
Fannie Mae Mortgage Understanding Study: 2023 Refresh

Today's Consumer and the Mortgage Process

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Research Background and Objectives

Fannie Mae seeks to better understand how much consumers know about the mortgage process and any misconceptions they may have either about the process or the requirements, as well as how those perceptions may shift over time. This study was also conducted in 2015 and 2018.

In addition to understanding how consumers view the mortgage process, the study explores the following areas:

- Information resources used for mortgage information;
- Current financial situation;
- Future/current homeownership;
- Attitudes toward homeownership



Methodology



For the purposes of this report, Active Home Shoppers are defined as those who are planning to purchase a home in the next three years.

Weighting

Method

Data were weighted to represent U.S. residential adult financial decision makers. The data were weighted by applying a base weight and balancing the demographic profile of the sample to target population parameters based on the March 2023 Census Pulse Survey. The entire sample that included all adults (both financial decision-makers and those who are not financial decision-makers) were weighted together. Then non-financial decision-makers were dropped from the dataset.

Data were also weighted to distributions of: age, race, Hispanic nativity, education, race by sex, race by age, race by education, race by number of adults in household, race by home tenure, race by region, civic engagement, religion, county population density, registered voter status, internet use frequency, and party identification. See Appendix for full details of weighting process and sources.

Margin of Error

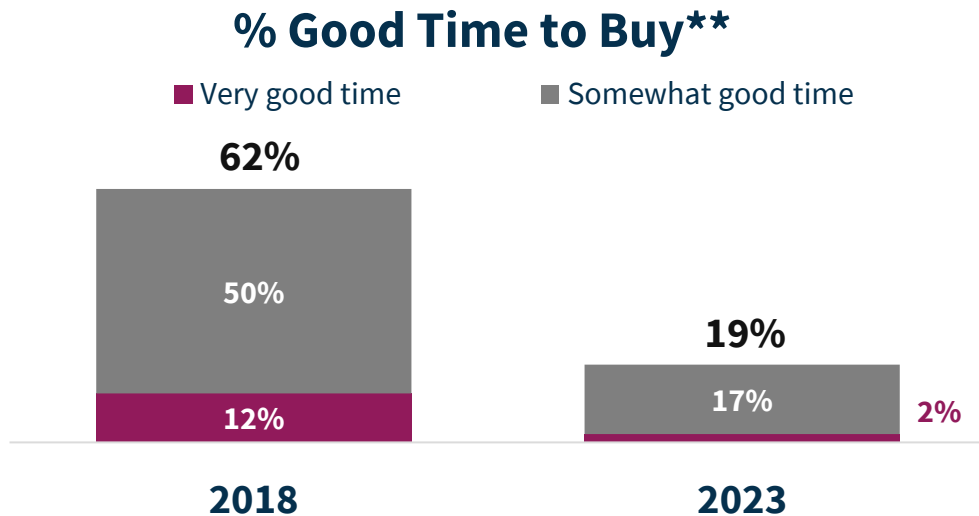
The survey's margin of error is the largest 95% confidence interval for any estimated proportion based on the total sample — the one around 50%. For example, the margin of error for the entire sample is ± 2.3 percentage points. This means that in 95 out of every 100 samples drawn using the same methodology, estimated proportions based on the entire sample will be no more than 2.3 percentage points away from their true values in the population. Margins of error for subgroups will be larger. It is important to remember that sampling fluctuations are only one possible source of error in a survey estimate. Other sources, such as respondent selection bias, questionnaire wording, and reporting inaccuracy, may contribute additional error of greater or lesser magnitude.

Executive Summary

Executive Summary Detail

The majority of consumers think it is a **bad time to buy** a home, a significant change compared to 2018. However, most believe **homeownership is still important and consider it a future goal**.

Only 19% feel now is a good time to purchase a home, compared to 62% in 2018 (a 43-percentage point decline). The top reason for this sentiment is high mortgage rates.**



NOTE: As of June 2024, Fannie Mae's National Housing Survey® data also indicate that 19% of consumers feel it is a good time to buy a home.

- But homeownership is still important for most individuals, and **nearly all would prefer to own rather than rent**.
- For those currently renting, **21% are working on preparing themselves financially for future homeownership** (an increase of 5 percentage points from 2018).
- Notwithstanding financial uncertainties and the impact of increased costs and rates, **74% say they will purchase a home on their next move**, and **25% are actively looking to purchase in the next 3 years**.

** Go to Fannie Mae's National Housing Survey® [website](#) for the most recent monthly data on consumer sentiment toward housing, including consumers' sense of whether it's a "good time to buy a home."

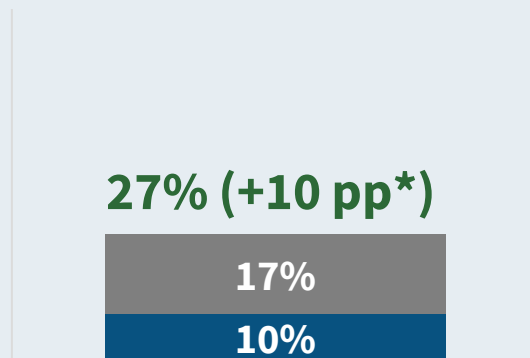


Executive Summary Detail

Many consumers are feeling the impacts of the current economic climate (including elevated housing costs) and expressing uncertainty about their financial situations. There is a notable increase in the share of consumers voicing concerns about their finances between 2018 and 2023.

How often does this statement apply to you? (Top 2 Box)

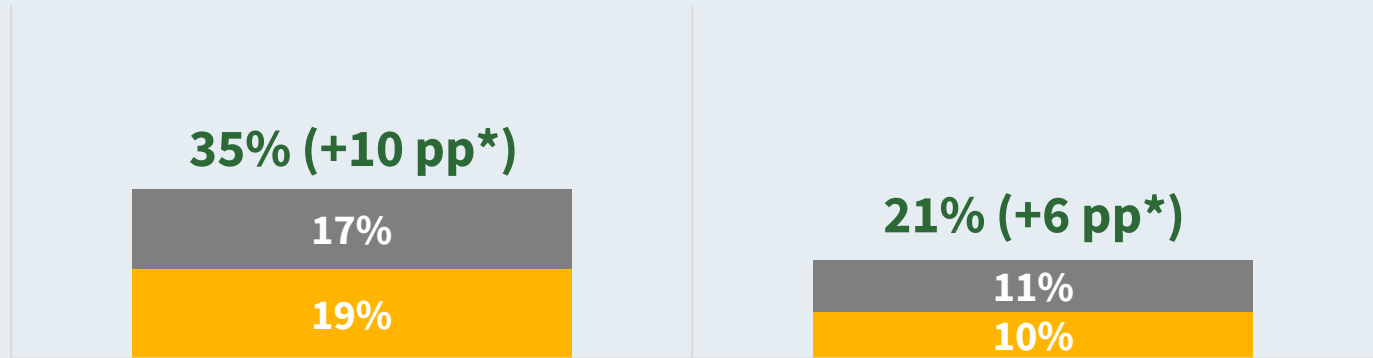
■ Always ■ Often



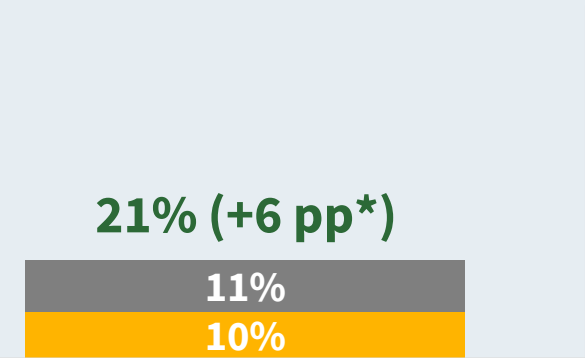
My finances control my life

How well does this describe your current situation? (Top 2 Box)

■ Completely ■ Very well



I am concerned that the money I have or will save won't last



Because of my money situation, I feel like I will never have the things I want in life

*statistically significant difference from 2018 at 95% confidence level



Executive Summary Detail

74% of consumers plan to buy on their next move, including 43% of current renters.

Only 32% are familiar with low down-payment programs, up from 2018's 23%.

25% plan to buy a home within the next three years, yet 30% of this segment does not have any money saved for a down payment.

Only 40% are aware of counseling services available to help them with the mortgage process. Among those who are aware, 63% say they would likely use those services.



Executive Summary Detail

Most consumers have exposure to their credit score, and the number of consumers using monitoring services to keep track of their score has increased significantly over time.

- **The percentage of consumers who have ever seen their credit score grew from 2018 to 2023 (87% to 93%).** The most growth in exposure to credit scores is among Asians and those 18-29 years of age.
- **The majority (84%) have viewed their credit score in the last year.**
- **Credit monitoring services have grown significantly as a source for viewing credit scores (40% vs 25% in 2018),** while seeing a credit score through a credit card statement or a credit report (either requested by the consumer directly or by a business on their behalf) have concurrently declined.
- **The median credit score consumers estimate for themselves is 750.** Among active homebuyers (those planning to purchase in the next 3 years), the median is slightly less (720). Homeowners report higher median credit scores (770 for those who own with a mortgage, 800 for those who own outright) than renters (655).
- **Consumers are increasingly confident (86% vs 83% in 2018)** that they know how to improve their credit score, and more than half would do so by paying off existing debt.



Executive Summary Detail

Mortgage requirement misunderstanding remains high.

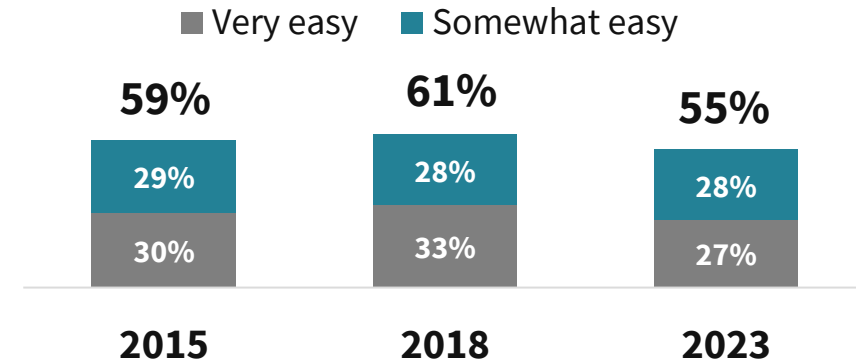
- **Down payment:** Approximately 90% of consumers overstate or don't know the minimum required down payment for a typical mortgage.
- **Credit Score:** Nearly one-third (32%) of consumers do not know or significantly over/underestimate the minimum credit score required by lenders.

NOTE: To ensure responsible and sustainable homeownership, underwriters look at these requirements holistically. Someone who is at the lower end on more than one of these factors is unlikely to qualify for a mortgage.

55% of consumers think it would be at least somewhat easy for them to obtain a mortgage today.

- The same percentage (55%) of those **actively** looking for a home say it would be easy, a significant decline from 2018.
- The leading reason for difficulty obtaining a mortgage is the inability to afford monthly mortgage payments (23%, on par with 2018).

Ease of Obtaining Mortgage



Executive Summary Detail

Consumer understanding of the mortgage process and requirements, as well as confidence navigating the process, remains mostly unchanged since 2018.

Only 45% of consumers would feel confident going through the mortgage process, on par with 2018 confidence levels.

Younger, less educated, and lower-income individuals are less likely to feel confident navigating the process compared to their counterparts. Active shoppers (those looking to purchase in the next 3 years) show lower levels of confidence (38%).



Speaking with a mortgage lender is slightly less intimidating. **68% say they would feel at least somewhat confident having a conversation with a lender.** Non-whites, lower income, less educated, and younger consumers reported less confidence.



While online resources are frequently used, **consumers still consider real estate professionals (especially lenders) to be the most influential resource** for information about the mortgage process.



Detailed Findings



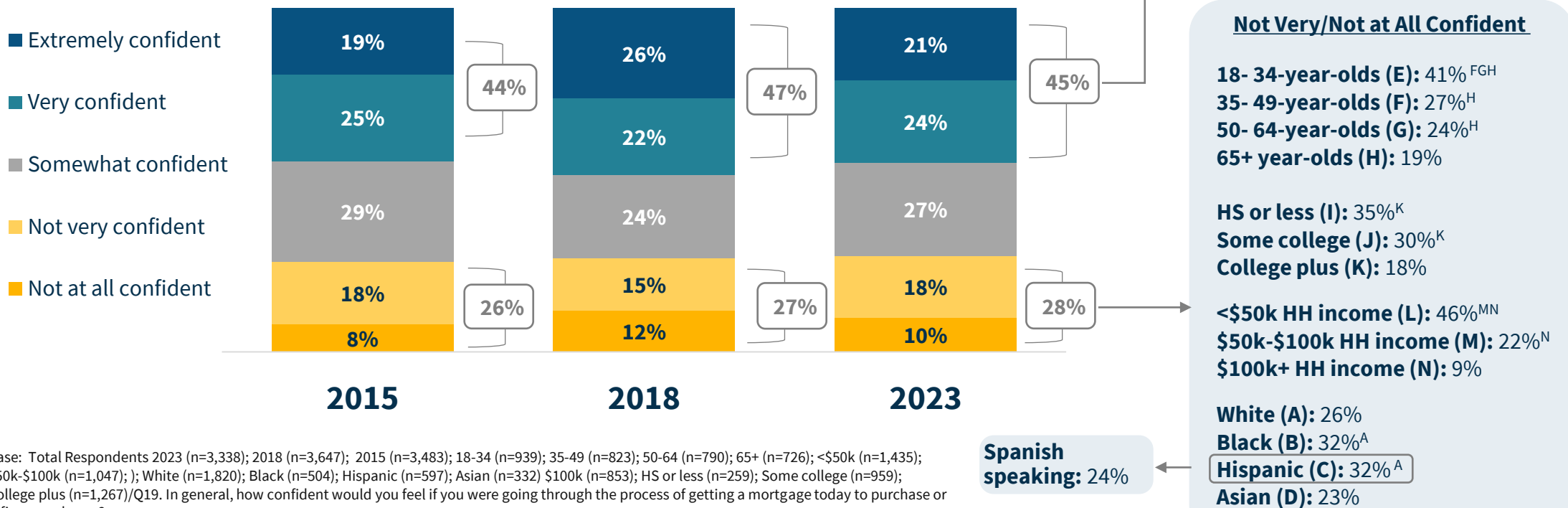


Navigating the Mortgage Process

While 2023 confidence levels in navigating the mortgage process are on par with prior years, active shoppers (those looking to purchase in the next 3 years) have less confidence than non-active shoppers (38% vs. 47%)

Lower income, less educated, and younger respondents are most likely to express a lack of confidence about going through the process. In addition, Blacks and Hispanics are more likely than Whites or Asians to express a lack of confidence.

Confidence in Going Through the Mortgage/Refinance Process



Base: Total Respondents 2023 (n=3,338); 2018 (n=3,647); 2015 (n=3,483); 18-34 (n=939); 35-49 (n=823); 50-64 (n=790); 65+ (n=726); <\$50k (n=1,435); \$50k-\$100k (n=1,047); ; White (n=1,820); Black (n=504); Hispanic (n=597); Asian (n=332) \$100k (n=853); HS or less (n=259); Some college (n=959); College plus (n=1,267)/Q19. In general, how confident would you feel if you were going through the process of getting a mortgage today to purchase or refinance a home?

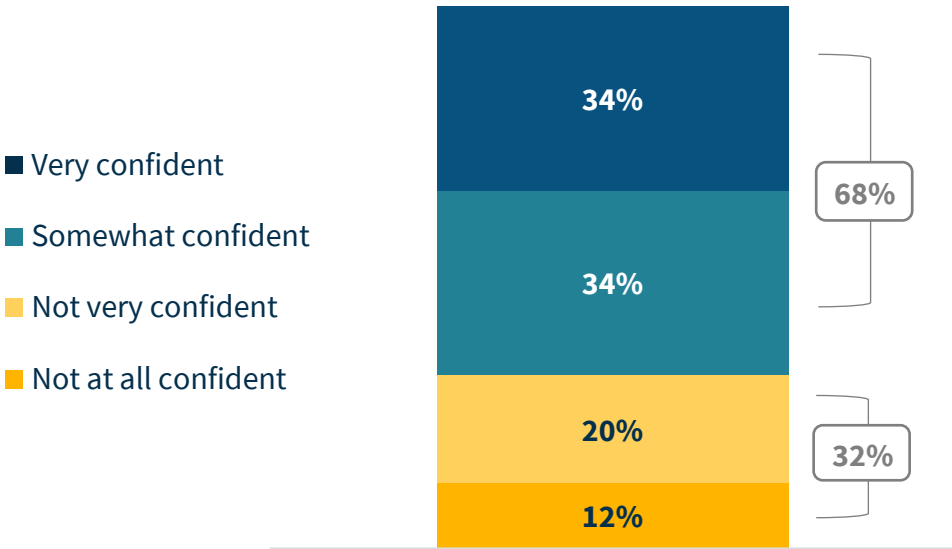
A/B/C/D/E/F/G/H/I/J/K/L/M/N Denote significant differences between groups at the 95% confidence interval.



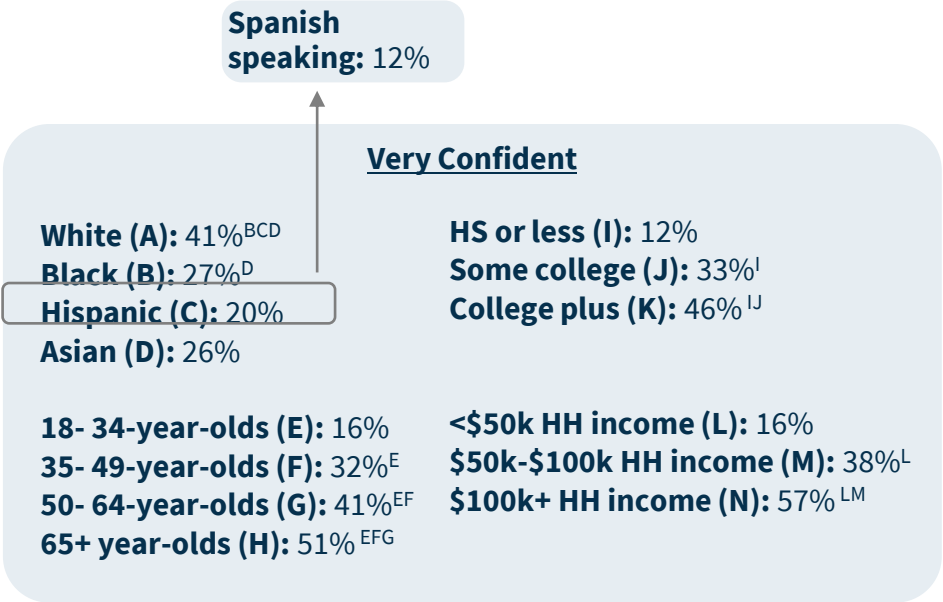
Two-thirds of respondents are at least somewhat confident about speaking with a mortgage lender

Older, higher income, Whites, and higher educated individuals are more likely to say they are confident. Only 12% of Spanish-speaking consumers say they would be very confident speaking with a lender.

Confidence Speaking to Mortgage Lender



2023



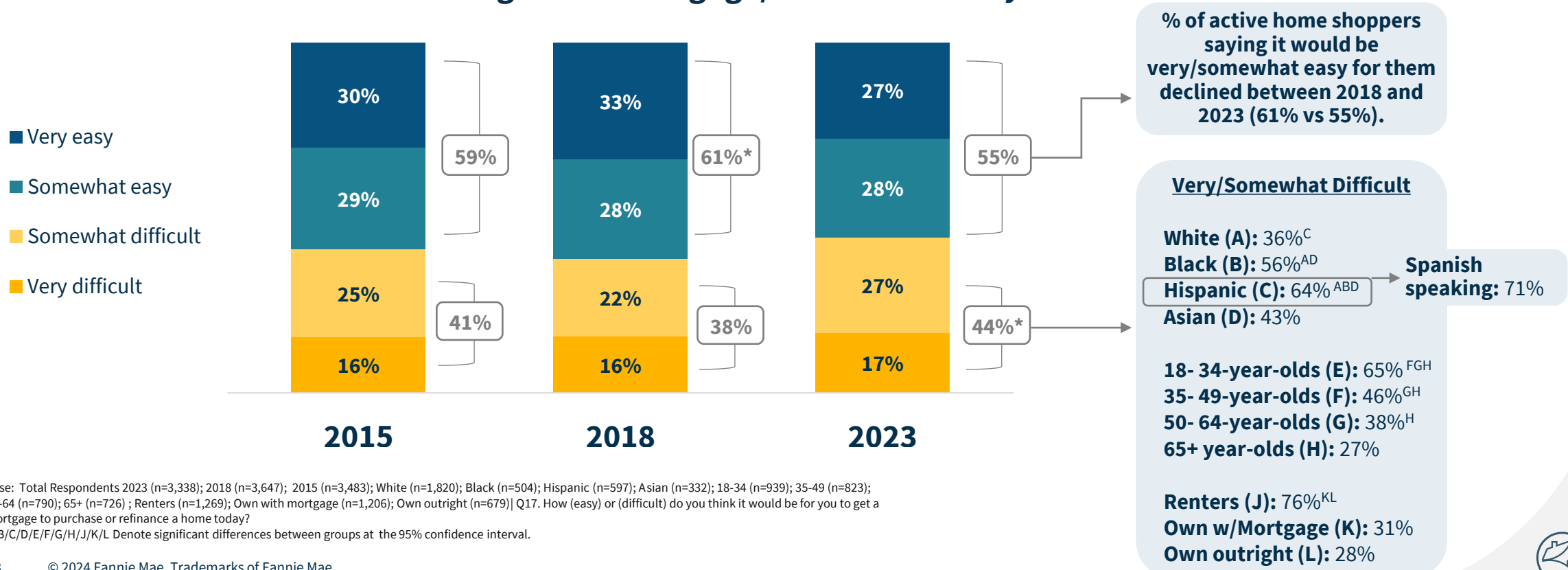
Base: Total Respondents 2023 (n=3,338); 18-34 (n=939); 35-49 (n=823); 50-64 (n=790); 65+ (n=726); <\$50k (n=1,435); \$50k-\$100k (n=1,047); \$100k (n=853); HS or less (n=259); Some college (n=959); College plus (n=1,267); White (n=1,820); Black (n=504); Hispanic (n=597); Asian (n=332) | Q54. In general, how confident would you feel speaking with a mortgage lender?
A/B/C/D/E/F/G/H/I/J/K/L/M/N Denote significant differences between groups at the 95% confidence interval.
**NEW question in 2023



2023 saw a decline in those who think it would be somewhat/very easy to obtain a mortgage or refinance a home

Hispanics, Blacks, and younger respondents (ages 18-34) are the most likely to think it would be somewhat/very difficult for them to obtain a mortgage or refinance at this time. Both Blacks and Hispanics saw a 10 percentage-point increase in those who say it would be very/somewhat difficult for them to get a mortgage today. Younger consumers (ages 18-34) saw an even larger decline in confidence with a 13 percentage-point increase in those saying it would be difficult for them. The majority of renters (76%) say it would be difficult to get a mortgage (a 10 percentage-point increase over 2018).

