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# Lenders and Real Estate Agents Still Beat Online Sources as Top Mortgage Influencers

National Housing Survey®

Topic Analysis  
Q1 2017

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## **Person-to-person interactions remain more influential than online sources in mortgage shopping, though consumers hope to use online sources more in the future**

*Key findings among recent homebuyers on Fannie Mae's book of business:*

- When shopping for a mortgage, most recent homebuyers are consulting multiple sources of information, most frequently real estate agents, lenders, online sources, and family and friends.
- The most influential sources of mortgage information are mortgage lenders and real estate agents, not online sources like mobile apps, websites, and social media.
  - Even among Millennials, mortgage lenders, real estate agents, and friends and family are the most influential sources of mortgage information, not online sources.
  - Mortgage lenders and real estate agents are seen as more trustworthy and credible than online sources, which are viewed mostly as being convenient.
- Recent homebuyers used online mobile devices to shop for a home much more often than they did to shop for a mortgage.
- Though, recent homebuyers are almost twice as likely to want to use mobile devices in the future for mortgage shopping, consumers continue to want in-person interactions when shopping for a mortgage in the future.



## Research Methodology: Q1 2017

- Each month, beginning in June 2010, approximately 1,000 live (not automated) telephone interviews with Americans age 18 and older are conducted by PSB in coordination with Fannie Mae. For the sample to accurately represent the U.S. population, 60% of calls are made to cell phones. The rest of the calls are made to landlines. The margin of error for the total sample is  $\pm 3.1\%$  at the 95% confidence level. It is larger for sub-groups. Most of the data collection occurs during the first two weeks of each month. Additionally, in Q1 2017, an oversample of 1,202 recent homebuyers on Fannie Mae’s book of business was conducted.
- The General Population data presented in this study has been weighted to make it reflective of the U.S. Census American Community Survey demographic statistics in terms of gender, age, race/ethnicity, income, education, and housing tenure; and of the Centers for Disease Control (CDC) National Health Interview Survey (NHIS) phone type statistics. The oversample data has been weighted to make it reflective of low and moderate income recent homebuyers on Fannie Mae’s book of business and the CDC NHIS phone type statistics.
- Respondents can volunteer a “don’t know” response on each question, which is why, in some cases, the total responses may not add up to 100%.

Q1 2017 Sample	Sample Size	Margin of Error
<b>Recent Homebuyers (2016)</b> Took out purchase mortgage loan in 2016 Loan acquired by Fannie Mae	1,202	$\pm 2.83\%$
<b>Recent Homebuyers (2016) – Low and Moderate Income:</b> Took out purchase mortgage loan in 2016 Loan acquired by Fannie Mae Earn $\leq 100\%$ of Area Median Income (AMI) <sup>1</sup>	429	$\pm 4.73\%$

1. AMI is determined by the Department of Housing and Urban Development



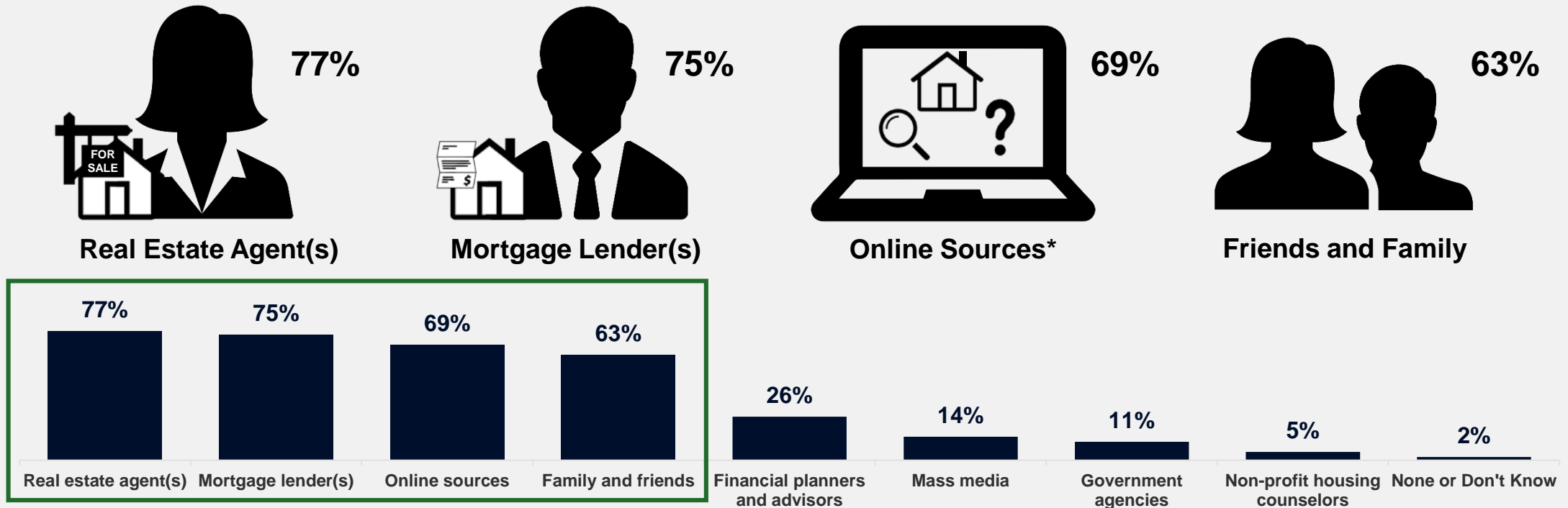
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# Mortgage Shopping – Sources of Information



## When shopping for a mortgage, most recent homebuyers both sought out person-to-person sources and went online for information.

Mortgage Shopping Sources of Information  
(Select all that apply)



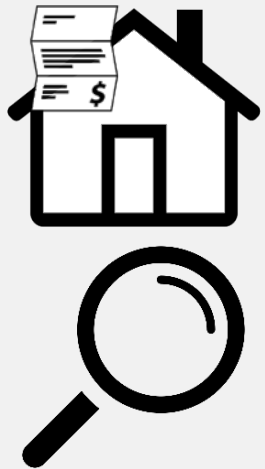
Q: When you were researching and receiving advice about getting your current mortgage, which of the following sources of information did you consult before getting the mortgage? Did you use...?

\*Online Sources include Apps on a mobile device, Websites like Zillow, realtor.com, or credit management sites, and Social media

Full data is available in the appendix



## On average, recent homebuyers used 3.4 sources to look for mortgage advice.



Number of sources used on average:

# 3.4

**35%** of recent homebuyers used the top four most commonly used sources of information



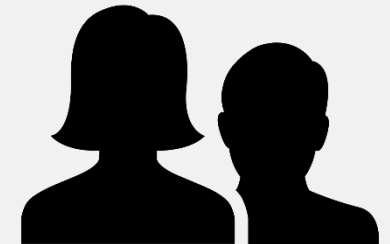
Real Estate Agent(s)



Mortgage Lender(s)



Online Sources\*



Friends and Family

**61%** of recent homebuyers used the top two most commonly used sources of information

**49%** of recent homebuyers used the top three most commonly used sources of information

Q: When you were researching and receiving advice about getting your current mortgage, which of the following sources of information did you consult before getting the mortgage? Did you use...?

\*Online Sources include Apps on a mobile device, Websites like Zillow, realtor.com, or credit management sites, and Social media



# The most influential sources of mortgage information remain person-to-person interactions with mortgage lenders and real estate agents, not online sources.

