American Strategies designed and administered this telephone survey conducted by professional interviewers. The survey reached 1000 adults, age 18 or over residing the nation’s 50 largest metropolitan statistical areas, excluding the Puerto Rico designated MSAs. An additional 250 interviews were conducted with Millennial adults (born after 1981), age 18 or over from the same geography. The survey was conducted August 10th – 18th, 2015.

Telephone numbers were generated by a random selection of adults. The sample was stratified by geographic region. Quotas were assigned to reflect the population distribution of these areas. 34% of these respondents were reached on wireless phones. The data were weighted by age and gender to ensure an accurate reflection of the population. The sample size with these weights applied is 1,000. The overall margin of error is +/- 3.1%. The margin of error for subgroups is larger and varies.
Executive Summary

Housing market continues to improve. Almost half of Americans who live in the top fifty Metropolitan Statistical Areas feel that activity in the housing market in the past year has increased. In the Top 25 MSAs, the trend has mushroomed from only 12 percent who perceived an increase in activity in 2011, to 44 percent in 2013 to 49 percent today.

Concern about housing costs rise with improved marked. Two-thirds perceive that house prices are more expensive than they were a year ago, resulting in increased concerns over housing costs. In the top 25 MSAs, 41 percent say the lack of available housing that is affordable is either a “very big” or “fairly big” problem (+9 points from 2013).

Cost pressures are evident throughout the poll:

- 76 percent say a top obstacle that makes housing unaffordable is having a full time job but still not making enough to afford a home or apartment;
- 59 percent are very or somewhat concerned about the high price for rental homes or apartments;
- 49 percent are concerned over the high prices for homes in their area.
Executive Summary

Owning Makes Sense. Despite cost concerns, Americans continue to believe that owning a home is a good decision (85 percent agree; 73 percent strongly). Most (68 percent) feel that now is a good time to buy a home, although the intensity of that feeling has dropped somewhat since 2013 (down 10-points to 48 percent in the top 25 MSAs).

In other good news for the market:

- Only 27 percent in the top 25 MSAs do not think they could sell their house for what they paid for it – down from 42 percent in 2013.
- Only 23 percent would like to move, but do not think they could sell their house in the current market – a drop of 15 points from 2013.
- Only 15 percent say that foreclosures on homes is a very big problem in their area.

Pre-purchase housing counseling programs important. A majority believe that programs or classes to educated potential homeowners about the costs and responsibilities of home ownership are very important. Overall, 80 percent say such programs are very or somewhat important. Knowing what they know now, almost half (45 percent) of homeowners who did not take such a program say they would have taken one if it had been easily available.
Executive Summary

Buying Obstacles Still Center on Debt and Income. The major obstacles that make housing unaffordable remain the same as in 2013:

- Having too much debt from college and student loans is the top obstacle (78 percent huge or medium);
- Having a full time job but still not making enough to afford a home or apartment is second at 76 percent;
- Having enough money for a down payment and closing costs is third (74 percent huge or medium obstacle).

More Faith in Job Security. Cost pressures are steady despite gains in employment. While 25 percent still say that job layoffs and unemployment are still a “very big problem,” the time series trend in the top 25 MSAs is telling: in 2011, 51 percent characterized job loss as a very big problem.

Overall, in the Top 25 MSAs, the percentage naming job layoffs and unemployment a “very” or “fairly” big problem has dropped from 70 percent in 2010, to 60 percent in 2011, 45 percent in 2013 and 35 percent today.
Executive Summary

Student Debt a large burden for millennials. Americans under the age of 35 overwhelmingly say that the top obstacle that makes housing unaffordable is having too much debt from college and student loans – two-thirds categorize college debt as a “huge obstacle.” The second highest-ranking obstacle (having a full time job but still not making enough to afford a home or apartment) is fourteen points behind (51 percent). By way of contrast, for those over the age of 50, 52 percent say college debt is a “huge obstacle” and 47 percent feel the same way about having a full time job but not making enough.

