SURVEY OF CONSUMER EXPECTATIONS
Housing Survey – 2021

Federal Reserve Bank of New York

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April 2021

Outline

Technical Notes

1. Household heads in the SCE panel were invited to participate in the internet-based housing survey during February 2021.

2. Of 1398 eligible respondents, 1069 (76.5%) participated in the survey, of whom 801 (74.9%) 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%, 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.

Findings from Earlier Waves

See the following hyperlinks:

- Chart packets:
  - 2020, 2019, 2018, 2017, 2016, 2015, 2014
- Blog Posts:
  - 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)
  - Why Aren't More Renters Becoming Homeowners? (2014)
  - Introducing the SCE Housing Survey (2014)

Demographic Characteristics

Demographics

	Full Sample	Renters	Owners
Observations	1069	268	801
Weighted Fraction of Sample (%)		22.7	77.3
Age	51.4	44.4	53.5
	(15.5)	(15.1)	(15.0)
Male	52.9	40.8	56.5
Retired	25.1	9.2	29.7
Married or Living with Partner	69.6	49.2	75.5
Education: College Degree or Higher	38.1	30.5	40.3
White	84.3	80.8	85.4
Region: Midwest	21.7	17.9	22.8
Region: Northeast	18.2	18.1	18.3
Region: South	37.5	36.3	37.8
Region: West	22.6	27.8	21.1
Tenure in Town/City, Years	20.2	16.2	21.3
	(17.8)	(17.3)	(17.8)
Unemployed	4.7	10.3	3.1
Have You Ever Owned a Home?	28.5	28.5	
Own home that is not primary residence	11.4	5.0	13.3

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	Renters Pct	Owners Pct
<$10k	3.4	10.6	1.3
$10k-20k	4.3	9.9	2.7
$20k-30k	5.3	7.8	4.5
$30k-40k	7.8	13.7	6.0
$40k-50k	9.6	13.2	8.5
$50k-60k	10.6	8.1	11.3
$60k-75k	10.6	9.9	10.7
$75k-100k	14.1	10.8	15.1
$100k-150k	21.9	12.6	24.6
$150k-200k	5.6	1.5	6.7
$200k+	6.9	1.7	8.5
N	1062	267	795

Note: Question asked in Monthly SCE.

Credit Score

What would you say is your credit score?

	Full Sample Pct	Renters Pct	Owners Pct
< 620	7.9	20.8	4.2
620-679	9.6	14.9	8.0
680-719	9.7	16.7	7.6
720-760	19.5	16.3	20.5
> 760	46.2	23.2	53.0
Don't Know	7.1	8.1	6.8
N	1069	268	801

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*

	Summary		Percentile
Mean	77026.4	25%	1000.0
Std. Dev.	162217.2	50%	13000.0
		75%	60000.0
N	1053		

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.

	Summary		Percentile
Mean	23621.9	25%	0.0
Std. Dev.	39356.5	50%	6000.0
		75%	30000.0
N	1061		

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	289792.0	25%	150000.0
Std. Dev.	197273.2	50%	250000.0
		75%	350000.0
N	1065		

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.	25%	50%	75%	N
			Percentile			
Past Perceived Change, 1yr	8.1	8.8	3.0	5.0	10.0	1068
Past Perceived Change, 5yrs	2.8	2.2	1.0	1.9	3.7	1066

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."

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 25%	50%	75%	N
Exp. Future Change in Zip, 1yr	5.1	6.6	2.0	5.0	10.0	1068
Exp. Future Change in Zip, 5yrs	2.0	2.0	1.0	1.9	2.8	1066

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."

