Survey of Consumer Expectations
Special Module on Housing

Federal Reserve Bank of New York

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Outline

Technical Notes

1. Household heads in the SCE panel were invited to participate in the internet-based housing survey during February 2014.

2. Of 1420 eligible respondents, 1211 (85%) participated in the survey, of whom 867 (71.5%) were current homeowners.

3. Only selected questions are presented.

4. The general layout of each slide is such that we show the question wording, the summary statistics for that question, and the relevant sub-sample to whom the question was directed.

5. All continuous outcomes reported in the chart packet are winsorized at the top/bottom 2.5%. An exception is made for "bounded" questions such as those asking for a "percent chance," since only responses ranging from 0 to 100 were accepted by the online survey.

6. All statistics reported are unweighted.

Demographic Characteristics

Demographics

	Full Sample	Renters	Owners
Observations	1211	344	867
Fraction of Sample (%)		28.4	71.6
Age	50.9	43.7	53.8
	(31)	(14.7)	(35.1)
Male (%)	50.4	42.7	53.5
Retired (%)	21.3	11.9	25
Married or Living with Partner (%)	64.7	43.3	73.2
Education: College Degree or Higher (%)	56	51.3	57.9
White (%)	80.3	71.4	83.8
Region: Midwest (%)	22.9	20.3	23.9
Region: Northeast (%)	20.7	20.6	20.8
Region: South (%)	32.7	32.3	32.9
Region: West (%)	23.7	26.7	22.5
Tenure in Town/City, Years	18.8	15.1	20.3
	(16.1)	(15.9)	(15.9)
Unemployed (%)	4.3	6.1	3.6
Have You Ever Owned a Home? (%)	36.6	36.6	n/a
Own home that is not primary residence (%)	16.1	5.5	20.3
Has been foreclosed on before (%)	6.6	12.2	4.1

Note: Mean reported for continuous outcomes (those variables not marked with a %); standard dev. in parentheses.

Household Income

Which category represents the total 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.

	Full Sample		Renters		Owners	
	Freq	Pct	Freq	Pct	Freq	Pct
<$10k	46	3.9	30	8.8	16	1.9
$10k-20k	71	6.0	37	10.8	34	4.0
$20k-30k	111	9.3	55	16.1	56	6.6
$30k-40k	100	8.4	37	10.8	63	7.4
$40k-50k	122	10.2	40	11.7	82	9.7
$50k-60k	93	7.8	32	9.4	61	7.2
$60k-75k	162	13.6	41	12.0	121	14.3
$75k-100k	181	15.2	41	12.0	140	16.5
$100k-150k	168	14.1	19	5.6	149	17.6
$150k-200k	77	6.5	8	2.3	69	8.1
$200k+	60	5.0	2	0.6	58	6.8
Total	1191	100.0	342	100.0	849	100.0

Note: Question asked in Monthly SCE.

Credit Score

What would you say is your credit score?

	Full Sample		Renters		Owners	
	Freq	Pct	Freq	Pct	Freq	Pct
<620	102	8.4	70	20.3	32	3.7
620-679	101	8.4	49	14.2	52	6.0
680-719	140	11.6	49	14.2	91	10.5
720-760	312	25.8	67	19.5	245	28.3
>760	397	32.8	56	16.3	341	39.4
Don't Know	157	13.0	53	15.4	104	12.0
Total	1209	100.0	344	100.0	865	100.0

Liquid Savings

If you added up all the money in the following accounts that you and your family members have invested in, which category represents how much they would amount to?

- *Checking or savings accounts*
- *Money market funds*
- *CDs (Certificates of Deposit)*
- *Government/Municipal Bonds or Treasury Bills*
- *Stocks or bonds in publicly held corporations, stock or bond mutual funds, or investment trusts*

	Full Sample		Renters		Owners	
	Freq	Pct	Freq	Pct	Freq	Pct
< $2,000	300	25.6	145	42.8	155	18.6
$2,000 - $10,000	193	16.4	75	22.1	118	14.1
$10,000 - $50,000	230	19.6	67	19.8	163	19.5
$50,000 - $250,000	237	20.2	40	11.8	197	23.6
>$250,000	214	18.2	12	3.5	202	24.2
Total	1174	100.0	339	100.0	835	100.0

Non-Housing Debt

Which category represents your current total outstanding debt, excluding all housing debt (such as mortgage debt, and home equity loans and lines of credit)? This would, for example, include outstanding carried-over balances on credit cards (including retail cards), student loans, auto loans, and other personal loans.

	Full Sample		Renters		Owners	
	Freq	Pct	Freq	Pct	Freq	Pct
Less than $500	263	21.9	60	17.5	203	23.6
$500 to $999	57	4.7	17	5.0	40	4.6
$1,000 to $1,999	61	5.1	16	4.7	45	5.2
$2,000 to $4,999	134	11.1	40	11.7	94	10.9
$5,000 to $9,999	128	10.6	42	12.3	86	10.0
$10,000 to $19,999	155	12.9	51	14.9	104	12.1
$20,000 to $29,999	112	9.3	39	11.4	73	8.5
$30,000 to $49,999	115	9.6	25	7.3	90	10.5
$50,000 to $99,999	113	9.4	36	10.5	77	8.9
$100,000 or more	65	5.4	16	4.7	49	5.7
Total	1203	100.0	342	100.0	861	100.0

Zip Code Home Price Expectations

Estimate of Current Price for Typical Home in Zip

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.)

	Summary		Percentile
Mean	244992	25%	130000
Std. Dev.	172721	50%	200000
		75%	300000
N	1211		

Past Perceived Home Price Change

You indicated that you estimate the current value of a typical home in your zip code to be X dollars (see previous question). 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 one and five years ago?

	Mean	Std. Dev.	Percentile 25%	50%	75%	N
Past Perceived Change, 1yr	5.9	10.0	0	4.2	9.1	1207
Past Perceived Change, 5yrs	1.0	5.3	-2.8	1.5	4.6	1207

Note: Values are percent change, annualized ($100 = 100\%$). T Year annual percent change constructed as

$$\left(\frac{\text{Estimate of Current Price for Typical Home in Zip}}{\text{Past Perceived Home Price, } T \text{ Years Ago}}\right)^{(1/T)} - 1$$

See **previous slide** for more information on "Estimate of Current Price for Typical Home in Zip."

