



## American Attitudes About Home Ownership

According to a NATIONAL ASSOCIATION OF REALTORS® survey of 3,793 adults conducted by Harris Interactive and released in January 2011, home owners and renters agree that home ownership benefits individuals and families, strengthens our communities, and is integral to our nation's economy.

Among the findings of NAR's "American Attitudes About Homeownership" survey:

- The vast majority of both home owners and renters say that owning a home is a smart decision over the long term. Even in today's challenging economy, 95% of owners and 72% of renters believe that over a period of several years, it makes more sense to own a home.
- Home owners are much more likely to be satisfied with the quality of their family and community life than renters. While more than half of owners (56%) are "very" or "extremely" satisfied with the overall quality of their family life, only about one-third (36%) of renters report the same levels of satisfaction. Also, 43% of home owners are "very" or "extremely" satisfied with their community life, compared with 30% of renters.
- An overwhelming majority of home owners are happy with their decision to own a home. A full 93% of owners surveyed would buy again.
- Most renters aspire to home ownership. The majority of renters (63%) say they are at least somewhat likely to purchase a home at some point in the future. Among them, young adults (18- to 24-years-old) have the strongest aspirations for home ownership. The survey also confirmed that home owners and renters continue to have concerns about the economy:
  - In today's market, many aspiring home owners face worries about job security and credit worthiness. Among renters who are "very" or "extremely" likely to buy a home in the future, three out of five consider confidence in job security or creditworthiness to be an obstacle.
  - Home owners and renters both believe that the mortgage interest deduction should not be targeted for change. 74% of owners and 62% of renters say it's "extremely" or "very" important that the MID remain in place.

Enjoy, and let us know if you have any questions, comments, etc.





AHEAD OF WHAT'S NEXT.

**NATIONAL ASSOCIATION OF REALTORS®**

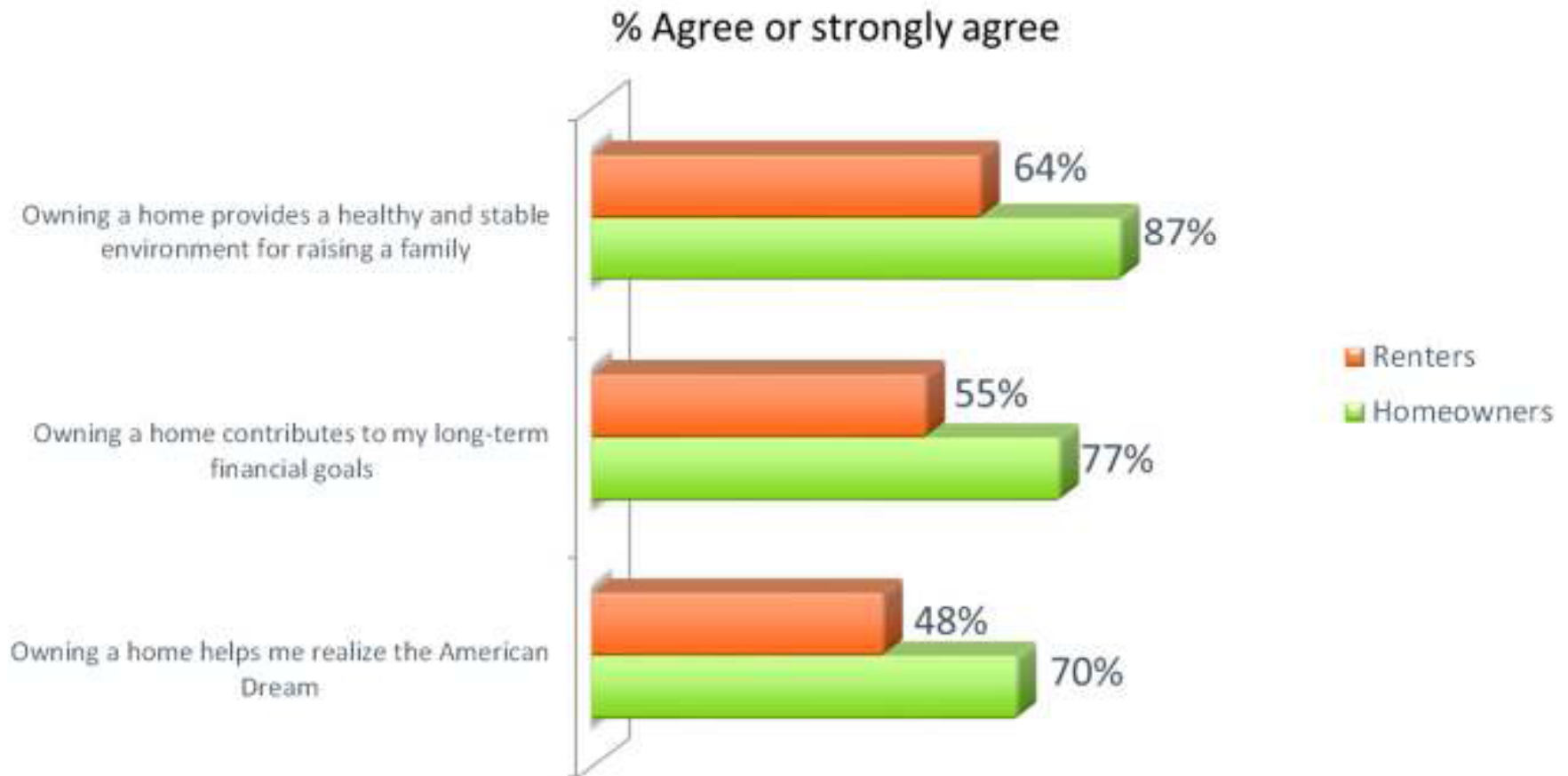
***American Attitudes About Homeownership***

***January 19, 2011***



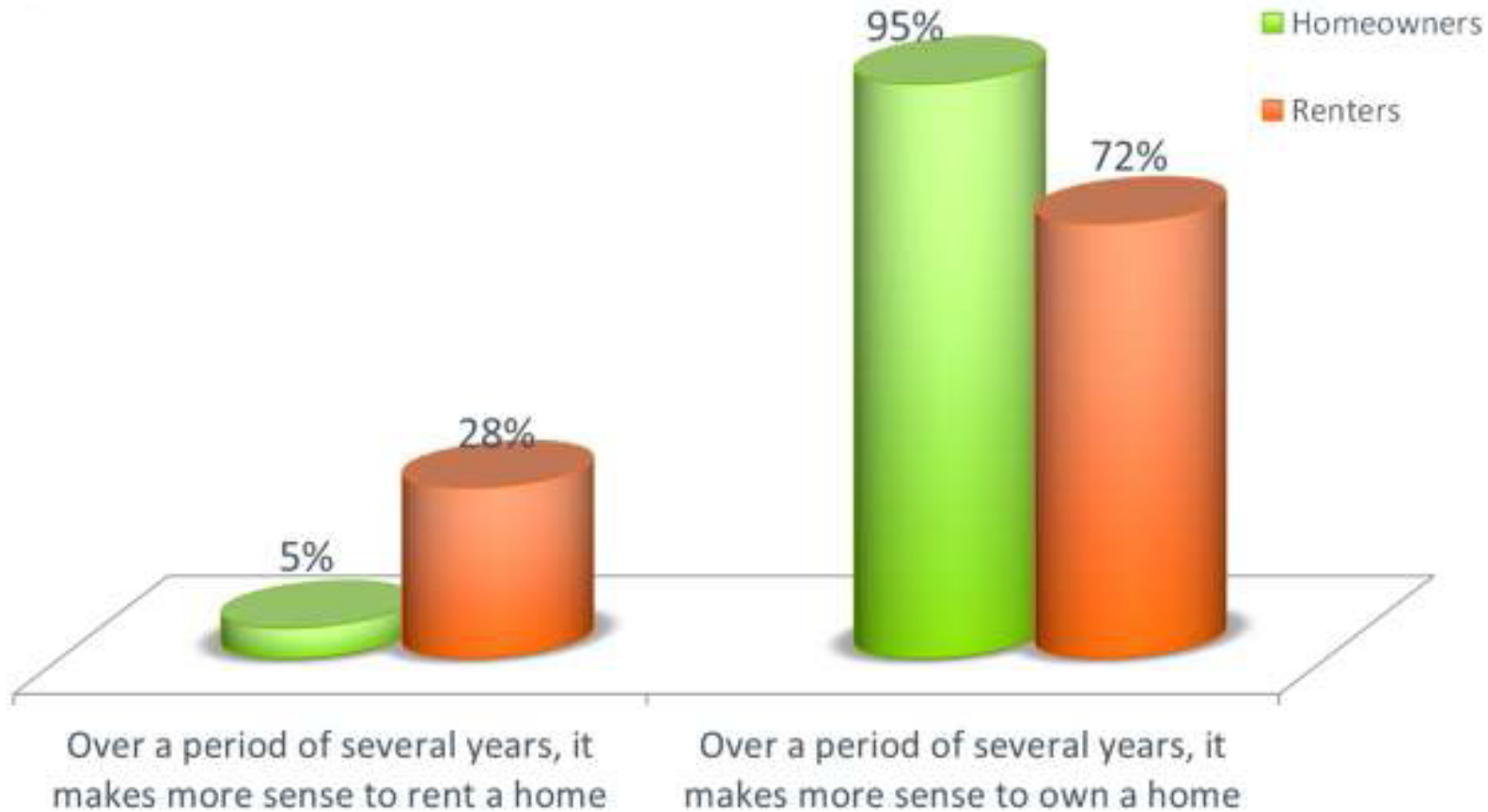
# Attitudes About Homeownership

## Generally homeowners and renters agree that owning a home is a positive choice



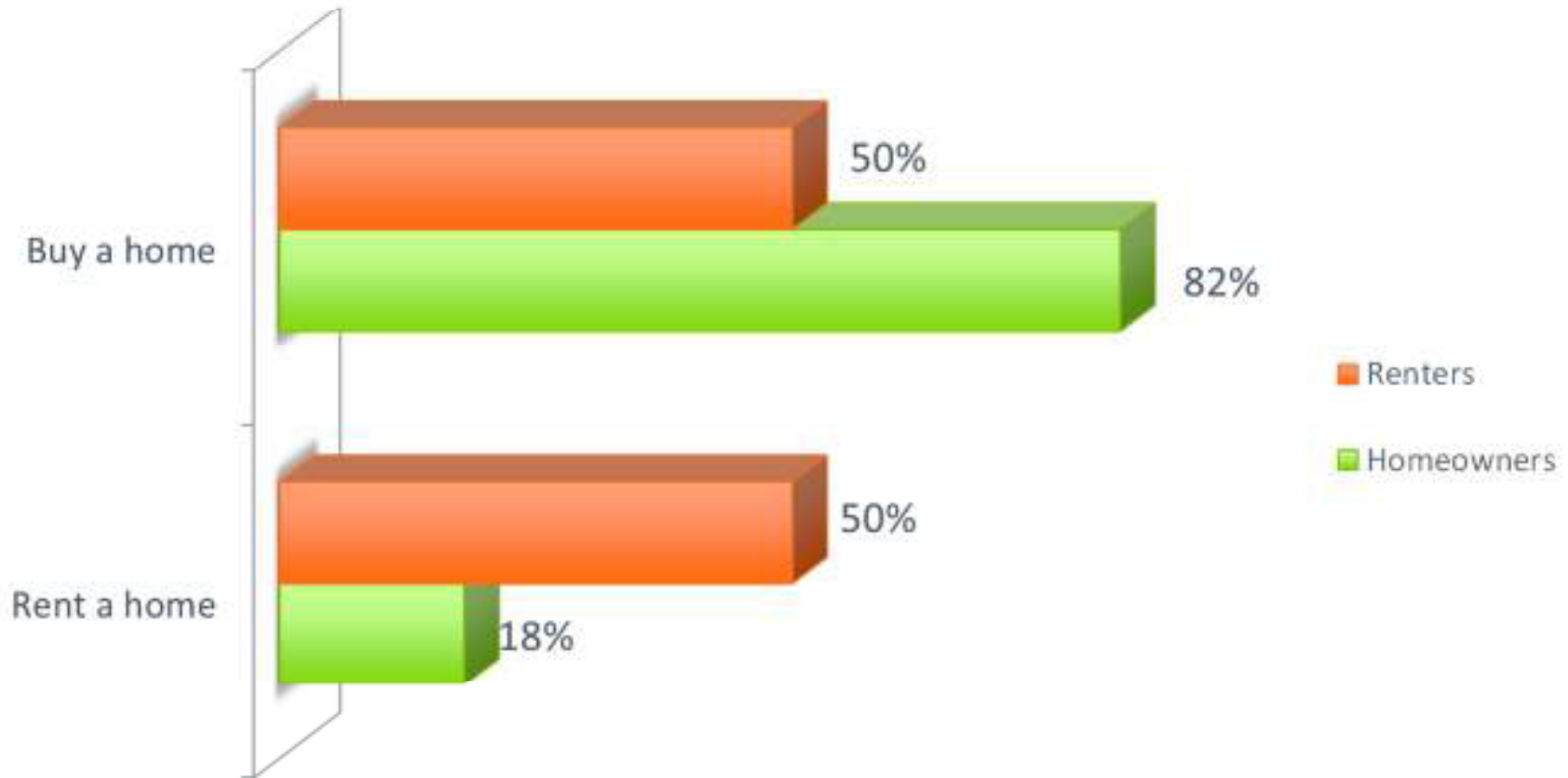
All Respondents (Homeowners n=1880, Renters n=1115)  
Q910 Please indicate if you agree or disagree with the following statements

The majority of homeowners and renters are closest to the view that over a period of several years, it makes more sense to own a home



All Respondents (Homeowners n=1880, Renters n=1115)  
Q930 Which of the following is closest to your view?

