

# REALTORS®

## 2022 Obstacles to Home Buying

APRIL 2022

# METHODOLOGY

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This poll was conducted between December 6-December 24, 2021 among a sample of 499 White (non-Hispanic), 500 Hispanic, 500 Black (non-Hispanic) and 500 Asian (non-Hispanic) home buyers. The interviews were conducted online. Results are not weighted. Results from the full survey have a margin of error of plus or minus 4 percentage points.

## SAMPLE DEFINITIONS

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- **Home buyers (full sample):** Respondents who have either purchased a primary home, a second/vacation home or a rental/investment property in the last 12 months or have taken steps to purchase a home in the last 12 months, such as contacting a real estate agent or mortgage lender/bank, applying for/getting pre-qualified for a mortgage, requesting more information on a listing or placing an offer on a home.
- **Successful Home buyers:** Respondents who have either purchased a primary home, a second/vacation home or a rental/investment property in the last 12 months.
- **Potential Home buyers:** Respondents who have taken steps to purchase a home in the last 12 months, such as contacting a real estate agent or mortgage lender/bank, applying for/getting pre-qualified for a mortgage, requesting more information on a listing or placing an offer on a home.

# KEY FINDINGS

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- 1. Homeownership is still the American dream.** Nearly all home buyers across races/ethnicities tested agree *homeownership is still the American Dream*.
- 2. It's the market, not the agent.** Reflecting on the home buying process, both potential and successful home buyers across the races/ethnicities tested say they faced or are facing obstacles like a lack of affordable homes, a lack of homes that fit their criteria, competing with multiple offers, and saving for a down payment. Respondents are much less likely to say they faced or are facing obstacles related to a real estate agent, such as a real estate agent not listening to a buyer's needs or not being shown all potential homes.
- 3. Saving for a home purchase is an obstacle, but for most it's still necessary.** Approximately three quarters of potential home buyers say they are currently planning to save for a down payment, and most say it will take between six months and three years to save. Successful home buyers are generally slightly less likely to say they saved for a down payment for their most recent home purchase.
- 4. Discrimination does play a role in the home buying process.** Both potential and successful home buyers report facing discrimination during the home buying process.
  - Approximately one third of Black potential home buyers say have they faced discrimination during the home buying process due to their race/ethnicity (38%) and their skin color (36%).
  - And, Hispanic and Black successful home buyers are more likely than successful home buyers of other races/ethnicities to say they faced discrimination based on race/ethnicity (34% and 36%, respectively) and skin color (33% and 35%, respectively).

AGENDA

STATUS AND INFLUENCES OF  
HOMEOWNERSHIP

POTENTIAL HOME BUYERS

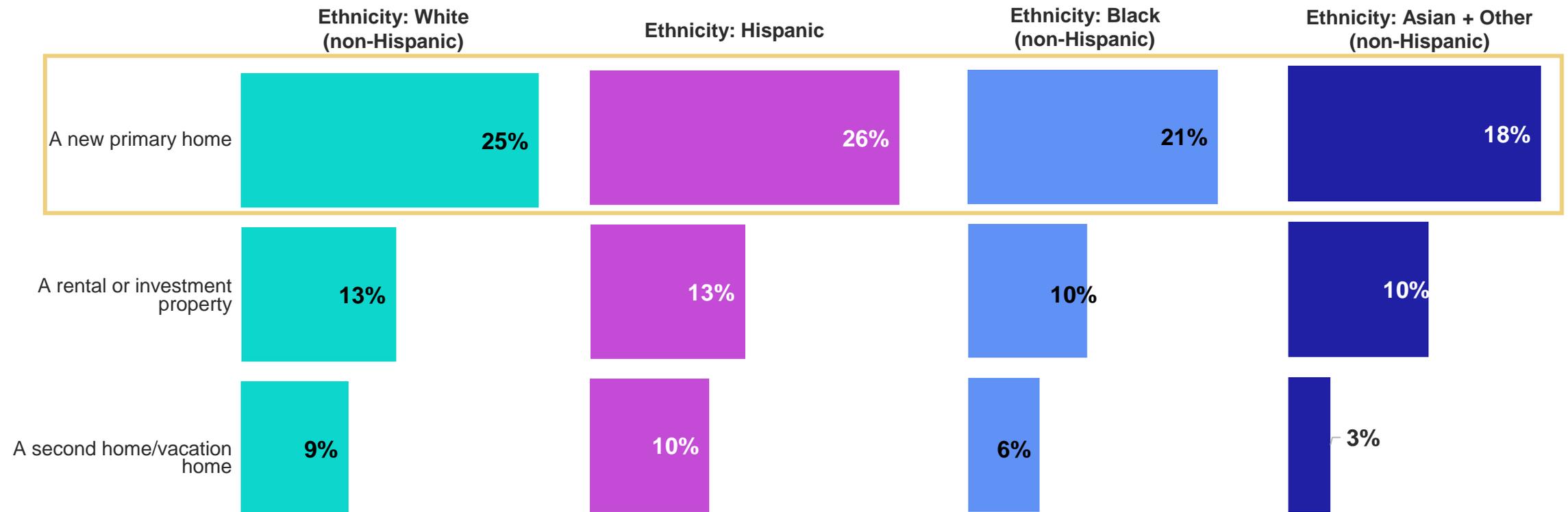
SUCCESSFUL HOME BUYERS



STATUS AND INFLUENCES OF HOMEOWNERSHIP

Approximately one quarter of White (25%), Hispanic (26%) and Black (21%) respondents say they've purchased a primary home in the past 12 months. Asian respondents (18%) are slightly less likely to say they've purchased a primary home in the last 12 months.

Have you purchased any of the following in the last 12 months? Please select all that apply.

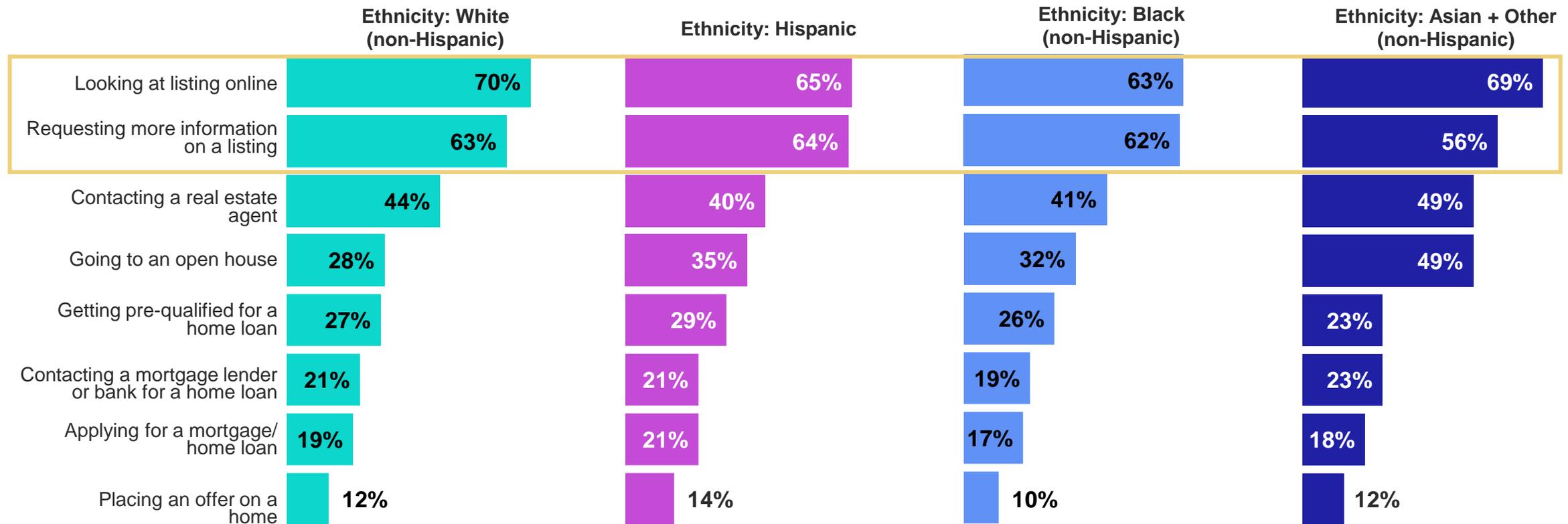


\*All non-homeownership related options removed

STATUS AND INFLUENCES OF HOMEOWNERSHIP

Among those who have not purchased a home in the past 12 months, most respondents across the races/ethnicities tested say they have started the process of buying a home by looking at a listing online and requesting additional information.

In the last 12 months, have you started the process of buying a home by doing any of the following? Please select all that apply.\*



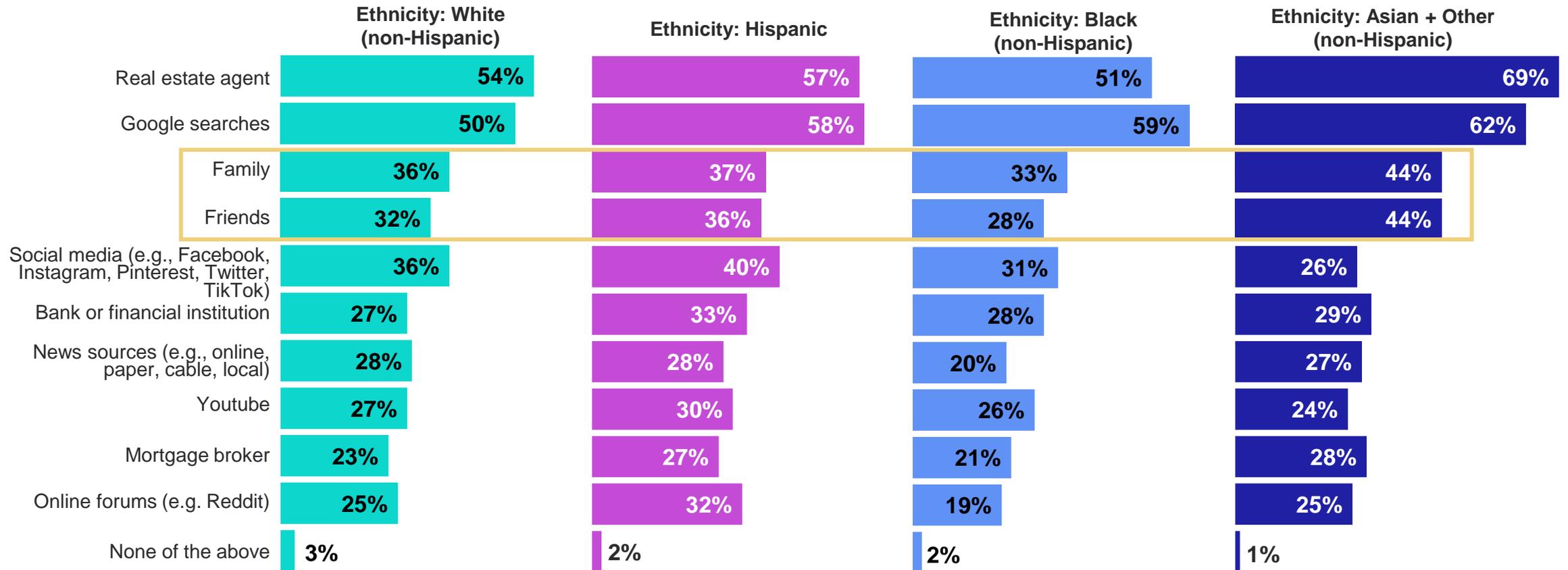
\*Only asked among those who have not purchased a home in the past 12 months

\*\* Respondents who selected "none of the above" terminated

STATUS AND INFLUENCES OF HOMEOWNERSHIP

Asian home buyers are slightly more likely than other home buyers to use family or friends to get information about the home buying process.

From which of the following sources are you getting information about the home buying process? Please select all that apply.