Ease of Obtaining Home Mortgage/Refinance Today



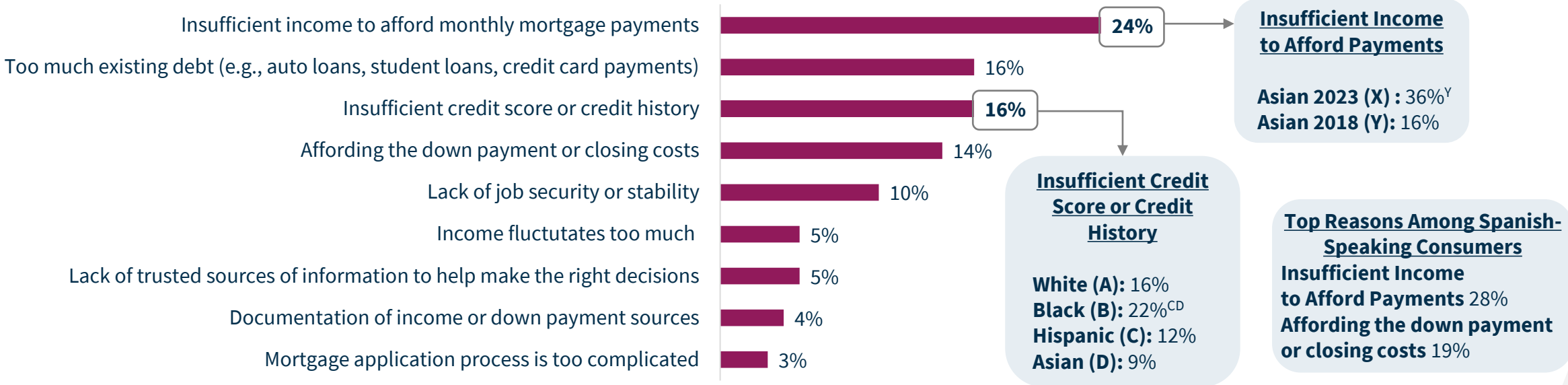
Base: Total Respondents 2023 (n=3,338); 2018 (n=3,647); 2015 (n=3,483); White (n=1,820); Black (n=504); Hispanic (n=597); Asian (n=332); 18-34 (n=939); 35-49 (n=823); 50-64 (n=790); 65+ (n=726); Renters (n=1,269); Own with mortgage (n=1,206); Own outright (n=679) | Q17. How (easy) or (difficult) do you think it would be for you to get a mortgage to purchase or refinance a home today?
 A/B/C/D/E/F/G/H/J/K/L Denote significant differences between groups at the 95% confidence interval.



The top reason consumers believe they would have difficulty getting a mortgage is insufficient income to afford monthly payments

The top reasons are on par with 2018. Interestingly, the percentage of Asian respondents saying 'not having sufficient income for monthly payments' increased 20 percentage points between 2018 and 2023. Blacks are significantly more likely to cite 'insufficient credit score or history' than other non-Whites.

Most Important Reason for Difficulty Getting a Mortgage



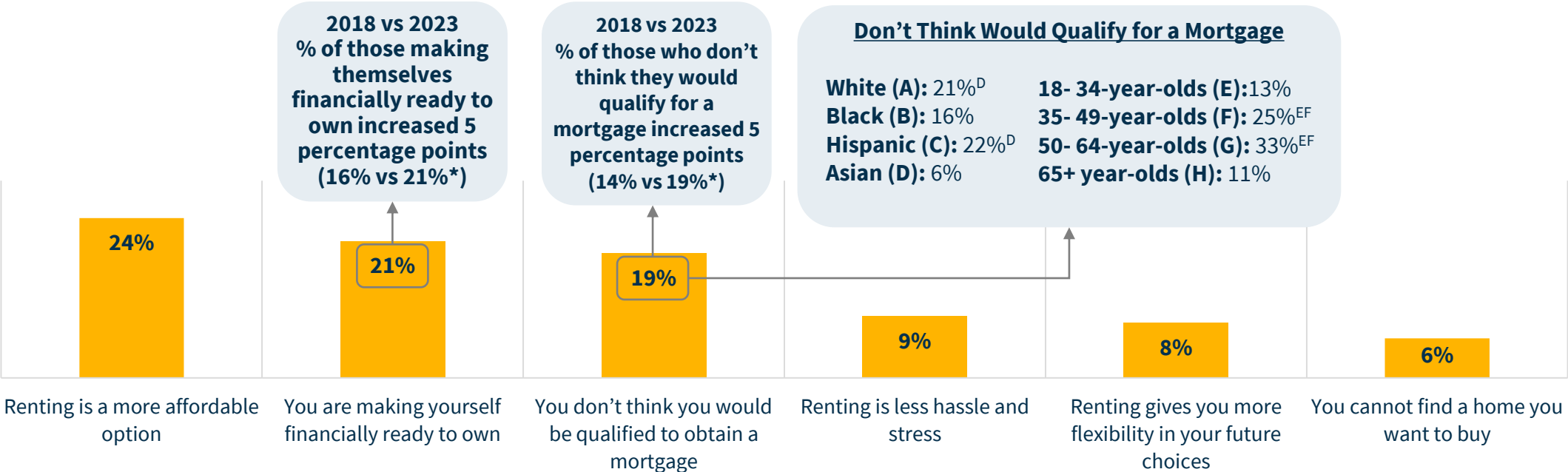
Base: Somewhat/very difficult to get mortgage (n=1,610); Asian 2018 (n=93); Asian 2023 (n=132)
Q21_1ST. Earlier you mentioned that you think it would be (very/somewhat) difficult for you to get a mortgage today to purchase or refinance a home. Which of the following is the MOST important reason?
A/B/C/D/X/Y Denote significant differences between groups at the 95% confidence interval.



The share of consumers who choose to rent because they do not think they would qualify for a mortgage increased in 2023

Whites and Hispanics are significantly more likely to cite not qualifying for a mortgage as a reason for renting vs Blacks and Asians. Those between 35 and 64 years old are most likely to express doubt about being able to qualify for a mortgage. 'Renting is more affordable' is still the top reason for renting rather than owning (on par with 2018), followed by 'getting financially ready to own' (significantly higher than 2018).

Reasons for Renting

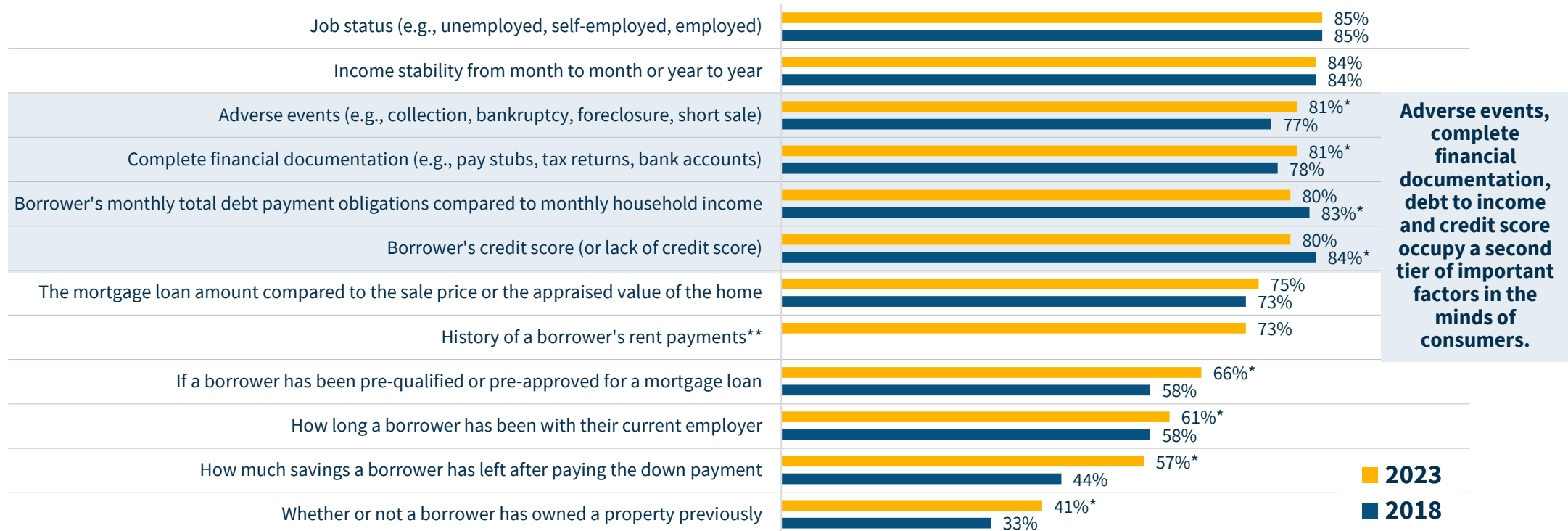


Base: Rents current residence (n=1263); White (n=477); Black (n=302); Hispanic (n=322); Asian (n=127); 18-34 (n=584); 35-49 (n=341); 50-64 (n=215); 65+ (n=111)
 Q9. What is your primary reason for renting now?
 A/B/C/D E/F/G/H Denote significant differences between groups at the 95% confidence interval.



Consumers continue to believe that job status and income stability are the most important factors in lender decisions

% Extremely/Very Important to Lender When Making Loan Application Decision



Base: Total Respondents 2023 (n=3,338); 2018 (n=3,647)

Q22. How important do you think the following are to lenders for making a decision about a loan application?

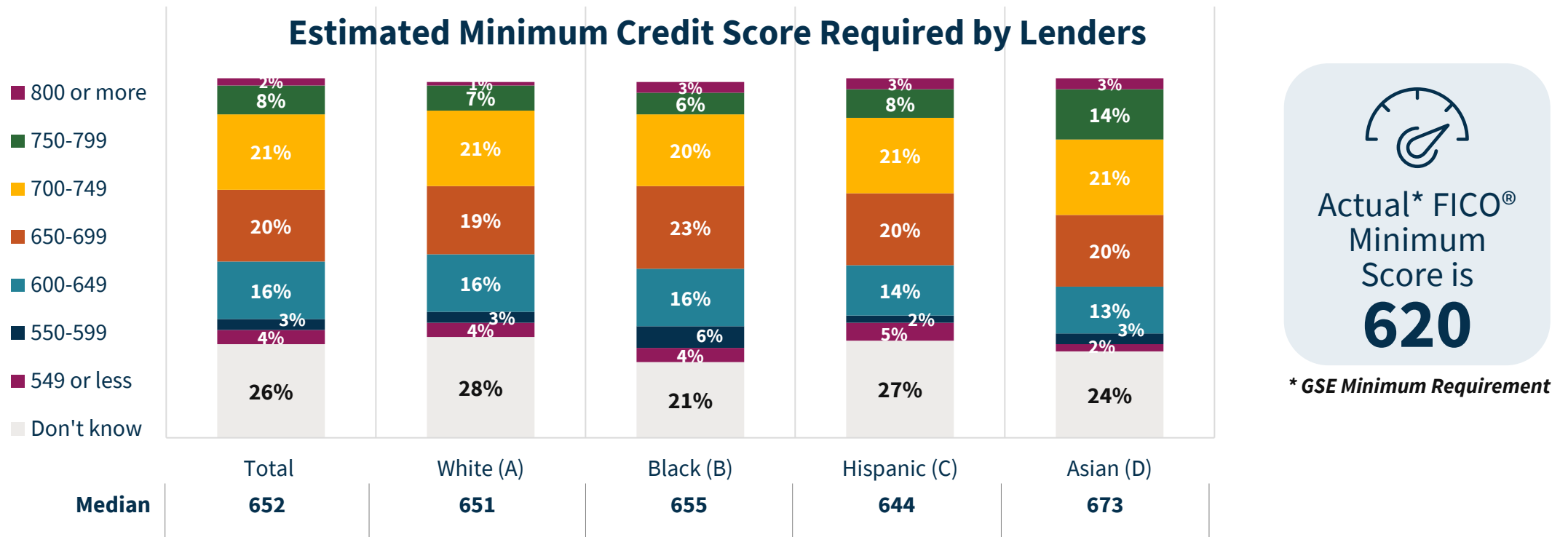
* denotes significant difference between waves at the 95% confidence interval.

**NEW response option in 2023



Nearly one-third (32%) of consumers do not know or significantly over/underestimate the minimum credit score required by lenders

The median score required as estimated by respondents is 652, while the actual FICO minimum score required is lower at 620.



Base: Total Respondents (n=3,338); White (n=1,820); Black (n=504); Asian (n=332); Hispanic (n=597)

Q29. In order for borrowers to get a mortgage today, what do you think is the minimum credit score lenders would require?

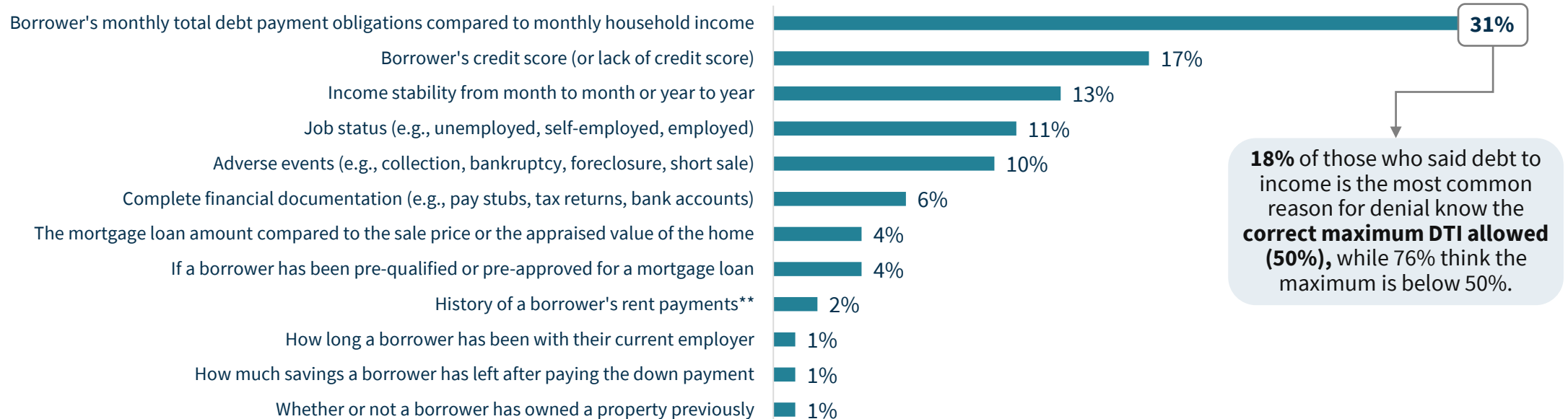
Note: question text changed in 2023. Data not comparable for past waves. Respondents who are outside the range of 550 to 800 are considered to have significantly over/underestimated the requirement.



Similar to 2018 (not shown), consumers believe debt-to-income ratio is the top reason why lenders deny mortgage applications

Credit score, income stability, job status, and adverse events make up the second tier of factors.

Perception of Most Common Reasons for Denying Mortgage/Refinance



Base: Total Respondents 2023 (n=3,338)
Q23_1st. Which of these factors do you think is most common for lenders denying a borrower's application for a mortgage or refinance?
**NEW response option in 2023

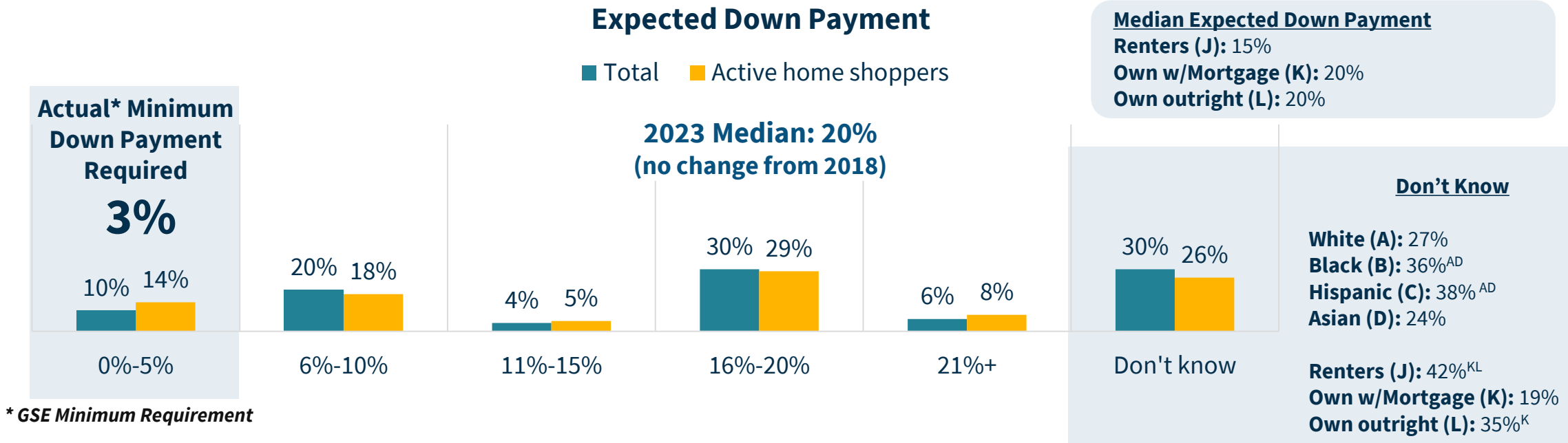


Down Payment, Monthly Payment Threshold, and DTI Knowledge

Approximately 90% of consumers overstate or don't know the minimum required down payment for a typical mortgage

Blacks and Hispanics are most likely to be uncertain of down payment expectations. Active home shoppers are slightly more likely to note a down payment closest to the actual expectation. Those currently renting are much more likely to say they don't know the minimum required compared to current homeowners.

Notably, most individuals who provide a percentage tend to overestimate the amount, suggesting more should be done to help buyers understand what lender expectations really are.



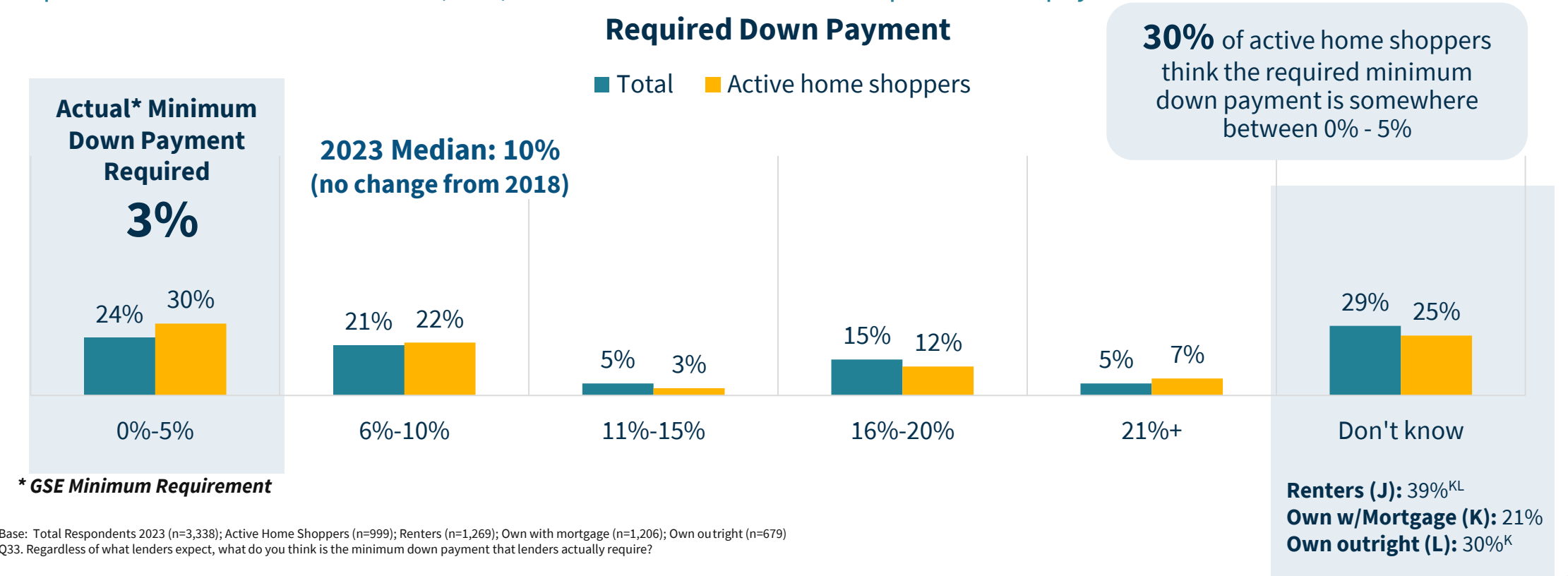
Base: Total Respondents 2023 (n=3,338); Renters (n=1,269); Own with mortgage (n=1,206); Own outright (n=679)
 Q32. Based on what you have heard, what is the percentage of a home's sale price or appraised value that lenders expect borrowers pay as a down payment for a typical mortgage today?



Similarly, consumers continue to overestimate the required minimum down payment

The median required down payment cited by respondents (10%) is more than triple the actual requirement of 3%.

One-quarter (25%) of active home shoppers (those looking to purchase in the next 3 years) don't know the down payment requirement. More than one-third (39%) of renters do not know the required down payment amount.

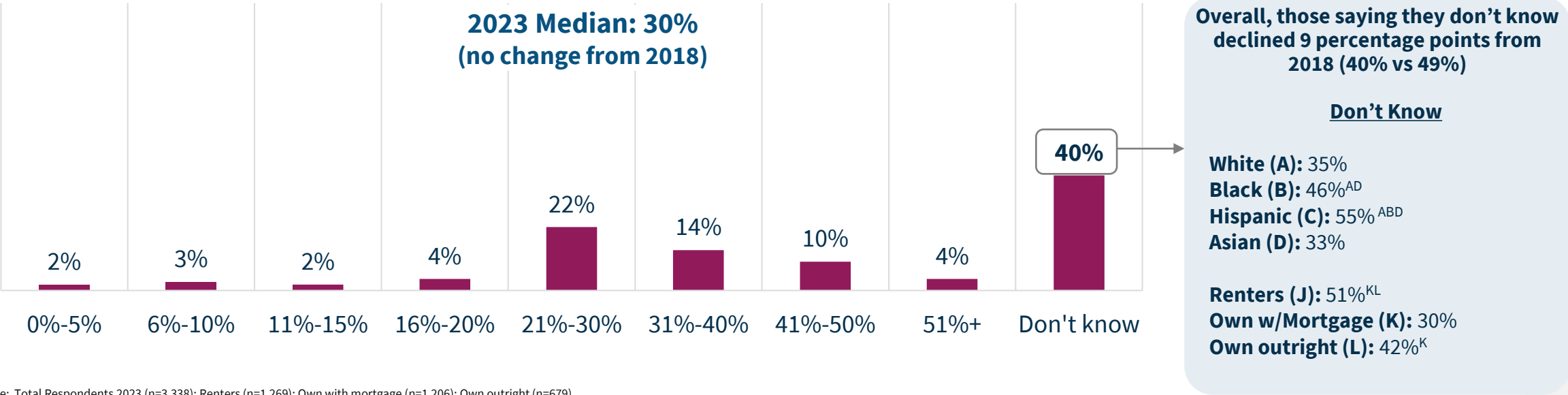


Two in five consumers don't know what percentage of their monthly household income lenders prefer to not exceed for monthly mortgage payments

Blacks and Hispanics are most likely to say they don't know what percentage of their household income monthly mortgage payments should not exceed.