Past Perceived Home Price Changes for Zip Code vs. Realized HPI

Comparison to realized values of CoreLogic HPI*:

	Mean	Std. Dev.	Percentile 25%	50%	75%	N
Past Perceived Change, 1yr	5.9	10.0	0	4.2	9.1	1207
Past Perceived Change, 5yrs	1.0	5.3	-2.8	1.5	4.6	1207
Realized HPI Change, 1yr	8.8	7	3.9	8.1	13.2	1211
Realized HPI Change, 5yrs	1.2	2.8	-.7	1.0	2.9	1211

Note: Values are percent change, annualized ($100 = 100\%$). HPI T year annual percent change constructed as

$$\left(\frac{\text{CoreLogic HPI Today}}{\text{CoreLogic HPI, } T \text{ Years Ago}} \right)^{(1/T)} - 1$$

See **previous slide** for more information on annualized past perceived home price changes.

*HPI values at the one- and five-year horizons are matched, in decreasing order of preference, to a respondent's zip code, county, and state HPI. A zip or county HPI match exists for approximately 92% of the sample.

Past Perceived Home Price Changes for Zip Code by Quintile of Realized HPI Change, One-Year Horizon

One year *perceived* home price changes by quintile of *realized* percent change in HPI over past one year (First Quintile = smallest or most negative change).

	Mean	Std. Dev.	Percentile 25%	50%	75%	N
First Quintile, 1yr	4.1	9.7	0	2.6	6.1	242
Second Quintile, 1yr	4.9	9.4	0	3.5	8.3	241
Third Quintile, 1yr	5.3	9.1	0	4.2	8.7	245
Fourth Quintile, 1yr	5.8	10.6	0	4	10	239
Fifth Quintile, 1yr	9.3	10.5	2.9	7.1	14.3	240
Total	5.9	10.0	0	4.2	9.1	1207

Note: Values are percent change, annualized (100 = 100%). See previous slides for more information on

- Annualized **past perceived** home price changes.
- Annualized **past realized** HPI home price changes.

Past Perceived Home Price Changes for Zip Code by Quintile of Realized HPI Change, Five-Year Horizon

Five year *perceived* home price changes by quintile of *realized* percent change in HPI over past *five* years (First Quintile = smallest or most negative change).

	Mean	Std. Dev.	25%	50%	75%	N
			Percentile			

	Mean	Std. Dev.	25%	50%	75%	N
First Quintile, 5yr	0	5.2	-3.6	0	3.3	242
Second Quintile, 5yr	.3	5.0	-2.9	0	3.1	242
Third Quintile, 5yr	1.0	5.1	-2.6	1.2	4.1	242
Fourth Quintile, 5yr	1.2	5.1	-2.1	1.9	4.5	241
Fifth Quintile, 5yr	2.5	5.9	-2.4	3.2	6.3	240
Total	1.0	5.3	-2.8	1.5	4.6	1207

Note: Values are percent change, annualized (100 = 100%). See previous slides for more information on

- Annualized **past perceived** home price changes.
- Annualized **past realized** HPI home price changes.

Expected Future Annual Price Changes in Zip

You estimated the current value of a typical home in your zip code to be X dollars (see earlier question). Now, we would like you to think about the future value of such a home.

What do you think the average value of a home in your zip will be one and five years from today?

	Mean	Std. Dev.	Percentile			N
			25%	50%	75%	
Exp. Future Change in Zip, 1yr	4.3	6.5	0	3.3	6.7	1207
Exp. Future Change in Zip, 5yrs	3.1	3.1	1.4	2.6	4.6	1207

Note: Values are percent change, annualized ($100 = 100\%$). T Year annual percent change constructed as

$$\left(\frac{\text{Exp. Future Home Price in Zip, } T \text{ Years From Today}}{\text{Estimate of Current Price for Typical Home in Zip}}\right)^{(1/T)} - 1$$

See **previous slide** for more information on "Estimate of Current Price for Typical Home in Zip."

Expected Future Price Changes in Zip over 1 Year by Quintile of Past Perceived Changes over 1 Year

One year *expected* future home price changes by quintile of *past perceived* home price changes over past one year (First Quintile = smallest or most negative change).

	Mean	Std. Dev.	25%	50%	75%	N
				Percentile		
First Quintile, 1yr	3.5	7.7	0	0	5.6	379
Second Quintile, 1yr	2.2	2.0	1.2	1.8	3.2	104
Third Quintile, 1yr	3.9	4.2	1.9	3.3	5	242
Fourth Quintile, 1yr	4.8	4.7	2.2	4	6.7	266
Fifth Quintile, 1yr	6.8	8.4	1.5	5.9	12	214
Total	4.3	6.5	0	3.3	6.7	1207

Note: Values are percent change, annualized (100 = 100%). See previous slides for more information on

- Annualized **past perceived** home price changes.
- Annualized **expected future** home price changes.

Unequal numbers of observations across quintiles arise from bunching of responses at the boundaries of each quintile.

Expected Future Price Changes in Zip over 5 Years by Quintile of Past Perceived Changes over 5 Years

Five year *expected* future home price changes by quintile of *past perceived* home price changes over past *five* years (First Quintile = smallest or most negative change).

	Mean	Std. Dev.	Percentile 25%	50%	75%	N
First Quintile, 5yr	4.4	3.9	2.0	4.1	6.6	256
Second Quintile, 5yr	2.2	2.2	1.1	2.1	3.3	229
Third Quintile, 5yr	2.2	2.3	1.1	1.8	2.9	261
Fourth Quintile, 5yr	2.8	2.1	1.6	2.5	3.7	219
Fifth Quintile, 5yr	3.9	3.5	2.1	3.7	5.9	240
Total	3.1	3.1	1.4	2.6	4.6	1207

Note: Values are percent change, annualized (100 = 100%). See previous slides for more information on

- Annualized **past perceived** home price changes.
- Annualized **expected future** home price changes.

Unequal numbers of observations across quintiles arise from bunching of responses at the boundaries of each quintile.