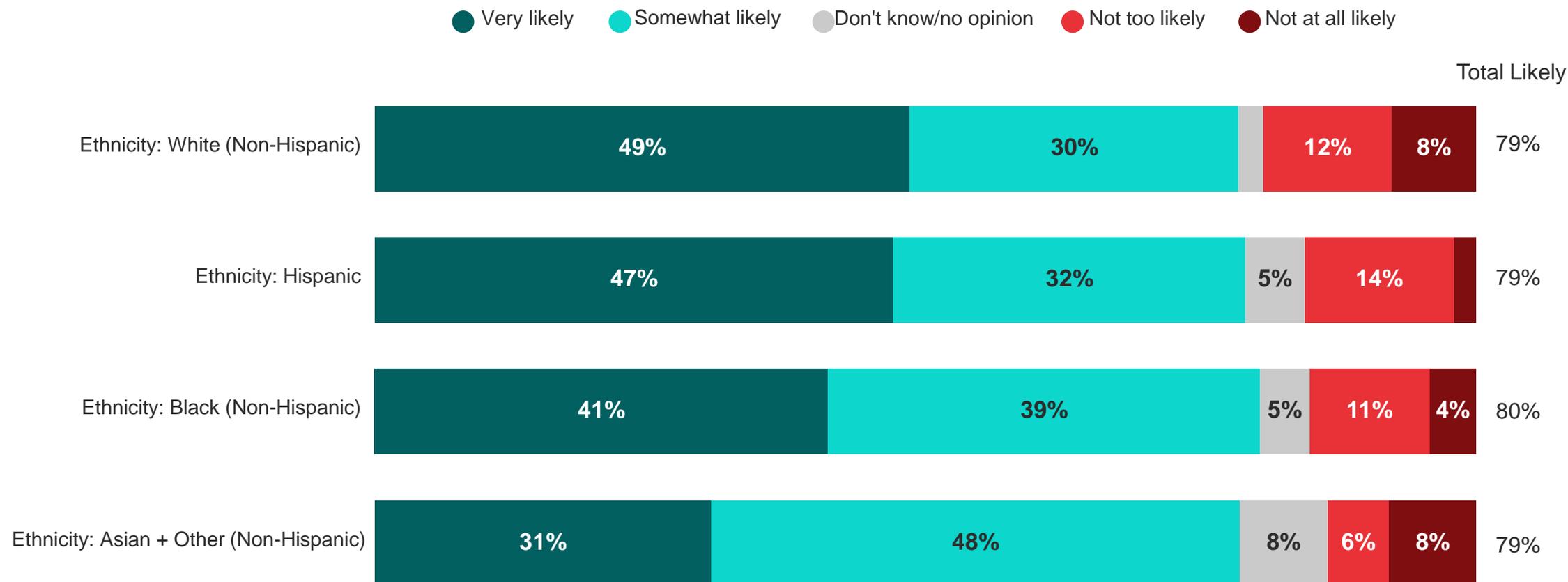


\* Removed Other (approx 2% of responses)

STATUS AND INFLUENCES OF HOMEOWNERSHIP

Three quarters of home buyers with dependents across all races/ethnicities tested say it is likely they would be able to financially assist a dependent with making a down payment on a home.

If your dependent(s) were interested in purchasing a home, how likely or unlikely is it that you would be able to assist them financially with making a down payment on a home?\*

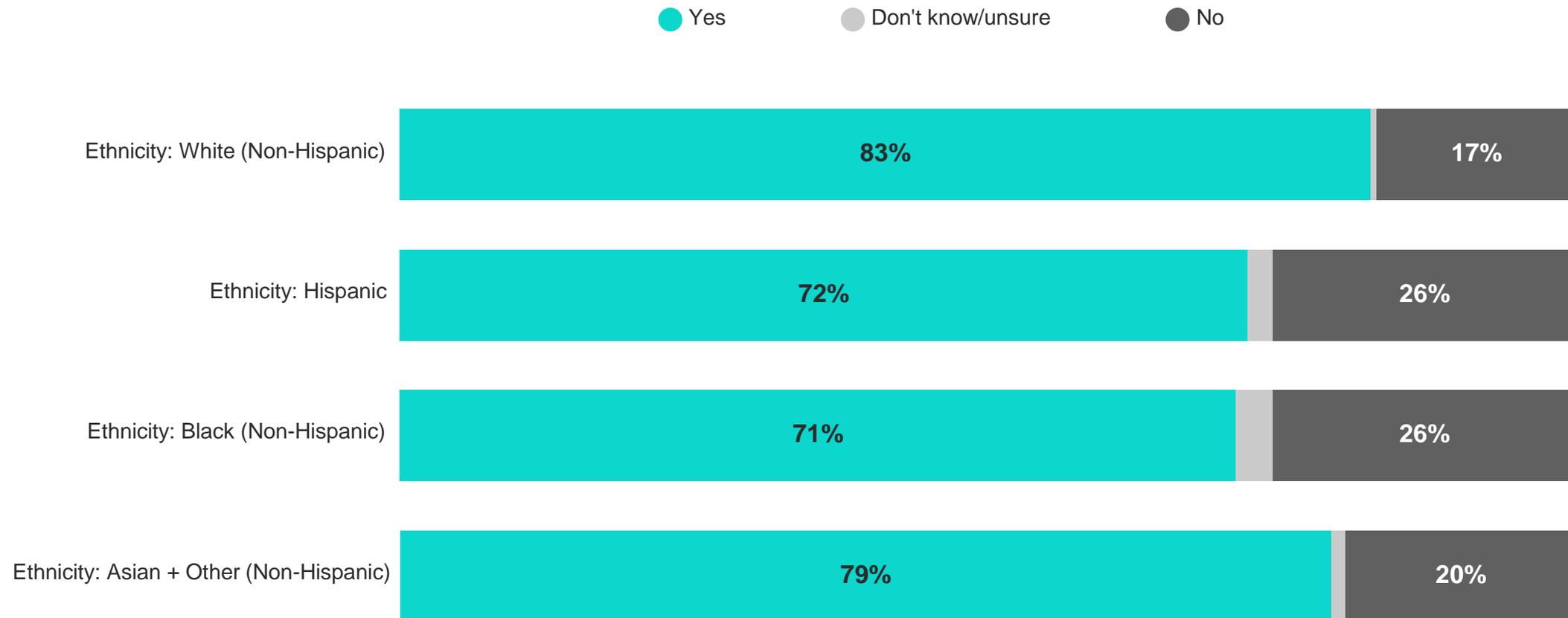


\*Only asked among parents or respondents with dependent(s)

STATUS AND INFLUENCES OF HOMEOWNERSHIP

White (83%) and Asian (79%) home buyers are slightly more likely than Hispanic (72%) or Black (71%) home buyers to say their parent(s) or guardian(s) have been homeowners.

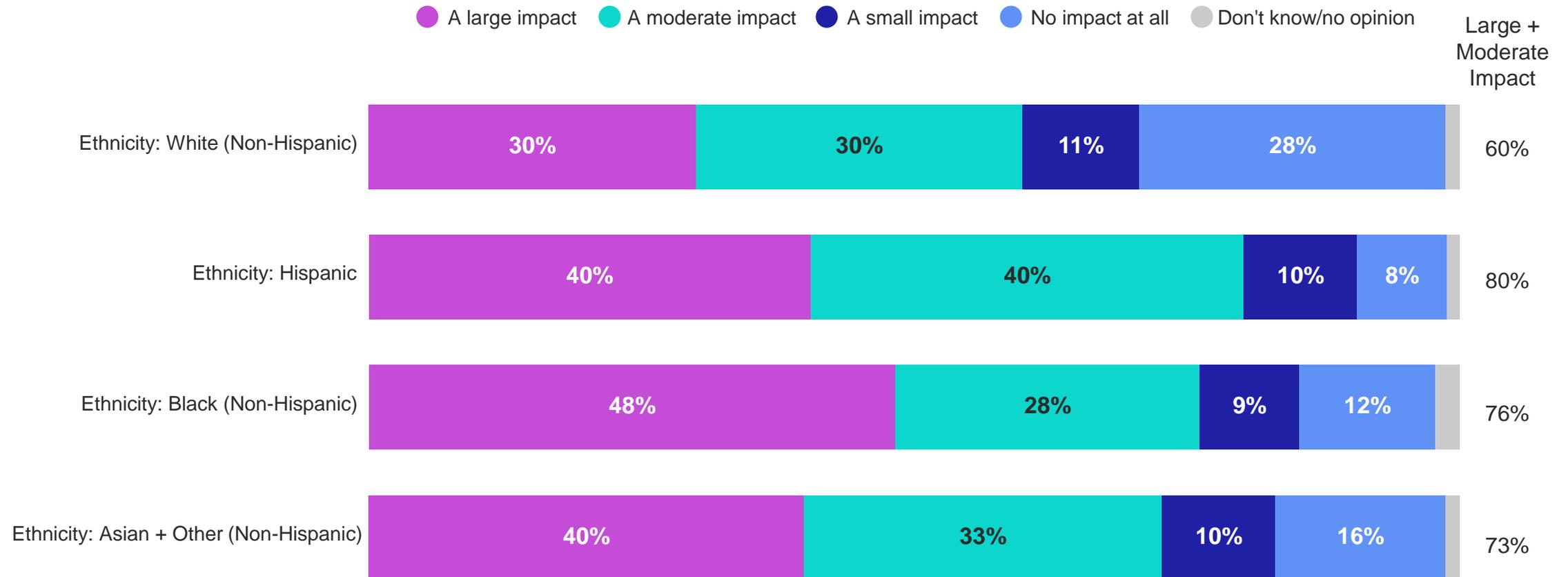
Have one or more of your parent(s) or guardian(s) ever been homeowners?



STATUS AND INFLUENCES OF HOMEOWNERSHIP

A majority of home buyers across the races/ethnicities tested say their parent(s)' or guardian(s)' homeownership had at least a moderate impact on their decision to purchase or seek to purchase a home, though White home buyers are less likely to say it was impactful.

How much of an impact, if at all, did your parent(s)' or guardian(s)' homeownership have on your decision to purchase or seek to purchase a home?\*

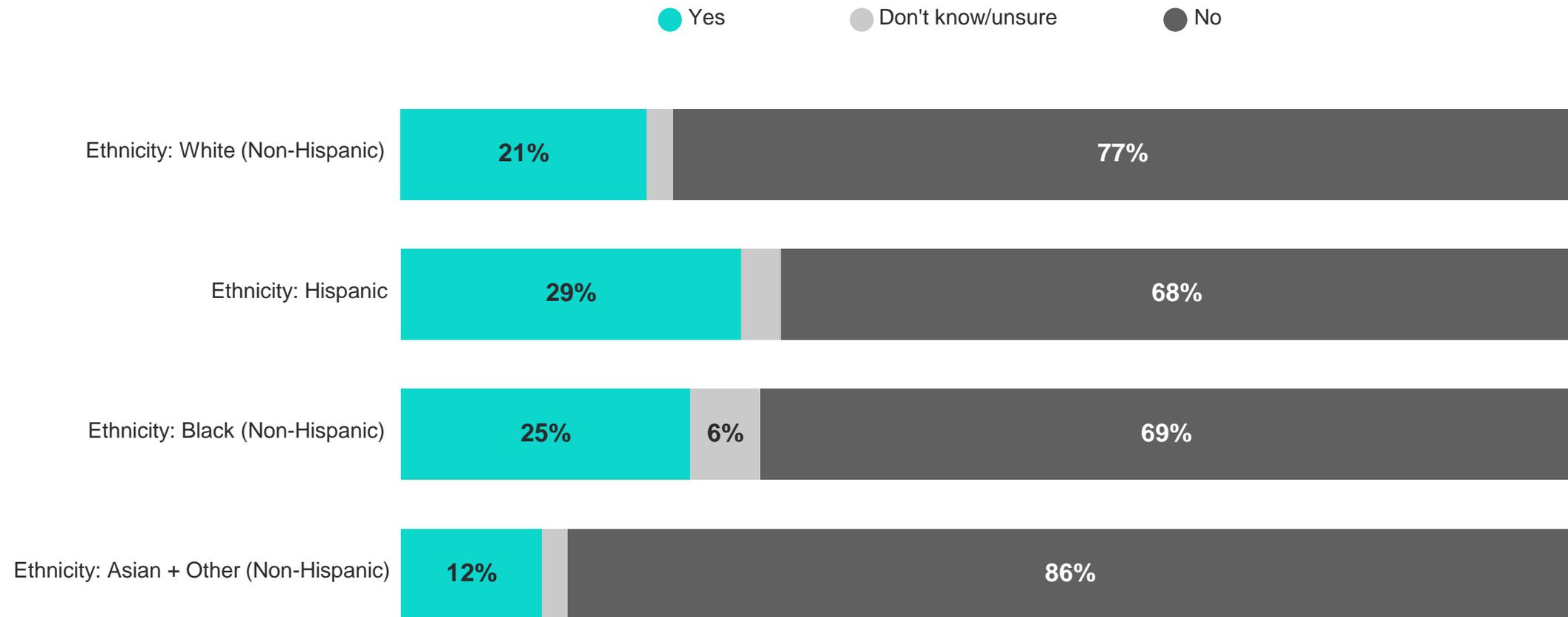


\*Only asked among those with parent(s) or guardian(s) who have been homeowners

STATUS AND INFLUENCES OF HOMEOWNERSHIP

Approximately one quarter of White (21%), Hispanic (29%), and Black (25%) home buyers say someone in their family has lost their home due to financial issues.