While millennials are more upbeat than older Americans (42 percent say the country is headed in the right direction, compared to 20 percent among those over the age of 50), they are somewhat more cost-pressured:

- Over half (51 percent) say their housing costs are a significant or slight financial strain on their budget;
- Sixty-five percent are concerned about the high price for rents
- Sixty percent are concerned about the high prices for homes in their area
Mood & Issues
Americans in Top 50 MSAs Pessimistic about Country’s Direction

Q.4 Generally speaking, do you think that things in the country are going in the right direction or have they pretty seriously gotten off on the wrong track?

- Wrong Track, 63%
- Right Direction, 26%
- Don’t Know, 10%
- Refused, 1%

Older voters more pessimistic (% wrong track)
- Under 30: 46%
- 30 to 49: 57%
- Ages 50+: 70%

Data From Top 50 MSAs
Partisanship and Ideology Drive Perceptions of Country Direction

Q.4 Generally speaking, do you think that things in the country are going in the right direction or have they pretty seriously gotten off on the wrong track?

<table>
<thead>
<tr>
<th></th>
<th>% Right Direction</th>
<th>% Wrong Track</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>26</td>
<td>63</td>
</tr>
<tr>
<td>Liberal Democrats</td>
<td>54</td>
<td>34</td>
</tr>
<tr>
<td>Moderate / Conservative Democrats</td>
<td>42</td>
<td>48</td>
</tr>
<tr>
<td>Independents</td>
<td>19</td>
<td>69</td>
</tr>
<tr>
<td>Liberal / Moderate Republicans</td>
<td>14</td>
<td>77</td>
</tr>
<tr>
<td>Conservative Republicans</td>
<td>7</td>
<td>88</td>
</tr>
</tbody>
</table>

Data From Top 50 MSAs
Top 25 MSAs Much More Pessimistic Than in Recent Years

Q.4/5 Generally speaking, do you think that things in the country are going in the right direction or have they pretty seriously gotten off on the wrong track?

Data From Top 25 MSAs Only

<table>
<thead>
<tr>
<th>Month, Year</th>
<th>% Wrong Track</th>
<th>% Right Direction</th>
</tr>
</thead>
<tbody>
<tr>
<td>August, 2003</td>
<td>51</td>
<td>40</td>
</tr>
<tr>
<td>April, 2004</td>
<td>58</td>
<td>34</td>
</tr>
<tr>
<td>May, 2005</td>
<td>60</td>
<td>31</td>
</tr>
<tr>
<td>June, 2006</td>
<td>67</td>
<td>25</td>
</tr>
<tr>
<td>October, 2007</td>
<td>75</td>
<td>19</td>
</tr>
<tr>
<td>September, 2007</td>
<td>78</td>
<td>16</td>
</tr>
<tr>
<td>June, 2008</td>
<td>51</td>
<td>42</td>
</tr>
<tr>
<td>September, 2009</td>
<td>56</td>
<td>31</td>
</tr>
<tr>
<td>July, 2010</td>
<td>56</td>
<td>36</td>
</tr>
<tr>
<td>July, 2011</td>
<td>51</td>
<td>39</td>
</tr>
<tr>
<td>July, 2013</td>
<td>63</td>
<td>26</td>
</tr>
<tr>
<td>Today</td>
<td>51</td>
<td>20</td>
</tr>
</tbody>
</table>
Lack of Affordable Health Care and Housing Top List of Problems

Q.5 Now, thinking a bit about the area where you live. I am going to read you a list of problems that many areas are facing and I would like you to tell me how big a problem each one is in your area. For each issue, I would like you to tell me if that issue is a very big problem, a fairly big problem, a moderate problem, a slight problem, or not at all a problem.