Uncertainty about Future Home Prices, One-Year Horizon

You estimated the current value of a typical home in your zip code to be V 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 \$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.	25%	50%	75%	N
< X	10.6	20.9	0.0	0.0	10.0	1065
Between X and V	16.4	22.9	0.0	10.0	25.0	1066
Between V and Y	54.8	33.7	25.0	50.0	80.0	1066
> Y	18.2	24.2	0.0	10.0	25.0	1065

(Column group header: Percentile spans 25%, 50%, 75%)

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	1611.7	25%	1000.0
Std. Dev.	804.0	50%	1500.0
		75%	2000.0
N	1062		

Expected Future Changes

	Mean	Std. Dev.	Percentile 25%	50%	75%	N
Exp. Average Monthly Rent in 1yr	6.6	8.9	0.0	6.2	10.0	1057
Exp. Average Monthly Rent in 5yrs	4.4	3.4	2.6	4.6	5.9	1056

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	15.0	6.7	10.7	13.9	18.1	1060
1 Year from Now	15.0	7.1	10.6	13.6	18.2	1055
5 Years from Now	13.6	6.9	9.4	12.5	16.4	1051

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

	Percent
Very good investment	30.6
Somewhat good investment	42.9
Neither good nor bad as an investment	20.0
Somewhat bad investment	5.1
Very bad investment	1.5
N	1068

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.	25%	50%	75%	N
1yr Moving Probability*	15.8	25.9	0.0	3.0	20.0	1068
3yr Moving Probability	26.0	32.1	0.0	10.0	47.0	1068

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.

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	45.7		25%	10.0
Std. Dev.	36.1		50%	50.0
			75%	80.0
N	1065			

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	68.3	25%	49.0
Std. Dev.	34.3	50%	80.0
		75%	100.0
N	1067		

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

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	11.2	25%	0.0
Std. Dev.	18.5	50%	2.0
		75%	15.0
N	1068		

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	38.3
Investment Property	44.4
Residence for Family Member	15.5
Other	1.8
N	662

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	3.4	2.0	2.5	3.0	3.5	920
Exp. National Rate	4.0	2.8	3.0	3.0	4.0	924

Note: 150 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**).

Freddie Mac Primary Mortgage Market Survey rate (**link**) was between 4.35 and 4.46 % over the time period the survey was fielded (Feb. 01 - 28).

Mortgage Rate Expectations

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

	Mean	Std. Dev.	25%	50%	75%	N
			Percentile			
Exp. Mortgage Rate Change, 1yr	4.6	3.4	3.0	3.8	5.0	915

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 | 1yr hence | 3yrs hence |
	Pct	Pct	Pct
Much Harder	8.0	5.2	5.3
Somewhat Harder	30.1	26.5	27.0
Equally Easy/Hard	48.1	53.5	49.2
Somewhat Easier	12.6	13.8	16.4
Much Easier	1.2	0.9	2.1
N	1067	1067	1068

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
	Pct	Pct
Much worse	5.4	7.1
Somewhat worse	22.0	18.5
Unchanged	28.5	20.6
Somewhat better	40.4	42.3
Much better	3.7	11.5
N	1069	1069

Homeowner Section

Purchase Year

What year did you buy your current primary residence?

	Summary		Percentile
Mean	2006	25%	1999
Std. Dev.	13	50%	2009
		75%	2016
N	801		

Expected Tenure in Residence

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

	Percent
< 2yrs	1.0
2-3 yrs	1.7
4-5 yrs	6.6
6-7 yrs	3.8
8-10 yrs	10.5
> 10 yrs	46.5
No specific time frame	29.9
N	801

Expected Future Tenure in Residence

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

	Percent
< 2yrs	8.1
2-3 yrs	8.0
4-5 yrs	12.8
6-7 yrs	5.1
8-10 yrs	14.8
> 10 yrs	51.3
N	800

Purchase Price

What did you pay for this home?

	Summary		Percentile
Mean	204931.5	25%	90000.0
Std. Dev.	158432.9	50%	165000.0
		75%	275000.0
N	783		

Down Payment

How much was your down payment?