Similar to 2018, the median response for the percentage of income for mortgage payments is 30%. Yet, fewer individuals in 2023 say they don't know – a drop driven by all race groups except Hispanics, whose uncertainty was on par with 2018.

Perception of Maximum % of Monthly Income Allowed for Mortgage Payments



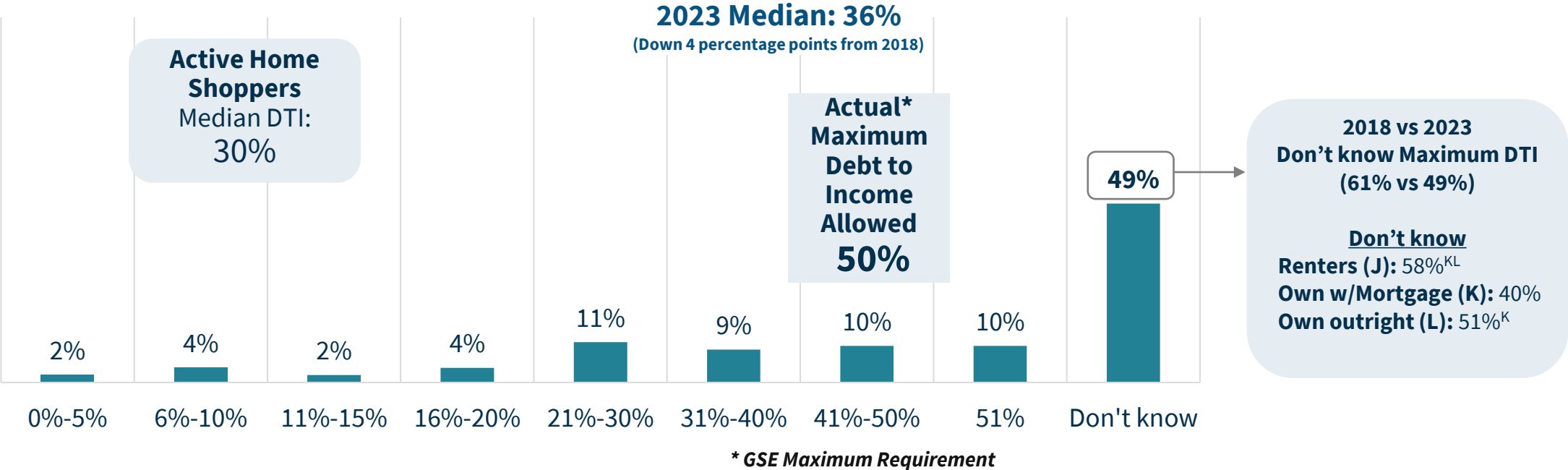
Base: Total Respondents 2023 (n=3,338); Renters (n=1,269); Own with mortgage (n=1,206); Own outright (n=679)
 Q34. As far as you know, what is the percentage of monthly household income that lenders do not want borrowers to exceed when paying a monthly home mortgage payment?



A significant majority of respondents continue to underestimate the maximum debt-to-income (DTI) ratio allowed

Active home shoppers (those planning to purchase in the next 3 years) underestimate DTI requirements even further (30% median). While half of all respondents (49%) could not provide a response regarding the DTI maximum allowed, this is a 12-percentage point decrease from 2018. More than half of all renters (58%) are unsure of the maximum DTI.

Perception of Maximum % Debt to Income



Base: Total Respondents 2023 (n=3,338); Renters (n=1,269); Own with mortgage (n=1,206); Own outright (n=679)
Q35. And what is the percentage of a borrower's monthly household income that lenders do not want a borrower's recurring monthly debt payments to exceed?



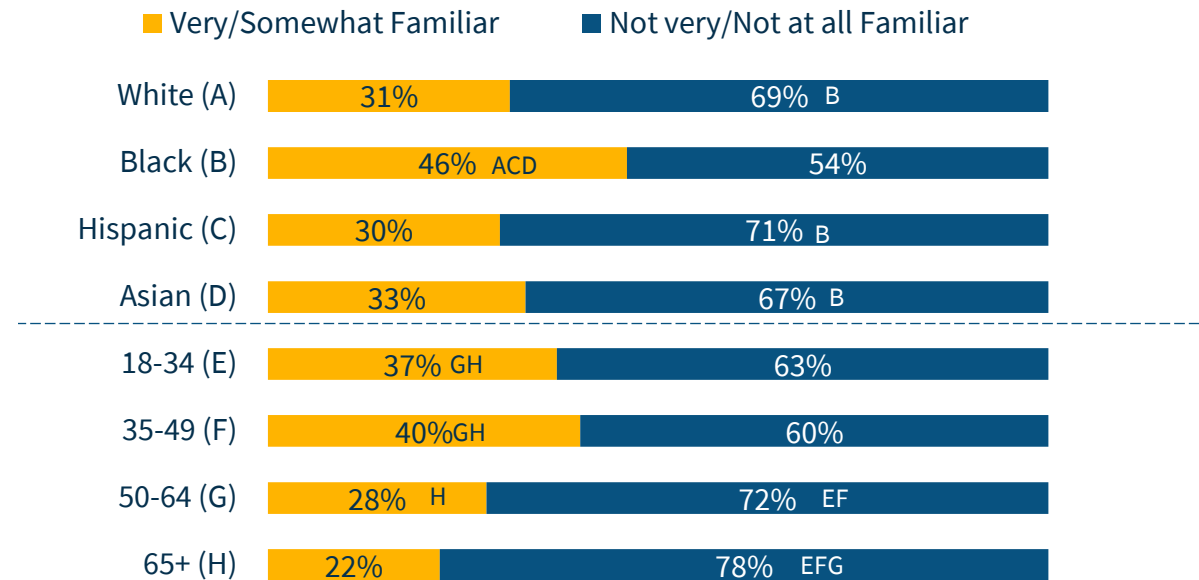
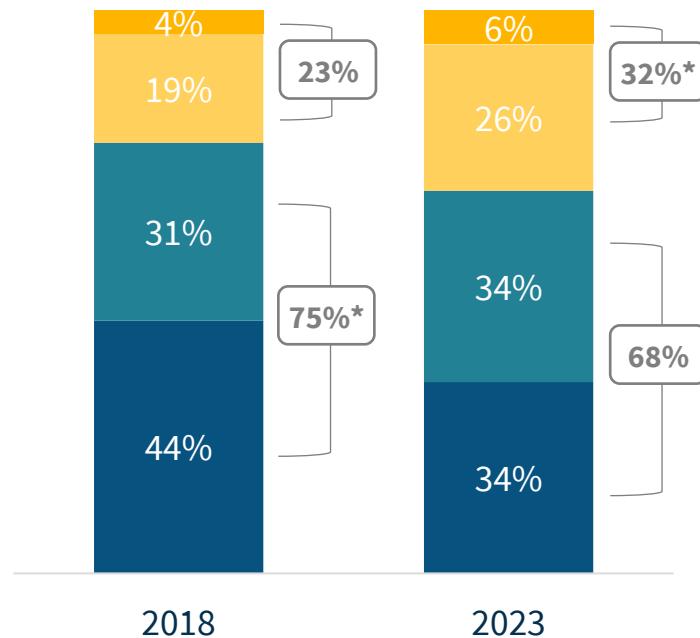
One-third of respondents have some familiarity with low down-payment programs

Familiarity with programs increased by 9 percentage points from 2018. Additionally, in 2023, familiarity is highest with Blacks and those under age 50.

Awareness of Low Down-Payment Programs

Very/Somewhat Familiar
 Renters: 29%
 Active Home Shoppers: 42%

- Very familiar
- Somewhat familiar
- Not very familiar
- Not at all familiar



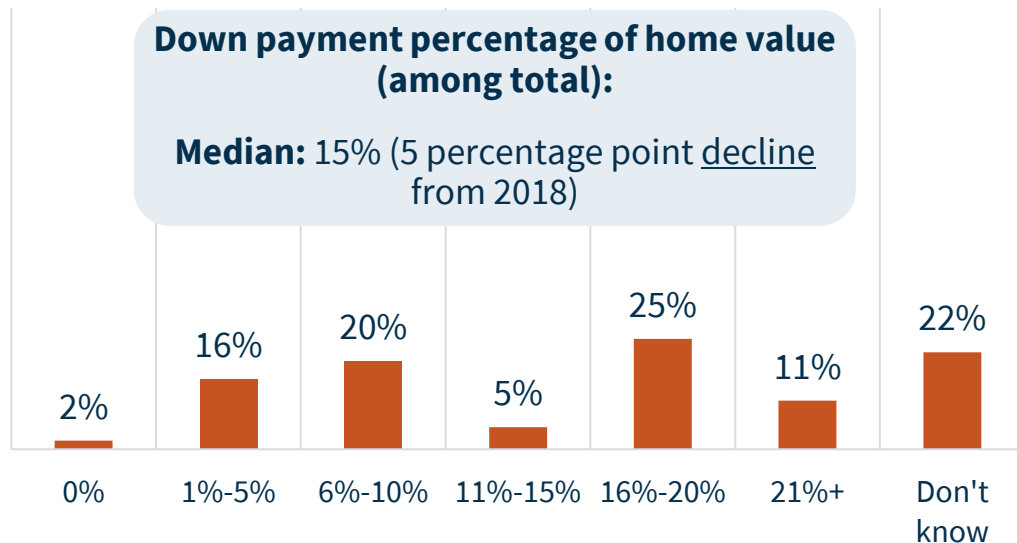
Base: Total Respondents 2023 (n=3,338); Total Respondents 2018 (n=3,647); White (n=1,820); Black (n=504); Hispanic (n=597); Asian (n=332); 18-34 (n=939); 35-49 (n=823); 50-64 (n=790); 65+ (n=726)
 Q38. As you may know, there are programs that allow some people to get a mortgage with a down payment as low as 3% to 5% of the sale price or the appraised value of the home. Generally speaking, how familiar are you with these programs?
 A/B/C/D/E/F/G/H Denote significant differences between groups at the 95% confidence interval.
 * denote significant differences between waves at the 95% confidence interval.



What consumers are comfortable paying as a down payment is lower in 2023 vs. 2018 (15% vs. 20%)

Nearly one in three (31%) of active shoppers looking for a home valued at less than \$250,000 don't know how much of a down payment they would be comfortable paying, while 43% would be comfortable with 10% or less (\$25,000).

Mortgage Down Payment Comfortable Putting Down



% Down Payment vs. Value of Home Will Purchase (Among Active Home Shoppers)			
% down payment	Less than \$250k	\$250k - \$500k	\$500k+
5% or less	23%	27%	17%
6% - 10%	20%	19%	15%
11%-15%	6%	9%	6%
16%-20%	11%	22%	33%
20%+	9%	10%	16%
Don't know	31%	13%	13%

Down payment percentage of home value (among Active home shoppers):

Median: 10% (no change from 2018)

Base: Total Respondents 2023 (n=3,338); Active Home Shoppers (n=999)

Q31. What is the minimum percentage of the home's sale price or appraised value that you would feel comfortable paying as a down payment in order to proceed with applying for a mortgage loan?

Q50. Approximately what is the value of the home you are planning to buy?



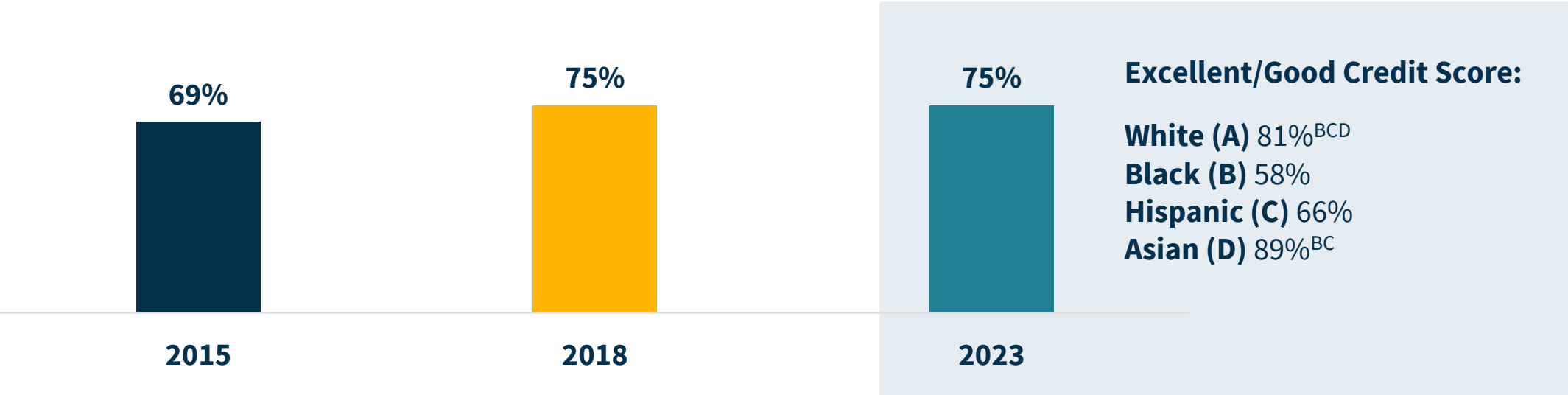


Credit Score Knowledge

Self-estimates of credit scores remain on par with 2018; 75% say their score is excellent or good

Both Whites and Asians are significantly more likely to say their credit score is excellent or good compared to Blacks and Hispanics.

% Who Say They Have Excellent/Good Credit Score



Base: Total Respondents 2023 (n=3,338); 2018 (n=3,647); 2015 (n=3,483); White (n=1,820); Black (n=504); Asian (n=332); Hispanic (n=597)
Q4. As far as you are aware, where do you think your credit score falls?
A/B/C/D Denote significant differences between groups at the 95% confidence interval.



The median estimated credit score is 750 overall

The median estimated credit score for those currently renting their residence is 655 points, while those actively looking for a new home in the next 3 years estimate it to be 720.

Slightly more than one-tenth (13%) say they don't know what their credit score is currently. Hispanics are nearly two times more likely to say they don't know their credit score compared to other race subgroups.

Estimate of Credit Score



Median Estimated Credit Score

Total: **750**

Current Renters: **655**

Active Home shoppers: **720**

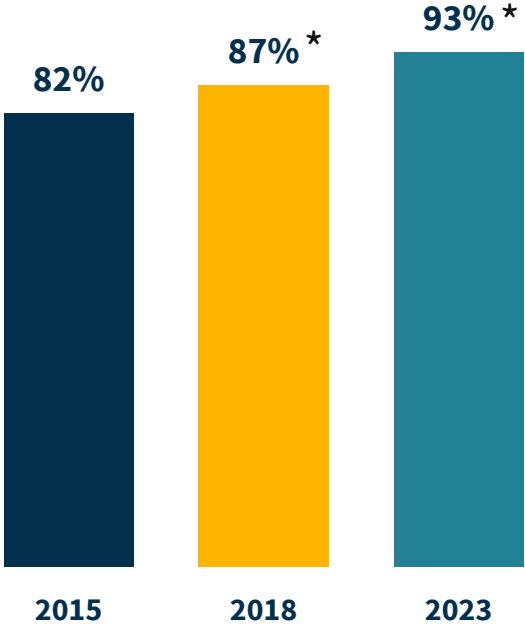
Base: Total Respondents (n=3,338); White (n=1,820); Black (n=504); Asian (n=332); Hispanic (n=597)
 Q30. To your best knowledge, what do you think your credit score is?
 Note: question text changed in 2023. Data not comparable for past waves.
 A/B/C/D Denote significant differences between groups at the 95% confidence interval.

Analytic Note: In 2023, the question text changed from “To your best knowledge, what do you think your FICO score is?” to “To your best knowledge, what do you think your credit score is?”. For this reason, comparisons cannot be made to prior waves. With this change in question wording, there was a significant decline in those who said, ‘don’t know’ (41% in 2018 vs 13% in 2023), suggesting there may be some uncertainty around the term FICO.

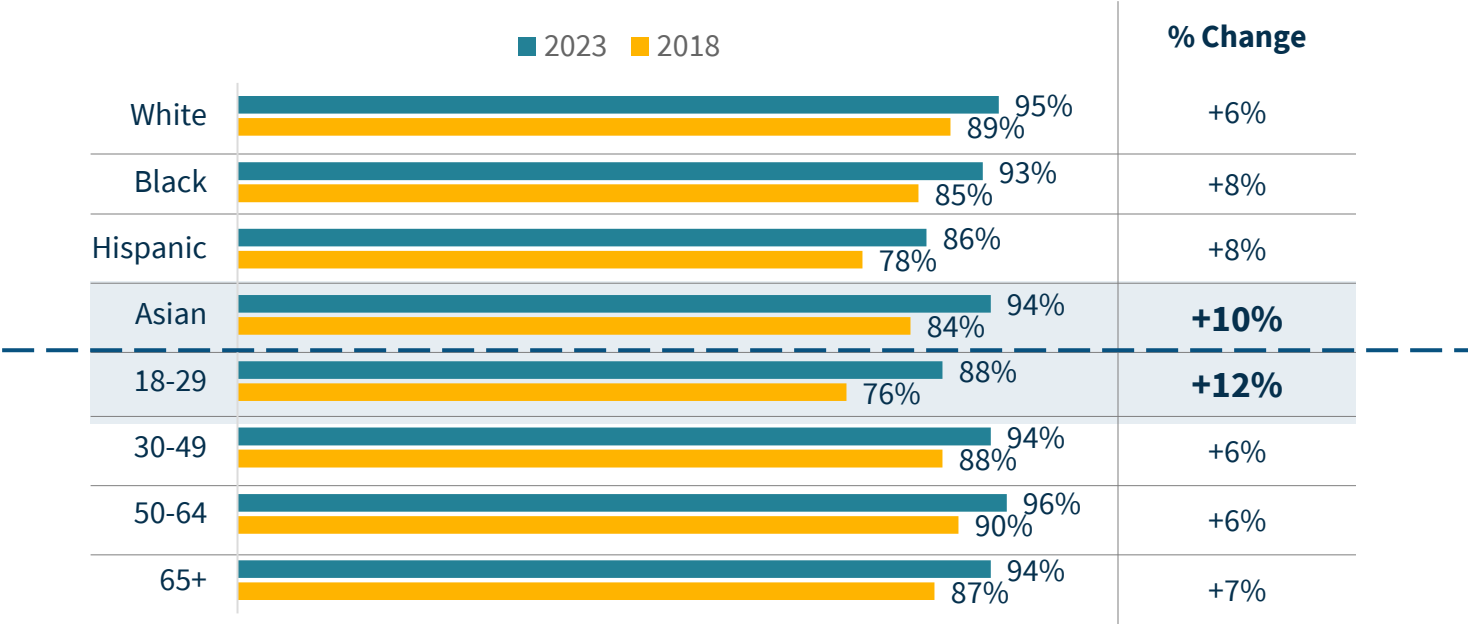


The percentage of those who have ever seen their credit score is high and continues to grow

Increased exposure to credit scores spans across age and race subgroups, with consumers under 30 showing particular growth in awareness.



Ever Seen Credit Score (% Yes)



Base: Total Respondents 2023 (n=3,338); 2018 (n=3,647); 2015 (n=3,483); White (n=1,820); Black (n=504); Asian (n=332); Hispanic (n=597); 18-29 (n=627); 30-49 (n=1,153); 50-64 (n=803); 65+ (n=733)

Q24. Have you ever seen your credit score?

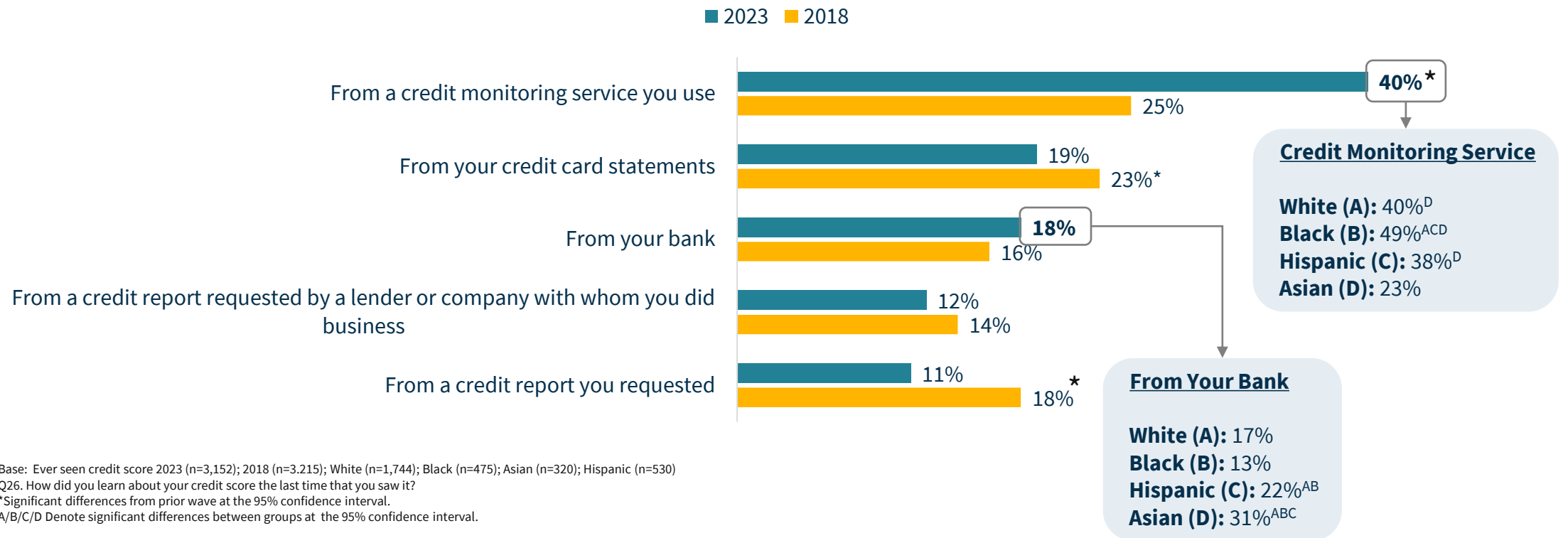
*Significant differences from prior wave at the 95% confidence interval.