Uncertainty about Future Home Prices, One-Year Horizon

You estimated the current value of a typical home in your zip code to be Z dollars (see question). What do you think is the percent chance that the value of such a home one year from today will be less than \$X, between \$X and \$Y, or more than \$Y?

$X = 0.95 \times$ (Estimate of Current Price for Typical Home in Zip)
$Y = 1.10 \times$ (Estimate of Current Price for Typical Home in Zip)

	Mean	Std. Dev.	Percentile 25%	50%	75%	N
Lower by 5% or more	16.4	19	1	10	25	1209
Change Between -5% and +10%	67	25.1	50	75	85	1209
Higher by 10% or more	16.7	19.4	4	10	25	1209

Note: Values are in percent (100 = 100%). See **previous slide** for more information on "Estimate of Current Price for Typical Home in Zip."

Uncertainty about Future Home Prices, Five-Year Horizon

What do you think is the percent chance that the value of such a home five years from today will be less than $X, between $X and $Y, or more than $Y?

$X = 0.9 \times$ (Estimate of Current Price for Typical Home in Zip)
$Y = 1.2 \times$ (Estimate of Current Price for Typical Home in Zip)

	Mean	Std. Dev.	25%	50%	75%	N
			Percentile			
Lower by 10% or more	10.8	15.1	0	5	15	1209
Change Between -10% and +20%	66.1	27.5	50	75	90	1209
Higher by 20% or more	23.1	25.9	5	15	30	1209

Note: Values are in percent (100 = 100%). See **previous slide** for more information on "Estimate of Current Price for Typical Home in Zip."

Rents: Current Levels and Expected Changes

If this typical home in your zip code could be rented, what do you think the average monthly rent of such a home (excluding utilities) would be today, one year from today, and five years from today?

Perceived Current Rent

	Summary		Percentile
Mean	1391	25%	850
Std. Dev.	741	50%	1200
		75%	1750
N	1204		

Expected Future Changes

	Mean	Std. Dev.	Percentile 25%	50%	75%	N
Exp. Average Monthly Rent in 1yr	6.6	6.9	0	5.6	10	1204
Exp. Average Monthly Rent in 5yrs	4.2	2.9	2.4	3.7	5.9	1203

Note: Values in "Expected Future Changes" table are percent change, annualized (100 = 100%). T Year annual percent change constructed as

$$\left(\frac{\text{Expected Average Monthly Rent, } T \text{ Years from Today}}{\text{Estimate of Average Monthly Rent, Today}}\right)^{(1/T)} - 1$$

Current and Expected Price-to-Rent Estimates

Ratio of estimated price to estimated yearly rental price for average home in zip:

	Mean	Std. Dev.	Percentile			N
			25%	50%	75%	
Today	14.6	5.7	10.4	13.5	17.4	1204
1 Year from Now	14.4	5.7	10.4	13.3	17.1	1202
5 Years from Now	14	6.1	10	12.7	16.7	1202

Note: Ratio constructed using **Estimate of Current Price for Typical Home in Zip**, **Expected Future Home Prices in Zip**, and **Estimate and Expectations of Monthly Rent** as follows

- Ratio today:

$$\frac{\text{Estimate of Current Price for Typical Home in Zip}}{12 \times \text{Estimate of Current Average Monthly Rent in Zip}}$$

- Ratio T years from Now

$$\frac{\text{Expected Future Home Price in Zip, } T \text{ Years from Now}}{12 \times \text{Expected Future Average Monthly Rent in Zip, } T \text{ Years from Now}}$$

Investment Value of Homes in Zip

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

	Freq.	Percent
Very good investment	182	15.0
Somewhat good investment	529	43.7
Neither good nor bad as an investment	357	29.5
Somewhat bad investment	126	10.4
Very bad investment	17	1.4
N	1211	

Investment Value, Now vs. Future

Do you think that buying property in your zip code is a better investment idea today than it will be a year from today?

	Freq.	Percent
Much Better	176	14.5
Somewhat Better	415	34.3
Neutral	541	44.7
Somewhat Worse	71	5.9
Much Worse	8	0.7
N	1211	

General Questions for Both
Owners and Renters

Future Moving Plans

3yr Moving Probability: *We would now like you to think about your future moving plans. What is the percent chance that over the next 3 years you will move to a different primary residence?*

1yr Moving Probability: *And looking at the more immediate future, what is the percent chance that over the next 12 months you will move to a different primary residence?*

	Mean	Std. Dev.	Percentile 25%	50%	75%	N
1yr Moving Probability*	20.4	30.3	0	5	30	1201
3yr Moving Probability	33.8	35.4	0	20	60	1201

Note: "1yr Moving Probability" is only asked if "3yr Moving Probability" $\geq 5\%$.

*For those who answer $< 5\%$ for "3yr Moving Probability," the probability at the 1 year horizon is imputed by setting the 1 year value equal to the 3 year probability.

Main Reasons for Not Moving

What would be your main reason for not moving to a different primary residence over the next 3 years?

	Freq.	Percent
I like my current home, or no reason to move	454	67.3
Weak economy/job market	18	2.7
Have not saved enough	13	1.9
Difficult to qualify for mortgage	7	1.0
Difficult to find a new place to move into	12	1.8
I cannot get the price I want for my current home	17	2.5
I cannot sell my home for enough to cover your mortgage	12	1.8
Children in school	36	5.3
Closeness to family	43	6.4
Age/health	46	6.8
Other	17	2.5
N	675	

Note: Question only asked to those respondents whose 3yr Moving Probability (see **previous slide**) is less than 30%.

Probability of Moving to Same Town/City

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?

	Summary		Percentile
Mean	41.6	25%	5
Std. Dev.	35	50%	40
		75%	75
N	834		

Note: Question only asked to those respondents whose 3yr Moving Probability (see **previous slide**) is greater than or equal to 5%.

Probability of Buying Given Move

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?

	Summary		Percentile
Mean	63.2	25%	40
Std. Dev.	34.2	50%	73.5
		75%	95
N	832		

Note: Question only asked to those respondents whose 3yr Moving Probability (see **previous slide**) is greater than or equal to 5%.

Main Reasons for Renting over Buying

Which of the following are reasons you would rent and not purchase a home if you were to move over the next three years?

