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Renters Report Future Home Buying Optimism, While Family Financial Assistance Is Most Available to Populations with Higher Homeownership Rates

National Housing Survey®

Topic Analysis
Q3 2016

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Renters Report Future Home Buying Optimism, While Family Financial Assistance Is Most Available to Populations with Higher Homeownership Rates

- Most renters expect to buy a home someday, but nearly half see the down payment as one of their biggest obstacles to getting a mortgage.

- Of the one-fifth of all current and past homeowners who report having received financial assistance from family when they bought their first home, most say they still would have been able to buy a home without their family's help, though perhaps not as quickly.

- Those who most often report having received financial assistance when purchasing a home tend to belong to groups with higher homeownership rates:

  - Hispanics and non-college graduates, whose homeownership rates tend to be lower than the general population's*, are less likely to say they received financial assistance when buying a home, even when controlling for other factors.

- Minorities are hopeful they'll be able to provide financial assistance to family but are no more likely to report providing financial assistance than the general population.

U.S. Census

Most renters expect to buy a home someday, but nearly half see the down payment as one of their biggest obstacles to getting a mortgage.

Renters' Primary Reason for Renting Now
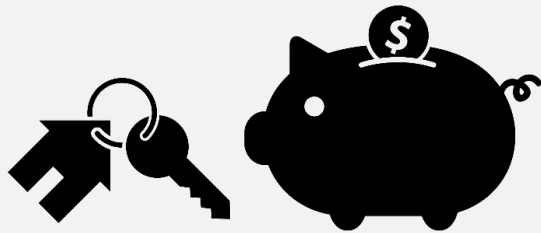
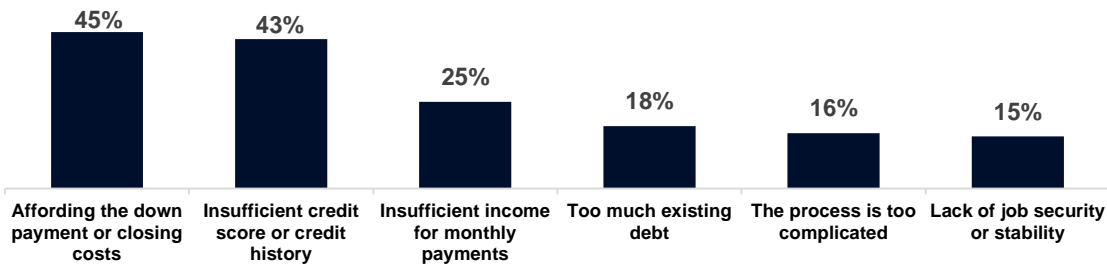

Renting to make yourself financially ready to **own**

28%

Q [Renter/Boarder] What is your primary reason for renting now? *N=1050*

Renting is a more affordable option

25%

Biggest Obstacle to Getting a Mortgage
Showing among Renters

45%	Affording the down payment or closing costs
43%	Insufficient credit score or credit history
25%	Insufficient income for monthly payments
18%	Too much existing debt
16%	The process is too complicated
15%	Lack of job security or stability

Lifetime Intentions to Own a Home
Showing among Renters

Among All Renters:
Always Rent:
18%
Buy at Some Point:
82%

Q: What would be your biggest obstacle to getting a mortgage to purchase or refinance a home today? Select up to 3
Q31: If you were going to move, would you be more likely to: Rent / Buy; **Q50: [IF Q31=RENT]** In the future, are you more likely to: Always rent / Buy at some point in the future
Likely to buy at some point: Q31= Buy or Q50 = Buy at some point in the future; Likely to always rent: Q50 = Always Rent

Full data is available in the appendix.
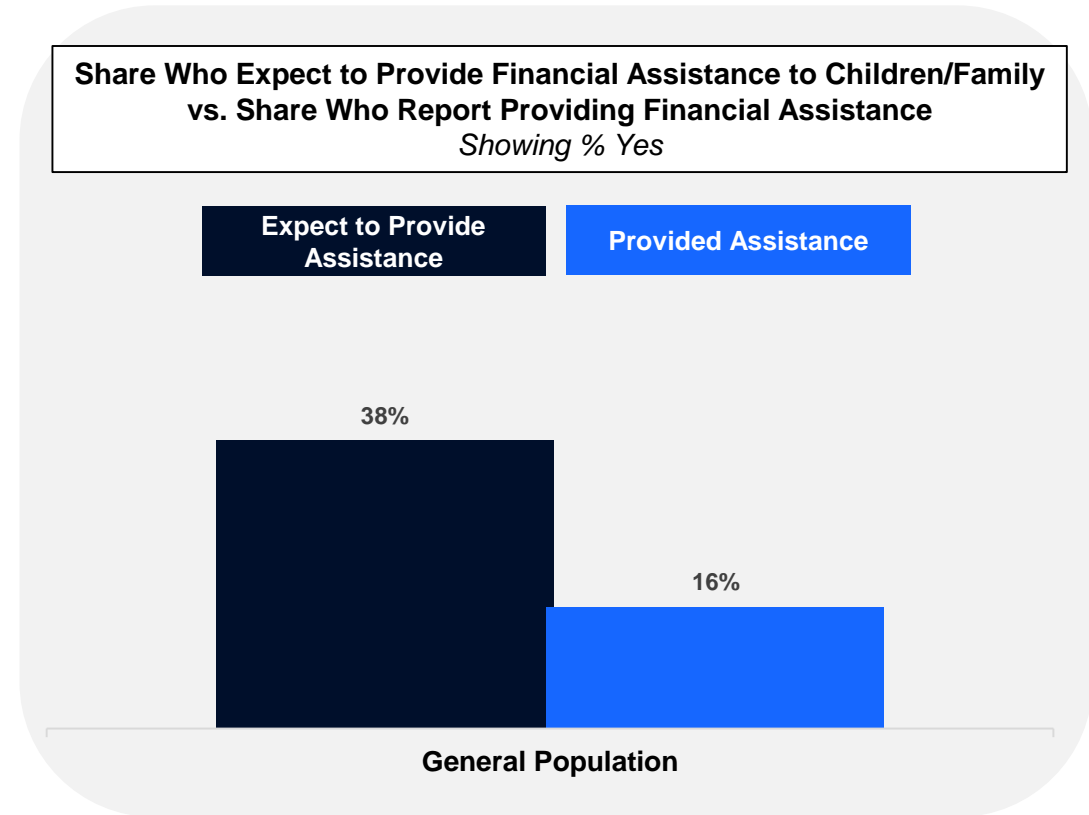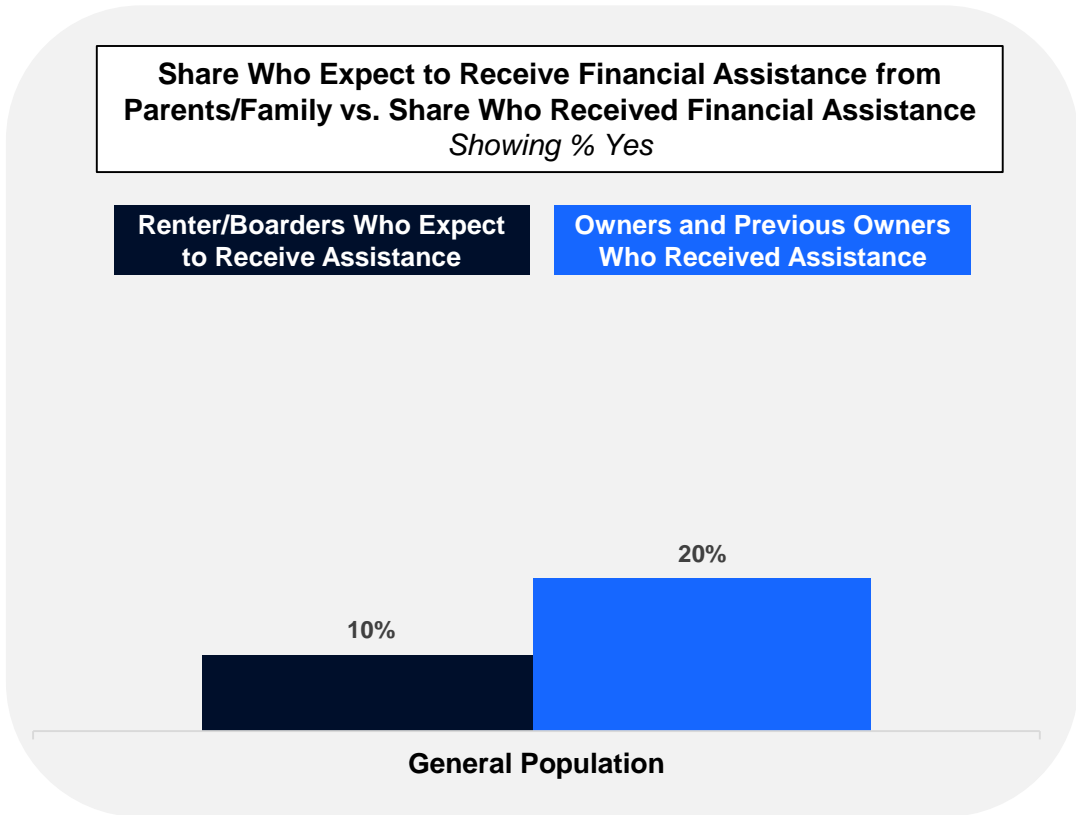
Only 10% of renters expect assistance, but 20% of owners and previous owners reported receiving financial assistance. The general population is far more optimistic in their expectations of providing financial assistance than they are to report having provided it.

Share Who Expect to Receive Financial Assistance from Parents/Family vs. Share Who Received Financial Assistance
Showing % Yes

- Renter/Boarders Who Expect to Receive Assistance
- Owners and Previous Owners Who Received Assistance

10% 20%

General Population

Share Who Expect to Provide Financial Assistance to Children/Family vs. Share Who Report Providing Financial Assistance
Showing % Yes

- Expect to Provide Assistance
- Provided Assistance

38% 16%

General Population

Q [Renter/Boarder] If you buy a home at some point in the future, do you expect to receive financial help from your parents or other family members? *N=1111*
Q: [Owner or owned before] Thinking back to when you bought your first home, did you receive financial help from your parents or other family members? *N=2163*

Q [GP]: Looking ahead, do you expect to provide financial assistance to your children or other family members to help them purchase a home?
Q [GP]: Answered yes to **Q:** Have you ever provided financial assistance to your child or other family member to help them purchase a home?

Financial assistance helped over three-fifths of owners who received assistance reportedly buy a home earlier or at all. However, most who received assistance say they could have bought a home without it.

Impact of Financial Assistance on Home Buying Timeline
Among Owners and Previous Owners who Received Assistance N=432
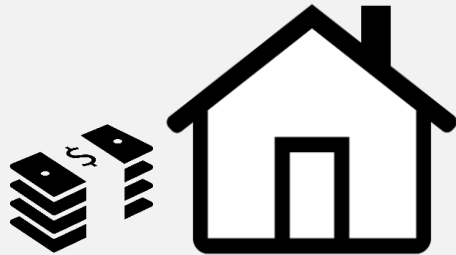
64%
Were able to buy a home **earlier or at all** *with assistance*

73%
Still would have been **able to buy** *without assistance*

Renters/Boarders Who Expect to Receive Assistance *N=115*

Owners and Previous Owners Who Received Assistance *N=432*
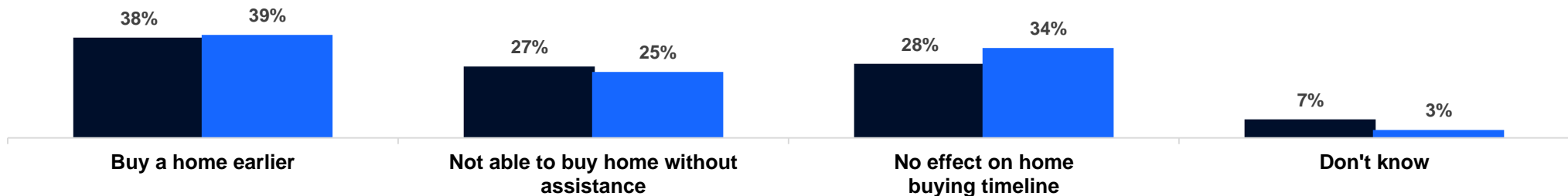
	Buy a home earlier	Not able to buy home without assistance	No effect on home buying timeline	Don't know
Renters/Boarders	38%	27%	28%	7%
Owners	39%	25%	34%	3%

Q: [If Renter/Boarder and expect to receive assistance from parents/family] Which of the following best describes how receiving financial assistance will affect your timeline for buying a home?
Q: [If received financial assistance from family] Which of the following best describes how receiving financial assistance affected your timeline for buying your first home?