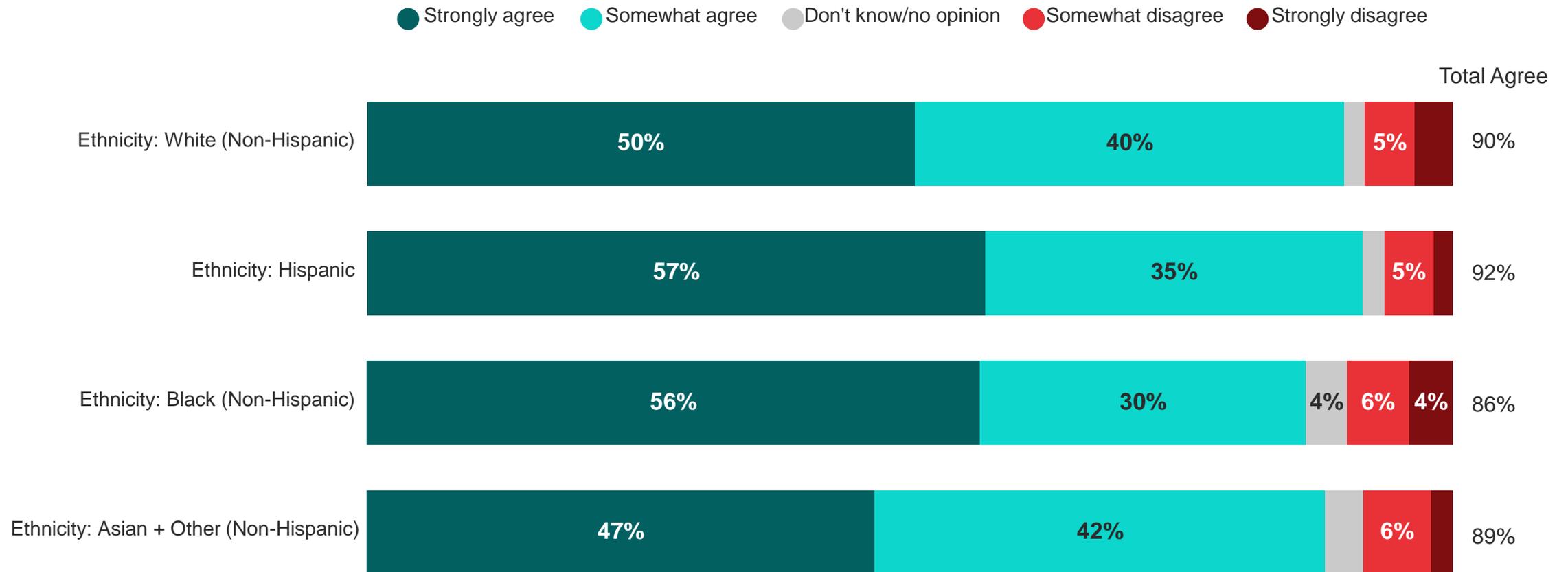
Has anyone in your family ever owned a home but lost that home due to inability to make payments or other financial issues?



STATUS AND INFLUENCES OF HOMEOWNERSHIP

Nearly all home buyers across races/ethnicities tested say they agree *homeownership is still the American Dream*.

Do you agree or disagree with the following statement? **'Homeownership is still the American Dream'**



AGENDA

STATUS AND INFLUENCES OF  
HOMEOWNERSHIP

POTENTIAL HOME BUYERS

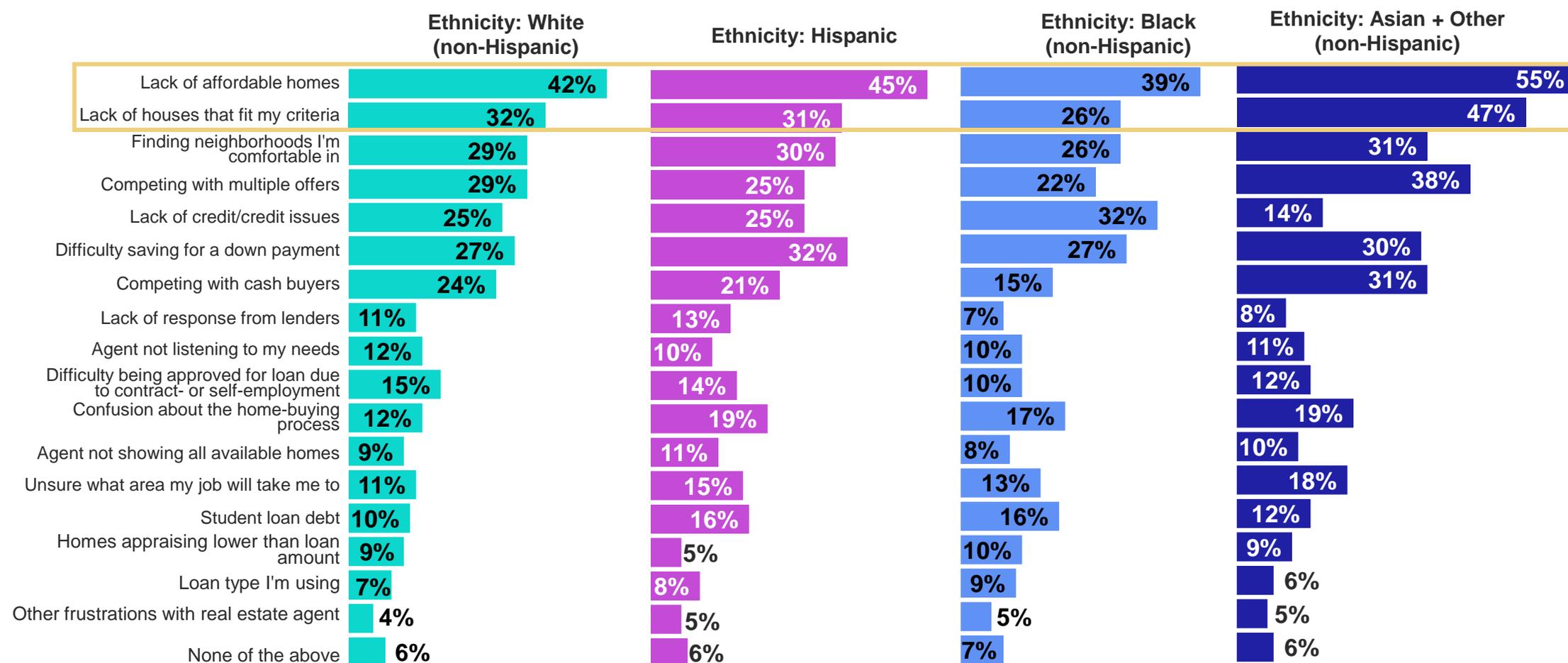
SUCCESSFUL HOME BUYERS



POTENTIAL HOMEBUYERS

Among potential BUYER, a lack of affordable homes and a lack of homes that fit a buyer's criteria are primary obstacles to purchasing a home among the races/ethnicities tested.

Which of the following, if any, have been obstacles to purchasing a home? Please select all that apply.\*



\*Only asked among potential home buyers

\*\* Removed Other (approximately 1% of responses)

POTENTIAL HOMEBUYERS

Among potential home buyers who indicated they had frustrations with their real estate agent, many indicated that availability, agents not listening to their needs, agents prioritizing their own profits, and just general unpleasantness of the agents were common frustrations.

What were your other frustrations with your real estate agent?\*

AVAILABILITY

“They were not available when I needed them to be.”

NOT LISTENING TO NEEDS

“Not listening to my needs and showing me her preferences.”

PRIORITIZING THEIR OWN PROFITS

“The agent just wants to make money without caring about what I want.”

GENERALLY UNPLEASANT TO WORK WITH

“Lack of enthusiasm in helping me find the right house.”

“I couldn’t get them on the phone!”

“They would try to sell me things I did not need.”

“They work on commission so they would show me the ugliest and most expensive house in the neighborhood so they could get more commission.”

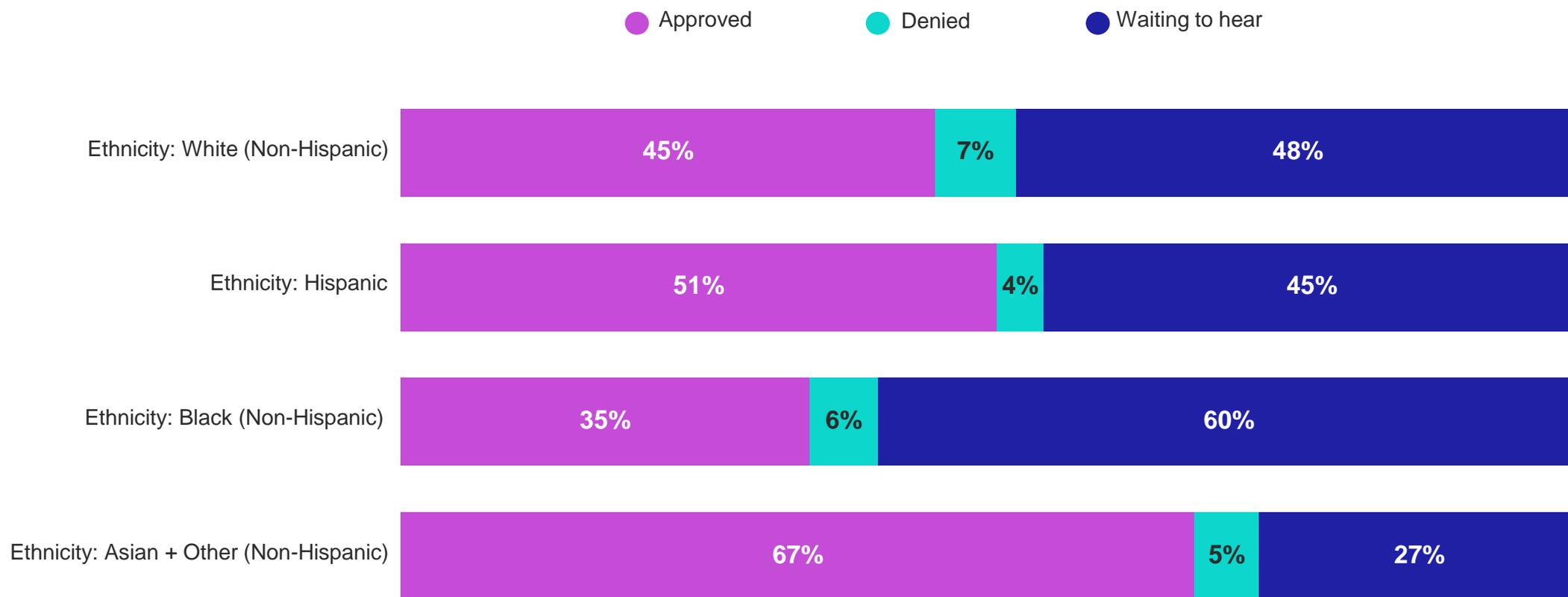
“They were not professional at all. They did not arrive on time and did not listen to me.”

*\*Only asked among potential home buyers who indicated that “other real estate frustrations” is an obstacle when purchasing a home*

POTENTIAL HOMEBUYERS

Among potential home buyers who have financially started the process of buying a home, denial rates for home loan applications is low across all races/ethnicities tested.