Most Influential Mortgage Shopping Sources of Information



**32%**  
Say mortgage lenders were the most influential



**30%**  
Say real estate agents were the most influential



**Q:** Which of the follow sources of information was the most influential when you were researching and receiving advice about getting your current mortgage?

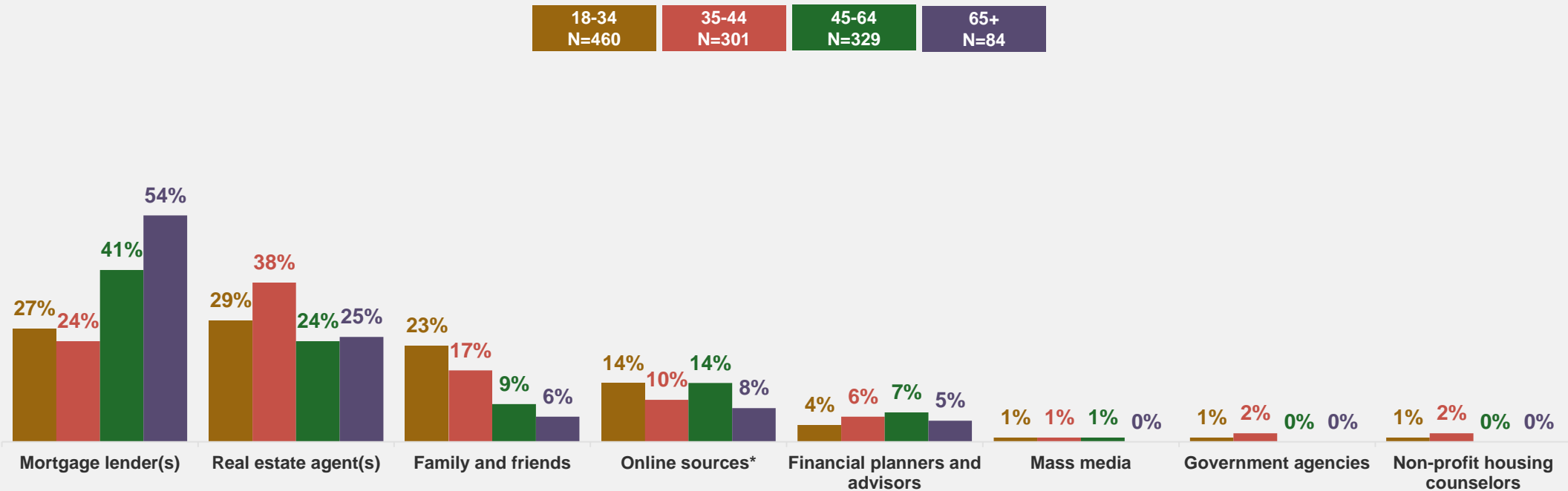
\*Online Sources include *Apps on a mobile device, Websites like Zillow, Realtor.com, or credit management sites, and Social media*

Full data is available in the appendix



# Even among Millennials, mortgage lenders, real estate agents, and friends and family are the most influential sources of mortgage information, not online sources.

Most Influential Mortgage Shopping Sources of Information by Age



Q: Which of the follow sources of information was the most influential when you were researching and receiving advice about getting your current mortgage?

\*Online Sources include *Apps on a mobile device, Websites like Zillow, Realtor.com, or credit management sites, and Social media*

Full data is available in the appendix

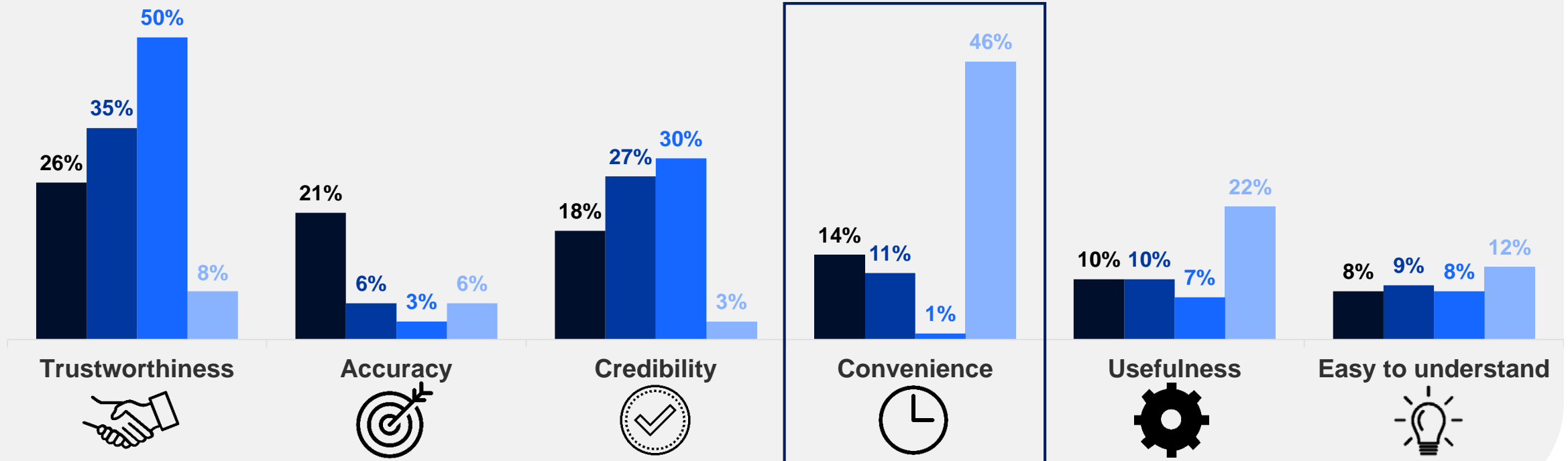




# While online sources are seen as convenient and useful, few consider them as trustworthy and credible as person-to-person sources.

Mortgage Shopping Sources of Information – Why are they influential?

Mortgage Lenders N=375 | Real Estate Agent N=347 | Family and Friends N=189 | Online Sources\* N=148



Q: Why was/were (most influential source) the most influential source when researching and receiving advice about getting your current mortgage? Showing all tested attributes; percentages add up to 100% for each source of mortgage information

Full data is available in the appendix

\*Online Sources include Apps on a mobile device, Websites like Zillow, realtor.com, or credit management sites, and Social media



## Websites and apps that are considered influential (Zillow, Realtor.com, Redfin) are associated with home shopping more commonly than mortgage shopping.