Those of different income levels report receiving financial assistance at the same rate, though higher income respondents expect to receive financial assistance at a higher rate.

Share Who Expect to Receive Financial Assistance from Parents/Family vs. Share Who Received Financial Assistance, *by Income*

Renter/Boarders Who Expect to Receive Assistance

Owners and Previous Owners Who Received Assistance

	General Population	<$25K	$25-50K	$50-100K	>$100k
Renter/Boarders	10%	12%	7%	9%	17%*
Owners	20%	20%	21%	20%	21%

Q: [Renter/Boarder] If you buy a home at some point in the future, do you expect to receive financial help from your parents or other family members?
Q: [If owner or owned before] Thinking back to when you bought your first home, did you receive financial help from your parents or other family members?
* Denotes a statistically significant change from general population

Across education levels, respondents expect financial assistance at the same rate. However, college grads, whose homeownership rates are higher^, are significantly more likely to have received assistance.

Share Who Expect to Receive Financial Assistance from Parents/Family vs. Share Who Received Financial Assistance, *by Education*

Renter/Boarders Who Expect to Receive Assistance

Owners and Previous Owners Who Received Assistance

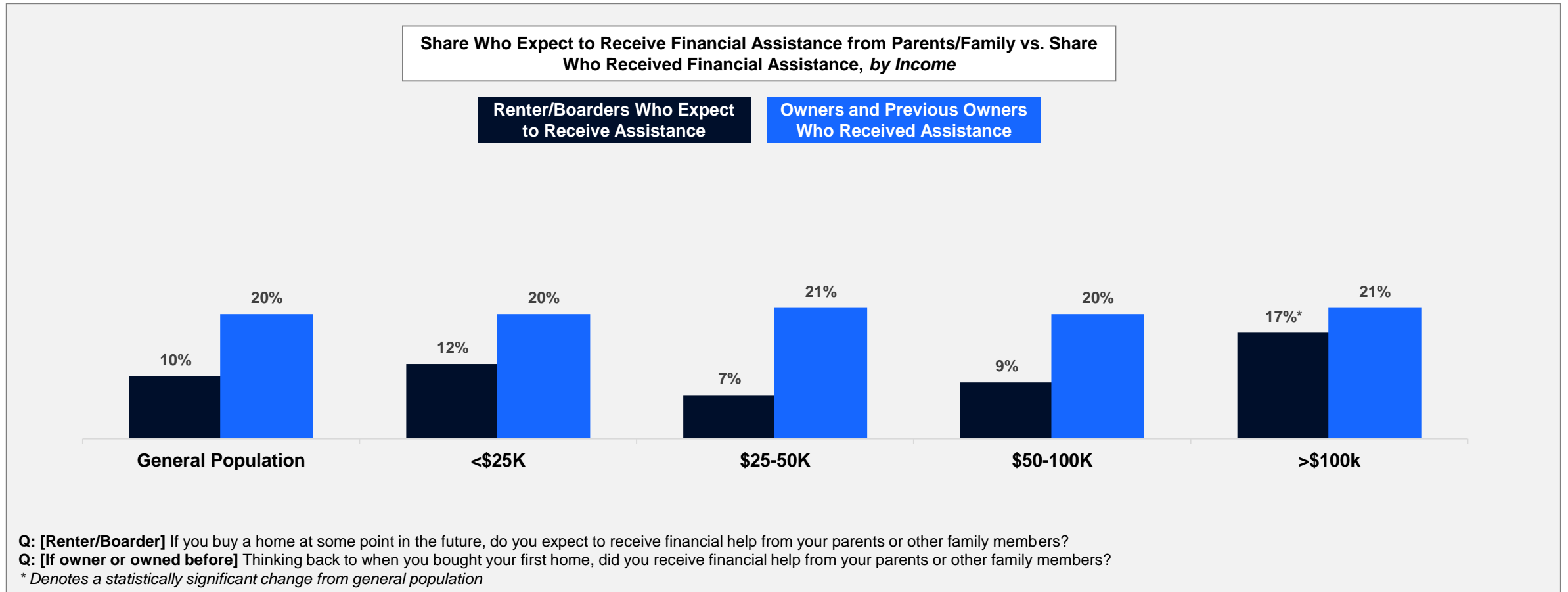|	General Population	Less Than High School	High School	Some College	College/Grad School
Renter/Boarders	10%	11%	10%	11%	11%
Owners	20%	11%*	17%	21%	26%*

Q: [Renter/Boarder] If you buy a home at some point in the future, do you expect to receive financial help from your parents or other family members?
Q: [If owner or owned before] Thinking back to when you bought your first home, did you receive financial help from your parents or other family members?
* Denotes a statistically significant change from general population
^ U.S. Census

Homeowners who never went to college have the lowest predicted probability of having received financial assistance from family in order to buy a home, when controlling for other factors.

Predicted Probability that Homeowners Received Financial Assistance, *by Education*
Based on Multinomial Logistic Regression of Q3 2016 NHS data
Owners only
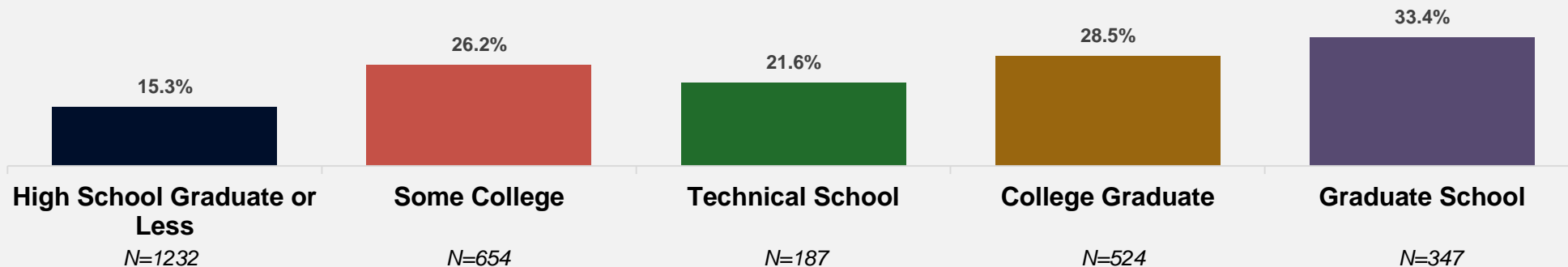
15.3%	26.2%	21.6%	28.5%	33.4%
High School Graduate or Less	**Some College**	**Technical School**	**College Graduate**	**Graduate School**
N=1232	*N=654*	*N=187*	*N=524*	*N=347*

Q246: [If owner or owned before] Thinking back to when you bought your first home, did you receive financial help from your parents or other family members?

See appendix for further detail on regression method and results.

Hispanics are less likely to say they have received financial assistance.

Share Who Expect to Receive Financial Assistance from Parents/Family vs. Share Who Received Financial Assistance, *by Race*

Renter/Boarders Who Expect to Receive Assistance

Owners and Previous Owners Who Received Assistance

	General Population	Caucasian	Hispanic	African American
Renter/Boarders	10%	8%	10%	9%
Owners	20%	21%	13%*	17%

Q: [Renter/Boarder] If you buy a home at some point in the future, do you expect to receive financial help from your parents or other family members?
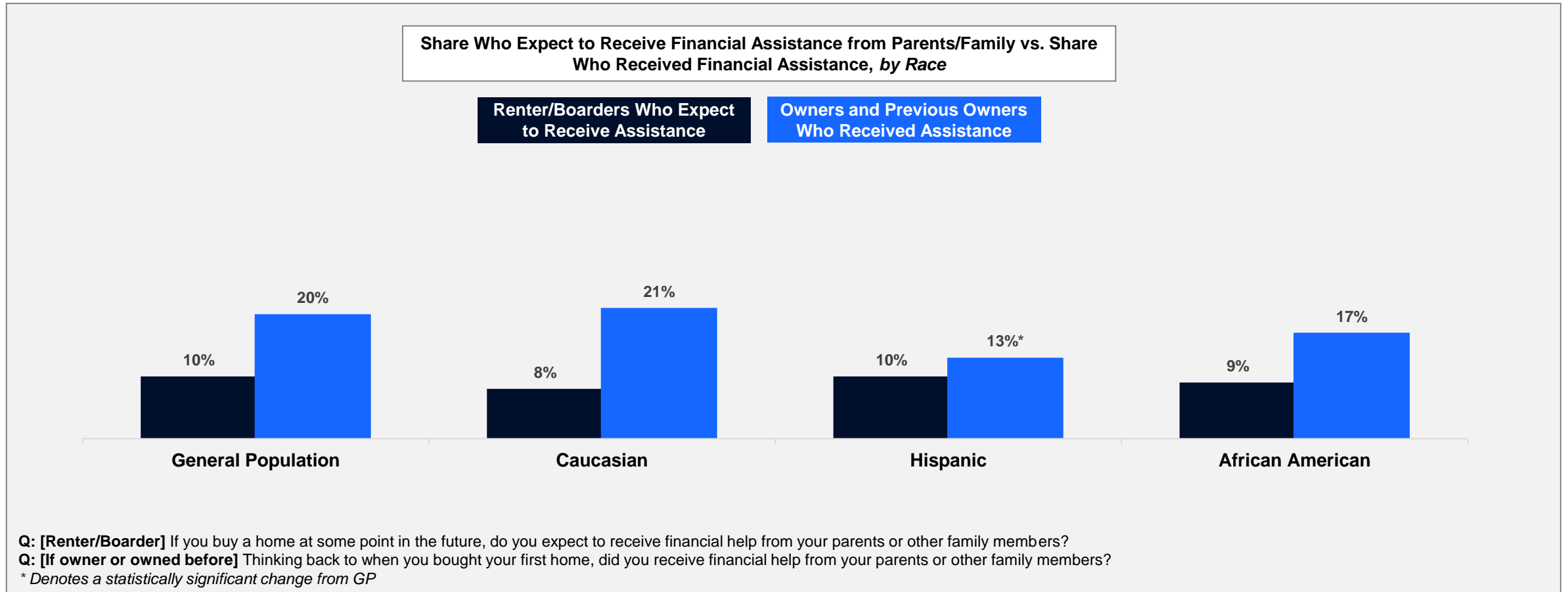**Q: [If owner or owned before]** Thinking back to when you bought your first home, did you receive financial help from your parents or other family members?
* Denotes a statistically significant change from GP

Hispanic homeowners have the lowest predicted probability of having received financial assistance from family in order to buy a home, when controlling for other factors.

Predicted Probability that Homeowners Received Financial Assistance, *by Race*
Based on Multinomial Logistic Regression of Q3 2016 NHS data
Owners only

23.0%	20.7%	16.5%	18.5%
Caucasian	**African American**	**Hispanic**	**Other**
N=1864	*N=361*	*N=511*	*N=271*

Q246: [If owner or owned before] Thinking back to when you bought your first home, did you receive financial help from your parents or other family members?