You mentioned you started the process of buying a home by getting pre-approved on a home loan or applying for a home loan. What was the outcome of your mortgage or home loan application?\*

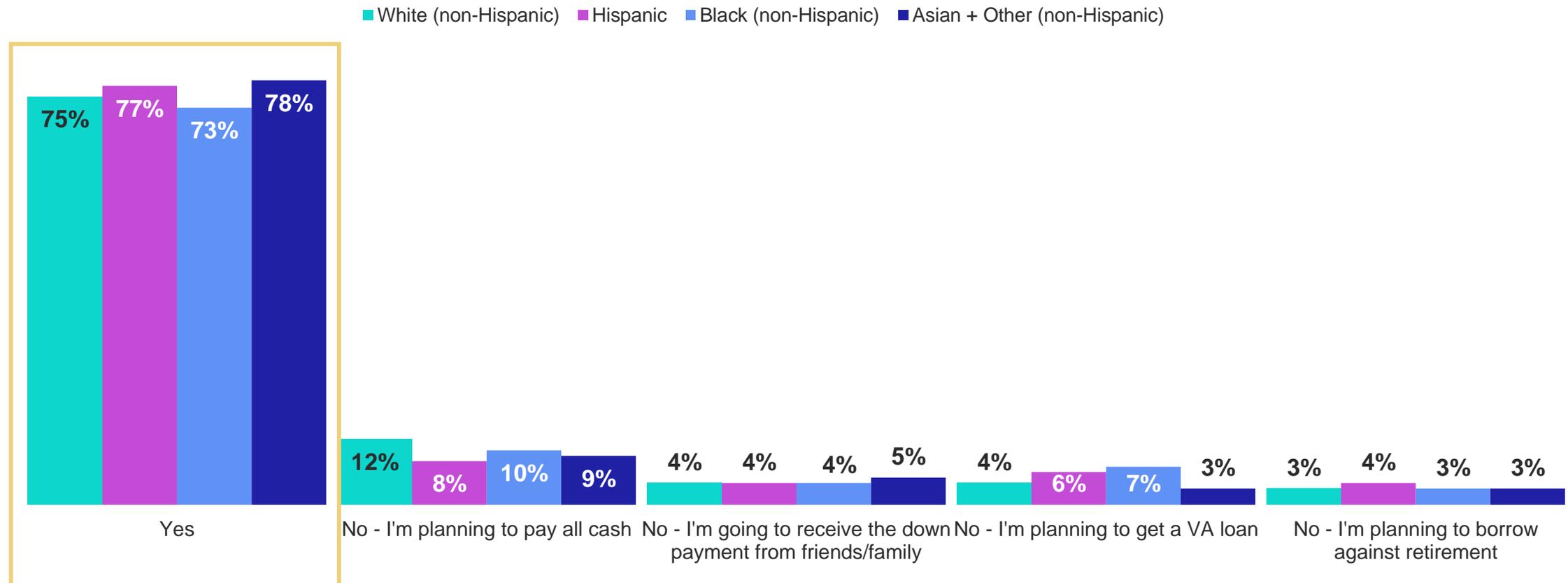


\*Only asked among potential home buyers who have contacted a lender, received pre-approval or are applying for a home loan

POTENTIAL HOMEBUYERS

Among potential home buyers, at least three-in-four across all races/ethnicities tested say that, yes, they are currently or planning to save for a down payment.

Are you currently saving or planning to save for a down payment on a home? Please select all that apply.\*



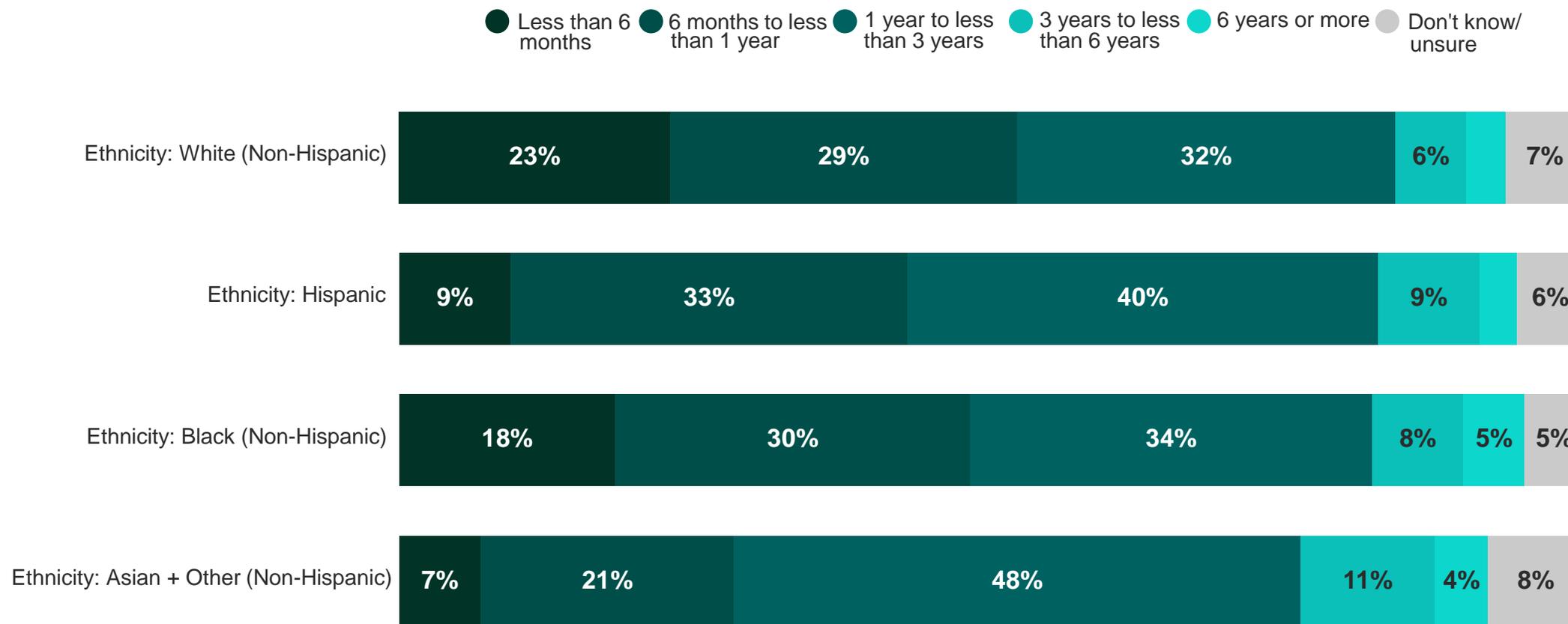
\*Only asked among potential home buyers

\*\* Removed Other (4% of responses)

POTENTIAL HOMEBUYERS

Half or more potential home buyers across the races/ethnicities tested say they expect it to take between 6 months and three years to save for a down payment on a home.

How long do you expect it to take to save for a down payment on a home?\*

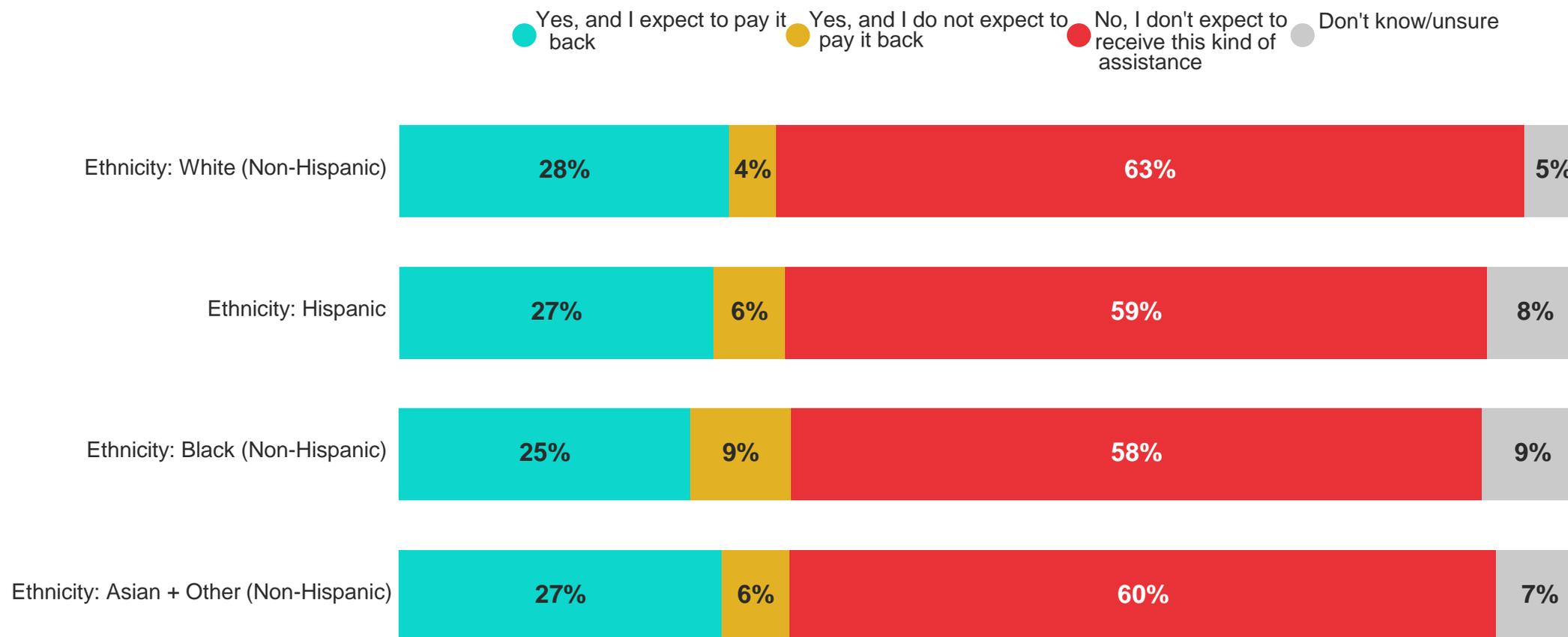


\*Only asked among potential home buyers who are saving or planning to save for a down payment

POTENTIAL HOMEBUYERS

While many home buyers with dependents say they themselves may be able to financially help their dependents purchase a home, potential home buyers across races/ethnicities tested do not expect to receive this kind of assistance.

Do you expect to receive any financial assistance from a family member(s) to help pay for a down payment on a home?\*

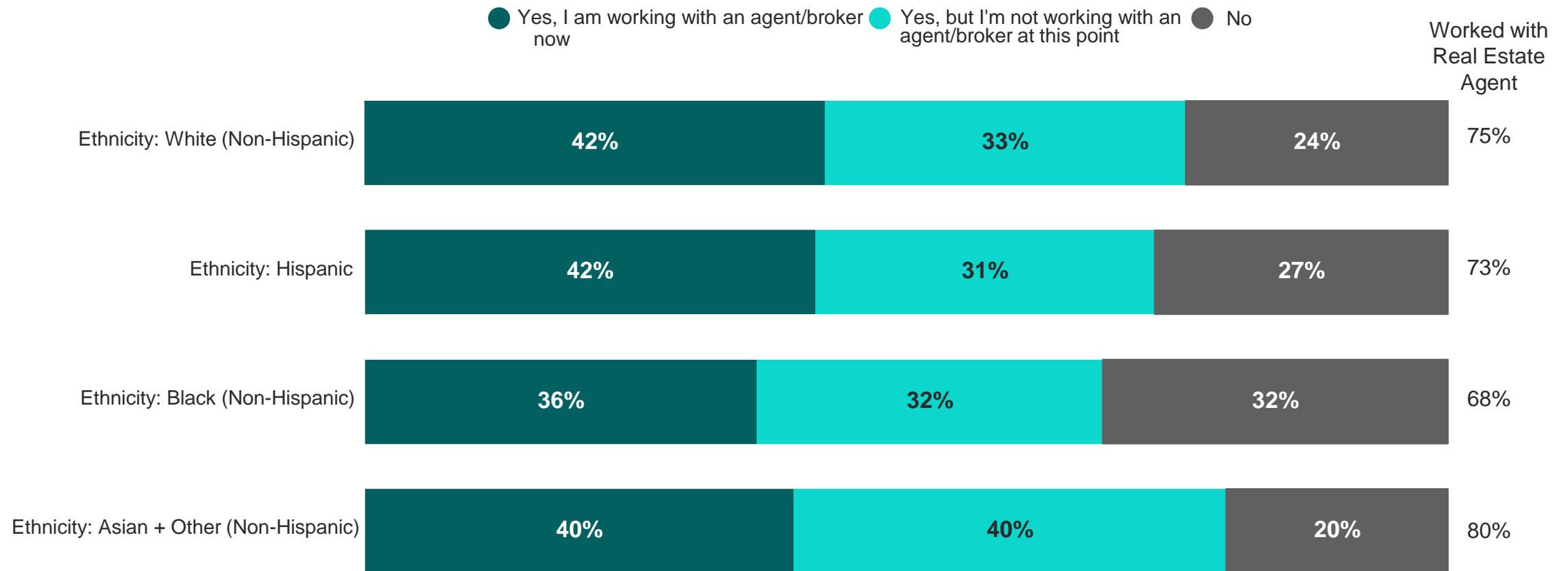


\*Only asked among potential home buyers

POTENTIAL HOMEBUYERS

Most potential home buyers say they've worked with a real estate agent or broker at some point in the home buying process, though Black potential home buyers (68%) are slightly less likely to say they've worked with one.