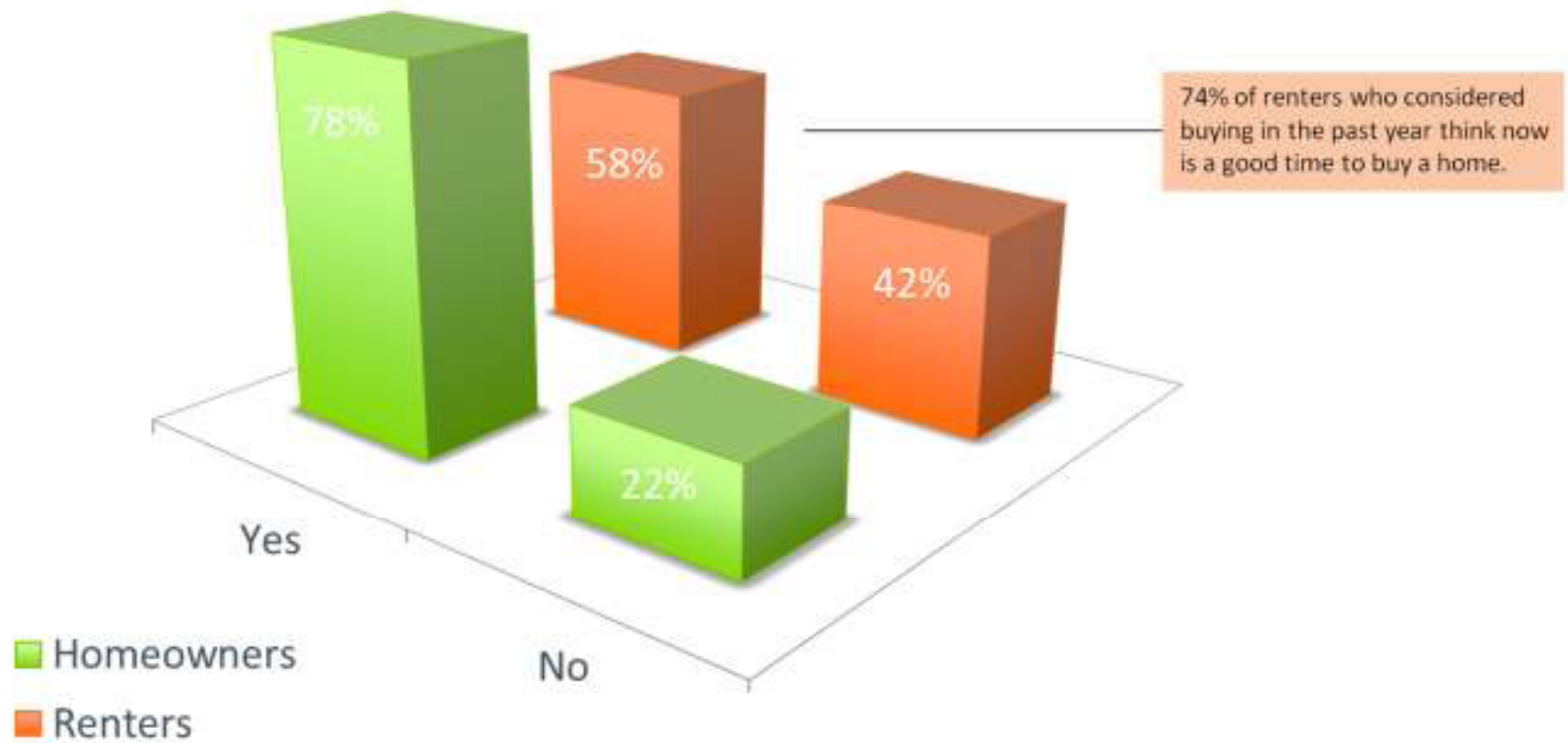
Most homeowners and half of renters would prefer to buy a home if they had to move in the next six months.



**All Respondents (Homeowners n=1880, Renters n=1115)**

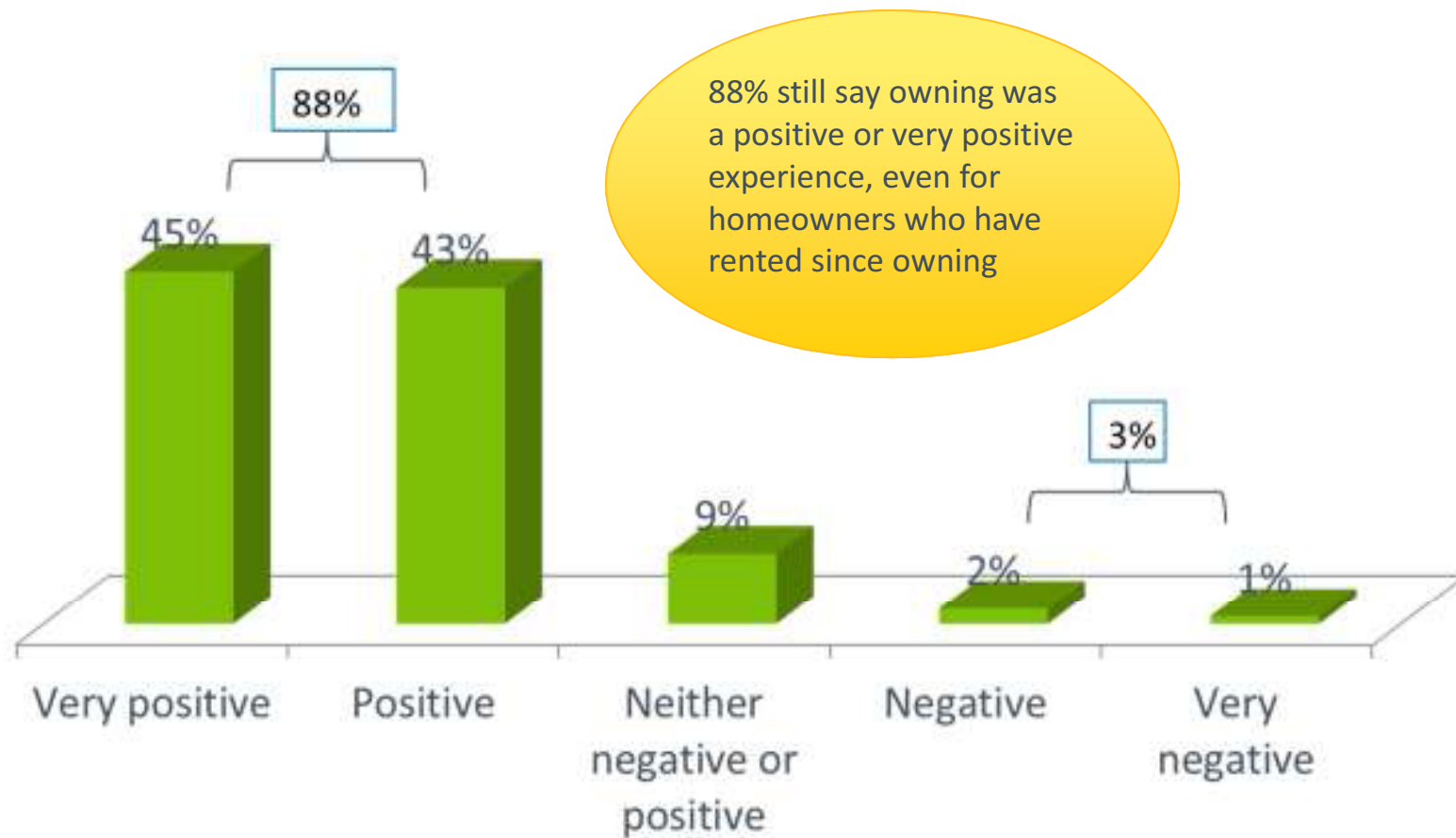
Q940 Imagine that you had to move in the next six months. Which of the following would you prefer to do?

# Over three quarters of homeowners think now is a good time to buy a home



All Respondents (Homeowners n=1880, Renters n=1115)  
Q908 Do you think now is a good time to buy a home?

## The majority of all homeowners report a positive experience owning a home

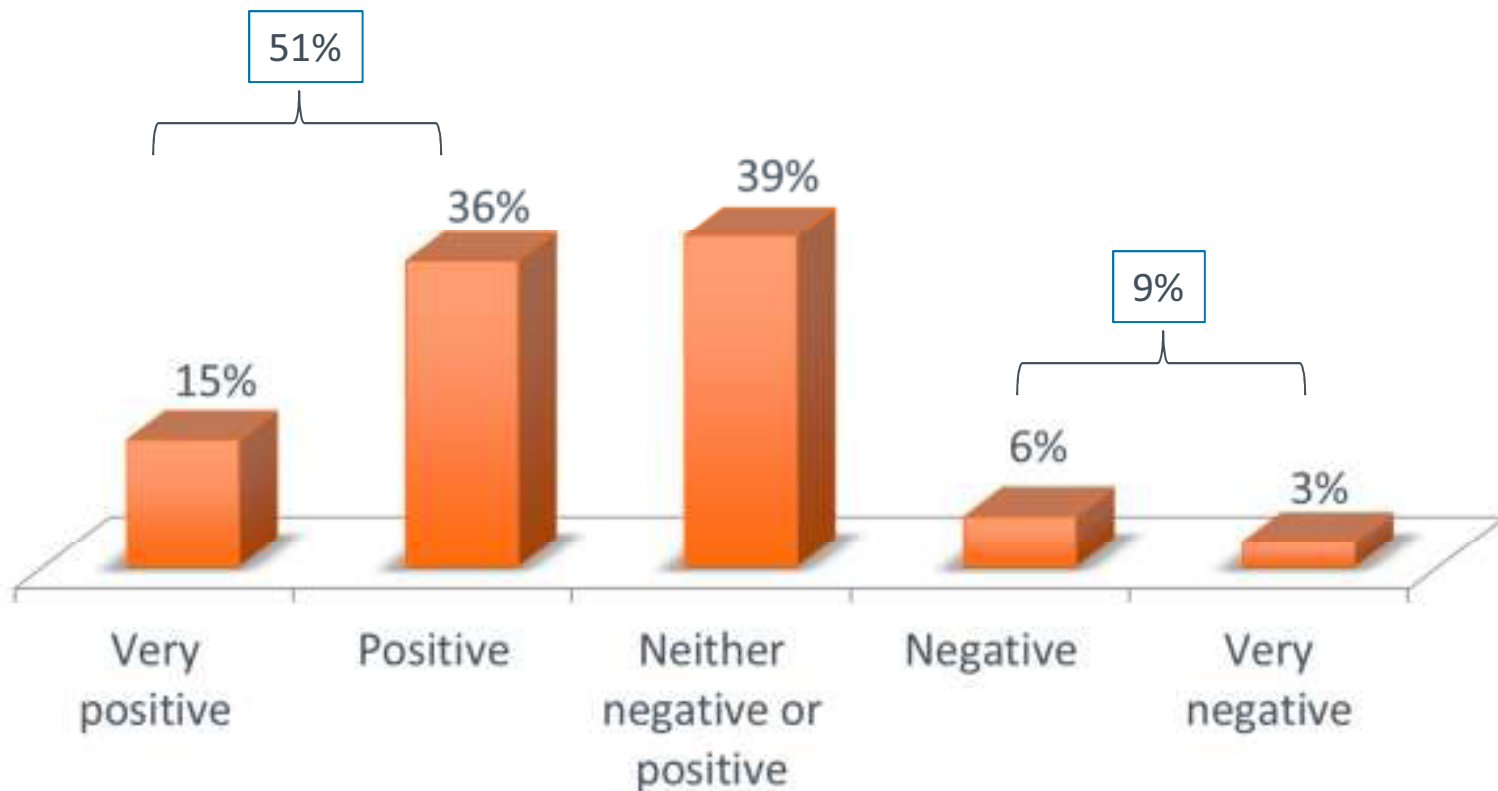


**All Homeowners (Homeowners n=1880)**

Q945 Overall, how would you describe your and your family's experience owning a home?



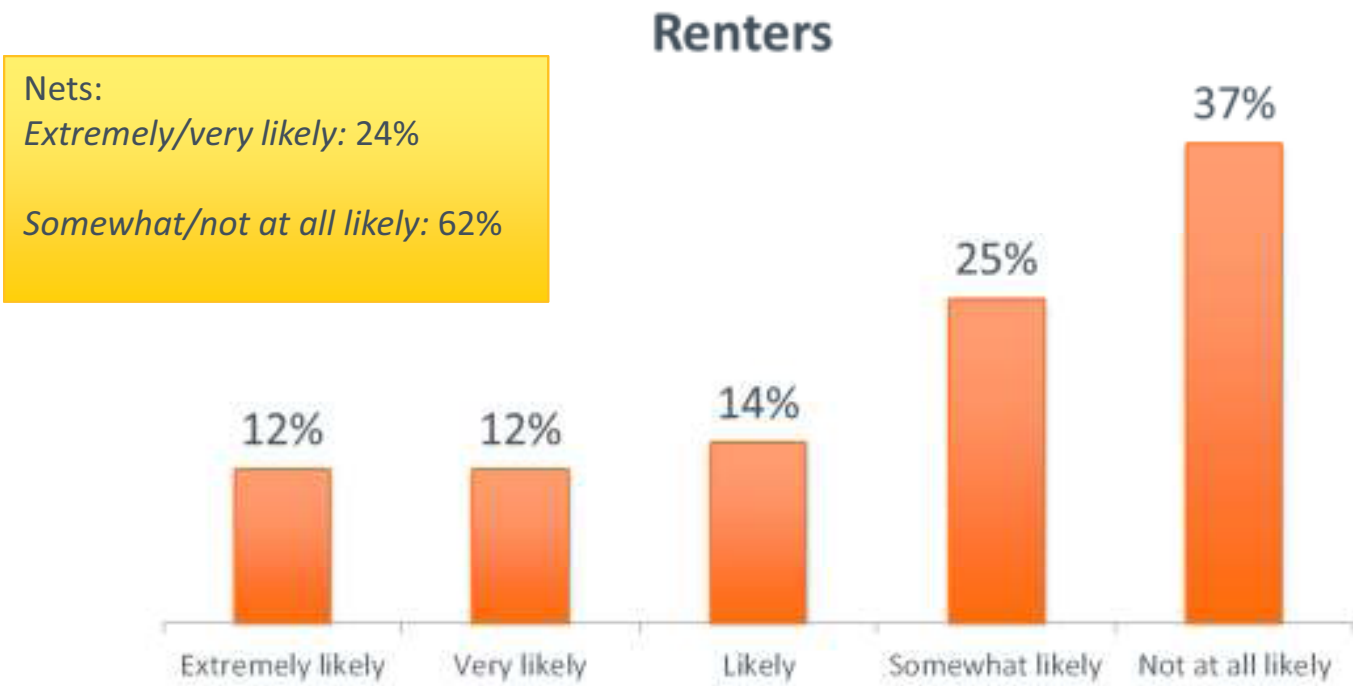
## A large portion of renters report a neutral or positive experience renting their home overall



**All Homeowners (Renters n=1115)**

Q945 Overall, how would you describe your and your family's experience renting a home?

