1. Health issues/medical bills [HQH5d2_1]
2. A disability [HQH5d2_2]
3. Job loss/unemployment [HQH5d2_3]
4. Reduction in income [HQH5d2_4]
5. Death of a spouse [HQH5d2_5]
6. Separation or divorce [HQH5d2_6]
7. Increase in monthly mortgage payment due [HQH5d2_7]
8. Decline in home value [HQH5d2_8]
9. Accidentally forgot to pay [HQH5d2_9]
10. To get lender to modify the loan [HQH5d2_10]
11. Other [HQH5d2_11]

[If (HQ4 = YES) & (HQH5 = YES)]
HQH5e_1. 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?

Please enter your answer by clicking on the scale below or entering your response in the box to the right of the scale.
_____ Percent

[If (HQ4 = YES) & (HQH5 = YES)]
HQH5f_1. If your monthly payment was **50 percent higher** than it is today (that is, about 1.5 x [HQH5chidden_1]), what do you think would be the percent chance that **over the next 12 months** you would miss two or more payments on any outstanding loans against your home?
[On same page as HQ5e_1]

Please enter your answer by clicking on the scale below or entering your response in the box to the right of the scale.
           _____ Percent

[if answer in HQH5a_1 is greater than answer for today in HQH3_1; skip if either is missing]
HQHnew55. You mentioned that the total amount of outstanding loans against your primary residence as of today is $[HQH5a_1], while you think the house would sell for $[HQH3_1]. That is, you owe more on the home than you think it could sell for. Over the past 12 months, have you considered no longer making your monthly payments on loans against your home?

Please select only one

1. No, absolutely did not consider stop making payments
2. Yes, considered it but decided not to stop making payments
3. Yes, seriously considered it but decided not to stop making payments
4. Yes, actually did stop making payments

[if (HQHnew55 = 1-3) & (HQH5d = NO])
HQHnew55b. Why did you not stop making your mortgage payments?

Please select all that apply

1. I like my home and don't want to lose it [HQHnew55b_1]
2. The lender can come after my other belongings if I stop making payments [HQHnew55b_2]
3. House prices will recover and my home will eventually be worth more than the debt on the home [HQHnew55b_3]
4. Not making payments will negatively affect my credit record [HQHnew55b_4]
5. The cost of having to move to a different home is too high if I stop making payments [HQHnew55b_5]
6. I think it is morally wrong to stop making payments [HQHnew55b_6]
7. Not making payments will negatively affect the community [HQHnew55b_7]
8. Other [HQHnew55b_8]

[If (HQ4 = YES) & (HQH5 = YES)]
HQH5h. Have you ever entered foreclosure on a home you owned (or currently own)?

Foreclosure is the process through which homeowners lose their home if they stop making payments to their mortgage lender.

Please select only one.

1. Yes
2. No

[If (HQ4 = YES) & (HQH5 = YES) & (HQH5h = YES)]
HQH5i. What year did this happen?
[Same screen as HQH5h]

Please select only one from the dropdown menu below.

○ 2014 (2014)
○ 2013 (2013)
○ 2012 (2012)
○ 2011 (2011)
○ 2010 (2010)
○ 2009 (2009)
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○ 1961 (1961)
○ 1960 (1960)
○ Earlier than 1960 (1959)

[If (HQ4 = YES) & (HQH5 = YES) & (HQH5h = YES)]
HQH5i2. Which of the following were factors in your home being foreclosed?

Please select all that apply.

1. Health issues/medical bills [HQH5i2_1]
2. A disability [HQH5i2_2]
3. Job loss/unemployment [HQH5i2_3]
4. Reduction in income [HQH5i2_4]
5. Death of a spouse [HQH5i2_5]
6. Separation or divorce [HQH5i2_6]
7. Increase in monthly mortgage payment due [HQH5i2_7]
8. Decline in home value [HQH5i2_8]
9. Other [HQH5i2_9]

[If (HQ4 = YES) & (HQH5 = YES)]
HQH5j. Have you ever sold a home you owned in a short sale?

A short sale is where the seller of a home arranges with their mortgage lender to accept a price that's less than the amount they owe on the property. As part of this arrangement, the lender typically agrees to forgive the rest of the loan.

Please select only one.

1. Yes
2. No

[If (HQ4 = YES) & (HQH5 = YES) & (HQH5j = YES)]
HQH5k. What year did this happen?
[Same screen as HQH5j]

Please select only one from the dropdown menu below.

○ 2014 (2014)
○ 2013 (2013)
○ 2012 (2012)
○ 2011 (2011)
○ 2010 (2010)
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○ 1960 (1960)
○ Earlier than 1960 (1959)

[If (HQ4 = YES) & (HQH5 = YES) & (HQH5j = YES)]
HQH5k2. Which of the following were factors in your home being short sold?

Please select all that apply

1. Health issues/medical bills [HQH5k2_1]
2. A disability [HQH5k2_2]
3. Job loss/unemployment [HQH5k2_3]
4. Reduction in income [HQH5k2_4]
5. Death of a spouse [HQH5k2_5]
6. Separation or divorce [HQH5k2_6]
7. Increase in monthly mortgage payment due [HQH5k2_7]
8. Decline in home value [HQH5k2_8]
9. Other [HQH5k2_9]

[If (HQ4 = YES) & (HQH5 = YES)]

HQH5l_1. What is the percent chance that **over the next 12 months** you will enter foreclosure or lose your home through a repossession?

Please enter your answer by clicking on the scale below or entering your response in the box to the right of the scale.

_____ Percent

[If (HQ4 = YES) & (HQH5 = YES)]
HQH5l2. If somebody with a mortgage like yours and living in your state went through foreclosure, do you think their lender **could** legally go after some of their other assets (e.g. bank accounts, cars, other property, etc.) to cover the remaining amount they owe?

Please select only one.

1. Yes
2. No

[If (HQH5l2 = YES)]
HQH5l2b. If somebody with a mortgage like yours and living in your state went through foreclosure, do you think their lender actually would go after some of their other assets (e.g. bank accounts, cars, other property, etc.) to cover the remaining amount they owe?
[Same Screen as HQH5l2]

Please select only one.

