

Homeowners: Plans to Stay in Homes and the Lock-in Effect

National Housing Survey Special Topics Report

General Population, Q1 2023

Prepared by Fannie Mae





Overview

Q1 2023 NHS Special Topics

Methodology

The **National Housing Survey (NHS)** is a monthly attitudinal survey, which polls the adult general population of the United States to assess their attitudes toward owning and renting a home, purchase and rental prices, household finance, and overall confidence in the economy.

Each month, approximately 1,000 American adults (age 18 and older) who make or share in their household's financial decisions participate in the NHS. Participants are sampled via AmeriSpeak®, NORC at the University of Chicago's probability-based panel, on behalf of PSB Insights and in coordination with Fannie Mae. Most participants complete the self-administered survey online (~95%), with a small percentage opting to complete via telephone with a live interview administrator (~5%).

The special topic questions in this report were asked in the NHS from **January to March 2023** among a **general population (GP) of 3,076 mortgage Borrowers, owners, and renters** who make or share the financial decisions made in their household.

Research Objectives

1

Plans to Stay: Are homeowners planning to stay in their homes longer than originally intended?

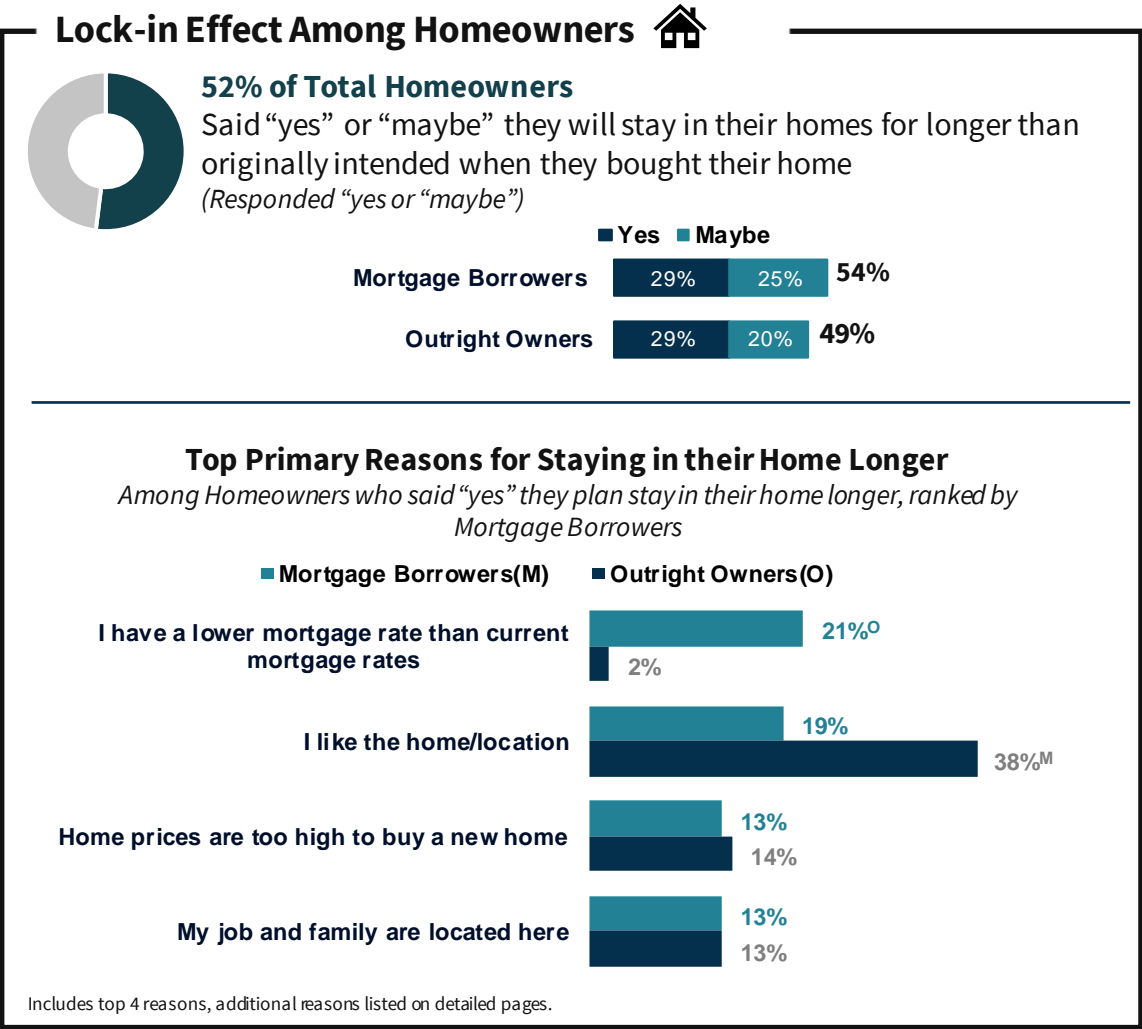
2

Lock-in Effect: What are reasons why homeowners are staying in their homes for longer?

For more information on methodology and weighting schemes, please refer to the Appendix. Please note that due to low base sizes, Asian subgroup data was excluded in some portions of the analysis.

Executive Summary

- More than half of homeowners said “yes” or “maybe” they will stay in their homes longer than originally intended.
- A similar percentage of both mortgage borrowers and outright owners said “yes” they plan to stay in their homes longer.
- Top reasons for mortgage borrowers include having a lower mortgage rate than current mortgage rates and liking the home/location.





Plans to Stay in Homes and the Lock-in Effect Among Homeowners

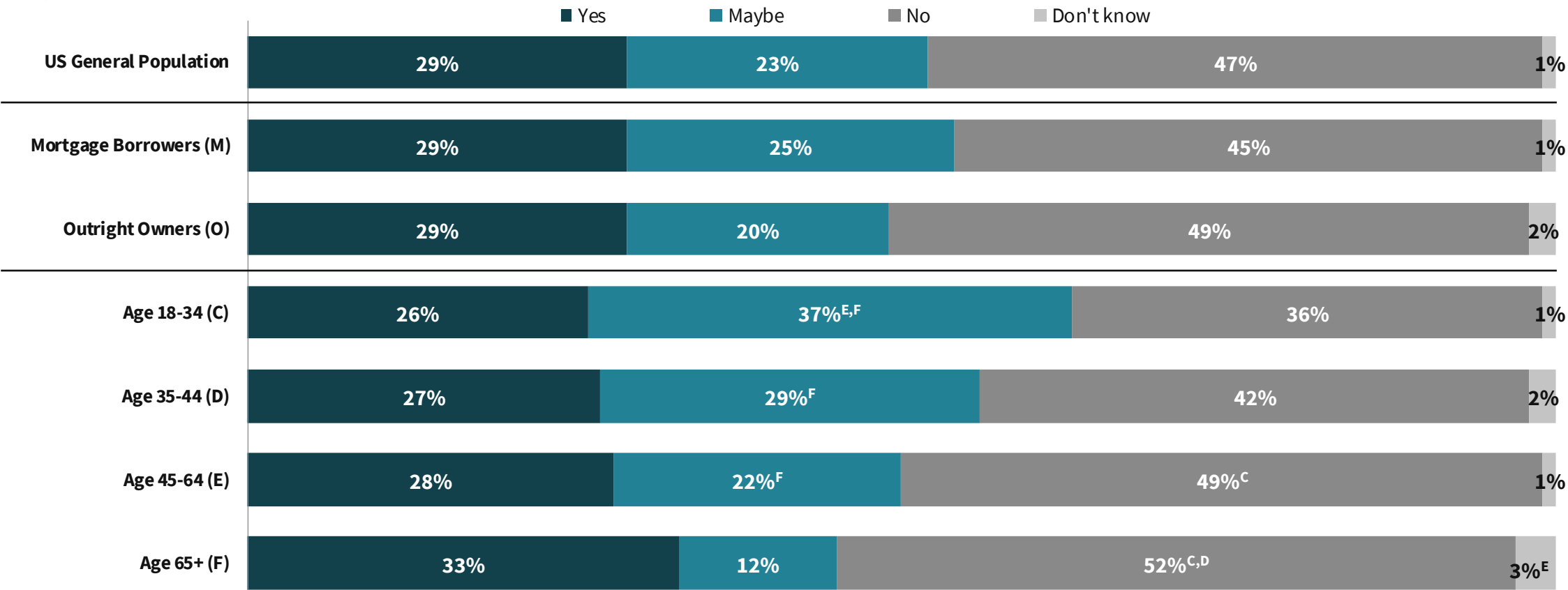


52% of Homeowners said “Yes” or “Maybe” they will stay in their homes longer than originally intended.

- Mortgage borrowers and outright owners did not indicate significant differences in planning to stay in their current home longer than intended.
- Younger consumers (aged 18-34) were more likely than older consumers (aged 45+) to say they might stay in their current homes longer than intended.

Plan to Stay in Current Home Longer than Intended

Asked only of Homeowners, by Homeownership Status, Age
Q1 2023, n=2,011



Q531: Do you plan to stay in your current home (not move to a new home), for longer than you originally intended when you bought the home?