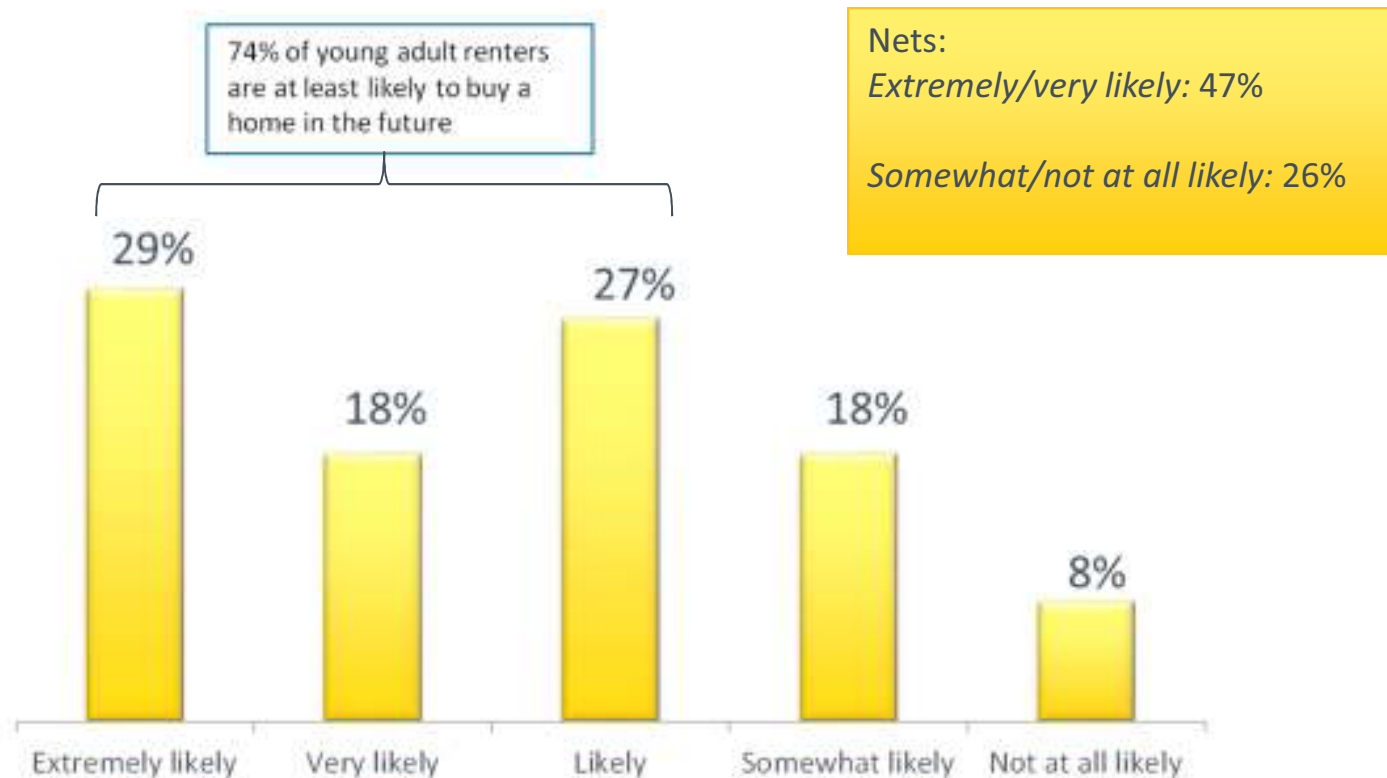
# More than 6 in 10 renters report they are at least somewhat likely to purchase a home at some point in the future



**All Renters (Renters n=1150)**

Q1110 Looking ahead, how likely do you think it is that you will purchase a home at some point in the future?

## Almost three quarters of young adult renters are optimistic they will buy a home at some point in the future



**All Young Adult Renters (Young Adults n=319)**

Q1110 Looking ahead, how likely do you think it is that you will purchase a home at some point in the future?

## Of renters who plan to purchase a home at some point in the future, most expect to do so in the next five years

### Renters

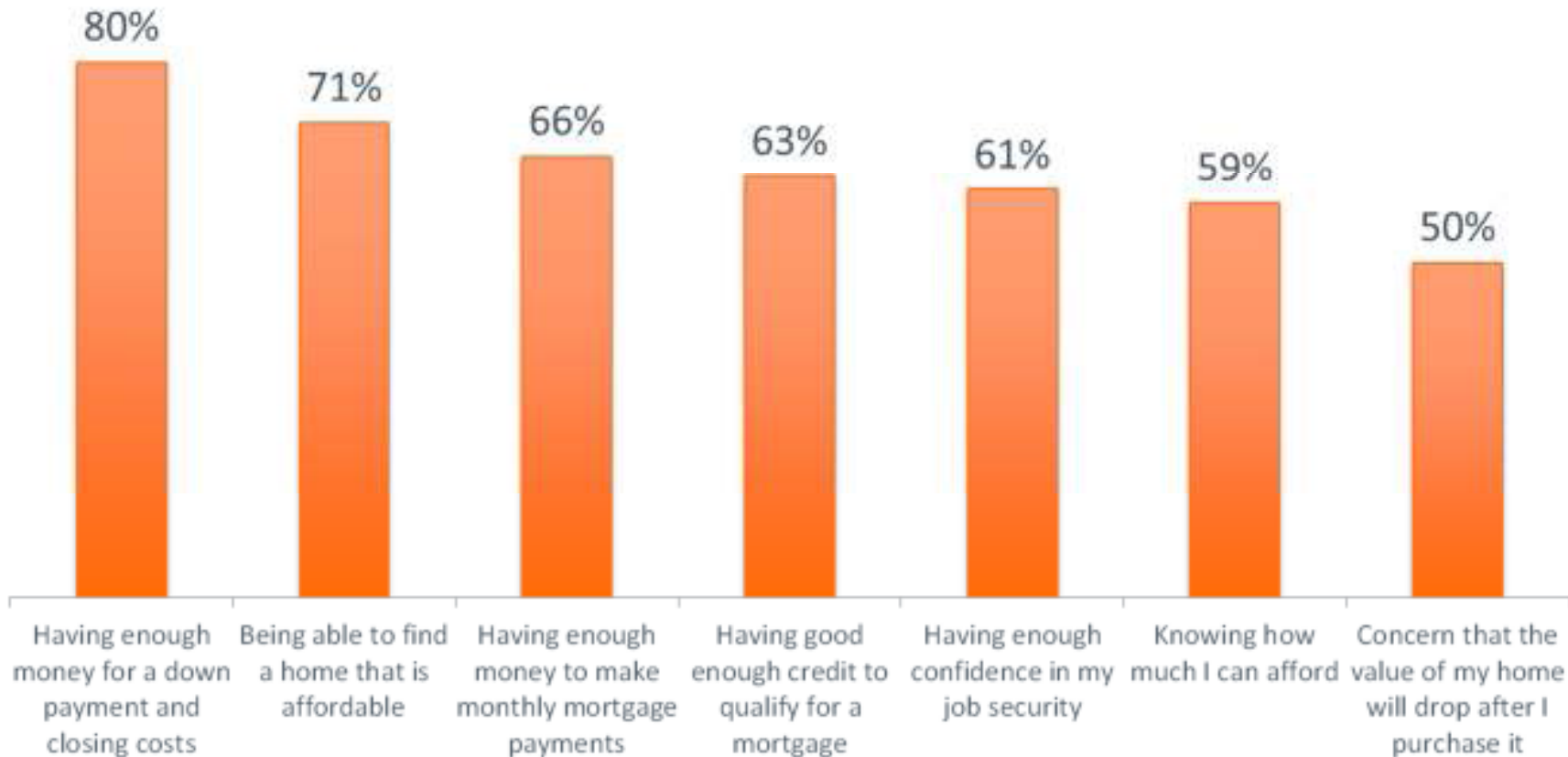


**All Renters who plan to purchase a home at some point in the future (Renters n=705)**  
Q1112 You indicated you are likely to purchase a home at some point in the future.  
When do you anticipate purchasing a home?

# Renters report the biggest obstacle they face when considering a home purchase is having enough money for the down payment

## Renters

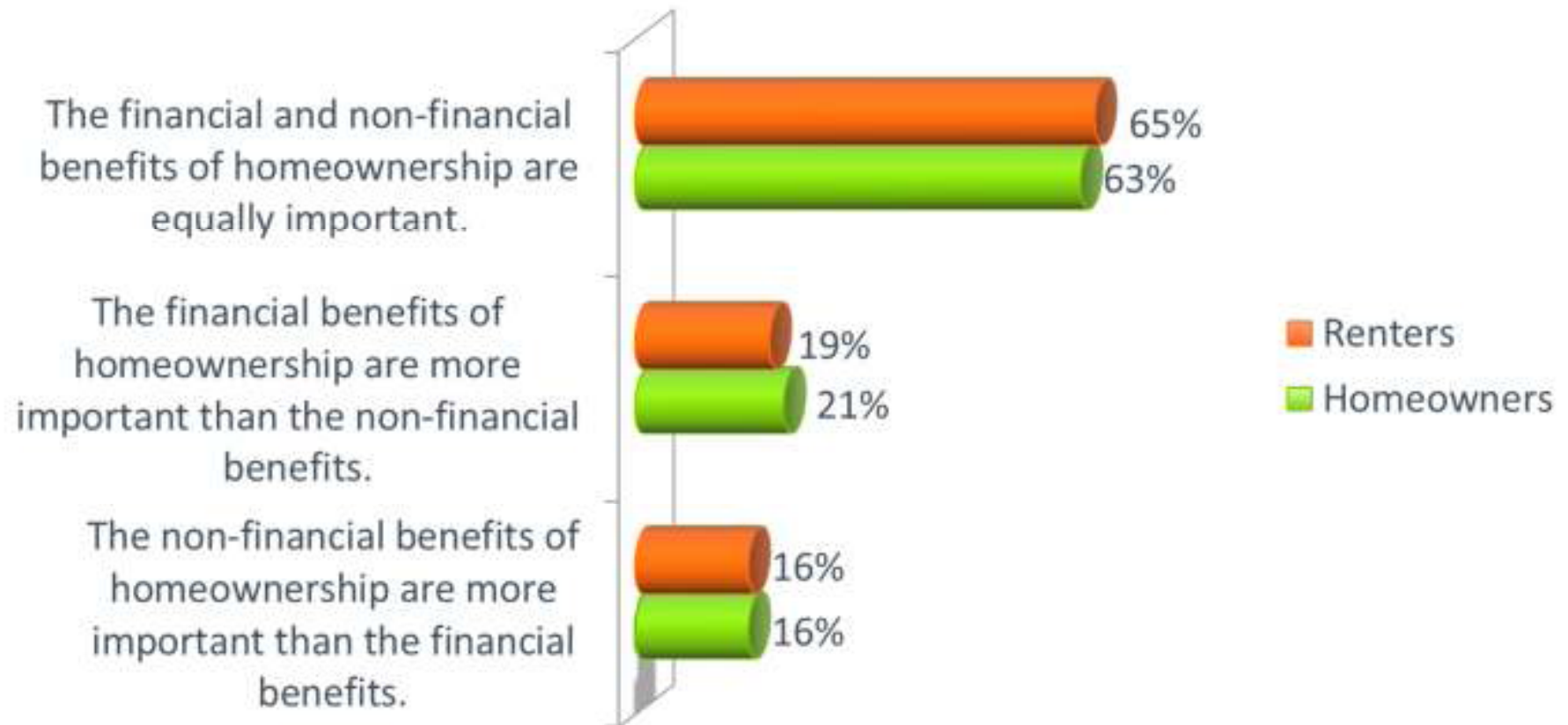
% Very much or a moderate obstacle



**All Renters (Renters n=1115)**

Q1115 How big an obstacle are each of the following when you consider purchasing a home?

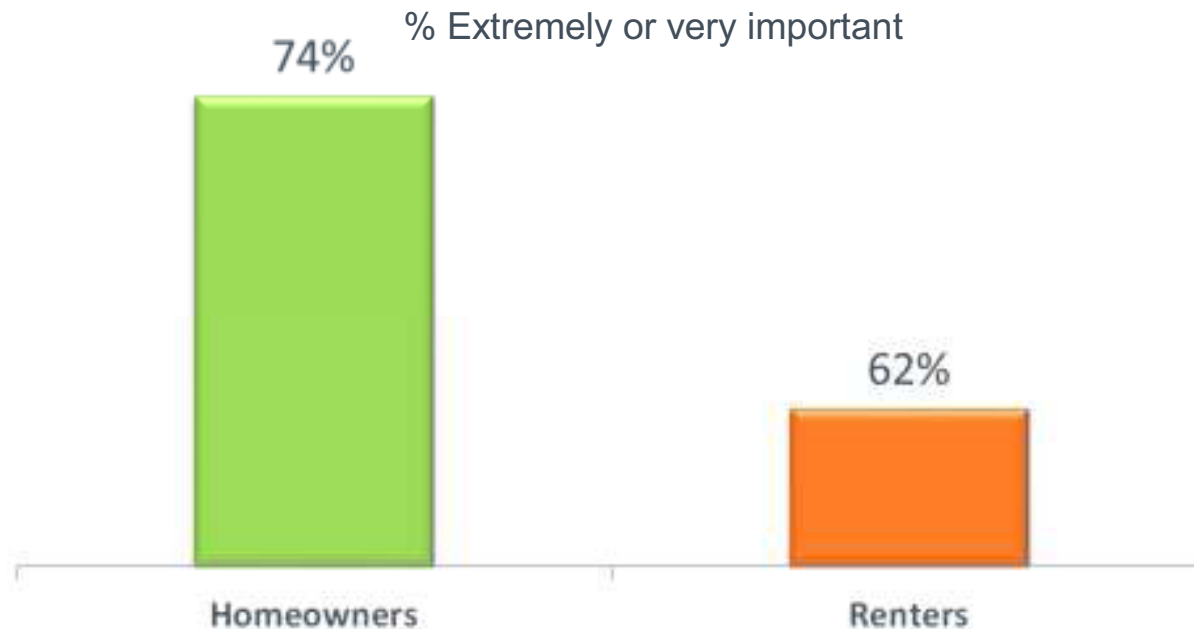
## There is a consensus between homeowners and renters that financial and non-financial benefits of homeownership are equally important



All Respondents (Homeowners n=1880, Renters n=1115)

Q950 Over a period of several years, which of the following best describes your view regarding home ownership?