1. Yes
2. No

[If (HQ4 = YES) & (HQH5 = YES) & (HQH5l2 IS NOT EMPTY)]
HQH5lnew2_1. How confident are you in your [answers if HQH5l2 = YES] [answer if HQH5l2 = NO]?
[Same screen as HQH5l2 and HQH5l2b]

Please select only one.
1. Not at all confident
2.
3. Somewhat confident
4.
5. Very confident

[If (HQ4 = YES) & (HQH5 = 1 OR HQH5 = 3)]

HQH5m. In the next few questions, we will ask you about the mortgage on your primary residence. If you have more than one mortgage on your primary residence, please consider the one with the largest balance when answering these questions.

Is the interest rate of your **mortgage** adjustable/floating (meaning it can change over the life of the loan) or fixed?

Please select only one.
1. Adjustable/floating
2. Fixed
3. Don't know

[If (HQ4 = YES) & (HQH5 = 1 OR HQH5 = 3)]
HQH5m2_1. And what is the current interest rate on your mortgage?

Please enter a percentage in the box below.
_____ Percent

[If (HQ4 = YES) & (HQH5 = 1 OR HQH5 = 3) & (HQH5m2_1 = EMPTY)]
HQH5m3. Which category represents the current interest rate on your mortgage?

Please select only one.
1. Less than 2%
2. 2% to 2.49%
3. 2.5% to 2.99%
4. 3% to 3.49%
5. 3.5% to 3.99%
6. 4% to 4.49%
7. 4.5% to 4.99%
8. 5% to 5.49%
9. 5.5% to 5.99%
10. 6% to 6.49%
11. 6.5% to 6.99%
12. 7% to 7.49%
13. 7.5% to 7.99%
14. 8% or higher

[If (HQ4 = YES) & (HQH5 = 2 OR HQH5 = 3)]
HQH5o. Is the interest rate of your **home equity loan/line of credit** adjustable/floating (meaning it can change over the life of the loan) or fixed?

Please select only one.

1. Adjustable/floating
2. Fixed
3. Don't know

[If (HQ4 = YES) & (HQH5 = 1 OR HQH5 = 3)]
HQH6. Have you ever refinanced the mortgage on your primary residence?

Please select only one.
1. Yes
2. No
3. Don't know

[If (HQ4 = YES) & (HQH5 = 1 OR HQH5 = 3) & (HQH6 = YES)]
HQH6a. When did you last refinance your mortgage?

1. In the last 6 months
2. Between 6 months and 1 year ago
3. Between 1 and 2 years ago
4. Between 2 and 3 years ago
5. More than 3 years ago

[If (HQ4 = YES & (HQH5 = 1 OR HQH5 = 3) & (HQH6 = YES)]
HQH6a2. When you last refinanced, how did the terms of your mortgage change?

Please select all the apply

1. The interest rate was lowered. [HQH6a2_1]
2. The balance on the mortgage increased (I cashed out some of the equity in my home) [HQH6a2_2]
3. The term of the mortgage was increased (for instance, changed from a 15-year to a 30-year mortgage). [HQH6a2_3]
4. The term of the mortgage was decreased (for instance, changed from a 30-year to a 15-year mortgage). [HQH6a2_4]
5. Changed from an adjustable/floating rate mortgage to a fixed-rate mortgage. [HQH6a2_5]
6. Changed from a fixed-rate mortgage to an adjustable/floating rate mortgage. [HQH6a2_6]
7. Changed my mortgage servicer [HQH6a2_7]
8. Other [HQH6a2_8]

[If (HQ4 = YES) & (HQH5 = 1 OR HQH5 = 3) & (HQH6 = YES) & (HQH6a2_2 = YES)]
HQH6a2b. You indicated that you increased the balance on your mortgage when you last refinanced. What did you use this money for?

Please select all the apply

1. Use toward the down payment on some other home [HQH6a2b_1]
2. To pay for refinancing fees and other fees [HQH6a2b_2]
3. To make renovations or improvements to the home [HQH6a2b_3]
4. To help pay my other debt, such as credit card debt, auto loans, student loans, or medical bills [HQH6a2b_4]
5. To pay for college / education / training for members of my household (including myself) [HQH6a2b_5]
6. To make the down payment on a second home / investment property [HQH6a2b_6]
7. To pay for a car or other large purchases [HQH6a2b_7]
8. To pay for traveling / vacation [HQH6a2b_8]
9. To invest in my own (or my family's) business, or to start a new business [HQH6a2b_9]
10. To make other financial investments (for instance, buy stocks) [HQH6a2b_10]
11. To pay for my regular living expenses [HQH6a2b_11]
12. To help a family member [HQH6a2b_12]
13. Have not used / put it into my savings [HQH6a2b_13]
14. Other [HQH6a2b_14]

[If (HQ4 = YES) & (HQH5 = 1 OR HQH5 = 3) & (HQH6 = YES) & (HQH6a2_2 = YES) & (HQH6a2b_13 = NO)]
HQH6a2b2. You listed a number of uses for the cash you took out when you last refinanced. What percent of it did you use for the following?
List options selected in HQH6a2b with a % in front of each. Numbers need to sum to 100.

[If (HQ4 = YES) & (HQH5 = 1 OR HQH5 = 3) & (HQH6 = YES)]
HQH6a3. As a result of refinancing your mortgage, how did your required monthly payment change?

Please select only one

My monthly payment……

1. Increased by approximately $_____ [HQH6a3part2_1]
2. Stayed the same
3. Decreased by approximately $ _____ [HQH6a3part2_1]

4. Don't know

[If (HQ4 = YES) & (HQH5 = 1 OR HQH5 = 3) & (HQH6 = YES)] & (HQH6a3 = 3)]
HQH6a4. What did you do with the $[HQH6a3part2_1] you no longer had to spend on your monthly mortgage payment after the refinancing?
1. Paid down some of the balance of my mortgage [HQH6a4_1]
2. Paid down other debt (e.g. on credit cards, auto loans, student loans, or medical bills) [HQH6a4_2]
3. Used it to finance a large purchase (e.g. a car) [HQH6a4_3]
4. Used it to make renovations or improvements to the home [HQH6a4_4]
5. Used it to pay for other expenses [HQH6a4_5]
6. Used it to purchase financial assets (e.g. stocks) [HQH6a4_6]
7. Other [HQH6a4_7]
8. Nothing / put it into my savings [HQH6a4_8]

[If (HQ4 = YES) & (HQH5 = 1 OR HQH5 = 3)]
HQH6b_1. What is the percent chance that **over the next 12 months** you will refinance the mortgage on your primary residence?