At any point in your homebuying process, have you worked with a real estate agent or broker?\*



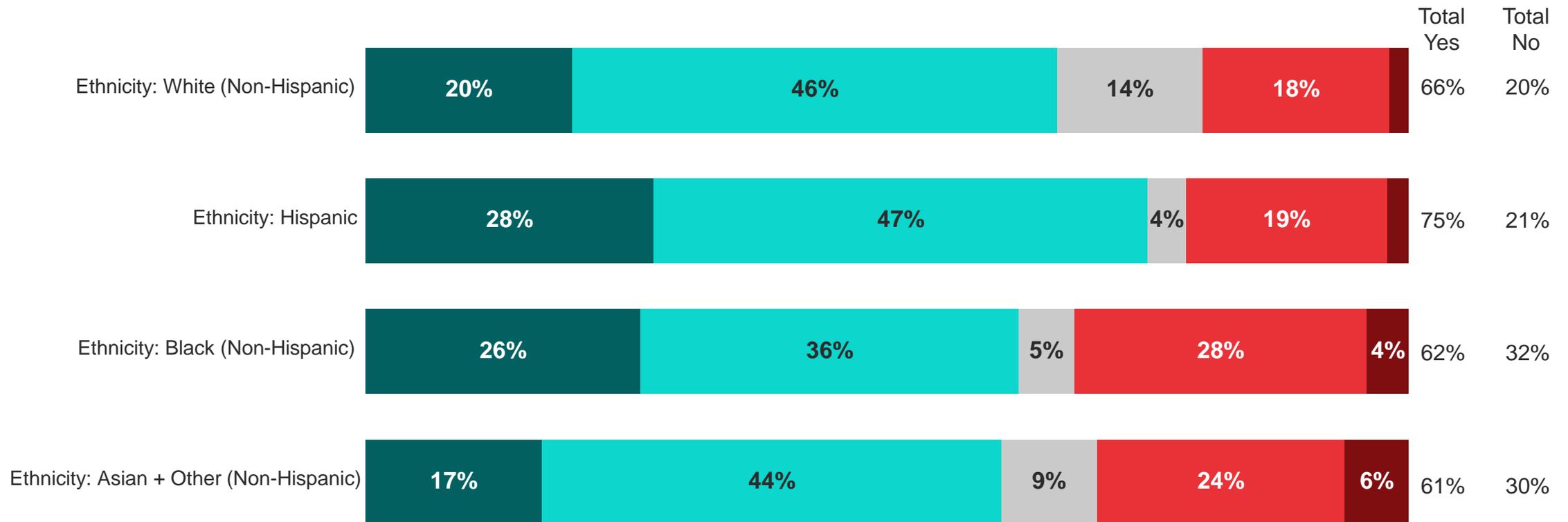
\*Only asked among potential home buyers

POTENTIAL HOMEBUYERS

Among those who have worked with a real estate agent, Black (32%) and Asian (30%) potential home buyers are more likely than White (20%) or Hispanic (21%) potential home buyers to say they are not being shown all available homes in their price point.

In your opinion, are you being shown all available homes in your price point?\*

● Yes, definitely  
 ● Yes, probably  
 ● Don't know/no opinion  
 ● No, probably not  
 ● No, definitely not

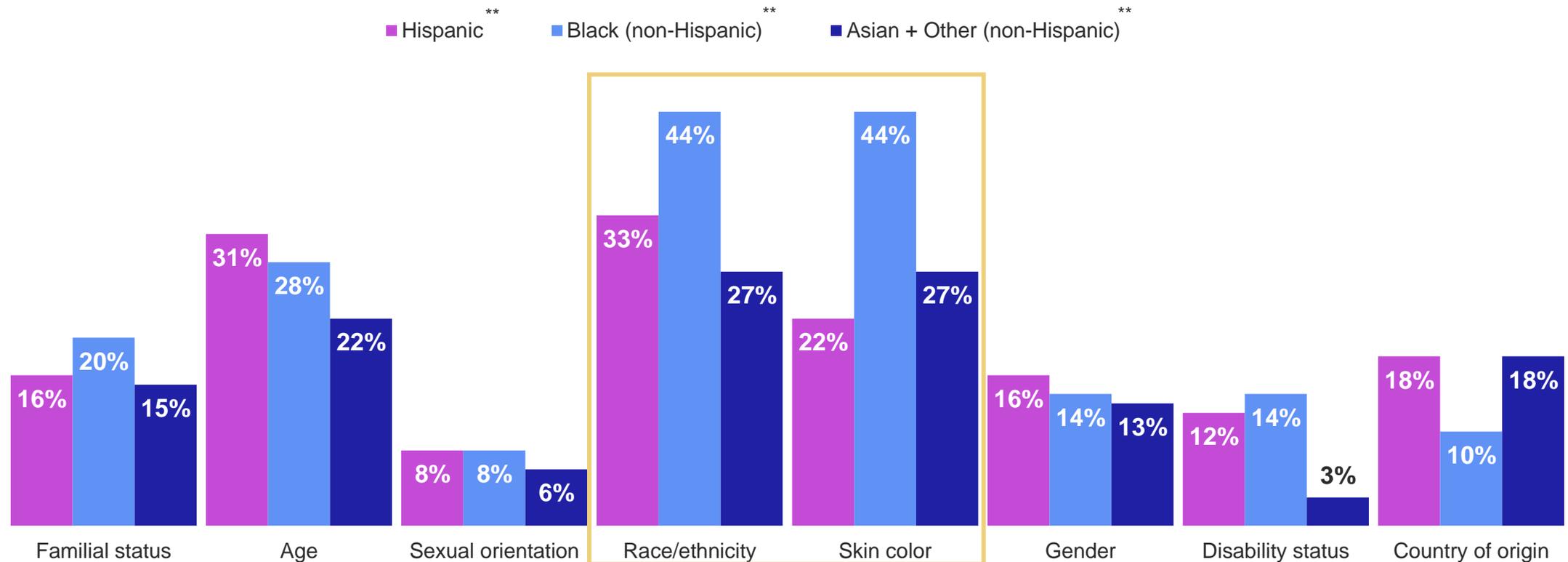


\*Only asked among potential home buyers who are currently working with, or have worked with in the past, a real estate agent or broker

POTENTIAL HOMEBUYERS

Forty-four percent of Black potential home buyers say they have not been shown all available homes in their price range due to discrimination based on race or skin color.

Do you feel you are not being shown all available homes in your price range due to discrimination based on any of the following?\*



\*Only asked among potential home buyers who do not feel like they've been shown all available homes in their price point

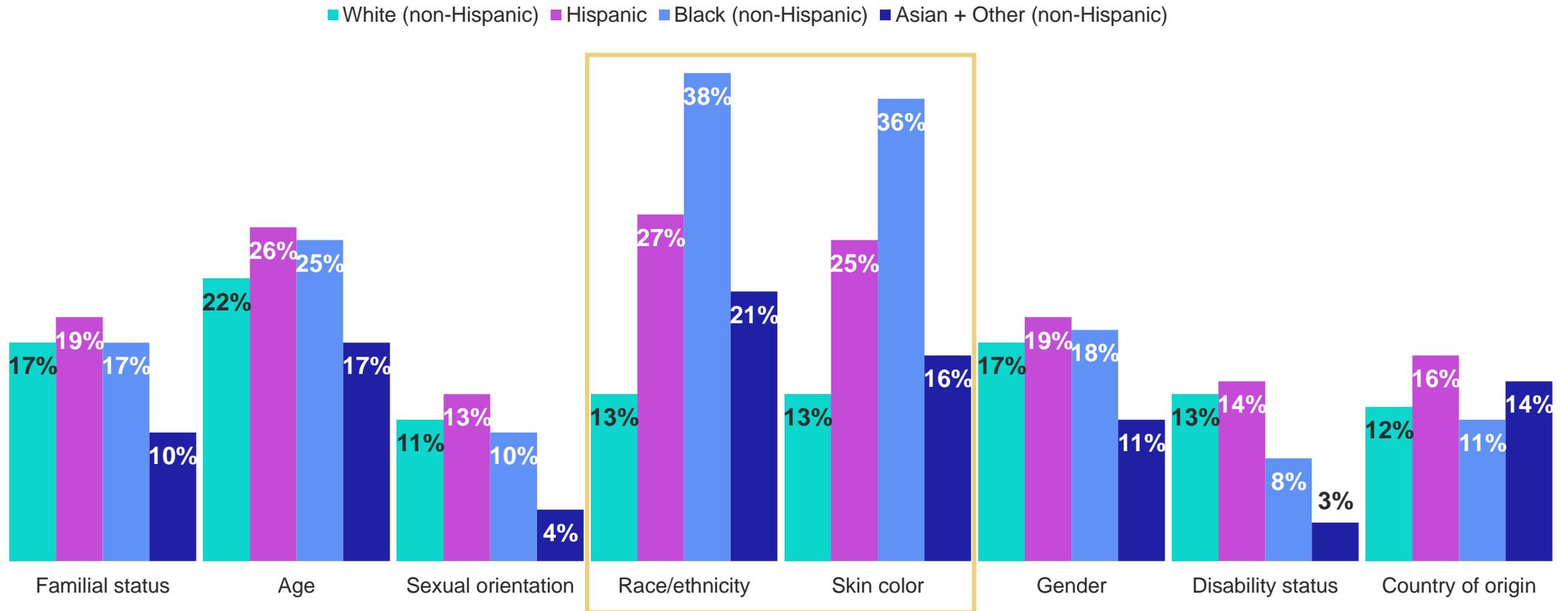
\*\* Caution, low sample sizes: Black respondents n = 71, Hispanic respondents n = 51, Asian respondents n = 67, margin of error greater than +/- 10%

\*\*\* White respondents removed due to low sample size

POTENTIAL HOMEBUYERS

Approximately one third of Black potential home buyers say have they faced discrimination during the homebuying process due to their race/ethnicity (38%) and their skin color (36%).