### Most Influential Websites or Apps Used for Mortgage Information (Open-end)

Among those who used Websites or Apps N=833



REDFIN realtor.com®

 Zillow

Bankrate® Quicken Loans®

 lendingtree™

#### Mentioned Websites/Apps:

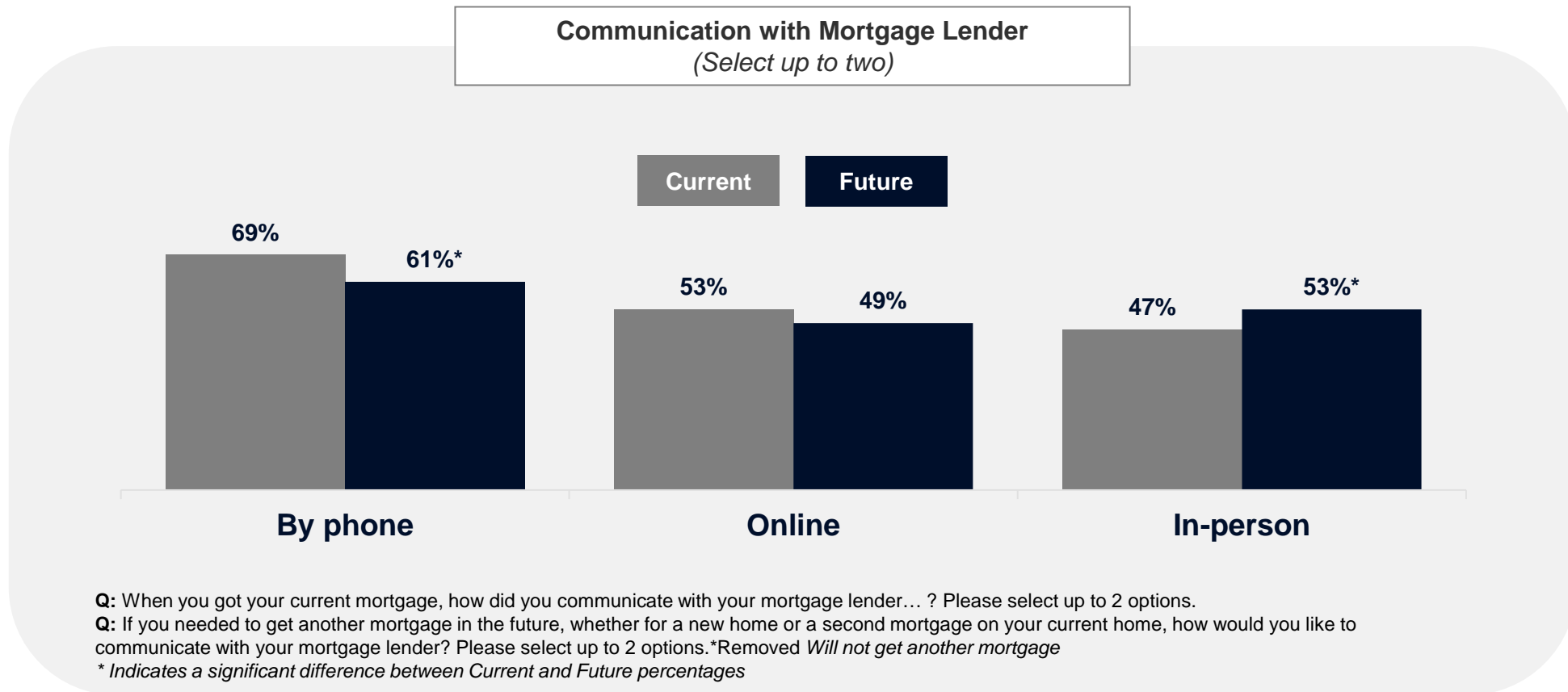
- Zillow
- Realtor.com
- Realty websites
- Bank/Mortgage lender websites/apps
- Trulia
- Redfin
- Bankrate.com
- Lending Tree
- Online mortgage calculators
- Quicken Loans

*Mentioned Websites/Apps are shown ranked by frequency they were mentioned*

Q: You mentioned you used websites and/or apps to research and receive advice about getting your current mortgage. Which were most influential? (Open-ended)



## Recent homebuyers used multiple channels to communicate with their lender, and they continue to want in-person interactions in the future.



Full data is available in the appendix



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# Mortgage Shopping – Mobile Usage



**Both current and future mobile usage for home-buying activities have increased significantly since Q1 2015, with current mobile usage more than doubling.**

**Fannie Mae Recent Homebuyers**

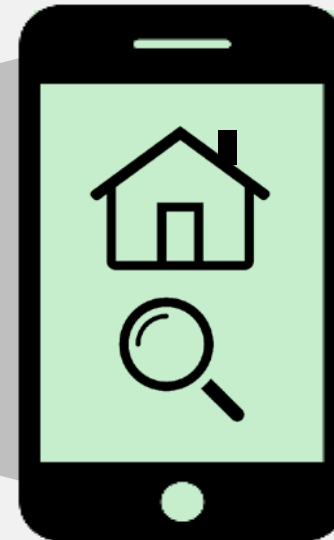
**In Q1 2015,**

**29%**

did a mortgage activity on a mobile device

**39%**

wanted to do a mortgage activity on a mobile device **in the future**



**In Q1 2017<sup>^</sup>,**

**65%\***

Have done a mortgage activity on a mobile device

**73%\***

would like to do so **in the future**

**Q1 2015: Q:** Have you ever done this online? / Would you like to do this online in the future? *Showing those who responded “yes” to doing any of the specified mortgage activities on a smartphone or tablet*

**Q1 2017: Q:** Have you ever done this using a mobile device? / Would you like to do this using a mobile device in the future?

<sup>^</sup> *Showing those who selected at least one of the four mortgage activities that were part of both the Q1 2015 and the Q1 2017 questionnaires*

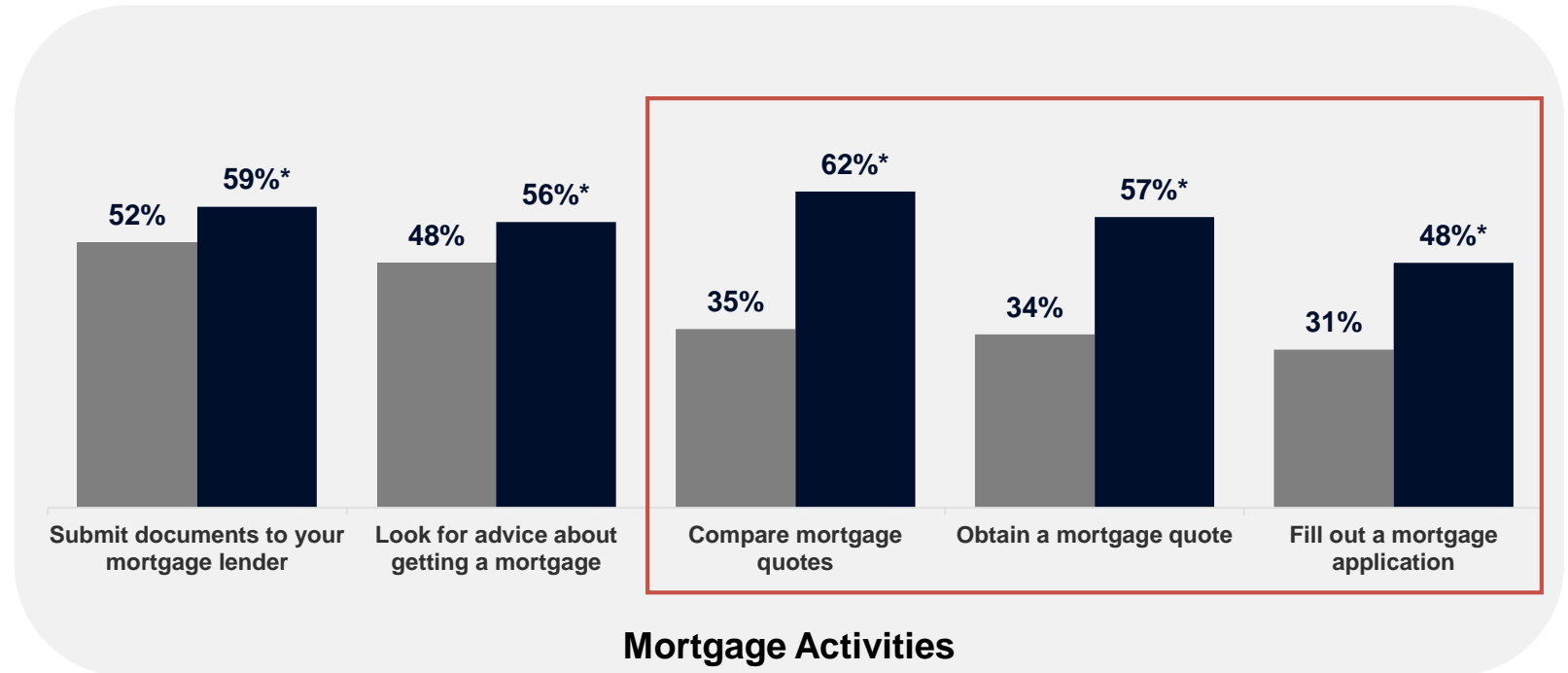
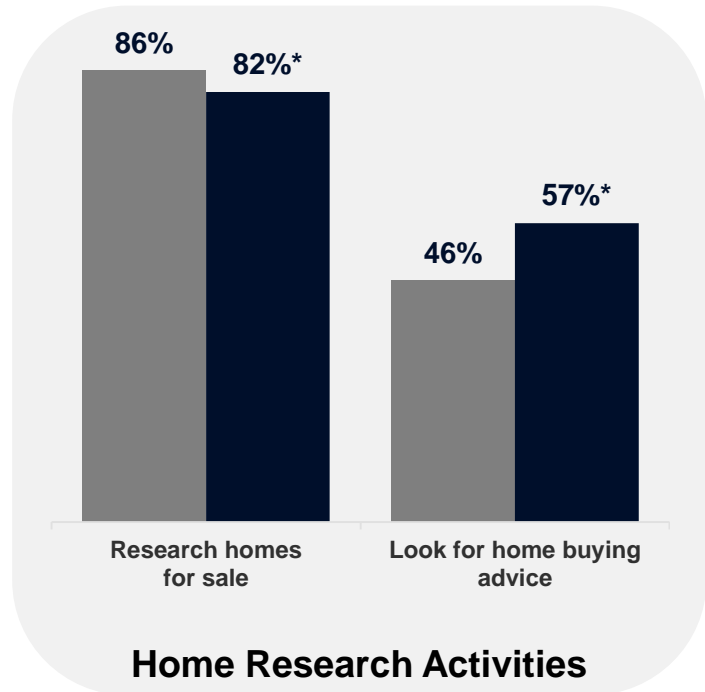
\* *Indicates a significant difference between the Q1 2015 and Q1 2017*