	Mean	Std. Dev.	Percentile 25%	50%	75%	N
Down Payment Amount	39124	56853	5000	20000	45000	668

As a fraction of the purchase price:

	Mean	Std. Dev.	Percentile 25%	50%	75%	N
Down Payment Fraction	0.17	0.16	0.05	0.11	0.22	667

Note: 124 respondents (9.30% of homeowners) selected "I/we did not take out a mortgage."
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	302838.7	25%	150000.0
Std. Dev.	236624.4	50%	250000.0
		75%	384900.0
N	796		

Perceived Annual Change in Home Price Since Purchase

Perceived percent annual home price change since purchase:

	Summary		Percentile
Mean	3.7	25%	1.5
Std. Dev.	4.7	50%	3.1
		75%	5.1
N	772		

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

$$\left(\frac{\text{Current Home Price Estimate}}{\text{Purchase Price}}\right)^{\frac{1}{(2018 - \text{Purchase Year})}} - 1$$

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	2.5	6.7	0.0	2.1	4.9	795
Exp. Future Annual Price Change, 5yrs	2.0	3.1	0.9	1.9	3.3	795

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	12.4	25%	0.0
Std. Dev.	21.6	50%	2.0
		75%	11.0
N	800		

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*	38.8	34.3	10.0	26.0	65.0	800
Prob. Invest, 3yrs	50.0	34.9	19.0	50.0	80.0	800

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)?

	Percent
No	36.3
Yes	63.7
N	801

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	16307.2	25%	4000.0
Std. Dev.	21578.4	50%	8000.0
		75%	18000.0
N	511		

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?

	Percent
Yes, mortgage(s) only	52.3
Yes, HELOC only	4.4
Yes, both mortgage(s) and HELOC	6.1
No	37.2
N	800

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	8.6	25%	0.0
Std. Dev.	15.6	50%	2.0
		75%	10.0
N	531		

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

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	109973.5	25%	6250.0
Std. Dev.	119634.1	50%	75000.0
		75%	170000.0
N	794		

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	53.9	25%	36.4
Std. Dev.	25.3	50%	57.3
		75%	73.0
N	530		

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

The table above excludes the 268.0 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	947.7	25%	125.0
Std. Dev.	850.6	50%	800.0
		75%	1470.0
N	798		

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	13.3	25%	3.3
Std. Dev.	11.1	50%	11.5
		75%	19.6
N	794		

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)?

	Percent
No	98.5
Yes	1.5
N	801

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?

	Pct
Health issues or medical bills	19.5
A disability	0.0
Job loss or unemployment	28.3
Reduction in income	53.6
Death of a spouse	0.0
Separation or divorce	9.4
Increase in monthly mortgage payment due	0.0
Decline in home value	0.0
Accidentally forgot to pay	6.8
To get lender to modify loan	6.6
Other	12.6
N	11

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	3.5	25%	0.0
Std. Dev.	9.7	50%	0.0
		75%	2.0
N	801		

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?*

	Percent
No, absolutely not	74.3
Yes, considered but did not stop	11.2
Yes, seriously considered but did not stop	14.5
Yes, actually did stop	0.0
N	14

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?

	Pct
I like my home and don't want to lose it	63.0
The lender can come after my other belongings if I stop making payments	6.9
House prices will recover and my home will eventually be worth more than the debt on the home	10.2
Not making payments will negatively affect my credit score	57.0
The cost of having to move to a different home is too high if I stop making payments	11.7
I think it is morally wrong to stop making payments	20.6
Not making payments will negatively affect the community	4.5
Other	4.4
N	14

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

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?

	Percent
Adjustable/Floating	5.4
Fixed	94.6
N	479

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	3.7	25%	3.0
Std. Dev.	1.2	50%	3.5
		75%	4.2
N	496		

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	50.0
Yes	49.8
Don't Know	0.2
N	487

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

Refinance Year

When did you last refinance your mortgage?