Please enter your answer by clicking on the scale below or entering your response in the box to the right of the scale.
_____ Percent

[If (HQ4 = YES) & (HQH5 = 1 OR HQH5 = 3)]
HQH6b2_1. If instead available mortgage rates were 1 percentage point lower than what lenders are offering today, what would be the percent chance that you would refinance the mortgage on your primary residence over the next 12 months?

Please enter your answer by clicking on the scale below or entering your response in the box to the right of the scale.
_____ Percent

[If (HQ4 = YES) & (HQH5 = 1 OR HQH5 = 3) & (HQH6b_1 >= 10)]
HQH6c. If you do end up refinancing over the next 12 months, what would be your reasons for doing so?

Please select all that apply.
1. Lower the interest rate on my mortgage, and thus my monthly payment [HQH6c_1]

2. Increase the balance on my mortgage (cash out some of the equity in my home) [HQH6c_2]
3. Pay off part of the balance on my mortgage [incompatible with the previous one, i.e. can only click on one or the other] [HQH6c_3]
4. Reduce the term of my mortgage (for instance, change from a 30-year to a 15-year mortgage) [HQH6c_4]
5. Increase the term of my mortgage (for instance, change from a 15-year to a 30-year mortgage) [incompatible with the previous one, i.e. can only click on one or the other] [HQH6c_5]
6. Change from an adjustable/floating rate mortgage to a fixed-rate mortgage [HQH6c_6]
7. Change from a fixed-rate mortgage to an adjustable/floating rate mortgage [incompatible with the previous one, i.e. can only click on one or the other] [HQH6c_7]
8. Change my mortgage servicer [HQH6c_8]
9. Combine multiple liens into a single mortgage [HQH6c_9]
10. Consolidate non-mortgage debt [HQH6c_10]
11. Other [HQH6c_11]

[If (HQ4 = YES) & (HQH5 = 1 OR HQH5 = 3) & (HQH6b_1 >= 10) & (>1 options selected in HQH6c)]
HQH6c2. You listed a number of reasons for refinancing over the next 12 months. Which would be the **most important reason** in your decision to refinance?

Please select only one.

List of options selected in HQH6c

[If (HQ4 = YES) & (HQH5 = 1 OR HQH5 = 3) & (HQH6b_1 <= 90)]
HQH6d. If you do **not** end up refinancing over the next 12 months, what would be your reasons for that?

Please select all that apply.
1. The savings on my monthly payment would not be worth it [HQH6d_1]
2. Too time consuming / too much hassle [HQH6d_2]
3. I am planning to sell my home soon [HQH6d_3]
4. The upfront monetary cost is too large [HQH6d_4]
5. The balance on my mortgage is too low to refinance (it is almost paid off) [HQH6d_5]
6. Don't want to take out a new long-term loan [HQH6d_6]
7. Don't trust mortgage lenders / I'm afraid to be taken advantage of [HQH6d_7]
8. Would not get approved because my home is worth less than my mortgage [HQH6d_8]
9. Would not get approved because I don't have a good enough credit record [HQH6d_9]
10. Would not get approved because I don't have sufficient income at the moment [HQH6d_10]
11. I am satisfied with the terms of my current mortgage [HQH6d_11]
12. Other [HQH6d_12]

[If (HQ4 = YES) & (HQH5 = YES) & (HQH5 = 1 OR HQH5 = 3) & (HQH6b_1 <= 90) &
(>1 option selected in HQH6d)]
HQH6d2. You listed a number of reasons for not refinancing over the next 12 months. Which is the **most important reason** in your decision to not refinance?

Please select only one.

   List options selected in HQH6d

[If (HQ4 = YES) & (HQH5 = 2 OR HQH5 = 3)]
HQH10. You indicated that you have home equity loans/lines of credit on your home. What did you use these for?

Please select all that apply.
1. Use toward the down payment on the home [HQH10_1]
2. To make renovations or improvements to the home [HQH10_2]
3. To help pay my other debt, such as credit card debt, auto loans, student loans, or medical bills [HQH10_3]
4. To pay for college / education / training for members of my household (including myself) [HQH10_4]
5. To make the down payment on a second home / investment property [HQH10_5]
6. To pay for a car or other large purchase(s) [HQH10_6]
7. To pay for traveling / vacation [HQH10_7]
8. To invest in my own (or my family's) business, or to start a new business [HQH10_8]
9. To make other financial investments (for instance, buy stocks) [HQH10_9]
10. To pay for my regular living expenses [HQH10_10]
11. To help a family member [HQH10_11]
12. Have not used it / put into my savings [HQH10_12]
13. Other [HQH10_13]

[If (HQ4 = YES) & (HQH5 = 2 OR HQH5 = 3) & (>1 option selected in HQH10) &
(HQH10 does not include option 12)]
HQH10a. You listed a number of uses for your home equity loans/lines of credit. Approximately, what percent of these loans did you spend on the following?

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

   List options selected in HQH10 with a % after of each.

[If (HQ4 = YES) & (HQH5 = YES)]
HQH7_1. What is the percent chance that over the next 12 months, you will apply for an **additional** loan on your primary residence?

Please enter your answer by clicking on the scale below or entering your response in the box to the right of the scale.

_____ Percent

[If (HQ4 = YES) & (HQH5 = YES) & (HQH7_1 >= 10)]
HQH7b. 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?

Please select <u>all that apply</u>.
1. To make renovations or improvements to the home [HQH7b_1]
2. To help pay my other debt, such as credit card debt, auto loans, student loans, or medical bills [HQH7b_2]
3. To pay for cost of college / education / training for members of my household (including myself) [HQH7b_3]
4. To make the down payment on a second home / investment property [HQH7b_4]
5. To pay for a car [HQH7b_5]
6. To pay for traveling / vacation [HQH7b_6]
7. To pay for other large purchases [HQH7b_7]
8. To invest in my own (or my family's) business, or to start a new business [HQH7b_8]
9. To make other financial investments (for instance, buy stocks) [HQH7b_9]
10. To pay for my regular living expenses [HQH7b_10]
11. To help a family member [HQH7b_11]
12. To put in a savings account [HQH7b_12]
13. Other [HQH7b_13]

[If (HQ4 = YES) & (HQH5 = NO)]
HQH11. You mentioned that you currently have no outstanding loans against the value of your home. Did you ever have a mortgage against your home?