# Recent homebuyers want to use mobile devices almost twice as often in the future for mortgage shopping.

Current Mobile Participation vs. Future Interest in Home Buying Activities in Q1 2017  
(Select all that apply)

Current Future



Q: Have you ever done this using a mobile device? / Q: Would you like to do this using a mobile device in the future?

\* Indicates a significant difference between Current and Future percentages

Full data is available in the appendix



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# Appendix



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# **Mortgage Shopping – Low- and Moderate-Income Recent Homebuyers**





## More low- and moderate-income recent homebuyers did a mortgage activity on a mobile device in 2017 than in 2016.

### Fannie Mae Low and Moderate Income Recent Homebuyers

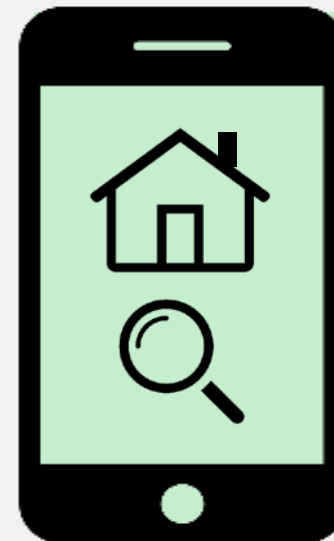
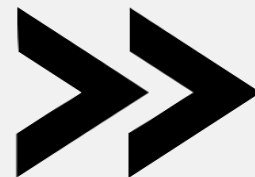
In Q1 2016,

**85%**

did a mortgage activity on a mobile device

**83%**

wanted to do a mortgage activity on a mobile device **in the future**



In Q1 2017,

**89%\***

Have done a mortgage activity on a mobile device

**84%**

would like to do so **in the future**

Q1 2017, Q1 2017: Q: Have you ever done this using a mobile device? / Would you like to do this using a mobile device in the future?

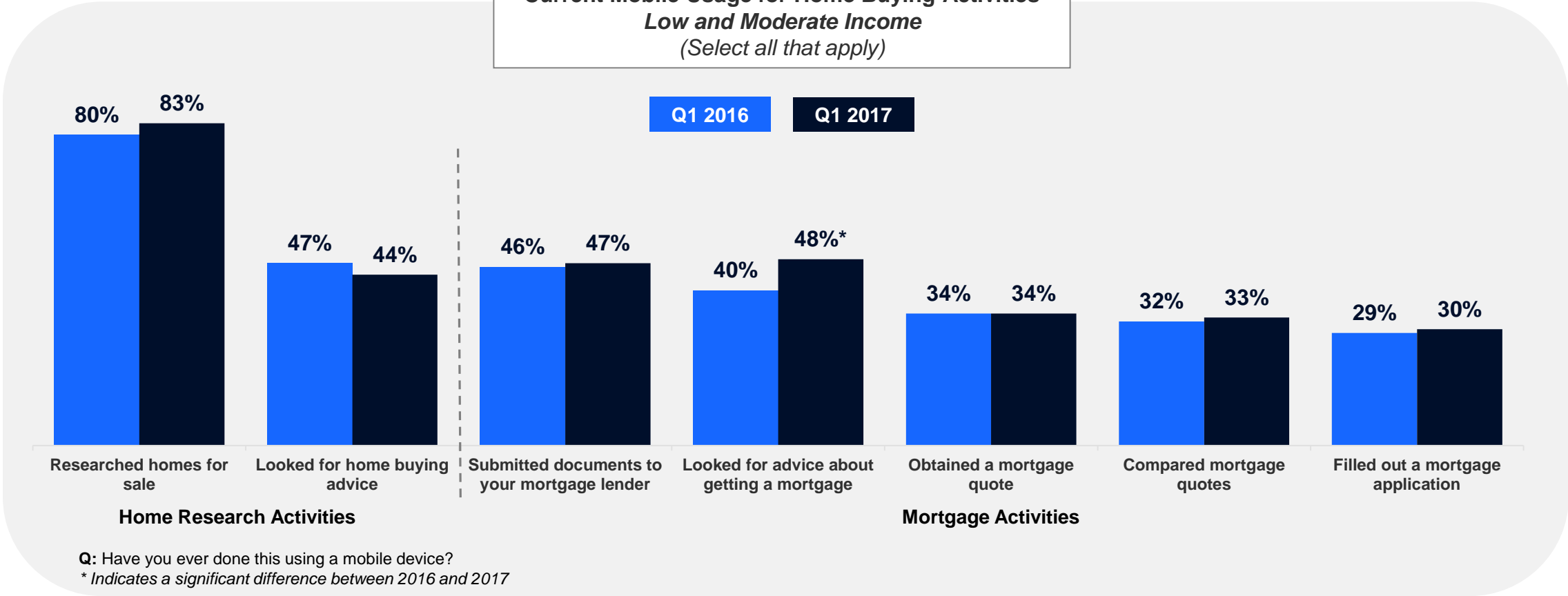
*\*Indicates a significant difference between the Q1 2016 and Q1 2017*

*Showing those who selected at least one of the seven mortgage activities that were part of the Q1 2016 and the Q1 2017 questionnaires*



# Current mobile usage for individual home buying activities has stayed consistent year over year among low- and moderate-income recent homebuyers as well.