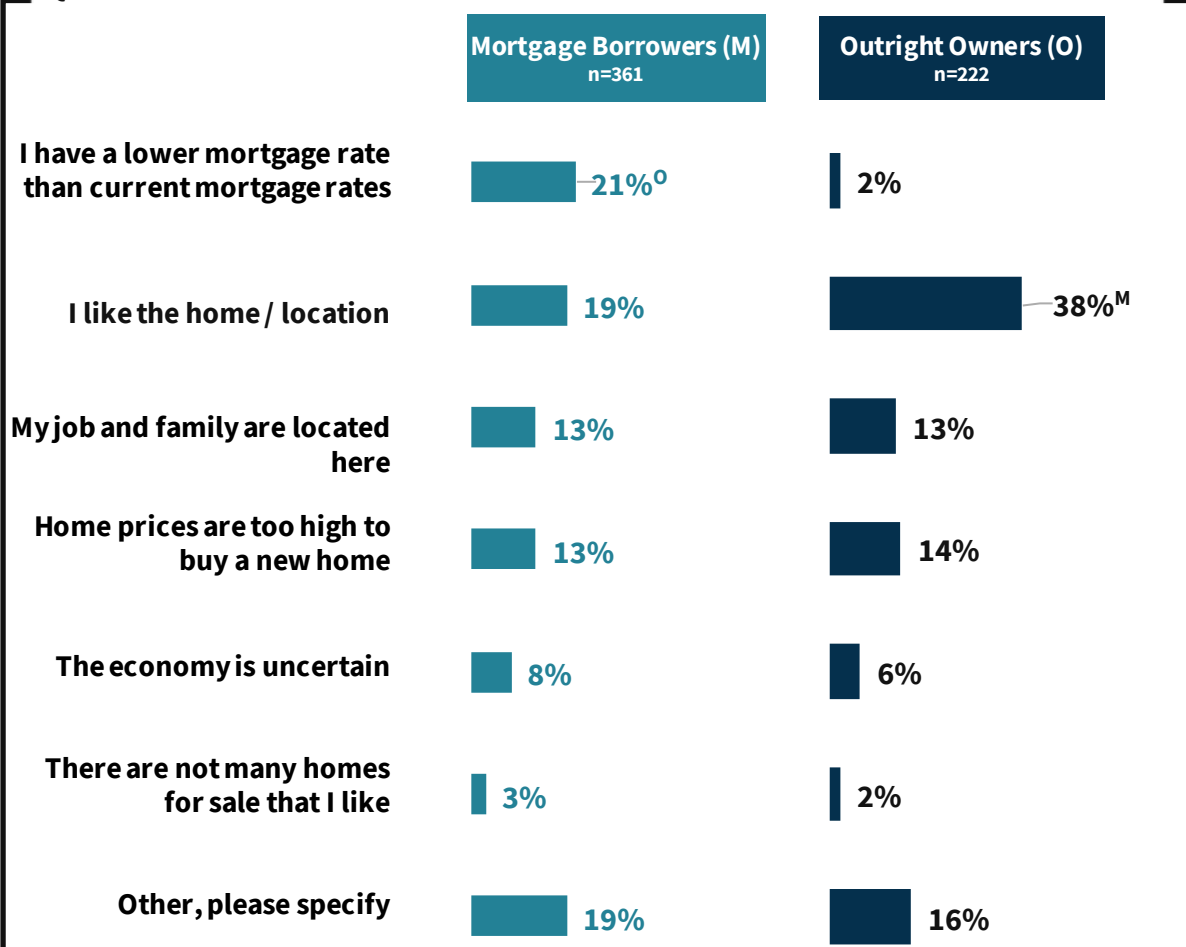
M/O, C/D/E/F: Denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the quarter



Mortgage borrowers said having a lower mortgage rate is their top primary reason for staying in their home longer; however, liking the home/location was a very close second reason.

Primary Reason for Staying in Current Home Longer than Intended

Among Homeowners who said “yes” they will stay in their current homes longer Q1 2023



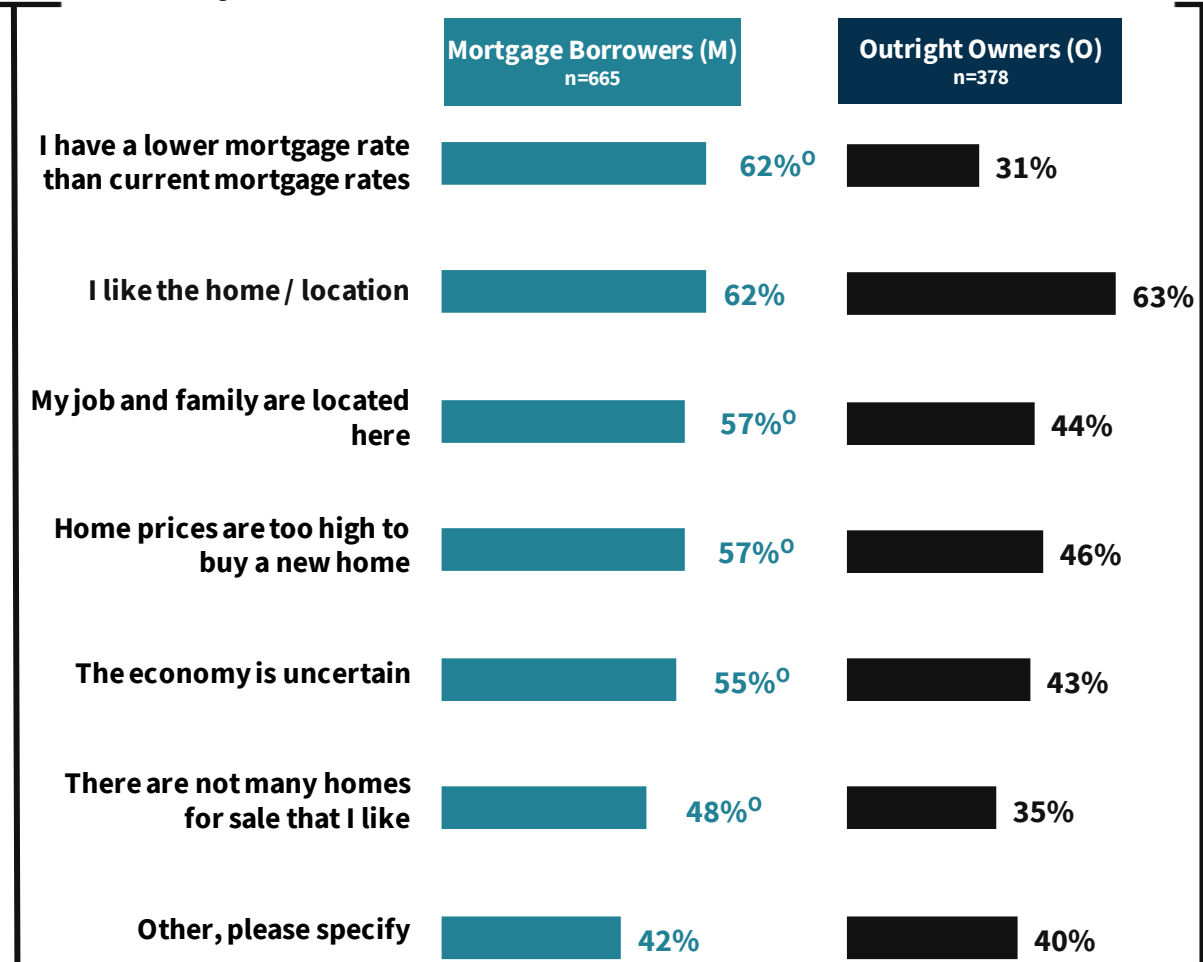
**Other reasons (from open-end responses) include: “Not finished with the remodel,” “Too expensive to move,” “Don’t know where to go [if I moved],” etc.

Q532: What are the reasons why you plan to stay in your current home for longer than you originally intended? (Primary Reason)

M/O: Denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the quarter

All Reasons for Staying in Current Home Longer than Intended

Among homeowners who said “yes” or “maybe” they will stay in their current homes longer Q1 2023



Q532: What are the reasons why you plan to stay in your current home for longer than you originally intended? Choose all that apply

Note: Some outright owners choosing “having a lower mortgage rate than current mortgage rates” may be due to thinking having no mortgage is lower than current mortgage rates.



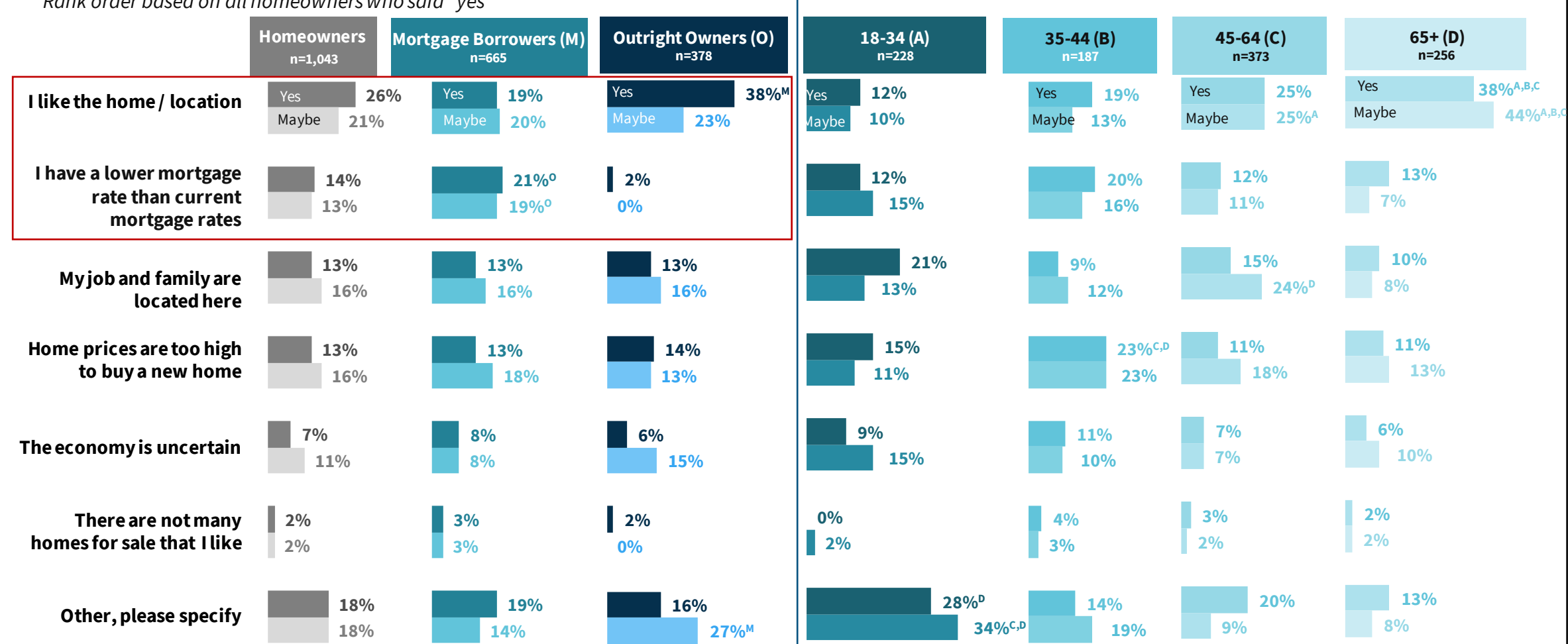
Top reasons such as liking the home/location and having a lower mortgage rate were consistent for those who said “yes” or “maybe” they plan to stay longer.