- Lack of affordable health care options
- Keeping Americans safe from terrorism
- Lack of available housing that is affordable
- Job layoffs and unemployment
- Foreclosures on homes

Data From Top 50 MSAs
Concerns Over Jobs and Foreclosures Continues to Drop in top 25 MSAs

Q.5/6 Now, thinking a bit about the area where you live. I am going to read you a list of problems that many areas are facing and I would like you to tell me how big a problem each one is in your area. For each issue, I would like you to tell me if that issue is a very big problem, a fairly big problem, a moderate problem, a slight problem, or not at all a problem.

<table>
<thead>
<tr>
<th>Job layoffs and unemployment</th>
<th>Foreclosures on homes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>June, 2011</strong></td>
<td><strong>June, 2011</strong></td>
</tr>
<tr>
<td>% Big Problem: 60</td>
<td>% Big Problem: 47</td>
</tr>
<tr>
<td>% Slight/Not Problem: 13</td>
<td>% Slight/Not Problem: 21</td>
</tr>
<tr>
<td><strong>July, 2013</strong></td>
<td><strong>July, 2013</strong></td>
</tr>
<tr>
<td>% Big Problem: 45</td>
<td>% Big Problem: 31</td>
</tr>
<tr>
<td>% Slight/Not Problem: 22</td>
<td>% Slight/Not Problem: 34</td>
</tr>
<tr>
<td><strong>Today</strong></td>
<td><strong>Today</strong></td>
</tr>
<tr>
<td>% Big Problem: 35</td>
<td>% Big Problem: 23</td>
</tr>
<tr>
<td>% Slight/Not Problem: 32</td>
<td>% Slight/Not Problem: 44</td>
</tr>
</tbody>
</table>

Data From Top 25 MSAs Only
Increasing Concern Over Housing Affordability In top 25 MSAs

Q.5 Now, thinking a bit about the area where you live. I am going to read you a list of problems that many areas are facing and I would like you to tell me how big a problem each one is in your area. For each issue, I would like you to tell me if that issue is a very big problem, a fairly big problem, a moderate problem, a slight problem, or not at all a problem.

Lack of available housing that is affordable

Data From Top 25 MSAs Only
Affordability Concerns Defined by Geography, Race, and Income

Q.5B Now, thinking a bit about the area where you live. I am going to read you a list of problems that many areas are facing and I would like you to tell me how big a problem each one is in your area. For each issue, I would like you to tell me if that issue is a very big problem, a fairly big problem, a moderate problem, a slight problem, or not at all a problem.

Lack of available housing that is affordable (% big problem)

Data From Top 50 MSAs
General Opinions About Homeownership & Local Real Estate
Most Americans Continue to Believe that Buying a Home is a Good Financial Decision

Q.6 In general do you believe buying a home is a good financial decision, or not?

- 73% Strongly Good Decision
- 85% Good Decision
- 11% Good Decision (not strong)
- 6% Strongly Not Good Decision
- 5% Not Good Decision (not strong)
- 5% Don’t Know

Data From Top 50 MSAs
Belief That Purchasing a Home is a Good Financial Decision Remains Robust in Top 25 MSAs, And Trending Up

Q.6 do you believe buying a home is a good financial decision, or not?

<table>
<thead>
<tr>
<th>Month</th>
<th>Net +77</th>
<th>Net +74</th>
<th>Net +70</th>
<th>Net +61</th>
<th>Net +52</th>
<th>Net +65</th>
<th>Net +73</th>
</tr>
</thead>
<tbody>
<tr>
<td>October, 2007</td>
<td>87</td>
<td>85</td>
<td>83</td>
<td>77</td>
<td>73</td>
<td>80</td>
<td>84</td>
</tr>
<tr>
<td>September, 2008</td>
<td>10</td>
<td>11</td>
<td>13</td>
<td>16</td>
<td>21</td>
<td>15</td>
<td>11</td>
</tr>
<tr>
<td>June, 2009</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>September, 2010</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>June, 2011</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>June, 2013</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Today</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Data From Top 25 MSAs Only
2-in-3 Americans Believe Now is a Good Time to Buy a Home

Q.7 Do you believe now is a good time to buy a home, or not?

