



NATIONAL FOUNDATION FOR  
CREDIT COUNSELING

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make all the difference.*

## ***NFCC PRESS RELEASE***

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### **SURVEY REVEALS LONG-TERM IMPLICATIONS OF MORTGAGE MELTDOWN**

*Results May Indicate Reshaping of Americans' Attitudes Toward Homeownership*

Silver Spring, MD – In recognition of June as National Housing Month, the National Foundation for Credit Counseling (NFCC) has released the results of a recent housing survey which revealed that almost half of all American adults, more than 100 million people, no longer believe that homeownership is a realistic way to build wealth. This is counter to the long-held belief that buying a home and building equity should be a major component of a person's financial strategy.

Other findings from the survey were equally reflective of this new attitude toward homeownership:

- Almost one-third of those surveyed, or roughly 72 million people, do not think they will ever be able to afford to buy a home;
- Forty-two percent of those who once purchased a home, but no longer own it, do not think they'll ever be able to afford to buy another one;
- Of those who still own a home, 31 percent do not think they'll ever be able to buy another home (upgrade existing home, buy a vacation home, etc.); and
- Seventy-four percent of those who have never purchased a home felt that they could benefit from first-time homebuyer education from a professional.

“The lack of confidence in consumers' ability to buy a home, improve their current housing situation, or trust homeownership to provide a significant portion of their wealth sends a strong message about the impact of the housing crisis. It appears that whether a person was directly affected or not, Americans' attitudes toward homeownership have shifted,” said Gail Cunningham, spokesperson for the NFCC. “The good news from the survey is that people now seem to grasp that buying a home is a complicated process and admit that they would benefit from education in advance of signing on the dotted line.”

NFCC Member Agencies represent the largest number of certified housing counselors in the nation, providing housing education either one-on-one or through a variety of workshops. Housing-related services include first-time homebuyer and pre-purchase education, reverse mortgage counseling and foreclosure prevention counseling.

- more -

Consumers can also gain additional knowledge through the NFCC housing Web site, [www.MortgageHelpNow.org](http://www.MortgageHelpNow.org), or to view the Web site in Spanish, go to [www.NoPierdasTuHogar.org](http://www.NoPierdasTuHogar.org). To be automatically connected with the NFCC Member Agency closest to you, call (866) 687-6322, or for assistance in Spanish, dial (800) 682-9832.

The Homeownership Survey was conducted by telephone within the United States by Harris Interactive on behalf of the National Foundation for Credit Counseling (NFCC) between May 29 and June 1, 2009 among 1,001 adults ages 18+. The full survey is available at [www.nfcc.org](http://www.nfcc.org).

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*The National Foundation for Credit Counseling (NFCC), founded in 1951, is the nation's largest and longest serving national nonprofit credit counseling organization. The NFCC's mission is to promote the national agenda for financially responsible behavior and build capacity for its members to deliver the highest quality financial education and counseling services. NFCC Members annually help close to three million consumers through 850 community-based offices nationwide. For free and affordable confidential advice through a reputable NFCC Member, call 1-800-388-2227, (en Español 1-800-682-9832) or visit [www.nfcc.org](http://www.nfcc.org).*



PUBLIC RELATIONS RESEARCH

***The Harris Poll***® PEOPLE

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## A Study About Homeownership

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Prepared For:

**The National Foundation for Credit Counseling**

Prepared By:

**Harris Interactive Inc.  
Public Relations Research**

## INTRODUCTION AND METHODOLOGY

*This Homeownership survey was conducted by telephone within the United States by Harris Interactive on behalf of the National Foundation for Credit Counseling (NFCC) between May 29 and June 1, 2009 among 1,001 adults ages 18+.*

*Results were weighted for age, sex, geographic region, and race where necessary to align them with their actual proportions in the population.*

All sample surveys and polls, whether or not they use probability sampling, are subject to multiple sources of error which are most often not possible to quantify or estimate, including sampling error, coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments.

Therefore, Harris Interactive avoids the words “margin of error” as they are misleading. All that can be calculated are different possible sampling errors with different probabilities for pure, unweighted, random samples with 100% response rates. These are only theoretical because no published polls come close to this ideal.

## HOW TO READ THE TABLES

The following pages present the detailed tabulations of survey results. The data are percentaged vertically and, therefore, should be read from top-to-bottom. The total number of interviews, both weighted and unweighted, appears at the top of each column. Percentages are calculated on the weighted bases. Percentages may not add to 100% due to weighting factors or multiple responses. Where an asterisk (\*) appears, it signifies any value of less than one-half percent.

### Definition of Classification Terms

The following definitions are provided for some of the standard demographics by which the results are tabulated. Other demographics are self-explanatory.

#### Income

The income groupings refer to the total household income for 2007 before taxes.

#### Metro Size

Metro --                    In Center City of Metropolitan Area  
                                  Outside Center City, Inside Center City County  
                                  Inside Suburban County of Metropolitan Area  
                                  In Metropolitan Area with No Center City

Non-Metro --              In Non-Metropolitan Area

#### Children in Household

None --                    No children under 18 years of age living in household  
Total --                    Have children under 18 years of age living in household  
Under 12 --                Have children under 12 years of age living in household  
12 - 17 --                 Have children ages 12 to 17 living in household

## Geographic Region

The continental states are contained in four geographic regions as follows:

