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Positive Opinion of Housing's Investment Value Highest in Decade

Time heals all wounds as the old saying goes, and the decade that has passed since the housing crisis seems to have **allowed many Americans to recover** from its attendant shocks. The National Association of Realtors'® (NAR's) *2017 National Housing Pulse Survey* found that 84 percent of Americans now say purchasing a home is a good financial decision, the highest percentage since 2007.

Eight out of 10 respondents to the survey, which measures consumers' attitudes and concerns about housing issues in the nation's 25 largest metropolitan statistical areas, believe that the most important financial reason to own a home is that the money spent on housing goes towards **building equity** rather than to a property owner. Paying off a mortgage and owning a home by the time you retire is the next most important financial reason for buying a home followed by ownership being a good investment opportunity to build long-term wealth and increase net worth. In addition, over 50 percent of respondents strongly agree that homeownership helps build safe and secure neighborhoods and provides a stable and safe environment for children and family members.

Yet despite this positive attitude, many respondents expressed **concerns about housing affordability**. Six in 10 respondents said that they are concerned about the rising cost of buying a home or renting in their area, and 44 percent categorized the lack of available affordable housing as a very big or fairly big problem, up 11 percent since NAR's 2015 survey. Housing affordability was ranked fourth among the top-five issues Americans face in their local area, behind the lack of affordable health care; low wages and debt making it hard to save; and heroin and opioid drug abuse. The affordability concern was ahead of job layoffs and employment.

But NAR found there were clear demographic divides about the issue. More than half of unmarried and non-white Americans view the lack of affordable housing as a big problem while it was a concern to only 40 percent of married and white Americans. Low-income Americans, renters and young women most acutely feel the housing pinch. There was also greater concern about affordable housing among the working class (65 percent) than for public servants such as teachers, firefighters or police (55 percent).

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.50%	-0.01	0.00
15YR Fixed	7.04%	0.00	0.00
30YR FHA	7.07%	-0.01	0.00
30YR Jumbo	7.52%	0.00	0.00
7/6 SOFR	7.12%	0.00	0.00
30YR VA	7.08%	-0.02	0.00

Rates as of: 11/17

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.85	+0.15
10 YR Treasury	5.1027	-0.0315
30 YR Treasury	5.4601	-0.0157

Pricing as of: 11/17 2:32PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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The survey also found that four in 10 Americans say paying their rent or mortgage is a strain on their budget, a response most prevalent among those with **incomes under $60,000,** who are residents of New York City or the Pacific coast, are under the age of 50 and non-white. At the same time, 51 percent said they were willing to accept that strain in return for a better living environment and would pick a neighborhood with better schools and job opportunities even if that increased the strain. Those responses disproportionately came from respondents who were married, upper income and living in the suburbs.

Perhaps adding to concerns about affordability is some **confusion over the amount of down payment** needed for a mortgage. Four in 10 respondents thought 15 percent or more is required, while 70 percent felt a reasonable down payment should be 10 percent or less. In a separate survey NAR found that the median downpayment for first-time buyers has been 6 percent for three straight years and 14 percent for repeat buyers in three of the last four years. Misperceptions about higher down payment requirements were most prevalent in bigger cities and among older adults.

NAR president William E. Brown said, "Despite the growing concern over affordable housing, this survey makes it clear that a strong majority still believe in homeownership and aspire to own a home of their own. Building equity, wanting a stable and safe environment, and having the freedom to choose their neighborhood remain the top reasons to own a home."

The *2017 National Housing Pulse Survey* polled 1,500 adults nationwide by phone. It has a margin of error of plus or minus 2.5 percentage points.

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