At any point throughout the home buying process, do you feel you have faced discrimination based on any of the following factors?\*

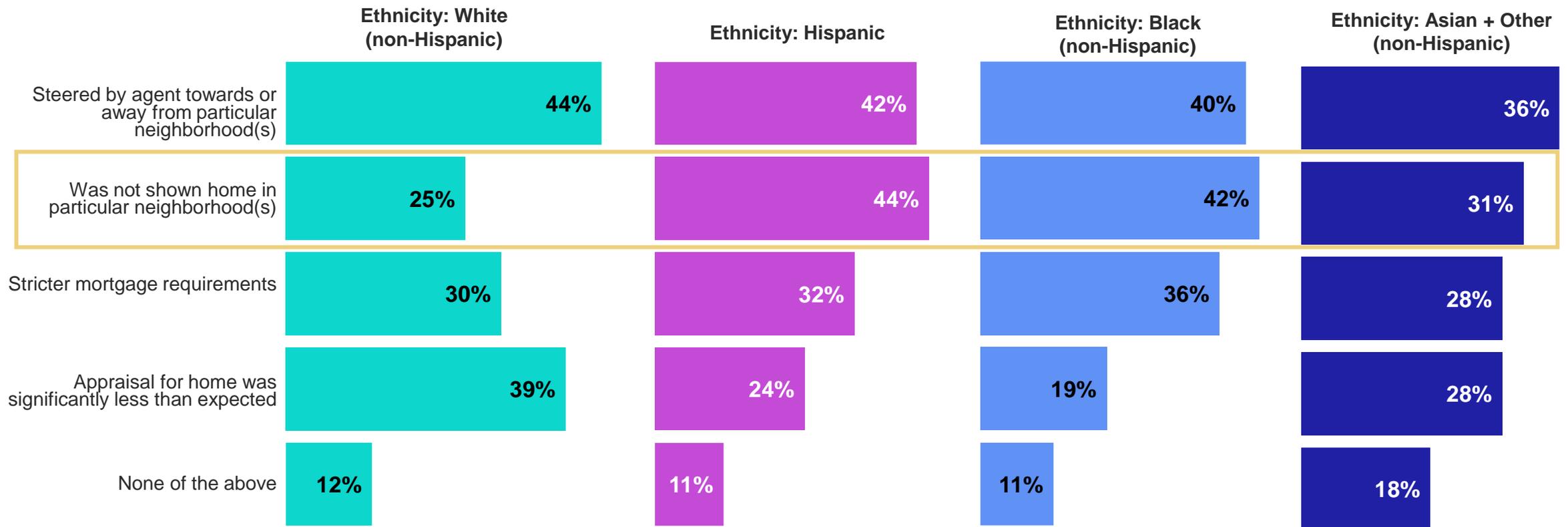


\*Only asked among potential home buyers

POTENTIAL HOMEBUYERS

Hispanic (44%) and Black (42%) potential home buyers are more likely than White (25%) or Asian (31%) potential home buyers to say that during the home buying process they faced discrimination because they were not shown homes in particular neighborhoods.

In which of the following way(s) throughout the home buying process did you face discrimination? Please select all that apply.\*



\*Only asked among potential home buyers who say they faced discrimination in the home buying process

\*\* Some answer options cut due to low sample size

\*\*\* Removed Other (approximately 1% of responses)

AGENDA

STATUS AND INFLUENCES OF  
HOMEOWNERSHIP

POTENTIAL HOME BUYERS

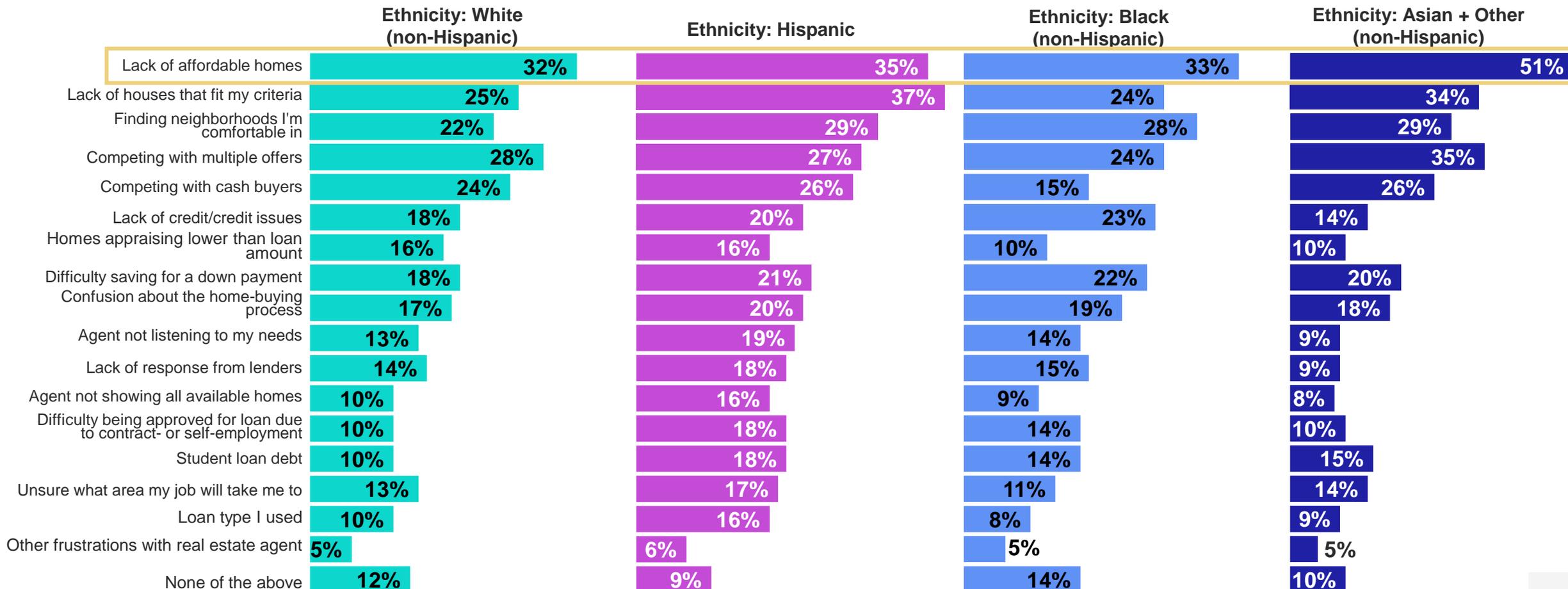
SUCCESSFUL HOME BUYERS



SUCCESSFUL HOMEBUYERS

Among successful home buyers, Asian respondents (51%) are more likely than White (32%), Hispanic (35%), or Black (33%) respondents to say a lack of affordable homes was an obstacle in purchasing a home.

Which of the following, if any, were obstacles for you in purchasing a home? Please select all that apply.\*



\*Only asked among successful home buyers \*\* Removed Other (approximately 1% of responses)

SUCCESSFUL HOMEBUYERS

Successful home buyers who indicated they had frustrations with their real estate agent say it's because their agent did a poor job of finding homes for them, there was a lack of communication, and they were generally unpleasant to work with.

What were your other frustrations with your real estate agent?\*

POOR JOB AT FINDING HOMES

LACK OF COMMUNICATION

GENERALLY UNPLEASANT TO WORK WITH

“ [They] were useless. They did not help at all or show listings that were a match for us.”

“ Repeated communication issues.”

“ You set appointments and they have to always reschedule or never show.”

“ Too pushy at times and seemed to have an agenda. Overall, their personality made me really uncomfortable.”

“ Not being able to find good homes in my price range.”

“ Lack of communication.”

“ They were never really available.”

“ Did not really like how the real estate agent talked to me. [They] did not sound professional.”

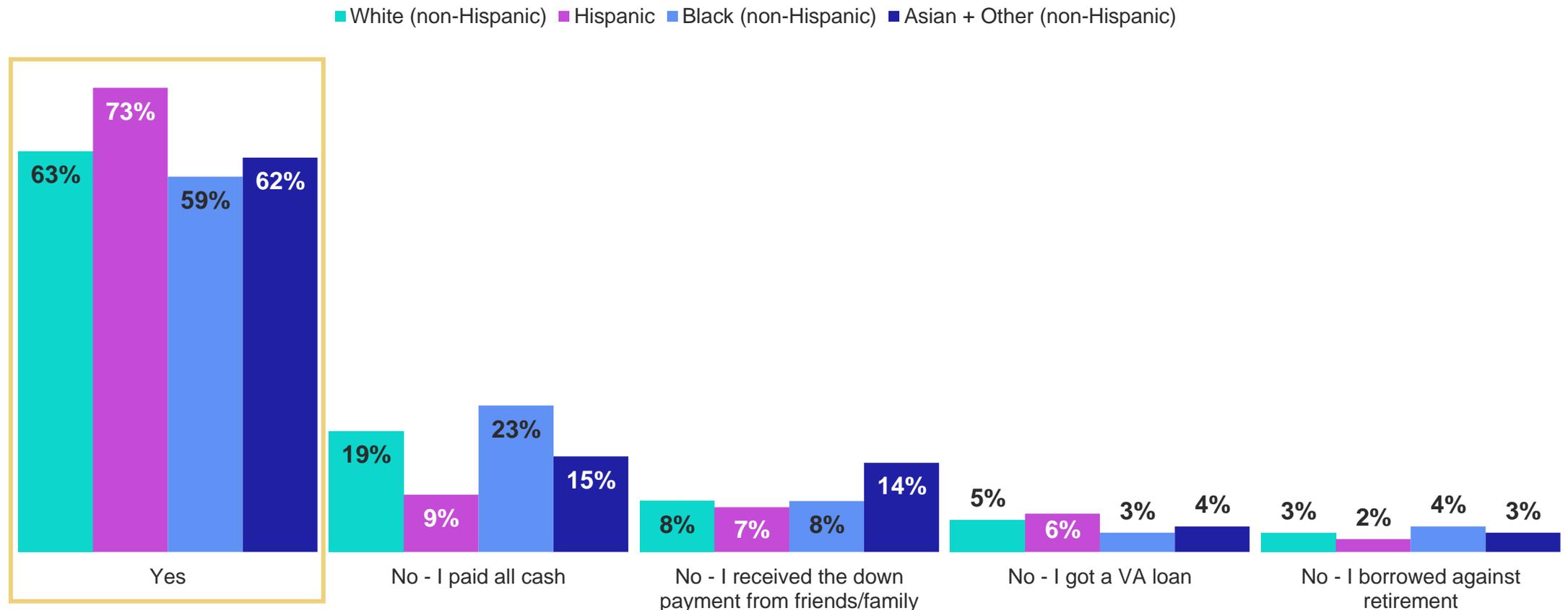
\*Only asked among successful home buyers in the past 12 months who indicated that “other real estate frustrations” is an obstacle when purchasing a home”

\*\*Caution, low sample size (n = 35)

SUCCESSFUL HOMEBUYERS

Hispanic successful home buyers (73%) are more likely than other races/ethnicities tested to say that, yes, they did save for the down payment on their most recent home.

Did you save for the down payment on the most recent home you purchased? Please select all that apply.\*



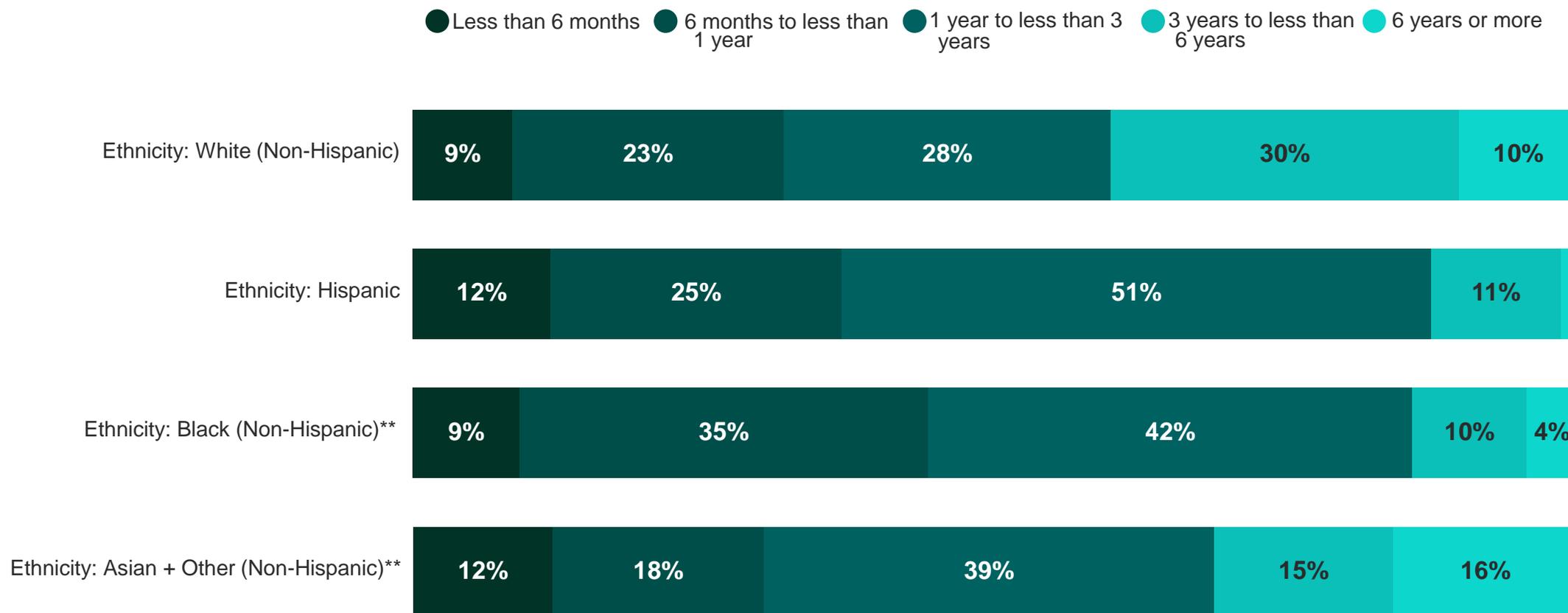
\*Only asked among successful home buyers

\*\* Removed Other (5% of responses)

SUCCESSFUL HOMEBUYERS

A plurality of Hispanic (51%), Black (42%), and Asian (39%) successful home buyers say it took them between one and three years to save for their most recent home purchase. White successful home buyers (30%) are more likely to say it took between 3 years and 6 years.