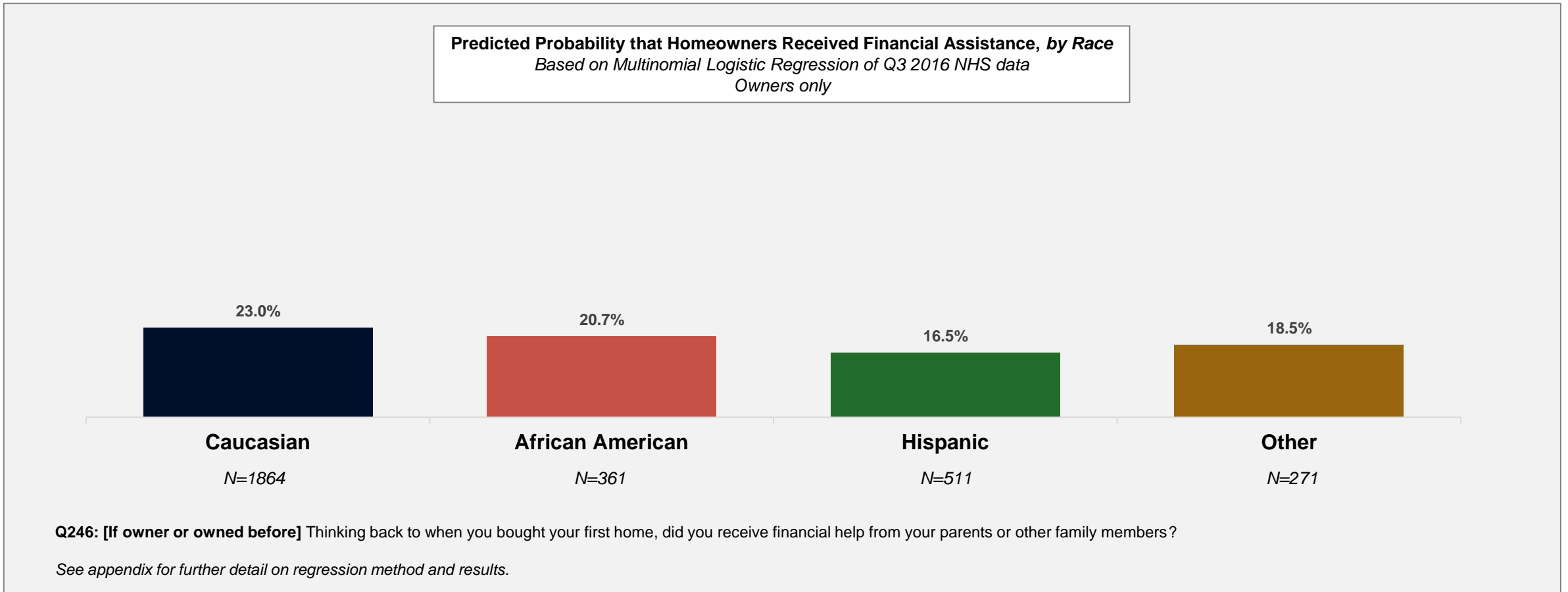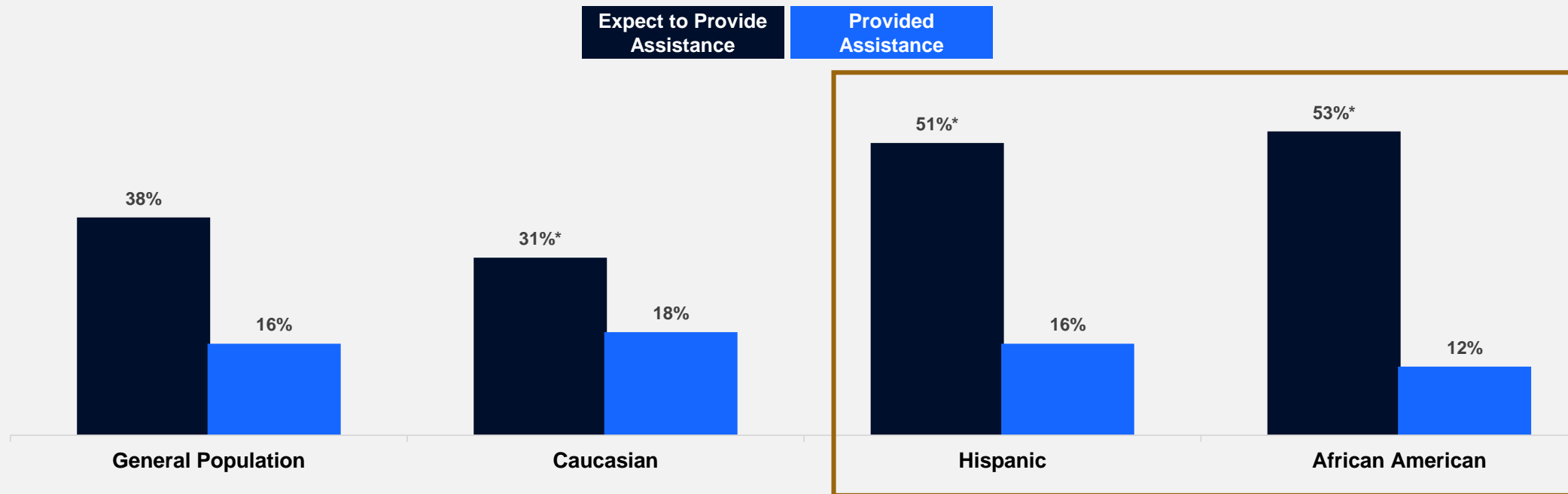*See appendix for further detail on regression method and results.*

Minorities expect to provide assistance in the future at a higher rate than the general population. However, minorities are no more likely to have reported providing financial assistance in the past.

Share Who Expect to Provide Financial Assistance to Children/Family vs. Share Who Report Providing Financial Assistance, *by Race*

Expect to Provide Assistance | **Provided Assistance**

	Expect to Provide Assistance	Provided Assistance
General Population	38%	16%
Caucasian	31%*	18%
Hispanic	51%*	16%
African American	53%*	12%

Q: Looking ahead, do you expect to provide financial assistance to your children or other family members to help them purchase a home?
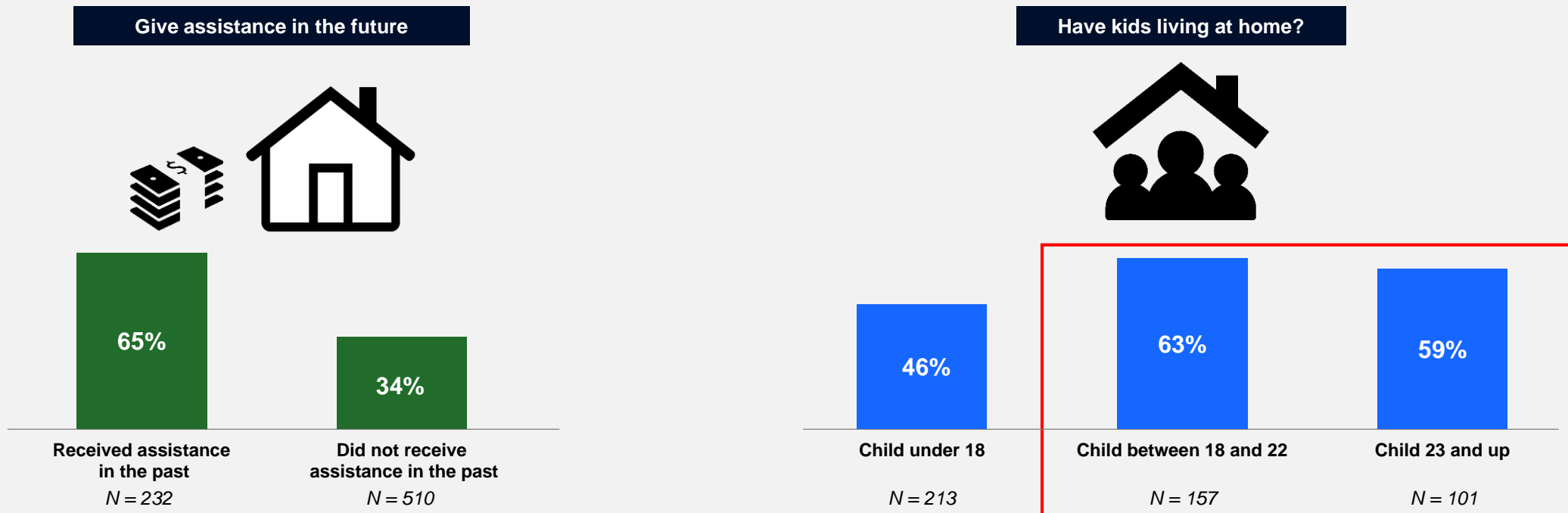**Q:** Have you ever provided financial assistance to your child or other family member to help them purchase a home?
* Denotes a statistically significant change from general population

Those who say they received assistance in the past or have children, especially adult children, living at home have higher predicted probabilities of expecting to give assistance in the future.
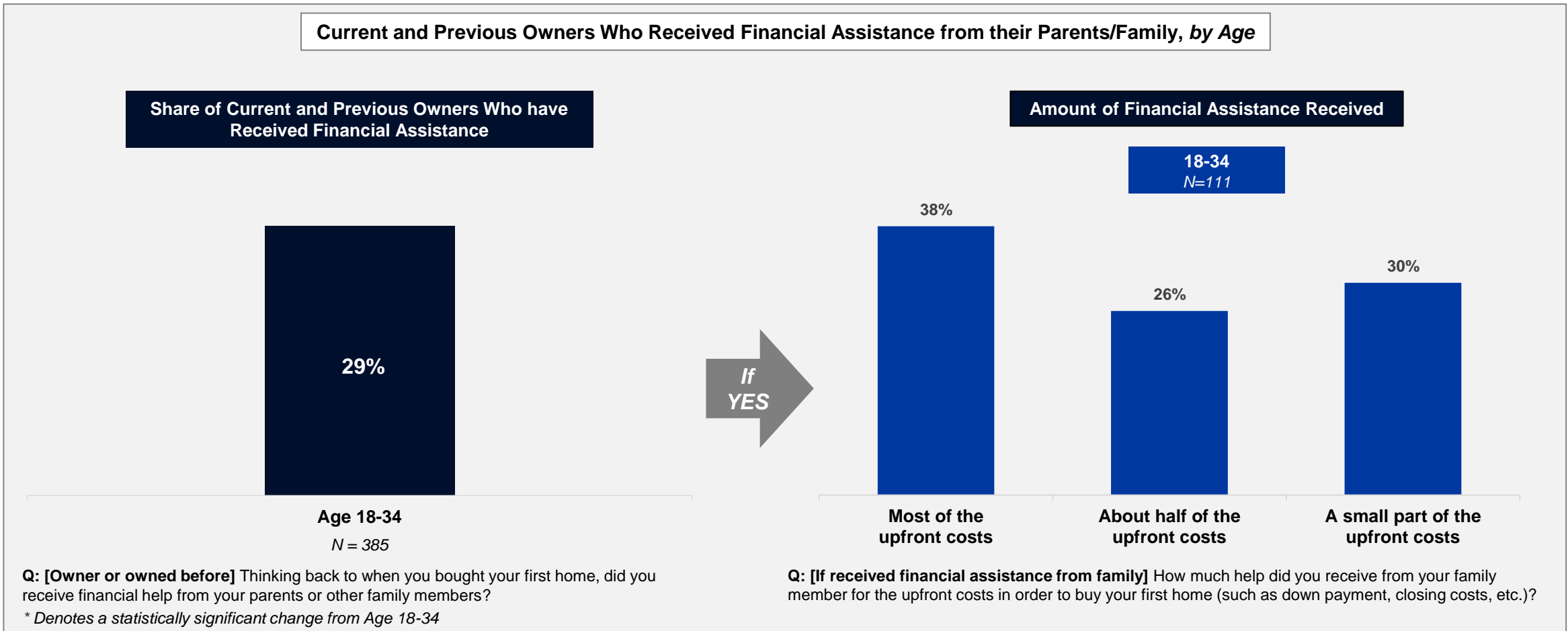
Predicted Probability of Expecting to Give Financial Assistance to Children/Family
Based on Logistic Regression of Q3 2016 NHS Data

Give assistance in the future

Have kids living at home?

65%	34%		46%	63%	59%
Received assistance in the past	**Did not receive assistance in the past**		**Child under 18**	**Child between 18 and 22**	**Child 23 and up**
N = 232	N = 510		N = 213	N = 157	N = 101

Q: Looking ahead, do you expect to provide financial assistance to your children or other family members to help them purchase a home?
See appendix for further detail on regression method and results.

Among millennials who have bought a home and received financial assistance, almost two in three say that their families helped with at least half of the upfront costs.

Current and Previous Owners Who Received Financial Assistance from their Parents/Family, *by Age*

Share of Current and Previous Owners Who have Received Financial Assistance

Amount of Financial Assistance Received

18-34
N=111

29%

If YES

38%

26%

30%

Age 18-34
N = 385

Most of the upfront costs

About half of the upfront costs

A small part of the upfront costs

Q: [Owner or owned before] Thinking back to when you bought your first home, did you receive financial help from your parents or other family members?

* Denotes a statistically significant change from Age 18-34

Q: [If received financial assistance from family] How much help did you receive from your family member for the upfront costs in order to buy your first home (such as down payment, closing costs, etc.)?

Appendix

Research Methodology: Q3 2016

- Each month, beginning in June 2010, approximately 1,000 live (not automated) telephone interviews with Americans age 18 and older via landline and cell phone are conducted by Penn Schoen Berland (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 margin of error for the total sample is ±3.1% at the 95% confidence level and larger for sub-groups. Most of the data collection occurs during the first two weeks of each month.