# Nearly three quarters of homeowners and more than 60 percent of renters believe that it is extremely or very important that the mortgage interest deduction remain in place

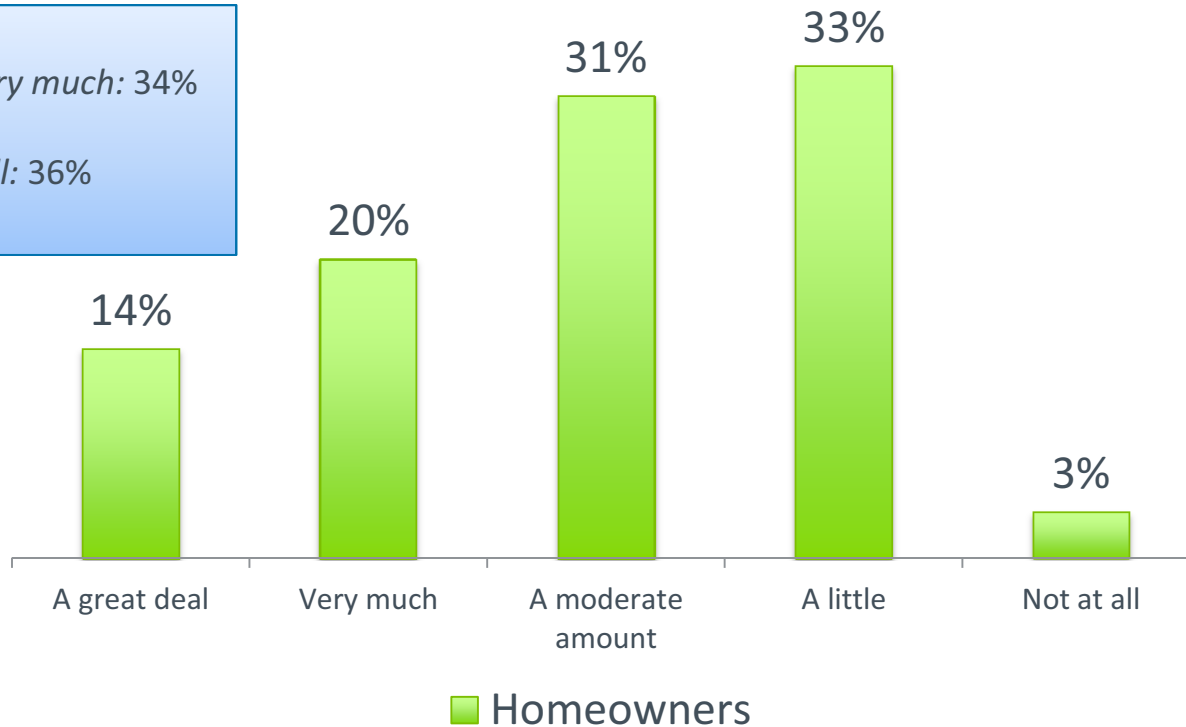


All Respondents (Homeowners n=1880, Renters n=1115)

Q955 There are several tax deductions and credits that many homeowners can benefit from. How important is it that the following tax benefits of homeownership remain in place?

# Over one-third of homeowners report the mortgage interest deduction helps their family very much or a great deal in today's economy

Nets:  
A great deal/very much: 34%  
A little/not at all: 36%

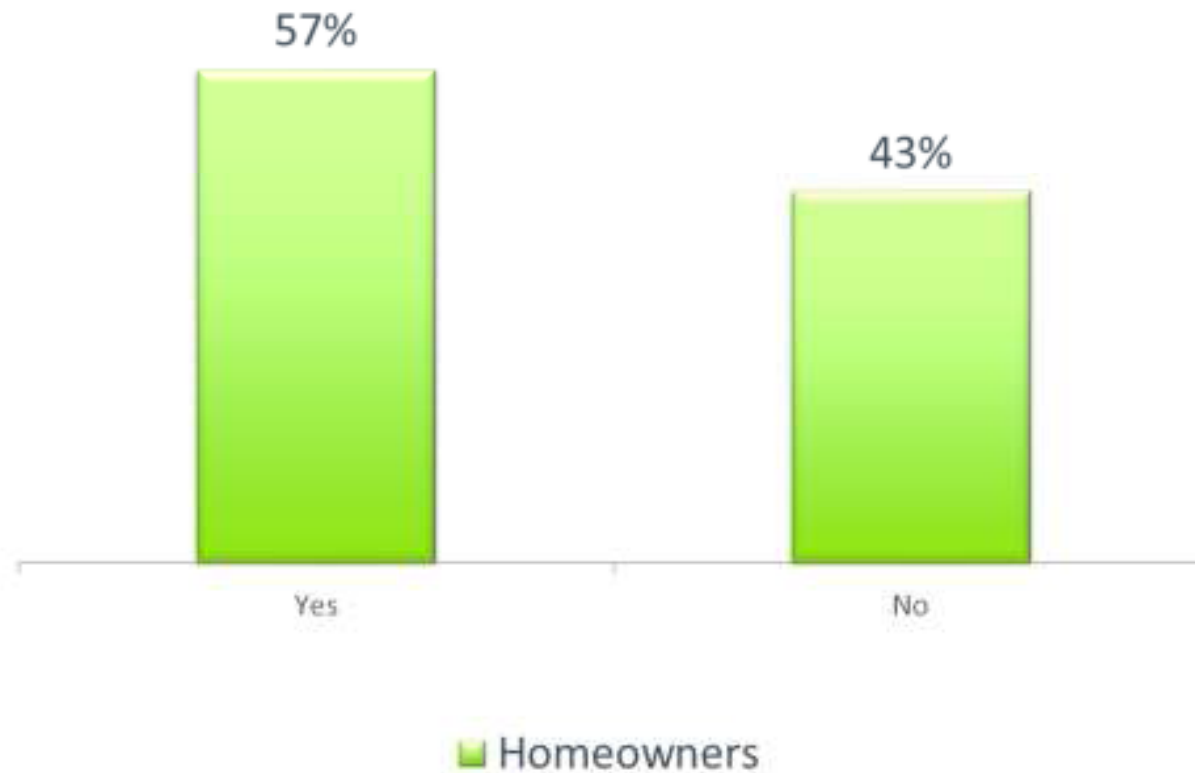


All Homeowners with a mortgage (Homeowners n=1270)

Q1020 How much does the mortgage interest deduction help you and your family in today's economy?



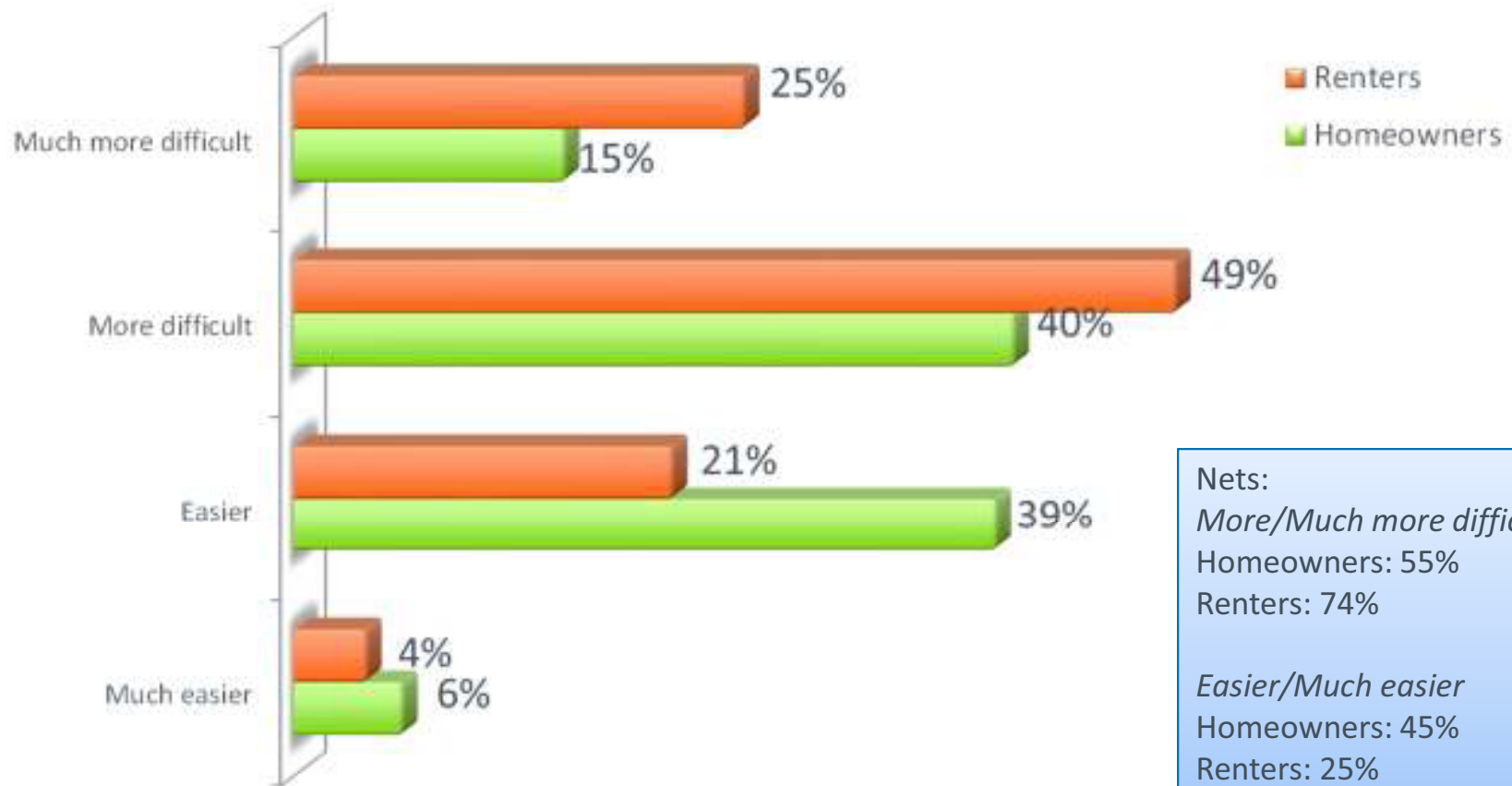
## Over half of homeowners report that owning would be less attractive to them if mortgage interest was no longer tax deductible



**All Homeowners with a mortgage (Homeowners n=1270)**

Q1025 If the law was changed so that mortgage interest was no longer tax deductible, would owning a home be less attractive to you?

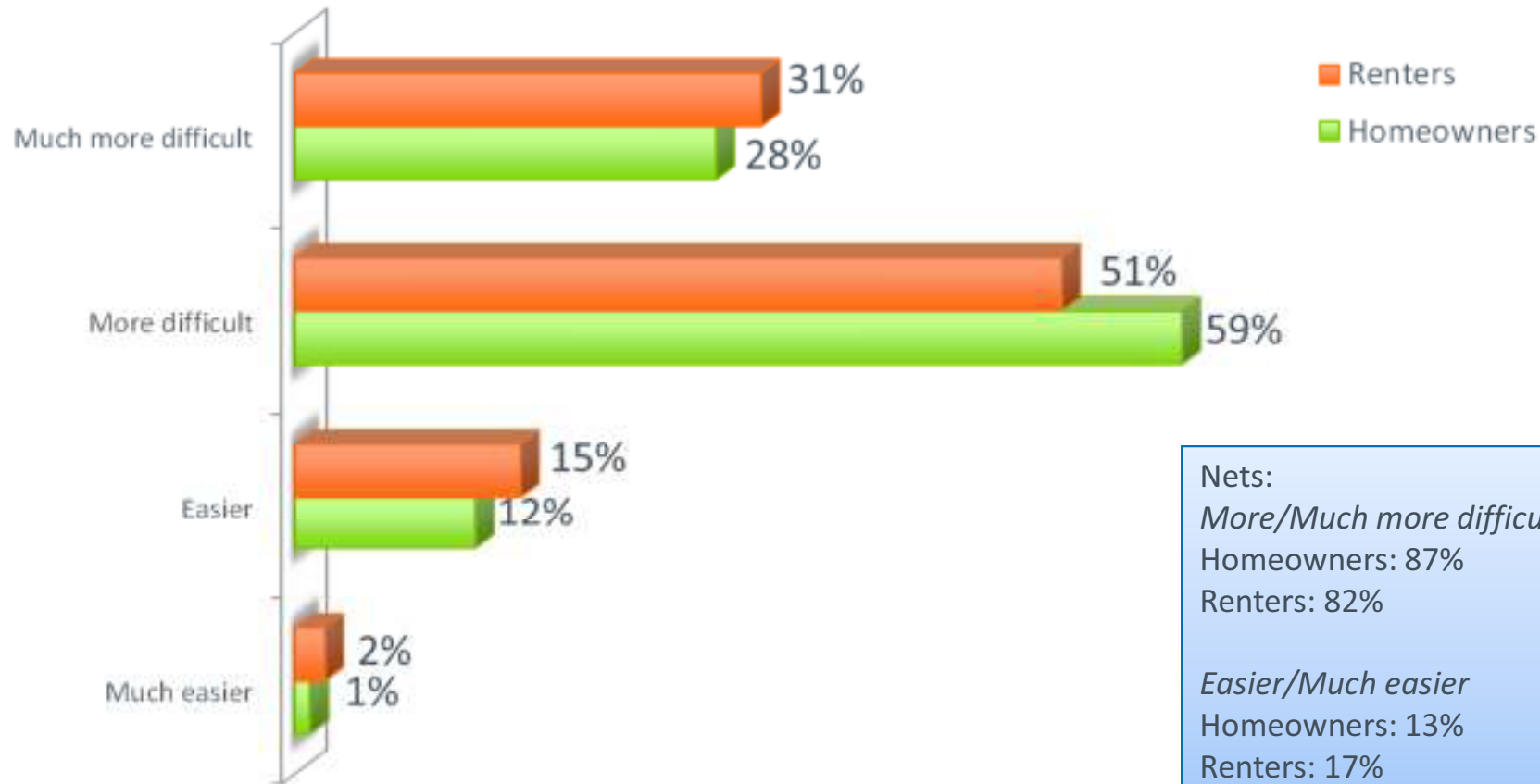
## Over half of both renters and homeowners believe that owning a home is more difficult than it was in their parent's generation



**All Respondents (Homeowners n=1880, Renters n=1115)**

Q912 Compared to your parents generation, do you think it has been easier or more difficult for your generation to become a homeowner?