Consumers are increasingly using credit monitoring services to track their credit scores, clearly overtaking other sources

Growth of credit monitoring services as a source for credit score awareness grew by 15 percentage points from 2018. Nearly half of all Black respondents (49%) say they learned about their credit score through a credit monitoring service. The top source for Asian respondents was their bank (31%).

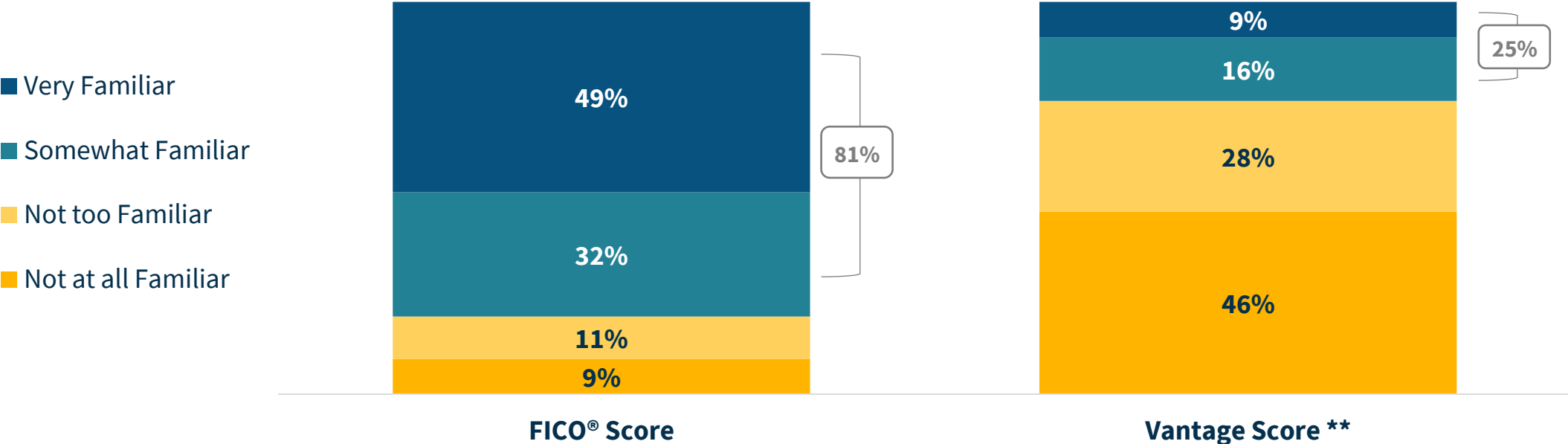
Source for Credit Score



The majority of respondents have some level of awareness of FICO®

One-quarter (25%) have some familiarity with VantageScore.

Awareness of Credit Score Providers



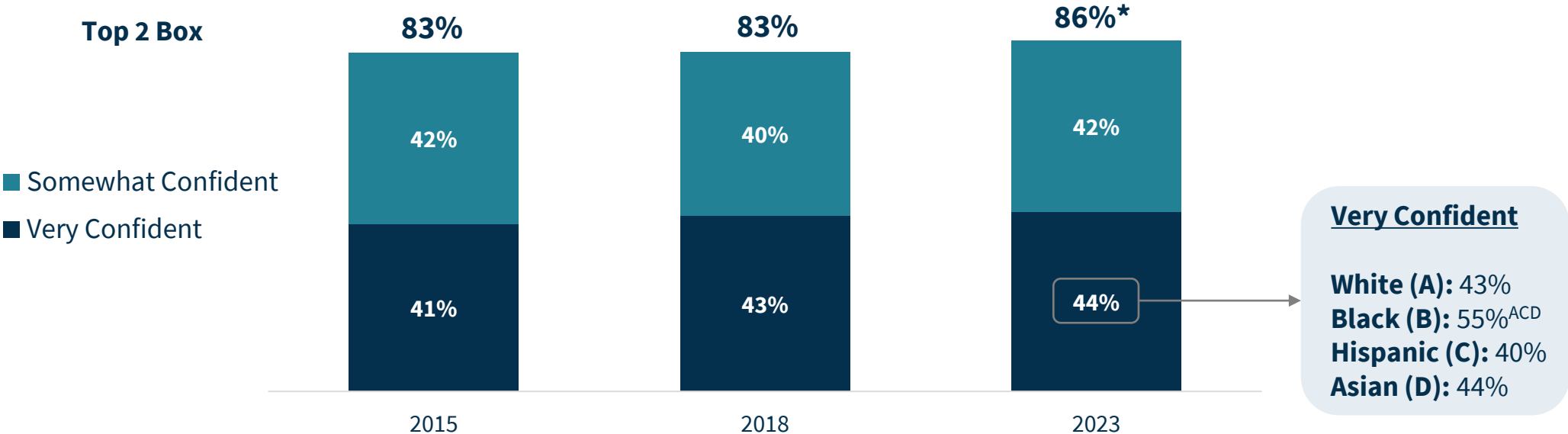
Base: Total Respondents (n=3,338)
Q28 How familiar are you with the following credit scores?
Note: question text changed in 2023. Data not comparable for past waves.
**NEW in 2023



Consumer confidence in ability to improve their credit scores increased slightly from 2018

Blacks are most confident, with more than half saying they are very confident they would be able to improve their score.

Confident About Improving Score



Base: Total Respondents 2023 (n=3,338); 2018 (n=3,647); 2015 (n=3,483)
 Q27. If you wanted to improve your credit score, how confident are you that you would be able to do so?
 A/B/C/D Denote significant differences between groups at the 95% confidence interval.



Consumers believe paying off existing debt is the top approach to improving their credit score

Lowering credit utilization, making more on-time payments, and limiting the number of credit inquiries/account openings occupy a second tier of approaches.

Ways to Improve Credit Score



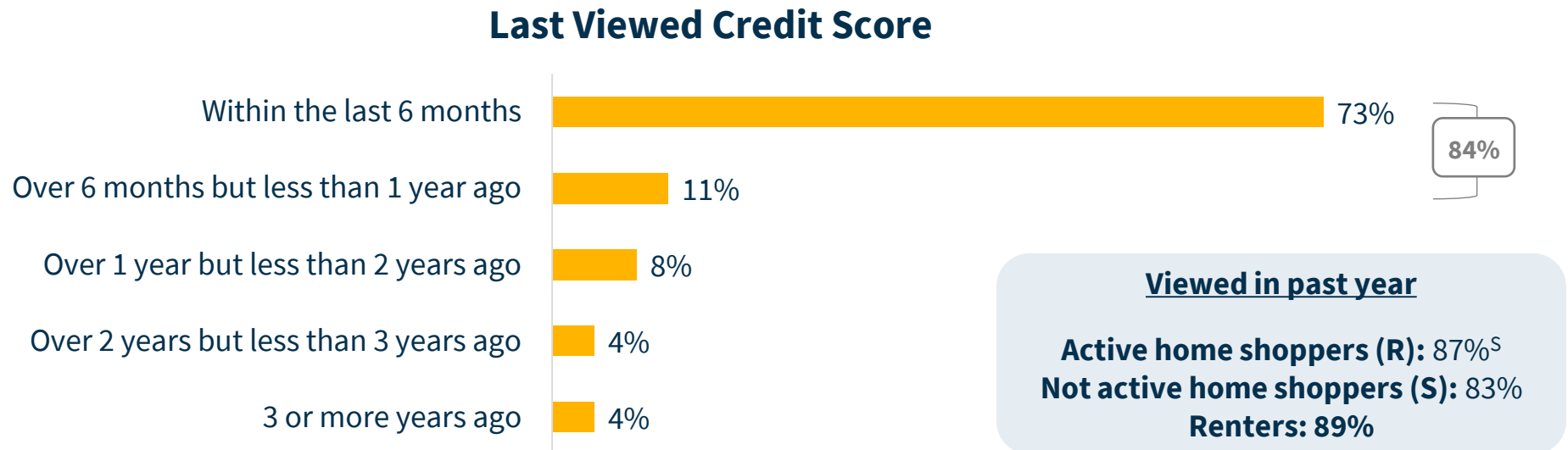
Base: Total Respondents 2023 (n=3,338)
Q55. If you wanted to improve your credit score, which of the following actions would you be likely to take? (Select all that apply)
**NEW question in 2023



Nearly three-fourths of those who have viewed their credit score did so in the past 6 months

Recency of viewing scores in 2023 is on par with 2018 levels (data not shown). Most consumers (84%) who have ever seen their score saw it within the past year.

Not surprisingly, active home shoppers (i.e., those planning to purchase a home in the next three years) are more likely to have viewed their score in the past year compared to those not in the market to buy a home.



Base : Ever seen credit score 2023 (n=3,152); Active home shoppers (n=941); Not active home shoppers (n=2,211)
Q25. Approximately how long ago did you last see your credit score?
R/S Denote significant differences between groups at the 95% confidence interval.

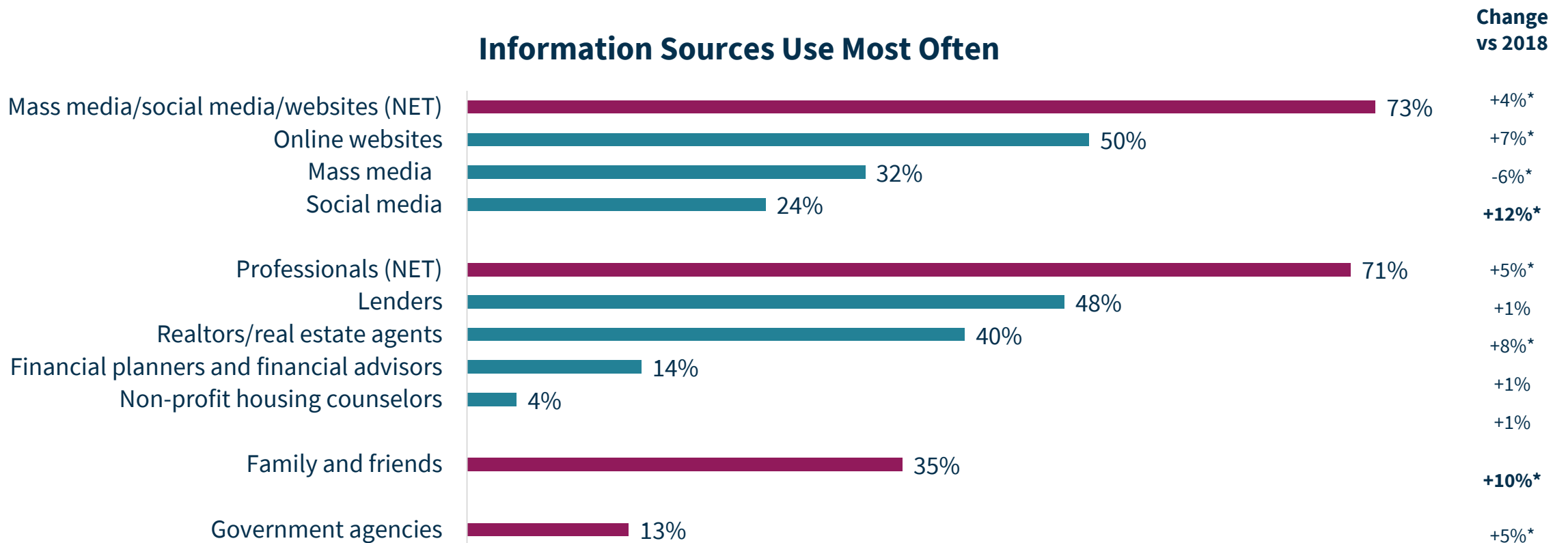




Awareness/Use of Resources

Online resources and professionals are the information sources used most often to find out about the mortgage process

Reliance on most sources increased from 2018. Social media saw the largest growth, followed by friends and family.



Base: Total Respondents 2023 (n=3,338)












Q40. From which THREE of the following information sources do you read, see, or hear the most often about getting mortgages for home purchase or refinance?

*Significant differences from prior wave at the 95% confidence interval.



Hispanics are the least likely to see lenders as an information resource

Blacks and Hispanics are more likely than Whites and Asians to mention using non-profit housing counselors as a resource.

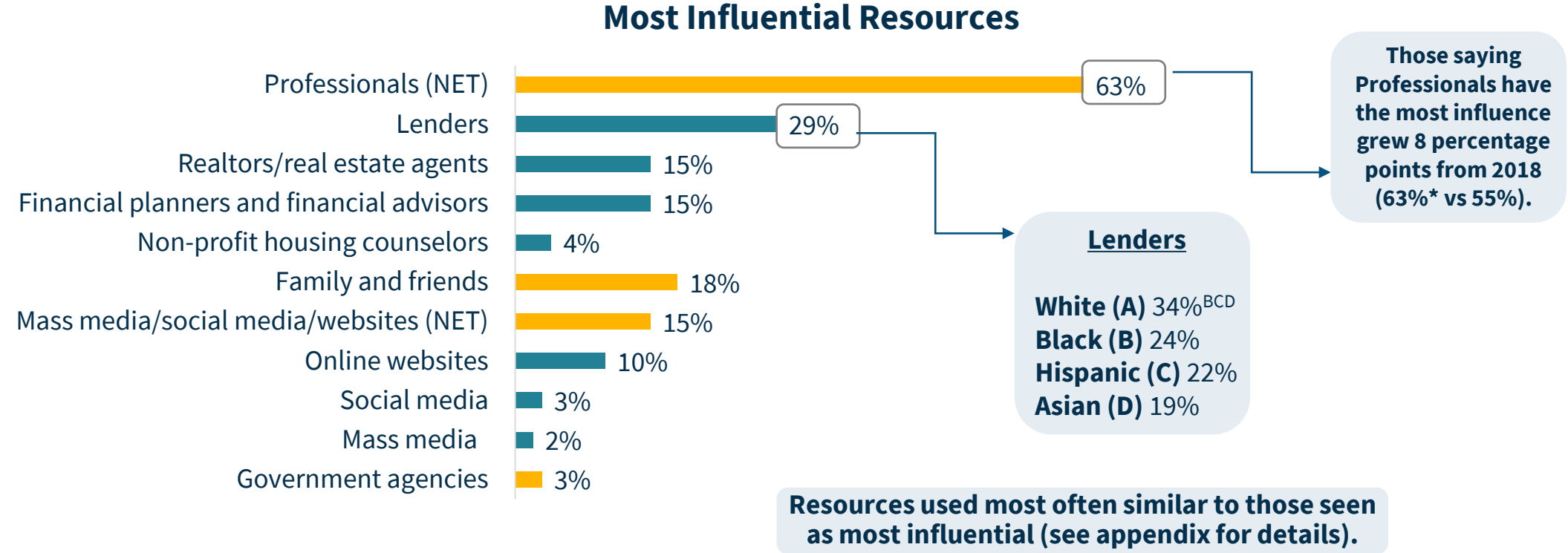
Information Sources Use Most Often		Whites (A)	Blacks (B)	Hispanics (C)	Asians (D)
Mass media/social media/websites (NET)	 73%	74 ^C	72	67	76
Online websites	 50%	51 ^C	50	43	57 ^C
Mass media	 32%	34 ^{BC}	27	27	33
Social media	 24%	23	24	29 ^A	20
Professionals (NET)	 71%	72 ^C	71	67	73
Lenders	 48%	52 ^{BC}	45 ^C	34	46 ^C
Realtors/real estate agents	 40%	39	40	42	44
Financial planners and financial advisors	 14%	12	12	16	17
Non-profit housing counselors	 4%	2	7 ^{AD}	7 ^{AD}	2
Family and friends	 35%	34	30	36	37
Government agencies	 13%	12	21 ^{AD}	15	11

Base: Total Respondents 2023 (n=3,338); Whites (n=1,820); Blacks (n=504); Hispanics (n=597); Asians (n=332)
 Q40. From which THREE of the following information sources do you read, see, or hear the most often about getting mortgages for home purchase or refinance?



Professionals are the most influential resources, with lenders topping the list

While respondents list online websites as a top resource, it falls near the bottom of the list for influence.

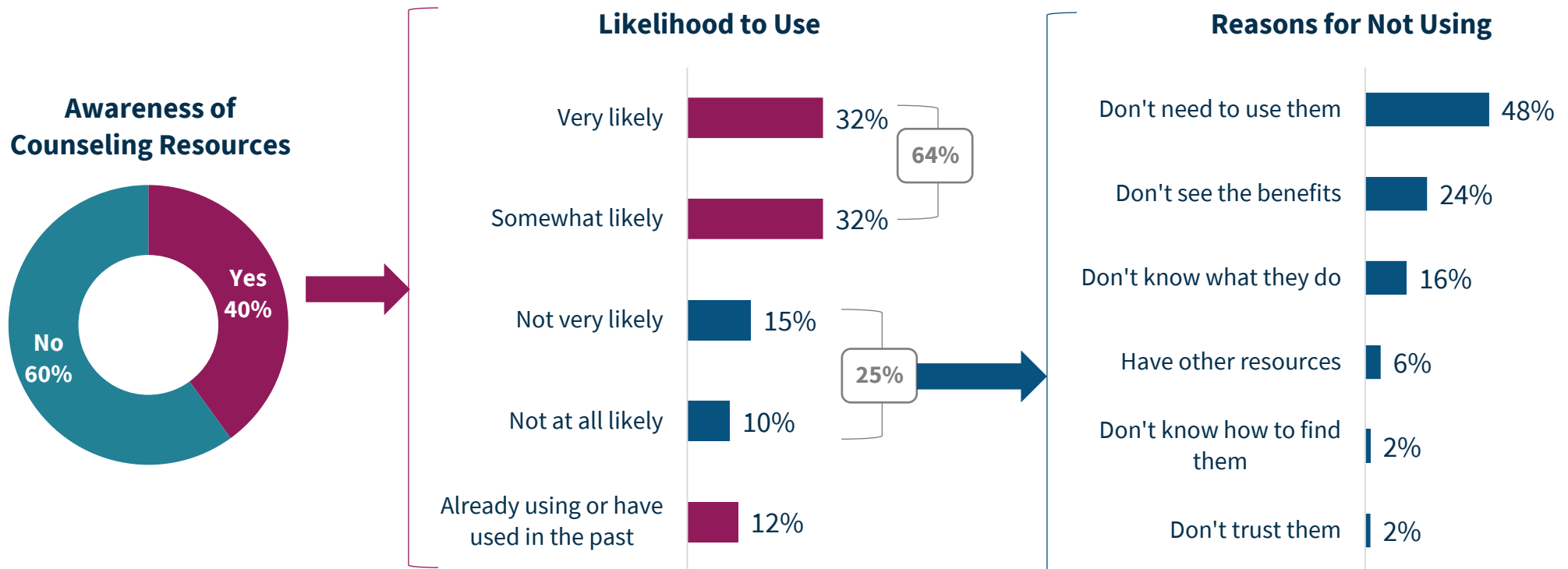


Base: Total Respondents 2023 (n=3,338)
 Q41_1ST. Generally speaking, which of the following is the most influential to you personally when it comes to getting advice about getting a mortgage for home purchase or refinance?



Two-fifths (40%) of active home shoppers are aware of counseling resources, and nearly two-thirds of those aware would be likely to use them

Still, the largest percentage (60%) are unaware of any counseling resources. An opportunity exists to increase usage by increasing awareness. Reasons for not using include not needing them and not seeing the benefit of using them.



Base: Planning to buy home and have % for down payment (n=934) | Q57. Are you aware of any counseling resources available to you to help navigate the home purchase process?
 Base: Aware of resources (n=386) | Q58. How likely are you to use home purchase counseling resources prior to your next home purchase?
 Base: Not very/not at all likely to use resources (n=90) | Q59. What is the MAIN reason you think you would NOT use home purchase counseling resources prior to your next home purchase?
 **New questions in 2023



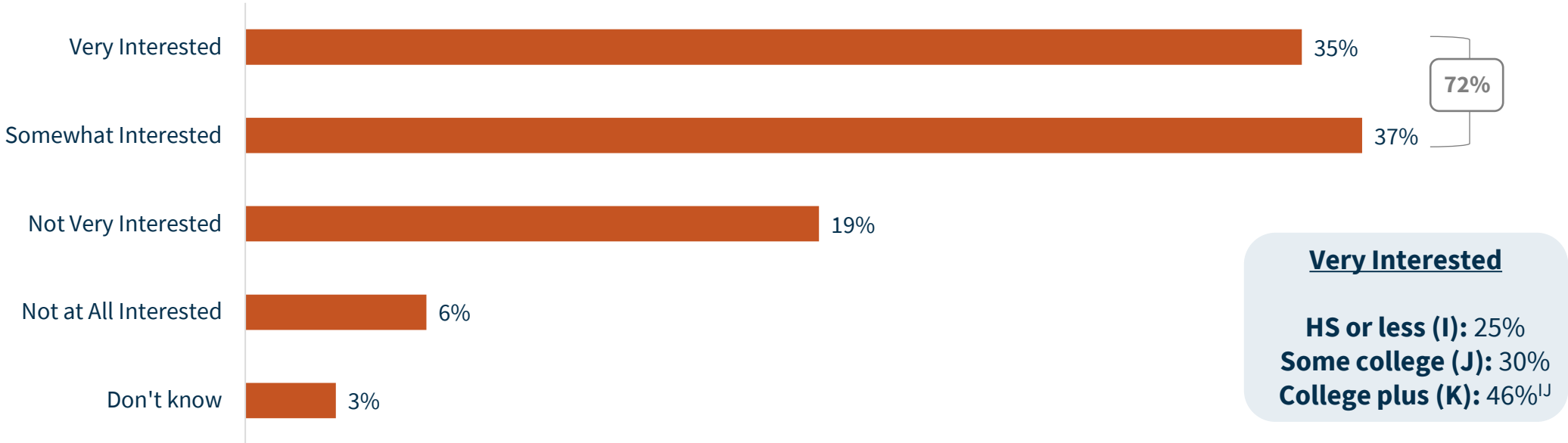


A Digital Mortgage Process

Nearly three-quarters (72%) of active home shoppers are at least somewhat interested in some form of a digital mortgage process

Those with a college degree are most likely to express the highest level of interest in a digital mortgage process.

