Fannie Mae™

Low- and Moderate-Income Recent Homebuyers Are Flocking to Mobile Mortgage Resources

National Housing Survey®

Special Topic
Q1 2016

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Low and Moderate Income Recent Homebuyers Are Flocking to Mobile Mortgage Resources

Key findings among low- and moderate-income recent homebuyers on Fannie Mae's book of business:

- Mobile mortgage usage and demand have approximately doubled in the last year
- The demand for mobile mortgage quote comparison seems to present the greatest opportunity as it shows the largest gap between current usage and future interest
- The potential for mobile growth is widespread across a variety of mortgage activities—each one shows a large increase in future mobile interest over the last year
- Many mortgage lenders have started to respond to interest in mobile resources by developing mobile apps, and half reported expectations that they would offer a mobile app by the third quarter of 2016
- Mobile usage and demand for home buying activities is most prevalent among younger, college-educated, and first-time homebuyers
- As sources of mortgage advice, online websites and mortgage lenders have the same level of influence on low- and moderate-income recent homebuyers

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Research Methodology: Q1 2016

- Each month, beginning in June, 2010, approximately 1,000 live (not automated) telephone interviews with Americans age 18 and older via landline and cell phone are conducted by Penn Schoen Berland (PSB), in coordination with Fannie Mae. For the sample to accurately represent the U.S. population, 60% of calls are made to cell phones. The margin of error for the total sample is ±3.1% at the 95% confidence level and larger for sub-groups. Most of the data collection occurs during the first two weeks of each month. Additionally, in Q1 2016, an oversample of 1,204 low and moderate income recent homebuyers on Fannie Mae's book of business was conducted.

- The General Population data presented in this study has been weighted to make it reflective of the U.S. Census American Community Survey demographic statistics in terms of gender, age, race/ethnicity, income, education, housing tenure, and the Centers for Disease Control (CDC) National Health Interview Survey (NHIS) phone type statistics. The oversample data has been weighted to make it reflective of low and moderate income recent homebuyers on Fannie Mae's book of business and the CDC NHIS phone type statistics.

- Respondents can volunteer a "don't know" response on each question, which is why, in some cases, the total responses may not add up to 100%.

Q1 2016 Sample	Sample Size	Margin of Error
General Population	3,005	±1.79%
Recent Homebuyers (2015) – Low- and Moderate-Income: Took out purchase mortgage loan in 2015 Loan acquired by Fannie Mae Earn ≤100% of Area Median Income (AMI)[1]	1,204	±2.82%

1. AMI is determined by the Department of Housing and Urban Development

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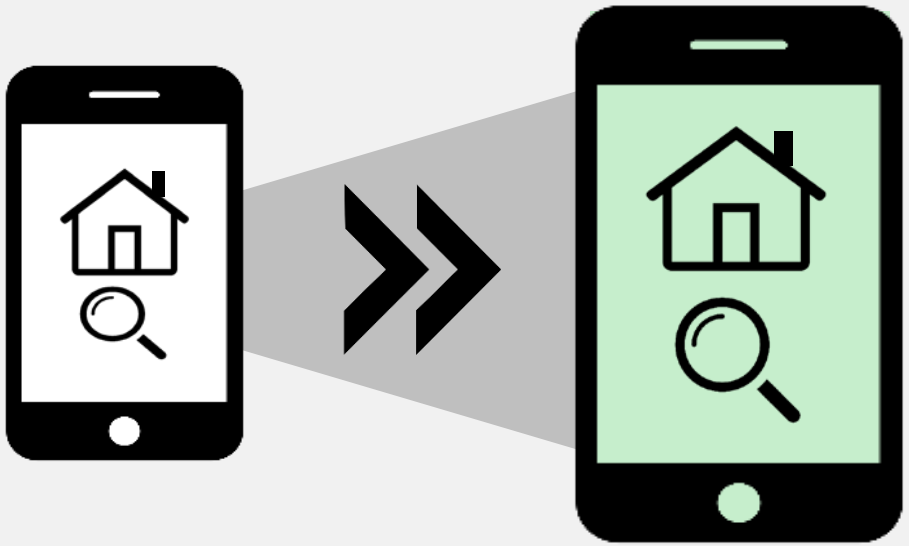
Mobile mortgage usage and demand have approximately doubled in the last year among low- and moderate-income recent homebuyers from Fannie Mae's book of business