## Homeowners and renters both report they believe it will be more difficult to become a homeowner for the next generation



**All Respondents (Homeowners n=1880, Renters n=1115)**

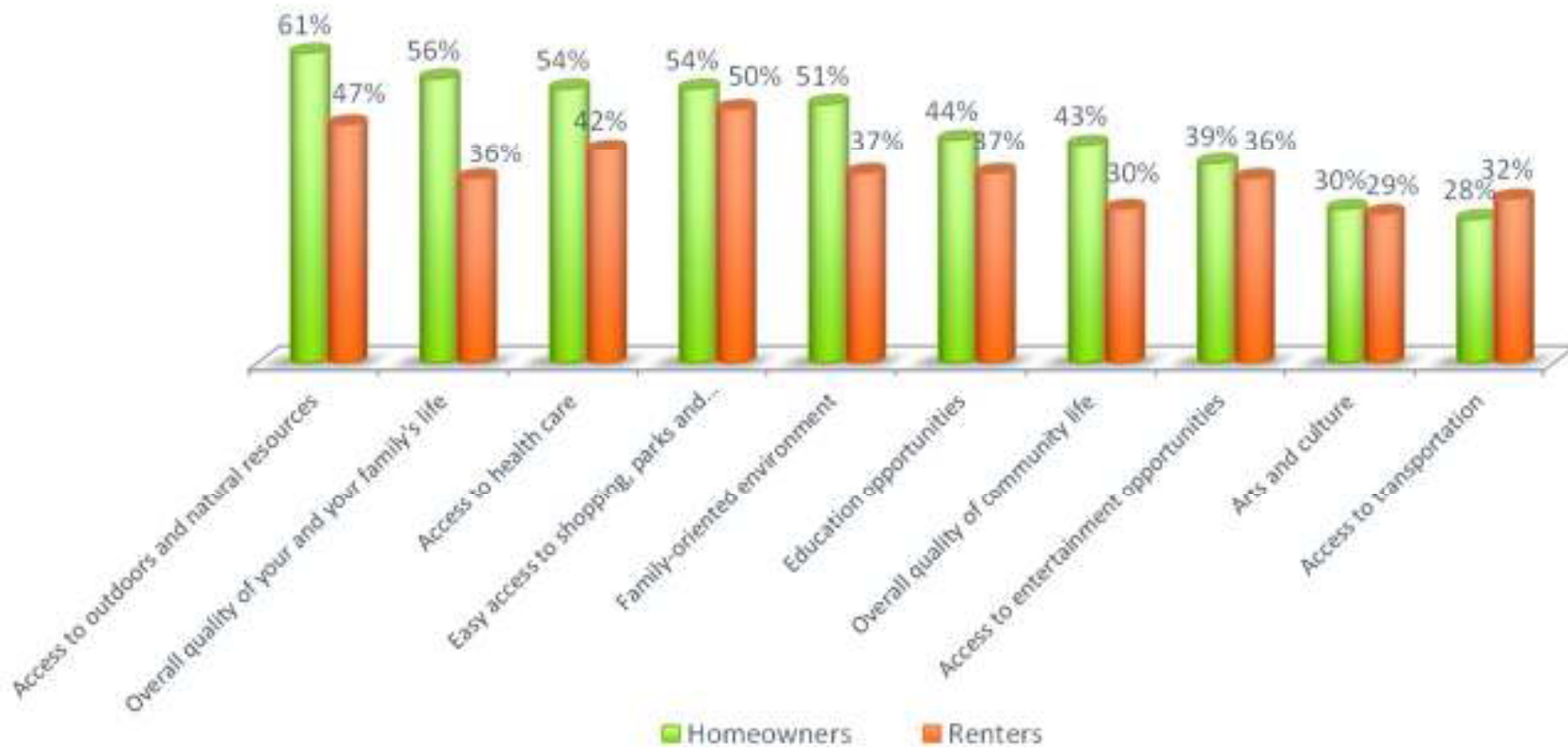
Q914 Now thinking ahead to the next generation, do you think it will be easier or more difficult for the next generation to become a homeowner?



## Community and Social Benefits of Homeownership

# In general, homeowners are more satisfied in most aspects of their community

Very or extremely satisfied

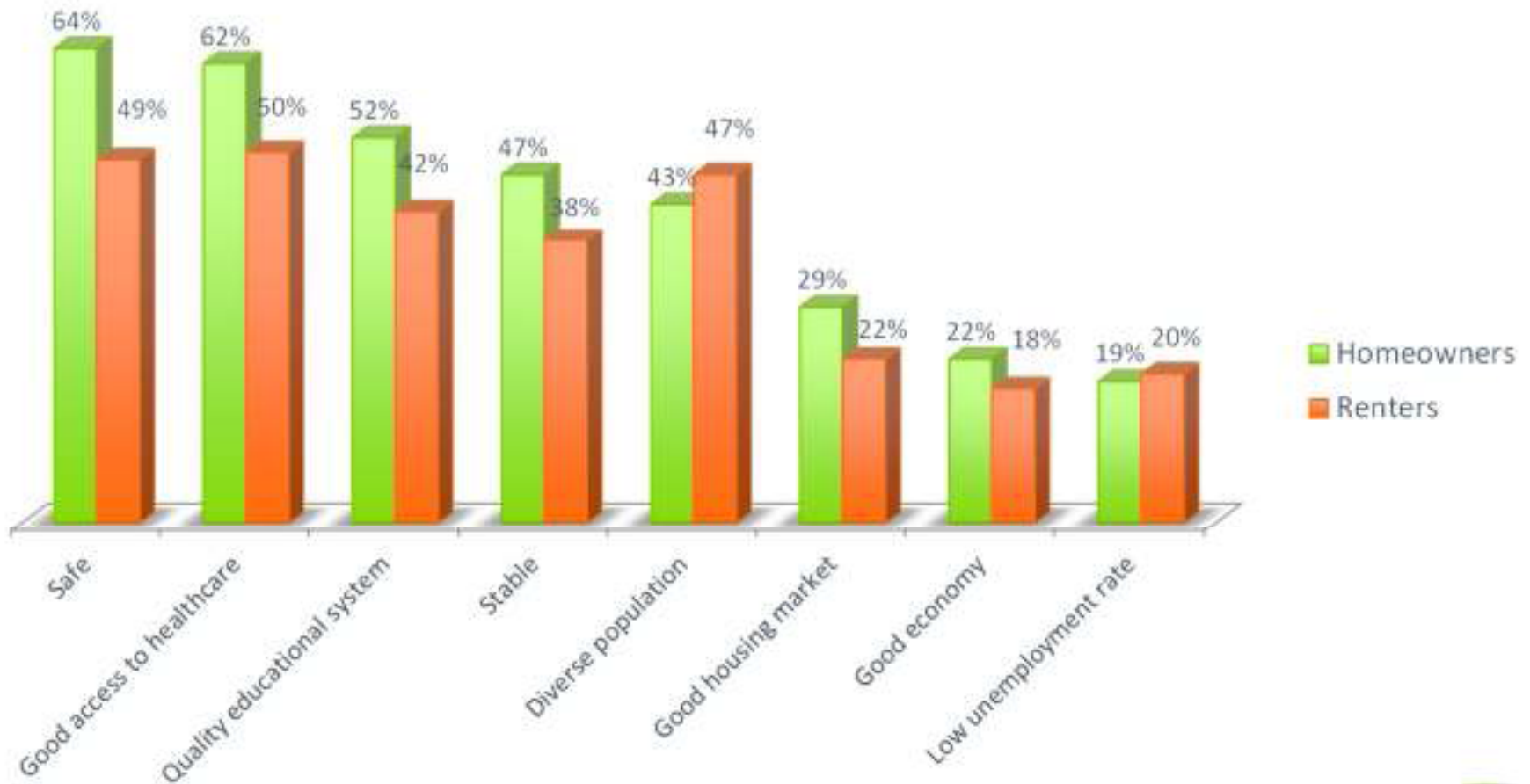


All Respondents (Homeowners n=1880, Renters n=1115)

Q815 Overall, how satisfied are you with the following aspects of the community where you live now?

# Homeowners find their communities safer and more stable than renters, while renters view their communities as more diverse than homeowners do

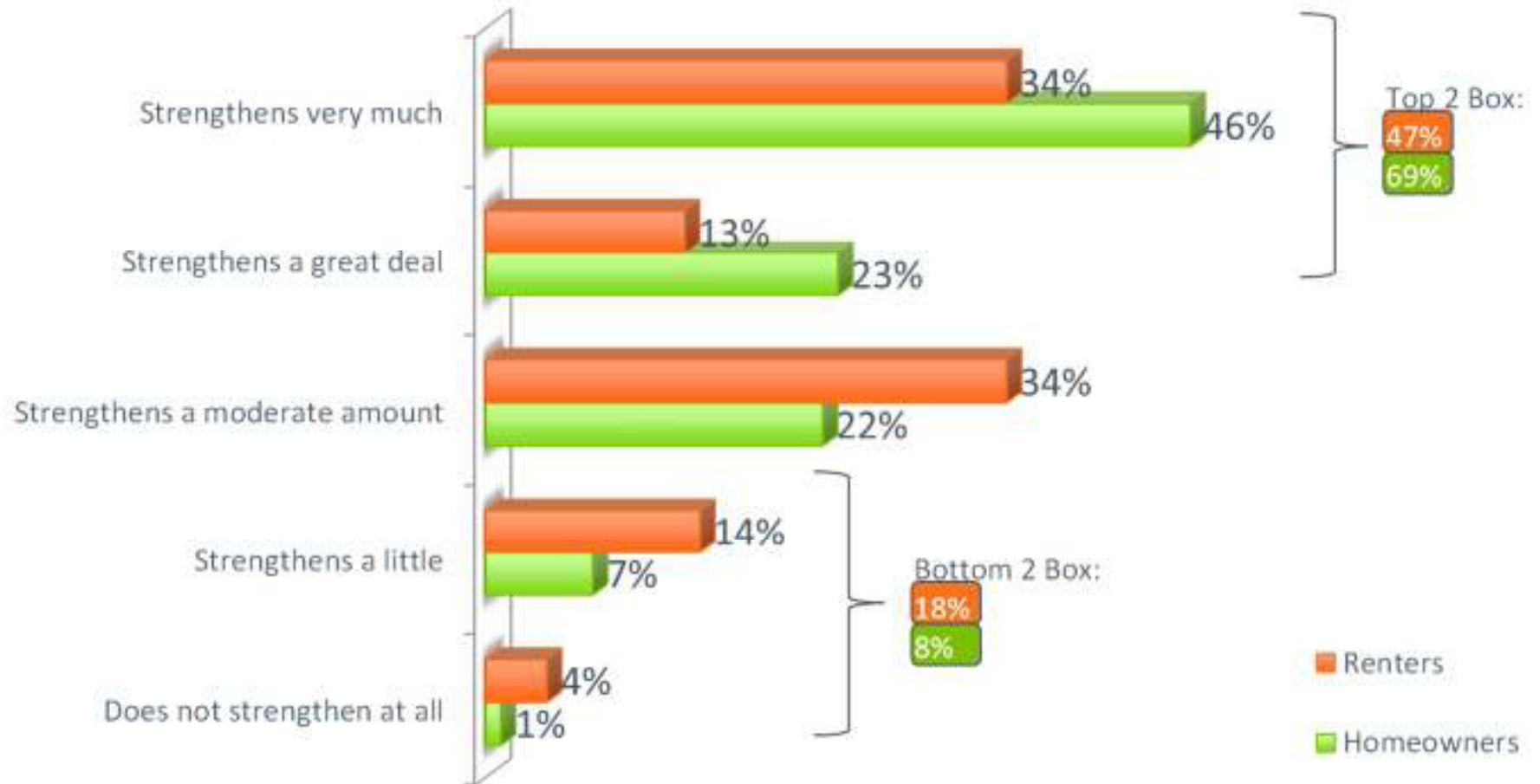
Describes well or extremely well



All Respondents (Homeowners n=1880, Renters n=1115)

Q810 How well does each of the following describe the community in which you live?