- Liking the home/location is the predominant primary reason for outright owners and older homeowners.

Primary Reason for Staying in Current Home Longer than Intended

Among Homeowners who said “yes” or “maybe” they will stay in their current homes longer
Rank order based on all homeowners who said “yes”

Q1 2023



Low base sizes for select answer choices for groups age 18-34 (“yes” n=94), age 35-44 (“yes” n=91, “maybe” n=95), age 65+ (“maybe” n=69). Results should be interpreted directionally.

**Other reasons (from open-end responses) include: “Not finished with the remodel,” “Too expensive to move,” “Don’t know where to go [if I moved],” etc.

M/O, A/B/C/D: Denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the quarter

Q532: What are the reasons why you plan to stay in your current home for longer than you originally intended? (Primary Reason)

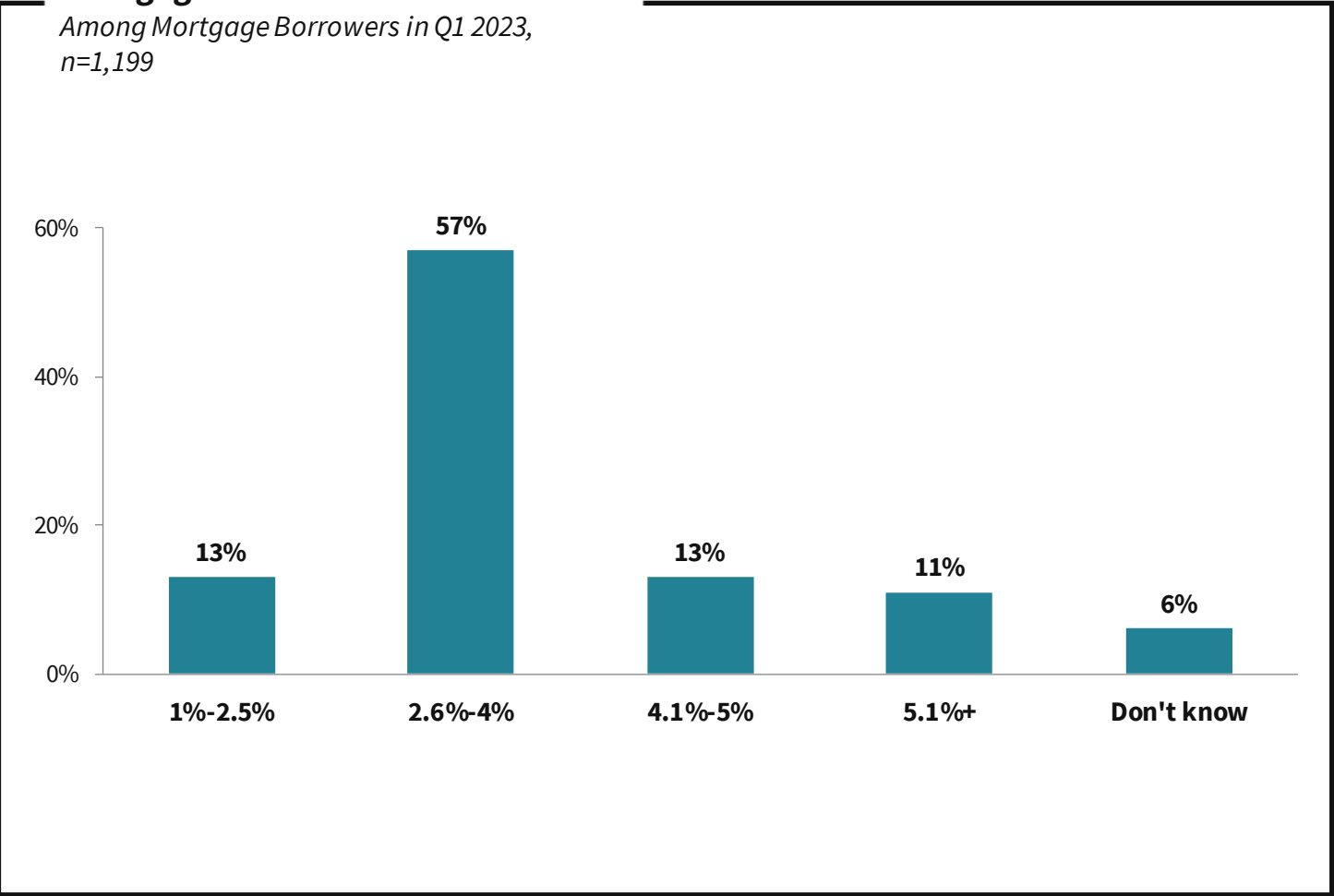


About 70% of mortgage borrowers said they have a mortgage rate of 4% or less.

- Those with a lower mortgage rate (4% or less) only showed a slightly higher intent to stay in their home longer, in comparison to those with a higher rate mortgage.

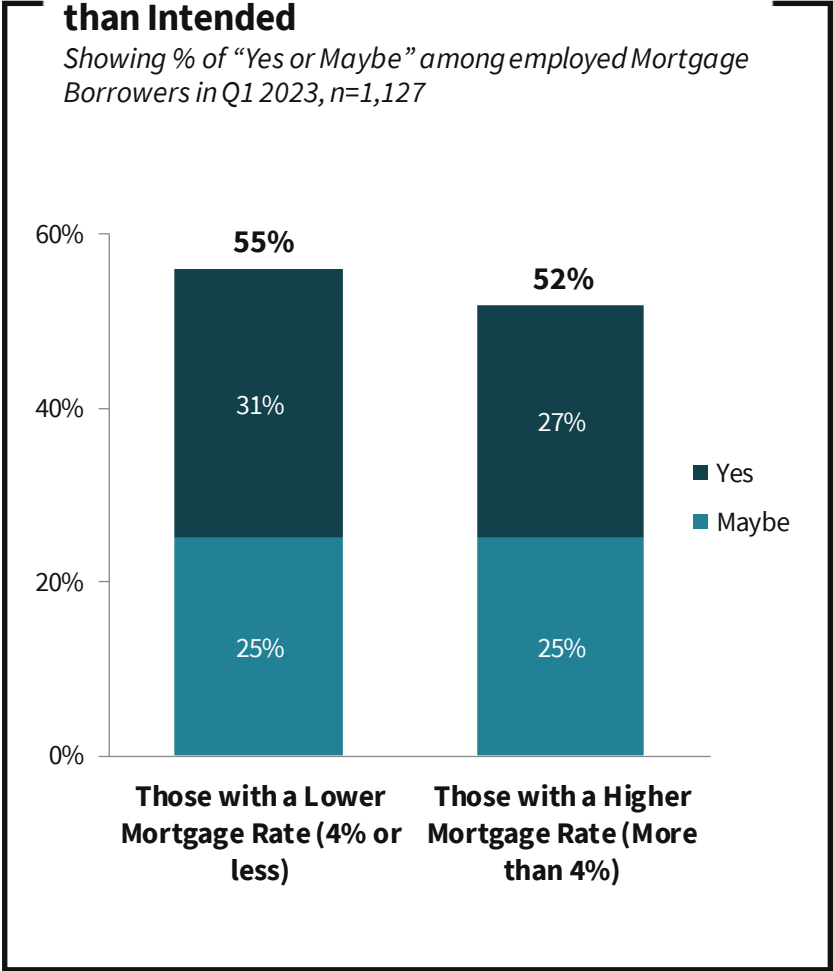
Mortgage Rate Distribution

Among Mortgage Borrowers in Q1 2023, n=1,199



Plan to Stay in Current Home Longer than Intended

Showing % of "Yes or Maybe" among employed Mortgage Borrowers in Q1 2023, n=1,127