- **50% Strongly YES**
- **18% Not So Strongly YES**
- **12% Strongly NO**
- **9% Not So Strongly NO**
- **11% Don’t Know**
- **21% Total NO**
- **68% Total YES**

‘YES’ Driven by age, education, race, and income:

- Ages 40-49
- College grads
- African Americans
- Income over $60k

Data From Top 50 MSAs
In Top 25 MSAs, Notion That Now Is a ‘Good Time to Buy’ Remains Unchanged Since 2010

Q.7 Do you believe now is a good time to buy a home, or not?

<table>
<thead>
<tr>
<th>Date</th>
<th>% Yes</th>
<th>% No</th>
</tr>
</thead>
<tbody>
<tr>
<td>October, 2007</td>
<td>59</td>
<td>35</td>
</tr>
<tr>
<td>September, 2008</td>
<td>66</td>
<td>29</td>
</tr>
<tr>
<td>June, 2009</td>
<td>75</td>
<td>21</td>
</tr>
<tr>
<td>September, 2010</td>
<td>68</td>
<td>26</td>
</tr>
<tr>
<td>June, 2011</td>
<td>67</td>
<td>29</td>
</tr>
<tr>
<td>June, 2013</td>
<td>68</td>
<td>26</td>
</tr>
<tr>
<td>Today</td>
<td>67</td>
<td>23</td>
</tr>
</tbody>
</table>

Data From Top 25 MSAs Only
Q. 8 In the last year, in the area in which you live, do you feel that activity in the housing market has slowed down, meaning the pace of buying and selling homes had dropped off, increased, meaning the pace of buying and selling a home has picked up, OR have things in the housing market stayed about the same?

Near Majority Feels Housing Market Activity Has Increased

- Increased activity especially strong in:
  - Over $100k (62%)
  - West Coast (60%)
  - Grad School (59%)
  - Older College (58%)
  - Ages 40-49 (55%)
  - South West (53%)

- About the Same: 32%
- Slowed Down: 14%
- DK/Ref: 6%

Data From Top 50 MSAs
In Top 25 MSAs, Continued Sense That Activity in the Market Has Increased

Q.8 In the last year in the area in which you live, do you feel that activity in the housing market has slowed down, meaning the pace of buying and selling homes has dropped off, increased, meaning the pace of buying and selling a home has picked up, OR have things in the housing market stayed about the same?

Data From Top 25 MSAs Only
Two-thirds of Americans Believe Local House Prices Are More Expensive Than They Were A Year Ago

Q.9 And do you believe house prices in your neighborhood are more or less expensive than they were a year ago?

- 66% Total More
- 27% Much More
- 14% Same
- 13% Total Less
- 3% Much Less

Data From Top 50 MSAs
Western Residents and Middle Age Groups Are Most Likely to Say House Prices Are More Expensive

Q.9 And do you believe house prices in your neighborhood are more or less expensive than they were a year ago?

Data From Top 50 MSAs
Q.10 And in the next year ahead, do you expect real estate sales in your area to increase, decrease, OR remain about the same?

- **Increase**: 41%
- **Decrease**: 6%
- **Don’t Know**: 6%
- **Remain About the Same**: 47%

More Likely to Expect Increase:
- Southwest (51%)
- Ages 30-39 (50%)
- Hispanic (50%)
- West Coast (49%)
- African-American (48%)
- Over $80k income (47%)
- College grads (46%)

Data From Top 50 MSAs
Large Drop In Those Who Feel They Could Not Sell Their Homes for What They Paid For It

Q.14/43 Now, I am going to read several statements about the housing market and home values and I would like you to tell me if you agree or disagree with each statement.

Q.14a I do not think I could sell my house for what I paid for it.