Low- and Moderate-Income Recent Homebuyers

In Q1 2015,

27%
did a mortgage activity on a mobile device

37%
wanted to do a mortgage activity on a mobile device **in the future**



In Q1 2016^,

64%*
Have done a mortgage activity on a mobile device

72%*
would like to do so **in the future**

Q1 2015: Q: Have you ever done this online? / Would you like to do this online in the future? *Showing those who responded "yes" to doing any of the specified mortgage activities on a smartphone or tablet*
Q1 2016: Q: Have you ever done this using a mobile device? / Would you like to do this using a mobile device in the future?
^ *Showing those who selected at least one of the four mortgage activities that were part of both the Q1 2015 and the Q1 2016 questionnaires*
* *Indicates a significant difference between the Q1 2015 and Q1 2016*

Mortgage lenders say they are developing apps at a similarly rapid pace—the share of lenders who offer a mobile app will double between Q3 2015 and Q3 2016, according to the Mortgage Lender Sentiment Survey®.

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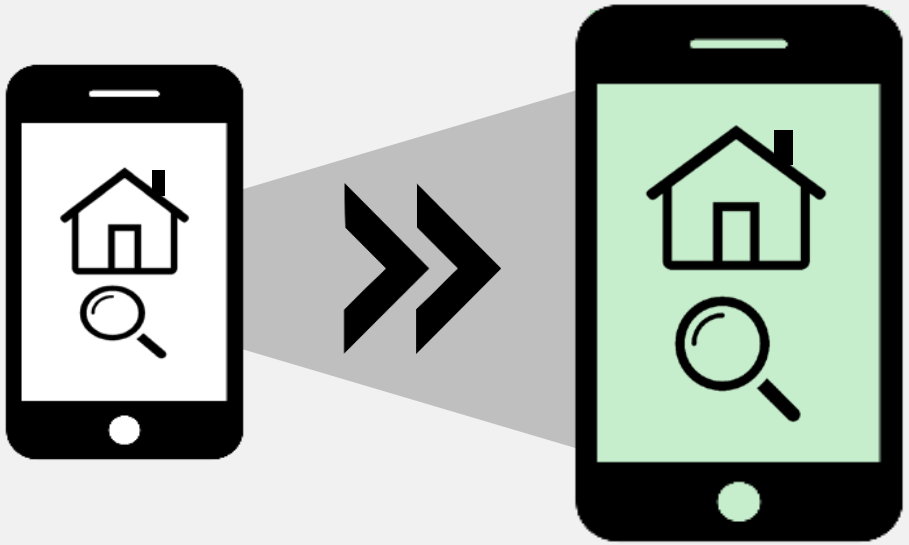
Among the general population, mobile mortgage usage and demand are also increasing rapidly, catching up with overall mobile banking usage

General Population

In Q1 2015,

14%
did a mortgage activity on a mobile device

30%
wanted to do a mortgage activity on a mobile device **in the future**



In Q1 2016^,

30%*
Have done a mortgage activity on a mobile device

56%*
would like to do so **in the future**

Q1 2015: Q: Have you ever done this online? / Would you like to do this online in the future? *Showing those who responded "yes" to doing any of the specified mortgage activities on a smartphone or tablet*
Q1 2016: Q: Have you ever done this using a mobile device? / Would you like to do this using a mobile device in the future?
^ *Showing those who selected at least one of the four mortgage activities that were part of both the Q1 2015 and the Q1 2016 questionnaires*
* *Indicates a significant difference between the Q1 2015 and Q1 2016*

Among those with a mobile phone and a bank account, use of mobile banking overall has increased less sharply, from 39% in 2014 to 43% in 2015, according to the Federal Reserve's *Consumers and Mobile Financial Services 2016* study.

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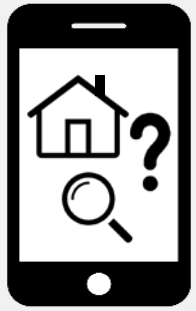
Low- and moderate-income recent homebuyers are more likely to have used a mobile device to research homes for sale than to complete a mortgage activity