How long did it take to save for a down payment on the most recent home you purchased?\*



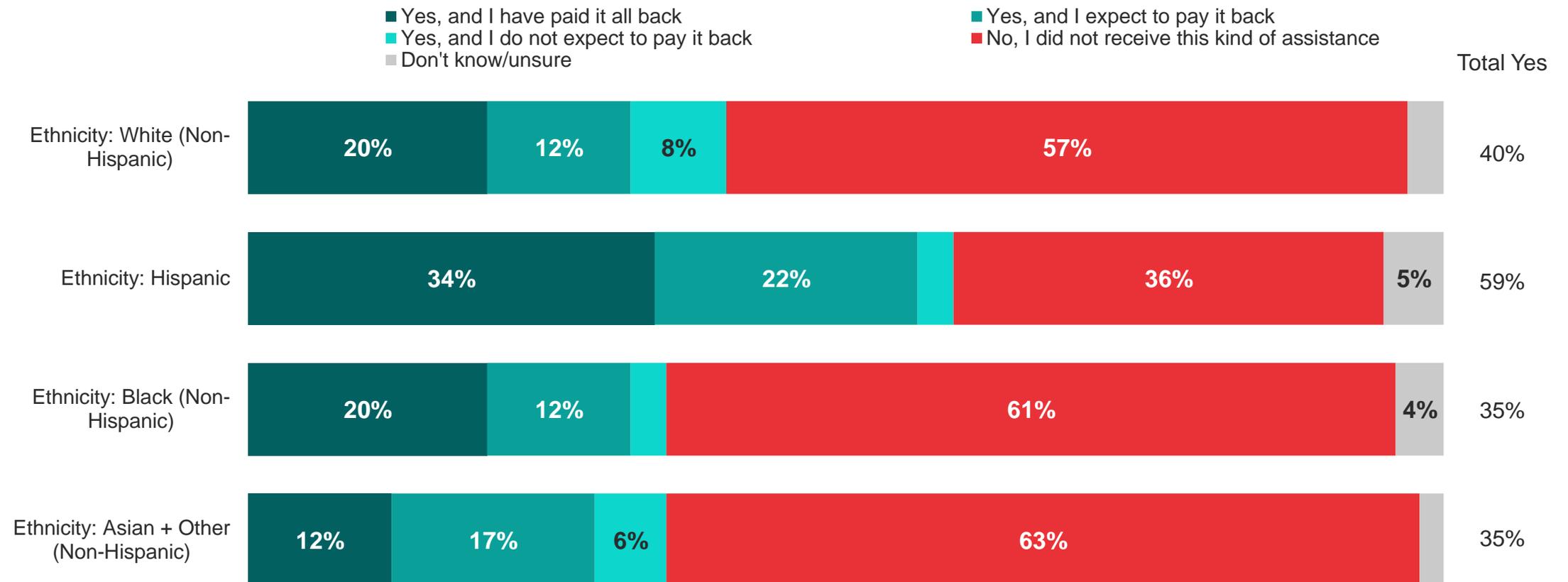
\*Only asked among successful home buyers who saved for a down payment on the most recent home purchase

\*\* Caution, low sample sizes: Black respondents (n = 90), Asian respondents (n=91), margin of error +/- 10%

SUCCESSFUL HOMEBUYERS

Hispanic successful home buyers (59%) are more likely than other races/ethnicities tested to say they received financial assistance from family to pay for the down payment on the most recent home they purchased.

Did you receive any financial assistance from a family member(s) to help pay for the down payment on the most recent home you purchased?\*

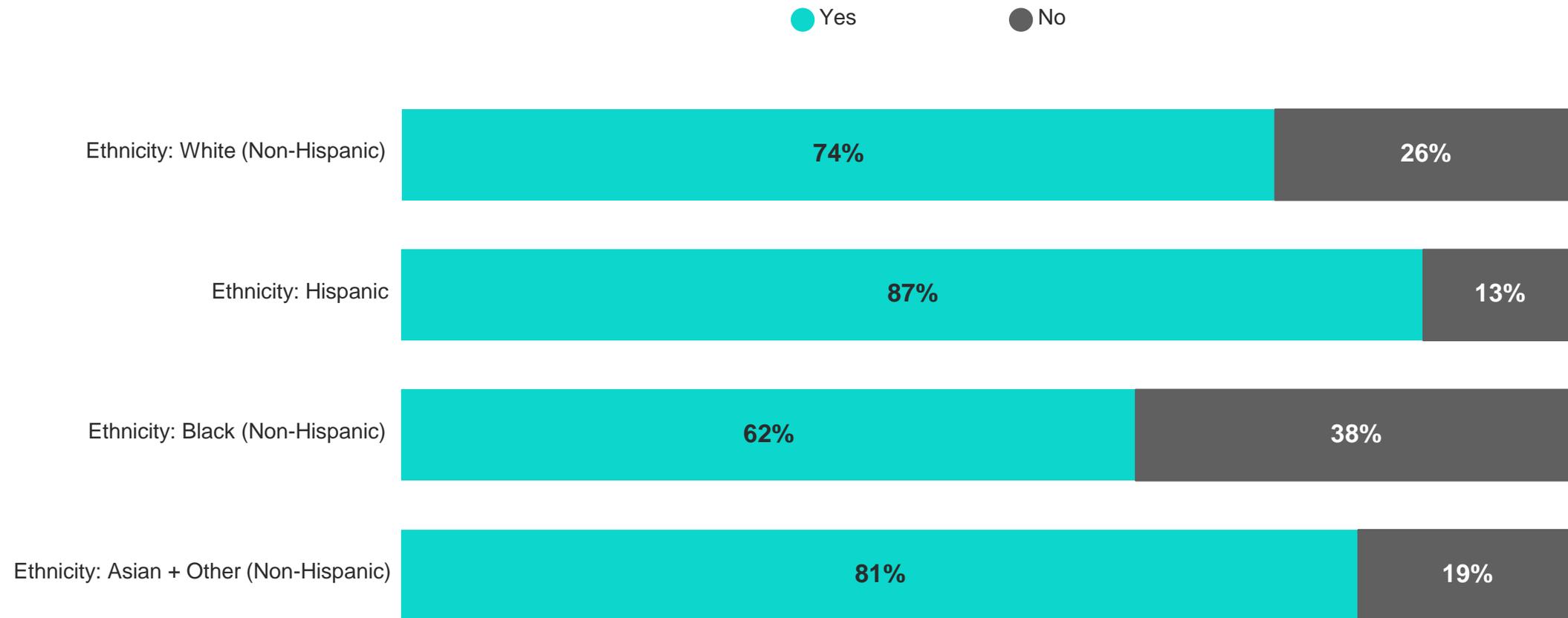


\*Only asked among successful home buyers

SUCCESSFUL HOMEBUYERS

Black successful home buyers (62%) are less likely than White (74%), Hispanic (87%), or Asian (81%) successful home buyers to say they worked with a real estate agent or broker during their most recent home buying process.

At any point in your most recent homebuying process, did you work with a real estate agent or broker?\*

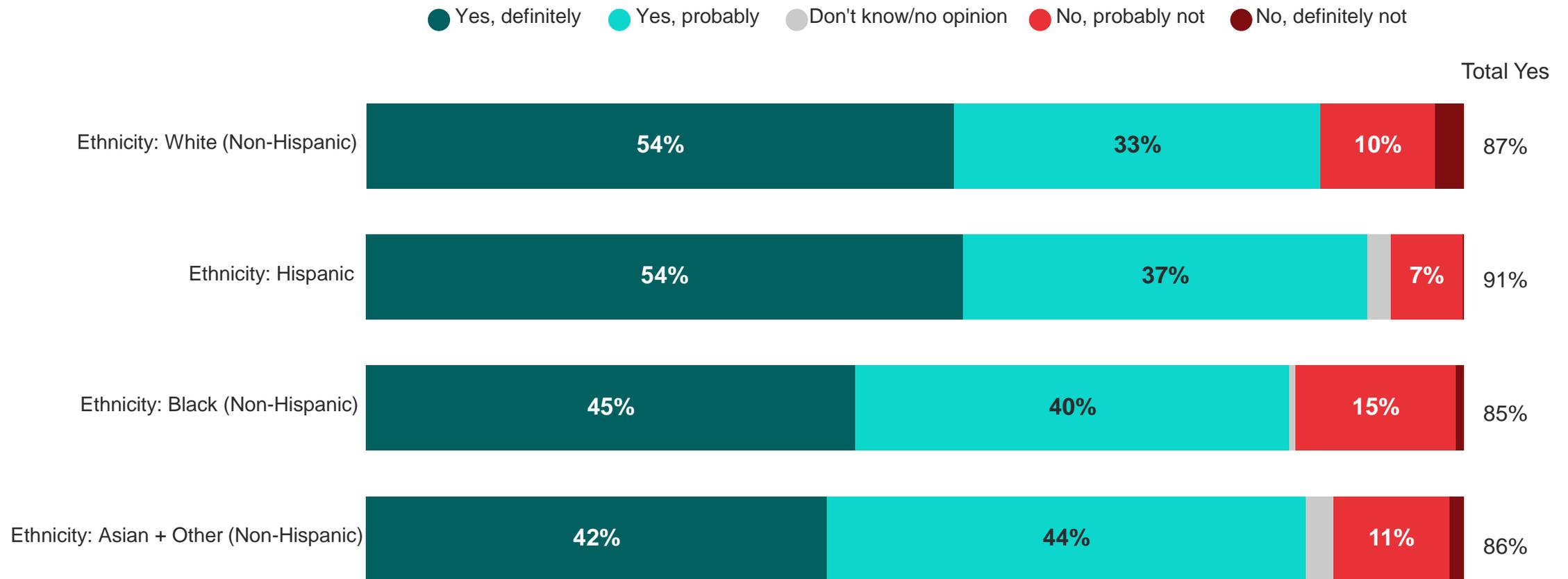


\*Only asked among successful home buyers

SUCCESSFUL HOMEBUYERS

The strong majority of successful home buyers across the races/ethnicities tested say they were shown all available homes in their price point.

