Housing Survey – 2022

Federal Reserve Bank of New York

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Note: When this slide deck was first published, the section on nonowners excluded nine respondents who answered "other". The chart packet has since been changed to include these respondents in the nonowner section. (April 20)

Outline

Technical Notes

1. Household heads in the SCE panel were invited to participate in the internet-based housing survey during February 2022.

2. Of 1242 eligible respondents, 908 (73.1%) were current homeowners and 334 (26.9%) were current nonowners.

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 this chart packet are winsorized at the top/bottom 2.5%, unless otherwise specified. "Bounded" questions such as those asking for a "percent chance" are not winsorized, since only responses ranging from 0 to 100 were accepted by the online survey.

Technical Notes (continued)

6. All statistics shown are weighted to be representative of the US population of household heads in terms of income, education, age, and region.

7. Note that the SCE Housing Survey results that were published in 2014 and 2015 (e.g. **here**) were unweighted.

8. The 2020 and 2021 series for the Home Price Expectations point and distribution questions were revised this year in light of methodology change. Thus the numbers will differ slightly with those in the 2020 and 2021 chart packets.

Findings from Earlier Waves

See the following hyperlinks:

- Chart packets:
  - 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014
- Blog Posts:
  - Do People View Housing as a Good Investment and Why? (2021)
  - Who Has Been Evicted and Why? (2020)
  - Just Released: Press Briefing on the Evolution and Future of Homeownership (2019)
  - Just Released: Is Housing a Good Investment? Where You Stand Depends on Where You Sit (2018)
  - Just Released: 2017 SCE Housing Survey Finds Increased Optimism about Home Price Growth (2017)
  - Just Released: 2016 SCE Housing Survey Shows Modest Decline in Home Price Expectations (2016)
  - How Sensitive Is Housing Demand to Down Payment Requirements and Mortgage Rates? (2015)
  - Just Released: 2015 SCE Housing Survey Shows Households Optimistic about Housing Market (2015)

Demographic Characteristics

Demographics

	Full Sample	Nonowners	Owners
Observations	1242	334	908
Weighted Fraction of Sample (%)		31.2	68.8
Age	51.6	47.6	53.5
	(15.7)	(16.5)	(14.9)
Male	50.7	38.7	56.2
Retired	25.1	19.1	27.8
Married or Living with Partner	59.6	36.2	70.1
Education: College Degree or Higher	37.6	29.7	41.2
White	81.6	76.7	83.8
Region: Midwest	21.6	16.9	23.7
Region: Northeast	18.0	18.4	17.8
Region: South	37.5	35.5	38.4
Region: West	22.9	29.2	20.1
Tenure in Town/City, Years	18.5	13.5	20.8
	(17.0)	(14.5)	(17.6)
Unemployed	2.8	4.8	1.8
Have You Ever Owned a Home?	30.9	30.9	
Own home that is not primary residence	6.7	0.0	9.8

Note: Mean reported for continuous outcomes; 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 Pct	Nonowners Pct	Owners Pct
<$10k	3.9	9.6	1.3
$10k-20k	7.9	18.2	3.2
$20k-30k	10.2	13.0	8.9
$30k-40k	8.5	12.6	6.7
$40k-50k	9.1	9.1	9.1
$50k-60k	8.8	10.1	8.3
$60k-75k	7.9	4.4	9.5
$75k-100k	14.1	10.7	15.7
$100k-150k	17.4	7.7	21.8
$150k-200k	6.4	2.2	8.3
$200k+	5.7	2.4	7.2
N	1232.0	333.0	899.0

Note: Question asked in Monthly SCE.

Credit Score

What would you say is your credit score?

	Full Sample Pct	Nonowners Pct	Owners Pct
< 620	11.3	26.0	4.7
620-679	9.1	15.1	6.4
680-719	8.4	8.5	8.3
720-760	14.7	13.3	15.4
> 760	49.4	26.8	59.6
Don't Know	7.1	10.3	5.6
N	1241.0	334.0	907.0

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	307819.2	25%	150000.0
Std. Dev.	216613.9	50%	250000.0
		75%	400000.0
N	1242		

Past Perceived Home Price Change in Percent

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. By what percent do you think the value of such a home has changed one and five years ago?