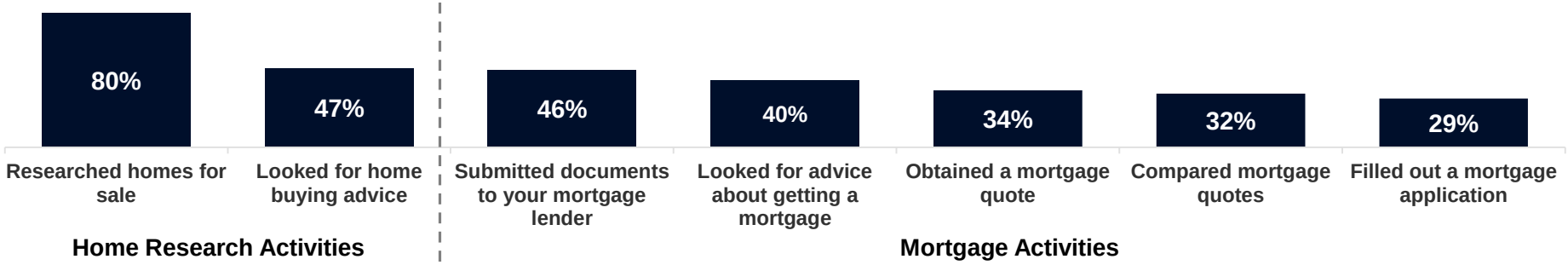
Mobile Usage for Home Buying Activities in Q1 2016
(Select all that apply)

80%
have researched homes for sale on a mobile device



47%
have looked for home buying advice on a mobile device

Q: Have you ever done this using a mobile device?



Full data is available in the appendix

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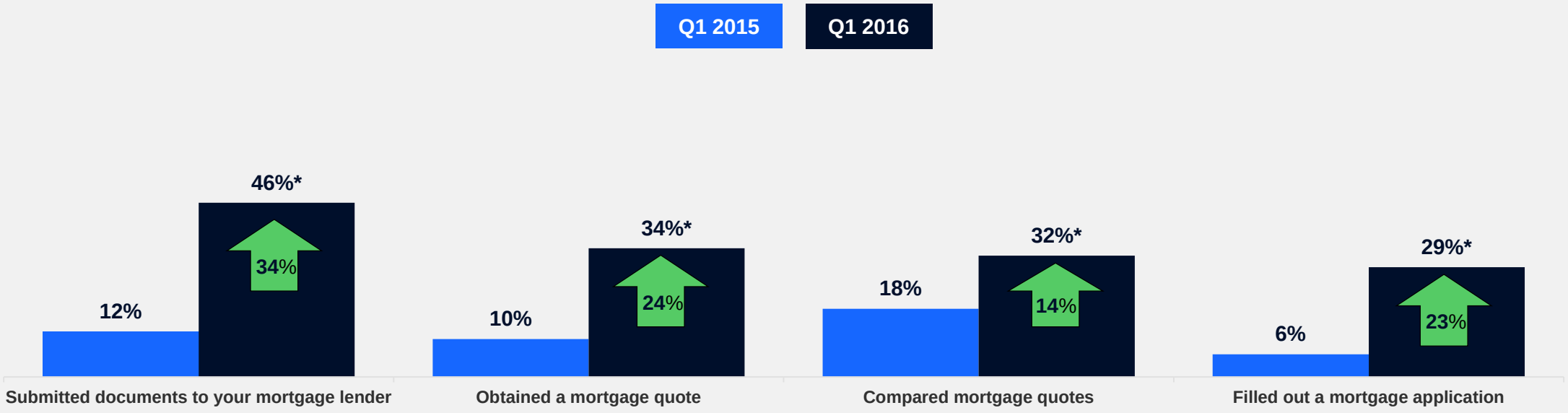
Almost half of all low- and moderate-income recent homebuyers have submitted documents to their mortgage lender via mobile—this activity showed the largest increase in participation over last year

Current Mobile Participation in Home Buying Activities in 2015 vs. 2016
(Select all that apply)



Q1 2015: Q: Have you ever done this online? *Mobile includes smart phone and tablet, and is a subset of online, which includes personal computer*
Q1 2016: Q: Have you ever done this using a mobile device?
Only showing activities that were asked in Q1 2015 for comparison
** Indicates a significant difference between the Q1 2015 and Q1 2016*