Current Mobile Usage for Home Buying Activities  
*Low and Moderate Income*  
(Select all that apply)



Full data is available in the appendix



# Sources of Information

When you were researching and receiving advice about getting your current mortgage, which of the following sources of information did you consult before getting the mortgage? *Did you use...?*

Q1 2017	Recent Homebuyers	Homebuyer Status		% of Area Median Income			Age				Race				
		First-time	Repeat	Low and Moderate Income	0-80%	80-100%	100%+	18-34	35-44	45-64	65+	Caucasian	Hispanic	African American	Asian
N=	1202	731	471	429	270	159	773	462	310	343	86	886	115	37	88
Real estate agent(s)	77%	80%	72%*	76%	77%	75%	77%	85%*	77%	69%*	69%	79%	70%	82%	76%
Mortgage lender(s)	75%	75%	75%	74%	75%	73%	76%	79%	72%	73%	74%	76%	70%	89%	67%
Online sources	69%	76%*	58%*	68%	68%	69%	69%	80%*	74%	57%*	40%*	68%	79%*	63%	72%
Websites like Zillow...	64%	72%*	51%*	64%	65%	62%	64%	76%*	69%	50%*	33%*	63%	70%	56%	67%
Apps on a mobile device	35%	39%	29%*	32%	34%	27%*	37%	41%*	38%	28%*	16%*	33%	43%	34%	44%
Social Media	13%	15%	10%	14%	13%	16%	13%	13%	20%*	9%	8%	14%	16%	4%	13%
Family and friends	63%	78%*	41%*	62%	58%	69%	64%	79%*	70%*	46%*	26%*	61%	76%*	69%	80%*
Financial planners and advisors	26%	31%*	18%*	27%	30%	24%	25%	29%	29%	20%*	18%	26%	33%	22%	29%
Mass media	14%	16%	11%	14%	12%	16%	14%	14%	20%*	10%	10%	14%	18%	11%	22%*
Government agencies	11%	14%	6%*	12%	11%	16%	10%	16%*	9%	7%*	6%	10%	14%	15%	14%
Non-profit housing counselors	5%	7%	2%*	9%*	9%*	9%	3%*	5%	10%*	2%*	2%	4%	11%*	8%	12%*
None or Don't Know	2%	2%	3%	1%	2%	0%	3%	0%	3%	4%	3%	2%	0%	3%	1%

\* Indicates a significant difference from all Recent Homebuyers



# Most Influential Sources of Information

Which of the following sources of information was the most influential when you were researching and receiving advice about getting your current mortgage?

Q1 2017	Recent Homebuyers	Homebuyer Status		% of Area Median Income			Age				Race				
		First-time	Repeat	Low and Moderate Income	0-80%	80-100%	100%+	18-34	35-44	45-64	65+	Caucasian	Hispanic	African American	Asian
N=	1174	718	456	424	266	158	750	460	301	329	84	869	115	35	87
Mortgage lender(s)	32%	25%*	42%*	32%	32%	33%	32%	27%*	24%*	41%*	54%*	35%	23%*	28%	20%*
Real estate agent(s)	30%	32%	26%	30%	32%	27%	29%	29%	38%*	24%*	25%	29%	33%	22%	28%
Family and friends	16%	22%*	6%*	16%	12%	21%	16%	23%*	17%	9%*	6%*	15%	15%	15%	38%*
Online sources	13%	13%	13%	12%	12%	12%	13%	14%	10%	14%	8%	12%	17%	22%	8%
Websites like Zillow...	11%	11%	11%	11%	10%	11%	11%	12%	9%	13%	6%	11%	15%	19%	6%
Apps on a mobile device	1%	1%	2%	1%	2%	0%	2%	2%	1%	1%	2%	1%	1%	4%	0%
Social Media	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	1%	0%	1%
Financial planners and advisors	6%	5%	6%	5%	7%	3%	6%	4%	6%	7%	5%	6%	6%	1%	2%
Mass media	1%	0%	1%	1%	1%	1%	1%	1%	1%	1%	0%	1%	0%	4%	2%
Government agencies	1%	1%	0%	0%	0%	0%	1%	1%	2%	0%	0%	1%	1%	1%	0%
Non-profit housing counselors	1%	1%	1%	2%	2%	2%	0%	1%	2%	0%	0%	0%	4%*	5%	0%
Don't know	2%	0%	4%*	1%	2%	0%	2%	1%	1%	4%	2%	1%	1%	2%	3%

\* Indicates a significant difference from all Recent Homebuyers



# Reasons for Influence – Mortgage Lender(s)

Why was/were **mortgage lender(s)** the most influential source when researching and receiving advice about getting your current mortgage?

Q1 2017	Recent Homebuyers	Homebuyer Status		% of Area Median Income			Age				Race				
		First-time	Repeat	Low and Moderate Income	0-80%	80-100%	100%+	18-34	35-44	45-64	65+	Caucasian	Hispanic	African American	Asian
N=	375	182	193	137	86	52	238	122	72	135	45	301	27	10	17
Trustworthiness	26%	30%	23%	37%*	41%*	29%	20%	23%	28%	23%	42%*	27%	16%	48%	2%
Accuracy	21%	23%	20%	15%	12%	19%	25%	27%	23%	20%	7%*	23%	16%	0%	51%*
Credibility	18%	19%	17%	21%	16%	28%	17%	21%	16%	20%	10%	19%	42%*	7%	0%
Convenience	14%	7%*	21%*	12%	12%	13%	15%	10%	10%	16%	26%*	11%	16%	6%	31%
Usefulness	10%	10%	10%	10%	11%	9%	10%	14%	6%	8%	14%	9%	5%	40%*	17%
Easy to understand	8%	9%	7%	6%	8%	2%	9%	4%	13%	11%	0%	9%	5%	0%	0%
Don't know	2%	1%	2%	0%	0%	0%	3%	2%	4%	2%	0%	2%	0%	0%	0%

\* Indicates a significant difference from all Recent Homebuyers



# Reasons for Influence – Real Estate Agent(s)

Why was/were **real estate agent(s)** the most influential source when researching and receiving advice about getting your current mortgage?

Q1 2017	Recent Homebuyers	Homebuyer Status		% of Area Median Income			Age				Race				
		First-time	Repeat	Low and Moderate Income	0-80%	80-100%	100%+	18-34	35-44	45-64	65+	Caucasian	Hispanic	African American	Asian
N=	347	228	119	128	85	43	219	133	115	79	21	252	38	8	24
Trustworthiness	35%	35%	33%	28%	31%	20%*	39%	35%	25%*	47%*	39%	35%	61%*	29%	3%*
Credibility	27%	31%	20%	31%	27%	39%	25%	30%	34%	16%*	14%	26%	17%	44%	53%*
Convenience	11%	8%	18%	12%	10%	15%	11%	9%	11%	16%	13%	12%	7%	15%	11%
Usefulness	10%	8%	12%	10%	11%	9%	9%	8%	11%	9%	12%	9%	3%	0%	17%
Easy to understand	9%	10%	8%	4%	5%	4%	12%	10%	11%	6%	9%	10%	2%	0%	8%
Accuracy	6%	7%	4%	9%	11%	4%	4%	7%	7%	3%	0%	6%	6%	12%	4%
Don't know	3%	1%	5%	6%	5%	9%	0%	1%	1%	3%	13%	2%	4%	0%	3%

\* Indicates a significant difference from all Recent Homebuyers



# Reasons for Influence – Family and Friends

Why was/were **family and friends** the most influential source when researching and receiving advice about getting your current mortgage?