Interest in More/Fully Digital Mortgage Process



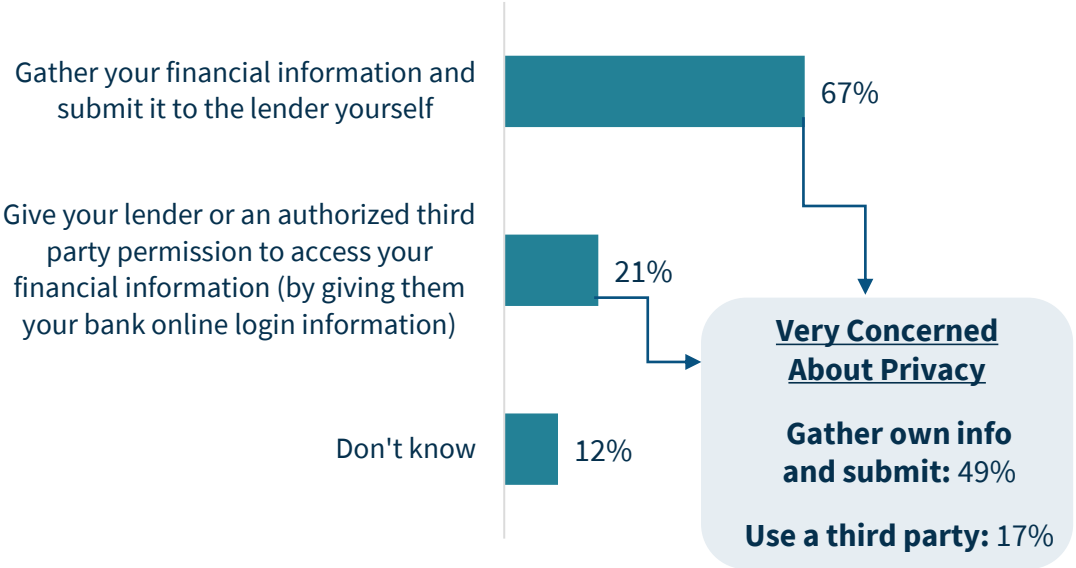
Base: Planning to buy home and have % for down payment 2023 (n=934)
Q56A. If you were getting a mortgage, how interested would you be in a more digital or fully digital mortgage process, where you could complete more or all steps online?
**NEW question in 2023



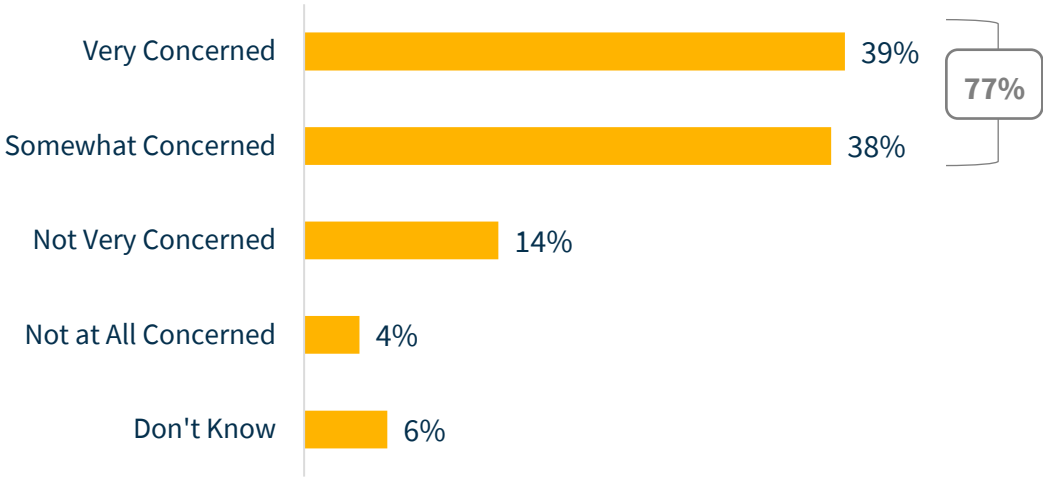
Two-thirds (67%) of active home shoppers would prefer to submit their financials to a lender rather than to a third party

More than three-quarters (77%) have concerns about the privacy/security of their information. Those who would rather submit their info to a lender themselves are nearly three times as likely to say they are very concerned about their information being secure using a third-party provider.

Preference for Providing Information



Concern About Privacy/Security of Information



Base: Active Home Shopper and have % for down payment 2023 (n=934)

**Q56B. Which of the following would you prefer to do if/when you get your next home mortgage?

**Q56C. If you were to give your lender or an authorized third party permission to access your financial information electronically in order to approve your mortgage, how concerned would you be about the privacy and security of that information?

**NEW questions in 2023

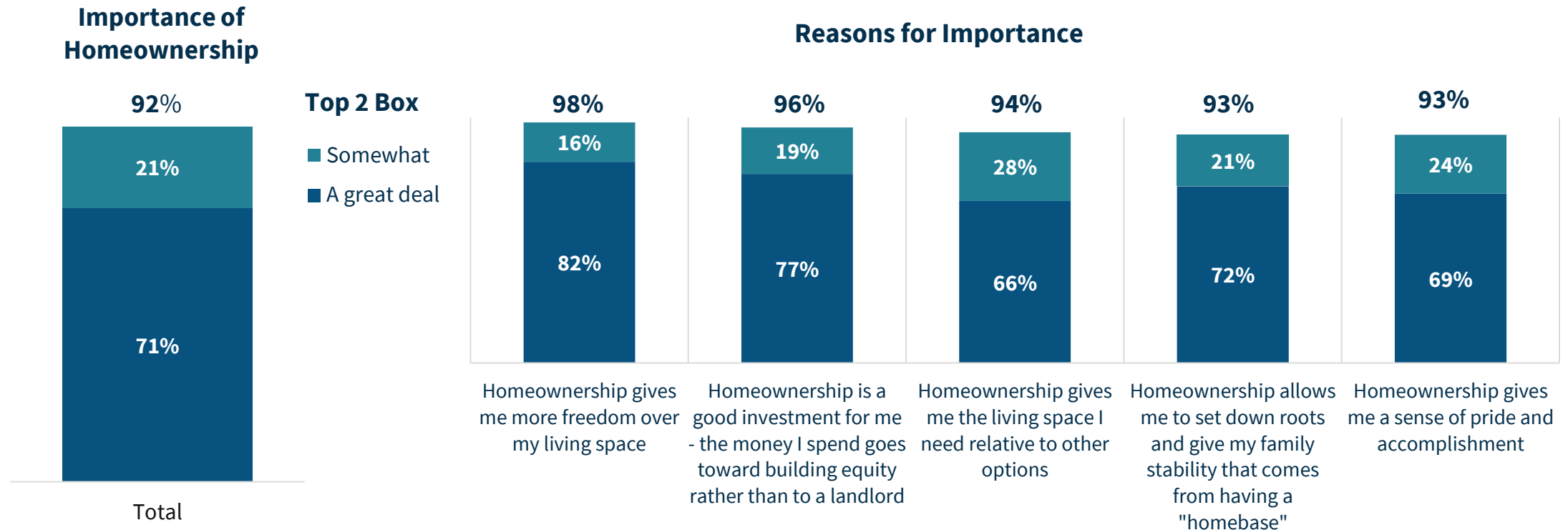




Perspectives on Homeownership and Current Housing Market

The vast majority of respondents value owning a home

The freedom it provides vis-à-vis their living space emerges as the most important reason to own, followed closely by the value proposition of home equity.



Base: Total respondents (n=3,338) | *Q52. Overall, how important is owning a home to you?

Base: Owning a Home is Somewhat/Great Deal of Importance (n=3,002) | *Q53_1. You indicated that owning your own home is important to you personally. How much do each of the following statements explain why homeownership is important to you?

*NEW Questions in 2023

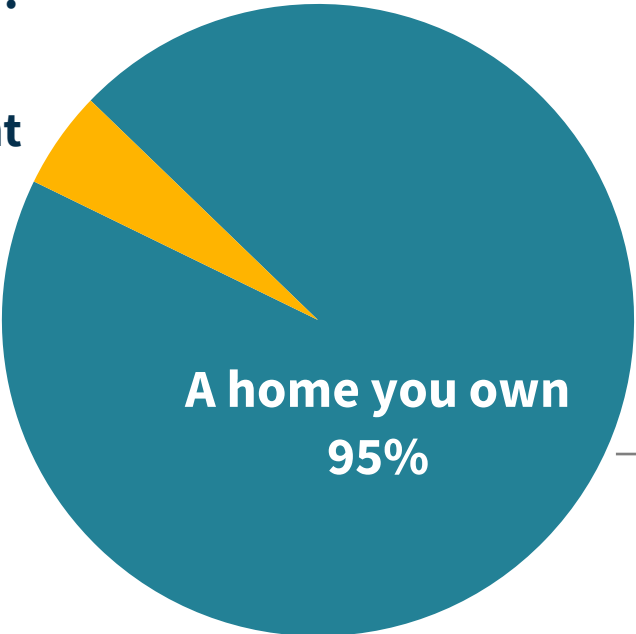


The vast majority of respondents would live in a home they owned if they could afford it

Younger respondents (18- to 34-year-olds) are slightly less likely to prefer ownership compared to those 35+ years old.

If could afford, prefer to own or rent?

A home you rent
5%



2018 vs 2023
Preference for ownership
increased slightly
(91% vs 95%*)

14% of those currently renting
say they would prefer to live in a
home they rent rather than buy

Prefer to Own:
18- 34-year-olds (E): 92%
35- 49-year-olds (F): 96%^E
50- 64-year-olds (G): 97%^E
65+ year-olds (H): 97%^E

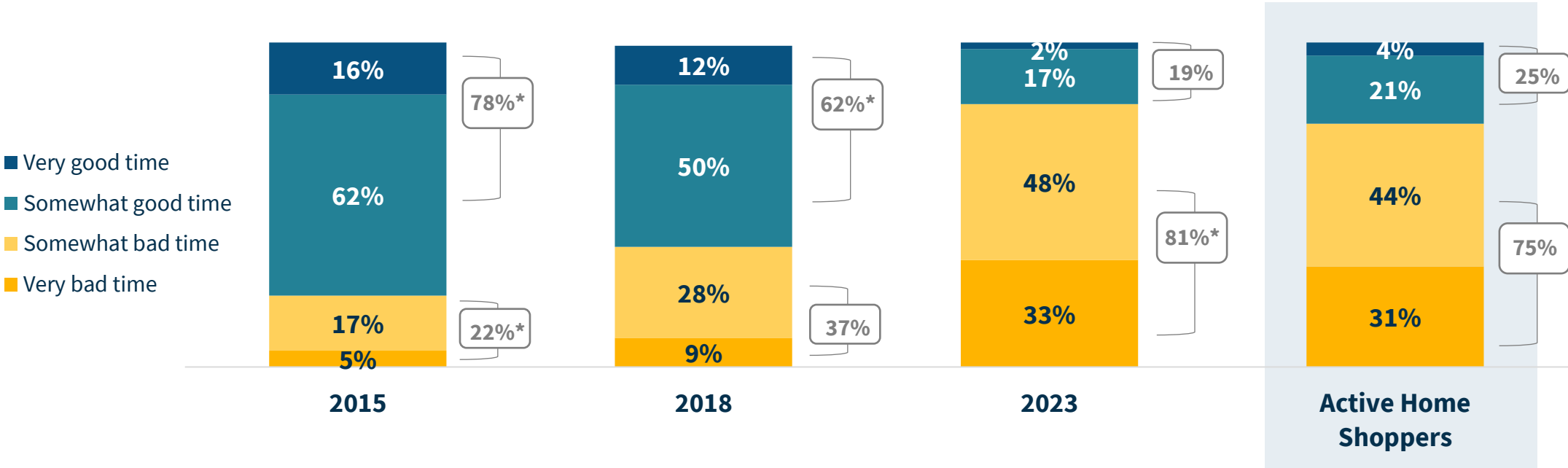
Base: Total respondents (n=3,338)
QP. Assuming you could afford either, do you prefer to live in...?
E/F/G/H Denote significant differences between groups at the 95% confidence interval.
* Denotes significant difference between waves at the 95% confidence interval.



The share of those who think it's a bad time to buy a home has more than doubled since 2018, with one-third saying it's a 'very bad' time

In comparison, significantly more respondents in 2018 considered that year to be a good time to buy a house. Active home shoppers note similar negative ratings for the current home buying climate.

Rating if Good or Bad Time for House Purchase



Base: Total respondents: 2023 (n = 3,338); 2018 (n=3,647); 2015 (n=3,483); Active Home Shoppers (n=999)
 Q11 In general, do you think this is a [PN: ROTATE (good time or a bad time)] to buy a house?
 * denotes significant differences between waves at the 95% confidence interval.

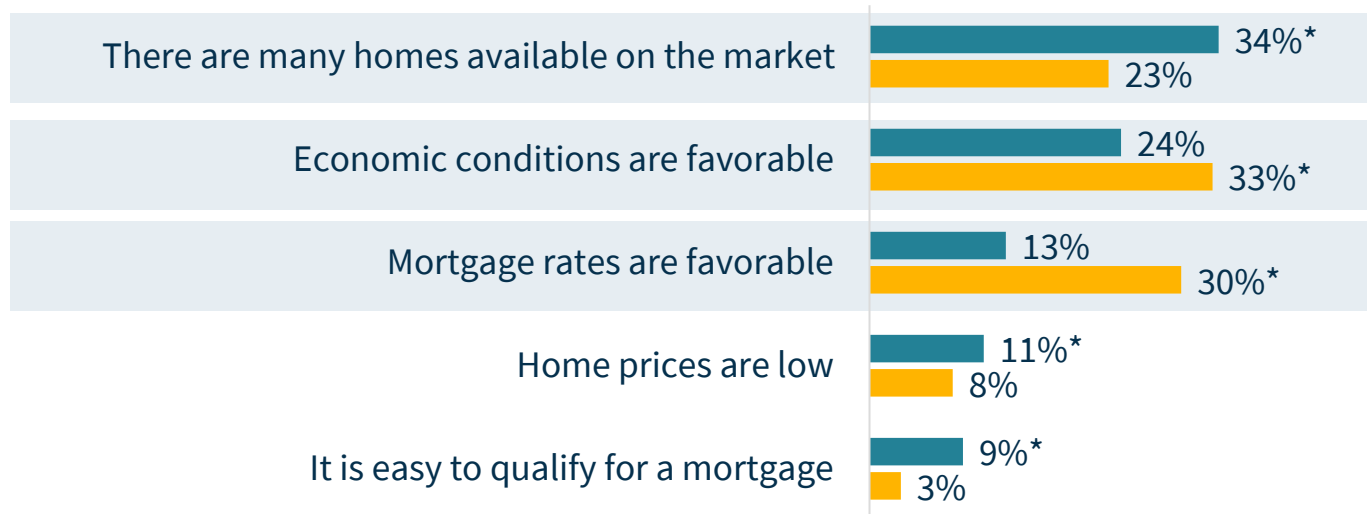


For the share who think it's a good time to buy a home, the top reason is the high availability of homes on market

This contrasts with 2018, when economic conditions being favorable and favorable mortgage rates were the top two reasons. Notably, while small, a larger portion of the population cites mortgage qualification as the top reason.

Reasons why Now is GOOD Time to Buy House

■ 2023 ■ 2018



Base: Good time to buy a house: 2023 (n = 622); 2018 (n=2,299)

Q12 Please tell me the primary reason why you think this is a good time to buy a house.

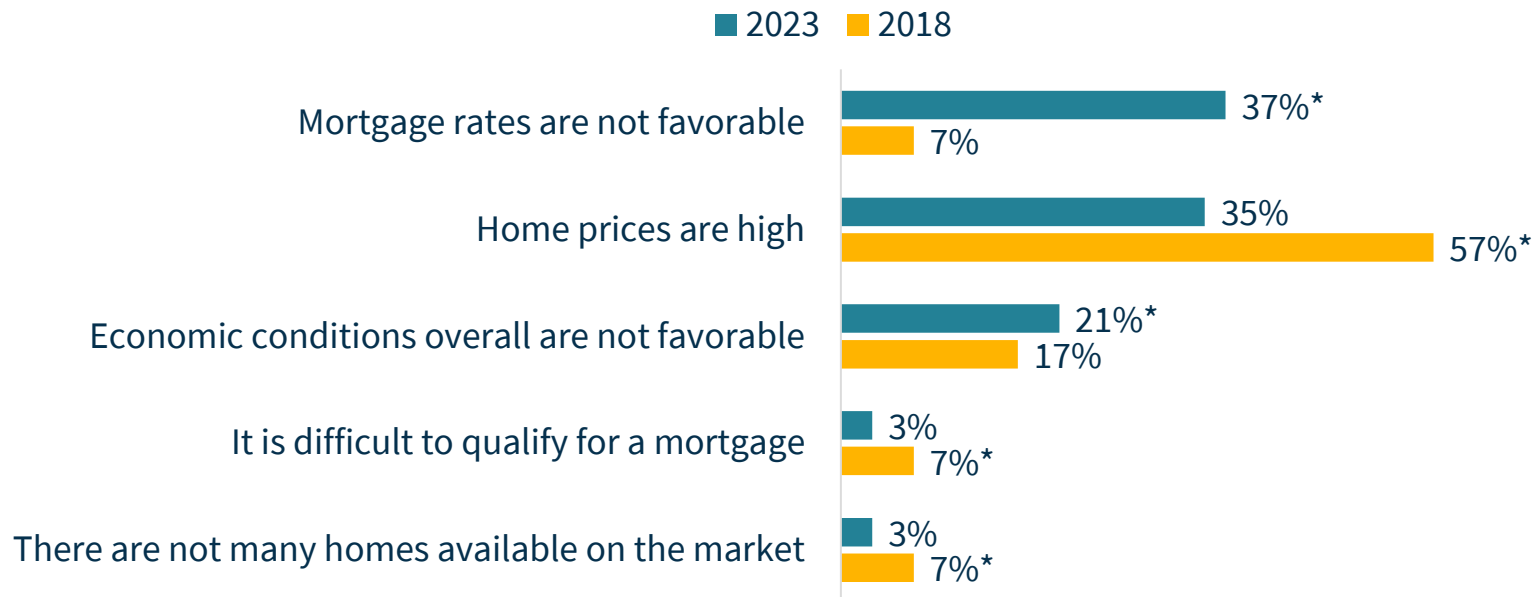
* denotes significant differences between waves at the 95% confidence interval.



For the share who think it's a bad time to buy a house, the top reason is that current mortgage rates are not favorable.

Only 3% cite difficulty qualifying for a mortgage as a reason it's a bad time to buy, compared to 7% in 2018. In 2018, the top reason to not buy a home was high home prices.

Reasons Why Now is a BAD Time to Buy a Home



Base: Bad time to buy a house : 2023 (n = 2,716); 2018 (n=1,313)

Q13. Please tell me the primary reason why you think this is a bad time to buy a house.

* denotes significant differences between waves at the 95% confidence interval.

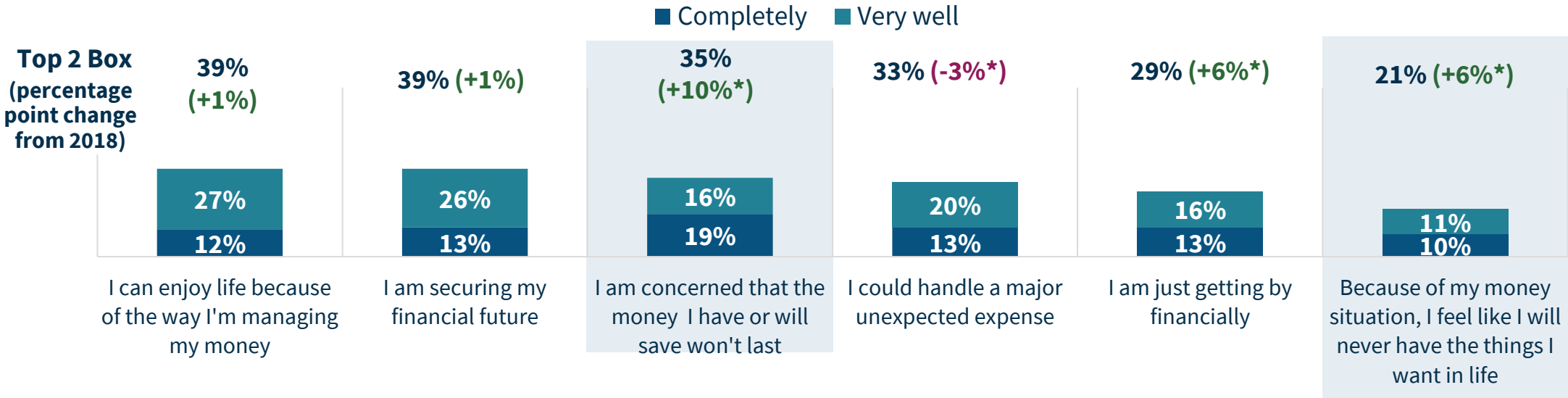


Current Financial Situation

Respondents report an increase in uncertainty about their financial situation compared to 2018

While two-fifths feel they are managing their money in a way that allows them to enjoy life and feel secure, more than a third are concerned that the money they have or will save won't last. This increase in uncertainty spans across race subgroups (not shown).

Statement Describes Current Financial Situation



Base: Total Respondents 2023 (n=3,338)
 Q10. How well does this statement describe you or your situation?
 * denotes significant differences between waves at the 95% confidence interval.



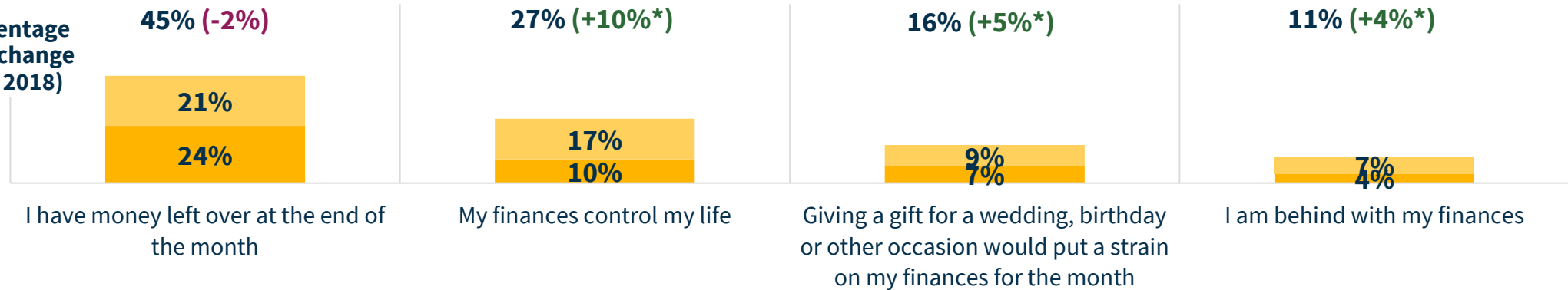
Slightly fewer than half of respondents say they often or always have money left over at the end of the month

One-quarter feel that finances always or often control their life, up 10 percentage points from 2018; however, only one in 10 are often or always behind with finances.