	Freq	Pct
I don't make enough money	133	38.3
I don't have enough money saved up, or I have too much debt	141	40.6
My credit is not good enough	104	30.0
I am worried about my or my spouse's job security	33	9.5
I am concerned housing prices might fall	23	6.6
It is more affordable to rent than buy	74	21.3
I don't want to tie my money up in a house	88	25.4
I don't want to, or can't be tied-down to a certain area	80	23.1
I don't want the upkeep of ownership	124	35.7
I can live in a better neighborhood or in a nicer home by renting	39	11.2
Would likely not stay in the new home very long	41	11.8
Age/health reasons	88	25.4
Other	29	8.4
	347	

Note: Respondents could select multiple reasons.

Question only asked to those respondents whose **3yr Moving Probability** is greater than or equal to 5%, and whose **Probability of Buying Given Move** is less than 60%.

Buy Non-Primary Home

Prob. Buy New Non-Primary 3yrs: *What is the percent chance that over the next 3 years 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.)?*

Prob. Buy New Non-Primary 1yr: *And looking at the more immediate future, what is the percent chance that over the next 12 months you will buy a home that you would NOT use as your primary residence?*

	Mean	Std. Dev.	Percentile 25%	50%	75%	N
Prob. Buy New Non-Primary 3yrs	9.2	18.5	0	0	10	1203
Prob. Buy New Non-Primary 1yr*	5.7	14.5	0	0	4	1203

Note: "Prob. Buy New Non-Primary 1yr" question only asked to those respondents whose 3yr Probability is greater than 5%.

*For those who answer ≤ 5% for "Prob. Buy New Non-Primary 3yrs," the probability at the 1yr horizon is imputed by setting the 1yr value equal to the 3yr probability.

Use for Second Home

If you were to buy such a home over the next 3 years, what would you most likely use it as?

	Freq.	Percent
Vacation/Second home	201	38.6
Investment Property	247	47.4
Residence for Family Member	58	11.1
Other	15	2.9
N	521	

Note: This question is only asked to those respondents who answer Prob. Buy New Non-Primary 3yr with a probability greater than 0.

Mortgage Rate Estimates

Items in table and corresponding question:

- **Current Self Rate Estimate**: *Assume that you applied for a 30-year fixed-rate mortgage today. What mortgage rate do you think you would qualify for?*

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

	Mean	Std. Dev.	Percentile 25%	50%	75%	N
Exp. Self Rate	4.6	1.8	3.5	4	5	993
Exp. National Rate	5.0	2.2	4	4.5	5	1207

Note: 210 respondents selected "Would not qualify at any rate."

Freddie Mac Primary Mortgage Market Survey rate (**link**) was between 4.2 and 4.4% over the time period the survey was fielded (Feb 1-26).

Mortgage Rate Expectations

What do you think the average interest rate on a 30-year fixed-rate mortgage will be: one year from today and three years from today?

	Mean	Std. Dev.	25%	50%	75%	N
				Percentile		
Exp. Mortgage Rate Change, 1yr	.5	.8	0	.5	1	1201
Exp. Mortgage Rate Change, 5yrs	1.6	1.7	.6	1.3	2	1201

Note: Expected rate change computed as

(Expected Average Rate in T years) − (Current Average Rate Estimate)

For more information on "Current Average Rate Estimate", see **previous slide**.

Uncertainty about Future Mortgage Rates, 1yr

What do you think is the percent chance that one year from today average interest rate on a 30-year fixed-rate mortgage will be

- $< X\%$, where $X = $ (Current Ave. Rate Estimate) $- 1\%$.
- Between $X\%$ and $Y\%$.
- $> Y\%$, where $Y = $ (Current Ave. Rate Estimate) $+ 2\%$.

	Mean	Std. Dev.	25%	50%	75%	N
			Percentile			
Lower by at least 1 percentage point	11.4	16.4	0	5	15	1205
Between -1 and +2 percentage points	75.8	23.2	60	80	95	1205
Higher by 2 percentage points or more	12.7	15.6	0	10	20	1205

Note: Values are in percent (100 = 100%). See previous slides for **Current Ave. Rate Estimate** and **Expected Ave. Rate in T Years**

Rate Type Recommendation

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.)

	Freq.	Percent
Definitely Fixed Rate	761	62.9
Likely Fixed Rate	265	21.9
Make No Recommendation	162	13.4
Likely Adjustable	19	1.6
Definitely Adjustable	3	0.2
N	1210	

Credit Conditions

Current Credit Conditions: *Compared to 12 months ago, do you think it is generally harder or easier these days for people to obtain a mortgage?*

Expected Credit Conditions: *Looking ahead, do you think that 12 months (and 3 years) from now it will generally be harder or easier for people to obtain a mortgage than it is currently?*

| | Current Conditions | | Expected Credit Conditions | | | |
| | | | 1yr Forward | | 3yrs Forward | |
	Freq	Pct	Freq	Pct	Freq	Pct
Much Harder	140	11.6	80	6.6	80	6.6
Somewhat Harder	436	36.0	329	27.2	335	27.7
Equally Easy/Hard	423	34.9	571	47.2	454	37.5
Somewhat Easier	208	17.2	228	18.8	321	26.5
Much Easier	4	0.3	2	0.2	21	1.7
Total	1211	100.0	1210	100.0	1211	100.0

Expected Economic Conditions

Do you think that 12 months from now (and 3 years from now) economic conditions in your town/city will be better or worse than they are currently?

| | 12 Months from Now | | 3yrs From Now | |
	Freq	Pct	Freq	Pct
Much worse	28	2.3	41	3.4
Somewhat worse	231	19.1	220	18.2
Unchanged	436	36.0	261	21.6
Somewhat better	498	41.2	620	51.2
Much better	17	1.4	68	5.6
Total	1210	100.0	1210	100.0

Perceived Underwater Status, Own Zip

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?

	Summary		Percentile
Mean	30.4	25%	10
Std. Dev.	22.4	50%	25
		75%	50
N	1199		

Note: Values in percent (100 = 100%)

Foreclosure among Acquaintances

How many individuals/families do you know personally that went into foreclosure since 2006?