<table>
<thead>
<tr>
<th></th>
<th>Total Agree</th>
<th>Total Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>June, 2009</td>
<td>43</td>
<td>55</td>
</tr>
<tr>
<td>September, 2010</td>
<td>42</td>
<td>55</td>
</tr>
<tr>
<td>June, 2013</td>
<td>42</td>
<td>55</td>
</tr>
<tr>
<td>Today</td>
<td>27</td>
<td>71</td>
</tr>
</tbody>
</table>

Data From Top 25 MSAs Only
Less Than One Quarter Now Agree That They Would Like To Move, But Don’t Think They Could Sell Their Home In Current Market

Q.14/44 Now, I am going to read several statements about the housing market and home values and I would like you to tell me if you agree or disagree with each statement.

Q.14b I would like to move, but I do not think I could sell my house in the current market.

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Agree</th>
<th>Total Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>June, 2009</td>
<td>36</td>
<td>60</td>
</tr>
<tr>
<td>September, 2010</td>
<td>41</td>
<td>53</td>
</tr>
<tr>
<td>June, 2013</td>
<td>38</td>
<td>57</td>
</tr>
<tr>
<td>Today</td>
<td>23</td>
<td>74</td>
</tr>
</tbody>
</table>

Data From Top 25 MSAs Only
Affordability of Homeownership
High Price for Work Force Housing and Rentals Top Housing Concerns

Q. 11 Still thinking about housing for people in your area, that is to say all housing including single family homes, condominiums, town homes, attached homes, co-op apartments and regular apartments. I am going to read you some statements about housing for people in your area and I would like you to tell me how concerned you are about each one.

(SPLIT B) The lack of affordable housing for working class...construction....clerks...admin staff
- % Very Concerned: 31
- % Total Concerned: 63

The high price for rental homes and apartment in your area
- % Very Concerned: 30
- % Total Concerned: 59

People falling behind on their mortgages
- % Very Concerned: 25
- % Total Concerned: 56

(SPLIT A) The lack of affordable housing for public service employees, like teachers, firemen and police
- % Very Concerned: 25
- % Total Concerned: 52

The high price for homes in your area
- % Very Concerned: 22
- % Total Concerned: 49

The drop in home values in your area
- % Very Concerned: 20
- % Total Concerned: 42

Data From Top 50 MSAs
Student Loan Debt, Salary and Down Payment Seen as Top Obstacles in Making Homes Affordable

Q.12 Now, I am going to read several things some people have said makes housing too expensive and unaffordable. After I read each one please tell me whether you think that is a huge obstacle for people in your area, a medium-size obstacle, a small obstacle, or not an obstacle at all that makes housing unaffordable for people in your area.

Too much debt from college & student loans
Full time job, but not enough for home or apt
Enough money for down pymt & closing costs
Property taxes & other gov't fees
Confidence in job security
Too hard to qualify for mtge or loan
Finding a home they like & can afford
Enough money for maintenance and upkeep
Confidence in being approved for mtge
Concerned that value of home will decline

Data From Top 50 MSAs
Q.12 Now, I am going to read several things some people have said makes housing too expensive and unaffordable. After I read each one please tell me whether you think that is a huge obstacle for people in your area, a medium-size obstacle, a small obstacle, or not an obstacle at all that makes housing unaffordable for people in your area.

Q12H. Having too much debt from college and student loans

Data From Top 50 MSAs
In Top 25 MSAs, Concern Over Potential Decline in Home Values Continues to be Less of An Obstacle

Q.12/29 Now, I am going to read several things some people have said makes housing too expensive and unaffordable. After I read each one please tell me whether you think that is a huge obstacle for people in your area, a medium-size obstacle, a small obstacle, or not an obstacle at all that makes housing unaffordable for people in your area.

Q.12F/29 Being concerned that the value of the home will decline after buying it

Data From Top 25 MSAs Only
Americans Divided on How Much of a Financial Strain Paying Rent or Mortgage Is On Their Budget

Q.15 And how much of a financial strain on your budget is paying your rent or mortgage each month? Is it a significant strain, a slight strain, not much of a strain, or no strain at all?