	Mean	Std. Dev.	Percentile			N
			25%	50%	75%	
Past Perceived Change, 1yr	13.0	11.5	5.0	10.0	20.0	1241
Past Perceived Change, 5yrs *	3.9	2.9	1.9	3.7	5.4	1241

Note: 5 year is annualized.

Expected Future Annual Price Changes in Zip, in Dollars and Implied Percent

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 25%	50%	75%	N
Exp. Change in Zip, 1yr (Dollars)	19.8	41.9	2.0	10.0	30.0	604
Exp. Change in Zip, 5yrs (Dollars)	61.6	125.7	10.0	40.0	90.0	604

Note: Units in thousands of dollars

	Mean	Std. Dev.	Percentile 25%	50%	75%	N
Exp. Change in Zip, 1yr (Percent)	7.0	12.4	1.7	5.7	12.0	604
Exp. Change in Zip, 5yrs (Percent)	2.2	8.5	1.3	3.1	5.4	604

Note: Sample size reflects number of respondents who answered our preferred measure of expectations (Q3a). Half of all respondents were randomized to see this question.

Uncertainty about Future Home Prices, One-Year Horizon (Implied Percent)

You estimated the current value of a typical home in your zip code to be V dollars. 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 $V, between $V and $Y, or more than $Y?

$X = 0.95 \times$ (Estimate of Current Price for Typical Home in Zip)
$V = 1.00 \times$ (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
< X	10.9	17.1	0.0	5.0	15.0	599
Between X and V	18.3	19.5	0.0	10.0	25.0	599
Between V and Y	45.6	29.0	25.0	45.0	70.0	599
> Y	25.2	26.0	5.0	20.0	40.0	599

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	1678.2	25%	1000.0
Std. Dev.	941.4	50%	1500.0
		75%	2000.0
N	1239		

Expected Future Changes

	Mean	Std. Dev.	Percentile 25%	50%	75%	N
Exp. Avg Rent in 1yr	1857.6	1025.6	1200.0	1600.0	2200.0	1239
Exp. Avg Rent in 5yrs	2237.2	1436.7	1300.0	2000.0	2500.0	1237

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 25%	50%	75%	N
Today	15.3	7.2	10.6	14.4	18.9	1238
1 Year from Now	14.2	6.9	10.1	13.3	17.5	603
5 Years from Now	13.5	7.0	8.9	12.5	17.3	595

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

	Percent
Very good investment	27.9
Somewhat good investment	43.3
Neither good nor bad as an investment	18.9
Somewhat bad investment	8.4
Very bad investment	1.5
N	1242.0

General Questions for Both Owners and Nonowners

Future Moving Plans

1yr Moving Probability: *We would now like you to think about your future moving plans. What is the percent chance that over the next 12 months you will move to a different primary residence?*

3yr Moving Probability: *And looking further into the future, what is the percent chance that over the next three years you will move to a different primary residence?*

	Mean	Std. Dev.	Percentile 25%	50%	75%	N
1yr Moving Probability	16.4	26.7	0.0	3.0	20.0	1242
3yr Moving Probability	26.7	31.8	1.0	10.0	48.0	1242

Probability of Moving to Same Town/City

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

	Summary		Percentile	
Mean	48.9	25%	10.0
Std. Dev.	37.1	50%	50.0
		75%	90.0
N	1242		

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	60.2	25%	30.0	
Std. Dev.	36.4	50%	61.0	
		75%	99.0	
N	1242			

Buy Non-Primary Home

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.)?

	Summary		Percentile
Mean	12.2	25%	0.0
Std. Dev.	20.0	50%	2.0
		75%	16.0
N	1242		

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?

	Percent
Vacation/Second home	32.7
Investment Property	43.9
Residence for Family Member	18.3
Other	5.1
N	826.0

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	4.5	4.0	3.0	3.2	4.0	1070
Exp. National Rate	5.9	5.4	3.3	4.0	5.0	1235

Note: 236.5 respondents selected "Would not qualify at any rate." These respondents are not included in the statistics on this slide, or the next two slides (**here** and **here**).