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

	Summary		Percentile
Mean	2.1	25%	0
Std. Dev.	5.3	50%	1
		75%	2
N	1209		

Note: 618 respondents personally knew at least one individual/family that went into foreclosure since 2006.

Foreclosure History

Have you ever entered foreclosure on a home you owned (or currently own)?

	Freq.	Percent
No	816	91.8
Yes	73	8.2
N	889	

Note: Question asked to current owners and renters who indicate that they have previously owned a home.

Reasons for Foreclosure

Which of the following were factors in your home being foreclosed?

	Freq	Pct
Health issues/medical bills	13	17.8
A disability	8	11.0
Job loss/unemployment	33	45.2
Reduction in income	26	35.6
Death of a spouse	2	2.7
Separation or divorce	14	19.2
Increase in monthly mortgage payment due	17	23.3
Decline in home value	24	32.9
Other	16	21.9
Total	73	100.0

Note: Respondents could select multiple reasons.

Question only asked to those respondents who have entered foreclosure on a home they own or have owned.

Short Sale History

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.

	Freq.	Percent
No	865	97.3
Yes	24	2.7
N	889	

Reasons for Short Sale

Which of the following were factors in your home being short sold?

	Freq	Pct
Health issues/medical bills	9	37.5
A disability	2	8.3
Job loss/unemployment	8	33.3
Reduction in income	12	50.0
Death of a spouse	1	4.2
Separation or divorce	7	29.2
Increase in monthly mortgage payment due	5	20.8
Decline in home value	13	54.2
Other	5	20.8
Total	24	100.0

Respondents could select multiple reasons.

Note: Question only asked to those respondents who have sold a home they owned in short sale.

Homeowner Section

Purchase Year

What year did you buy your current primary residence?

	Summary		Percentile
Mean	2000	25%	1994
Std. Dev.	12	50%	2003
		75%	2009
N	867		

Expected Tenure in Residence

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

	Freq.	Percent
< 2yrs	9	1.0
2-3 yrs	19	2.2
4-5 yrs	65	7.5
6-7 yrs	41	4.7
8-10 yrs	80	9.2
> 10 yrs	378	43.6
No specific time frame	275	31.7
N	867	

Expected Future Tenure in Residence

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

	Freq.	Percent
< 2yrs	73	8.4
2-3 yrs	84	9.7
4-5 yrs	114	13.2
6-7 yrs	60	6.9
8-10 yrs	115	13.3
> 10 yrs	420	48.5
N	866	

Purchase Price

What did you pay for this home?

	Summary		Percentile
Mean	192185	25%	85000
Std. Dev.	148818	50%	151000
		75%	253000
N	853		

Down Payment

How much was your down payment?

	Mean	Std. Dev.	Percentile 25%	50%	75%	N
Down Payment Amount	48521	75875	4400	20000	60000	836

As a fraction of the purchase price:

	Mean	Std. Dev.	Percentile 25%	50%	75%	N
Down Payment Fraction	.22	.27	.04	.14	.26	845

Note: Down payment fraction constructed using Down Payment amount and Purchase Price (see **previous slide**):

$$\frac{\text{Down Payment Amount}}{\text{Purchase Price}}$$

Current Home Price Estimate

What do you think your home would sell for today?

	Summary		Percentile
Mean	264737	25%	135000
Std. Dev.	198414	50%	200000
		75%	330000
N	863		

Perceived Annual Change in Home Price Since Purchase

Perceived percent annual home price change since purchase:

	Summary		Percentile
Mean	2.3	25%	0
Std. Dev.	3.9	50%	1.9
		75%	3.9
N	839		

Note: Values are percent change, annualized (100 = 100%). Values constructed using **Purchase Year**, **Purchase Price**, and **Current Home Price Estimate**:

$$\left(\frac{\text{Current Home Price Estimate}}{\text{Purchase Price}}\right)^{\frac{1}{(2014-\text{Purchase Year})}} - 1$$

Expected Future Annual Price Changes for Own Home

What do you think your home would sell for one and five years from today?

	Mean	Std. Dev.	Percentile			N
			25%	50%	75%	
Exp. Future Annual Price Change, 1yr	3.4	4.1	.2	2.7	5.2	863
Exp. Future Annual Price Change, 5yrs	2.5	2.1	1.2	2.1	3.6	861

Note: Values are percent change, annualized ($100 = 100\%$). T Year annual percent change constructed as

$$\left(\frac{\text{Exp. Future Own Home Price, } T \text{ Years From Today}}{\text{Current Home Price Estimate}}\right)^{(1/T)} - 1$$

See **previous slide** for more information on "Current Home Price Estimate."

Chance of Selling

What is the percent chance that you will put your primary residence up for sale in the next 12 months?

	Summary		Percentile
Mean	12.9	25%	0
Std. Dev.	22.5	50%	3
		75%	10
N	858		

Probability of Investing in Own Home

What do you think is the percent chance that, over the next 12 months and 3 years, you will make any investments in your home (such as remodeling, additions, upgrades, landscaping, but not including regular maintenance and repairs) costing more than $5000 total?

	Mean	Std. Dev.	Percentile			N
			25%	50%	75%	
Prob. Invest, 1yr*	33.5	34	5	20	50	860
Prob. Invest, 3yrs	49.6	35.7	14	50	80	860

Note: "Prob. Invest 1yr" only asked if Prob. Invest, 3yr $\geq$ 5%.

*For those who answer < 5% for "Prob. Invest 3yr," the 1 year horizon is imputed by setting the 1 year value equal to the 3 year probability.

Past Investment in Home

Over the past 3 years, did you make any investments in your home (such as remodeling, additions, upgrades, landscaping, but not including regular maintenance and repairs)?

	Freq.	Percent
No	324	37.4
Yes	543	62.6
N	867	

Size of Investment in Home

Approximately how much did you spend on investments in your home (not including regular maintenance and repairs) over the past 3 years?

	Summary		Percentile
Mean	13115	25%	3000
Std. Dev.	18153	50%	6000
		75%	15000
N	539		

Note: Question only asked to those who have invested in the past 3 years (see **previous slide**).

Outstanding Loans

Do you (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?