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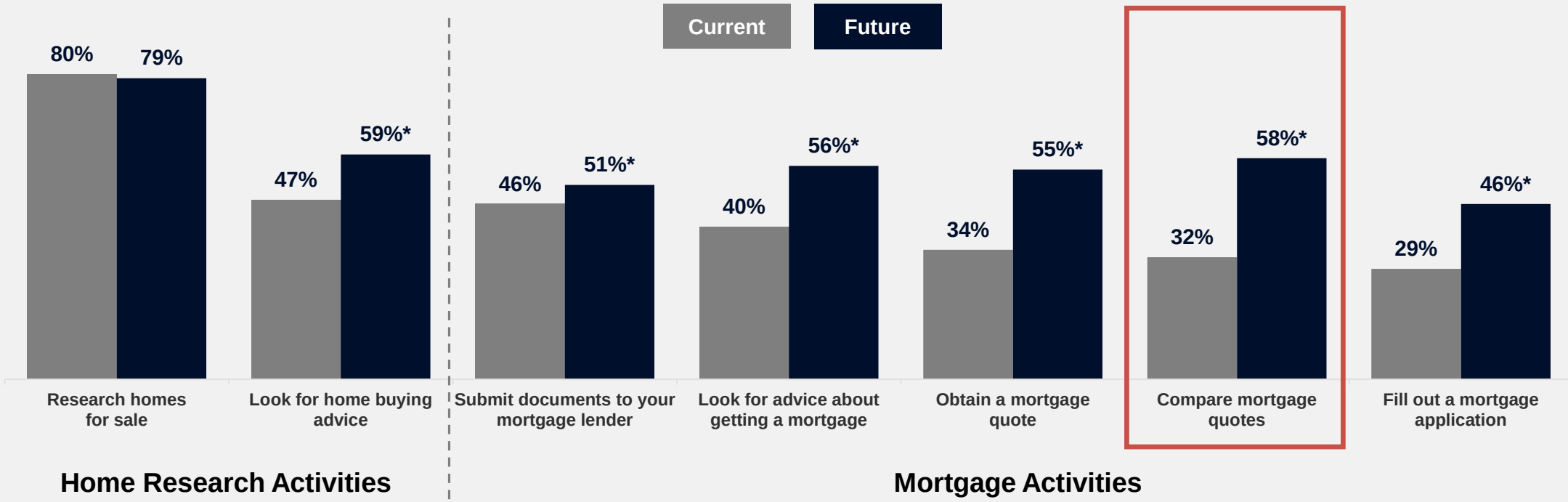
The demand for mobile mortgage quote comparison seems to present the greatest opportunity as it shows the largest gap between current usage and future interest among low- and moderate-income recent homebuyers

Current Mobile Participation vs. Future Interest in Home Buying Activities in Q1 2016
(Select all that apply)



Q: Have you ever done this using a mobile device? / **Q:** Would you like to do this using a mobile device in the future?
** Indicates a significant difference between Current and Future percentages*

Full data is available in the appendix

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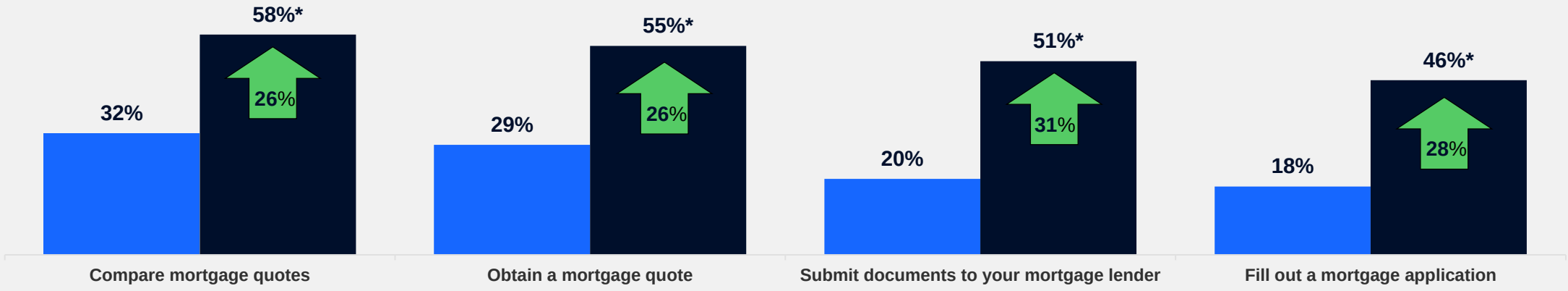
The potential for mobile growth is widespread across a variety of mortgage activities—each one shows a large increase in future mobile interest among low- and moderate-income recent homebuyers over the last year

Future Mobile Interest in Home Buying Activities in 2015 vs. 2016
(Select all that apply)



Q1 2015: Q: Would you like to do this online in the future? *Mobile includes smart phone and tablet, and is a subset of online, which includes personal computer*
Q1 2016: Q: Would you like to do this using a mobile device in the future?
Only showing activities that were asked in Q1 2015 for comparison
** Indicates a significant difference between the Q1 2015 and Q1 2016*

