



April 12, 2017

Down Payment Resource Homebuyer Survey Highlights

More than 90% of future homebuyers want information on down payment programs

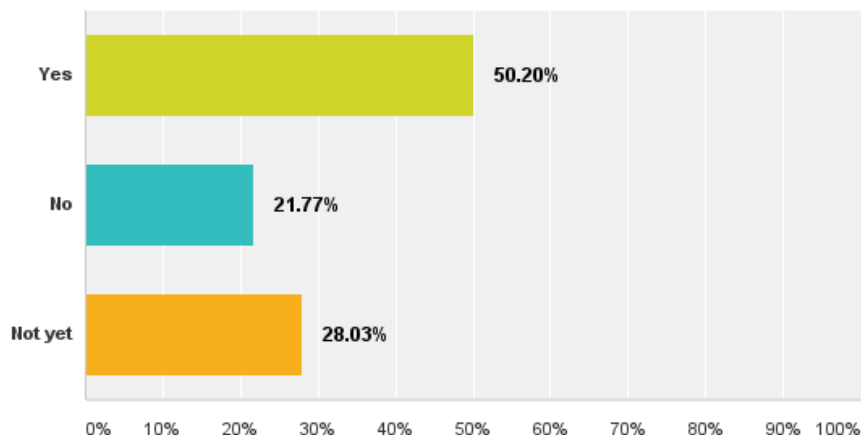
Down Payment Resource, the nationwide databank for homebuyer programs, surveyed consumers on topics related to their future plans to buy a home and recent home buying experiences. A total of 850 buyers are represented in the survey.

Future Homebuyers

- While 85 percent were looking to buy a home in the next six months, 63 percent did not have money saved for a down payment.
- Seventy-five percent of survey respondents said they were planning to save between 1 – 6 percent for down payment. The current median down payment for a first-time homebuyer is approximately 6 percent.
- But saving even for a low down payment remains challenging. Sixty-five percent said they think it will be moderately to extremely difficult to save for a down payment.
- Buyers are more eager to take home buying education into their own hands. In fact, 72 percent of the respondents said they plan to complete an online or in-person homebuyer education course. And, more than 50 percent have already researched down payment programs.

Q5 Have you researched programs that could help you save on your down payment or closing costs?

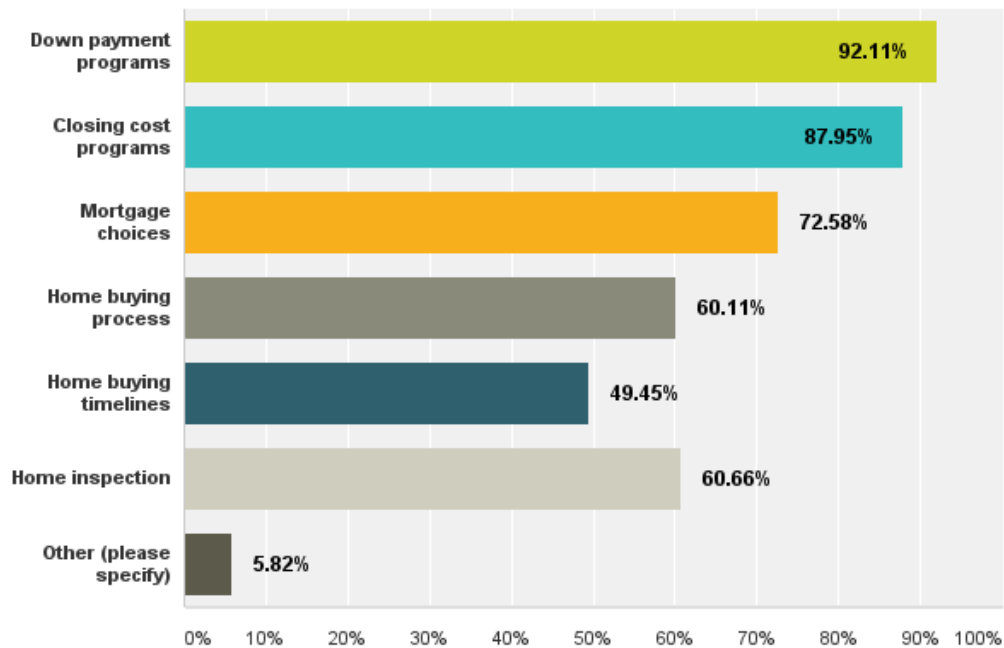
Answered: 735 Skipped: 15



- Future homebuyers also said they want valuable information from experts. A whopping 92 percent want information on down payment programs from their agent or lender. Would-be buyers are also interested in information about mortgage options and the home buying process.