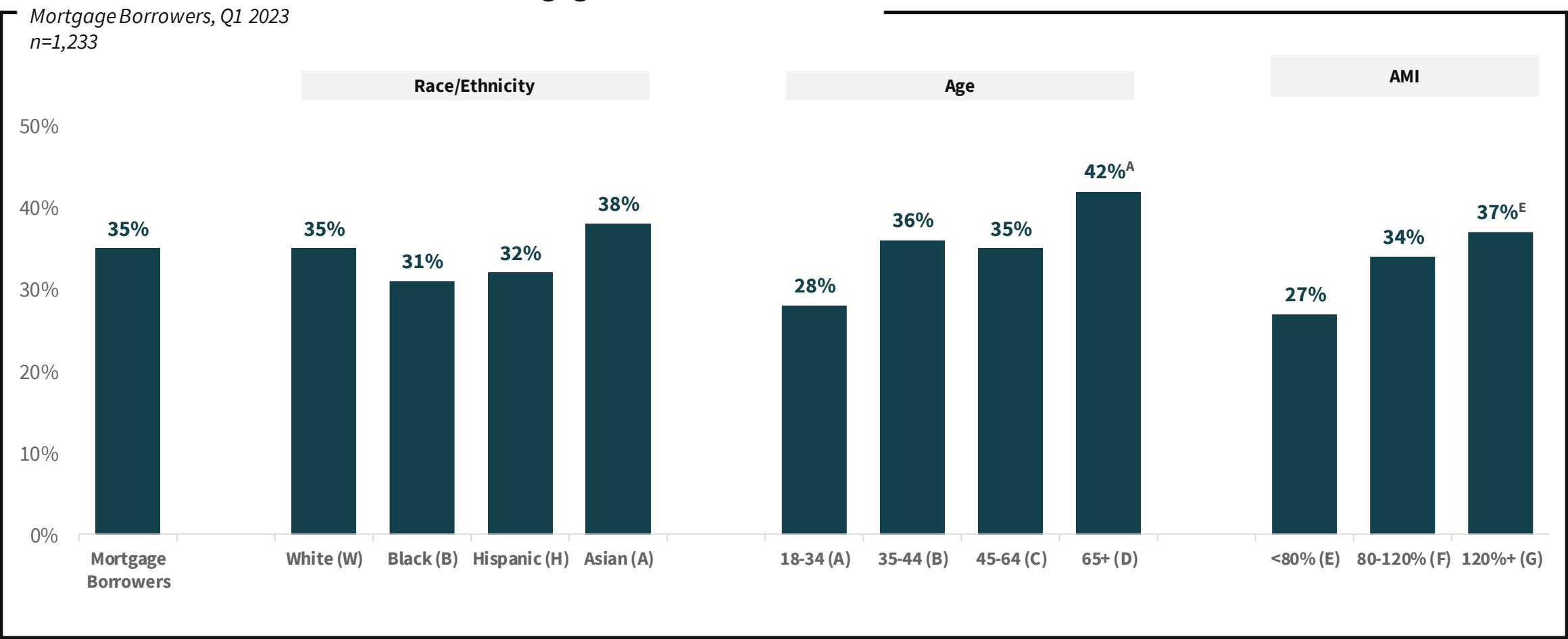
Q533: What is your home's approximate mortgage rate?
Q531: Do you plan to stay in your current home (not move to a new home), for longer than you originally intended when you bought the home?



More than one-third of mortgage borrowers said they refinanced to a lower rate in the past few years.

- Approximately two-thirds did not refinance, potentially because many had a lower rate to begin with.
- Mortgage borrowers 65+ were significantly more likely than younger mortgage borrowers to have refinanced their mortgage.

Homeowners who Refinanced their Mortgage in Past Few Years



Q534: Did you refinance your home to a lower mortgage rate in the past few years?
A/B/C/D, E/F/G: Denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the quarter

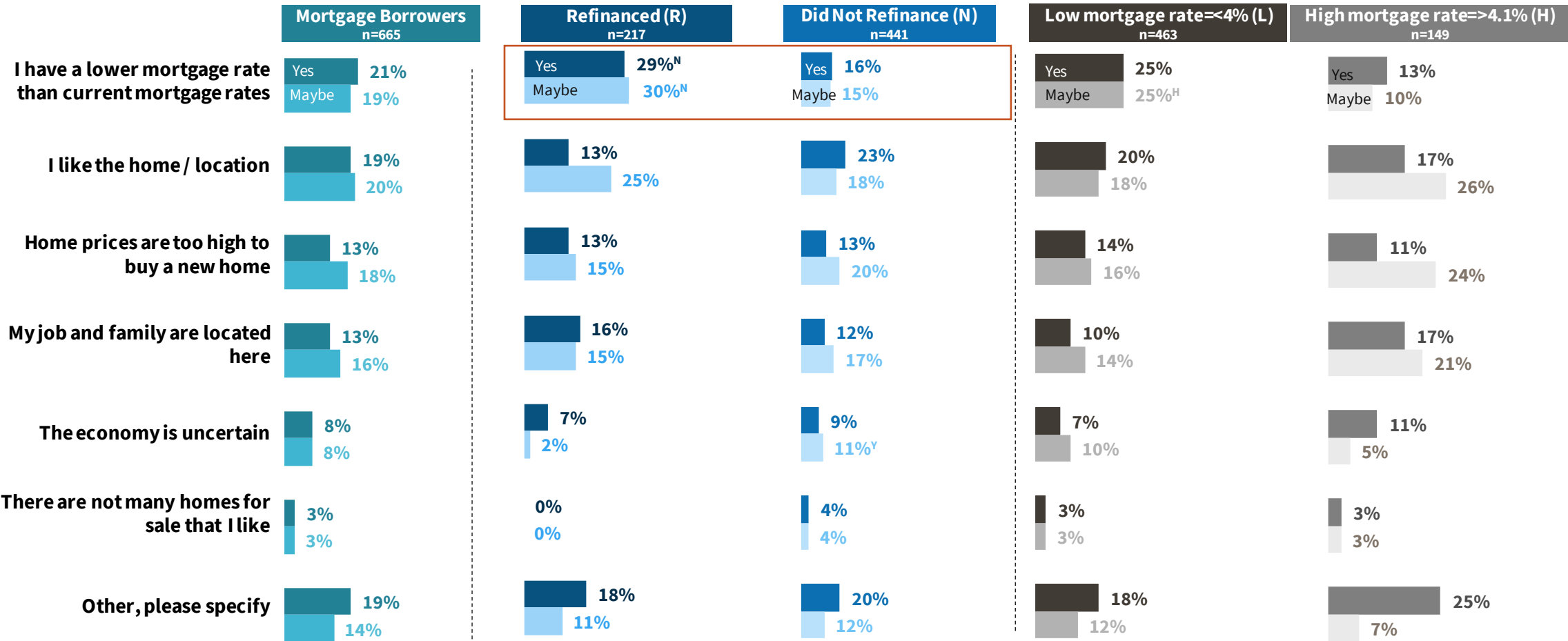


Mortgage borrowers who said they refinanced in the past few years were more likely than those who did not refinance to say having a lower mortgage rate was the primary reason for staying longer.

Primary Reason for Staying in Current Home Longer than Intended

Mortgage Borrowers who said “yes” or “maybe” they will stay in their current homes longer
Rank order based on Mortgage Borrowers who said “yes”

Q1 2023



**Other reasons (from open-end responses) include: “Not finished with the remodel,” “Too expensive to move,” “Don’t know where to go [if I moved],” etc.

Q532: What are the reasons why you plan to stay in your current home for longer than you originally intended?
Q533: (Only asked of mortgage Borrowers) What is your home's approximate mortgage rate?
Q534: (Only asked of mortgage Borrowers) Did you refinance your home to a lower mortgage rate in the past few years?





Appendix

Table of Contents

Methodology and Sample Sizes	13
Appendix: Plans to Stay in Homes and Lock-in Effect.....	15



Research Methodology: Q1 2023

The **National Housing Survey (NHS)** was conducted each month from January to March 2023.

General Population (GP)

The General Population data were among mortgage Borrowers, owners, and renters who make or share the financial decisions made in their household.

Each month, the results of the NHS are carefully compared to the 1-year American Community Survey (ACS) estimates, released in September of the previous calendar year. Weights are updated as needed each January and are reflective of the ACS from two years prior. Age, gender, race, ethnicity, income, education and housing status are all examined to ensure that the overall monthly sample does not differ in large or unexpected ways from the ACS 1-year estimates on these important dimensions.

For more information about the NHS weighting scheme, please refer to the [technical notes](#).

NHS Fielding

From June 2010 to December 2022, the NHS was administered via telephone survey using random digit dialing sampling.

Since January 2023, most participants completed the self-administered survey online (~95%), with a small percentage opting to complete via telephone with a live interview administrator (~5%). The NHS is available to respondents in both English and Spanish.

Q1 2023	Sample Size	Margin of Error
General Population (GP), including:	3706	±2.31%
Mortgage Borrowers	1233	±3.58%
Owners	2011	±2.82%
Renters	1012	±4.18%

General Population (GP): Sample Sizes by Demographic Groups

Q1 2023 Sample	Sample Size	Margin of Error
By Homeowner Status		
Mortgage Borrowers	1233	3.58%
Owners	2011	2.82%
Renters	1012	4.18%
By Income		
<80% AMI	1024	4.03%
80%-120% AMI	526	5.09%
120%+ AMI	1483	3.39%
By Race		
White, non-Hispanic	1788	2.86%
Hispanic	578	5.51%
Black, non-Hispanic	362	6.91%
Asian, non-Hispanic	175	8.11%
By Age		
18-34	896	4.79%
35-44	521	5.44%
45-64	993	3.92%
65+	666	4.42%

*AMI ratio status for NHS respondents is determined by matching zip code to AMI and using the mid point of a respondent's income category in Q142 as a proxy for income. Those who answer with "don't know" for income or zip code, or where AMI data was not available for a zip code, were not able to be coded.