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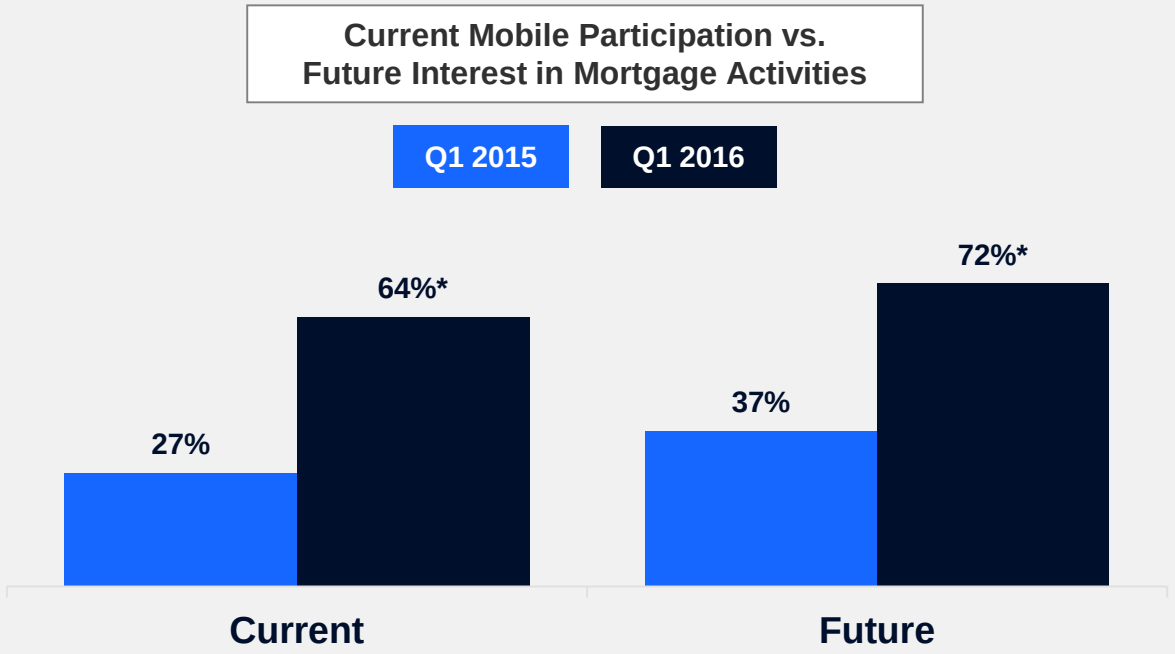
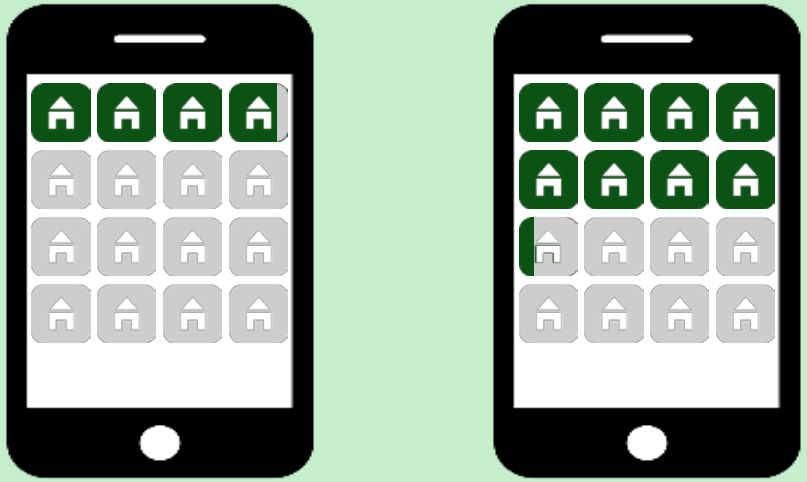
Many mortgage lenders have started to respond to interest in mobile resources by developing mobile apps, and their reported expectations suggest that half will have offered a mobile app by Q3 2016



Q1 2015: Q: Have you ever done this online? / Would you like to do this online in the future? *Mobile includes smart phone and tablet, and is a subset of online, which includes personal computer, showing 0-100% AMI homebuyers*
Q1 2016: Q: Have you ever done this using a mobile device? / Would you like to do this using a mobile device in the future?
Comparing only the four mortgage activities asked in Q1 2015 among 0-100% AMI recent homebuyers, showing those who selected at least one activity
** Indicates a significant difference between the Q1 2015 and Q1 2016*