Attitudes Regarding Financial State

Always often

Top 2 Box
(percentage point change from 2018)



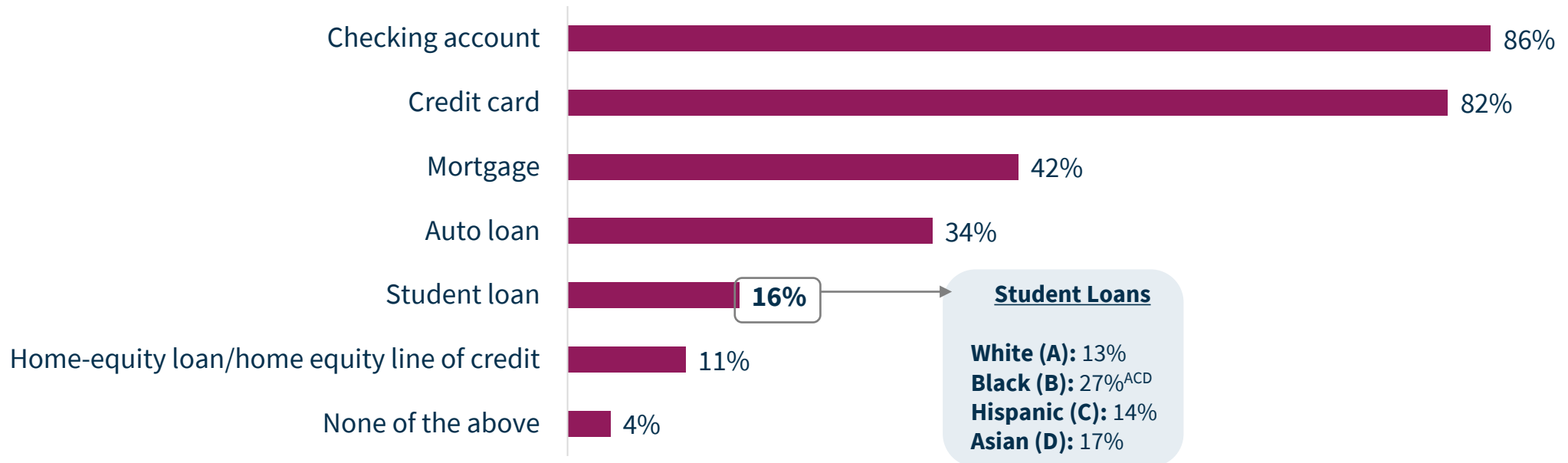
Base: Total Respondents 2023 (n=3,338)
Q11_NEW_1. How often does this statement apply to you?
*Significant difference at 95% confidence level



Most respondents have a checking account and a credit card

Less than half claim to have a mortgage or auto loan, and less than one in five have a student loan or home-equity loan/line of credit. As seen in previous years, Black respondents continue to be more likely to have student loans.

Financial Products Own



Base: Total Respondents (n=3,338)

Q5. Which of the following financial products do you currently own in your name or jointly with another person?

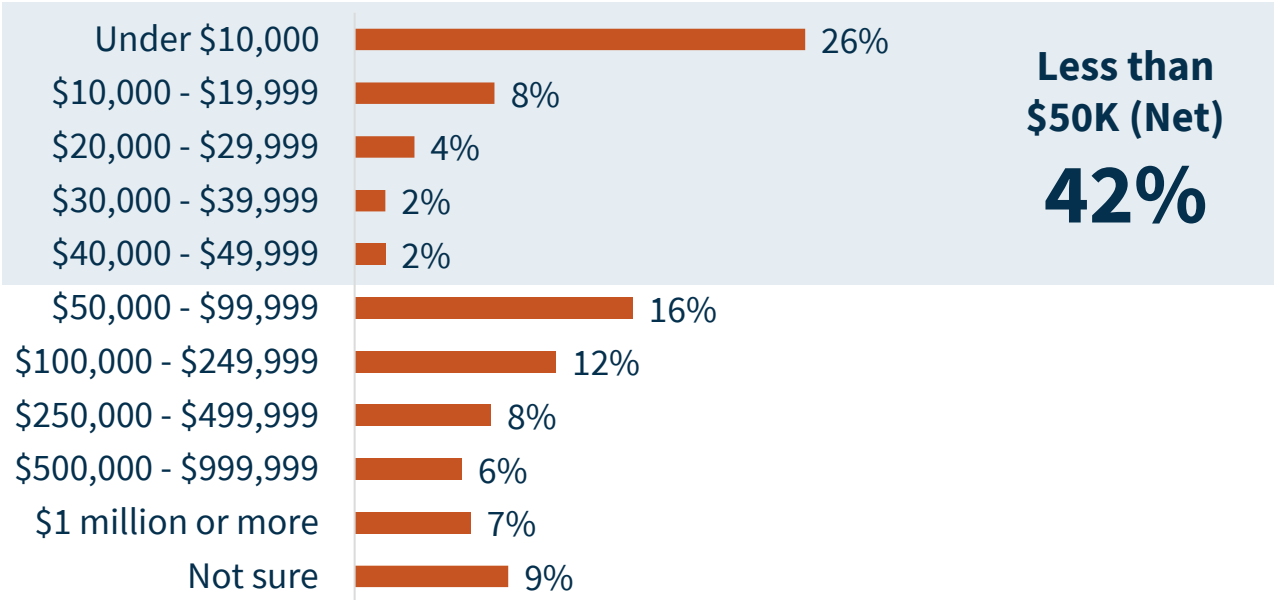
A/B/C/D Denote significant differences between groups at the 95% confidence interval.



The average (mean) amount of savings/investable assets among respondents is approximately \$200K

Two-fifths have less than \$50,000 in savings/investable assets, with one-quarter having less than \$10,000.

Savings and Investable Assets



Among Total:
Mean = \$203,000
Median = \$75,000

Active Home Shoppers:
Mean = \$142,000
Median: \$45,000

Renters:
Mean = \$57,000
Median: \$10,000

Base: Total Respondents (n=3,338)
PPFS0596/QE. What is the approximate total amount of your household's savings and investable assets?

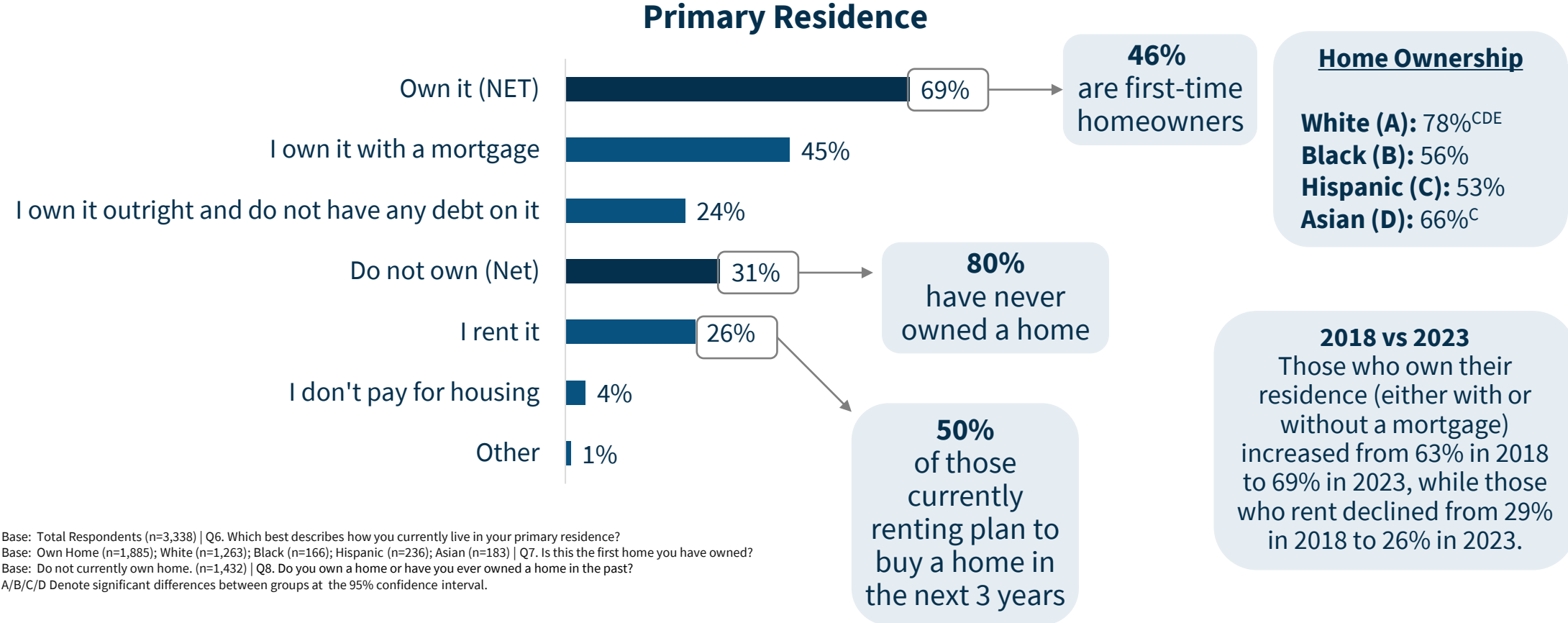




Current Homeownership

30% of consumers do not own their home; and 80% of that population have never owned a home

Among homeowners, almost half (46%) are first-time homeowners. White respondents are most likely to own a home (78%), followed by Asians (66%).

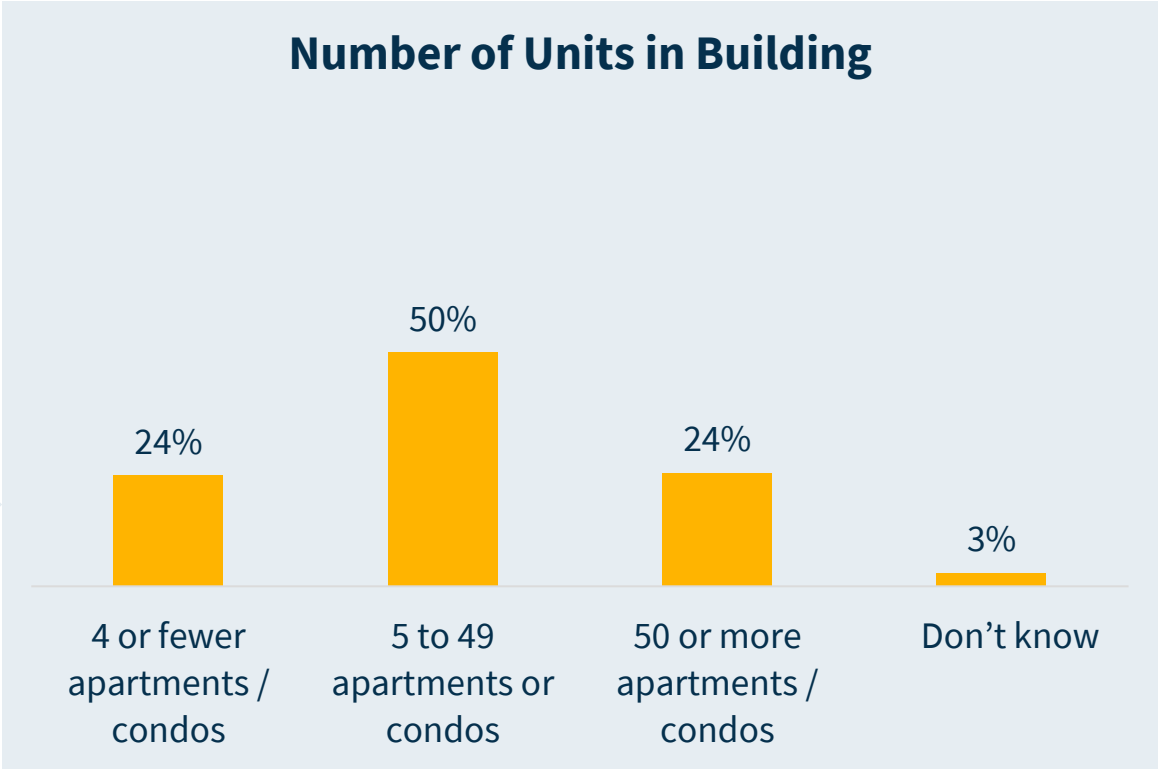
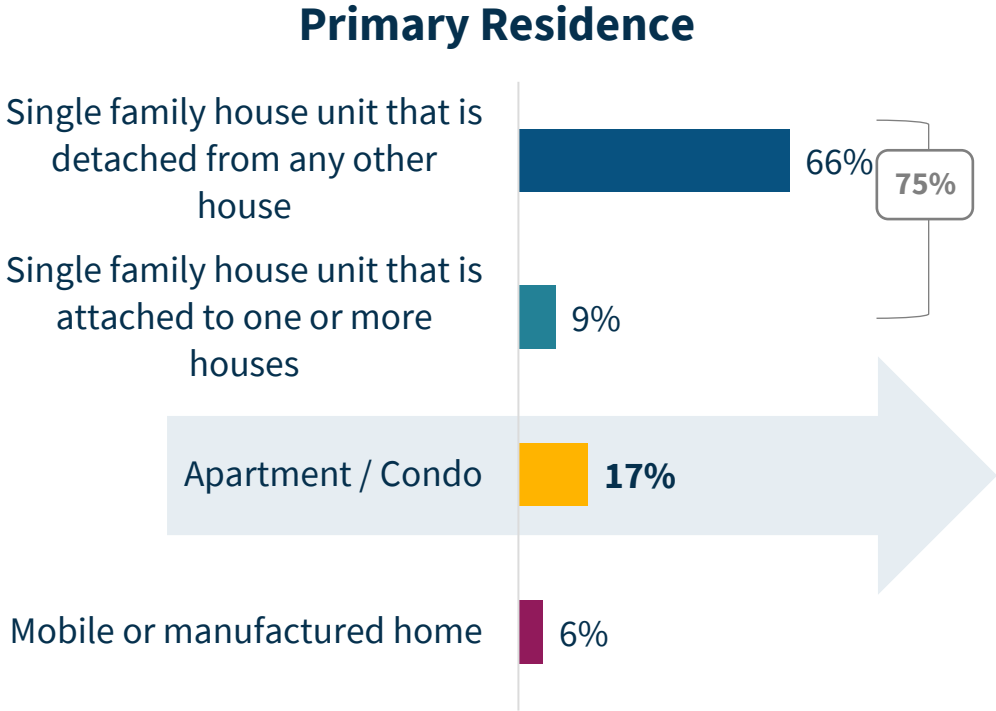


Base: Total Respondents (n=3,338) | Q6. Which best describes how you currently live in your primary residence?
 Base: Own Home (n=1,885); White (n=1,263); Black (n=166); Hispanic (n=236); Asian (n=183) | Q7. Is this the first home you have owned?
 Base: Do not currently own home. (n=1,432) | Q8. Do you own a home or have you ever owned a home in the past?
 A/B/C/D Denote significant differences between groups at the 95% confidence interval.



Three-quarters live in single-family homes

Half of the apartment/condo dwellers live in buildings with 5 to 49 units. The other half are split between those with less than five units or 50 or more (24% each).

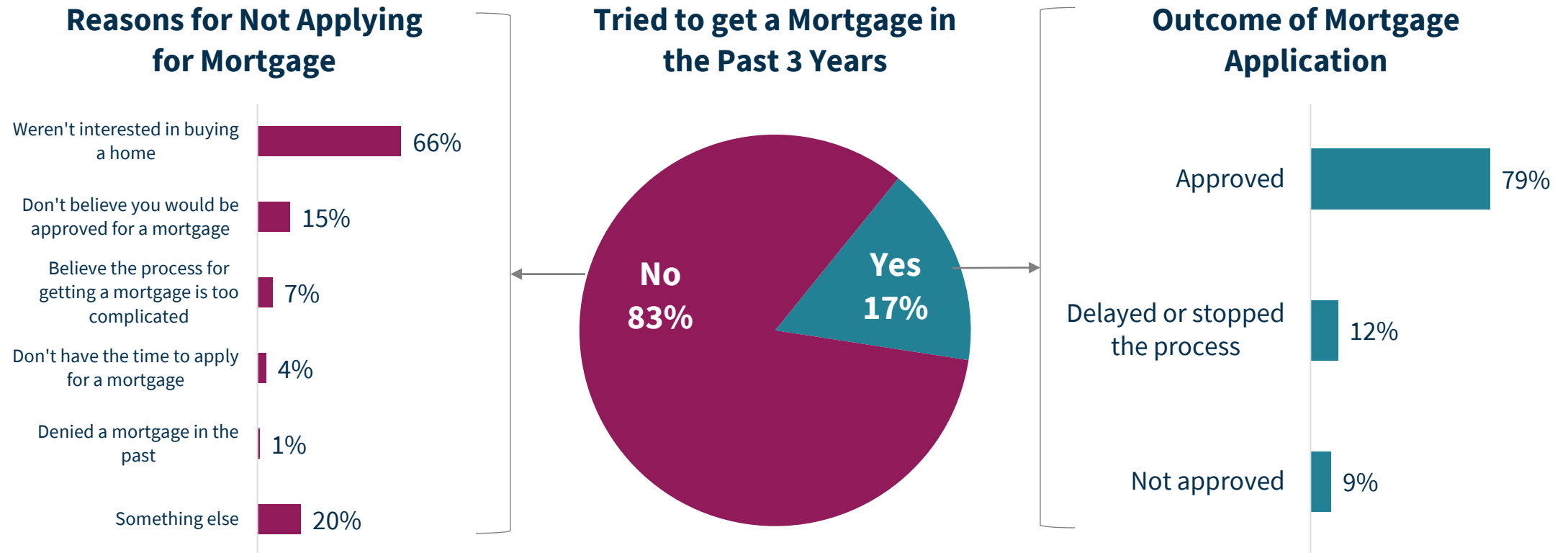


Base: Total respondents (n=3,338)
QA. Which of the following describes the type of home you currently live in?
Base: Live in apartment / condo (n=842)
QB. You mentioned that you currently live in an apartment or a condo, how many units are there in the building you live in?



One in six have applied for a mortgage in the past three years

The main reason for not applying was a lack of interest in buying a house. Of those who applied, most (79%) were approved.



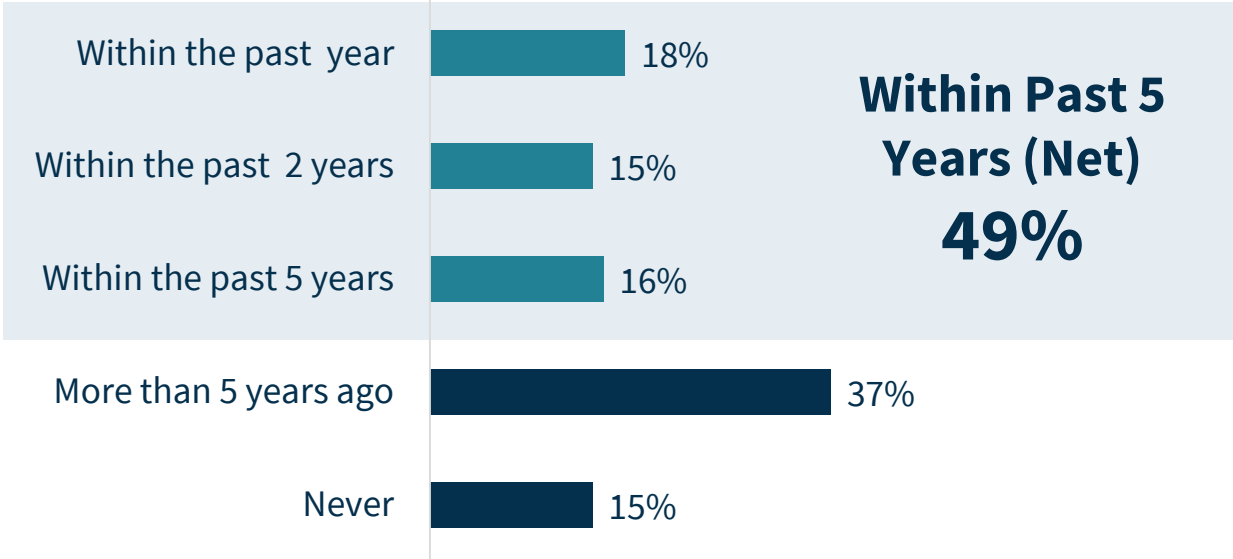
Base: Did Not Try to Get a Mortgage in Past 3 Years (n=2,785) | **Q44A. Why have you not tried to get a mortgage or pre-qualification for a mortgage in the past 3 years?
Base: Total respondents (n=3,338) | Q44. Have you tried to get a mortgage or tried to get pre-qualification for a mortgage over the past 3 years in an attempt to buy a home?
Base: Tried to Get a Mortgage in Past 3 Years (n=553) | Q45. What was the outcome?



Half of all respondents seriously considered buying a home within the past five years

15% have never considered buying a home, and 37% haven't considered it in at least five years.

Last Time Considered Buying a Home



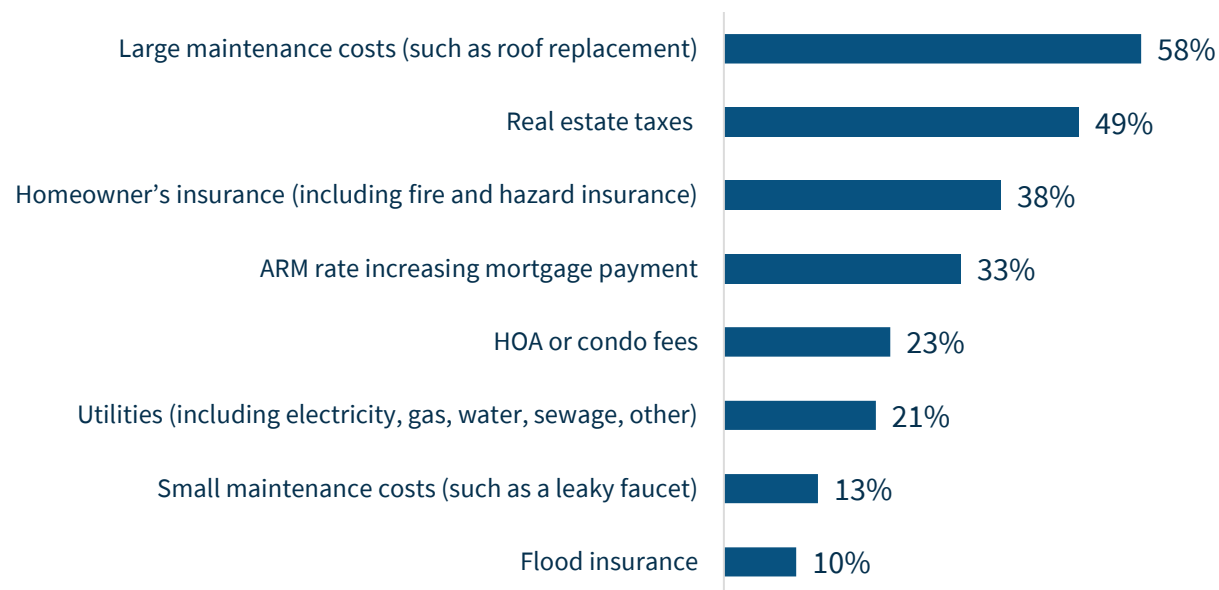
Base: Total respondents (n=3,338)
QC. When, if ever, was the last time you seriously considered buying a home?