Please select only one.
1. Yes
2. No

[If (HQ4 = YES) & (HQH5 = NO) & (HQH11 = YES)]
HQH11a. And in what year did you take out this mortgage?
[Same screen as HQH11]

Please select only one from the dropdown menu below.

- 2014 (2014)
- 2013 (2013)
- 2012 (2012)
- 2011 (2011)
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○ 1963 (1963)
○ 1962 (1962)
○ 1961 (1961)
○ 1960 (1960)
○ Earlier than 1960 (1959)

[If (HQ4 = YES) & (HQH5 = NO) & (HQH11 = YES)]
HQH11b_1. Approximately, how large was your mortgage when you first took it out?

Please enter a number in the box below.
     _____ Dollars

[If (HQ4 = YES) & (HQH5 = NO) & (HQH11 = YES) & (HQH11b_1 = EMPTY)]
HQH11b2. Which category represents the size of the mortgage you used to have?

Please select only one.
1. Less than $25,000
2. $25,000 to $49,999
3. $50,000 to $99,999
4. $100,000 to $149,999
5. $150,000 to $199,999
6. $200,000 to $299,999
7. $300,000 to $499,999
8. $500,000 to $799,999
9. $800,000 or more

[If (HQ4 = YES) & (HQH5 = NO) & (HQH11 = YES)]
HQH11c. Have you ever entered foreclosure on a home you owned (or currently own)?
Foreclosure is the process through which homeowners lose their home if they stop making payments to their mortgage lender.

Please select only one
1. Yes
2. No

[If (HQ4 = YES) & (HQH5 = NO) & (HQH11 = YES) & (HQH11c = YES)]
HQH11d. What year did this happen?
[Same screen as HQH11c]

Please select only one from the dropdown menu below.

○ 2014 (2014)
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○ Earlier than 1960 (1959)

[If (HQ4 = YES) & (HQH5 = NO) & (HQH11 = YES) & (HQH11c = YES)]
HQH11d2. Which of the following were factors in your home being foreclosed?

Please select <u>all that apply</u>.
1. Health issues/medical bills [HQH11d2_1]
2. A disability [HQH11d2_2]
3. Job loss/unemployment [HQH11d2_3]
4. Reduction in income [HQH11d2_4]
5. Death of a spouse [HQH11d2_5]
6. Separation or divorce [HQH11d2_6]
7. Increase in monthly mortgage payment due [HQH11d2_7]
8. Decline in home value [HQH11d2_8]
9. Other [HQH11d2_9]

[If (HQ4 = YES) & (HQH5 = NO) & (HQH11 = YES)]
HQH11e. Have you ever sold a home you owned in a <u>short sale</u>?

A short sale is where the seller of a home arranges with their mortgage lender to accept a price that's less than the amount they owe on the property. As part of this arrangement, the lender typically agrees to forgive the rest of the loan.

Please select only one.

1. Yes
2. No

[If (HQ4 = YES) & (HQH5 = NO) & (HQH11 = YES) & (HQH11e = YES)]
HQH11f. What year did this happen?
[Same screen as HQH11e]

Please select only one from the dropdown menu below.

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○ 1960 (1960)
○ Earlier than 1960 (1959)

[If (HQ4 = YES) & (HQH5 = NO) & (HQH11 = YES) & (HQH11e = YES)]
HQH11f2. Which of the following were factors in your home being short sold?

Please select all that apply.
1. Health issues/medical bills [HQH11f2_1]
2. A disability [HQH11f2_2]
3. Job loss/unemployment [HQH11f2_2]
4. Reduction in income [HQH11f2_4]
5. Death of a spouse [HQH11f2_5]
6. Separation or divorce [HQH11f2_6]
7. Increase in monthly mortgage payment due [HQH11f2_7]
8. Decline in home value [HQH11f2_8]
9. Other [HQH11f2_9]

[If (HQ4 = YES) & (HQH5 = NO)]
HQH5l22. If somebody with a mortgage living in your state went through foreclosure, do you think their lender **could** legally go after some of their other assets (e.g. bank accounts, cars, other property, etc.) to cover the remaining amount they owe?

Note: Foreclosure is the process through which homeowners lose their home if they stop making payments to their mortgage lender.

Please select only one.

1. Yes
2. No

[If (HQH5I22 = YES)]
HQH5l22b. If somebody with a mortgage like yours and living in your state went through foreclosure, do you think their lender actually **would** go after some of their other assets (e.g. bank accounts, cars, other property, etc.) to cover the remaining amount they owe?
[Same Screen as HQH5l22]

Please select only one.

1. Yes
2. No

[If (HQ4 = YES) & (HQH5l22 != EMPTY)]
HQH5l2new_1. How confident are you in your [answers if HQH5l22 = YES] [answer if HQH5l22 = NO]?
[Same screen as HQH5l22 & HQH5l22b]

Please select only one.
1. Not at all confident
2.
3. Somewhat confident
4.
5. Very confident

[If (HQ4 = YES) & (HQH5 = NO)]
HQH12_1. What is the percent chance that over the next 12 months, you will apply for a loan on your primary residence?

Please enter your answer by clicking on the scale below or entering your response in the box to the right of the scale.
_____ Percent

[If (HQ4 = YES) & (HQH5 = NO) & (HQH12_1 >= 10)]
HQH12b. If you do end up taking out a loan on your primary residence over the next 12 months, what would you use it for?