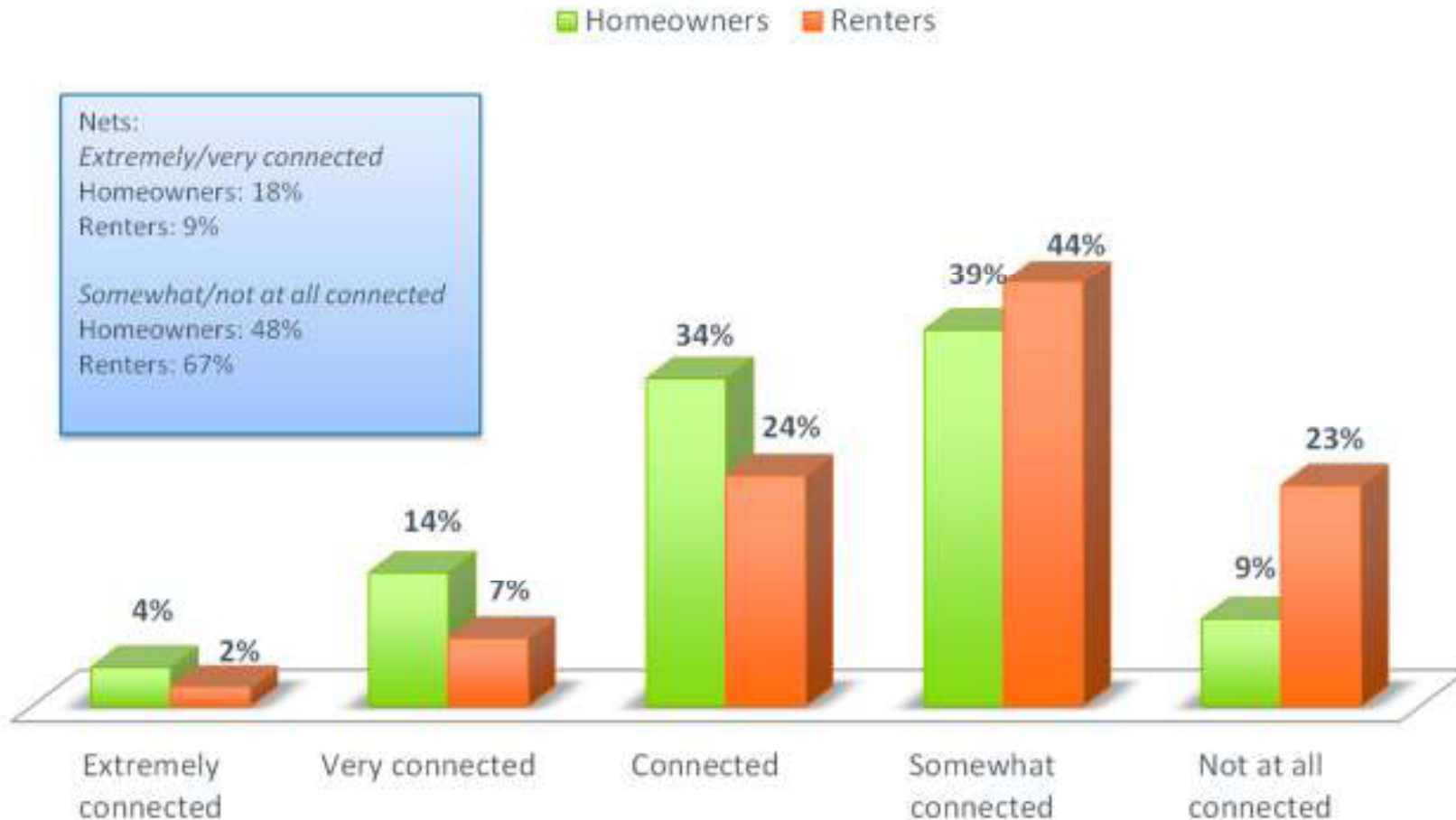
## Homeowners and renters think a high rate of homeownership strengthens a community



All Respondents (Homeowners n=1880, Renters n=1115)

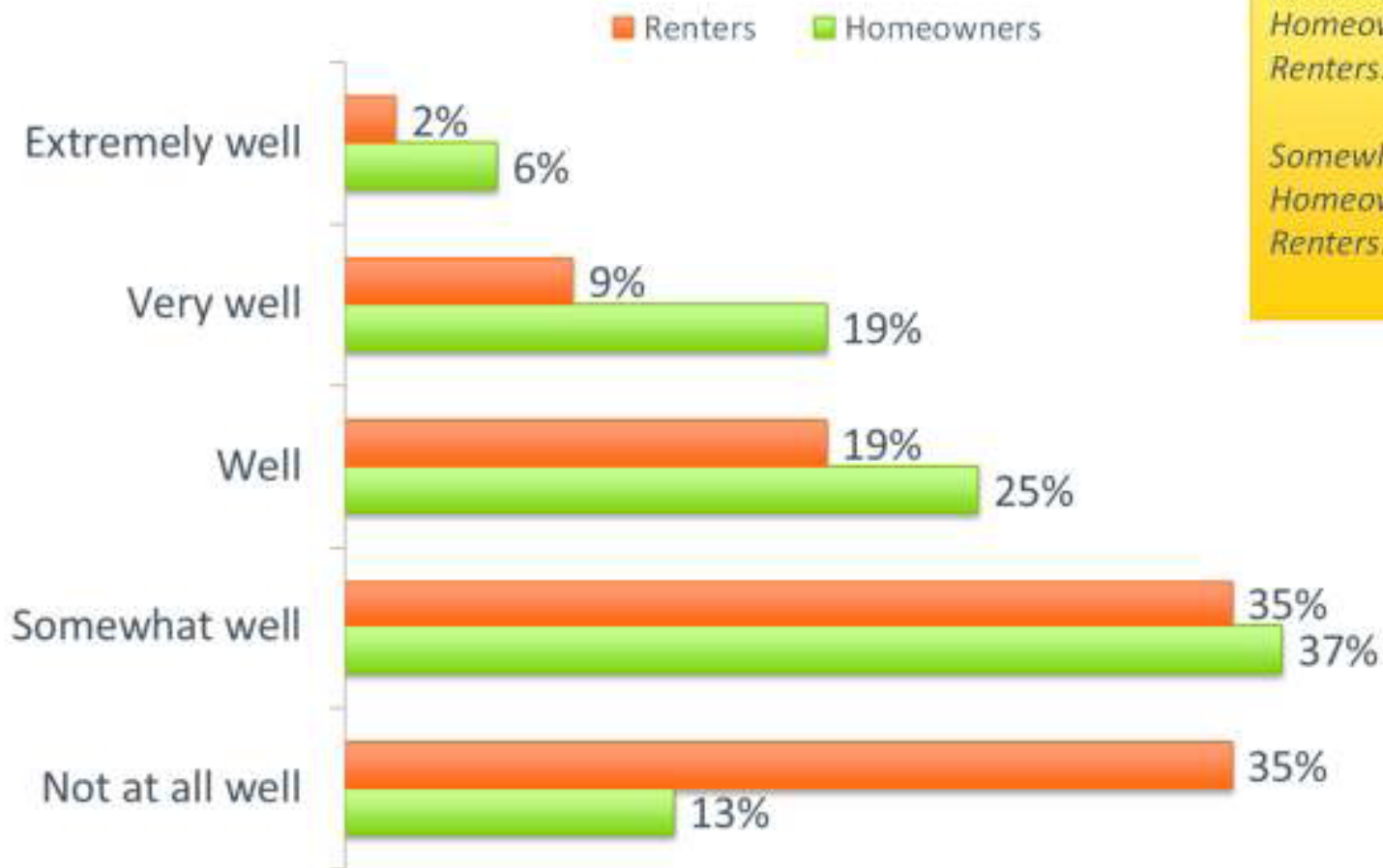
Q925 To what degree do you think a high rate of homeownership strengthens a community?

# Most homeowners feel connected to their community, while 44% of renters only feel somewhat connected





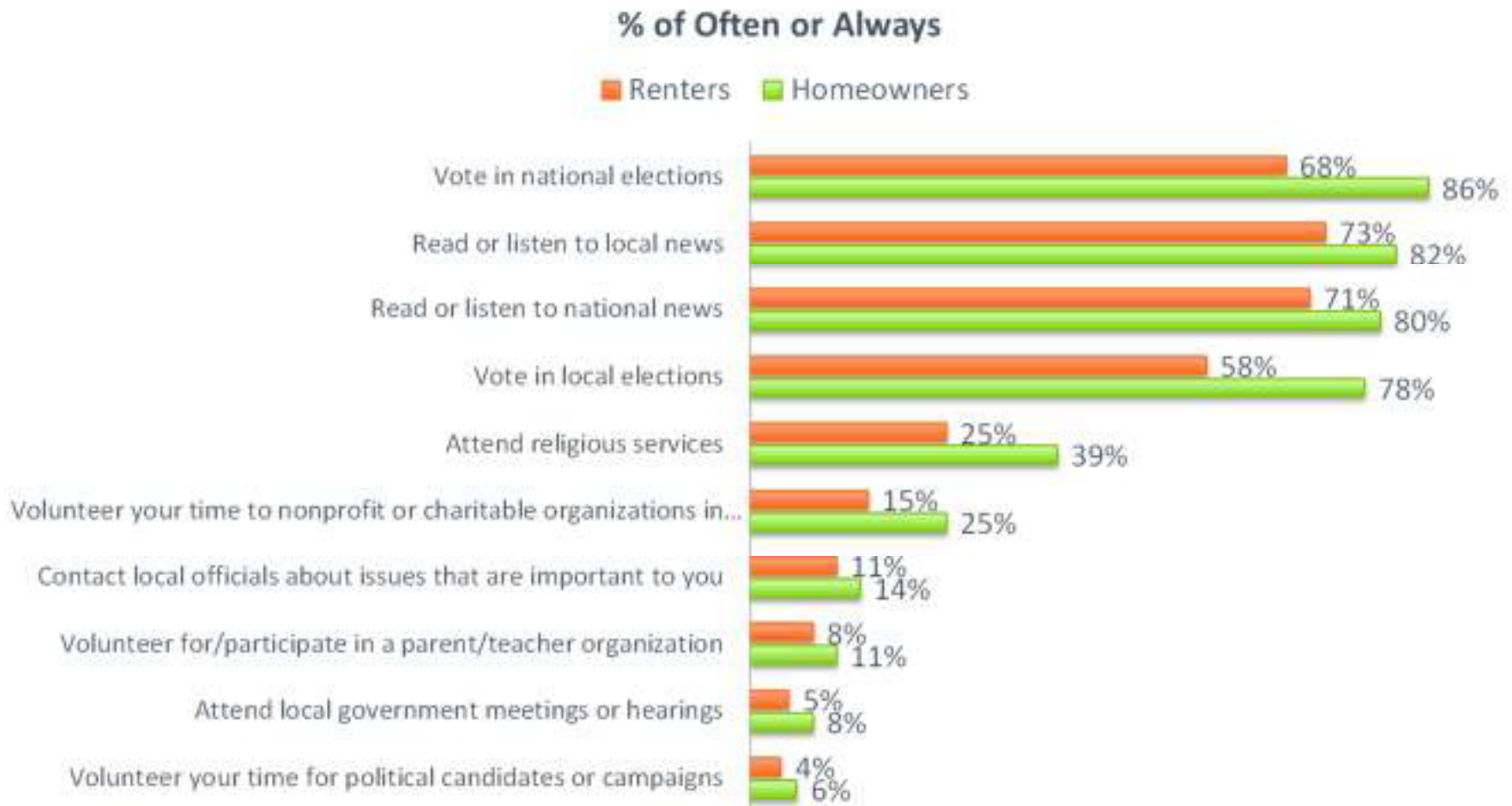
# In general, homeowners are more likely to know their neighbors extremely or very well than renters



**Nets:**  
*Extremely/very well*  
Homeowners: 25%  
Renters: 11%  
  
*Somewhat/not at all well*  
Homeowners: 50%  
Renters: 70%

**BASE: ALL RESPONDENTS (Homeowners n=1880; Renters n=1115)**  
Q1515. How well do you know your neighbors?

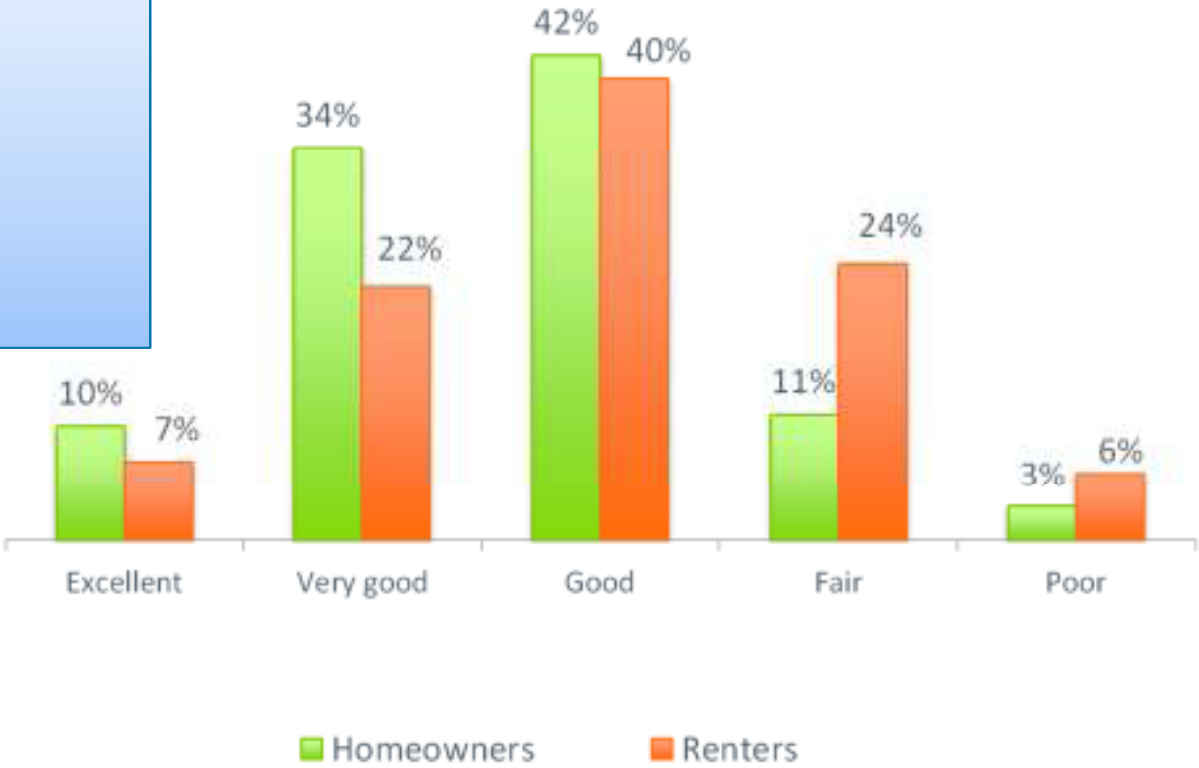
# Homeowners are more likely to be engaged in every area over renters