- 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, housing tenure, and the Centers for Disease Control (CDC) National Health Interview Survey (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%.

Q3 2016 Sample	Sample Size	Margin of Error
General Population (GP)	3,004	±1.79%
Owners	1,893	±2.25%
Renters	1,051	±3.02%
GP who provided financial home buying assistance to family	484	±4.45%
Owners/Previous Owners who received financial home buying assistance from family	432	±4.71%
GP who expect to provide financial home buying assistance to family	1153	±2.89%
Renters/boarders who expect financial home buying assistance from family	115	±9.14%

Research Methodology for Logistic Regression of NHS Data

- We employ logistic regression to predict the probability of "Expecting to Give Financial Assistance" (Q256: "Looking ahead, do you expect to provide financial assistance to your children or other family members to help them purchase a home?"). The dependent variable is operationalized as 0 = No and 1 = Yes. The coefficients thus represent the log-odds of expecting to provide financial assistance.

- The model estimated is as follows:

$$\ln\left[\frac{p}{1-p}\right] = \alpha_j + \beta_1 q246RecAssistance + \beta_2 Edu + \beta_3 Age + \beta_4 Male + \beta_5 White + \beta_6 Hispanic + \beta_7 Inc + \beta_8 MaritalStatus + \beta_9 KidsUnder18$$
$$+ \beta_{10} Kids18-22 + \beta_{11} Kids23Up + \beta_{12} Q112 + \beta_{13} Q12 + \beta_{14} Q13 + \beta_{15} Q15 + \beta_{16} Q20b + \beta_{17} Q116 + \beta_{18} Q10 + \beta_{11} Q11 + \varepsilon$$

- Expecting to provide financial aid is modeled as a function of the following: receiving financial assistance (Q246), education (Q121), age (Q122b), being male (qgender), being White (Q139), being Hispanic (Q139), income (Q142), marital status (Q125), number of children under 18 in household (Q126), number of children between 18 and 22 in household (Q127), kids 23 and older in household (Q128), expectations of losing one's job (Q112), good time to sell (Q12), good time to buy (Q13), expectations for home prices (Q15), expectations for home interest rates (Q20b), comparison of monthly income with year prior (Q116), assessment of economy being on the wrong or right track (Q10), and expectations for one's personal financial situation (Q11).

- The logit model may be assessed in terms of probabilities. These probabilities will add up to 1 for each variable. Shown are the predicted probabilities for variables of interest with all other variables held at their mean values.

Research Methodology for Multinomial Logistic Regression of NHS Data

- We employ a multinomial logit to predict the probability of one of two outcomes – "Owning without Financial Assistance" and "Owning with Financial Assistance" – relative to "Not Owning." The dependent variable is operationalized as 0 = Non-Homeowner, 1 = Homeowner without Financial Assistance, and 2 = Homeowner with Financial Assistance. The categories were defined using Q24, homeownership status, and Q246, "Thinking back to when you bought your first home, did you receive financial help from your parents or other family members?"

- A multinomial logit is employed as it accommodates unordered categorical outcomes. The base category is Non-Homeowner, indicating that coefficients represent the log-odds of being in one of the two homeowner categories rather than the Non-Homeowner category.

- The model estimated is as follows:

$$\log\left[\frac{Prob(Y_i = j)}{Prob(Y_i = J)}\right] = \alpha_j + \beta_{1j}Education + \beta_{2j}Race + \beta_{3j}Age + \beta_{4j}Age^2 + \beta_{5j}Marital\ Status + \beta_{6j}Inc + \beta_{7j}Q22 + \beta_{8j}Q11Better$$

$$+\beta_{9j}Q11MuchBetter + \beta_{10j}Q47 + \beta_{11j}Q47bb + \varepsilon$$

- Homeownership, with or without aid, versus renting is modeled as a function of the following variables: education (Q121), race (Q139), age (q122a), marital status (Q125), income (Q142), ease of getting a mortgage (Q22), better and much better personal financial situations (Q11=4 and Q11=5), own for financial reasons (Q47), and rent for lifestyle reasons (Q47bb).

- The coefficients may be exponentiated and treated as odds-ratios, which show how the odds of being a homeowner of some type versus renting change for a one unit increase in an independent variable, holding all other variables constant.

- The multinomial logit model may be viewed in terms of probabilities. These probabilities will add up to 1 for each variable. Shown are the overall predicted probabilities, which represent the percentage of individuals in each outcome category if everyone had the same value on the variable of interest but retained their original values on their other variables.

Model Results for Logistic Regression of NHS Data

VARIABLES	Expect to Give Aid (Top: Coefficient, Bottom: Standard Error)
Q246 Received Financial Assistance	1.27***
	(0.18)
Q121 Education	0.06
	(0.06)
Age buckets	-0.14***
	(0.03)
Male	0.38*
	(0.16)
White	-0.15
	(0.21)
Hispanic	0.66*
	(0.32)
Q142 Income	0.02
	(0.04)
Married	-0.22
	0.18
Number of Children Under 18 in Household	0.55***
	(0.09)
Number of Children Aged 18-22 in Household	1.05***
	(0.25)
Number of Children Aged 23 or Older in Household	0.94**
	(0.29)

VARIABLES	Expect to Give Aid (Top: Coefficient, Bottom: Standard Error)
Q112 Concern About Losing Job	-0.07
	(0.10)
Q12 Good Time To Buy	0.08
	(0.10)
Q13 Good Time To Sell	-0.11
	(0.09)
Q15 Home Price Expectations	-0.03
	(0.13)
Q20b Mortgage Interest Rates Expectations	0.06
	(0.13)
Q116 Monthly Income Comparison	0.02
	(0.14)
Q10 Economy on Wrong Track	0.05
	(0.17)
Q11 Personal Financial Situation	-0.03
	0.08
Constant	-0.52
	(0.94)
Observations	2,342
ll (log-likelihood)	-1840
df_m (degrees of freedom)	40
chi²	381.1

Coefficients give the logs-odds of an outcome for a one unit change in the independent variable, the standard error (in parentheses) is an estimate of the standard deviation of the coefficient
*** 99% Confidence, ** 95% Confidence, * 90% Confidence

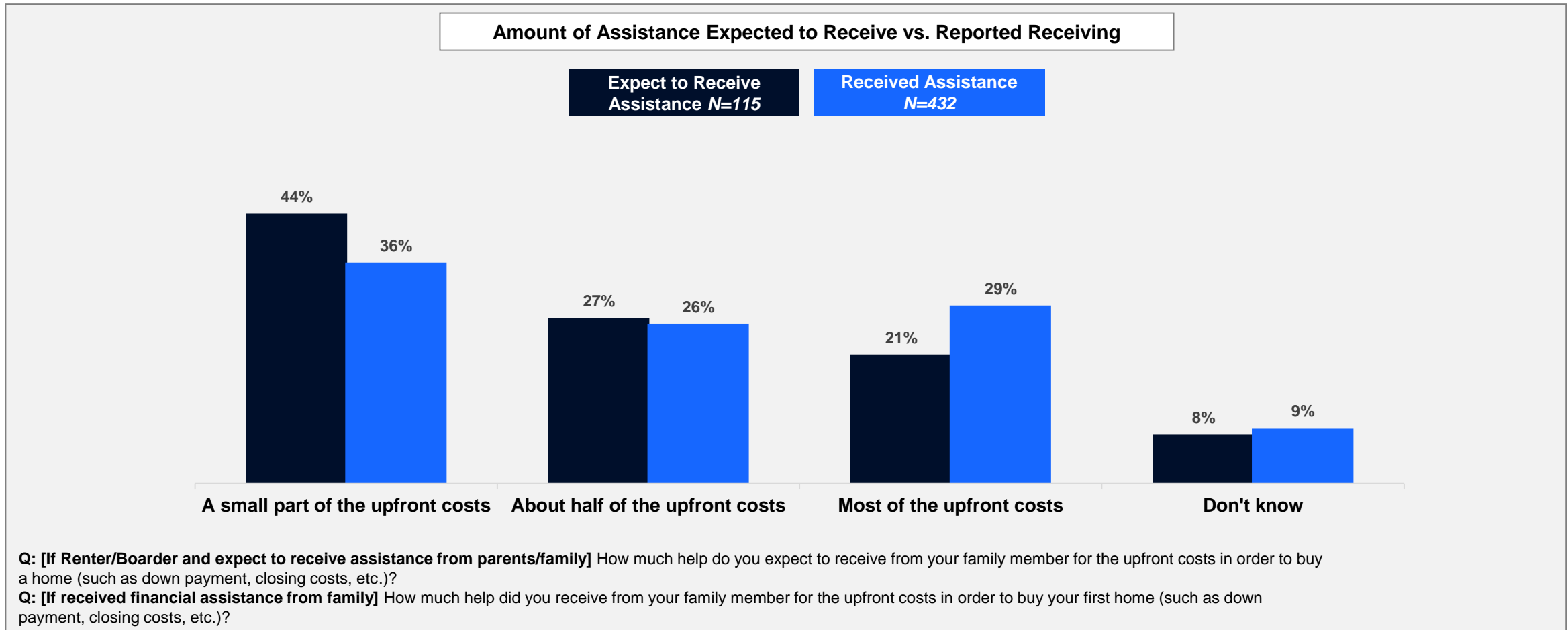# Model Results for Multinomial Logistic Regression of NHS Data

VARIABLES (Top: Coefficient, Bottom: Standard Error)	Own No Aid/ Non-owner	Own with Aid/ Non-owner
Education Reference Category: High school or below		
Education = 1, Some college	-0.59***	0.08
	(0.22)	(0.29)
Education = 2, Technical school	-0.58**	-0.15
	(0.29)	(0.42)
Education = 3, College graduate	-0.41*	0.38
	(0.22)	(0.27)
Education = 4, Graduate school	-0.50*	0.53*
	(0.26)	(0.31)
Race Reference Category: White		
Race = 2, Black	-0.82***	-0.91***
	(0.23)	(0.28)
Race = 3, Hispanic	-0.37	-0.77**
	(0.23)	(0.33)
Race = 4, Other	-0.28	-0.54
	(0.25)	(0.39)
Age	0.12***	0.09**
	(0.04)	(0.04)
Age^2	-0.00**	-0.00
	(0.00)	(0.00)
Marital Status Reference Category: Married		
Marital Status = 2, Single	-0.59***	-0.34
	(0.22)	(0.26)
Marital Status = 3, Divorced	-0.61***	-0.83**
	(0.23)	(0.39)
Marital Status = 4, Other	0.02	-0.08
	(0.28)	(0.38)

VARIABLES (Top: Coefficient, Bottom: Standard Error)	Own No Aid/ Non-owner	Own with Aid/ Non-owner
Income	0.30***	0.23***
	(0.04)	(0.05)
Q22 Reference Category: Very difficult		
Q22 Easy to Get Home Mortgage = 2, Somewhat difficult	0.53**	0.09
	(0.23)	(0.31)
Q22 Easy to Get Home Mortgage = 3, Somewhat easy	0.95***	0.43
	(0.20)	(0.29)
Q22 Easy to Get Home Mortgage = 4, Very easy	1.51***	1.08***
	(0.24)	(0.33)
Personal Financial Situation Reference Category: The same		
Personal Financial Situation = Somewhat better	-0.52***	-0.28
	(0.18)	(0.21)
Personal Financial Situation = Much better	-0.49**	-0.67**
	(0.24)	(0.28)
Own for Financial Reasons	0.98***	0.76**
	(0.26)	(0.31)
Rent for Lifestyle Reasons	-1.10***	-0.95***
	(0.24)	(0.26)
Constant	-5.28***	-4.85***
	(0.94)	(1.13)
Observations		2,342
ll (log-likelihood)		-1840
df_m (degrees of freedom)		40
chi²		381.1

Coefficients give the logs-odds of an outcome for a one unit change in the independent variable, the standard error (in parentheses) is an estimate of the standard deviation of the coefficient
*** 99% Confidence, ** 95% Confidence, * 90% Confidence

Those who expect to receive assistance anticipate less assistance, compared with the reports of past recipients.