More Likely to Say Rent or Mortgage is Strain:
- Under 40K
- Under Age 30
- New York City and Los Angeles
- Hispanic

Data From Top 50 MSAs
Financial Strain Higher in New York City and Los Angeles

Q.15 And how much of a financial strain on your budget is paying your rent or mortgage each month? Is it a significant strain, a slight strain, not much of a strain, or no strain at all?

Data From Top 50 MSAs
Younger Americans Feel Housing Financial Strain More than Older

Q.15 And how much of a financial strain on your budget is paying your rent or mortgage each month? Is it a significant strain, a slight strain, not much of a strain, or no strain at all?

Data From Top 50 MSAs
Rent and Mortgage Creates Higher Strain for Lower Income families

Q.15 And how much of a financial strain on your budget is paying your rent or mortgage each month? Is it a significant strain, a slight strain, not much of a strain, or no strain at all?

Data From Top 50 MSAs
Why Home Ownership Matters
Reasons Why Homeownership is Important Vary, But Stable and Safe Environment and Financial Benefits Top the List

Q.22 Now I am going to read you a list of reasons that some people have given for why it is important to own a home. Please rate each reason on a scale of 1 to 10, where 1 means it is not at all an important reason to own a home, and 10 means it is a very important reason to own a home. You can use any number from 1 to 10.

Data From Top 50 MSAs
### Full Language of Reasons for Why Homeownership is Important

Q.22 Now I am going to read you a list of reasons that some people have given for why it is important to own a home. Please rate each reason on a scale of 1 to 10, where 1 means it is not at all an important reason to own a home, and 10 means it is a very important reason to own a home. You can use any number from 1 to 10.

<table>
<thead>
<tr>
<th>Reason</th>
<th>Mean on 1-10 Scale</th>
<th>% Rank 10</th>
<th>% Rank 8-10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Home ownership means the money you spend on housing goes towards building equity, rather than to a landlord.</td>
<td>8.6</td>
<td>55</td>
<td>76</td>
</tr>
<tr>
<td>Home ownership creates the opportunity to live in a neighborhood that you enjoy.</td>
<td>8.2</td>
<td>46</td>
<td>70</td>
</tr>
<tr>
<td>Home ownership provides a stable and safe environment for children and other family members.</td>
<td>8.2</td>
<td>46</td>
<td>70</td>
</tr>
<tr>
<td>Home ownership creates the opportunity to pay off a mortgage and own your home by the time you retire.</td>
<td>8.1</td>
<td>47</td>
<td>68</td>
</tr>
<tr>
<td>Home ownership is an investment opportunity that builds long term wealth and increases net-worth.</td>
<td>8.1</td>
<td>42</td>
<td>67</td>
</tr>
<tr>
<td>Home ownership means a stable and predictable monthly mortgage payment.</td>
<td>7.9</td>
<td>41</td>
<td>65</td>
</tr>
<tr>
<td>Home ownership allows you the right to decorate, modify and renovate your home as you see fit.</td>
<td>7.8</td>
<td>43</td>
<td>64</td>
</tr>
<tr>
<td>Home ownership improves your credit which creates more borrowing power.</td>
<td>7.8</td>
<td>38</td>
<td>64</td>
</tr>
<tr>
<td>Home ownership allows for various deductions on federal, state and local income taxes.</td>
<td>7.6</td>
<td>36</td>
<td>58</td>
</tr>
<tr>
<td>Home ownership ensures your children can stay in the public schools in your neighborhood.</td>
<td>7.5</td>
<td>38</td>
<td>60</td>
</tr>
</tbody>
</table>

Data From Top 50 MSAs
No Meaningful Changes from 2013 in Why Homeownership is Important

Q.22/48-57 Now I am going to read you a list of reasons that some people have given for why it is important to own a home. Please rate each reason on a scale of 1 to 10, where 1 means it is not at all an important reason to own a home, and 10 means it is a very important reason to own a home. You can use any number from 1 to 10.