# Generally, most respondents report their health as being good to excellent, while almost a quarter of renters report their health being fair

Nets:  
*Excellent/very good*  
Homeowners: 44%  
Renters: 29%

*Fair/poor*  
Homeowners: 14%  
Renters: 30%

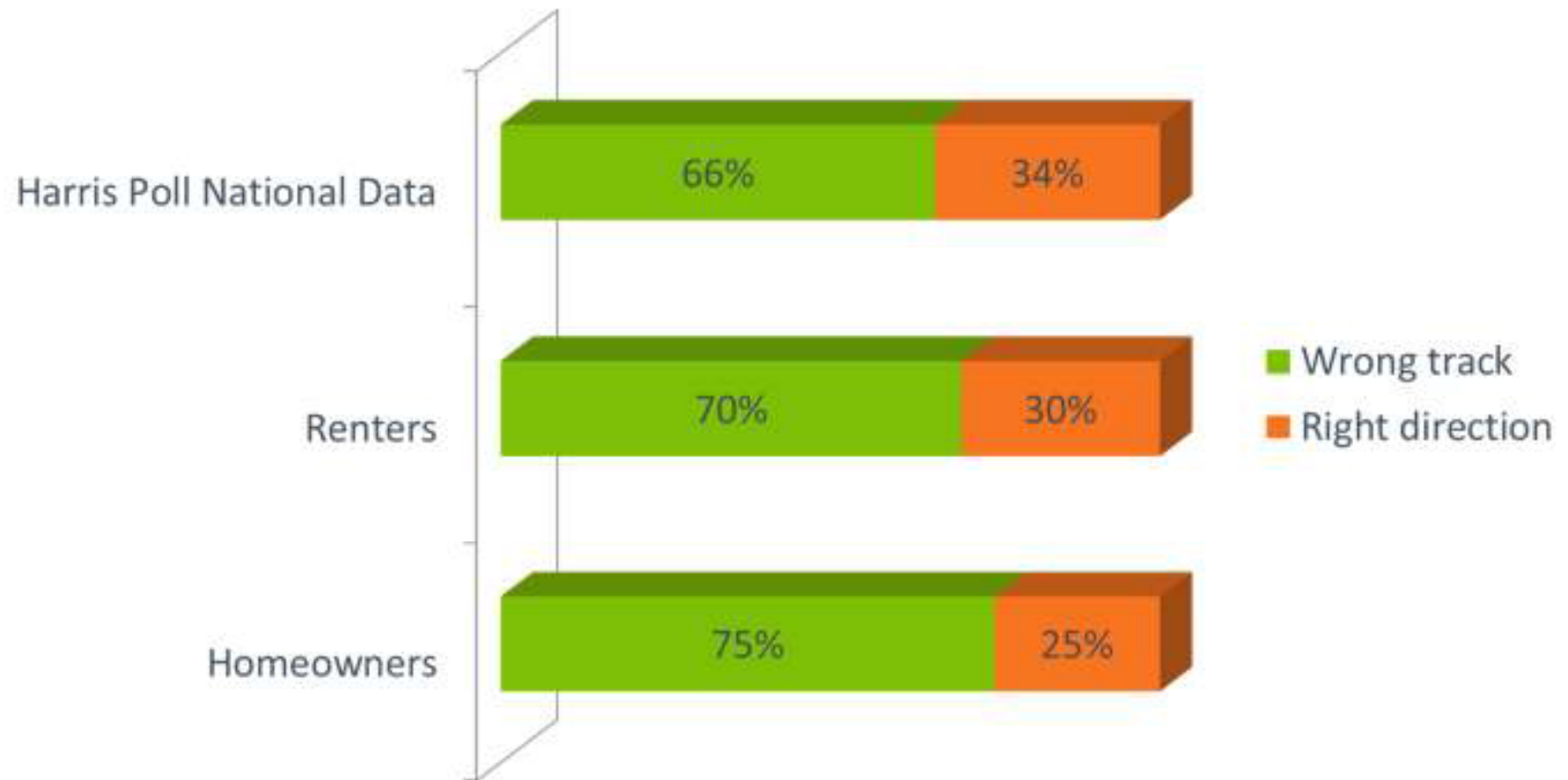


**All Respondents (Homeowners n=1880 Renters n=1115)**  
Q1305 How would you rate your overall health?



# Overall Attitudes: American Dream and the Economy

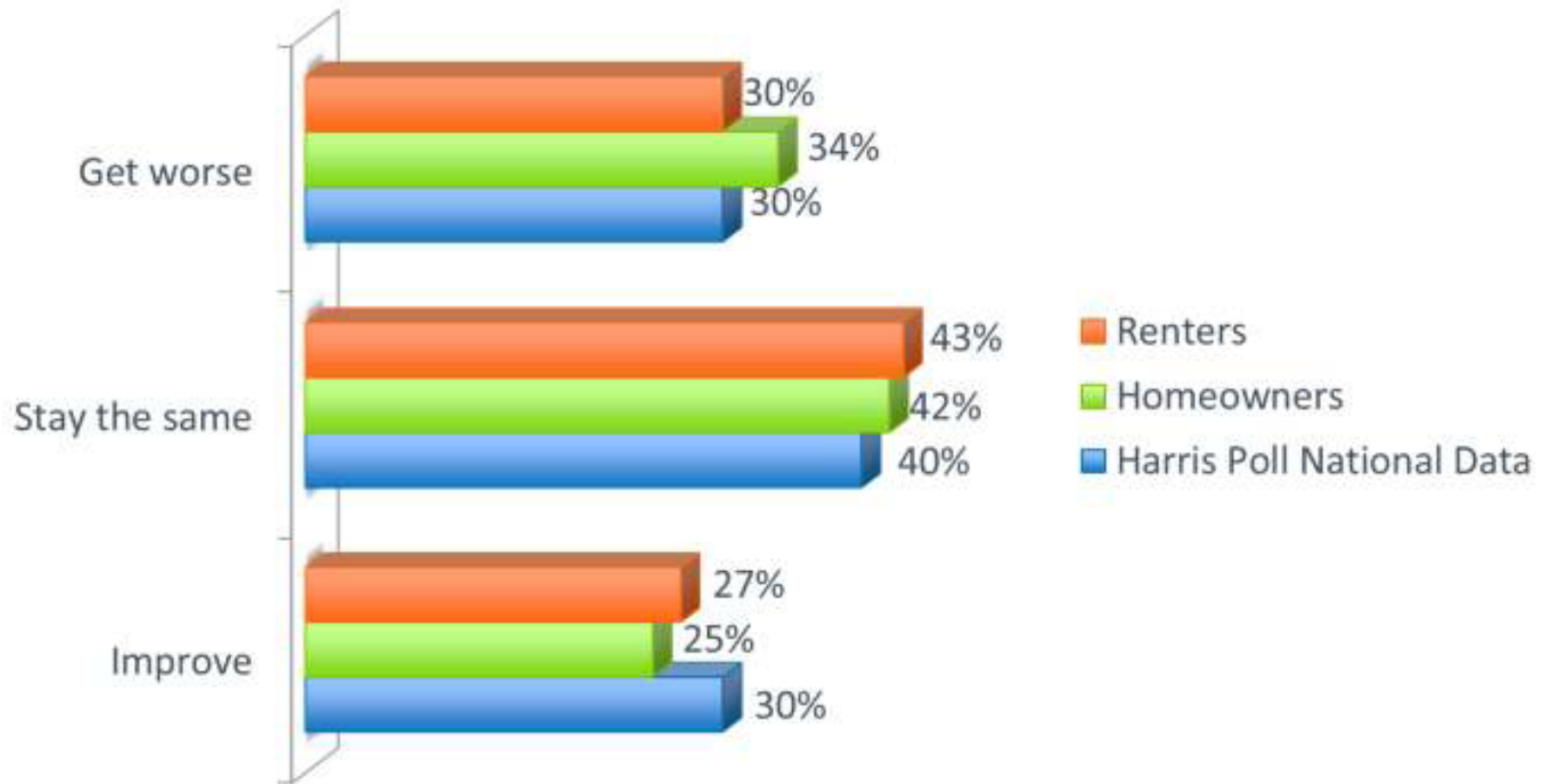
## The majority of homeowners and renters report the country is on the wrong track, both are slightly higher than the national data



**All Respondents (Homeowners n=1880, Renters n=1115)**

Q705 Generally speaking, would you say things in this country are going in the right direction, or have they pretty seriously gotten off on the wrong track?

## Most homeowners and renters expect the economy to either stay the same or get worse, slightly higher than the national data

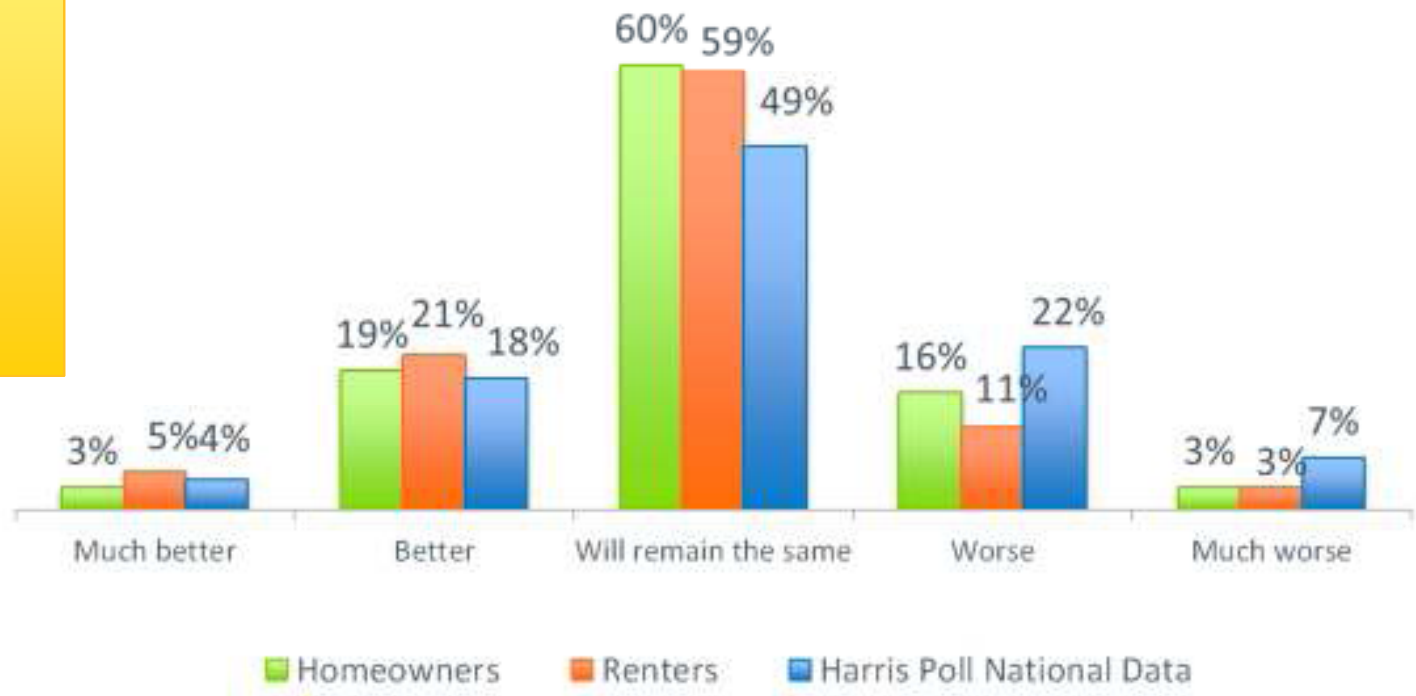


All Respondents (Homeowners n=1880, Renters n=1115)  
Q720 In the coming year, do you expect the economy to...?

# Homeowners and renters believe their financial condition will remain the same in the next six months, more optimistic than the national data

Nets:  
*Much better/better*  
 Homeowners: 26%  
 Renters: 22%  
 Harris Poll: 22%

*Worse/much worse*  
 Homeowners: 19%  
 Renters: 14%  
 Harris Poll: 29%

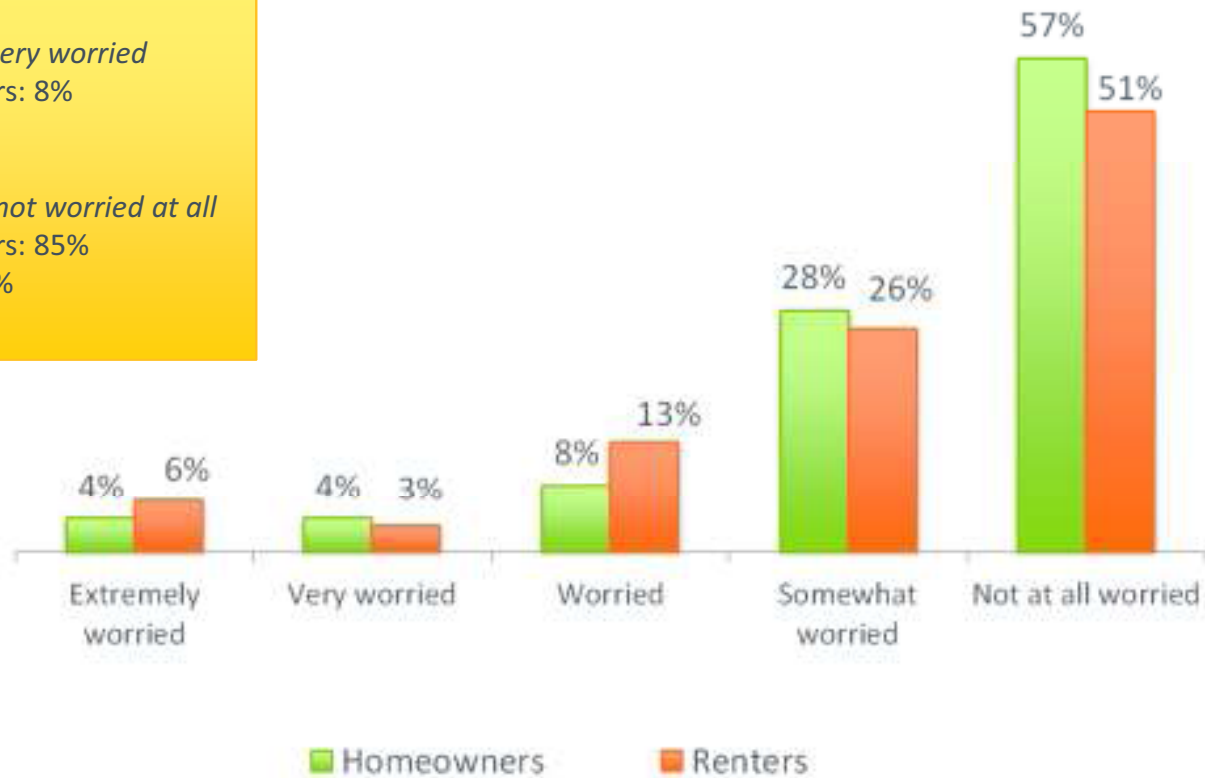


**All Respondents (Homeowners n=1880 Renters n=1115)**  
 Q1205 Thinking about your household's financial condition, do you expect it to be better or worse in the next 6 months?