	Freq.	Percent
Yes, mortgage(s) only	491	56.8
Yes, HELOC only	64	7.4
Yes, both mortgage(s) and HELOC	85	9.8
No	225	26.0
N	865	

Note: Question asked to all respondents who own their primary residence.

Probability of an Additional Loan

What is the percent chance that over the next 12 months, you will apply for an additional loan on your primary residence?

	Summary		Percentile
Mean	4.8	25%	0
Std. Dev.	12.4	50%	0
		75%	5
N	861		

Note: Question asked to all respondents who own their primary residence, including those who currently have no outstanding loans against their home.

Reasons for an Additional Loan

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?

	Freq	Pct
To make renovations or improvements to the home	86	61.9
To help pay my other debt, such as credit card debt, auto loans, student loans, or medical bills	47	33.8
To pay for cost of college, education, training for members of my household (including myself)	19	13.7
To make the down payment on a second home or investment property	12	8.6
To pay for a car	17	12.2
To pay for traveling, vacation	2	1.4
To pay for other large purchases	3	2.2
To invest in my own (or my family's) business, or to start a new business	7	5.0
To make other financial investments (for instance, buy stocks)	6	4.3
To pay for my regular living expenses	10	7.2
To help a family member	5	3.6
To put in a savings account	1	0.7
Other	5	3.6
Total	139	100.0

Note: Respondents could select multiple uses. Question only asked to those respondents whose **Probability of an Additional Loan** in the next 12 months is greater than or equal to 10%.

Questions for Homeowners with Debt

Total Outstanding Home Loan Balances

Approximately, what is the total amount of outstanding loans against your primary residence as of today, including all mortgages and home equity loans?

	Summary		Percentile
Mean	149190	25%	65000
Std. Dev.	114941	50%	123000
		75%	198000
N	635		

Note: Question only asked to those homeowners who have outstanding loans (see **previous slide**).

Perceived Equity in Home

Loan to Value (LTV):

	Summary		Percentile
Mean	60.7	25%	37
Std. Dev.	30	50%	64.4
		75%	83.3
N	631		

Note: Values are in percentages (100 = 100%). Constructed using **Total Outstanding Home Loan Balances** and **Current Home Price Estimate**:

$$\text{LTV} = 100 \times \left(\frac{\text{Outstanding Loan Balances}}{\text{Current Home Price Estimate}} \right)$$

A total of 46 respondents indicate that they have negative equity (that is, LTV>100).

The table above excludes the 225 respondents who own their home but indicate that they have no outstanding home loans.

Monthly Loan Payments

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)?

	Summary		Percentile
Mean	1265	25%	700
Std. Dev.	855	50%	1036
		75%	1600
N	637		

Note: Question only asked to those homeowners with outstanding loans.

Loan Payments as a Fraction of Household Income

Annual loan payments as a percent of annual household income:

	Summary		Percentile
Mean	20.6	25%	10.6
Std. Dev.	19	50%	16
		75%	22.3
N	632		

Note: Question only asked to those homeowners with outstanding loans. Values in percent (100 = 100%), constructed using **Monthly Loan Payments** and annual **Household Income**

$$100 \times \frac{12 \times \text{Monthly Loan Payments}}{\text{Household Income}}$$

To get a continuous measure of household income, we take the midpoint of household income intervals (see **previous question**). For the highest interval, we set the continuous measure equal to the lower bound.

History of Missed Payments

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)?

	Freq.	Percent
No	615	96.1
Yes	25	3.9
N	640	

Note: Question only asked to those homeowners with outstanding loans.

Reasons for Missing Payments

Which of the following are reasons you missed two or more payments on loans against your home?

	Freq	Pct
Health issues or medical bills	5	20.0
A disability	4	16.0
Job loss or unemployment	10	40.0
Reduction in income	15	60.0
Death of a spouse	1	4.0
Separation or Divorce	3	12.0
Increase in monthly mortgage payment due	3	12.0
Decline in home value	2	8.0
Accidentally forgot to pay	0	0.0
To get lender to modify the loan	7	28.0
Other	5	20.0
Total	25	100.0

Note: Respondents could select multiple reasons.

Risk of Missing Current Payments

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?

	Summary		Percentile
Mean	4.7	25%	0
Std. Dev.	12.8	50%	0
		75%	3
N	637		

Note: Question only asked to those homeowners with outstanding loans.

Hypothetical Risk of Missing Higher Payments

If your monthly payment was 50 percent higher than it is today, 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?

	Summary		Percentile
Mean	22.9	25%	0
Std. Dev.	30.8	50%	5
		75%	50
N	637		

Note: Question only asked to those homeowners with outstanding loans.

Consideration of Stopping Payments

*You mentioned that the total amount of outstanding loans against your primary residence as of today is $X (from **previous question**), while you think the house would sell for $Y (from **previous question**). 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?*

	Freq.	Percent
No, absolutely not	33	71.7
Yes, considered but did not stop	7	15.2
Yes, seriously considered but did not stop	2	4.4
Yes, actually did stop	4	8.7
N	46	

Note: Question only asked of those respondents who indicate that they have negative equity (**see previous slide**).

Reasons for Stopping Payments

Why did you not stop making your mortgage payments?

	Freq	Pct
I like my home and don't want to lose it	32	74.4
The lender can come after my other belongings if I stop making payments	5	11.6
House prices will recover and my home will eventually be worth more than the debt on the home	21	48.8
Not making payments will negatively affect my credit record	26	60.5
The cost of having to move to a different home is too high if I stop making payments	7	16.3
I think it is morally wrong to stop making payments	23	53.5
Not making payments will negatively affect the community	7	16.3
Other	5	11.6
Total	43	100.0

Note: Respondents could select multiple reasons. Question only asked if respondent did not stop making payments (see **previous slide**).

Chance of Future Foreclosure

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

	Summary		Percentile
Mean	2.9	25%	0
Std. Dev.	9.3	50%	0
		75%	1
N	637		

Note: Question only asked to those respondents with outstanding loans.

Type of Mortgage Rate

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?

	Freq.	Percent
Adjustable/Floating	40	7.0
Fixed	529	93.0
N	569	

Note: Question only asked to those respondents who currently have a mortgage.