Amount of Assistance Expected to Receive vs. Reported Receiving

Expect to Receive Assistance *N=115* **Received Assistance** *N=432*

	A small part of the upfront costs	About half of the upfront costs	Most of the upfront costs	Don't know
Expect to Receive Assistance	44%	27%	21%	8%
Received Assistance	36%	26%	29%	9%

Q: [If Renter/Boarder and expect to receive assistance from parents/family] How much help do you expect to receive from your family member for the upfront costs in order to buy a home (such as down payment, closing costs, etc.)?

Q: [If received financial assistance from family] How much help did you receive from your family member for the upfront costs in order to buy your first home (such as down payment, closing costs, etc.)?

Expectations for the amount of financial assistance to provide do not vary greatly from past reports. Around two in five expect a small part of the upfront costs as financial assistance.

Amount of Assistance Expected to Provide vs. Reported Providing

Expect to Provide Assistance
N=1153

Have Provided Assistance
N=484

	A small part of the upfront costs	About half of the upfront costs	Most of the upfront costs	Don't know VOL
Expect to Provide Assistance	44%	32%	15%	8%
Have Provided Assistance	43%	21%	25%	11%

Q: [If expect to provide assistance to child/family] How much help do you expect to provide to your child or family member for the upfront costs of buying a home (such as down payment, closing costs, etc.)?
Q: [If provided financial assistance to child/family] How much help did you provide to your child or family member for the upfront costs of buying a home (such as down payment, closing costs, etc.)?

Most plan to provide financial assistance from non-retirement savings. Similarly, financial assistance already given is most likely from non-retirement savings.

Expected Source of Funds vs. Reported Source of Funds

Expect to Provide Assistance N=1153	Have Provided Assistance N=484

Non-retirement savings: 45% / 48%
Retirement savings: 18% / 12%
Inheritance money: 10% / 6%
Money borrowed against existing equity: 7% / 5%

Q: [If expect to provide help to child/family] What will be the source(s) of the funds you use to assist your child or family member with buying a home?
Q: [If provided financial assistance to child/family] What were the source(s) of the funds you used to assist your child or family member with buying a home?

Renters in the general population are twice as likely to receive financial assistance than they are to expect it. The general population is far more optimistic in their expectations of providing financial assistance than they are to report providing it.
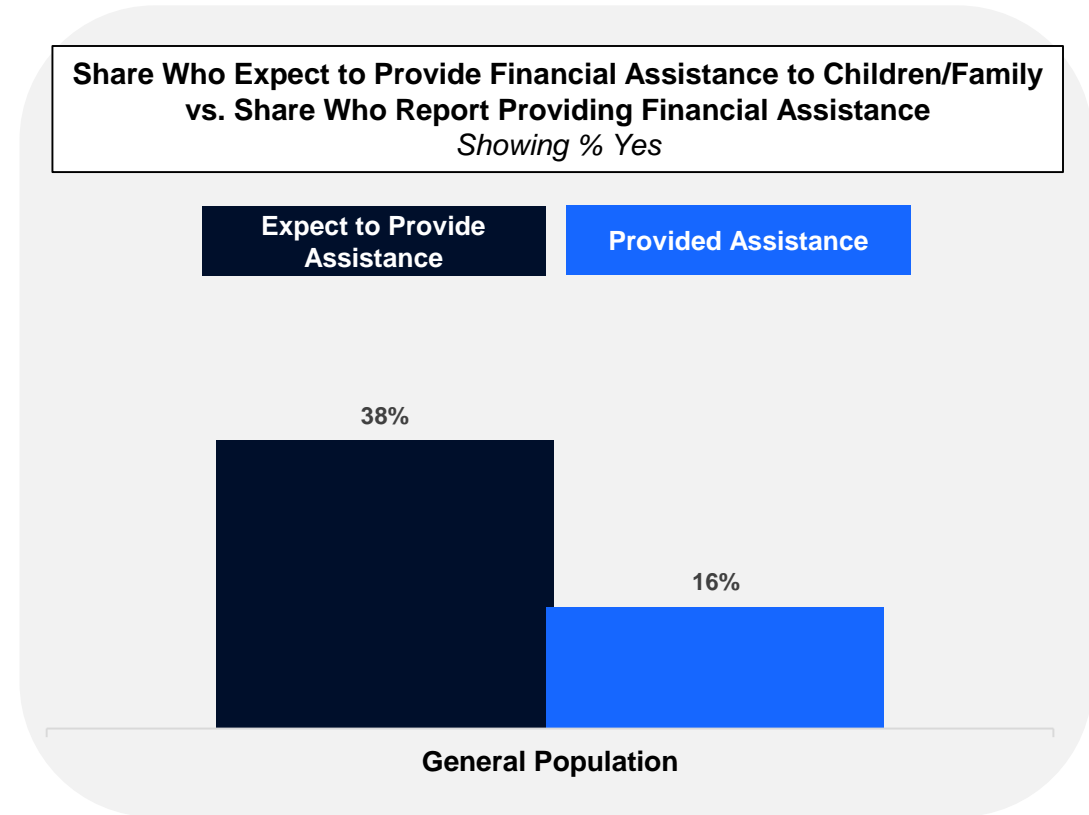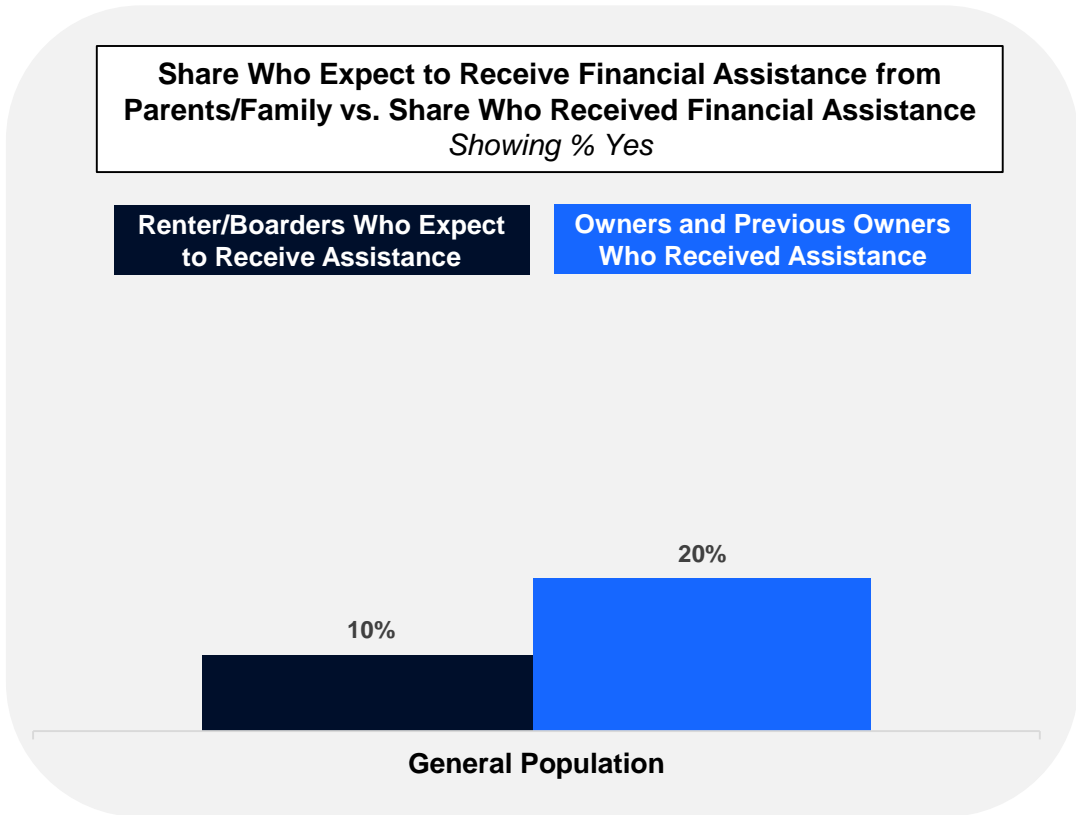
Share Who Expect to Receive Financial Assistance from Parents/Family vs. Share Who Received Financial Assistance
Showing % Yes

- Renter/Boarders Who Expect to Receive Assistance
- Owners and Previous Owners Who Received Assistance

10%
20%

General Population

Share Who Expect to Provide Financial Assistance to Children/Family vs. Share Who Report Providing Financial Assistance
Showing % Yes

- Expect to Provide Assistance
- Provided Assistance

38%
16%

General Population

Q [Renter/Boarder] If you buy a home at some point in the future, do you expect to receive financial help from your parents or other family members? *N=1111*
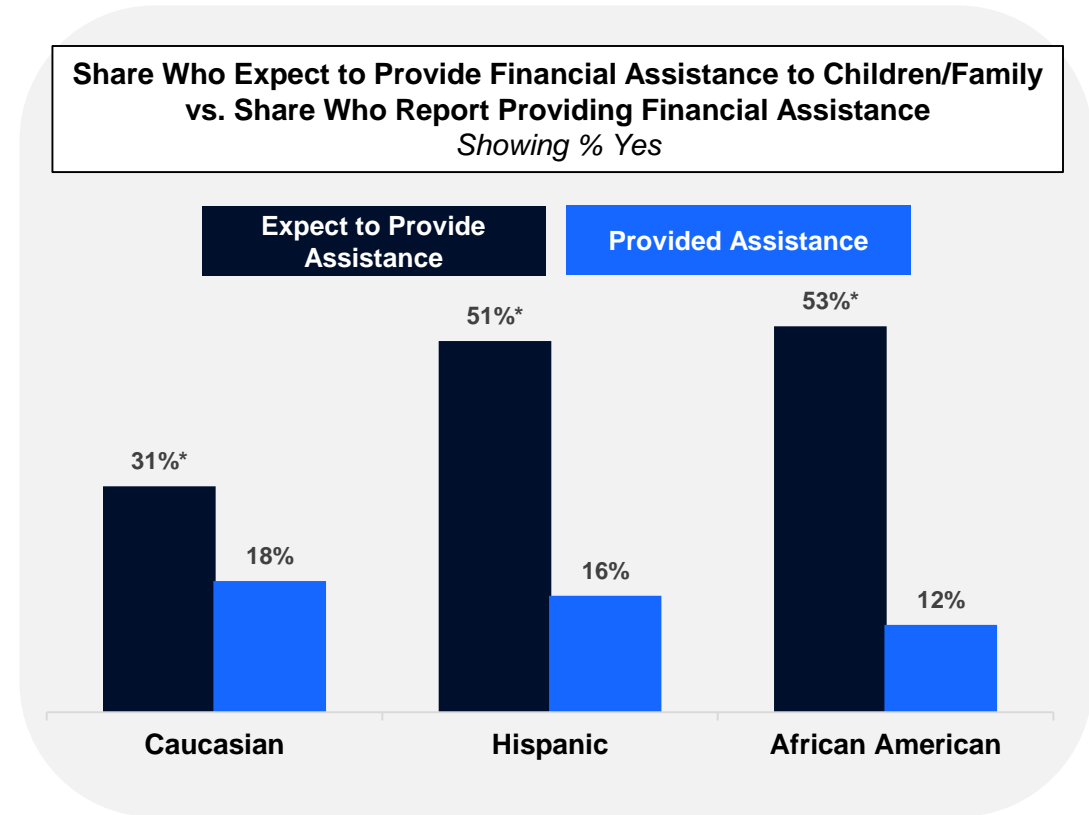Q: [Owner or owned before] Thinking back to when you bought your first home, did you receive financial help from your parents or other family members? *N=2163*

Q [GP]: Looking ahead, do you expect to provide financial assistance to your children or other family members to help them purchase a home?
Q [GP]: Answered yes to Q: Have you ever provided financial assistance to your child or other family member to help them purchase a home?

Minority respondents expect to provide financial assistance at a far greater rate than they report providing assistance. Hispanic respondents are most aligned in their expectations of receiving financial assistance and reported receiving financial assistance.