Q1 2017	Recent Homebuyers	Homebuyer Status		% of Area Median Income			Age				Race				
		First-time	Repeat	Low and Moderate Income	0-80%	80-100%	100%+	18-34	35-44	45-64	65+	Caucasian	Hispanic	African American	Asian
N=	189	160	28	66	33	33	123	106	50	28	5	129	18	5	33
Trustworthiness	50%	51%	49%	52%	56%	48%	50%	50%	60%	35%	40%	44%	62%	28%	79%*
Credibility	30%	30%	30%	24%	31%	16%	34%	32%	35%	18%	22%	38%	12%	22%	16%
Easy to understand	8%	8%	8%	15%	6%	24%*	4%	6%	1%	22%*	28%	5%	24%*	9%	0%
Usefulness	7%	8%	1%	3%	0%	7%	9%	7%	3%	16%	0%	9%	0%	0%	3%
Accuracy	3%	2%	8%	6%	7%	4%	2%	3%	0%	6%	10%	3%	0%	41%*	0%
Convenience	1%	0%	3%	1%	0%	1%	1%	1%	0%	2%	0%	1%	0%	0%	1%
Don't know	0%	0%	1%	0%	0%	0%	0%	1%	0%	0%	0%	0%	2%	0%	0%

\* Indicates a significant difference from all Recent Homebuyers



# Reasons for Influence – Online Sources

Why was/were **online sources** the most influential source when researching and receiving advice about getting your current mortgage?

Q1 2017	Recent Homebuyers	Homebuyer Status		% of Area Median Income			Age				Race				
		First-time	Repeat	Low and Moderate Income	0-80%	80-100%	100%+	18-34	35-44	45-64	65+	Caucasian	Hispanic	African American	Asian
N=	148	90	58	51	32	19	97	63	31	47	7	106	20	8	7
Convenience	46%	46%	47%	60%	56%	67%	39%	46%	53%	35%	93%*	44%	62%	16%	45%
Usefulness	22%	25%	18%	10%	6%	17%	28%	22%	10%	34%	0%	24%	7%	27%	55%*
Easy to understand	12%	13%	11%	9%	14%	2%	14%	11%	24%	8%	0%	12%	4%	57%*	0%
Trustworthiness	8%	6%	11%	7%	7%	7%	8%	5%	7%	12%	0%	7%	0%	0%	0%
Accuracy	6%	5%	6%	11%	13%	7%	3%	10%	4%	2%	0%	7%	17%	0%	0%
Credibility	3%	2%	5%	3%	4%	0%	4%	1%	2%	6%	7%	3%	10%	0%	0%
Don't know	3%	4%	2%	0%	1%	0%	4%	6%	0%	2%	0%	4%	0%	0%	0%

\* Indicates a significant difference from all Recent Homebuyers





# Communication with Mortgage Lender

When you got your current mortgage, how did you communicate with your mortgage lender... ? Please select up to 2 options.

Q1 2017	Recent Homebuyers	Homebuyer Status		% of Area Median Income			Age				Race				
		First-time	Repeat	Low and Moderate Income	0-80%	80-100%	100%+	18-34	35-44	45-64	65+	Caucasian	Hispanic	African American	Asian
N=	1202	731	471	429	270	159	773	462	310	343	86	886	115	37	88
By phone	69%	69%	68%	68%	67%	70%	69%	71%	68%	69%	59%	69%	62%	84%	67%
Online	53%	53%	54%	43%	44%	43%	59%	54%	61%	50%	36%	55%	42%	35%	54%
In-person	47%	49%	44%	56%	57%	55%	42%	48%	41%	47%	60%	48%	58%	42%	35%
Don't know	0%	0%	1%	0%	1%	0%	0%	0%	0%	0%	3%	0%	0%	0%	0%

If you needed to get another mortgage in the future, whether for a new home or a second mortgage on your current home, how would you like to communicate with your mortgage lender? Please select up to 2 options.^

Q1 2017	Recent Homebuyers	Homebuyer Status		% of Area Median Income			Age				Race				
		First-time	Repeat	Low and Moderate Income	0-80%	80-100%	100%+	18-34	35-44	45-64	65+	Caucasian	Hispanic	African American	Asian
N=	1174	716	458	420	266	154	754	457	308	325	84	864	112	36	88
By phone	61%*	59%*	64%	62%	62%	62%	60%*	61%*	60%*	64%	55%	60%*	57%	69%	64%
Online	49%	50%	49%	36%*	36%	37%	57%	51%	59%	46%	22%*	51%	30%	31%	53%
In-person	53%*	56%*	49%	64%*	65%	63%	47%*	57%*	44%	52%	71%	53%*	77%*	55%	39%
Don't know	0%	0%	1%	0%	1%	0%	0%	0%	0%	0%	1%	0%	0%	3%	0%

\*Indicates a significant difference between Current and Future percentages within an audience

^Removed answer choice 'Will not get another mortgage'



# Previous and Future Mobile Use in Home Buying

Q1 2015	Recent Homebuyers	Homebuyer Status		% of Area Median Income			Age				Race				
		First-time	Repeat	Low and Moderate Income	0-80%	80-100%	100%+	18-34	35-44	45-64	65+	Caucasian	Hispanic	African American	Asian
N=	1213	481	732	412	255	139	793	459	320	351	83	907	72	48	76
Have done at least one activity in the past	29%	32%	28%	27%	21%	33%	30%	37%	34%	19%	10%	28%	30%	45%	49%
Would like to do at least one activity in the future	39%	46%	35%	37%	32%	34%	41%	45%	44%	34%	11%	39%	39%	48%	47%

Q1 2017	Recent Homebuyers	Homebuyer Status		% of Area Median Income			Age				Race				
		First-time	Repeat	Low and Moderate Income	0-80%	80-100%	100%+	18-34	35-44	45-64	65+	Caucasian	Hispanic	African American	Asian
N=	1202	731	471	429	270	159	773	462	310	343	86	886	115	37	88
Have done at least one activity in the past	65%*	64%*	65%*	61%*	58%*	67%*	67%*	64%*	69%*	68%*	43%*	65%*	66%*	78%*	78%*
Would like to do at least one activity in the future	73%*	77%*	69%*	70%*	68%*	75%*	75%*	79%*	78%*	69%*	46%*	72%*	78%*	74%*	87%*

(Showing if responded “yes” to at least one of the following questions) **Have you ever done this using a mobile device? Yes/No**

- Obtained a mortgage quote
- Compared mortgage quotes
- Filled out a mortgage application
- Submitted documents such as bank statements and pay stubs to your mortgage lender

(Showing if responded “yes” to at least one of the following questions) **Would you like do this using a mobile device in the future? Yes/No**

- Obtain a mortgage quote
- Compare mortgage quotes
- Fill out a mortgage application
- Submit documents such as bank statements and pay stubs to your mortgage lender

\* Indicates a significant difference between 2015 and 2017 percentages within an audience