Throughout the process of buying your most recent home, in your opinion, were you shown all available homes in your price point?\*



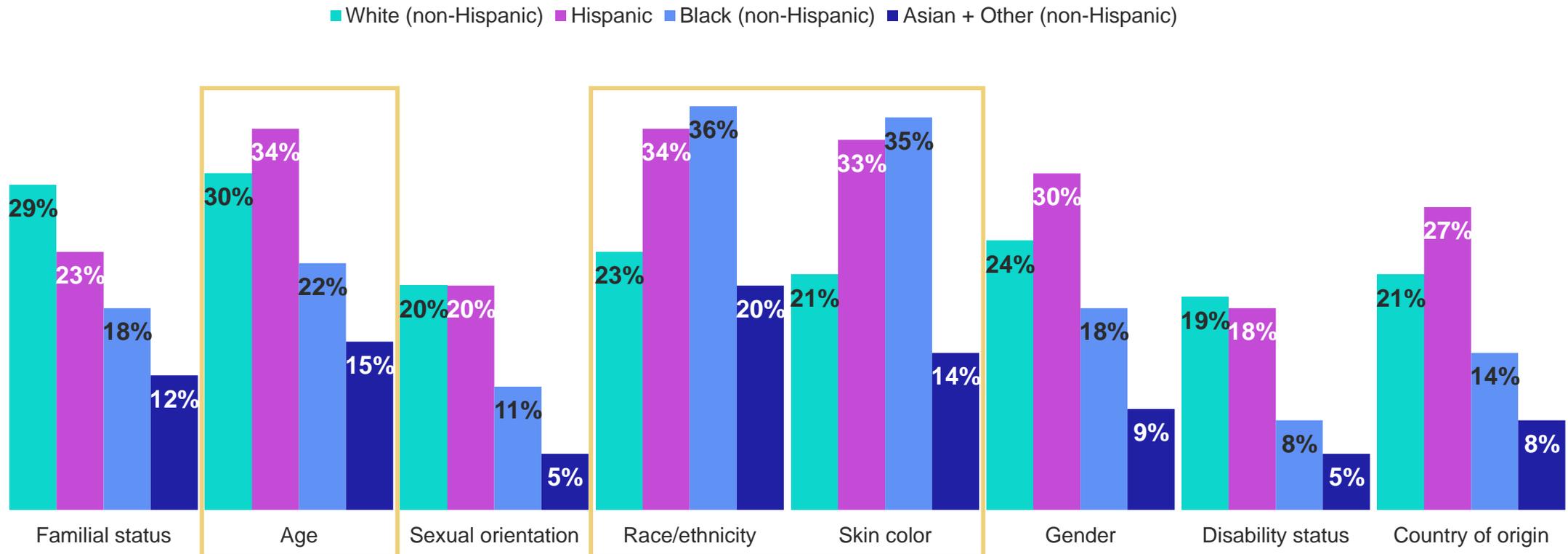
\*Only asked among successful home buyers who worked with a real estate agent or broker

\*\* Follow up question cut due to low sample size: Do you feel you were not shown all available homes in your price range due to discrimination based on any of the following?

SUCCESSFUL HOMEBUYERS

Hispanic (34%) and White (30%) successful home buyers are more likely to say they faced discrimination during the home buying process based on age. Hispanic and Black successful home buyers are more likely to say they faced discrimination based on race/ethnicity (34% and 36%, respectively) and skin color (33% and 35%, respectively).

At any point throughout the process of buying your most recent home, did you feel you faced discrimination based on any of the following factors?\*



\*Only asked among successful home buyers

## SUCCESSFUL HOMEBUYERS

Many successful home buyers across races/ethnicities say they faced discrimination during the homebuying process due to actions by real estate agents, lenders, homeowners, and others.

In which of the following way(s) throughout the home buying process did you face discrimination? Please select all that apply.\*



\*Only asked among successful home buyers who say they were not being shown all available homes because of some form of discrimination or faced discrimination in the home buying process

\*\* Caution, low sample sizes: White respondents (n = 81) , Black respondents (n = 77), Hispanic respondents (n = 91), margin of error greater than +/- 10%

\*\*\* Asians respondents removed due to low sample size

\*\*\*\* Removed Other (approximately 1% of responses)



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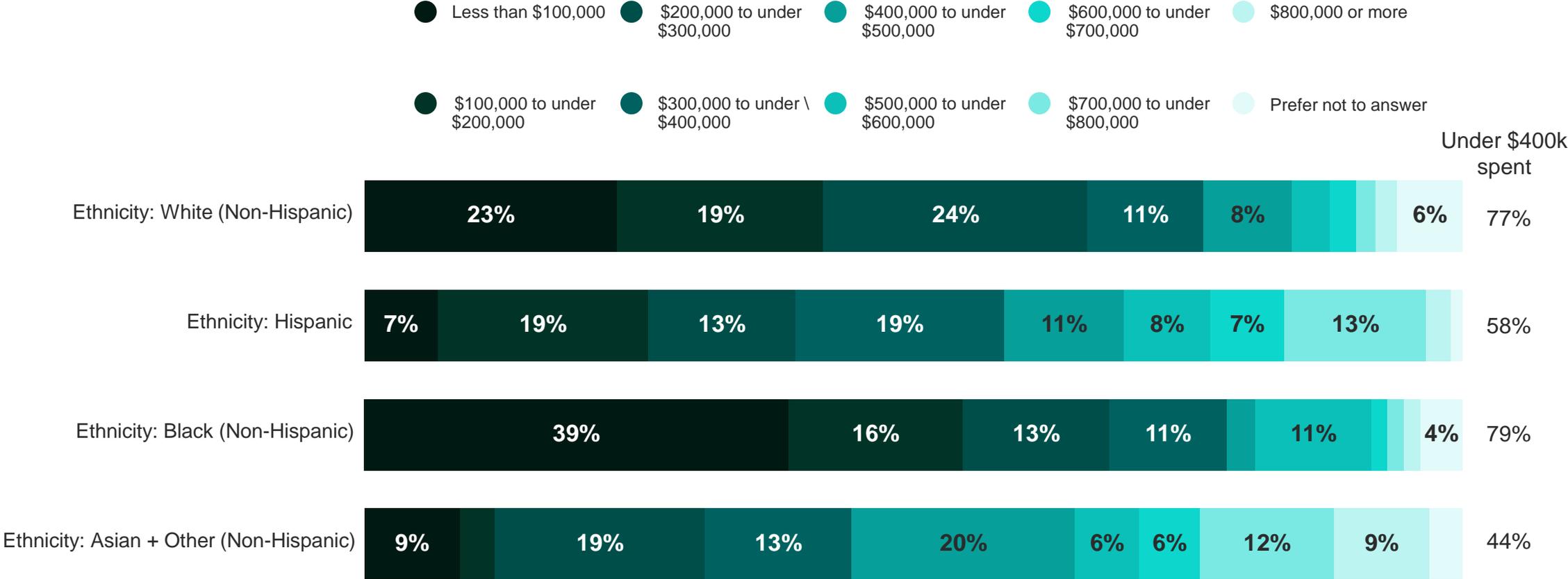
AGENDA

APPENDIX



APPENDIX

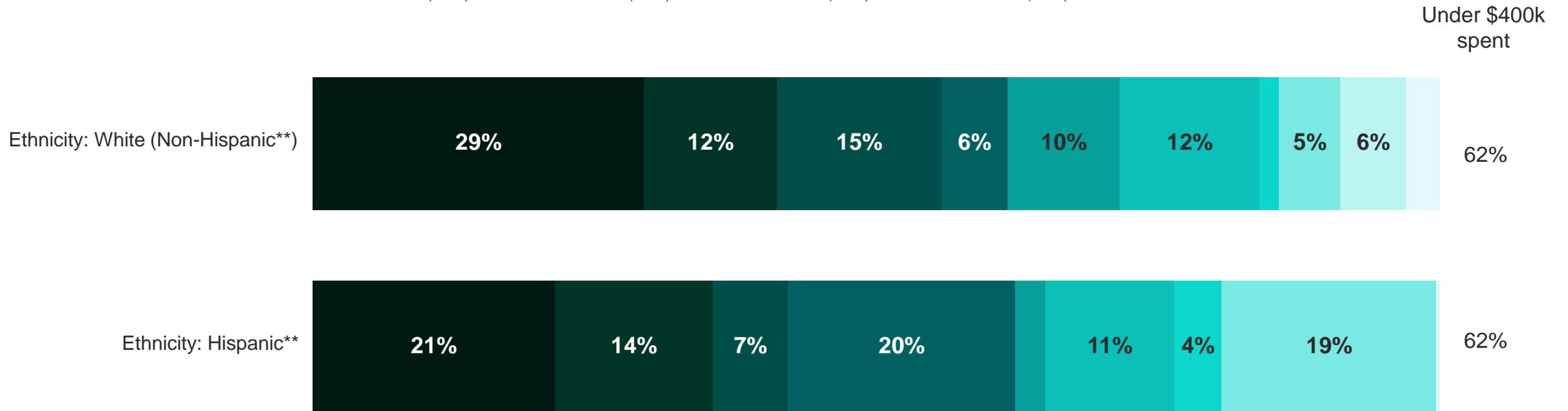
Which of the following price ranges best represents the price of the new primary home you purchased?\*



\*Only asked among those who purchased a primary home in the past 12 months

Which of the following price ranges best represents the price of the new rental or investment property you purchased?

- Less than \$100,000    ● \$200,000 to under \$300,000    ● \$400,000 to under \$500,000    ● \$600,000 to under \$700,000    ● \$800,000 or more
- \$100,000 to under \$200,000    ● \$300,000 to under \$400,000    ● \$500,000 to under \$600,000    ● \$700,000 to under \$800,000    ● Prefer not to answer

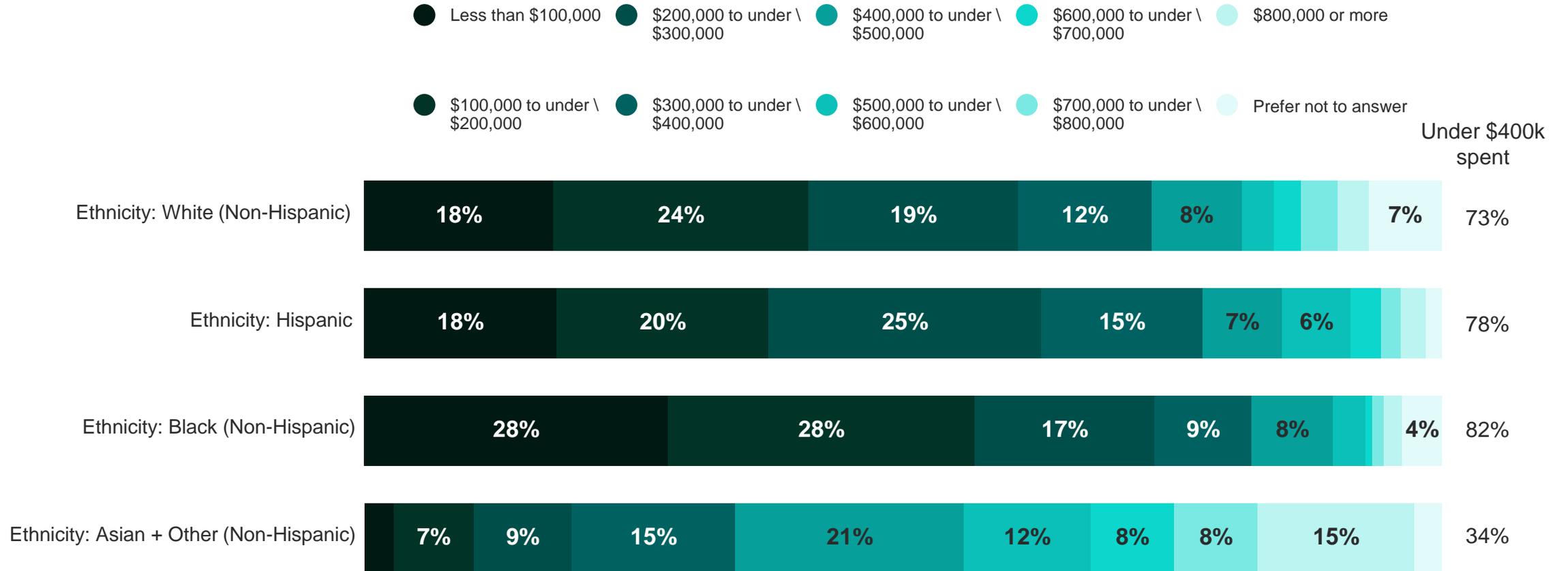


\*Only asked among those who purchased a rental or investment property in the past 12 months

\*\* Caution, low sample size: White respondents (n = 66) and Hispanic respondents (n = 63), margin of error greater than +/- 10%

\*\*\* Responses from Black and Asian removed due to sample size

Which of the following price ranges best represents the price of the home you are considering for purchase?



\*Only asked among potential buyers