Share Who Expect to Receive Financial Assistance from Parents/Family vs. Share Who Received Financial Assistance
Showing % Yes

Renter/Boarders Who Expect to Receive Assistance | **Owners and Previous Owners Who Received Assistance**

	Renter/Boarders Who Expect	Owners/Previous Owners Who Received
Caucasian	8%	21%
Hispanic	10%	13%*
African American	9%	17%

Share Who Expect to Provide Financial Assistance to Children/Family vs. Share Who Report Providing Financial Assistance
Showing % Yes

Expect to Provide Assistance | **Provided Assistance**

	Expect to Provide	Provided Assistance
Caucasian	31%*	18%
Hispanic	51%*	16%
African American	53%*	12%

Q [Renter/Boarder] If you buy a home at some point in the future, do you expect to receive financial help from your parents or other family members? *Caucasian=535, Hispanic=248, African American=209*
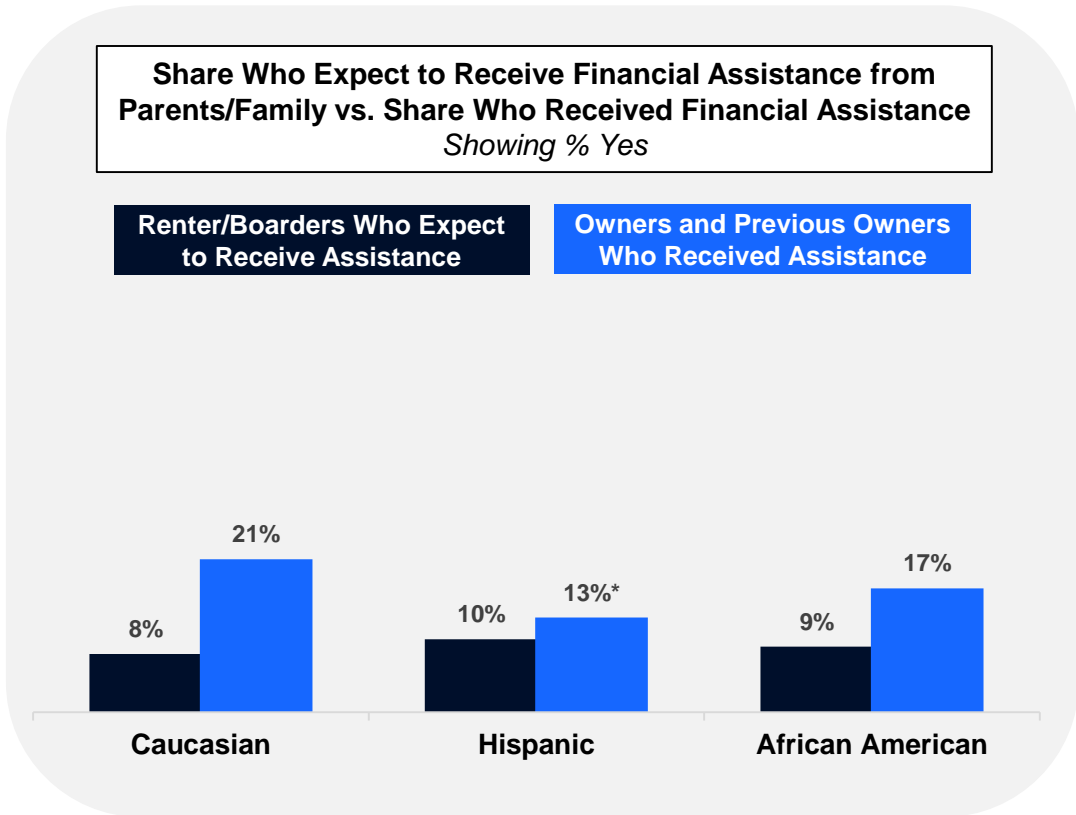
Q: [Owner or owned before] Thinking back to when you bought your first home, did you receive financial help from your parents or other family members? *Caucasian=1511, Hispanic=298, African American=184*

Q [General Population]: Looking ahead, do you expect to provide financial assistance to your children or other family members to help them purchase a home? *Caucasian=1864, Hispanic=511, African American=361*

Q [General Population]: Have you ever provided financial assistance to your child or other family member to help them purchase a home? *Caucasian=1864, Hispanic=511, African American=361*
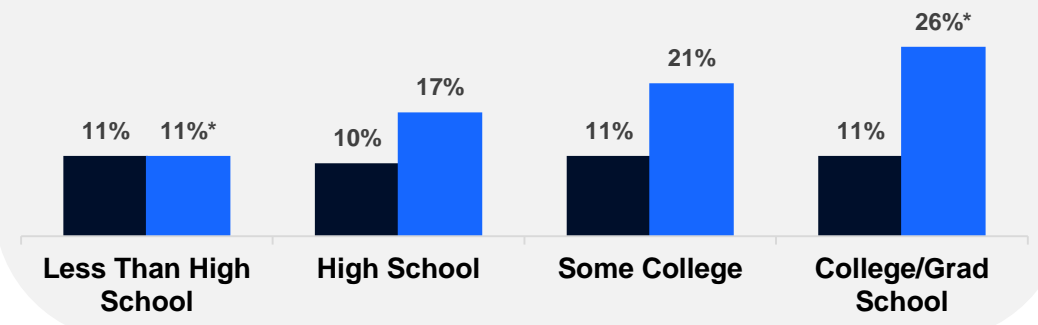
Highly educated respondents are significantly more likely to receive financial assistance – though all education levels expect to receive financial assistance at around the same rate.

Share Who Expect to Receive Financial Assistance from Parents/Family vs. Share Who Received Financial Assistance
Showing % Yes

Renter/Boarders Who Expect to Receive Assistance

Owners and Previous Owners Who Received Assistance

Education Level	Renter/Boarders	Owners/Previous Owners
Less Than High School	11%	11%*
High School	10%	17%
Some College	11%	21%
College/Grad School	11%	26%*

Share Who Expect to Provide Financial Assistance to Children/Family vs. Share Who Report Providing Financial Assistance
Showing % Yes

Expect to Provide Assistance

Provided Assistance

| Education Level	Expect to Provide	Provided
Less Than High School	37%	16%
High School	36%	18%
Some College	40%	15%
College/Grad School	40%	16%

Q [Renter/Boarder] If you buy a home at some point in the future, do you expect to receive financial help from your parents or other family members? *Less Than High School=168, High School=344, Some College=353, College/Grad School=225*

Q: [Owner or owned before] Thinking back to when you bought your first home, did you receive financial help from your parents or other family members? *Less Than High School=262, High School=570, Some College=573, College/Grad School=713*
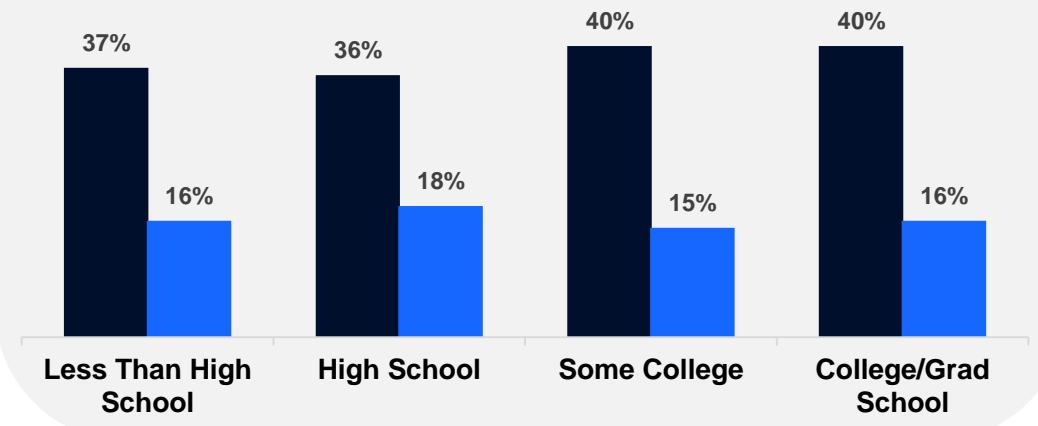
Q [General Population]: Looking ahead, do you expect to provide financial assistance to your children or other family members to help them purchase a home? *Less Than High School=390, High School=841, Some College=841, College/Grad School=871*

Q [General Population]: Have you ever provided financial assistance to your child or other family member to help them purchase a home? *Less Than High School=390, High School=841, Some College=841, College/Grad School=871*

Though higher income respondents expect to receive financial assistance at a higher rate than other income levels, they report receiving financial assistance at the same rate.

Share Who Expect to Receive Financial Assistance from Parents/Family vs. Share Who Received Financial Assistance
Showing % Yes

- Renter/Boarders who Expect to Receive Assistance
- Owners and Previous Owners who Received Assistance

	<$25K	$25-50K	$50-100K	>$100k
Renter/Boarders who Expect to Receive Assistance	12%	7%	9%	17%*
Owners and Previous Owners who Received Assistance	20%	21%	20%	21%

Share Who Expect to Provide Financial Assistance to Children/Family vs. Share Who Report Providing Financial Assistance
Showing % Yes

- Expect to Provide Assistance
- Provided Assistance

	<$25K	$25-50K	$50-100K	>$100K
Expect to Provide Assistance	39%	43%*	34%*	43%*
Provided Assistance	12%*	18%	15%	19%

Q [Renter/Boarder] If you buy a home at some point in the future, do you expect to receive financial help from your parents or other family members? *<$25k=431, $25-50k=282, $50-100k=202, >$100k=100*
Q: [Owner or owned before] Thinking back to when you bought your first home, did you receive financial help from your parents or other family members? *<$25k=310, $25-50k=443, $50-100k=676, >$100k=539*
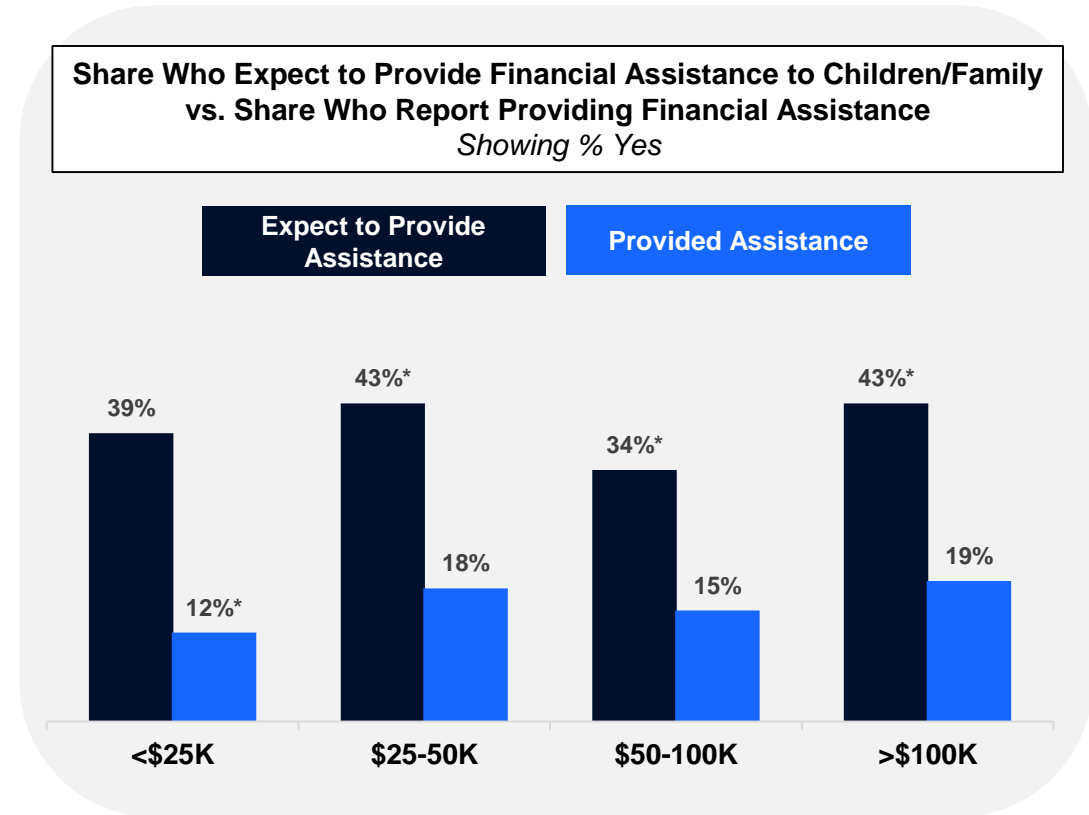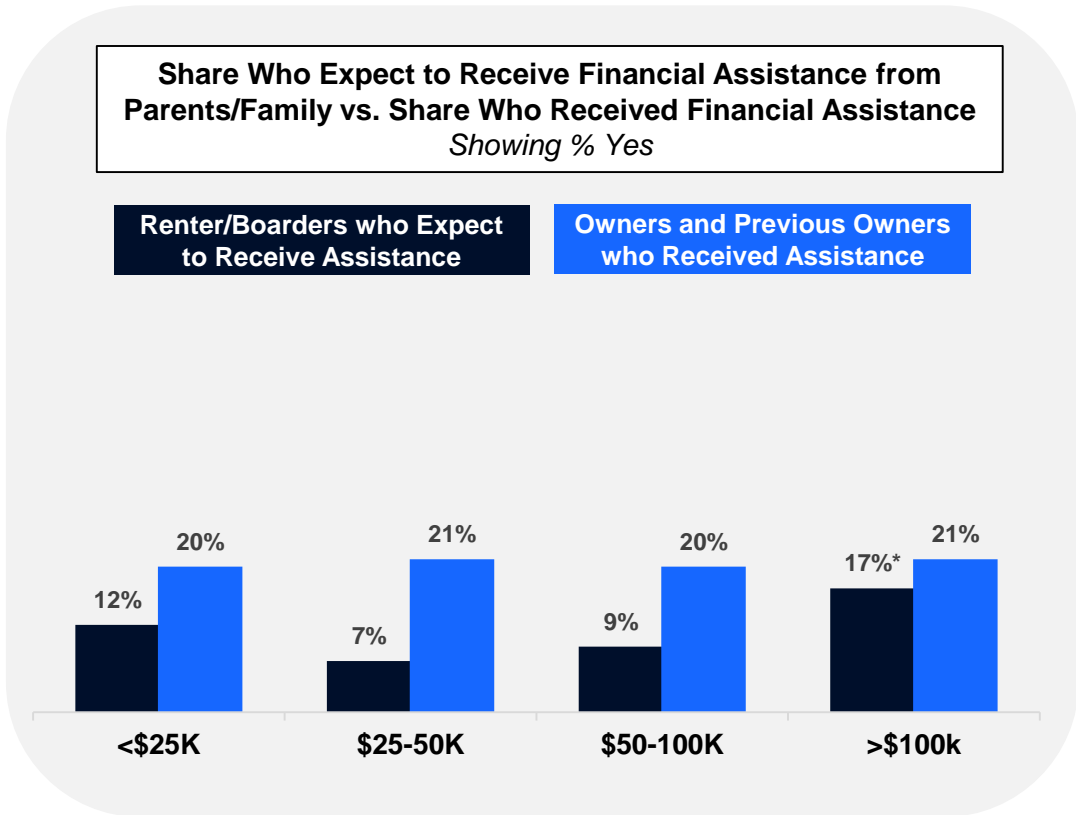
Q [General Population]: Looking ahead, do you expect to provide financial assistance to your children or other family members to help them purchase a home? *<$25k=661, $25-50k=661, $50-100k=811, >$100k=601*
Q [General Population]: Answered yes to **Q:** Have you ever provided financial assistance to your child or other family member to help them purchase a home? *<$25k=661, $25-50k=661, $50-100k=811, >$100k=601*