# Mobile Usage for Home Buying Activities

Have you ever done this using a mobile device? **Researched homes for sale**

Q1 2017	Recent Homebuyers	Homebuyer Status		% of Area Median Income			Age				Race				
		First-time	Repeat	Low and Moderate Income	0-80%	80-100%	100%+	18-34	35-44	45-64	65+	Caucasian	Hispanic	African American	Asian
N=	1202	731	471	429	270	159	773	462	310	343	86	886	115	37	88
Yes	86%	89%	82%	83%	82%	85%	88%	94%	93%	77%	57%	87%	84%	84%	91%
No	13%	10%	18%	16%	17%	15%	12%	5%	6%	23%	43%	12%	16%	15%	7%
Don't know	0%	1%	0%	1%	1%	0%	0%	0%	1%	0%	0%	0%	0%	1%	1%

Would you like do this using a mobile device in the future? **Research homes for sale**

Q1 2017	Recent Homebuyers	Homebuyer Status		% of Area Median Income			Age				Race				
		First-time	Repeat	Low and Moderate Income	0-80%	80-100%	100%+	18-34	35-44	45-64	65+	Caucasian	Hispanic	African American	Asian
N=	1202	731	471	429	270	159	773	462	310	343	86	886	115	37	88
Yes	82%*	85%*	77%	79%	80%	78%	84%*	89%*	91%	72%	60%	84%	79%	65%	95%
No	16%*	13%	21%	19%	18%	20%	15%	10%*	8%	27%	40%	15%	19%	28%	4%
Don't know	1%	1%	2%	2%	2%	1%	1%	1%	1%	2%	0%	1%	2%	6%	1%

\* Indicates a significant difference between Current and Future percentages within an audience



# Mobile Usage for Home Buying Activities

Have you ever done this using a mobile device? **Looked for home buying advice**

Q1 2017	Recent Homebuyers	Homebuyer Status		% of Area Median Income			Age				Race				
		First-time	Repeat	Low and Moderate Income	0-80%	80-100%	100%+	18-34	35-44	45-64	65+	Caucasian	Hispanic	African American	Asian
N=	1202	731	471	429	270	159	773	462	310	343	86	886	115	37	88
Yes	46%	53%	33%	44%	42%	48%	46%	61%	47%	31%	17%	46%	54%	34%	54%
No	54%	46%	66%	55%	57%	52%	53%	39%	51%	69%	83%	54%	45%	66%	43%
Don't know	1%	1%	0%	1%	1%	0%	1%	1%	2%	0%	0%	1%	1%	1%	3%

Would you like do this using a mobile device in the future? **Look for home buying advice**

Q1 2017	Recent Homebuyers	Homebuyer Status		% of Area Median Income			Age				Race				
		First-time	Repeat	Low and Moderate Income	0-80%	80-100%	100%+	18-34	35-44	45-64	65+	Caucasian	Hispanic	African American	Asian
N=	1202	731	471	429	270	159	773	462	310	343	86	886	115	37	88
Yes	57%*	65%*	45%*	55%*	53%*	58%	59%*	70%*	60%*	46%*	28%	57%*	64%	55%	82%*
No	41%*	33%*	53%*	43%*	44%*	40%*	40%*	29%*	38%*	53%*	71%	41%*	33%	39%*	16%*
Don't know	2%	2%	2%	2%	3%	2%	1%	1%	3%	1%	2%	2%	2%	6%	1%

\* Indicates a significant difference between Current and Future percentages within an audience



# Mobile Usage for Mortgage Activities

Have you ever done this using a mobile device? **Looked for advice about getting a mortgage**

Q1 2017	Recent Homebuyers	Homebuyer Status		% of Area Median Income			Age				Race				
		First-time	Repeat	Low and Moderate Income	0-80%	80-100%	100%+	18-34	35-44	45-64	65+	Caucasian	Hispanic	African American	Asian
N=	1202	731	471	429	270	159	773	462	310	343	86	886	115	37	88
Yes	48%	56%	36%	48%	45%	54%	48%	58%	55%	34%	26%	47%	60%	37%	72%
No	51%	43%	63%	50%	53%	46%	52%	40%	44%	66%	74%	52%	39%	63%	25%
Don't know	1%	1%	0%	1%	2%	0%	0%	1%	1%	0%	0%	1%	1%	1%	4%

Would you like do this using a mobile device in the future? **Look for advice about getting a mortgage**

Q1 2017	Recent Homebuyers	Homebuyer Status		% of Area Median Income			Age				Race				
		First-time	Repeat	Low and Moderate Income	0-80%	80-100%	100%+	18-34	35-44	45-64	65+	Caucasian	Hispanic	African American	Asian
N=	1202	731	471	429	270	159	773	462	310	343	86	886	115	37	88
Yes	56%*	63%*	46%*	52%	48%	59%	58%*	66%*	63%*	44%*	28%	55%*	59%	48%	77%
No	42%*	36%*	53%*	45%	49%	38%	41%*	32%*	35%*	55%*	72%	43%*	40%	45%	22%
Don't know	2%	1%	2%	3%	3%	3%	1%	2%	2%	2%	0%	1%	1%	6%	1%

\* Indicates a significant difference between Current and Future percentages within an audience



# Mobile Usage for Mortgage Activities

Have you ever done this using a mobile device? **Obtained a mortgage quote**

Q1 2017	Recent Homebuyers	Homebuyer Status		% of Area Median Income			Age				Race				
		First-time	Repeat	Low and Moderate Income	0-80%	80-100%	100%+	18-34	35-44	45-64	65+	Caucasian	Hispanic	African American	Asian
N=	1202	731	471	429	270	159	773	462	310	343	86	886	115	37	88
Yes	34%	33%	35%	34%	30%	41%	34%	33%	42%	29%	26%	34%	38%	51%	42%
No	66%	66%	65%	66%	69%	59%	66%	66%	57%	71%	74%	66%	62%	48%	56%
Don't know	1%	1%	0%	1%	1%	0%	1%	1%	1%	0%	0%	0%	0%	1%	1%

Would you like do this using a mobile device in the future? **Obtain a mortgage quote**

Q1 2017	Recent Homebuyers	Homebuyer Status		% of Area Median Income			Age				Race				
		First-time	Repeat	Low and Moderate Income	0-80%	80-100%	100%+	18-34	35-44	45-64	65+	Caucasian	Hispanic	African American	Asian
N=	1202	731	471	429	270	159	773	462	310	343	86	886	115	37	88
Yes	57%*	58%*	54%*	51%*	49%*	55%*	60%*	63%*	65%*	47%*	33%	57%*	55%*	51%	65%*
No	41%*	40%*	43%*	46%*	49%*	43%*	39%*	36%*	32%*	51%*	67%	42%*	42%*	42%	33%*
Don't know	2%	1%	2%	2%	2%	2%	2%	1%	3%	2%	0%	1%	3%	6%	2%

\* Indicates a significant difference between Current and Future percentages within an audience



# Mobile Usage for Mortgage Activities

Have you ever done this using a mobile device? **Compared mortgage quotes**

Q1 2017	Recent Homebuyers	Homebuyer Status		% of Area Median Income			Age				Race				
		First-time	Repeat	Low and Moderate Income	0-80%	80-100%	100%+	18-34	35-44	45-64	65+	Caucasian	Hispanic	African American	Asian
N=	1202	731	471	429	270	159	773	462	310	343	86	886	115	37	88
Yes	35%	34%	37%	33%	29%	39%	36%	30%	39%	39%	27%	32%	41%	59%	56%
No	65%	66%	63%	67%	70%	61%	63%	69%	60%	61%	73%	67%	59%	41%	43%
Don't know	0%	1%	0%	1%	1%	0%	0%	1%	1%	0%	0%	0%	0%	1%	1%