<table>
<thead>
<tr>
<th>Reason</th>
<th>2011 Mean on 1-10 Scale</th>
<th>2013 Mean on 1-10 Scale</th>
<th>2015 Mean on 1-10 Scale</th>
<th>Difference (2015-2013)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Home ownership means the money you spend on housing goes towards building equity, rather than to a landlord.</td>
<td>8.3</td>
<td>8.4</td>
<td>8.5</td>
<td>+0.1</td>
</tr>
<tr>
<td>Home ownership provides a stable and safe environment for children and other family members.</td>
<td>8.2</td>
<td>8.4</td>
<td>8.1</td>
<td>-0.3</td>
</tr>
<tr>
<td>Home ownership creates the opportunity to live in a neighborhood that you enjoy.</td>
<td>8.2</td>
<td>8.2</td>
<td>8.1</td>
<td>-0.1</td>
</tr>
<tr>
<td>Home ownership is an investment opportunity that builds long term wealth and increases net-worth.</td>
<td>7.9</td>
<td>8.0</td>
<td>8.1</td>
<td>+0.1</td>
</tr>
<tr>
<td>Home ownership creates the opportunity to pay off a mortgage and own your home by the time you retire.</td>
<td>8.2</td>
<td>8.0</td>
<td>8.0</td>
<td>0</td>
</tr>
<tr>
<td>Home ownership means a stable and predictable monthly mortgage payment.</td>
<td>7.8</td>
<td>7.9</td>
<td>7.9</td>
<td>0</td>
</tr>
<tr>
<td>Home ownership improves your credit which creates more borrowing power.</td>
<td>7.5</td>
<td>7.8</td>
<td>7.8</td>
<td>0</td>
</tr>
<tr>
<td>Home ownership allows you the right to decorate, modify and renovate your home as you see fit.</td>
<td>7.7</td>
<td>7.9</td>
<td>7.7</td>
<td>-0.2</td>
</tr>
<tr>
<td>Home ownership ensures your children can stay in the public schools in your neighborhood.</td>
<td>7.5</td>
<td>7.7</td>
<td>7.5</td>
<td>-0.2</td>
</tr>
</tbody>
</table>

Data From Top 25 MSAs Only
Other PULSE Topics:
Pre-Purchase Counseling; Oversight
Most Say Very Important for Potential Home-Owners to Take Pre-Purchase Counseling Program

Q.19 As you may know, many non-profit organizations and lending institutions provide pre-purchase housing counseling programs or classes to educate potential homeowners about the costs and responsibilities of home ownership. How important do you think it is for a potential home owner to participate in a pre-purchase counseling program or class - very important, somewhat important, not that important or not important at all?

- Very Important: 50%
- Somewhat Important: 29%
- Not that Important: 8%
- Not at all Important: 8%
- Don’t know: 5%

Data From Top 50 MSAs
Many Current Homeowners Would Have Taken Counseling Program If It Had Been Available

Q.21 Looking back and knowing what you know now, would you have taken a pre-purchase counseling program or class if one had been easily available?

- Yes: 45%
- No: 52%
- Not sure: 3%

Data From Top 50 MSAs
Stable Trend in Top 25 MSAs on Role of Federal Government vs. Industry in Oversight of Loan Practices and Mortgages

Q.23/42 When it comes to the issues and questions being raised about the practices regarding loans and mortgages in the housing market, do you feel the federal government should take a more active oversight role in this area or should the oversight be done by the lending companies and associations that oversee their businesses?

Data From Top 25 MSAs Only
Debate Over Who Should Provide Oversight on Loan and Mortgage Practices Largely Defined by Partisanship and Ideology

Q.23 When it comes to the issues and questions being raised about the practices regarding loans and mortgages in the housing market, do you feel the federal government should take a more active oversight role in this area or should the oversight be done by the lending companies and associations that oversee their businesses?