Current Mortgage Rate

And what is the current interest rate on your mortgage?

	Summary		Percentile
Mean	4.3	25%	3.5
Std. Dev.	1.2	50%	4.1
		75%	5
N	574		

Note: Values in percent (100 = 100%). Question only asked to those respondents who currently have a mortgage.

Refinance History

Have you ever refinanced the mortgage on your primary residence?

	Freq.	Percent
Yes	358	62.2
No	213	37.0
Don't know	5	0.9
N	576	

Note: Question only asked to those respondents who currently have a mortgage.

Refinance Year

When did you last refinance your mortgage?

	Freq.	Percent
Last 6 mos	15	4.2
6 mos to 1yr ago	46	12.9
1yr to 2yrs ago	104	29.1
2yrs to 3yrs ago	60	16.8
More than 3yrs ago	132	37.0
N	357	

Note: Question only asked to those respondents who have refinanced their mortgage (see **previous slide**).

Refinancing Consequences

When you last refinanced, how did the terms of your mortgage change?

	Freq	Pct
Lower rate	327	91.3
Balance increased	52	14.5
Term increased	29	8.1
Term decreased	75	20.9
Floating to fixed	16	4.5
Fixed to floating	11	3.1
Changed servicer	103	28.8
Other	18	5.0
Total	358	100.0

Note: Respondents could select multiple options. Question only asked to those respondents who have refinanced their mortgage (see **previous slide**).

Use for Proceeds

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

	Freq	Pct
Use toward the down payment on some other home	3	5.8
To pay for refinancing fees and other fee	7	13.5
To make renovations or improvements to the home	21	40.4
To help pay my other debt, such as credit card debt, auto loans, student loans, or medical bills	23	44.2
To pay for college, education, training for members of my household (including myself)	3	5.8
To make the down payment on a second home, investment property	2	3.8
To pay for a car or other large purchases	5	9.6
To pay for traveling / vacation	3	5.8
To invest in my own (or my family's) business, or to start a new business	1	1.9
To make other financial investments (for instance, buy stocks)	3	5.8
To pay for my regular living expenses	1	1.9
To help a family member	5	9.6
Have not used, put it into my savings	0	0.0
Other	6	11.5
Total	52	100.0

Note: Question only asked to those respondents who increased the balance of their mortgage (see **previous slide**).

Monthly Payment Change Upon Refinance

As a result of refinancing your mortgage, how did your required monthly payment change?

	Freq.	Percent
Increased	72	20.1
Unchanged	45	12.6
Decreased	228	63.7
Don't Know	13	3.6
N	358	

By approximately how much did your monthly payment change?

	Summary		Percentile
Mean	-119.4	25%	-200
Std. Dev.	257.7	50%	-100
		75%	0
N	342		

Note: Question only asked to those respondents who refinanced their mortgage.
The table of monthly payment changes includes those respondents whose monthly payment did not change, in which case the change is recorded as $0.

Use for Savings Upon Refinance

What did you do with the $X (see previous question) you no longer had to spend on your monthly mortgage payment after the refinancing?

	Freq	Pct
Paid down some of the balance of my mortgage	29	12.9
Paid down other debt (e.g. on credit cards, auto loans, student loans, or medical bills)	77	34.2
Used it to finance a large purchase (e.g. a car)	9	4.0
Used it to make renovations or improvements to the home	29	12.9
Used it to pay for other expenses	95	42.2
Used it to purchase financial assets (e.g. stocks)	6	2.7
Nothing / put it into my savings	41	18.2
Other	9	4.0
Total	225	100.0

Note: Question only asked to those respondents whose monthly mortgage payment decreased upon refinancing (see **previous slide**).

Probability of Refinancing

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

	Summary		Percentile
Mean	11.9	25%	0
Std. Dev.	20.2	50%	1
		75%	15
N	574		

Note: Question only asked to those respondents who currently have a mortgage.

Probability of Refinancing Given Lower Rates

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?

	Summary		Percentile
Mean	31.9	25%	0
Std. Dev.	33	50%	20
		75%	50
N	573		

Note: Question only asked to those respondents who currently have a mortgage.

Reasons for Refinancing

If you do end up refinancing over the next 12 months, what would be your reasons for doing so?

	Freq	Pct
Lower the interest rate on my mortgage, and thus my monthly payment	182	87.9
Increase the balance on my mortgage (cash out some of the equity in my home)	8	3.9
Pay off part of the balance on my mortgage	24	11.6
Reduce the term of my mortgage (for instance, change from a 30-year to a 15-year mortgage)	63	30.4
Increase the term of my mortgage (for instance, change from a 15-year to a 30-year mortgage)	4	1.9
Change from an adjustable/floating rate mortgage to a fixed-rate mortgage	12	5.8
Change from a fixed-rate mortgage to an adjustable/floating rate mortgage	0	0.0
Change my mortgage servicer	11	5.3
Combine multiple liens into a single mortgage	13	6.3
Consolidate non-mortgage debt	25	12.1
Other	10	4.8
Total	207	100.0

Note: Question only asked to those respondents whose **Probability of Refinancing** in the next 12 months is greater than 10%.

Reasons for Not Refinancing

If you do not end up refinancing over the next 12 months, what would be your reasons for that?

	Freq	Pct
The savings on my monthly payment would not be worth it	301	53.1
Too time consuming, or too much hassle	172	30.3
I am planning to sell my home soon	57	10.1
The upfront monetary cost is too large	177	31.2
The balance on my mortgage is too low to refinance (it is almost paid off)	47	8.3
Don't want to take out a new long-term loan	88	15.5
Don't trust mortgage lenders, I'm afraid to be taken advantage of	36	6.3
Would not get approved because my home is worth less than my mortgage	31	5.5
Would not get approved because I don't have a good enough credit record	39	6.9
Would not get approved because I don't have sufficient income at the moment	41	7.2
I am satisfied with the terms of my current mortgage	219	38.6
Other	35	6.2
Total	567	100.0

Note: Question only asked to those respondents whose **Probability of Refinancing** in the next 12 months is less than or equal to 90%.

HELOC Balances

Approximately, how much of the total amount of outstanding loans against your primary residence is in the form of home equity loans/lines of credit?

