

Are Affordability Perceptions Reducing Household Mobility and Exacerbating the Housing Shortage?

Our [Economic and Strategic Research team](#) conducted a study to better understand households' perceptions around housing affordability and how those perceptions may be impacting mobility and the existing shortage of affordable housing. More specifically, they used our National Housing Survey to ask renters and owners: 1) whether their current home is affordable; 2) to assess their own perception of affordability trends where they live; and 3) what sort of trade-offs were made in purchasing or renting their home. **Here's what they found:**



Both renters and homeowners are more likely to be concerned about finding affordable housing than they are about the affordability of their current housing.



Because affordable housing is difficult to find, more than half of Americans report cutting back on daily spending, not taking vacations, and living with roommates.



Homeowners tend to be more satisfied than renters with their community and the different characteristics of it, including their proximity or access to work and the quality of local schools and stores.



While two-thirds of renters say that owning a home makes more financial sense, approximately the same share think it would be difficult to get a mortgage.

Takeaways

As affordability continues to be among the most pressing challenges facing the United States housing market, it's critical that we continue to study the attitudes and perceptions of prospective homebuyers. This study underscored a frequently overlooked aspect of the housing inventory shortage: the possible impact that existing homeowners' affordability concerns have on their willingness to put their home up for sale and re-engage as a potential buyer.

At Fannie Mae we'll continue to leverage our expertise and scale to better understand what's happening in the American housing market. We invite you to join the discussion.



Hear more from [our expert](#), or read the full findings:

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