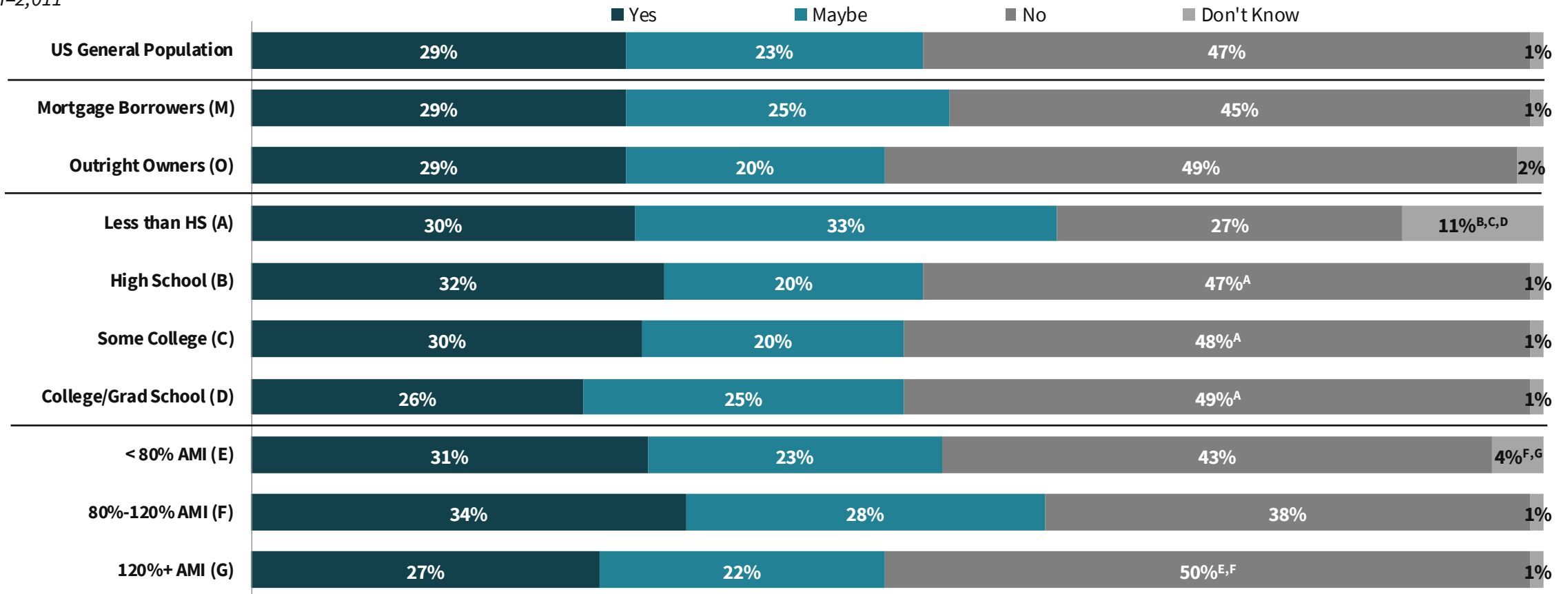
Appendix: Plans to Stay in Homes and the Lock-in Effect

Higher-income consumers (incomes above 120%+ AMI) were more likely than those with lower income (incomes below 120% of AMI) to say they do not intend to stay in their homes longer than intended.

- Consumers with education higher than high school were more likely to say they do not plan to stay in current homes longer than intended.

Plan to Stay in Current Home Longer than Intended

Q1 2023
n=2,011



M/O, A/B/C/D/E/F/G: Denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the quarter

Q531: Do you plan to stay in your current home (not move to a new home), for longer than you originally intended when you bought the home?

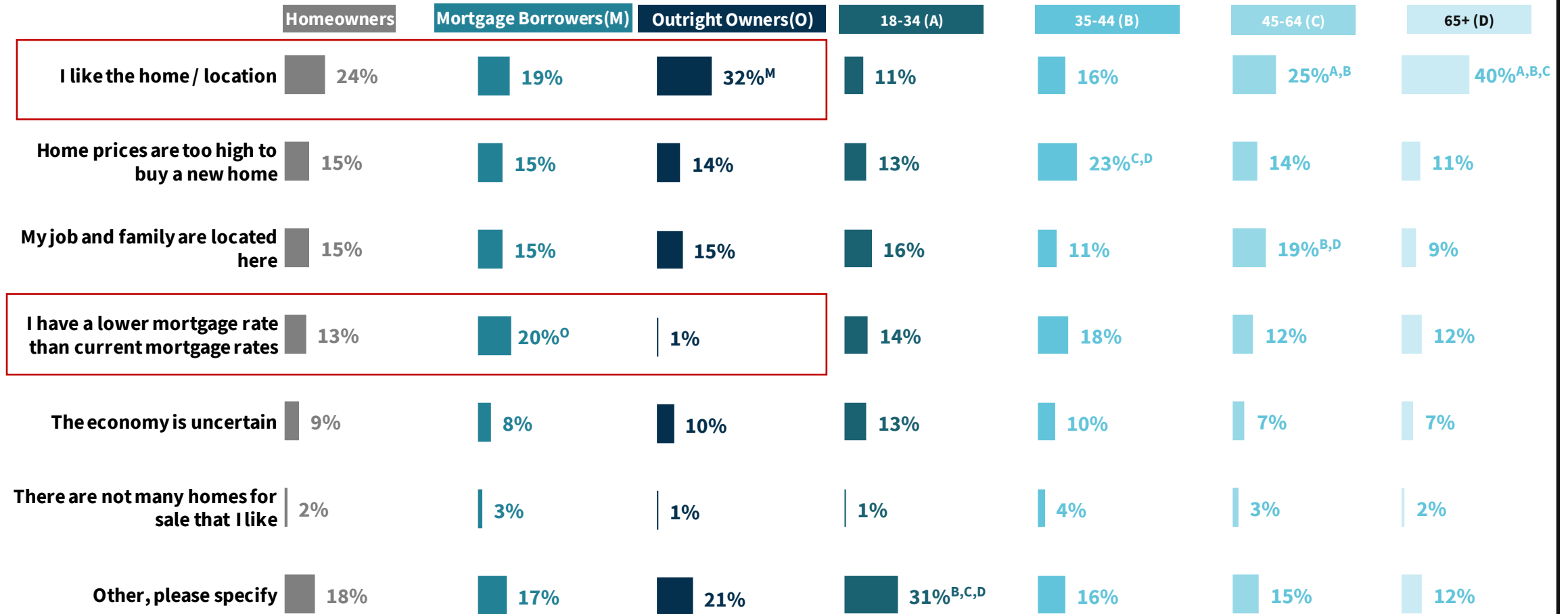


Combining those who said “yes” or “maybe” to staying in their homes longer, mortgage borrowers indicated having a lower mortgage rate and liking the home were still their top reasons.

- Other top reasons included home prices too high to buy a new home and being near friends and family.

Primary Reason for Staying in Current Home Longer than Intended

Combined Homeowners who said “yes” or “maybe” they will stay in their current homes longer, Q1 2023
Rank order based on All homeowners, n=1,043



**Other reasons (from open-end responses) include “moving expenses are too high,” “have no intention to move,” etc.

M/O, W/B/H/A/C/D/E/F: Denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the quarter

Q532: What are the reasons why you plan to stay in your current home for longer than you originally intended?

Q1 2023 National Housing Survey - GP



Plans to Stay in Home Longer Than Intended

Do you plan to stay in your current home (not move to a new home), for longer than you originally intended when you bought the home?
Asked of Homeowners

GP Sample	GP	OWNER STATUS		RACE				AGE				AMI		
		MORTGAGE BORROWERS (M)	OUTRIGHT OWNERS (O)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	18-34 (A)	35-44 (B)	45-64 (C)	65+ (D)	<80% AMI (E)	80%-120% AMI (F)	>120% AMI (G)
N=	2011	1233	777	1332	302	154	137	360	334	745	571	467	322	1205
Yes	29%	29%	29%	27%	31%	40% ^W	26%	26%	27%	28%	33%	31%	34%	27%
Maybe	23%	25%	20%	21%	29% ^W	21%	41% ^{W,H,B}	37% ^{C,D}	29% ^D	22% ^D	12%	23%	28%	22%
No	47%	45%	49%	51% ^{H,B,A}	39%	32%	32%	36%	42%	49% ^A	52% ^{A,B}	43%	38%	50% ^{E,F}
Don't know	1%	1%	2%	1%	1%	7% ^{W,H,A}	1%	1%	2%	1%	3% ^C	4% ^{F,G}	1%	1%

Plans to Stay in Home Longer Than Intended

Do you plan to stay in your current home (not move to a new home), for longer than you originally intended when you bought the home?
Asked of Homeowners

GP Sample	GP	REFINANCE		MORTGAGE RATES		WORKPLACE SITUATION		
		YES (Y)	NO (N)	LOWER = < 4% (L)	HIGHER => 4.1% (H)	WORK FROM HOME (W)	ON-SITE (O)	UNEMPLOYED/ PLAN TO BE UNEMPLOYED (U)
N=	2011	429	788	838	289	521	698	146
Yes	29%	30%	29%	31%	27%	26%	30%	24%
Maybe	23%	20%	27%	25%	25%	29%	27%	20%
No	47%	48%	44%	45%	48%	45%	42%	55% ^o
Don't know	1%	1%	.%	.%	1%	1%	.%	0%

Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of “.%” in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).
Y/N, L/H, W/O/U: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the quarter.
"Refinance" and "Mortgage Rates" are banner categories asked among Mortgage Borrowers only.