Q8 What information do you want to get from your agent or lender? Select all that apply.

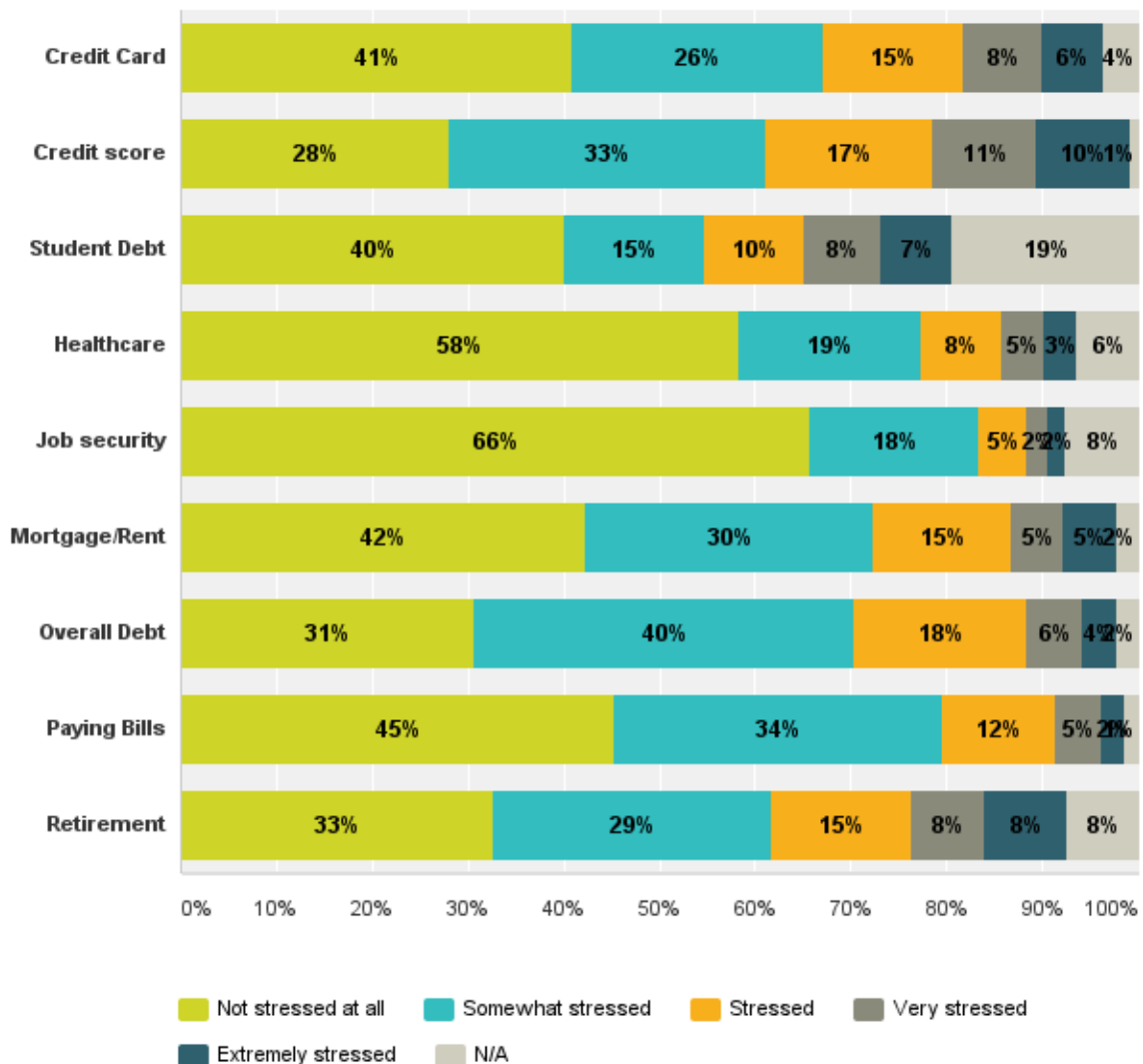
Answered: 722 Skipped: 28



- Future homebuyers assessed their stress level across nine key financial categories. Respondents said credit score, retirement and credit card bills ranked highest (stressed, very stressed or extremely stressed) as a source of stress.
- Future homebuyers were least stressed about their job and healthcare. And, 80 percent said they would or may be interested in using an online financial wellness tool to help improve their stress levels.