	Summary		Percentile
Mean	51263	25%	12000
Std. Dev.	57931	50%	30000
		75%	70000
N	149		

HELOC Uses

You indicated that you have home equity loans/lines of credit on your home. What did you use these for?

	Freq	Pct
Use toward the down payment on the home	13	8.7
To make renovations or improvements to the home	82	55.0
To help pay my other debt, such as credit card debt, auto loans, student loans, or medical bills	32	21.5
To pay for college, education, training for members of my household (including myself)	13	8.7
To make the down payment on a second home or investment property	5	3.4
To pay for a car or other large purchase(s)	18	12.1
To pay for traveling or vacation	0	0.0
To invest in my own (or my family's) business, or to start a new business	6	4.0
To make other financial investments (for instance, buy stocks)	5	3.4
To pay for my regular living expenses	10	6.7
To help a family member	12	8.1
Have not used it, or put into my savings	1	0.7
Other	11	7.4
Total	149	100.0

Renter Questions

Beginning of Lease

In what year did you start renting your current primary residence?

	Summary		Percentile
Mean	2008	25%	2007
Std. Dev.	7	50%	2011
		75%	2012
N	343		

Expected Tenure in Residence

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

	Freq.	Percent
< 2yrs	61	17.7
2-3 yrs	97	28.2
4-5 yrs	61	17.7
6-7 yrs	5	1.5
8-10 yrs	11	3.2
> 10 yrs	19	5.5
No specific time frame	90	26.2
N	344	

Current Monthly Rent

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)?

	Summary		Percentile
Mean	967	25%	600
Std. Dev.	554	50%	850
		75%	1200
N	341		

Annual Rent as a Fraction of Household Income

Annual monthly rent payments as a percent of annual household income:

	Summary		Percentile
Mean	40.9	25%	16.1
Std. Dev.	49.2	50%	24
		75%	39.3
N	339		

Note: Values in percent (100 = 100%), constructed using **Current Monthly Rent*** and annual **Household Income**

$$100 \times \frac{12 \times \text{Current Monthly Rent}}{\text{Household Income}}$$

To get a continuous measure of household income, we take the midpoint of **household income intervals**. For the highest interval, we set the continuous measure equal to the lower bound.

*Ratio likely biased upwards as "Current Monthly Rent" (see **previous slide**) corresponds to the total rent for the unit, regardless of whether payments are split with roommates or other non-family members living in the unit.

Monthly Rent at Move-In

How much was your monthly rent when you first moved to this home?

	Summary		Percentile
Mean	883	25%	575
Std. Dev.	517	50%	795
		75%	1061
N	336		

Change in Rent Since Move-In

Estimated annualized rent increases for primary residence since move-in:

	Summary		Percentile
Mean	1.8	25%	0
Std. Dev.	3.1	50%	.4
		75%	2.5
N	326		

Note: Values are percent change, annualized ($100 = 100\%$). Values constructed using **Current Monthly Rent**, **Monthly Rent at Move-In**, and **Beginning of Lease**:

$$\left(\frac{\text{Current Monthly Rent}}{\text{Monthly Rent at Move-In}}\right)^{\frac{1}{2014-\text{Beginning of Lease}}} - 1$$

Expected Future Rent Change

What do you think the rent for the home you are currently in will be ***one year*** *and* ***five years*** *from today?*

	Mean	Std. Dev.	25%	50%	75%	N
			Percentile			
Exp. Annual Rent Change, 1yr	3.4	6.5	0	1.1	4.8	330
Exp. Annual Rent Change, 5yrs	2.8	3.0	1.0	2.5	4.5	330

Note: Values are percent change, annualized ($100 = 100\%$). T Year annual percent change constructed with **Current Monthly Rent** as follows:

$$\left(\frac{\text{Exp. Future Monthly Rent, } T \text{ Years From Today}}{\text{Current Monthly Rent}}\right)^{(1/T)} - 1$$

Unable to Make Rent Payments

Were you unable to make a rent payment over the past 12 months?

	Freq.	Percent
No	315	91.6
Yes	29	8.4
N	344	

Note: Question only asked to respondents who rent their primary residence.

Reasons for Missed Payments

Which of the following are reasons you were unable to make a rent payment?

	Freq	Pct
Health issues/medical bills	8	27.6
A disability	3	10.3
Job loss/unemployment	17	58.6
Reduction in income	15	51.7
Death of a spouse	0	0.0
Separation or divorce	1	3.4
Increase in rent	6	20.7
Accidentally forgot to pay	1	3.4
Other	4	13.8
Total	29	100.0

Note: Question only asked to those respondents who have missed a rent payment (see **previous slide**).

Chance of Missing Payments

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

	Summary		Percentile
Mean	13.6	25%	0
Std. Dev.	22.7	50%	3
		75%	20
N	332		

Note: Question only asked to respondents who rent their primary residence.

Ease of Obtaining Financing

If you wanted to buy a home today, do you think it would be easy or difficult for you to obtain a home mortgage?

	Freq.	Percent
Very easy	19	5.5
Somewhat easy	43	12.5
Neither	50	14.5
Somewhat difficult	123	35.8
Very difficult	109	31.7
N	344	

Note: Question only asked to respondents who rent their primary residence.

Home Ownership Among Renters

Have you ever owned a home?

	Freq.	Percent
No	218	63.4
Yes	126	36.6
N	344	

If yes, do you still own that home?

	Freq.	Percent
No	107	84.9
Yes	19	15.1
N	126	

Reasons for Renting

You indicated that you had previously owned a primary residence. Why are you now renting your primary residence?

	Freq	Pct
Renting better fits my needs in terms of the unit/location I could get	18	16.4
Renting better fits my household's needs right now	24	21.8
Renting is a better financial deal	13	11.8
I moved to a different area and was unable to find a home of my liking that I could own	18	16.4
I do not want to make a long-term commitment	25	22.7
I lost my previous home through foreclosure and don't want to buy a home again	14	12.7
I lost my previous home through foreclosure and have not been able to obtain a mortgage to buy a home again	16	14.5
Change in household composition (e.g. divorce)	34	30.9
Other	18	16.4
Total	110	100.0

Note: Respondents could select multiple reasons.