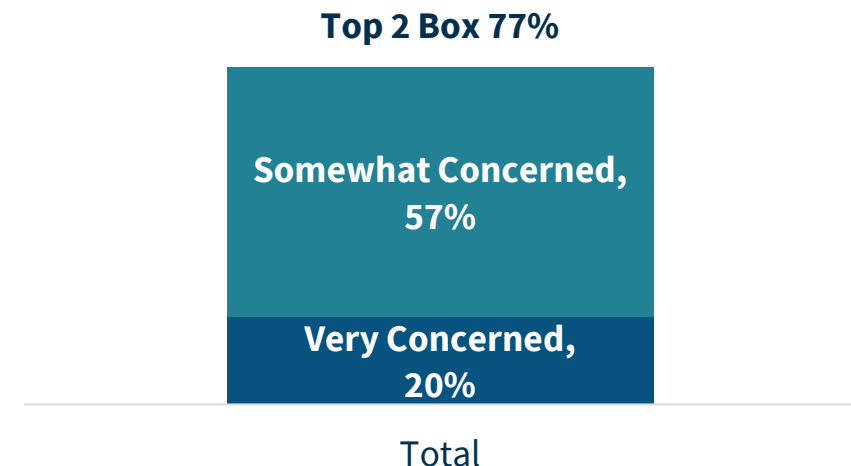
Large maintenance costs, such as a roof replacement, top the list of concerns for homebuyers

In fact, three-fourths of respondents are concerned that unexpected maintenance costs could affect their ability to pay for their mortgage or other monthly bills.

Biggest Financial Concerns with Homeownership



Concern Level of Maintenance Costs



Base: Planning to buy home and have saved between 0%-99% for down payment (n = 934)

**Q62. Which of the following costs MOST concern you once you own a home? Choose up to 3.

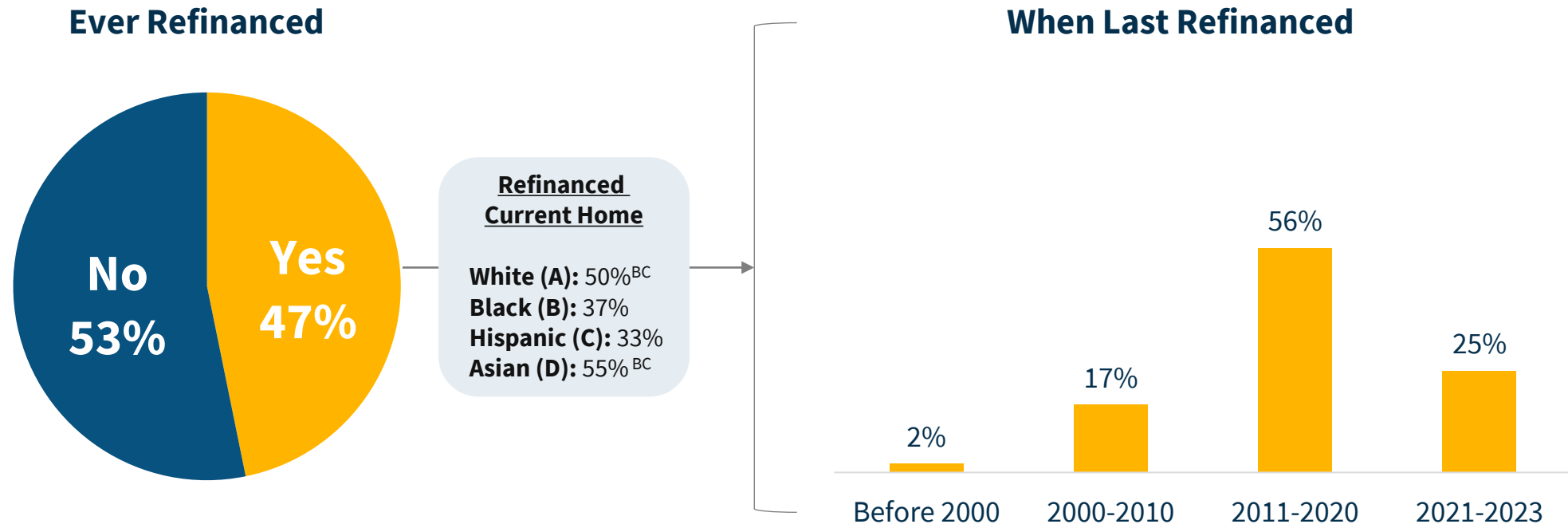
Base: Planning to buy home and have saved between 0%-99% for down payment and concerned about maintenance costs (n = 606)

**Q61. How concerned are you that unexpected home maintenance costs could make it difficult to pay your mortgage or other regular monthly bills?



Half of all homeowners with a mortgage have refinanced

Among those who have ever refinanced, 25% refinanced in the past three years, and another 56% refinanced between 2011 and 2020. Whites and Asians are most likely to have refinanced their current home (50% and 55%, respectively) compared to Blacks and Hispanics.



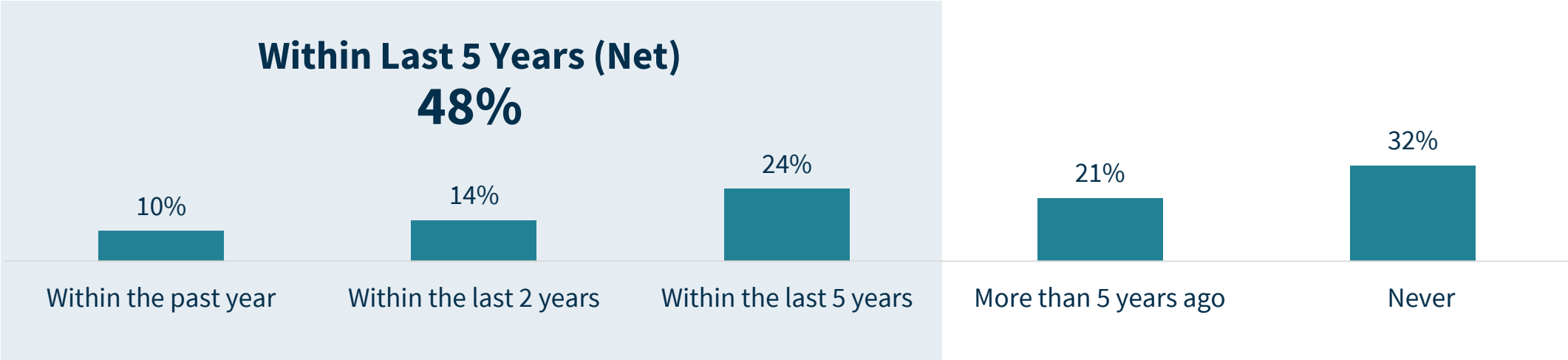
Base: Own home with mortgage (n=1,206); White (n=1,263); Black (n=166); Hispanic (n=236); Asian (n=183 | QRS. Have you ever refinanced the mortgage on your current home?
Base: Refinanced mortgage (n=701) | QS. What year was your most recent refinance?
A/B/C/D Denote significant differences between groups at the 95% confidence interval.



Nearly half of those who currently have a mortgage have considered refinancing within the past five years

One in 10 considered refinancing within the past year, while one in three have never considered refinancing.

When Last Considered Refinancing



Base: Own Home with a Mortgage (n=1,206)
QD. When, if ever, was the last time you seriously considered refinancing your mortgage?



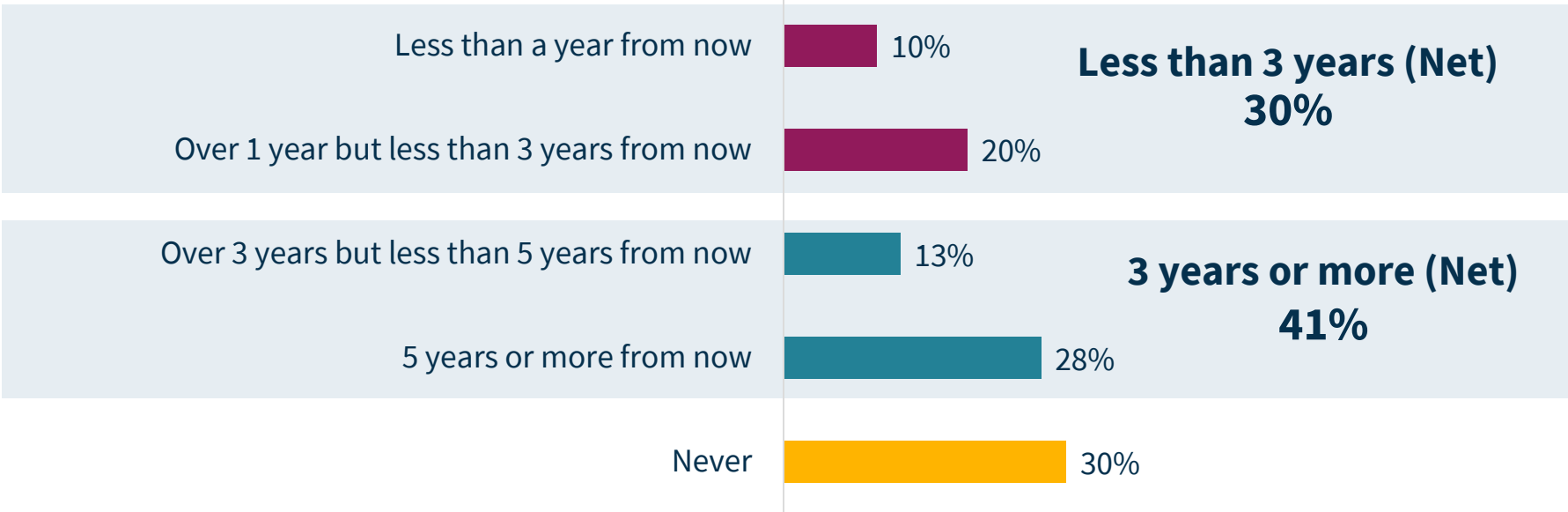


Future Plans for Homeownership

Three in 10 respondents expect to move within the next three years

Another 40% expect to move, but not for at least another three years.

When is your next move?



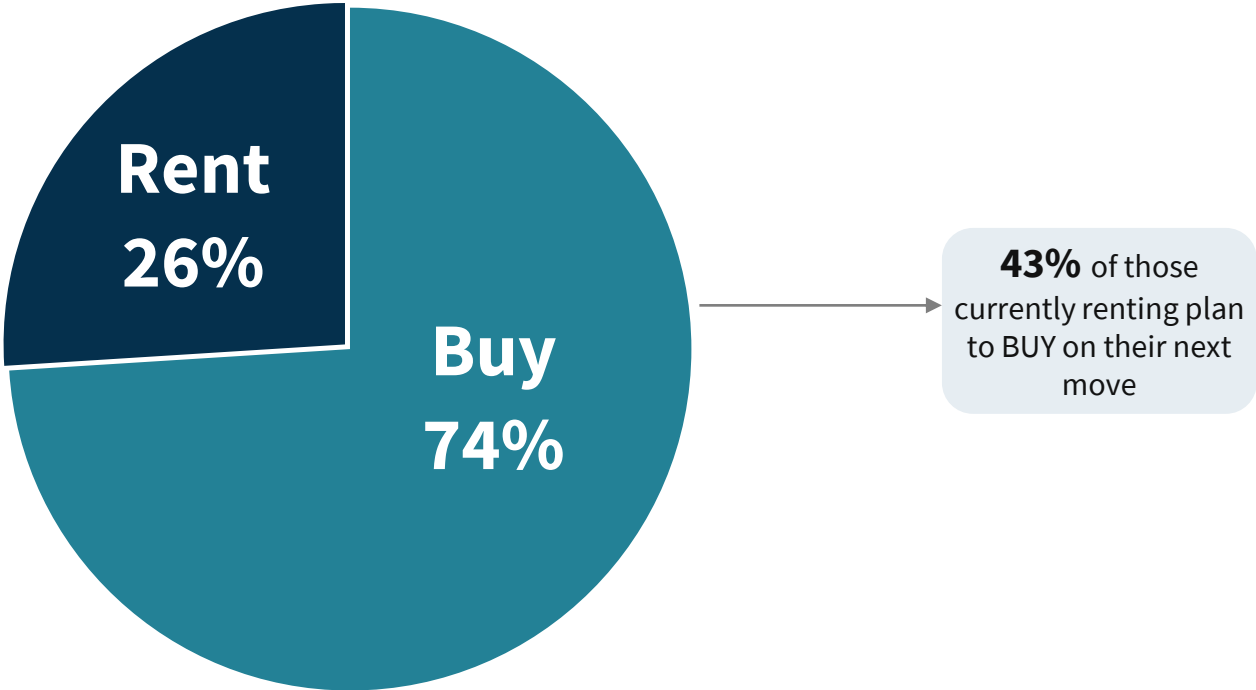
Base: Total respondents (n=3,338)
Q14. When do you expect to move next?



Despite concerns about the housing market or finances, three-fourths plan to buy on their next move

This is consistent with 2018 (73%) but slightly higher than 2015 (70%).

Rent or buy on next move?



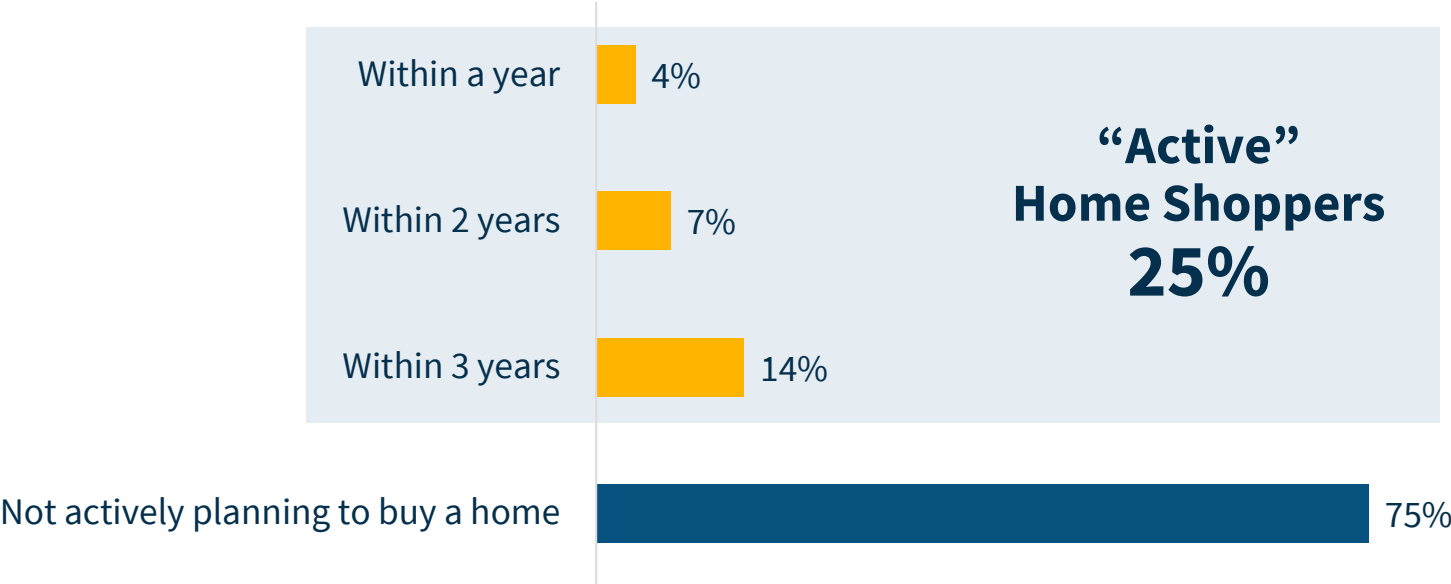
Base: Total respondents (n=3,338)
Q15. On your next move, would you be more likely to rent or buy?



Additionally, one in 10 are actively planning to buy a home within the next two years

Nearly half of those actively shopping for a home currently own a home. For those who are not current homeowners, the majority have never owned and would be first-time homebuyers.

Actively Planning to Buy a Home



Active Home Shoppers

45% currently OWN a home

50% currently RENT

78% of those active shoppers who currently rent have never owned a home before (first-time homebuyers)

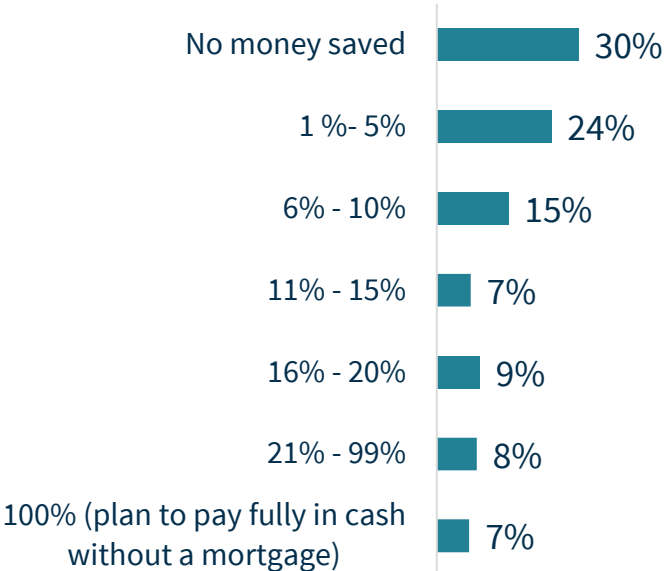
Base: Total respondents (n=3,338)
Q16. Are you actively planning to buy a home?



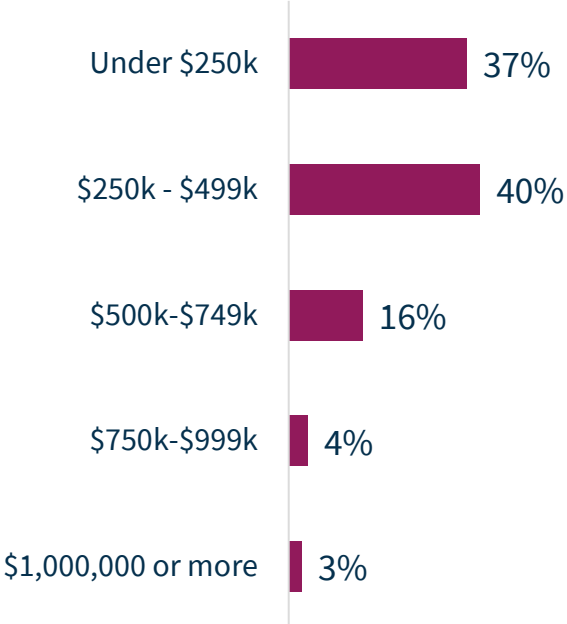
Almost one-third of those planning to buy a home in the next three years do not have any money saved for a down payment

The majority of those planning to buy within the next three years are looking for a house under \$500,000.

% of Home Value Saved for Down Payment



Value of Home Planning to Purchase



Base: Planning to buy a home in next 3 years (n=999) Q50. Approximately what is the value of the home you are planning to buy?
Base: Planning to buy a home in next 3 years (n=999) Q51. For the home you are planning to buy, how much of the value do you currently have saved for a down payment?



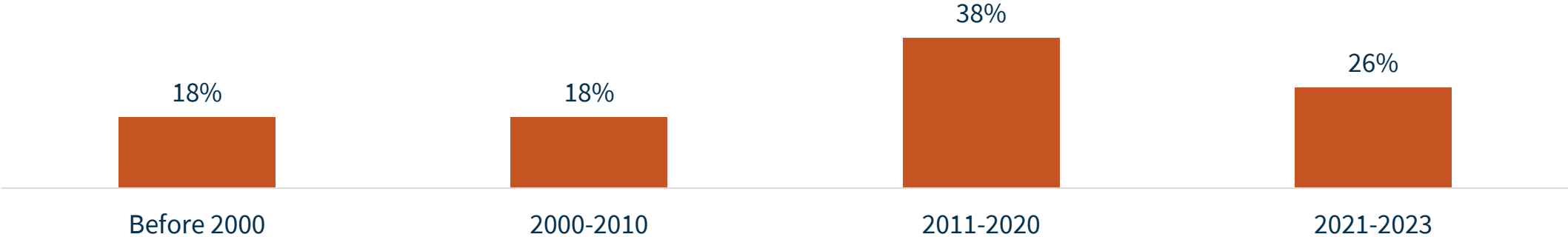


Appendix

One-quarter of respondents have lived in their current home for three years or less

Two-in-five moved into their current home between 2011 and 2020.

Year Moved into Current Home

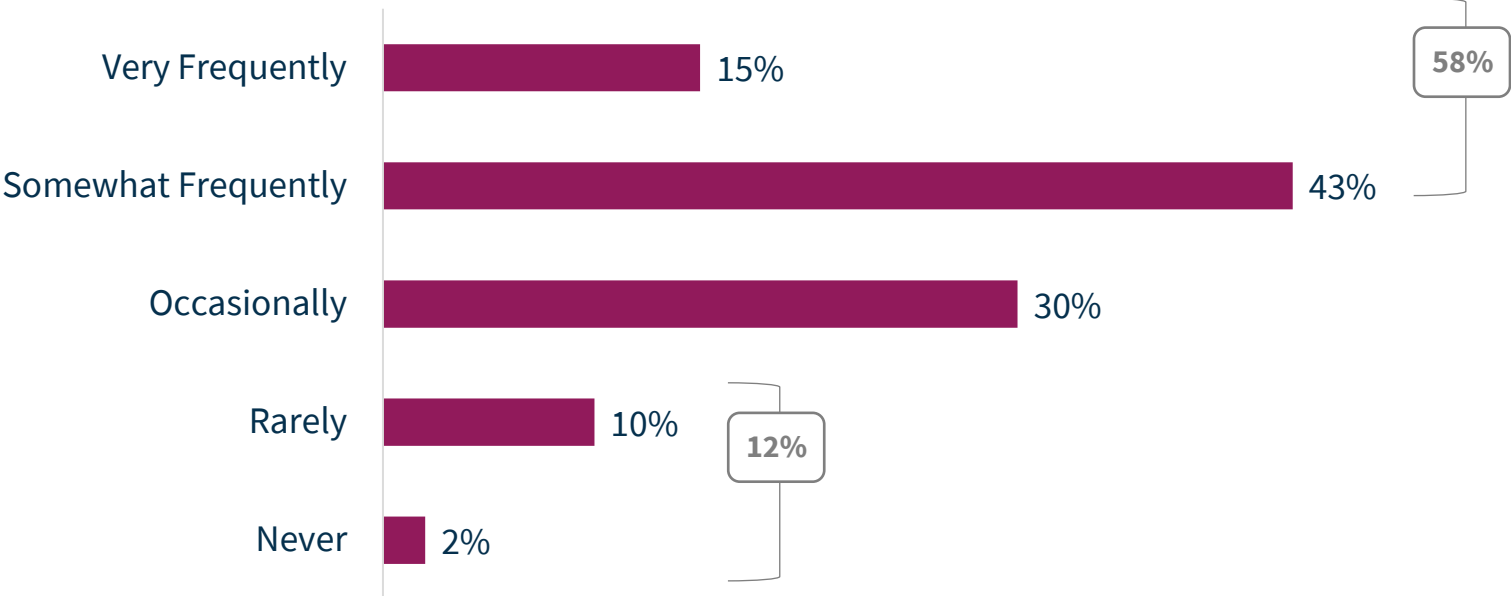


Base: Total respondents (n=3,338)
QQ. What year did you move into your current home?