Please select <u>all that apply.</u>

1. To make renovations or improvements to the home [HQH12b_1]
2. To help pay my other debt, such as credit card debt, auto loans, student loans, or medical bills [HQH12b_2]
3. To pay for cost of college / education / training for members of my household (including myself) [HQH12b_3]
4. To make the down payment on a second home / investment property [HQH12b_4]

5. To pay for a car [HQH12b_5]
6. To pay for traveling / vacation [HQH12b_6]
7. To pay for other large purchases [HQH12b_7]
8. To invest in my own (or my family's) business, or to start a new business [HQH12b_8]
9. To make other financial investments (for instance, buy stocks) [HQH12b_9]
10. To pay for my regular living expenses [HQH12b_10]
11. To help a family member [HQH12b_11]
12. To put in a savings account [HQH12b_12]
13. Other [HQH12b_13]

[If (HQ4 = YES) & (Age >= 60)]
HQH14. Do you have a reverse mortgage?

Reverse mortgages are loans available to individuals 62 or older that let them convert part of the equity in their home into cash without having to sell their home or pay additional monthly bills.

Please select only one.
1. Yes
2. No

[If (HQ4 = YES) & (Age >= 60) & (HQH14 = YES)]
HQH14b. What did/do you use the reverse mortgage for?

Please select all that apply.
1. To make renovations or improvements to the home [HQH14b_1]
2. To help pay my other debt, such as credit card debt, auto loans, student loans, or medical bills [HQH14b_2]
3. To pay for cost of college / education / training for members of my household (including myself) [HQH14b_3]
4. To make the down payment on a second home / investment property [HQH14b_4]
5. To pay for a car [HQH14b_5]
6. To pay for traveling / vacation [HQH14b_6]
7. To pay for other large purchases [HQH14b_7]
8. To invest in my own (or my family's) business, or to start a new business [HQH14b_8]
9. To make other financial investments (for instance, buy stocks) [HQH14b_9]
10. To pay for my regular living expenses [HQH14b_10]
11. To help a family member [HQH14b_11]
12. To put money in a savings account [HQH14b_12]
13. Other [HQH14b_13]
14. Have not used it (radio button; cannot be selected if any of 1-12 are selected) [HQH14b_14]

[If (HQ4 = YES) & (Age >= 60) & (HQH14 = YES) & (>1 option chosen in HQH14b) & (HQH14b_12 = NO)]
HQH14b2. You listed a number of uses for your reverse mortgage. What percent of the money did you spend on the following?

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

List options selected in HQH14b with a % in front of each.

[If (HQ4 = YES) & (Age >= 60) & (HQH14 = NO)]
HQH14c_1. What do you think is the percent chance that you will take out a reverse mortgage over the next 3 years?

Please enter your answer by clicking on the scale below or entering your response in the box to the right of the scale.
_____ Percent

[If (HQ4 = YES) & (Age >= 60) & (HQH14 = NO) & (HQH14c_1 >= 5)]
HQH14d. If you do end up taking out a reverse mortgage on your primary residence over the next 12 months, what would you use it for

Please select <u>all that apply.</u>

1. To make renovations or improvements to the home [HQH14d_1]
2. To help pay my other debt, such as credit card debt, auto loans, student loans, or medical bills [HQH14d_2]
3. To pay for cost of college / education / training for members of my household (including myself) [HQH14d_3]
4. To make the down payment on a second home / investment property [HQH14d_4]
5. To pay for a car [HQH14d_5]
6. To pay for traveling / vacation [HQH14d_6]
7. To pay for other large purchases [HQH14d_7]
8. To invest in my own (or my family's) business, or to start a new business [HQH14d_8]
9. To make other financial investments (for instance, buy stocks) [HQH14d_9]
10. To pay for my regular living expenses [HQH14d_10]
11. To help a family member [HQH14d_11]
12. To put money in a savings account [HQH14d_12]
13. Other [HQH14d_13]

[If (HQ4 = NO)]
HQR1a. In what year did you start renting your current primary residence?

Please select only one from the dropdown menu below.

- 2014 (2014)
- 2013 (2013)
- 2012 (2012)
- 2011 (2011)
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○ 1960 (1960)
○ Earlier than 1960 (1959)

[If (HQ4 = NO)]
HQR1b. When you moved to your primary residence, how long did you expect to stay in this home?

Please select only one.
1. Less than 2 years
2. 2-3 years
3. 4-5 years
4. 6-7 years
5. 8-10 years
6. More than 10 years
7. Had no specific time frame in mind

[If (HQ4 = NO)]
HQR2a_1. How much is the **total** monthly rent for your home (regardless of whether you pay the whole amount yourself or you split it with others)?

Please enter a number in the box below.
_____ Dollars

[If (HQ4 = NO)]
HQR2anew. Does this amount include some or all utilities?

Please select only one.
1. Includes some utilities
2. Includes all utilities
3. Does not include any utilities

[If (HQ4 = NO)]
HQR2bnew. What are your current lease terms?

Please select only one.
1. Daily or weekly terms
2. Month-to-month
3. 1-year lease
4. 2-year lease
5. 3-year lease
6. Longer than a 3-year agreement

[If (HQ4 = NO) & (HQR1a >= "1 year ago")]
HQR2b_1. How much was your **monthly** rent when you first moved to this home?

Please enter a number in the box below.
_____ Dollars

[If (HQ4 = NO)]
HQR2c. What do you think the rent for the home you are currently in will be:

Please enter a number in each box below.
> **one year from today** (in February 2015)?   _____ Dollars [HQR2c_1]
> **five years from today** (in February 20[XX])?   _____ Dollars [HQR2c_2]

[If (HQ4 = NO)]
HQR2d_1. If the home that you currently rent were to be sold today, approximately how much do you think it would sell for?
Note that if you live in a multi-unit building, we are asking about your individual unit only.

____ Dollars

[If (HQ4 = NO)]
HQR3. Were you unable to make a rent payment over the past 12 months?
1. Yes
2. No

[If (HQ4 = NO) & (HQR3 = YES)]
HQR3b. Which of the following are reasons you were unable to make a rent payment? [on same page as HQR3]

Please select all that apply

1. Health issues/medical bills [HQR3b_1]
2. A disability [HQR3b_2]
3. Job loss/unemployment [HQR3b_3]

4. Reduction in income [HQR3b_4]
5. Death of a spouse [HQR3b_5]
6. Separation or divorce [HQR3b_6]
7. Increase in rent [HQR3b_7]
8. Accidentally forgot to pay [HQR3b_8]
9. Other [HQR3b_9]

[If (HQ4 = NO)]
HQR4_1. What do you think is the percent chance that over the next 12 months you will be unable to make a rent payment?