Q1 2023 National Housing Survey - GP

Primary Reason to Stay in Home Longer Than Intended

Primary Reason: What are the reasons why you plan to stay in your current home for longer than you originally intended?
Asked of homeowners who said “Yes” or “Maybe” they will stay in current home longer than originally intended

GP Sample	GP	OWNER STATUS		RACE				AGE				AMI		
		MORTGAGE BORROWERS (M)	OUTRIGHT OWNERS (O)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	18-34 (A)	35-44 (B)	45-64 (C)	65+ (D)	<80% AMI (E)	80%-120% AMI (F)	>120% AMI (G)
N=	1043	665	378	639	180	94	92	228	187	373	256	251	197	586
I like the home / location	24%	19%	32% ^M	26%	20%	19%	25%	11%	16%	25% ^{A,B}	40% ^{A,B,C}	23%	25%	24%
Home prices are too high to buy a new home	15%	15%	14%	17% ^H	5%	11%	20% ^H	13%	23% ^{C,D}	14%	11%	13%	14%	16%
My job and family are located here	15%	15%	15%	13%	16%	17%	23% ^W	16%	11%	19% ^{B,D}	9%	14%	14%	15%
I have a lower mortgage rate than current mortgage rates	13%	20% ^O	1%	12%	15%	9%	14%	14%	18%	12%	12%	9%	15%	14%
The economy is uncertain	9%	8%	10%	10%	7%	10%	7%	13%	10%	7%	7%	11%	12%	7%
There are not many homes for sale that I like	2%	3%	1%	2%	3%	2%	4%	1%	4%	3%	2%	.%	2%	3%
Other, please specify	18%	17%	21%	16% ^A	30% ^{W,A}	21% ^A	5%	31% ^{B,C,D}	16%	15%	12%	23%	16%	17%

Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of “.” in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).

M/O, W/H/B/A, A/B/C/D, E/F/G: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the quarter.

Primary Reason to Stay in Home Longer Than Intended

Primary Reason: What are the reasons why you plan to stay in your current home for longer than you originally intended?
Asked of homeowners who said “Yes” or “Maybe” they will stay in current home longer than originally intended; Ranked by ‘GP’

GP Sample	GP	REFINANCE		MORTGAGE RATES		WORKPLACE SITUATION		
		YES (Y)	NO (N)	LOWER = < 4% (L)	HIGHER = > 4.1% (H)	WORK FROM HOME (W)	ON-SITE (O)	UNEMPLOYED/ PLAN TO BE UNEMPLOYED (U)
N=	1043	217	441	463	149	285	403	65
I like the home / location	24%	18%	20%	19%	21%	21%	16%	22%
Home prices are too high to buy a new home	15%	14%	16%	15%	17%	19%	16%	16%
My job and family are located here	15%	16%	14%	12%	19%	11%	19% ^W	20%
I have a lower mortgage rate than current mortgage rates	13%	30% ^N	16%	25% ^H	11%	18%	13%	10%
The economy is uncertain	9%	5%	10%	8%	8%	8%	11%	5%
There are not many homes for sale that I like	2%	.%	4% ^Y	3%	3%	2%	3%	4%
Other, please specify	18%	15%	17%	16%	17%	18%	21%	15%

Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of “.” in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).

Y/N, L/H, W/O/U: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the quarter.

"Refinance" and "Mortgage Rates" are banner categories asked among mortgage Borrowers only.

All Reasons to Stay in Home Longer Than Intended

All Reasons: What are the reasons why you plan to stay in your current home for longer than you originally intended?
Asked of homeowners who said “Yes” or “Maybe” they will stay in current home longer than originally intended

GP Sample	GP	OWNER STATUS		RACE				AGE				AMI		
		MORTGAGE BORROWERS (M)	OUTRIGHT OWNERS (O)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	18-34 (A)	35-44 (B)	45-64 (C)	65+ (D)	<80% AMI (E)	80%-120% AMI (F)	>120% AMI (G)
N=	1043	665	378	640	180	94	92	228	187	373	256	251	197	586
I like the home / location	62%	62%	63%	61%	59%	70%	73%	62%	55%	62%	69% ^B	57%	62%	64%
Home prices are too high to buy a new home	53%	57% ^O	46%	52%	43%	65% ^H	64% ^H	61% ^D	63% ^{C,D}	49%	45%	48%	54%	55%
My job and family are located here	52%	57% ^O	44%	50%	53%	57%	68% ^{W,H}	54%	55% ^D	57% ^D	42%	50%	50%	55%
I have a lower mortgage rate than current mortgage rates	51%	62% ^O	31%	47%	52%	59%	61% ^W	65% ^{C,D}	59% ^{C,D}	46%	39%	41%	50%	56% ^E
The economy is uncertain	50%	55% ^O	43%	48%	47%	60%	63% ^{W,H}	60% ^D	57% ^D	49% ^D	38%	46%	48%	54%
There are not many homes for sale that I like	43%	48% ^O	35%	40%	42%	56%	55% ^W	52% ^{C,D}	52% ^{C,D}	38%	37%	38%	40%	47%
Other, please specify	41%	42%	40%	39%	54% ^{W,A}	37%	35%	57% ^{C,D}	46% ^D	38% ^D	28%	48% ^F	35%	40%

Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of “.%” in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).

M/O, W/H/B/A, A/B/C/D, E/F/G: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the quarter.

All Reasons to Stay in Home Longer Than Intended

All Reasons: What are the reasons why you plan to stay in your current home for longer than you originally intended?
Asked of homeowners who said “Yes” or “Maybe” they will stay in current home longer than originally intended

GP Sample	GP	REFINANCE		MORTGAGE RATES		WORKPLACE SITUATION		
		YES (Y)	NO (N)	LOWER = < 4% (L)	HIGHER => 4.1% (H)	WORK FROM HOME (W)	ON-SITE (O)	UNEMPLOYED/ PLAN TO BE UNEMPLOYED (U)
N=	1043	217	441	463	149	285	403	65
I like the home / location	62%	65%	61%	61%	62%	60%	65%	63%
Home prices are too high to buy a new home	53%	58%	57%	55%	61%	56%	60%	62%
My job and family are located here	52%	62%	56%	54%	66% ^L	55%	59%	63%
I have a lower mortgage rate than current mortgage rates	51%	68%	61%	66% ^H	54%	58%	58%	56%
The economy is uncertain	50%	55%	55%	53%	58%	52%	59%	53%
There are not many homes for sale that I like	43%	51%	48%	46%	53%	45%	51%	47%
Other, please specify	41%	39%	42%	41%	41%	41%	47%	41%

Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of “.” in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).

Y/N, L/H, W/O/U: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the quarter.

"Refinance" and "Mortgage Rates" are banner categories asked among mortgage Borrowers only.

Primary Reason to Stay in Home Longer Than Intended – Filtered ‘Yes’

Primary Reason: What are the reasons why you plan to stay in your current home for longer than you originally intended?
Asked of homeowners who answered ‘yes’ – they are staying in current home longer than expected; Ranked by ‘GP’

GP Sample	GP	OWNER STATUS		RACE				AGE				AMI		
		MORTGAGE BORROWERS (M)	OUTRIGHT OWNERS (O)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	18-34 (A)	35-44 (B)	45-64 (C)	65+ (D)	<80% AMI (E)	80%-120% AMI (F)	>120% AMI (G)
N=	583	361	222	364	93	61	35	94	91	211	187	143	108	324
I like the home / location	26%	19%	38% ^M	28%	24%	26%	25%	12%	19%	25%	38% ^{A,B,C}	29%	23%	26%
I have a lower mortgage rate than current mortgage rates	14%	21% ^O	2%	12%	19%	8%	14%	12%	20%	12%	13%	10%	14%	15%
My job and family are located here	13%	13%	13%	11%	15%	18%	29% ^W	21%	9%	15%	10%	17%	17%	11%
Home prices are too high to buy a new home	13%	13%	14%	15% ^H	5%	11%	18% ^H	15%	23% ^{C,D}	11%	11%	14%	9%	15%
The economy is uncertain	7%	8%	6%	8%	3%	12%	2%	9%	11%	7%	6%	7%	15% ^G	5%
There are not many homes for sale that I like	2%	3%	2%	1%	4%	0%	8% ^W	0%	4%	3%	2%	.%	2%	4%
Other, please specify	18%	19%	16%	19% ^A	24% ^A	13%	2%	28% ^D	14%	20%	13%	16%	15%	21%

Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of “.%” in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).

M/O, W/H/B/A, A/B/C/D, E/F/G: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the quarter.

Primary Reason to Stay in Home Longer Than Intended – Filtered ‘Yes’

Primary Reason: What are the reasons why you plan to stay in your current home for longer than you originally intended?
Asked of homeowners who answered ‘yes’ – they are staying in current home longer than expected; Ranked by ‘GP’

GP Sample	GP	REFINANCE		MORTGAGE RATES		WORKPLACE SITUATION		
		YES (Y)	NO (N)	LOWER = < 4% (L)	HIGHER = > 4.1% (H)	WORK FROM HOME (W)	ON-SITE (O)	UNEMPLOYED/ PLAN TO BE UNEMPLOYED (U)
N=	583	129	231	256	78	134	212	35
I like the home / location	26%	13%	23%	20%	17%	23%	18%	29%
I have a lower mortgage rate than current mortgage rates	14%	29% ^N	16%	25%	13%	18%	13%	10%
My job and family are located here	13%	16%	12%	10%	17%	9%	18%	18%
Home prices are too high to buy a new home	13%	13%	13%	14%	11%	20%	13%	14%
The economy is uncertain	7%	7%	9%	7%	11%	6%	9%	6%
There are not many homes for sale that I like	2%	.%	4%	3%	3%	1%	4%	8%
Other, please specify	18%	18%	20%	18%	25%	19%	24%	8%

Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of “.” in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).

Y/N, L/H, W/O/U: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the quarter.

"Refinance" and "Mortgage Rates" are banner categories asked among mortgage Borrowers only.