More than half (58%) of those actively shopping for a home who have money for a down payment think they will have to talk with a lender at least somewhat frequently

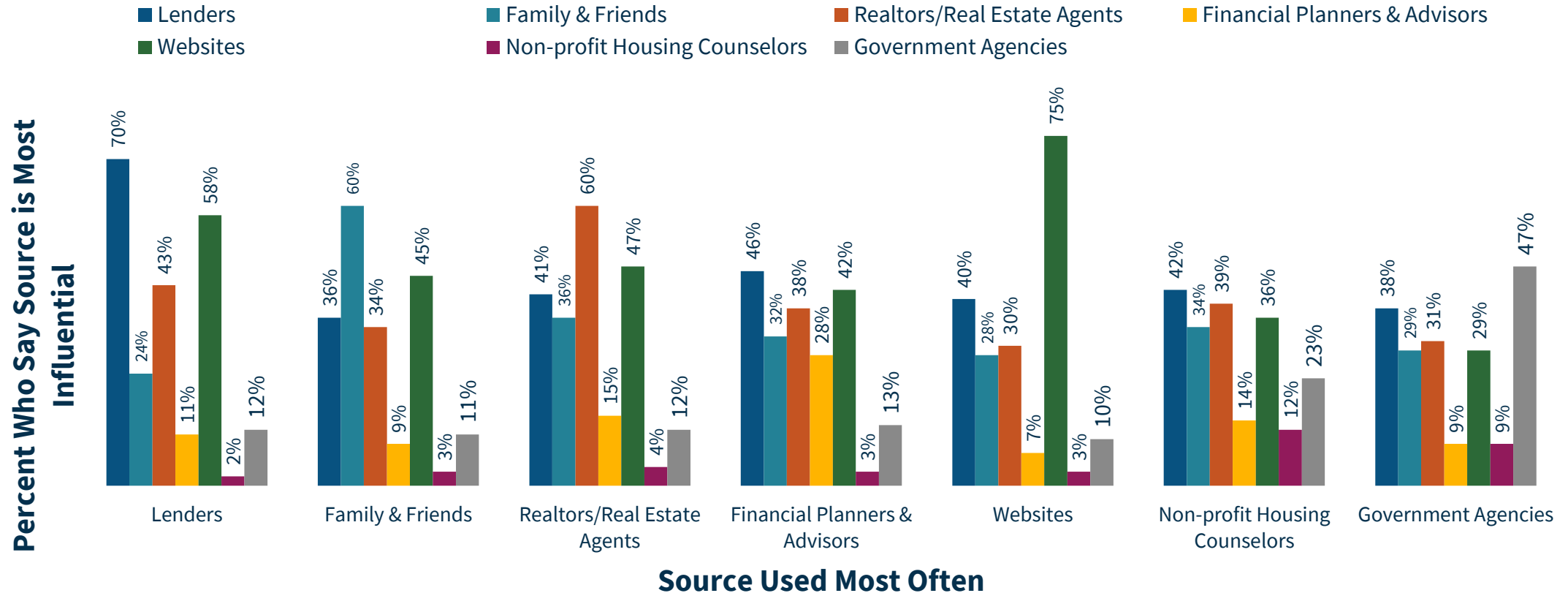
How Often Would Need to Speak to Lender During Mortgage Process



Base: Active Home Shopper and have between 0%-99% saved for down payment 2023 (n=934)
Q60. How often do you think you would need to contact someone at your bank or mortgage lender during the mortgage process?



Sources used most often similar to those viewed as most influential



Base: Most Influential Source Family & Friends (n sizes vary)

Q40. From which THREE of the following information sources do you read, see, or hear the most often about getting mortgages for home purchase or refinance?

Q41_1ST. Generally speaking, which of the following is the most influential to you personally when it comes to getting advice about getting a mortgage for home purchase or refinance?





Select Respondent Demographic Profiles



Respondent Profiles (%)

Renters skew lower income (less than \$50k), less educated (high school or less), and younger.

	Total Respondents (n=3,338)	Renters (n=1,269)	Own with Mortgage (n=1,206)	Own Outright (n=679)	Active Home Shopper (n=999)
Income					
Less than \$50k	40	66	22	40	44
\$50k to less than \$100k	33	26	38	35	33
\$100k or more	27	9	40	24	23
Education					
High school or less	34	48	26	35	39
Some college	19	19	19	18	17
Two-year associate degree	9	7	10	9	8
Four-year degree	18	13	21	17	18
Postgraduate or more	19	10	23	19	16
Age					
18-29	18	39	9	5	32
30-49	33	37	41	17	40
50-64	25	16	29	29	21
65+	23	7	21	48	6



Respondent Profiles (%) continued

Whites and Hispanics represent the biggest proportion of renters.

	Total Respondents (n=3,338)	Renters (n=1,269)	Own with Mortgage (n=1,206)	Own Outright (n=679)	Active Home Shopper (n=999)
Race					
White/NH	62	43	67	74	44
Black/NH	12	17	10	8	17
Asian	6	7	6	6	6
Hispanic	17	28	14	9	29
Spanish Speaking					
English Proficient	87	80	89	92	79
Bilingual	10	14	10	7	17
Spanish Proficient	3	6	1	1	4
Marital Status					
Single, never married	18	36	8	12	27
Single, living with partner	11	19	8	5	16
Married	56	29	71	64	47
Separated/Widowed/Divorced	15	16	13	17	10
Active Home Shopper (next 3 years)	25	50	18	13	100



Additional Sample and Weighting Information





About the SSRS Opinion Panel

The SSRS Opinion Panel is a nationally representative panel of U.S. adults aged 18 or older. The hallmarks of the SSRS Opinion Panel are methodological rigor, accuracy, affordability, mode flexibility and representativeness. The SSRS Opinion Panel is being actively used by major academic institutions, media organizations and other private sector entities – both in the U.S. and abroad.

SSRS Opinion Panel members are recruited randomly based on a nationally representative ABS (Address-Based Sample) probability design (including Hawaii and Alaska). Additionally, we have recruited hard-to-reach demographic groups via our past Omnibus survey platform.

The advantage of this recruiting design is that it relies on a high-quality ABS design that yields a higher response rate.

The SSRS Opinion Panel is a multi-mode panel. All internet respondents participate via web and all non-internet/web reluctant respondents participate via phone. SSRS's own research on non-internet respondents suggests that more than 8 in 10 non-internet respondents are unwilling to take surveys via the web. SSRS has therefore made a decision not to provide internet access to non-internet respondents as providing internet access does not effectively address the coverage bias of non-internet respondents. By definition, non-internet cases need to be contacted via a non-internet mode.

Sample Design

To ensure adequate N sizes for analysis, the sample design included a total core sample of n=3,000 adults in the U.S, along with oversamples to reach the target sample sizes of n=500 for Blacks and Hispanics, n=250 for Asians and n=100 “Active” Asian home shoppers (planning to purchase in the next three years). An oversample for Hispanics was ultimately not needed because n=595 interviews were collected in the general population sample.

Below is an overview of the final sample counts (unweighted):

	Unweighted N Size
General Population	3,049
Black Oversample	120
Asian Oversample	141
Asian “Active” Home Shopper Oversample	28



Design Weight

The design weight accounts for differential probabilities of selection for the sample. The design weight for the SSRS Opinion Panel was computed differently depending on whether the panelist was recruited from address-based sample (ABS), a prepaid cell random digit dial (RDD) sample, or the SSRS dual-frame RDD telephone Omnibus.

ABS Recruits

The design weight for ABS recruits corrects for the disproportionate ABS design by adjusting the distribution of sample across the ABS strata to match the distribution of the ABS frame across strata.

ABS recruits come from a variety of sample sources, some of which employ different stratification schemes. The design weight for ABS recruits is tailored to the stratification scheme used for the sample from which the panelist was recruited. Currently, ABS recruitment waves for the SSRS Opinion Panel are stratified on a combination of geographic region and model-based indicators of the presence of key subpopulations.

Prepaid Cell Recruits

The design weight for prepaid cell recruits accounts for any disproportionate sampling of prepaid cell phone numbers from the cell phone RDD frame.

Telephone Omnibus Recruits

The design weight for the telephone Omnibus recruits is their original base weight computed at the time of the original omnibus interview. This base weight accounts for selection probabilities associated with the overlapping dual-frame Omnibus sample design.¹ This base weight is a function of the landline and cell frame sample sizes as well as each respondent's telephone usage and number of adults in the household.

¹ Buskirk T.D., Best J. (2012) Venn Diagrams, Probability 101 and Sampling Weights Computed for Dual Frame Telephone RDD Designs. Journal of Statistics and Mathematics. Vol. 15: 3696–3710.



Non-Response/ Non-Internet Adjustment

Non-Response Adjustments

Two adjustments are applied to the design weight:

- A nonresponse adjustment correcting for variability in the recruitment response rate.
- An attrition adjustment correcting for variability in the rate at which originally recruited panelists are retained on the Panel.

Both steps use a weighting class adjustment in which adjustment cells are defined by a cross of the recruitment channel and geographic strata.

For ABS recruits, a household size adjustment is also applied to correct for the sampling of one adult within each sampled address.

Non-Internet Adjustment

For projects that collect data entirely online, people who do not use the Internet are necessarily not included in the sample. To account for this non-coverage and make the results more representative of the entire target population, we make a non-internet adjustment to the base weight.

This is a propensity score adjustment that models adults with internet access to be representative of all adults (regardless of whether or not they have internet access). Propensity scores are estimated by modeling panel response mode on a range of demographic, attitudinal and behavioral covariates. The model is a CART (Classification and Regression Trees) decision tree built in SPSS by using its scoring wizard available with the decision tree license.



Composite Adjustment

Composite Adjustment

A composite adjustment was applied to account for the oversample of the Asian active group. This composite adjustment adjusts the proportion of the targeted groups in the combined sample to equal the proportion in the main sample.

The composite adjustment can be expressed as $\lambda_{(i|PP,OS)} = P_{(i|PP)} / P_{(i|PPUOS)}$, where $P_{(i|PP)}$ is the base weighted proportion of prob panel interviews in stratum i and $P_{(i|PPUOS)}$ is the base weighted proportion of interviews from the combined main and oversample in stratum i . Strata are defined by race (Asian vs. not Asian) and active status (active vs. not active).



Raking

Raking

With the base weight applied, the sample of all screener completes was weighted to balance the demographic profile of the sample to the target population benchmark distributions.

Missing data in the raking variables were imputed using hot decking. Hot deck imputation replaces the missing values of a respondent randomly with another similar respondent without missing data. Hot decking was done using an SPSS macro detailed in 'Goodbye, Listwise Deletion: Presenting Hot Deck Imputation as an Easy and Effective Tool for Handling Missing Data' (Myers, 2011).

Weighting was accomplished using SPSSINC RAKE, an SPSS extension module that simultaneously balances the distributions of all variables using the GENLOG procedure.

Data were weighted to distributions of: age, race, Hispanic nativity, education, race by sex, race by age, race by education, race by number of adults in household, race by home tenure, race by region, civic engagement, religion, county population density, registered voter status, internet use frequency, party identification. The following table shows the data sources used for calibration totals.

Calibration Variable Sources

Table 1. Calibration Variable Sources

DIMENSIONS	SOURCE
Sex	March 2023 Current Population Survey ⁴
Age	
Education	
Race	
Hispanic nativity	
Census region	
Home tenure	
Number of adults per household	
Population density	
Internet frequency	Pew Research Center's National Public Opinion Reference Survey (NPORS) ⁶
Party ID	September 2021 CPS Volunteering and Civic Life Supplement ⁷
Civic engagement	
Voter registration	Aristotle Voter Data 2023 and Annual Estimates of the Resident Population by Single Year of Age and Sex for the United States: April 1, 2020, to July 1, 2022 from the U.S. Census Bureau ⁸

³ <https://community.ibm.com/HigherLogic/System/DownloadDocumentFile.ashx?DocumentFileKey=17fd2f0b-7555-6ccd-c00c-5388b082161b&forceDialog=0>

⁴ Sarah Flood, Miriam King, Renae Rodgers, Steven Ruggles, J. Robert Warren, Daniel Backman, Annie Chen, Grace Cooper, Stephanie Richards, Megan Schouweiler and Michael Westberry. IPUMS CPS: Version 11.0 [dataset]. Minneapolis, MN: IPUMS, 2023. <https://doi.org/10.18128/D030.V11.0>

⁵ <https://environicsanalytics.com/data/demographic/pop-facts-premier>

⁶ <https://www.pewresearch.org/methods/fact-sheet/national-public-opinion-reference-survey-npors/> - May 19 to Sept 5, 2023.

Sample Demographics

Weights were trimmed at the 2nd and 98th percentiles to prevent individual interviews from having too much influence on survey-derived estimates. The table below compares unweighted and weighted total sample distributions to target population benchmarks for all of the variables used in the raking.

Table 2. Sample Demographics

CATEGORY	VALUES	PARAMETER	UNWEIGHTED	WEIGHTED
AGE	18-24	11.8%	8.5%	10.9%
	25-34	17.4%	21.4%	17.4%
	35-44	16.9%	17.4%	16.9%
	45-54	15.5%	14.6%	15.6%
	55-64	16.0%	16.5%	16.5%
	65+	22.4%	21.5%	22.9%
RACE	White, not <u>Hisp</u>	61.3%	54.0%	61.5%
	Black, not <u>Hisp</u>	12.1%	15.5%	12.1%
	Hispanic	17.5%	18.4%	17.2%
	Asian, not <u>Hisp</u>	6.5%	10.2%	6.6%
	Other/mixed, not <u>Hisp</u>	2.6%	1.8%	2.6%
NATIVITY	Native born Hispanic	8.4%	11.6%	8.4%
	Foreign born Hispanic	9.1%	6.8%	8.8%
	Not Hispanic	82.5%	81.6%	82.8%
EDUCATION	LT HS grad	9.4%	8.2%	8.8%
	HS graduate	28.8%	27.5%	28.7%
	Some college	26.4%	26.8%	26.4%
	College graduate+	35.4%	37.6%	36.1%
RACE BY SEX	<u>W/O/M~Hisp</u> , Male	31.4%	27.6%	31.8%
	<u>W/O/M~Hisp</u> , Female	32.5%	28.2%	32.3%
	<u>Black~Hisp</u> , Male	5.6%	5.5%	5.6%
	<u>Black~Hisp</u> , Female	6.5%	10.0%	6.5%
	<u>Hisp</u> , Male	8.8%	8.1%	8.5%

⁷ <https://www.census.gov/programs-surveys/cps/about/supplemental-surveys.html>

⁸ <https://www.census.gov/data/tables/time-series/demo/popest/2020s-national-detail.html>

Sample Demographics continued

Table 2. Sample Demographics

CATEGORY	VALUES	PARAMETER	UNWEIGHTED	WEIGHTED
RACE BY AGE	Hispanic, Female	8.7%	10.3%	8.7%
	Asian~Hispanic, Male	3.1%	6.1%	3.2%
	Asian~Hispanic, Female	3.4%	4.1%	3.4%
	W/O/M~Hispanic, 18-34	16.5%	11.3%	15.7%
	W/O/M~Hispanic, 35-54	19.4%	16.1%	19.4%
	W/O/M~Hispanic, 55+	28.0%	28.5%	29.0%
	B~Hispanic, 18-34	4.0%	5.7%	3.9%
	B~Hispanic, 35-54	4.0%	5.6%	4.1%
	B~Hispanic, 55+	4.0%	4.2%	4.1%
	Hispanic, 18-34	6.6%	8.4%	6.5%
	Hispanic, 35-54	6.5%	6.7%	6.6%
	Hispanic, 55+	4.3%	3.4%	4.1%
	Asian~Hispanic, 18-34	2.0%	4.5%	2.0%
	Asian~Hispanic, 35-54	2.4%	3.7%	2.4%
	Asian~Hispanic, 55+	2.1%	2.0%	2.2%
RACE BY EDUCATION	W/O/M~Hispanic, HS grad or less	21.3%	19.3%	21.2%
	W/O/M~Hispanic, Some college +	42.6%	36.6%	43.0%
	B~Hispanic, Less than HS	1.2%	1.7%	1.2%
	B~Hispanic, HS grad +	10.9%	13.8%	10.9%
	Hispanic, Less than HS	4.2%	2.9%	3.7%
	Hispanic, HS grad +	13.3%	15.5%	13.5%
	Asian~Hispanic, HS grad or less	1.6%	0.7%	1.5%
	Asian~Hispanic, Some coll +	4.9%	9.5%	5.1%

Sample Demographics continued

Table 2. Sample Demographics

CATEGORY	VALUES	PARAMETER	UNWEIGHTED	WEIGHTED
RACE BY NUMBER OF ADULTS IN HH	W/O/M~Hispanic, 1	11.3%	14.8%	11.7%
	W/O/M~Hispanic, 2	36.6%	32.2%	37.1%
	W/O/M~Hispanic, 3+	16.0%	8.9%	15.3%
	B~Hispanic, 1	3.1%	6.9%	3.2%
	B~Hispanic, 2	5.3%	4.7%	5.3%
	B~Hispanic, 3+	3.6%	3.9%	3.7%
	Hispanic, 1	1.9%	3.8%	2.0%
	Hispanic, 2	7.4%	8.0%	7.5%
	Hispanic, 3+	8.2%	6.6%	7.8%
	Asian~Hispanic, 1	0.6%	2.3%	0.7%
	Asian~Hispanic, 2	3.2%	5.0%	3.2%
	Asian~Hispanic, 3+	2.7%	3.0%	2.7%
	W/O/M~Hispanic, Own	49.4%	38.2%	49.3%
RACE BY HOME TENURE	W/O/M~Hispanic, Rent/Other	14.5%	17.6%	14.8%
	B~Hispanic, Own	6.5%	4.9%	6.5%
	B~Hispanic, Rent/Other	5.6%	10.6%	5.6%
	Hispanic, Own	9.4%	7.3%	9.1%
	Hispanic, Rent/Other	8.1%	11.1%	8.1%
	Asian~Hispanic, Own	4.4%	5.7%	4.4%
	Asian~Hispanic, Rent/Other	2.1%	4.5%	2.2%

Sample Demographics continued

Table 2. Sample Demographics

CATEGORY	VALUES	PARAMETER	UNWEIGHTED	WEIGHTED
RACE BY REGION	W/O/M~Hispanic, Northeast	11.6%	10.1%	11.5%
	W/O/M~Hispanic, Midwest	16.2%	14.9%	16.3%
	W/O/M~Hispanic, South	23.0%	19.9%	23.0%
	W/O/M~Hispanic, West	13.2%	10.9%	13.3%
	B~Hispanic, Northeast	1.9%	2.2%	2.0%
	B~Hispanic, Midwest	2.0%	2.9%	2.0%
	B~Hispanic, South	7.1%	8.6%	7.0%
	B~Hispanic, West	1.1%	1.7%	1.1%
	Hispanic, Northeast	2.4%	2.8%	2.4%
	Hispanic, Midwest	1.6%	1.6%	1.7%
	Hispanic, South	6.9%	7.2%	6.6%
	Hispanic, West	6.6%	6.9%	6.6%
	Asian~Hispanic, Northeast	1.5%	2.0%	1.5%
	Asian~Hispanic, Midwest	0.7%	1.2%	0.7%
	Asian~Hispanic, South	1.6%	2.5%	1.6%
Asian~Hispanic, West	2.8%	4.5%	2.8%	
CIVIC ENGAGEMENT	Not Engaged	73.0%	61.2%	72.2%
	engaged	27.0%	38.8%	27.8%
RELIGION	Affiliated	71.0%	68.5%	70.8%
	Not affiliated	29.0%	31.5%	29.2%

Sample Demographics continued

Table 2. Sample Demographics

CATEGORY	VALUES	PARAMETER	UNWEIGHTED	WEIGHTED
POPULATION DENSITY	1 Lowest 20%	20.0%	18.1%	20.0%
	2	20.0%	19.7%	20.1%
	3	20.0%	20.2%	20.0%
	4	20.0%	20.0%	20.0%
	5 Highest 20%	20.0%	22.0%	19.8%
REGISTERED VOTER	Registered to vote	76.6%	81.2%	77.6%
	Not registered /no response	23.4%	18.8%	22.4%
INTERNET FREQUENCY	Almost constantly	41.9%	58.3%	42.6%
	Less Often	58.1%	41.7%	57.4%
PARTY ID	Republican	29.0%	29.7%	29.1%
	Democrat	30.4%	31.8%	30.7%
	Independent/ Other	40.7%	38.6%	40.2%

Effects of Sample Design on Statistical Inference

Effects of Sample Design on Statistical Inference

Post-data collection statistical adjustments require analysis procedures that reflect departures from simple random sampling. SSRS calculates the effects of these design features so that an appropriate adjustment can be incorporated into tests of statistical significance when using these data. The so-called "design effect" or *deff* represents the loss in statistical efficiency that results from a disproportionate sample design and systematic non-response. The total sample design effect for this survey is 1.78.

SSRS calculates the composite design effect for a sample of size n , with each case having a weight, w , as:⁹

$$deff = \frac{n \sum w^2}{(\sum w)^2}$$

The survey's margin of error is the largest 95% confidence interval for any estimated proportion based on the total sample — the one around 50%. For example, the margin of error for the entire sample is ± 2.3 percentage points. This means that in 95 out of every 100 samples drawn using the same methodology, estimated proportions based on the entire sample will be no more than 2.3 percentage points away from their true values in the population. Margins of error for subgroups will be larger. It is important to remember that sampling fluctuations are only one possible source of error in a survey estimate. Other sources, such as respondent selection bias, questionnaire wording, and reporting inaccuracy, may contribute additional error of greater or lesser magnitude.

⁹ Kish, L. (1992). Weighting for Unequal Pi. Journal of Official Statistics, Vol. 8, No.2, 1992, pp. 183-200.