Q10 What is your stress level in the following financial categories?

Answered: 718 Skipped: 32



- Future homebuyer survey respondents were mostly female (69%) and 55 percent were between the ages of 30 – 49. Forty-two percent were White, 36 percent were African American and 13 percent were Hispanic.

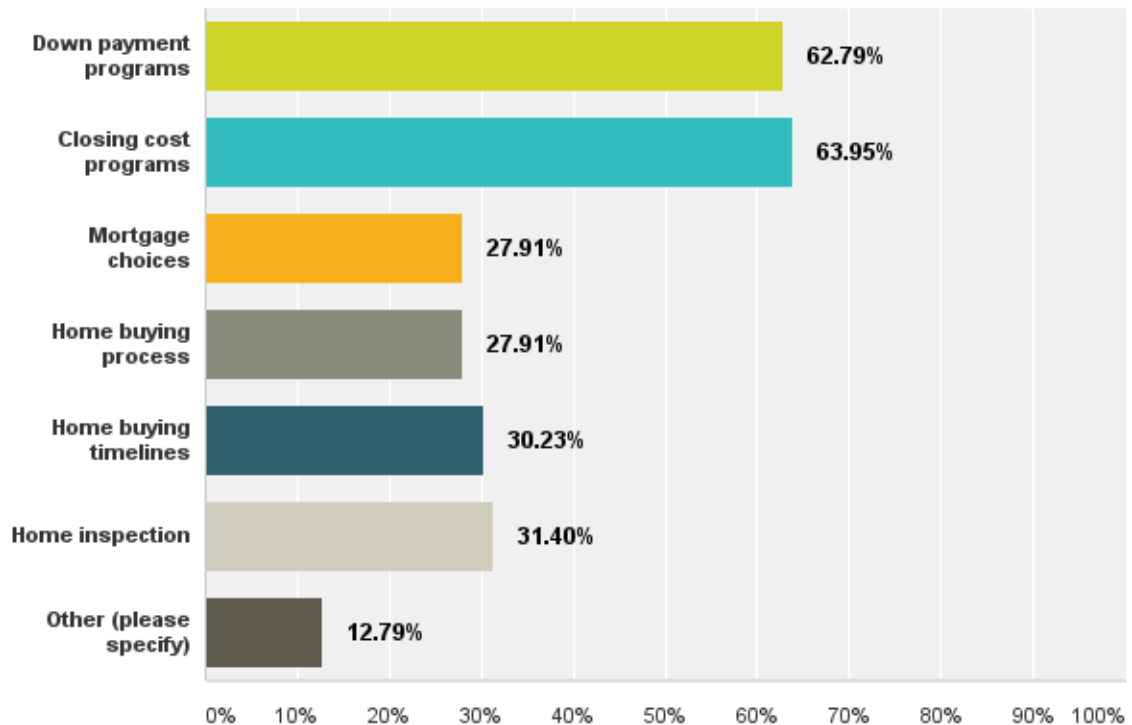
Recent homebuyers

- The majority of recent homebuyers said they put down a low down payment—49 percent put down three percent or less and 20 percent of buyers put down 4 to 6 percent. Forty-four percent of recent homebuyers said it was difficult or extremely difficult to save for the down payment.
- Nearly 32 percent of recent homebuyers used a homeownership program to help with the down payment or closing costs. And, another 19 percent said they did not know about these programs.

- Sixty-three percent said they wished their agent or lender had provided information about down payment programs during the home buying process, ranking the higher than any other category.
- Only 18 percent of recent buyers said that their agent helped them learn about down payment options; 42 percent said their lender was helpful.

Q11 What information do you wish your agent or lender had shared with you during your home buying process? Select all that apply.

Answered: 86 Skipped: 14



- Recent homebuyer respondents were most female (63%) and 52 percent were between the ages of 30-49. Forty-nine percent were White, 23 percent were African American and 16 percent were Hispanic. Seventy-three percent of the recent homebuyer respondents had purchased a house within the past 6 months.

Survey Methodology

Down Payment Resource distributed an online survey to 11,000 consumers subscribed to its email communications. More than 7 percent, 850 total, clicked to complete the online survey: 750 identified themselves as a “future homebuyer” and completed the Future Homebuyer Survey and 100 identified themselves as a “recent homebuyer” and completed a separate Recent Homebuyer Survey. The surveys were completed in 4th quarter 2016.

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