Primary Reason for Renting

[If renter] What is your primary reason for renting now?

	GP	Owners	Renters	Age				Income				Race			Education			
				18-34	35-44	45-64	65+	<$25k	$25-50k	$50-100k	>$100k	Caucasian	Hispanic	African American	Less Than High School	High School	Some College	College/ Grad School
N=	1051	N/A	1051	549	170	211	121	412	274	194	92	506	236	199	155	320	339	217
You are making yourself financially ready to own	28%	N/A	28%	37%*	29%	17%*	3%*	21%*	34%	34%	25%	25%	28%	37%*	17%*	28%	32%	27%
Renting is a more affordable option	25%	N/A	25%	26%	21%	25%	28%	32%*	21%	19%	20%	25%	20%	27%	29%	28%	22%	24%
Renting gives you more flexibility in your future choices	13%	N/A	13%	16%	12%	8%	9%	10%	13%	16%	21%*	16%	8%*	10%	3%*	9%	18%*	20%*
You cannot obtain a mortgage	12%	N/A	12%	9%	11%	23%*	12%	16%	12%	10%	9%	11%	24%*	8%	26%*	14%	8%	7%*
Living in a rented home is less hassle and stress	9%	N/A	9%	5%*	11%	14%*	20%*	7%	9%	10%	12%	11%	7%	7%	6%	7%	12%	11%
Renting allows you to live in a better neighborhood	3%	N/A	3%	2%	6%	3%	6%	5%	2%	1%	4%	2%	5%	4%	7%*	3%	2%	4%
Renting protects against declines in housing prices	2%	N/A	2%	2%	1%	0%	3%	2%	2%	1%	4%	2%	3%	0%	2%	3%	0%*	1%
Other	6%	N/A	6%	3%*	8%	7%	18%*	5%	5%	7%	5%	7%	5%	4%	6%	7%	5%	6%
Don't know	1%	N/A	1%	1%	1%	3%*	2%	2%	1%	1%	0%	1%	1%	1%	3%	1%	1%	0%

Denotes a statistically significant change from All Renters

Biggest Obstacle to Getting a Mortgage

What would be your biggest obstacle to getting a mortgage to purchase or refinance a home today? Select up to 3

	GP	Owners	Renters	Age				Income				Race			Education			
				18-34	35-44	45-64	65+	<$25k	$25-50k	$50-100k	>$100k	Caucasian	Hispanic	African American	Less Than High School	High School	Some College	College/ Grad School
N=	3004	1893	1051	931	511	991	571	661	661	811	601	1864	511	361	390	841	841	871
Affording the down payment or closing costs	34%	28%*	45%*	46%*	38%	29%*	19%*	38%	41%*	34%	25%*	36%	32%	32%	27%*	36%	37%	33%
Insufficient credit score or credit history	28%	19%*	43%*	41%*	27%	25%	13%*	39%*	35%*	23%*	17%*	24%*	38%*	44%*	38%*	31%	32%*	16%*
Insufficient income for monthly payments	19%	16%*	25%*	21%	16%	17%	24%*	38%*	21%	12%*	6%*	17%	28%*	18%	32%*	22%	19%	12%*
Too much existing debt	17%	17%	18%	20%*	21%*	17%	11%*	18%	20%	16%	17%	17%	18%	19%	13%	23%*	16%	15%
The process is too complicated	14%	13%	16%	14%	12%	14%	15%	16%	12%	13%	14%	11%*	20%*	16%	20%*	15%	12%	12%
Lack of job security or stability	13%	12%	15%	12%	12%	14%	15%	19%*	14%	10%*	11%	11%*	22%*	13%	17%*	14%	14%	11%
Others	4%	4%	4%	5%	4%	3%	7%*	5%	6%*	3%	3%	4%	3%	5%	6%	4%	5%	3%
None/no obstacles	18%	26%*	4%*	7%*	18%	22%*	28%*	3%*	10%*	24%*	34%*	22%*	7%*	10%*	6%*	13%	16%	29%*
Don't know/No response	2%	2%	2%	1%	1%	2%	7%*	3%	1%	2%	1%	2%	3%	0%	4%*	2%	2%	2%

Denotes a statistically significant change from GP

Lifetime Intentions to Own a Home

Q31: If you were going to move, would you be more likely to: Rent / Buy; **Q50:** **[IF Q31=RENT]** In the future, are you more likely to: Always rent / Buy at some point in the future
Likely to buy at some point: Q31= Buy or Q50 = Buy at some point in the future; Likely to always rent: Q50 = Always Rent

	GP	Owners	Renters	Age				Income				Race			Education			
				18-34	35-44	45-64	65+	<$25k	$25-50k	$50-100k	>$100k	Caucasian	Hispanic	African American	Less Than High School	High School	Some College	College/ Grad School
N=	*2740*	*1691*	*993*	*893*	*485*	*909*	*453*	*585*	*615*	*744*	*574*	*1717*	*423*	*348*	*315*	*757*	*794*	*824*
Always Rent	11%	7%*	18%*	5%*	5%*	11%	30%*	24%*	8%*	9%	3%*	11%	9%	14%	21%*	12%	10%	8%*
Buy at Some Point	89%	93%*	82%*	95%*	95%*	89%	70%*	76%*	92%*	91%	97%*	89%	91%	86%	79%*	88%	90%	92%*

* Denotes a statistically significant change from GP

Personal Financial Situation Improving

Looking ahead one year, do you expect your personal financial situation to get much better, somewhat better, stay about the same, get somewhat worse, or get much worse?

	GP	Owners	Renters	Age				Income				Race			Education			
				18-34	35-44	45-64	65+	<$25k	$25-50k	$50-100k	>$100k	Caucasian	Hispanic	African American	Less Than High School	High School	Some College	College/Grad School
N=	3004	1893	1051	931	511	991	571	661	661	811	601	1864	511	361	390	841	841	871
Much better	17%	12%*	25%*	27%*	19%	13%*	6%*	20%	18%	13%*	18%	11%*	27%*	35%*	23%*	16%	19%	13%*
Somewhat better	27%	24%*	32%*	34%*	31%	26%	15%*	30%	29%	26%	25%	25%	28%	32%*	21%*	28%	28%	28%
Stay about the same	41%	47%*	30%*	29%*	38%	44%	57%*	34%*	38%	47%*	44%	48%*	27%*	26%*	35%*	39%	39%	48%*
Somewhat worse	8%	9%	7%	5%*	7%	9%	10%	8%	8%	8%	6%	9%	9%	3%*	8%	9%	8%	7%
Much worse	4%	4%	3%	3%	4%	4%	7%*	5%	4%	3%	3%	4%	5%	2%	6%	5%	3%	2%*
Don't know	3%	4%	3%	2%	1%*	4%	5%*	3%	2%	3%	3%	3%	3%	2%	7%*	3%	3%	2%

Denotes a statistically significant change from GP

Expectations of Family Financial Assistance in Home Buying

[If renter/boarder] If you buy a home at some point in the future, do you expect to receive financial help from your parents or other family members?

	GP	Owners	Renters	Age				Income				Race			Education			
				18-34	35-44	45-64	65+	<$25k	$25-50k	$50-100k	>$100k	Caucasian	Hispanic	African American	Less Than High School	High School	Some College	College/ Grad School
N=	1111	N/A	1051	595	173	217	127	431	282	202	100	535	248	209	168	344	353	225
Yes	10%	N/A	10%	13%	10%	5%*	9%	12%	7%	9%	17%*	8%	10%	9%	11%	10%	11%	11%
No	87%	N/A	87%	86%	88%	92%*	82%	86%	92%*	88%	82%	91%*	86%	89%	82%	89%	88%	89%
Don't know	2%	N/A	2%	1%	2%	3%	9%*	2%	0%*	3%	1%	1%	3%	2%	7%*	1%	1%	0%

Denotes a statistically significant change from All Renters

Expectations of Providing Financial Assistance to Family

Looking ahead, do you expect to provide financial assistance to your children or other family members to help them purchase a home?

	GP	Owners	Renters	Age				Income				Race			Education			
				18-34	35-44	45-64	65+	<$25k	$25-50k	$50-100k	>$100k	Caucasian	Hispanic	African American	Less Than High School	High School	Some College	College/ Grad School
N=	3004	1893	1051	931	511	991	571	661	661	811	601	1864	511	361	390	841	841	871
Yes	38%	35%*	45%*	54%*	46%*	35%	11%*	39%	43%*	34%*	43%*	31%*	51%*	53%*	37%	36%	40%	40%
No	56%	60%*	51%*	41%*	47%*	60%*	84%*	56%	54%	61%*	51%*	63%*	42%*	46%*	55%	61%*	56%	54%
Don't know	5%	6%	4%	5%	7%	5%	5%	4%	3%*	5%	7%	5%	7%	1%*	7%	4%	4%	5%

* Denotes a statistically significant change from GP

Amount of Assistance Expected to Receive for Upfront Costs of a Home

[If renter/boarder and expect to receive assistance from parents/family] How much help do you expect to receive from your family member for the upfront costs in order to buy a home?

	GP	Owners	Renters	Age				Income				Race			Education			
				18-34	35-44	45-64	65+	<$25k	$25-50k	$50-100k	>$100k	Caucasian	Hispanic	African American	Less Than High School	High School	Some College	College/Grad School
N=	115	N/A	109	76	17	10	12	50	21	18	17	43	26	19	18	34	37	24
Most of the upfront costs	21%	N/A	20%	20%	14%	31%	30%	22%	3%	23%	29%	38%*	16%	11%	44%*	16%	20%	12%
About half of the upfront costs	27%	N/A	28%	32%	8%	14%	30%	24%	56%*	11%	31%	10%*	26%	33%	21%	30%	19%	42%
A small part of the upfront costs	44%	N/A	44%	42%	66%	52%	13%*	46%	41%	51%	33%	40%	49%	56%	18%*	45%	58%	37%
Don't know	8%	N/A	8%	6%	12%	3%	26%*	7%	0%	14%	7%	12%	8%	0%	17%	9%	4%	9%

Denotes a statistically significant change from All Renters

Impact of Financial Assistance on Home Buying Timeline

[If renter/boarder and expect to receive assistance from parents/family] Which of the following best describes how receiving financial assistance will affect your timeline for buying a home?