### North East

New England: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut

Middle Atlantic: New York, New Jersey, Pennsylvania

### North Central

East North Central: Ohio, Indiana, Illinois, Michigan, Wisconsin

West North Central: Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, Kansas

### South

South Atlantic: Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida

East South Central: Kentucky, Tennessee, Alabama, Mississippi

West South Central: Arkansas, Louisiana, Oklahoma, Texas

### West

Mountain: Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada

Pacific: Washington, Oregon, California

## Occupation (Optional)

The occupation classification refers to the occupation of the respondent. The types of positions included in each category are:

Professional/Manager/Owner	-	Executives, Professionals, Technical and Kindred Workers, Managers, Officials, and Proprietors
White Collar - Sales/Clerical	-	Clerical, Office and Secretarial Workers, and Sales Agents and Workers
Blue Collar - Craftsmen/Foremen	-	Craftsmen, Foremen, Kindred Workers, Carpenters, Plumbers, Electricians, Mechanics, and Bakers
Blue Collar - Semi-Skilled/Unskilled	-	Apprentices, Laborers, Assembly Line Workers, Motormen and Fishermen
Service Workers	-	Housekeepers in Private Households, Police, Beauticians, Barbers, Security Guards, Waitresses and Waiter

## Significance Testing

When results from sub-groups of a sample appear in the detailed tabulations, an indicator of statistically significant differences is added to the tables run on our standard demographic banners. The test is performed on percentages as well as mean values. Each sub-sample is assigned a letter. When the percentage of one sub-sample is significantly different from the percentage of another sub-sample, the letter representing one of the two samples appears next to the percentage (or mean) of the other sample.

For instance the percentage of males answering yes to a particular question may be compared to the percentage of females answering yes to the same question. In the example below, the male sample is assigned the letter B, and the female sample is assigned the letter C. Here, respondents were asked whether a certain business practice is acceptable. 67% of women said that it was -- a proportion significantly greater than the 57% of males who believe that the practice is acceptable. To indicate that women are significantly more likely to find the practice acceptable than are men, the letter B -- the letter assigned to the male sub-sample -- appears next to the "67%" in the female column. Similarly, the 37% of men that find the practice unacceptable is significantly greater than the 29% of women who do so and, therefore, the letter C -- the letter assigned to the female sub-sample -- appears next to the "37%" in the male column.

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	Total	Sex	
		Male	Female
	<b>(A)</b>	<b>(B)</b>	<b>(C)</b>
Unweighted Total	977	488	489
Weighted Total	967	464	503
Acceptable	611 63%	274 57%	337 67%B
Not Acceptable	319 33%	171 37%C	148 29%
Don't Know	37 4%	18 4%	19 4%

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Significance testing is done to the 95% confidence level. The columns compared are listed at the bottom of each table.

## Posted Topline Data



<b>Question:</b>	<u>Total</u> %
Which of the following best describes your experiences with homeownership?	<b>Base: Adults 18+ (n= 1,001)</b>
<b>You have never purchased a home.</b>	29
<b>Ever Purchased Home (Net)</b>	70
<b>Purchased But No Longer Own (Sub-Net)</b>	6
<b>You have purchased a home but no longer own it due to foreclosure</b>	2
<b>You have purchased a home but no longer own it for reasons other than foreclosure</b>	4
<b>You have purchased a home and you still own it</b>	64
<b>Other</b>	1
<b>Don't know</b>	1
<b>Decline to answer</b>	*

<b>Question:</b>	<u>Total</u> %		
How strongly do you agree or disagree with each of the following statements?	<b>Base: Adults who have never purchased a home (n= 178)</b>	<b>Base: Adults who have purchased a home but no longer own it (n= 87*)</b>	<b>Base: Adults who have purchased a home and still own it (n= 721)</b>
	<i>You don't think you will ever be able to afford to buy a home</i>	<i>You don't think you will ever be able to afford to buy another home</i>	<i>You don't think you will ever be able to afford to buy another home, for example, an upgrade from your current home or a second, or vacation, home</i>
<b>Agree (Net)</b>	32	42	31
<b>Strongly agree</b>	22	34	19
<b>Somewhat agree</b>	10	8	12
<b>Disagree (Net)</b>	66	55	65
<b>Somewhat disagree</b>	23	18	22
<b>Strongly disagree</b>	43	37	42
<b>Don't know</b>	1	1	2
<b>Decline to answer</b>	1	2	2

*\*Small base – use caution when interpreting results.*

<b>Question:</b>	<u>Total</u> %
How strongly do you agree or disagree with each of the following statements?	<b>Base: Adults 18+ (n= 1,001)</b>
	<i>Because of the current economic climate, the American dream of home ownership is no longer a realistic strategy for building wealth.</i>
<b>Agree (Net)</b>	49
<b>Strongly agree</b>	24
<b>Somewhat agree</b>	25
<b>Disagree (Net)</b>	49
<b>Somewhat disagree</b>	25
<b>Strongly disagree</b>	24
<b>Don't know</b>	1
<b>Decline to answer</b>	1

<b>Question:</b>	<u>Total</u> %	
How strongly do you agree or disagree with each of the following statements?	<b>Base: Adults who have never purchased a home (n= 178)</b>	<b>Base: Adults who have ever purchased a home (n= 808)</b>
	<i>Considering what you know about the home buying process, you feel that you could really benefit from first-time homebuyer education by a professional</i>	<i>Considering your experiences with the home buying process, you feel that you could still benefit from additional homebuyer education by a professional if you were to purchase another home.</i>
<b>Agree (Net)</b>	74	42
<b>Strongly agree</b>	40	18
<b>Somewhat agree</b>	34	24
<b>Disagree (Net)</b>	22	56
<b>Somewhat disagree</b>	13	24
<b>Strongly disagree</b>	9	32
<b>Don't know</b>	2	2
<b>Decline to answer</b>	1	1