All Reasons to Stay in Home Longer Than Intended – Filtered ‘Yes’

All Reasons: What are the reasons why you plan to stay in your current home for longer than you originally intended?
Asked of homeowners who answered ‘yes’ – they are staying in current home longer than expected; Ranked by ‘GP’

GP Sample	GP	OWNER STATUS		RACE				AGE				AMI		
		MORTGAGE BORROWERS (M)	OUTRIGHT OWNERS (O)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	18-34 (A)	35-44 (B)	45-64 (C)	65+ (D)	<80% AMI (E)	80%-120% AMI (F)	>120% AMI (G)
N=	583	361	222	364	93	61	35	94	91	211	187	143	108	324
I like the home / location	63%	64%	61%	60%	56%	77%	82% ^{W,H}	63%	56%	59%	71% ^{B,C}	60%	62%	64%
Home prices are too high to buy a new home	52%	58% ^O	41%	49%	45%	66%	71% ^{W,H}	61%	64% ^{C,D}	48%	46%	46%	51%	56%
My job and family are located here	51%	59% ^O	39%	48%	51%	58%	77% ^{W,H}	54%	52%	55%	46%	49%	54%	53%
I have a lower mortgage rate than current mortgage rates	49%	63% ^O	26%	46%	48%	57%	64%	68% ^{C,D}	56%	42%	44%	40%	50%	54% ^E
The economy is uncertain	48%	56% ^O	36%	46%	41%	60%	69% ^{W,H}	64% ^{C,D}	60% ^{C,D}	43%	41%	44%	48%	52%
There are not many homes for sale that I like	42%	50% ^O	28%	38%	40%	57%	59% ^W	52%	50%	35%	39%	35%	39%	46%
Other, please specify	41%	44%	35%	42%	45%	31%	30%	55% ^D	50% ^D	40%	29%	39%	35%	44%

Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of “.%” in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).

M/O, W/H/B/A, A/B/C/D, E/F/G: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the quarter.

All Reasons to Stay in Home Longer Than Intended – Filtered ‘Yes’

All Reasons: What are the reasons why you plan to stay in your current home for longer than you originally intended?
Asked of homeowners who answered ‘yes’ – they are staying in current home longer than expected; Ranked by ‘GP’

GP Sample	GP	REFINANCE		MORTGAGE RATES		WORKPLACE SITUATION		
		YES (Y)	NO (N)	LOWER = < 4% (L)	HIGHER => 4.1% (H)	WORK FROM HOME (W)	ON-SITE (O)	UNEMPLOYED/ PLAN TO BE UNEMPLOYED (U)
N=	583	129	231	256	78	134	212	35
I like the home / location	63%	64%	63%	62%	62%	64%	62%	61%
Home prices are too high to buy a new home	52%	59%	58%	56%	59%	59%	59%	56%
My job and family are located here	51%	60%	58%	54%	71% ^L	55%	57%	62%
I have a lower mortgage rate than current mortgage rates	49%	67%	61%	65%	55%	60%	54%	50%
The economy is uncertain	48%	56%	56%	53%	58%	55%	55%	48%
There are not many homes for sale that I like	42%	52%	49%	48%	53%	48%	47%	42%
Other, please specify	41%	40%	47%	44%	46%	42%	48%	46%

Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of “.” in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).

Y/N, L/H, W/O/U: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the quarter.

"Refinance" and "Mortgage Rates" are banner categories asked among mortgage Borrowers only.

Primary Reason to Stay in Home Longer Than Intended – Filtered ‘Maybe’

Primary Reason: What are the reasons why you plan to stay in your current home for longer than you originally intended?
Asked of homeowners who answered ‘maybe’ – they might be staying in current home longer than expected; Ranked by GP

GP Sample	GP	OWNER STATUS		RACE				AGE				AMI		
		MORTGAGE BORROWERS (M)	OUTRIGHT OWNERS (O)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	18-34 (A)	35-44 (B)	45-64 (C)	65+ (D)	<80% AMI (E)	80%-120% AMI (F)	>120% AMI (G)
N=	460	304	156	275	86	33	56	133	95	162	69	108	89	263
I like the home / location	21%	20%	23%	24%	16%	6%	25%	10%	13%	25% ^A	44% ^{A,B,C}	14%	27%	21%
Home prices are too high to buy a new home	16%	18%	13%	19% ^H	6%	10%	22% ^H	11%	23%	18%	13%	12%	20%	17%
My job and family are located here	16%	16%	16%	16%	17%	16%	19%	13%	12%	24% ^D	8%	12%	11%	20%
I have a lower mortgage rate than current mortgage rates	13%	19% ^O	0%	12%	11%	11%	13%	15%	16%	11%	7%	8%	16%	14%
The economy is uncertain	11%	8%	15%	12%	10%	4%	10%	15%	10%	7%	10%	17%	9%	9%
There are not many homes for sale that I like	2%	3%	.%	2%	1%	5%	1%	2%	3%	2%	2%	1%	2%	3%
Other, please specify	18%	14%	27% ^M	13%	37% ^{W,A}	36% ^{W,A}	6%	34% ^{C,D}	19%	9%	8%	31% ^G	16%	13%

Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of “.” in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).

M/O, W/H/B/A, A/B/C/D, E/F/G: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the quarter.

Primary Reason to Stay in Home Longer Than Intended – Filtered ‘Maybe’

Primary Reason: What are the reasons why you plan to stay in your current home for longer than you originally intended?
Asked of homeowners who answered ‘maybe’ – they might be staying in current home longer than expected; Ranked by GP

GP Sample	GP	REFINANCE		MORTGAGE RATES		WORKPLACE SITUATION		
		YES (Y)	NO (N)	LOWER = < 4% (L)	HIGHER = > 4.1% (H)	WORK FROM HOME (W)	ON-SITE (O)	UNEMPLOYED/ PLAN TO BE UNEMPLOYED (U)
N=	460	87	210	207	71	151	191	30
I like the home / location	24%	25%	18%	18%	26%	19%	14%	14%
Home prices are too high to buy a new home	16%	15%	20%	16%	24%	18%	19%	19%
My job and family are located here	16%	15%	17%	14%	21%	13%	20%	23%
I have a lower mortgage rate than current mortgage rates	13%	30% ^N	15%	25% ^H	10%	18%	14%	11%
The economy is uncertain	11%	2%	11% ^Y	10%	5%	10%	12%	5%
There are not many homes for sale that I like	2%	0%	4%	3%	3%	3%	2%	0%
Other, please specify	18%	11%	12%	12%	7%	17%	18%	24%

Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of “.” in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).

Y/N, L/H, W/O/U: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the quarter.

"Refinance" and "Mortgage Rates" are banner categories asked among mortgage Borrowers only.

All Reasons to Stay in Home Longer Than Intended – Filtered ‘Maybe’

All Reasons: What are the reasons why you plan to stay in your current home for longer than you originally intended?
Asked of homeowners who answered ‘maybe’ – they might be staying in current home longer than expected; Ranked by ‘GP’

GP Sample	GP	OWNER STATUS		RACE				AGE				AMI		
		MORTGAGE BORROWERS (M)	OUTRIGHT OWNERS (O)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	18-34 (A)	35-44 (B)	45-64 (C)	65+ (D)	<80% AMI (E)	80%-120% AMI (F)	>120% AMI (G)
N=	460	304	156	275	86	33	56	133	95	162	69	108	89	263
I like the home / location	61%	60%	65%	61%	62%	57%	67%	60%	55%	66%	62%	53%	61%	65%
Home prices are too high to buy a new home	55%	56%	53%	56%	41%	63%	60%	61%	62% ^D	51%	42%	52%	58%	55%
My job and family are located here	54%	55%	51%	52%	55%	55%	63%	54% ^D	57% ^D	60% ^D	32%	51%	47%	57%
I have a lower mortgage rate than current mortgage rates	53%	61% ^O	38%	49%	56%	63%	60%	63% ^D	62% ^D	52% ^D	28%	42%	49%	59% ^E
The economy is uncertain	53%	53%	53%	50%	54%	59%	59%	56% ^D	54% ^D	58% ^D	32%	49%	48%	56%
There are not many homes for sale that I like	46%	46%	45%	43%	44%	54%	51%	52% ^D	54% ^D	42%	32%	42%	42%	49%
Other, please specify	41%	39%	47%	35%	63% ^{W,A}	47%	38%	58% ^{C,D}	42% ^D	35%	23%	59% ^{F,G}	36%	36%

Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of “.%” in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).

M/O, W/H/B/A, A/B/C/D, E/F/G: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the quarter.

All Reasons to Stay in Home Longer Than Intended – Filtered ‘Maybe’

All Reasons: What are the reasons why you plan to stay in your current home for longer than you originally intended?
Asked of homeowners who answered ‘maybe’ – they might be staying in current home longer than expected; Ranked by ‘GP’

GP Sample	GP	REFINANCE		MORTGAGE RATES		WORKPLACE SITUATION		
		YES (Y)	NO (N)	LOWER = < 4% (L)	HIGHER => 4.1% (H)	WORK FROM HOME (W)	ON-SITE (O)	UNEMPLOYED/ PLAN TO BE UNEMPLOYED (U)
N=	460	87	210	207	71	151	191	30
I like the home / location	61%	67%	58%	60%	61%	56%	67%	66%
Home prices are too high to buy a new home	55%	57%	57%	53%	63%	54%	62%	70%
My job and family are located here	54%	64%	53%	54%	61%	55%	60%	64%
I have a lower mortgage rate than current mortgage rates	53%	68%	60%	66%	53%	56%	63%	62%
The economy is uncertain	53%	54%	54%	52%	57%	50%	64% ^W	60%
There are not many homes for sale that I like	46%	48%	47%	44%	54%	42%	56%	53%
Other, please specify	41%	39%	37%	37%	35%	40%	46%	35%

Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of “.” in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).