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	6.7	5.9	4.0	4.8	6.0	1233
Exp. Mortgage Rate Change, 3yr	8.2	7.7	4.2	5.0	8.0	1233

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 $V\%$, where $V = $ (Current Ave. Rate Estimate).

- Between $V\%$ and $Y\%$, where
  $Y = $ (Current Ave. Rate Estimate) $+ 2\%$.

- $> Y\%$.

	Mean	Std. Dev.	25%	50%	75%	N
			Percentile			
Lower by at least 1 percentage point	9.9	16.5	0.0	3.0	15.0	1235
Between -1 and 0 percentage points	31.9	27.7	10.0	25.0	50.0	1235
Between 0 and +2 percentage points	41.0	29.5	20.0	40.0	60.0	1235
Higher by 2 percentage points or more	17.1	22.6	0.0	10.0	25.0	1235

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

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?*

	1yr ago Pct	1yr ahead Pct	3yrs ahead Pct
Much Harder	11.3	10.2	12.0
Somewhat Harder	33.3	39.2	36.6
Equally Easy/Hard	44.3	43.5	39.8
Somewhat Easier	9.7	6.7	10.7
Much Easier	1.4	0.4	0.9
N	1242.0	1242.0	1242.0

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 Pct	3yrs From Now Pct
Much worse	7.9	8.0
Somewhat worse	36.6	32.2
Unchanged	29.8	22.7
Somewhat better	24.8	34.5
Much better	0.9	2.7
N	1241.0	1242.0

Homeowner Section

Expected Tenure in Residence

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

	Percent
< 1yr	0.5
1-2 yrs	2.2
2-3 yrs	8.1
4-5 yrs	3.5
6-7 yrs	6.4
8-10 yrs	47.4
> 10 yrs	31.9
N	908.0

Expected Future Tenure in Residence

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

	Percent
< 2yr	9.4
2-3 yrs	7.4
4-5 yrs	12.0
6-7 yrs	4.9
8-10 yrs	12.0
> 10 yrs	54.3
N	908.0

Purchase Price

What did you pay for this home?

	Summary		Percentile
Mean	198784.9	25%	89000.0
Std. Dev.	154006.6	50%	160000.0
		75%	255000.0
N	870		

Down Payment

How much was your down payment?

	Mean	Std. Dev.	Percentile 25%	Percentile 50%	Percentile 75%	N
Down Payment Amount	32875.0	48940.8	5000.0	15000.0	36000.0	762

As a fraction of the purchase price:

	Mean	Std. Dev.	Percentile 25%	Percentile 50%	Percentile 75%	N
Down Payment Fraction	0.15	0.14	0.04	0.10	0.21	761

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	322007.7	25%	160000.0
Std. Dev.	246569.1	50%	250000.0
		75%	400000.0
N	906		

Perceived Annual Change in Home Price Since Purchase

Perceived percent annual home price change since purchase:

	Summary		Percentile
Mean	6.1	25%	2.2
Std. Dev.	7.0	50%	4.3
		75%	7.7
N	866		

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

$$\left(\frac{\text{Current Home Price Estimate}}{\text{Purchase Price}}\right)^{\frac{1}{(2022-\text{Purchase Year})}} - 1$$

Expected Future Annual Price Changes for Own Home

Please think about the current and future value of your home, under the assumption that you don't make any investments in your home other than regular maintenance/repairs. What do you think your home would sell for one year from today and five years from today?

	Mean	Std. Dev.	Percentile 25%	50%	75%	N
Exp. Future Annual Price Change, 1yr	4.8	8.2	1.2	4.0	7.5	905
Exp. Future Annual Price Change, 5yrs *	2.6	3.6	1.0	2.4	4.1	904

Note: 5 year is annualized.

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	11.2	25%	0.0
Std. Dev.	20.8	50%	2.0
		75%	10.0
N	908		

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 25%	50%	75%	N
Prob. Invest, 1yr*	38.9	34.7	10.0	30.0	70.0	908
Prob. Invest, 3yrs	47.6	33.1	20.0	50.0	75.0	907

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.

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?