	Percent
Between September 2020 and Now	24.6
Between Mid-March 2020 and August 2020	13.3
Between 2 years ago and Mid-March 2020	12.5
Between 2 and 3 years ago	5.6
Between 3 and 5 years ago	9.2
Between 5 and 7 years ago	9.4
More than 7 years ago	25.3
N	256

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

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	12932.5	25%	0.0
Std. Dev.	32623.3	50%	0.0
		75%	0.0
N	524		

HELOC Uses

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

	Pct
Use toward the down payment on the home	1.7
To make renovations or improvements to the home	53.3
To help pay my other debt, such as credit card debt, auto loans, student loans, or medical bills	43.1
To pay for college, education, or training for members of my household (including myself)	3.2
To make the down payment on a second home or investment property	4.0
To pay for a car or other large purchase(s)	13.6
To pay for traveling or vacation	2.5
To invest in my own (or my family's) business, or to start a new business	3.9
To make other financial investments (for instance, buy stocks)	0.6
To pay for my regular living expenses	0.7
To help a family member	0.4
Other	10.0
Have not used it, or put into my savings	0.9
N	80

Renter Questions

Beginning of Lease

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

	Summary		Percentile
Mean	2014	25%	2012
Std. Dev.	7	50%	2017
		75%	2019
N	268		

Expected Tenure in Residence

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

	Percent
< 1yr	3.6
1-2 yrs	25.7
2-3 yrs	18.1
4-5 yrs	12.9
6-7 yrs	1.3
8-10 yrs	5.4
> 10 yrs	10.1
No specific time frame	22.8
N	268

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	1126.4	25%	700.0
Std. Dev.	629.2	50%	1000.0
		75%	1500.0
N	268		

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	37.7	25%	16.5
Std. Dev.	34.7	50%	26.1
		75%	42.7
N	267		

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.

Monthly Rent at Move-In

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

	Summary		Percentile
Mean	697.4	25%	450.0
Std. Dev.	329.2	50%	635.0
		75%	875.0
N	74		

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

Change in Rent Since Move-In

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

	Summary		Percentile
Mean	2.0	25%	0.7
Std. Dev.	1.9	50%	1.4
		75%	2.7
N	73		

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

$$\left(\frac{\text{Current Monthly Rent}}{\text{Monthly Rent at Move-In}} \right)^{\frac{1}{2021-\text{Beginning of Lease}}} - 1$$

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

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	6.6	14.9	0.0	1.2	6.7	267
Exp. Annual Rent Change, 5yrs	4.0	4.2	0.9	3.1	5.5	266

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	90.2
Yes	9.8
N	267

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	11.4
A disability	1.1
Job loss/unemployment	45.5
Reduction in income	63.9
Death of a spouse	0.0
Separation or divorce	1.1
Increase in rent	3.0
Accidentally forgot to pay	2.2
Other	7.0
N	24

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	12.4	25%	0.0
Std. Dev.	20.6	50%	2.0
		75%	15.0
N	267		

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	9.0
Somewhat easy	17.0
Neither	23.5
Somewhat difficult	23.2
Very difficult	27.2
N	267

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

Home Ownership Among Renters

Have you ever owned a home?

	Percent
No	71.5
Yes	28.5
N	268

If yes, do you still own that home?

	Percent
No	82.4
Yes	17.6
N	72

Reasons for Renting

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

	Pct
Renting better fits my needs in terms of the unit/location I could get	12.6
Renting better fits my household's needs right now	20.7
Renting is a better financial deal	8.6
I cannot currently afford to buy a home	6.2
I moved to a different area and was unable to find a home of my liking that I could own	2.1
I do not want to make a long-term commitment	18.3
I lost my previous home through foreclosure or short sale, and don't want to buy a home again	14.9
I lost my previous home through foreclosure or short sale, and have not been able to obtain a mortgage to buy a home again	8.1
Change in household composition (e.g. divorce)	37.9
Other	16.9
N	61

Note: Question only asked to renters who had previously owned their primary residence.

Respondents could select multiple reasons.

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	51.6	25%	10.0
Std. Dev.	37.7	50%	50.0
		75%	90.0
N	268		

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	4.7
1-2 years	35.8
3-5 years	30.2
5-10 years	24.2
More than 10 years	5.1
N	205