

Executive Summary of January 2024 Survey on Housing Affordability

Background: NeighborWorks America commissioned Morning Consult to conduct a survey to understand what Americans have to say about their housing, particularly long-term renters, and what solutions NeighborWorks and its network offer to provide affordable housing.

Findings: Homeownership feels out of reach for many renters

- 1. Homeownership feels out of reach for a majority of long-term renters, and is not just a concern for younger generations.**
 - Three-in-five long-term renters (59%) say homeownership doesn't feel possible for them, including 41% who say it doesn't feel possible at all.
 - Nearly two-thirds of long-term renters (64%) say homeownership doesn't feel like something that's attainable for them.
 - A majority (51%) of baby boomers who are long-term renters believe homeownership isn't attainable for them, the highest percentage out of any generation.
- 2. Long-term renters are surprised by the costs associated with the homebuying process and say where they live lacks affordable options.**
 - Three-quarters of long-term renters (74%) say they've been surprised by how expensive the homebuying process is, and by the lack of affordable home options where they live (66%).
 - More than two-thirds of long-term renters say they've had difficulty saving for a down payment (71%).

Findings: Barriers to homeownership span financial struggles specific to homebuying and beyond

- 1. Long-term renters point to a lack of resources specific to homebuying as inhibiting their ability to purchase a home.**
 - Housing-specific resources are a concern for long-term renters. A majority of long-term renters (55%) say there's a lack of loan assistance programs available to them, while 48% also report a lack of first-time homebuyer programs.
- 2. Resources to help manage overall financial health, including credit card debt, are also a concern.**
 - Forty-six percent of long-term renters are worried about credit card debt impacting their ability to buy a home, and 45% say they lack financial planning resources.

Findings: Generational shifts in homebuying assistance



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1. **Long-term renters still want to take advantage of homebuying assistance programs, pointing to a need for increased awareness and access to these programs for long- term renters of all ages.**
 - A majority of long-term renters say it would be easier to transition from renting to homeownership if they knew more about different kinds of mortgage options (63%), down payment assistance programs (62%), first-time homebuyer programs (59%), and financial planning/coaching resources (55%).

2. **Younger millennials and Generation Z homeowners are taking advantage of homebuying resources at much higher rates than Generation X and baby boomer homeowners, highlighting the importance of the work community development organizations do to help make homeownership attainable to younger generations.**
 - Millennials and Gen Z homeowners are two to six times more likely than Gen X and baby boomers to have used different kinds of assistance or programs to purchase their homes, including:
 - Mortgage assistance.
 - Financial planning coaching/resources.
 - First-time homebuyer programs.
 - Credit-building resources.
 - Homebuying resources in their community.

Methodology: This poll was conducted between Jan. 20 – Jan. 21, 2024, among a sample of 2,204 adults. The interviews were conducted online, and the data were weighted to approximate a target sample of adults based on age, gender, race, educational attainment, region, gender by age, and race by educational attainment. Results from the full survey have a margin of error of plus or minus 2 percentage points.