_____ Percent

[If (HQ4 = NO)]
HQR5_1. If you wanted to buy a home today, do you think it would be easy or difficult for you to obtain a home mortgage?

Please select only one.
1. Very easy
2. Somewhat easy
3. Neither easy nor difficult
4. Somewhat difficult
5. Very difficult

[If (HQ4 = NO)]
HQR7a. Have you ever owned a home?

Please select only one.
1. Yes
2. No

[If (HQ4 = NO) & (HQR7a = YES)]
HQR7aa. How many homes have you owned?

Please select only one from the dropdown menu below.

○ 1 (1)
○ 2 (2)
○ 3 (3)
○ 4 (4)
○ 5 (5)
○ 6 (6)
○ 7 (7)

○ 8 (8)
○ 9 (9)
○ 10 (10)
○ More than 10 (11)

[If (HQ4 = NO) & (HQR7a = YES)]
HQR7b. Do you still own this (any of these) home(s)?
[On same page as HQR7aa]

Please select only one.
    1. Yes
    2. No

[If (HQ4 = NO) & (HQR7a = YES)]
HQR7c. Did you ever use this (any of these) home(s) as your primary residence?
[On same page as HQR7aa]

Please select only one.
    1. Yes
    2. No

[If (HQ4 = NO) & (HQR7a = YES) & (HQR7b = YES)]
HQR7dd. What do you use this/these home(s) for?
[On same page as HQR7aa]

Please select all that apply
    1. As a vacation/second home (which may include renting it out part-time) [HQR7dd_1]
    2. As an investment property (to rent it out full-time, or to sell at a higher price later) [HQR7dd_2]
    3. As residence for a family member or other associated person [HQR7dd_3]
    4. Other [HQR7dd_4]

[If (HQ4 = NO) & (HQR7a = YES) & (HQR7c = YES)]
HQR6b. You indicated that you had previously owned a primary residence. Why are you now renting your primary residence?

Please select all that apply.

    1. Renting better fits my needs in terms of the unit/location I could get [HQR6b_1]
    2. Renting better fits my household's needs right now [HQR6b_2]
    3. Renting is a better financial deal [HQR6b_3]

4. I moved to a different area and was unable to find a home of my liking that I could own [HQR6b_4]
5. I do not want to make a long-term commitment [HQR6b_5]
6. I lost my previous home through foreclosure and don't want to buy a home again [HQR6b_6]
7. I lost my previous home through foreclosure and have not been able to obtain a mortgage to buy a home again [HQR6b_7]
8. Change in household composition (e.g. divorce) [HQR6b_8]
9. Other [HQR6b_9]

[If (HQ4 = NO) & (HQR7a = YES)]
HQR6c. Have you ever entered foreclosure on a home you owned (or currently own)?
Foreclosure is the process through which homeowners lose their home if they stop making payments to their mortgage lender.

Please select only one.
1. Yes
2. No

[If (HQ4 = NO) & (HQR7a = YES) & (HQR6c = YES)]
HQR6d. What year did this happen?
[Same screen as HQR6c]

Please select only one from the dropdown menu below.

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[If (HQ4 = NO) & (HQR7a = YES) & (HQR6c = YES)]
HQR6d2. Which of the following were factors in your home being foreclosed?

Please select all that apply.
1. Health issues/medical bills [HQR6d2_1]
2. A disability [HQR6d2_2]
3. Job loss/unemployment [HQR6d2_3]

4. Reduction in income [HQR6d2_4]
5. Death of a spouse [HQR6d2_5]
6. Separation or divorce [HQR6d2_6]
7. Increase in monthly mortgage payment due [HQR6d2_7]
8. Decline in home value [HQR6d2_8]
9. Other [HQR6d2_9]

[If (HQ4 = NO) & (HQR7a = YES)]
HQR6e. Have you ever sold a home you owned in a short sale?
A short sale is where the seller of a home arranges with their mortgage lender to accept a price that's less than the amount they owe on the property. As part of this arrangement, the lender typically agrees to forgive the rest of the loan.

Please select only one.
1. Yes
2. No

[If (HQ4 = NO) & (HQR7a = YES) & (HQR6e = YES)]
HQR6f. What year did this happen?
[Same screen as HQR6e]

Please select only one from the dropdown menu below.

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[If (HQ4 = NO) & (HQR7a = YES) & (HQR6e = YES)]
HQR6f2. Which of the following were factors in your home being short sold?

Please select all that apply
1. Health issues/medical bills [HQR6f2_1]
2. A disability [HQR6f2_2]
3. Job loss/unemployment [HQR6f2_3]
4. Reduction in income [HQR6f2_4]
5. Death of a spouse [HQR6f2_5]
6. Separation or divorce [HQR6f2_6]
7. Increase in monthly mortgage payment due [HQR6f2_7]

8. Decline in home value [HQR6f2_8]
9. Other [HQR6f2_9]

[All respondents]
HQ5_1. Assume that you applied for a 30-year fixed-rate mortgage today. What mortgage interest rate do you think you would qualify for?
Please enter a percentage in the box below.

_____ Percent

❑ I would not qualify at any mortgage rate. [HQ5dk_1]

[If (HQ5_1 = EMPTY)]
HQ5a. Which category do you think represents the mortgage rate you would qualify for if you applied today?
Please select only one.

1. less than 2%
2. 2% to 2.49%
3. 2.5% to 2.99%
4. 3% to 3.49%
5. 3.5% to 3.99%
6. 4% to 4.49%
7. 4.5% to 4.99%
8. 5% to 5.49%
9. 5.5% to 5.99%
10. 6% to 6.49%
11. 6.5% to 6.99%
12. 7% to 7.49%
13. 7.5% to 7.99%
14. 8% or higher

[All respondents]
HQ5b_1. What do you think the **average** interest rate (for all borrowers) on a new 30-year fixed-rate mortgage is as of **today**?
Please enter a percentage in the box below.

_____ Percent

[If (HQ5b_1 = EMPTY)]

HQ5b2. Which category do you think represents the **average** interest rate (for all borrowers) on a new 30-year fixed-rate mortgage as of **today**?
Please select only one.