Y/N, L/H, W/O/U: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the quarter.

"Refinance" and "Mortgage Rates" are banner categories asked among mortgage Borrowers only.

Refinanced in Past Few Years

Did you refinance your home to a lower mortgage rate in the past few years?
Asked of Mortgage Borrowers

GP Sample	GP	OWNER STATUS		RACE				AGE				AMI		
		HOMEOWNER (O)	RENTER (R)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	18-34 (A)	35-44 (B)	45-64 (C)	65+ (D)	<80% AMI (E)	80%-120% AMI (F)	>120% AMI (G)
N=	1233	1233	0	776	197	103	101	272	266	496	200	193	212	824
Yes	35%	35%	N/A	35%	32%	31%	38%	28%	36%	35%	42% ^A	27%	34%	37% ^E
No	64%	64%	N/A	65%	63%	67%	60%	68%	63%	64%	58%	70%	63%	63%
Don't know/Skipped/Refused	1%	1%	N/A	.%	4% ^W	2%	2%	4% ^{C,D}	1%	1%	0%	3% ^G	4% ^G	.%

Refinanced in Past Few Years

Did you refinance your home to a lower mortgage rate in the past few years?
Asked of Mortgage Borrowers

GP Sample	GP	REFINANCE		MORTGAGE RATES		WORKPLACE SITUATION		
		YES (Y)	NO (N)	LOWER = < 4% (L)	HIGHER => 4.1% (H)	WORK FROM HOME (W)	ON-SITE (O)	UNEMPLOYED/ PLAN TO BE UNEMPLOYED (U)
N=	1233	429	788	838	289	405	507	87
Yes	35%	100% ^N	0%	43% ^H	14%	39% ^U	33%	23%
No	64%	0%	100% ^Y	57%	86% ^L	61%	67%	77% ^W
Don't know/Skipped/Refused	1%	0%	0%	.%	1%	.%	.%	0%

Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of “.%” in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).

Y/N, L/H, W/O/U: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the quarter.

"Refinance" and "Mortgage Rates" are banner categories asked among mortgage Borrowers only.

Mortgage Rate

What is your home's approximate mortgage rate?
Asked of Mortgage Borrowers

GP Sample	GP	OWNER STATUS		RACE				AGE				AMI		
		HOMEOWNER (O)	RENTER (R)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	18-34 (A)	35-44 (B)	45-64 (C)	65+ (D)	<80% AMI (E)	80%-120% AMI (F)	>120% AMI (G)
N=	1199	1199	N/A	765	192	90	101	254	253	493	199	186	210	798
<=4%	70%	70%	N/A	71% ^B	68% ^B	45%	81% ^{B,H}	69%	76%	68%	67%	54%	65%	75% ^{E,F}
4.1%+	24%	24%	N/A	25%	19%	42% ^{W,B,A}	18%	21%	18%	28% ^B	25%	30%	27%	22%
Don't know/Skipped	6%	6%	N/A	4%	13% ^{W,A}	13% ^{W,A}	1%	9% ^C	6%	3%	8% ^C	16% ^{F,G}	8% ^G	3%
Average Mortgage Rate	3.82	3.82	N/A	3.77	3.67	5.32	3.41	4.11	3.51	3.86	3.76	4.39	3.90	3.69
Median Mortgage Rate	3.40	3.40	N/A	3.50	3.40	4.00	3.20	3.20	3.20	3.50	3.50	4.00	3.50	3.20

Mortgage Rate

What is your home's approximate mortgage rate?
Asked of Mortgage Borrowers

GP Sample	GP	REFINANCE		MORTGAGE RATES		WORKPLACE SITUATION		
		YES (Y)	NO (N)	LOWER =< 4% (L)	HIGHER => 4.1% (H)	WORK FROM HOME (W)	ON-SITE (O)	UNEMPLOYED/ PLAN TO BE UNEMPLOYED (U)
N=	1199	417	766	838	289	398	486	83
<=4%	70%	86% ^N	63%	100% ^H	0%	77% ^{O,U}	69% ^U	54%
4.1%+	24%	10%	32% ^Y	0%	100% ^L	20%	26%	39% ^W
Don't know/Skipped	6%	5%	5%	0%	0%	4%	5%	8%
Average Mortgage Rate	3.82	3.19	4.15	3.09	5.93	3.69	3.86	4.44
Median Mortgage Rate	3.40	3.00	3.80	3.00	5.00	3.30	3.30	4.00

Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of “.%” in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).

Y/N, L/H, W/O/U: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the quarter.

"Refinance" and "Mortgage Rates" are banner categories asked among mortgage Borrowers only.

Effect of Refinancing on Length of Time in Current Home

Has refinancing your home to a lower mortgage rate affected how you feel about the length of time you will stay in your home (not move)?
Asked of Mortgage Borrowers who refinanced in the past few years

GP Sample	GP	OWNER STATUS		RACE				AGE				AMI		
		HOMEOWNER (O)	RENTER (R)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	18-34 (A)	35-44 (B)	45-64 (C)	65+ (D)	<80% AMI (E)	80%-120% AMI (F)	>120% AMI (G)
N=	429	429	0	269	63	32	38	76	95	174	84	52	72	304
Has not changed my plans at all	70%	70%	N/A	77% ^A	65%	52%	61%	47%	64%	80% ^{A,B}	78% ^A	68%	71%	70%
Will stay in my home longer than originally thought	25%	25%	N/A	20%	34% ^W	33%	34%	49% ^{C,D}	31% ^{C,D}	17%	14%	28%	29%	24%
Will stay in my home for less time than originally thought	4%	4%	N/A	2%	2%	11%	5%	4%	4%	3%	8%	3%	0%	5%
Don't know/Skipped/Refused	.%	.%	N/A	0%	0%	4%	0%	0%	1%	0%	0%	0%	0%	.%

Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of “.%” in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).

O/R, W/H/B/A, A/B/C/D, E/F/G: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the quarter.

Effect of Refinancing on Length of Time in Current Home

Has refinancing your home to a lower mortgage rate affected how you feel about the length of time you will stay in your home (not move)?
Asked of Mortgage Borrowers who refinanced in the past few years

GP Sample	GP	REFINANCE		MORTGAGE RATES		WORKPLACE SITUATION		
		YES (Y)	NO (N)	LOWER = < 4% (L)	HIGHER = > 4.1% (H)	WORK FROM HOME (W)	ON-SITE (O)	UNEMPLOYED/ PLAN TO BE UNEMPLOYED (U)
N=	429	429	0	358	40	159	167	20
Has not changed my plans at all	70%	70%	0%	71%	80%	71%	66%	66%
Will stay in my home longer than originally thought	25%	25%	0%	25%	15%	27%	30%	23%
Will stay in my home for less time than originally thought	4%	4%	0%	3%	6%	2%	4%	11%
Don't know/Skipped/Refused	.%	.%	0%	0%	0%	0%	1%	0%

Additional Time in House Due to Refinancing

How much longer will you stay in your home, compared to originally planned (estimated incremental number of months or years)?
Asked of Mortgage Borrowers who will stay in their home longer than they thought because they refinanced

GP Sample	GP	OWNER STATUS		RACE				AGE				AMI		
		HOMEOWNER (O)	RENTER (R)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	18-34 (A)	35-44 (B)	45-64 (C)	65+ (D)	<80% AMI (E)	80%-120% AMI (F)	>120% AMI (G)
N=	108	108	0	54	21	11	13	37	29	30	12	15	21	72
Less than 1 year	8%	8%	N/A	0%	3%	80% ^W	0%	23%	2%	0%	0%	0%	3%	12%
2-3 years	21%	21%	N/A	24%	13%	10%	0%	33%	11%	17%	14%	15%	21%	22%
4-5 years	28%	28%	N/A	22%	27%	3%	66% ^W	22%	29%	38%	19%	31%	35%	26%
6-10 years	22%	22%	N/A	35%	17%	0%	8%	8%	31%	25%	33%	31%	22%	20%
Will never move	21%	21%	N/A	19%	39%	7%	26%	14%	26%	19%	35%	23%	18%	21%
Don't know/Skipped/Refused	0%	0%	N/A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

**Due to small sample size for all race, age, and AMI groupings, results should be interpreted directionally.*

Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of “.” in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).

O/R, W/H/B/A, A/B/C/D, E/F/G: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the quarter.

Additional Time in House Due to Refinancing

How much longer will you stay in your home, compared to originally planned (estimated incremental number of months or years)?
Asked of Mortgage Borrowers who will stay in their home longer than they thought because they refinanced

GP Sample	GP	REFINANCE		MORTGAGE RATES		WORKPLACE SITUATION		
		YES (Y)	NO (N)	LOWER = < 4% (L)	HIGHER => 4.1% (H)	WORK FROM HOME (W)	ON-SITE (O)	UNEMPLOYED/ PLAN TO BE UNEMPLOYED (U)
N=	108	108	0	91	6	43	49	5
Less than 1 year	8%	8%	0%	1%	0%	2%	17%	0%
2-3 years	21%	21%	0%	22%	34%	17%	20%	63%
4-5 years	28%	28%	0%	29%	26%	33%	29%	0%
6-10 years	22%	22%	0%	25%	19%	29%	17%	20%
Will never move	21%	21%	0%	24%	21%	19%	17%	17%
Don't know/Skipped/Refused	0%	0%	0%	0%	0%	0%	0%	0%

Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of “.” in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).
 Y/N, L/H, W/O/U: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the quarter.
 "Refinance" and "Mortgage Rates" are banner categories asked among mortgage Borrowers only.