<table>
<thead>
<tr>
<th>Party</th>
<th>% Federal Government</th>
<th>% Lending Companies &amp; Associations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liberal Democrats</td>
<td>70</td>
<td>23</td>
</tr>
<tr>
<td>Moderate/Conservative Democrats</td>
<td>55</td>
<td>33</td>
</tr>
<tr>
<td>Independents</td>
<td>46</td>
<td>39</td>
</tr>
<tr>
<td>Liberal/Moderate Republicans</td>
<td>39</td>
<td>49</td>
</tr>
<tr>
<td>Conservative Republicans</td>
<td>25</td>
<td>67</td>
</tr>
</tbody>
</table>

Data From Top 50 MSAs
Millennials
Q.4 Generally speaking, do you think that things in the country are going in the right direction or have they pretty seriously gotten off on the wrong track?

**All Respondents**
- Wrong Track, 63%
- Right Direction, 26%
- Don’t Know, 10%

**Millennials**
- Wrong Track, 46%
- Right Direction, 42%
- Don’t Know, 11%
Millennials Particularly Concerned about Housing Affordability

Q. 11 Still thinking about housing for people in your area, that is to say all housing including single family homes, condominiums, town homes, attached homes, co-op apartments and regular apartments. I am going to read you some statements about housing for people in your area and I would like you to tell me how concerned you are about each one.

Data From Top 50 MSAs
Student Loan Debt is Primary Obstacle for Millennials By Far

Q.12 Now, I am going to read several things some people have said makes housing too expensive and unaffordable. After I read each one please tell me whether you think that is a huge obstacle for people in your area, a medium-size obstacle, a small obstacle, or not an obstacle at all that makes housing unaffordable for people in your area.

Data From Top 50 MSAs
Millennials More Cost Pressured Than Their Older Compatriots

Q.12 Now, I am going to read several things some people have said makes housing too expensive and unaffordable. After I read each one please tell me whether you think that is a huge obstacle for people in your area, a medium-size obstacle, a small obstacle, or not an obstacle at all that makes housing unaffordable for people in your area.

Data From Top 50 MSAs
### Millennials In Line with Others on Why Homeownership is Important

Q.22 Now I am going to read you a list of reasons that some people have given for why it is important to own a home. Please rate each reason on a scale of 1 to 10, where 1 means it is not at all an important reason to own a home, and 10 means it is a very important reason to own a home. You can use any number from 1 to 10.

<table>
<thead>
<tr>
<th>Reason</th>
<th>All Respondents Mean on 1-10 Scale</th>
<th>Millennials Mean on 1-10 Scale</th>
</tr>
</thead>
<tbody>
<tr>
<td>Home ownership means the money you spend on housing goes towards building equity, rather than to a landlord.</td>
<td>8.6</td>
<td>8.5</td>
</tr>
<tr>
<td>Home ownership creates the opportunity to live in a neighborhood that you enjoy.</td>
<td>8.2</td>
<td>7.9</td>
</tr>
<tr>
<td>Home ownership provides a stable and safe environment for children and other family members.</td>
<td>8.2</td>
<td>8.1</td>
</tr>
<tr>
<td>Home ownership creates the opportunity to pay off a mortgage and own your home by the time you retire.</td>
<td>8.1</td>
<td>7.9</td>
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<td>Home ownership improves your credit which creates more borrowing power.</td>
<td>7.8</td>
<td>7.7</td>
</tr>
<tr>
<td>Home ownership allows you to deduct the mortgage interest and property taxes you pay on your federal income tax return.</td>
<td>7.6</td>
<td>7.3</td>
</tr>
<tr>
<td>Home ownership ensures your children can stay in the public schools in your neighborhood.</td>
<td>7.5</td>
<td>7.3</td>
</tr>
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</table>

Data From Top 50 MSAs