1. less than 2%
2. 2% to 2.49%
3. 2.5% to 2.99%
4. 3% to 3.49%
5. 3.5% to 3.99%
6. 4% to 4.49%
7. 4.5% to 4.99%
8. 5% to 5.49%
9. 5.5% to 5.99%
10. 6% to 6.49%
11. 6.5% to 6.99%
12. 7% to 7.49%
13. 7.5% to 7.99%
14. 8% or higher

[HQ5bhidden_1 is the number shown to survey respondents to reference their assessment of the average interest rate on a new 30-year fixed-rate mortgage as of today. If HQ5b_1 is not missing, set HQ5bhidden_1 to HQ5b_1; else if HQ5b2==1, set HQ5bhidden_1 to 1.5%; else if HQ5b2=={2,3,4,5,6,7,8,9,10,11,12,13}, set HQ5bhidden_1 to midpoint of the answer; else if HQ5b2==14, set HQ5bhidden_1 to 10%.]

[All respondents]
HQ5c. What do you think the average interest rate on a 30-year fixed-rate mortgage will be:
Please enter a percentage in each box below.

> **one year from today** (in February 2015)? _____ Percent [HQ5c_1]
> **three years from today** (in February 2017)?_____ Percent [HQ5c_2]

[If !(HQ5bhidden_1 = HQ5c_1 = EMPTY)]
HQ5d. What do you think is the percent chance that **one year from today** (in February 2015) the average interest rate on a 30-year fixed-rate mortgage will be
*(Please note: The numbers need to add up to **100**.)*

> Lower than [X]%? _____ Percent [HQ5d_1]
> Between [X]% and [Y]%? _____ Percent [HQ5d_2]
> Higher than [Y]%? _____ Percent [HQ5d_3]

> [If HQ5bhidden_1 is not missing, set
>   X = (HQ5bhidden_1 – 1)

$$Y = (HQ5bhidden\_1 + 2)$$
Else if HQ5c_1 is not missing, set
$$X = (HQ5c\_1 - 1)$$
$$Y = (HQ5c\_1 + 2)$$
Else, set
$$X = (HQ5c\_2 - 1)$$
$$Y = (HQ5c\_2 + 2)]$$

[All respondents]
HQ5dd If a friend of yours sought your advice about taking out a fixed-rate mortgage or an adjustable-rate mortgage today, would you recommend a fixed-rate mortgage or an adjustable-rate mortgage?
An adjustable-rate mortgage is one where the interest rate of the mortgage can change over the life of the loan, depending on market interest rates.

1. Definitely recommend fixed-rate mortgage
2. Likely recommend fixed-rate mortgage
3. Make no recommendation
4. Likely recommend adjustable-rate mortgage
5. Definitely recommend adjustable-rate mortgage

[All respondents]
HQ5f_1. **Compared to 12 months ago**, do you think it is generally harder or easier these days for people to obtain a mortgage?

Please select only one

Much harder	Somewhat harder	Equally easy/hard	Somewhat easier	Much easier
❍	❍	❍	❍	❍

[All respondents]
HQ5g_1. 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?

Please select only one.

Much harder	Somewhat harder	Equally easy/hard	Somewhat easier	Much easier
❍	❍	❍	❍	❍

[All respondents]
HQ5h_1. **And looking further into the future**, do you think that **3 years from now** it will generally be harder or easier for people to obtain a mortgage than it is currently?

Please select only one.

Much harder	Somewhat harder	Equally easy/hard	Somewhat easier	Much easier
○	○	○	○	○

[All respondents]
HQ5i_1. Do you think that **12 months from now** economic conditions in your town/city will be better or worse than they are currently?

Please select only one.

Much worse	Somewhat worse	Unchanged	Somewhat better	Much better
○	○	○	○	○

[All respondents]
HQ5j_1. And **looking further into the future**, do you think that **3 years from now** economic conditions in your town/city will be better or worse than they are currently?

Please select only one.

Much worse	Somewhat worse	Unchanged	Somewhat better	Much better
○	○	○	○	○

[All respondents]
HQ6a_1. We would now like you to think about your future moving plans. What is the percent chance that **over the next 3 years (February 2014 to February 2017)** you will move to a different primary residence?

Please enter your answer by clicking on the scale below or entering your response in the box to the right of the scale
          _____Percent

[If (HQ6a_1 >= 5)]
HQ6b_1. If you were to move to a different primary residence over the next 3 years, what is the percent chance that this home would be in your current town/city?

Please enter your answer by clicking on the scale below or entering your response in the box to the right of the scale
_____Percent

[If (HQ6a_1 >= 5)]
HQ6c_1. And if you were to move to a different primary residence over the next 3 years, what is the percent chance that you would buy (as opposed to rent) your new home?

Please enter your answer by clicking on the scale below or entering your response in the box to the right of the scale
_____Percent

[If (HQ6a_1 >= 10) & (HQ6c_1 >= 0) & (HQ6c_1 < 60)]
HQ6c4. Which of the following are reasons you would **rent and not purchase** a home if you were to move over the next three years?

Please select all that apply

1. I don't make enough money [HQ6c4_1]
2. I don't have enough money saved up, or I have too much debt [HQ6c4_2]
3. My credit is not good enough [HQ6c4_3]
4. I am worried about my or my spouse's job security [HQ6c4_4]
5. I am concerned housing prices might fall [HQ6c4_5]
6. It is more affordable to rent than buy [HQ6c4_6]
7. I don't want to tie my money up in a house [HQ6c4_7]
8. I don't want to, or can't be tied-down to a certain area [HQ6c4_8]
9. I don't want the upkeep of ownership [HQ6c4_9]
10. I can live in a better neighborhood or in a nicer home by renting [HQ6c4_10]
11. Would likely not stay in the new home very long [HQ6c4_11]
12. Age/health reasons [HQ6c4_12]
13. Other [HQ6c4_13]

[If (HQ6a_1 >= 5)]
HQ6d_1. And looking at the more immediate future, what is the percent chance that over the **next 12 months** (February 2014 to February 2015) you will move to a different primary residence?

