Key findings from a national survey of 2,000 likely voters, conducted May 3-9, 2011.

Neil Newhouse | Robert Blizzard

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Methodology
On behalf of the National Association of Home Builders, Public Opinion Strategies and Lake Research Partners conducted a national survey of N=2,000 likely 2012 voters. The survey was conducted May 3-9, 2011 and has a margin of error of ±2.19%.

Due to the large sample size of our survey, we are able to show key data among both homeowners and renters. Fully 73% of voters in our survey identified themselves as homeowners, which is slightly higher than recent public polls among adults. However, this is not surprising as voters tend to be a higher educated, higher income audience than the adult population.
The Value of Home Ownership
Despite the housing crisis, ups and downs in the market and the decline in the value of homes, owning a home is still very much a part of the American dream.

Even in this weak housing market that some may describe as risky, those Americans who do not currently own a home, especially those under the age of 50, overwhelmingly say they want to buy a home.

Americans consider their homes as their single best investment.

What Americans are saying is that despite the ups and downs of the housing market and the risks, home ownership is worth the risk – clear and simple.
Americans believe that owning their own home is as important as being successful at their job or being able to pay for a family member’s education.

- Staying out of debt or getting out of debt: 22% (88% important)
- Saving enough for retirement: 19% (84% important)
- Being successful at your job: 14% (75% important)
- Owning your own home: 15% (74% important)
- Being able to pay for yours or a family member's education: 16% (73% important)
- Being able to provide your family with more than you had when you were younger: 15% (64% important)
Home ownership and a retirement savings program are considered by voters to be their best investments.

Which ONE of these would you say is your best investment?

- A home: 36%
- A retirement savings program like an IRA or 401 (K): 33%
- A savings account: 12%
- Stock market investments: 8%
- Ownership of a business: 5%
- Rental property: 3%
An overwhelming number of Americans say owning a home is worth the ups and downs of the housing market.

Some people say that owning a home is the best long-term investment they can make and is worth the risk of ups and downs in the housing market. Do you agree or disagree with this statement?

+52

75%

43%
Strongly Agree

23%

9%
Strongly Disagree

Total
That sentiment is strong among renters and those who currently owe more than their home is worth.

Some people say that owning a home is the best long-term investment they can make and is worth the risk of ups and downs in the housing market. Do you agree or disagree with this statement?

**By Residence Type**

<table>
<thead>
<tr>
<th>Residence Type</th>
<th>Agree</th>
<th>Strongly Agree</th>
<th>Disagree</th>
<th>Strongly Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgage (47%)</td>
<td>76%</td>
<td>42%</td>
<td>23%</td>
<td>17%</td>
</tr>
<tr>
<td>Own (26%)</td>
<td>81%</td>
<td>50%</td>
<td>17%</td>
<td>15%</td>
</tr>
<tr>
<td>Rent (20%)</td>
<td>67%</td>
<td>39%</td>
<td>31%</td>
<td>15%</td>
</tr>
<tr>
<td>Don't Pay (6%)</td>
<td>72%</td>
<td>40%</td>
<td>26%</td>
<td>13%</td>
</tr>
<tr>
<td>Owe More Than Worth (8%)</td>
<td>65%</td>
<td>29%</td>
<td>13%</td>
<td>13%</td>
</tr>
</tbody>
</table>

Among Those Who Owe More On Their Home Than It Is Worth:

- Agree: 50%
- Strongly Agree: 39%
- Disagree: 29%
- Strongly Disagree: 13%

Among Those Who Owe More On Their Home Than It Is Worth:

- Agree: 46%
- Strongly Agree: 34%

NAHB NATIONAL SURVEY – MAY 2011
Some people say that owning a home is the best long-term investment they can make and is worth the risk of ups and downs in the housing market. Do you agree or disagree with this statement?

By Age

<table>
<thead>
<tr>
<th>Age</th>
<th>Agree</th>
<th>Strongly Agree</th>
<th>Disagree</th>
<th>Strongly Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>18-34</td>
<td>79%</td>
<td>41%</td>
<td>20%</td>
<td>18%</td>
</tr>
<tr>
<td>35-44</td>
<td>73%</td>
<td>41%</td>
<td>27%</td>
<td>18%</td>
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<tr>
<td>45-54</td>
<td>74%</td>
<td>45%</td>
<td>24%</td>
<td>16%</td>
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<tr>
<td>55-64</td>
<td>74%</td>
<td>42%</td>
<td>25%</td>
<td>20%</td>
</tr>
<tr>
<td>65+</td>
<td>79%</td>
<td>50%</td>
<td>18%</td>
<td>19%</td>
</tr>
</tbody>
</table>
Attitudes of Homeowners
Almost every homeowner is happy with their decision to own a home.

How happy would you say you are with your decision to own a home? (N=1,460)

- 95% Happy
- 82% Very

Among Those "Under Water"

- Happy: 83%
- Unhappy: 17%

Total

Happy: 95%

Unhappy: 5%
Fully 80% of homeowners would advise a close friend or family member just starting out to buy a home. (That’s true even among those homeowners “under water” on their mortgage.)

And, would you advise a member of your family or a close personal friend just starting out to buy a home in order to build long-term assets, or do you think owning a home is too risky of an investment? (N=1,460)

Total and Among Those Who Owe More On Their Home Than It Is Worth
Attitudes of Non-Homeowners
Nearly three-fourths of voters who do not currently own a home say that it is a goal of theirs to eventually buy one.

Is one of your goals to eventually buy a home, or is that NOT a goal of yours? (N=517)

Yes: 73%
No: 25%
Total: +48
Younger voters (those most likely to be in the market for a home in the next few years), overwhelmingly say buying a home is a goal of theirs.

Is one of your goals to eventually buy a home, or is that NOT a goal of yours? (N=517)

By Age

18-54: 83%-14%
55+: 33%-66%
The biggest barrier for those who want to own a home is money for a down payment and closing costs.

And, which one of the following would you say is your biggest barrier to buying a home? Is it...

(N=376)

- Saving for a down payment and closing costs: 31%
- Job uncertainty: 21%
- Your credit score: 16%
- Inability to get a loan: 11%
- Your current debt: 9%
- Concerns that if home prices drop, your investment could be worth less than what you paid: 8%
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