	Percent
Yes, mortgage(s) only	57.7
Yes, HELOC only	4.1
Yes, both mortgage(s) and HELOC	3.4
No	34.9
N	908.0

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	4.1	25%	0.0
Std. Dev.	9.6	50%	1.0
		75%	3.0
N	620		

Note: Question asked to only respondents who own their primary residence and have an existing loan.

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	154903.4	25%	68000.0
Std. Dev.	123875.2	50%	121000.0
		75%	200000.0
N	616		

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	48.2	25%	30.0
Std. Dev.	23.5	50%	48.0
		75%	65.0
N	614		

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 19.0 respondents indicate that they have negative equity (that is, LTV>100).

The table above excludes the 288.0 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	1296.6	25%	750.0
Std. Dev.	779.0	50%	1045.0
		75%	1650.0
N	617		

Note: Question only asked to those homeowners with outstanding loans. This outcome is winsorized at the top/bottom 5%.

Loan Payments as a Fraction of Household Income

Annual loan payments as a percent of annual household income:

	Summary		Percentile
Mean	18.1	25%	10.5
Std. Dev.	10.3	50%	15.7
		75%	22.0
N	615		

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.

This outcome is winsorized at the top/bottom 5%.

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)?

	Summary		Percentile
Mean	0.0	25%	0.0
Std. Dev.	0.2	50%	0.0
		75%	0.0
N	620		

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

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	2.9	25%	0.0
Std. Dev.	8.7	50%	0.0
		75%	2.0
N	620		

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

Current Mortgage Rate

And what is the current interest rate on your mortgage?

	Summary		Percentile
Mean	3.6	25%	2.9
Std. Dev.	1.1	50%	3.4
		75%	4.0
N	572		

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?

	Percent
No	51.8
Yes	48.2
N	908.0

Nonowner Questions

Beginning of Lease

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

	Percent
< 1yr	16.7
1-2 yrs	21.6
2-3 yrs	16.1
4-5 yrs	2.8
6-7 yrs	5.2
8-10 yrs	6.9
> 10 yrs	30.7
N	334.0

Expected Tenure in Residence

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

	Percent
< 1yr	16.7
1-2 yrs	21.6
2-3 yrs	16.1
4-5 yrs	2.8
6-7 yrs	5.2
8-10 yrs	6.9
> 10 yrs	30.7
N	334.0

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	1043.8	25%	600.0
Std. Dev.	594.7	50%	900.0
		75%	1350.0
N	332		

Note: This outcome is winsorized at the top/bottom 5%.

Annual Rent as a Fraction of Household Income

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

	Summary		Percentile	
Mean	42.2	25%	17.8	
Std. Dev.	42.3	50%	27.4	
		75%	44.6	
N	331			

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.

This outcome is winsorized at the top/bottom 5%.

*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.

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	11.2	18.6	0.0	5.0	11.6	324
Exp. Annual Rent Change, 5yrs	4.7	4.8	1.6	4.0	6.8	323

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?

	Percent
No	87.7
Yes	12.3
N	334.0

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?

	Pct
Health issues/medical bills	23.5
A disability	18.8
Job loss/unemployment	32.2
Reduction in income	36.0
Death of a spouse	5.6
Separation or divorce	0.0
Increase in rent	13.5
Accidentally forgot to pay	0.0
Other	23.6
N	33.0

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	12.0	25%	0.0
Std. Dev.	20.6	50%	3.0
		75%	10.0
N	334		

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?

	Percent
Very easy	7.2
Somewhat easy	13.3
Neither	16.3
Somewhat difficult	29.7
Very difficult	33.5
N	334.0

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

Historical Home Ownership Among Nonowners

Have you ever owned a home?

	Percent
No	69.1
Yes	30.9
N	334.0

Chance of Owning in the Future

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

	Summary		Percentile
Mean	43.3	25%	9.0
Std. Dev.	36.0	50%	41.0
		75%	80.0
N	334		

Timeline of Owning in the Future

At what point in the future do you think you will own a primary residence? Please provide us with your best guess.

	Percent
Less than 1 year	9.0
1-2 years	16.6
3-5 years	30.9
5-10 years	23.0
More than 10 years	20.5
N	302.0