Would you like do this using a mobile device in the future? **Compare mortgage quotes**

Q1 2017	Recent Homebuyers	Homebuyer Status		% of Area Median Income			Age				Race				
		First-time	Repeat	Low and Moderate Income	0-80%	80-100%	100%+	18-34	35-44	45-64	65+	Caucasian	Hispanic	African American	Asian
N=	1202	731	471	429	270	159	773	462	310	343	86	886	115	37	88
Yes	62%*	66%*	56%*	58%*	56%*	61%*	65%*	69%*	66%*	57%*	38%	61%*	67%*	61%	78%*
No	36%*	33%*	42%*	40%*	42%*	37%*	34%*	30%*	33%*	42%*	61%	38%*	33%*	33%	20%*
Don't know	1%	1%	2%	2%	3%	2%	1%	1%	2%	2%	0%	1%	0%	6%	1%

\* Indicates a significant difference between Current and Future percentages within an audience



# Mobile Usage for Mortgage Activities

Have you ever done this using a mobile device? **Filled out a mortgage application**

Q1 2017	Recent Homebuyers	Homebuyer Status		% of Area Median Income			Age				Race				
		First-time	Repeat	Low and Moderate Income	0-80%	80-100%	100%+	18-34	35-44	45-64	65+	Caucasian	Hispanic	African American	Asian
N=	1202	731	471	429	270	159	773	462	310	343	86	886	115	37	88
Yes	31%	29%	34%	30%	30%	29%	32%	29%	32%	35%	23%	33%	24%	50%	27%
No	68%	70%	66%	69%	69%	70%	67%	70%	67%	65%	77%	66%	75%	49%	70%
Don't know	1%	1%	0%	1%	1%	1%	1%	1%	1%	0%	0%	1%	1%	1%	3%

Would you like do this using a mobile device in the future? **Fill out a mortgage application**

Q1 2017	Recent Homebuyers	Homebuyer Status		% of Area Median Income			Age				Race				
		First-time	Repeat	Low and Moderate Income	0-80%	80-100%	100%+	18-34	35-44	45-64	65+	Caucasian	Hispanic	African American	Asian
N=	1202	731	471	429	270	159	773	462	310	343	86	886	115	37	88
Yes	48%*	49%*	46%*	47%*	45%*	50%*	49%*	53%*	51%*	42%	31%	48%*	40%*	65%	54%*
No	50%*	50%*	51%*	51%*	53%*	48%*	50%*	45%*	46%*	56%*	69%	50%*	59%*	29%	45%*
Don't know	2%	1%	3%	2%	3%	2%	2%	2%	3%	2%	0%	2%	1%	6%	1%

\* Indicates a significant difference between Current and Future percentages within an audience





# Mobile Usage for Mortgage Activities

Have you ever done this using a mobile device? **Submitted documents such as bank statements and pay stubs to your mortgage lender**

Q1 2017	Recent Homebuyers	Homebuyer Status		% of Area Median Income			Age				Race				
		First-time	Repeat	Low and Moderate Income	0-80%	80-100%	100%+	18-34	35-44	45-64	65+	Caucasian	Hispanic	African American	Asian
N=	1202	731	471	429	270	159	773	462	310	343	86	886	115	37	88
Yes	52%	50%	54%	47%	46%	49%	54%	50%	56%	55%	34%	53%	55%	53%	43%
No	47%	49%	45%	51%	53%	49%	45%	49%	42%	45%	64%	46%	44%	47%	55%
Don't know	1%	1%	1%	1%	2%	1%	1%	1%	2%	0%	2%	1%	1%	1%	1%

Would you like do this using a mobile device in the future? **Submit documents such as bank statements and pay stubs to your mortgage lender**

Q1 2017	Recent Homebuyers	Homebuyer Status		% of Area Median Income			Age				Race				
		First-time	Repeat	Low and Moderate Income	0-80%	80-100%	100%+	18-34	35-44	45-64	65+	Caucasian	Hispanic	African American	Asian
N=	1202	731	471	429	270	159	773	462	310	343	86	886	115	37	88
Yes	59%*	60%*	56%	53%	51%	58%	62%*	67%*	61%	53%	33%	59%*	52%	66%	65%*
No	40%*	39%*	41%	44%*	47%	40%	37%*	32%*	38%	44%	67%	40%*	48%	28%	34%*
Don't know	2%	1%	3%	2%	2%	2%	1%	1%	2%	3%	0%	2%	0%	6%	1%

\* Indicates a significant difference between Current and Future percentages within an audience



## Research Methodology: Q1 2016

- Each month, beginning in June 2010, approximately 1,000 live (not automated) telephone interviews with Americans age 18 are conducted by PSB in coordination with Fannie Mae. For the sample to accurately represent the U.S. population, 60% of calls are made to cell phones. The rest of the calls are made to landlines. The margin of error for the total sample is  $\pm 3.1\%$  at the 95% confidence level. It is larger for sub-groups. Most of the data collection occurs during the first two weeks of each month. Additionally, in Q1 2016, an oversample of 1,204 low and moderate income recent homebuyers on Fannie Mae’s book of business was conducted.
- The General Population data presented in this study has been weighted to make it reflective of the U.S. Census American Community Survey demographic statistics in terms of gender, age, race/ethnicity, income, education, and housing tenure; and of the Centers for Disease Control (CDC) National Health Interview Survey (NHIS) phone type statistics. The oversample data has been weighted to make it reflective of low and moderate income recent homebuyers on Fannie Mae’s book of business and the CDC NHIS phone type statistics.
- Respondents can volunteer a “don’t know” response on each question, which is why, in some cases, the total responses may not add up to 100%.

Q1 2016 Sample	Sample Size	Margin of Error
<b>Recent Homebuyers (2015) – Low and Moderate Income:</b> Took out purchase mortgage loan in 2015 Loan acquired by Fannie Mae Earn $\leq 100\%$ of Area Median Income (AMI) <sup>1</sup>	1,204	$\pm 2.82\%$

1. AMI is determined by the Department of Housing and Urban Development



## Research Methodology: Q1 2015

- Each month, beginning in June 2010, approximately 1,000 live (not automated) telephone interviews with Americans age 18 and older are conducted by PSB, in coordination with Fannie Mae. For the sample to accurately represent the U.S. population, 60% of calls are made to cell phones. The rest of the calls are made to landlines. The margin of error for the total sample is  $\pm 3.1\%$  at the 95% confidence level. It is larger for sub-groups. Most of the data collection occurs during the first two weeks of each month. Additionally, in Q1 2015, an oversample of 1,213 recent homebuyers on Fannie Mae’s book of business was conducted.
- The General Population data presented in this study has been weighted to make it reflective of the U.S. Census American Community Survey demographic statistics in terms of gender, age, race/ethnicity, income, education, and housing tenure; and of the Centers for Disease Control (CDC) National Health Interview Survey (NHIS) phone type statistics. The oversample data has been weighted to make it reflective of recent homebuyers on Fannie Mae’s book of business.
- Respondents can volunteer a “don’t know” response on each question, which is why, in some cases, the total responses may not add up to 100%.

Q1 2015 Sample	Sample Size	Margin of Error
<b>Recent Homebuyers (2014):</b> Took out purchase mortgage loan in 2014 Loan acquired by Fannie Mae	1,213	$\pm 2.81\%$

1. AMI is determined by the Department of Housing and Urban Development



## Disclaimer

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