	GP	Owners	Renters	Age				Income				Race			Education			
				18-34	35-44	45-64	65+	<$25k	$25-50k	$50-100k	>$100k	Caucasian	Hispanic	African American	Less Than High School	High School	Some College	College/ Grad School
N=	*115*	*N/A*	*109*	*76*	*17*	*10*	*12*	*50*	*21*	*18*	*17*	*43*	*26*	*19*	*18*	*34*	*37*	*24*
Receiving help will allow me to buy a home earlier than I otherwise would be able to	38%	N/A	38%	56%*	5%*	7%*	0%*	20%*	61%*	56%	42%	45%	20%	3%*	0%*	23%	48%	76%*
Whether or not I receive help would not affect my timeline for buying a home	28%	N/A	28%	24%	41%	21%	37%	37%	0%*	31%	26%	12%*	34%	68%*	42%	42%	20%	11%
I will not be able to buy a home at all without receiving financial help	27%	N/A	27%	20%	43%	47%	29%	30%	39%	13%	32%	33%	35%	21%	33%	23%	32%	12%
Don't know	7%	N/A	8%	0%*	12%	24%	34%*	13%	0%	0%	0%	10%	11%	7%	25%*	12%	0%	0%

* Denotes a statistically significant change from All Renters

Amount of Assistance Expected to Provide for Upfront Costs

[If expect to provide assistance to child/family] How much help do you expect to provide to your child or family member for the upfront costs of buying a home (such as down payment, closing costs, etc.)?

	GP	Owners	Renters	Age				Income				Race			Education			
				18-34	35-44	45-64	65+	<$25k	$25-50k	$50-100k	>$100k	Caucasian	Hispanic	African American	Less Than High School	High School	Some College	College/ Grad School
N=	1153	655	471	504	234	351	65	260	283	274	257	587	259	191	145	299	339	349
Most of the upfront costs	15%	18%	12%	15%	13%	15%	18%	16%	12%	15%	18%	17%	16%	14%	15%	17%	15%	13%
About half of the upfront costs	32%	29%	37%	38%*	31%	27%	24%	30%	40%*	28%	31%	29%	31%	41%*	24%*	39%*	34%	28%
A small part of the upfront costs	44%	44%	45%	41%	50%	47%	40%	47%	42%	48%	41%	45%	49%	38%	48%	40%	42%	51%*
Don't know	8%	10%	6%	6%	6%	11%	18%*	7%	6%	9%	10%	10%	4%*	7%	13%	4%*	9%	8%

Denotes a statistically significant change from GP

Expected Source(s) of Funds Used to Assist Family in the Future

[If expect to provide assistance to child/family] What will be the source(s) of the funds you use to assist your child or family member with buying a home?

	GP	Owners	Renters	Age				Income				Race			Education			
				18-34	35-44	45-64	65+	<$25k	$25-50k	$50-100k	>$100k	Caucasian	Hispanic	African American	Less Than High School	High School	Some College	College/ Grad School
N=	1153	655	471	504	234	351	65	260	283	274	257	587	259	191	145	299	339	349
Non-retirement savings	45%	46%	42%	47%	56%*	37%*	32%*	34%*	45%	47%	52%*	49%	44%	37%*	33%*	42%	45%	53%*
Retirement savings	18%	16%	23%*	22%	11%*	18%	24%	23%	19%	19%	15%	17%	16%	23%	14%	18%	23%*	17%
Inheritance money	10%	12%	7%	12%	4%*	12%	8%	8%	11%	13%	10%	12%	5%*	7%	4%*	11%	13%	10%
Money you borrow against your existing home equity	7%	8%	6%	7%	8%	7%	7%	9%	7%	9%	5%	6%	9%	8%	8%	8%	7%	7%
Other	19%	18%	22%	19%	20%	20%	22%	26%*	15%	15%	20%	17%	24%	21%	29%*	21%	17%	17%
Don't know	7%	8%	7%	6%	7%	9%	11%	8%	6%	6%	7%	6%	7%	11%	15%*	6%	5%	5%

* Denotes a statistically significant change from GP

Received Assistance from Family in Home Buying

[If owner or owned before] Thinking back to when you bought your first home, did you receive financial help from your parents or other family members?

	GP	Owners	Renters	Age				Income				Race			Education			
				18-34	35-44	45-64	65+	<$25k	$25-50k	$50-100k	>$100k	Caucasian	Hispanic	African American	Less Than High School	High School	Some College	College/ Grad School
N=	2163	1893	259	385	382	873	523	310	443	676	539	1511	298	184	262	570	573	713
Yes	20%	21%	14%*	29%*	21%	20%	13%*	20%	21%	20%	21%	21%	13%*	17%	11%*	17%	21%	26%*
No	79%	78%	84%	70%*	78%	79%	86%*	79%	78%	80%	78%	78%	86%*	80%	89%*	83%*	78%	74%*
Don't know	1%	1%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	0%	1%	1%	1%

Denotes a statistically significant change from GP

Provided Assistance to Family in Home Buying

Have you ever provided financial assistance to your child or other family member to help them purchase a home?

	GP	Owners	Renters	Age				Income				Race			Education			
				18-34	35-44	45-64	65+	<$25k	$25-50k	$50-100k	>$100k	Caucasian	Hispanic	African American	Less Than High School	High School	Some College	College/ Grad School
N=	3004	1893	1051	931	511	991	571	661	661	811	601	1864	511	361	390	841	841	871
Yes	16%	19%*	12%*	12%*	7%*	17%	30%*	12%*	18%	15%	19%	18%	16%	12%	16%	18%	15%	16%
No	83%	80%*	88%*	88%*	92%*	82%	69%*	87%*	82%	84%	80%	82%	83%	88%*	84%	82%	84%	84%
Don't know	1%	1%	1%	0%*	1%	1%	1%	0%*	0%*	1%	1%	0%*	1%	1%	0%	0%*	0%*	0%*

Denotes a statistically significant change from GP

Amount of Family Assistance Received for Upfront Costs of First Home

[If received financial assistance from family] How much help did you receive from your family member for the upfront costs in order to buy your first home (such as down payment, closing costs, etc.)?

	GP	Owners	Renters	Age				Income				Race			Education			
				18-34	35-44	45-64	65+	<$25k	$25-50k	$50-100k	>$100k	Caucasian	Hispanic	African American	Less Than High School	High School	Some College	College/ Grad School
N=	432	392	37	111	81	172	68	62	95	133	113	320	39	32	28	94	118	182
Most of the upfront costs	29%	29%	25%	38%	35%	22%	23%	36%	26%	27%	29%	29%	21%	36%	6%*	30%	36%	27%
About half of the upfront costs	26%	26%	26%	26%	24%	26%	25%	27%	32%	27%	22%	23%	33%	30%	45%*	25%	25%	25%
A small part of the upfront costs	36%	36%	41%	30%	34%	41%	37%	24%	34%	42%	38%	39%	40%	23%	42%	37%	29%	40%
Don't know	9%	9%	8%	6%	7%	10%	15%	13%	9%	4%	12%	8%	6%	11%	7%	8%	10%	9%

Denotes a statistically significant change from GP

Impact of Family Financial Assistance on Home Buying Timeline

[If received financial assistance from family] Which of the following best describes how receiving financial assistance affected your timeline for buying your first home?

	GP	Owners	Renters	Age				Income				Race			Education			
				18-34	35-44	45-64	65+	<$25k	$25-50k	$50-100k	>$100k	Caucasian	Hispanic	African American	Less Than High School	High School	Some College	College/ Grad School
N=	432	392	37	111	81	172	68	62	95	133	113	320	39	32	28	94	118	182
Receiving help allowed me to buy a home earlier than I otherwise would have	39%	39%	37%	50%*	40%	32%	38%	32%	37%	40%	47%	39%	42%	21%*	24%	36%	46%	39%
I would not have been able to buy a home without the financial help I received	34%	32%	47%	31%	34%	36%	31%	53%*	38%	36%	18%*	33%	38%	49%	46%	36%	40%	27%
I would have bought a home at that time whether or not I received help	25%	26%	14%	15%*	26%	30%	28%	13%*	20%	23%	34%	26%	17%	30%	19%	25%	13%*	34%*
Don't know	3%	3%	1%	5%	0%	2%	3%	3%	6%	1%	1%	2%	3%	0%	11%	3%	2%	0%*

Denotes a statistically significant change from GP

Amount of Assistance Provided for Upfront Costs of a Home

[If provided financial assistance to child/family] How much help did you provide to your child or family member for the upfront costs of buying a home (such as down payment, closing costs, etc.)?

	GP	Owners	Renters	Age				Income				Race			Education			
				18-34	35-44	45-64	65+	<$25k	$25-50k	$50-100k	>$100k	Caucasian	Hispanic	African American	Less Than High School	High School	Some College	College/ Grad School
N=	484	358	121	108	36	172	169	82	120	123	115	328	81	42	64	147	128	137
Most of the upfront costs	25%	29%	14%*	27%	29%	25%	22%	26%	28%	22%	27%	27%	21%	11%*	30%	24%	22%	26%
About half of the upfront costs	21%	18%	29%	32%*	32%	17%	16%	26%	19%	16%	23%	20%	21%	30%	15%	23%	22%	21%
A small part of the upfront costs	43%	42%	46%	36%	27%	42%	51%	37%	44%	51%	38%	42%	46%	40%	40%	43%	42%	43%
Don't know	11%	11%	12%	5%	12%	16%	11%	11%	10%	11%	12%	10%	12%	18%	14%	9%	13%	10%

* Denotes a statistically significant change from GP

Source(s) of Funds Used to Assist Family

[If provided financial assistance to child/family] What were the source(s) of the funds you used to assist your child or family member with buying a home?

	GP	Owners	Renters	Age				Income				Race			Education			
				18-34	35-44	45-64	65+	<$25k	$25-50k	$50-100k	>$100k	Caucasian	Hispanic	African American	Less Than High School	High School	Some College	College/ Grad School
N=	484	358	121	108	36	172	169	82	120	123	115	328	81	42	64	147	128	137
Non-retirement savings	48%	48%	48%	47%	61%	51%	42%	29%*	39%	58%*	59%*	47%	55%	31%*	39%	47%	50%	51%
Retirement savings	12%	13%	11%	4%*	5%	11%	21%*	18%	18%	10%	8%	15%	6%	12%	19%	8%	11%	15%
Inheritance money	6%	6%	8%	11%	2%	4%	7%	11%	9%	5%	2%	7%	3%	8%	3%	9%	6%	5%
Money you borrowed against your existing home equity	5%	7%	0%*	7%	3%	2%	7%	6%	5%	5%	5%	6%	1%	0%	5%	6%	5%	4%
Other	25%	24%	29%	26%	25%	28%	22%	32%	24%	24%	20%	22%	31%	33%	27%	26%	24%	23%
Don't know	6%	6%	4%	5%	4%	5%	7%	4%	5%	1%*	9%	5%	4%	18%*	7%	5%	6%	5%

Denotes a statistically significant change from GP

Financial Burden for Providing Assistance

[If provided financial assistance to child/family] Did providing financial assistance to your child or family member when they purchased a home cause you to experience any financial burden?

	GP	Owners	Renters	Age				Income				Race			Education			
				18-34	35-44	45-64	65+	<$25k	$25-50k	$50-100k	>$100k	Caucasian	Hispanic	African American	Less Than High School	High School	Some College	College/ Grad School
N=	484	358	121	108	36	172	169	82	120	123	115	328	81	42	64	147	128	137
Yes	16%	12%	27%*	29%*	24%	14%	8%*	25%*	19%	10%	14%	15%	13%	14%	13%	17%	18%	12%
No	83%	87%	71%*	71%*	76%	84%	91%*	72%*	81%	89%	85%	83%	84%	86%	84%	82%	81%	86%
Don't know	1%	1%	2%	0%	0%	2%	1%	3%	0%	1%	1%	1%	2%	0%	3%	1%	0%	1%

Denotes a statistically significant change from GP

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