# Almost 10% of homeowners are extremely or very worried they will have difficulty making their mortgage payments during the next year

**Nets:**  
*Extremely/very worried*  
 Homeowners: 8%  
 Renters: 9%

*Somewhat/not worried at all*  
 Homeowners: 85%  
 Renters: 77%

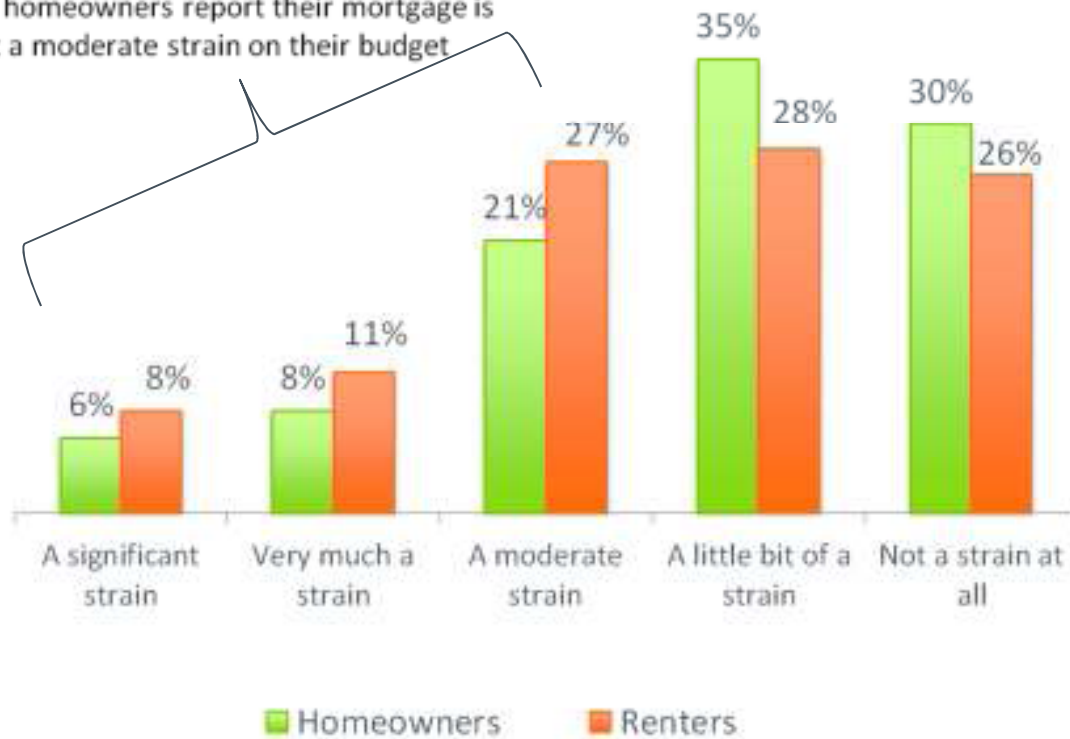


**Homeowners with a mortgage and renters (Homeowners n=1270 Renters n=1115)**  
 Q1220 **HOMEOWNERS WITH A MORTGAGE:** How worried are you that you will have difficulty making your mortgage payments during the next year?  
**RENTERS:** How worried are you that you will have difficulty making your rent payments during the next year?



Over one-third of homeowners report paying their mortgage each month is at least a moderate strain on their budget and for renters even more so

35% of homeowners report their mortgage is at least a moderate strain on their budget



Nets:  
*A significant/very much a strain*  
 Homeowners: 14%  
 Renters: 19%

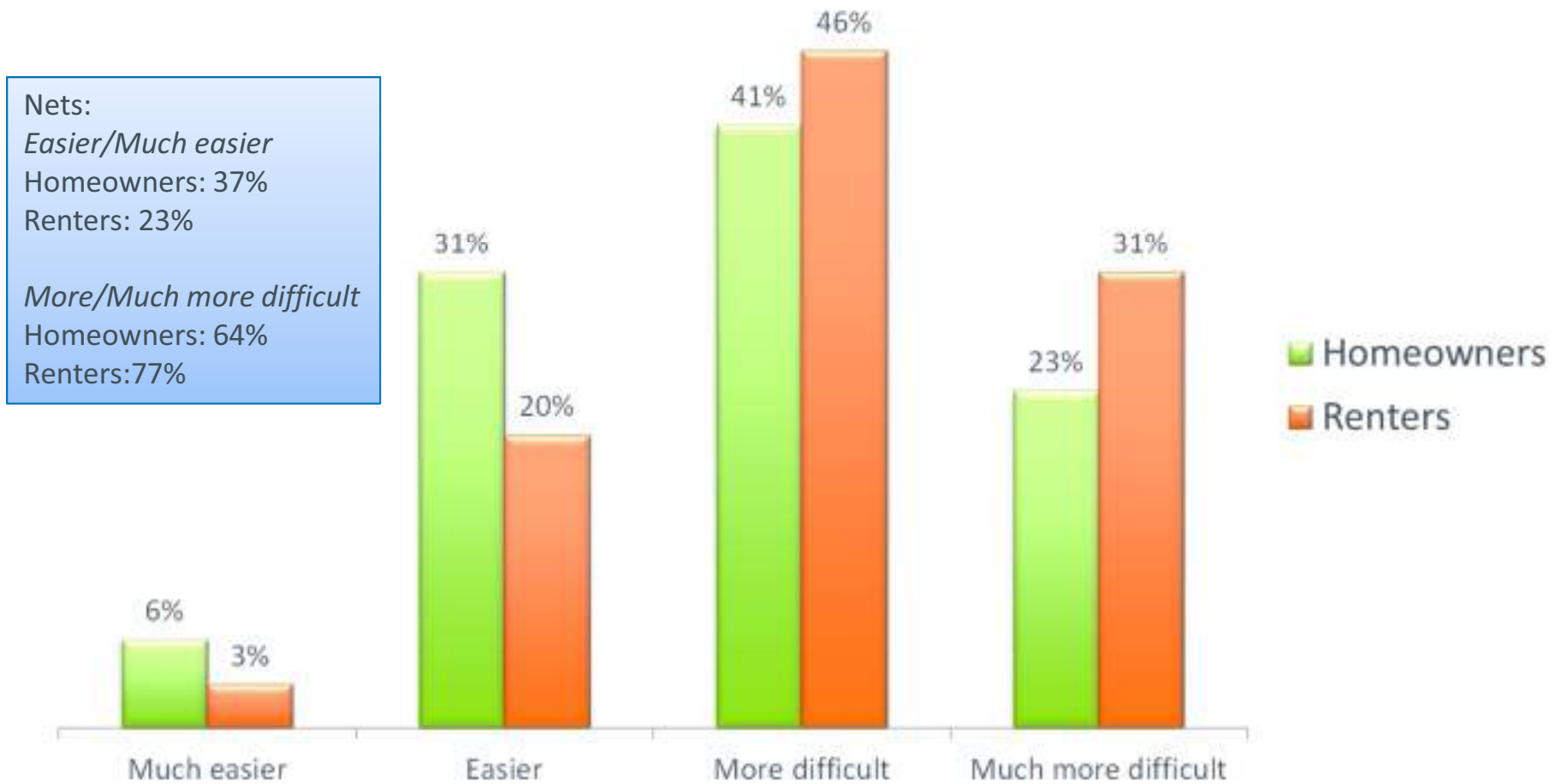
*A little bit/not a strain at all*  
 Homeowners: 65%  
 Renters: 54%

**All Respondents (Homeowners n=1270 Renters n=1115)**

**Q1220 HOMEOWNERS WITH A MORTGAGE:** How much of a strain on your budget is paying your mortgage each month?

**RENTERS:** How much of a strain on your budget is paying your rent each month?

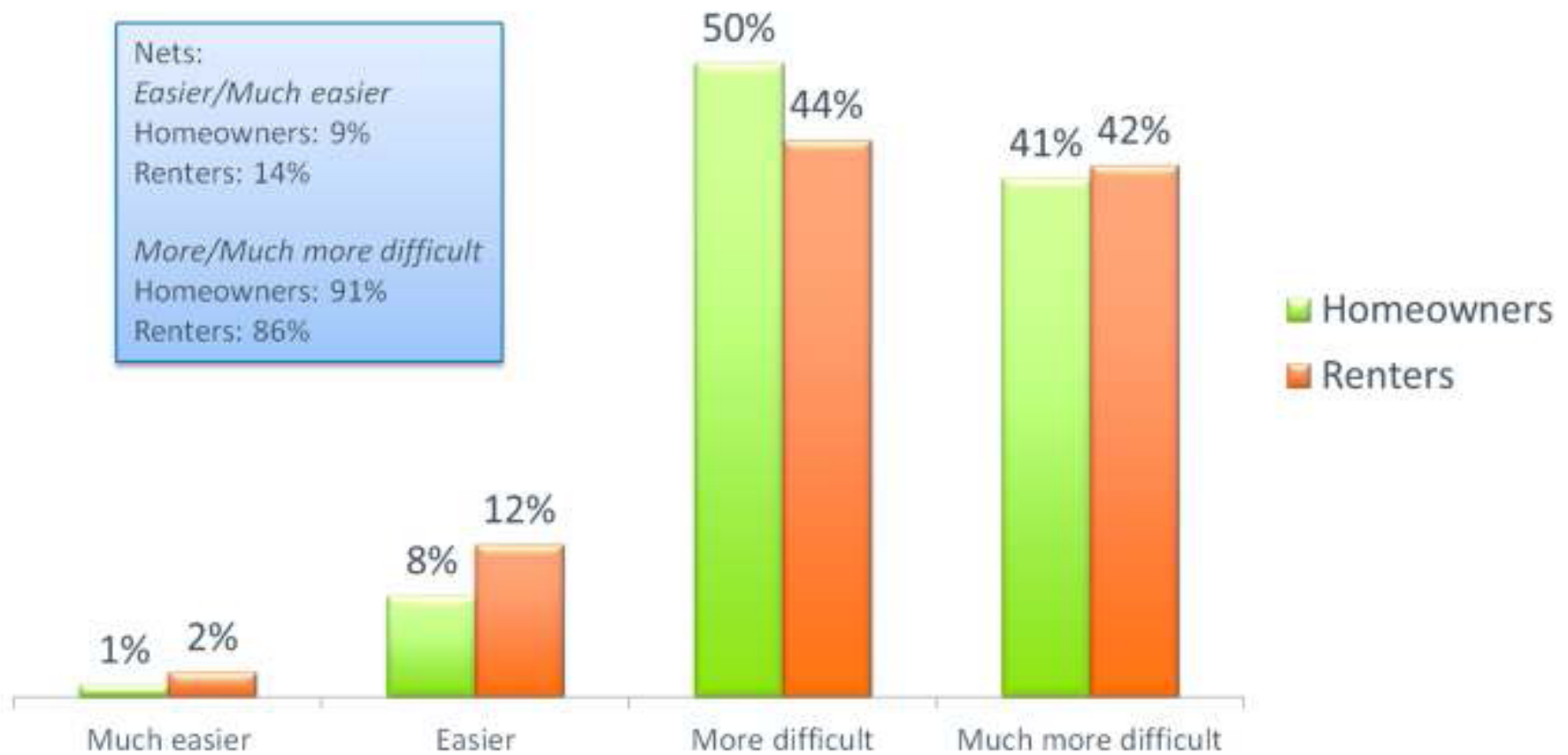
## Compared to homeowners, renters report the American dream is more difficult for them to achieve than their parents' generation



**All Respondents (Homeowners n=1880, Renters n=1115)**

Q715 Compared to your parents' generation, do you think it has been easier or more difficult for your generation to achieve the American Dream?

## Both renters and homeowners believe it will be more difficult for the next generation to achieve the American Dream



**All Respondents (Homeowners n=1880, Renters n=1115)**

Q718 Now thinking ahead to the next generation, do you think it will be easier or more difficult for the next generation to achieve the American Dream?



## Methodology

- This survey was conducted online within the United States
- Field Dates: October 6 - 20, 2010
- Totals: 3793 total completes split into three groups:
  - Homeowners (N=1880)
  - Renters (N=1115)
  - Young Adults (Age 18-29) (N=798)
- All sample came from the Harris Poll online database and were weighted for age, sex, race/ethnicity, education, region and household income to be representative of the US general population of adults 18+. Propensity score weighting was also used to adjust for respondents' propensity to be online.



We hope you found this enjoyable and interesting.

Contact us today with questions, comments, fact finding, buying, selling, etc or just to Hi.