Please enter your answer by clicking on the scale below or entering your response in the box to the right of the scale.
            _____ Percent

[If (HQ6a_1 > 0) & (HQ6a_1 < 30)]
HQ6c3. What would be your main reason for **not** moving to a different primary residence over the next 3 years?

Please select only one.

1. I like my current home / no reason to move
2. Weak economy/job market
3. Have not saved enough
4. Difficult to qualify for mortgage
5. Difficult to find a new place to move into
6. I cannot get the price I want for my current home
7. I cannot sell my home for enough to cover your mortgage
8. Children in school
9. Closeness to family
10. Age/health
11. Other

[All respondents]
HQ7a_1. What is the percent chance that over the next 3 years (February 2014 to February 2017) you 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.)?

Please enter your answer by clicking on the scale below or entering your response in the box to the right of the scale.
            _____ Percent

[If (HQ7a_1 > 0)]
HQ7b. If you were to buy such a home over the next 3 years, what would you most likely use it as?

Please select only one

1. As a vacation/second home (which may include renting it out part-time)
2. As an investment property (to rent it out full-time, or to sell at a higher price later)
3. As residence for a family member or other associated person
4. Other

[If (HQ7a_1 >= 5)]

HQ7c_1. And looking at the more immediate future, what is the percent chance that over the **next 12 months** (February 2014 to February 2015) you will buy a home that you would **NOT** use as your primary residence?

Please enter your answer by clicking on the scale below or entering your response in the box to the right of the scale.
       _____ Percent

[If (Age < 50)]
HQnew12i_1. What is the percent chance that you will have a newborn child in the **next 3 years**?
       _____ Percent

[If (Age < 50); same page as HQnew12i_1 if (HQnew12i_1 > 10)]
HQnew12j_1. Looking at the more immediate future, what is the percent chance that you will have a newborn child in the **next 12 months**?
       _____ Percent

[All respondents]
HQ7c2_1. What is the percent chance that **over the next 12 months** you will buy a durable good (such as a car, appliance, electronic item, furniture, etc.) costing more than $2000?
       _____ Percent

[All respondents]
HQ7c3. Over the next 12 months, what do you expect will happen to your **everyday** spending on essential items? By everyday spending, we mean your daily living expenses related to what you absolutely need.

Over the next 12 months, I expect my **everyday** spending to

Please select one

    1. Increase by ___ % [HQ7c3part2_1]
    2. Stay the same
    3. Decrease by ___% [HQ7c3part2_1]

HQ7c4. Over the next 12 months, what do you expect will happen to your **non-essential** spending (such as on hobbies, leisure, vacation, and other items that you do not absolutely need)? [On same page as HQ7c3]

Over the next 12 months, I expect my **non-essential** spending to

Please select one

1. Increase by ____ % [HQ7c4part2_1]
2. Stay the same
3. Decrease by ____% [HQ7c4part2_1]

[All respondents]
HQ7. 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

Please select only one.
1. A very good investment
2. A somewhat good investment
3. Neither good nor bad as an investment
4. A somewhat bad investment
5. A very bad investment

[All respondents]
HQ8. Do you think that buying property in your zip code is a better investment idea today than it
will be a year from today?

Please select only one.
1. Much better to buy today than to buy in a year
2. Somewhat better to buy today than to buy in a year
3. Neither better nor worse to buy today than to buy in a year
4. Somewhat worse to buy today than to buy in a year
5. Much worse to buy today than to buy in a year

[All respondents]
HQ12. Over the past 12 months, how often have you consulted websites or other sources that
give you information on the estimated current value of your property or properties in your areas?

1. Never
2. 1-2 times
3. 3-4 times
4. 5 times or more

[All respondents]
HQ10c_1. Please indicate your best guess as to what percentage of all homeowners with a
mortgage in **your zip code** owe more on their home than what it is worth now?

Please enter a percentage in the box below.

_____ Percent

[All respondents]
HQ10_1. How many individuals/families do you know personally that went into foreclosure since 2006?

Please enter a number in the box below.

_____

[All respondents]
HQ13_1. In **financial matters**, are you generally a person who is fully prepared to take risks or do you try to avoid taking risks? Please tick a box on the scale, where the value 1 means: 'not at all willing to take risks' and the value 10 means: 'very willing to take risks'.

Please select only one.

☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
1	2	3	4	5	6	7	8	9	10

[All respondents]
HQ14. What would you say is your credit score?

Please select only one.

1. Below 620
2. 620-679
3. 680-719
4. 720-760
5. above 760
6. Don't know

[All respondents]
HQ15. Which category represents your current total outstanding debt, <u>EXCLUDING all housing debt (such as mortgage debt, and home equity loans and lines of credit)</u>? This would, for example, include outstanding carried-over balances on credit cards (including retail cards), student loans, auto loans, and other personal loans.

Please select only one.

1. Less than $500
2. $500 to $999

3. $1,000 to $1,999
4. $2,000 to $4,999
5. $5,000 to $9,999
6. $10,000 to $19,999
7. $20,000 to $29,999
8. $30,000 to $49,999
9. $50,000 to $99,999
10. $100,000 or more

[All respondents]
HQ16. Which of the following accounts do you or anyone in your family living with you have any money invested in?
Please do NOT include any investments in employer-sponsored retirement accounts (401K/403b/IRA) or employer-sponsored pensions.

Please select all that apply

1. Checking or savings accounts [HQ16_1]
2. Money market funds [HQ16_2]
3. CDs (Certificates of Deposit) [HQ16_3]
4. Government/Municipal Bonds or Treasury Bills [HQ16_4]
5. Stocks or bonds in publicly held corporations, stock or bond mutual funds, or investment trusts [HQ16_5]
6. None of the above [HQ16_6]

[If (HQ16_6 = NO)]
HQ17. If you added up all the money in these accounts that you and your family members have invested in, which category represents how much they would amount to?
[On same page as HQ16]

1. Less than $500
2. $500 to $999
3. $1,000 to $1,999
4. $2,000 to $4,999
5. $5,000 to $9,999
6. $10,000 to $19,999
7. $20,000 to $29,999
8. $30,000 to $49,999
9. $50,000 to $99,999
10. $100,000 to $249,999
11. $250,000 to $499,999
12. $500,000 to $749,999
13. $750,000 to $999,999
14. $1,000,000 or more