Q3 2015 Mortgage Lender Sentiment Survey



24%
Of lenders offered a mobile app

52%
Of lenders will offer a mobile app within a year

Data from the Q3 2015 Mortgage Lender Sentiment Survey

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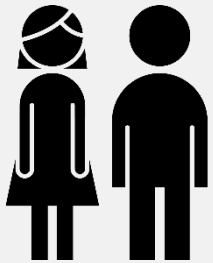
Mobile usage and demand for home buying activities is most prevalent among younger, college-educated, and first-time homebuyers

Low- and moderate-income recent homebuyers are more likely to have done and to want to do home buying activities on a mobile device if they…

Q1 2016



Are **younger**

Are **college-educated**

Are **first-time homebuyers**

Q: Have you ever done this using a mobile device? / **Q:** Would you like to do this using a mobile device in the future?

Full data is available in the appendix

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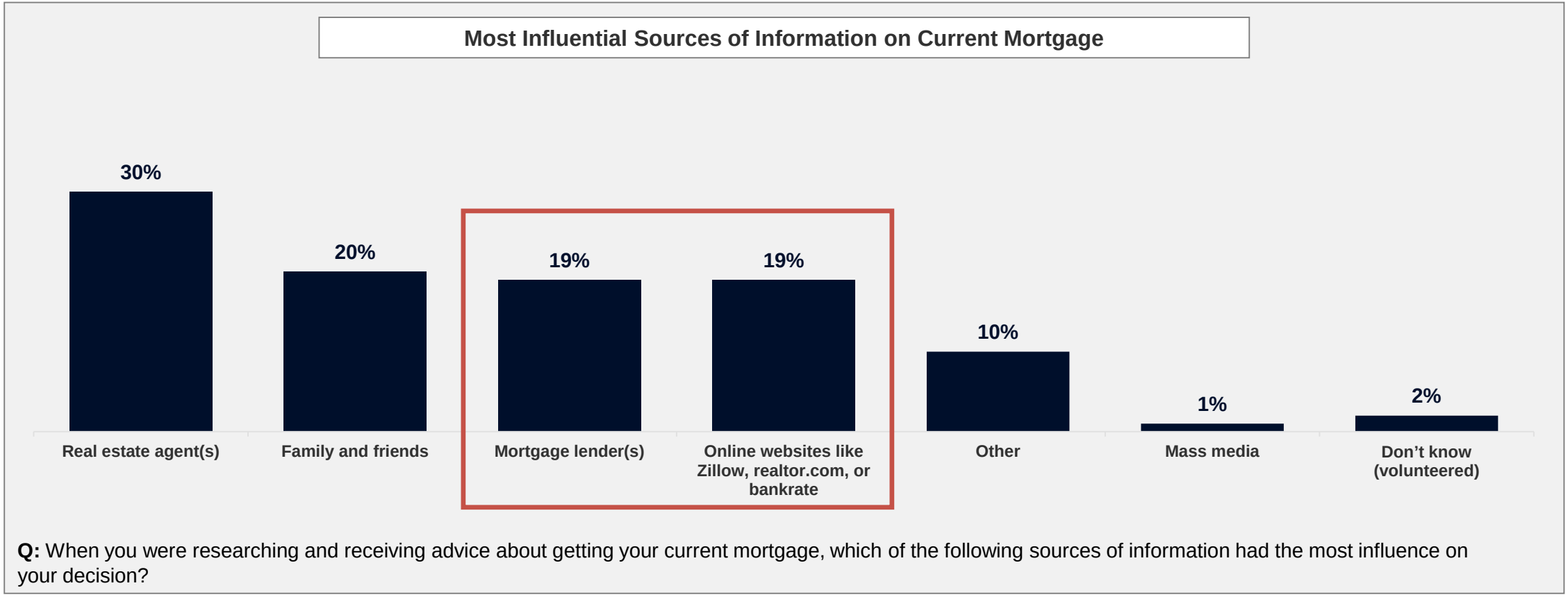
As sources of mortgage advice, online websites and mortgage lenders have the same level of influence on low- and moderate-income recent homebuyers



Q: When you were researching and receiving advice about getting your current mortgage, which of the following sources of information had the most influence on your decision?

Full data is available in the appendix

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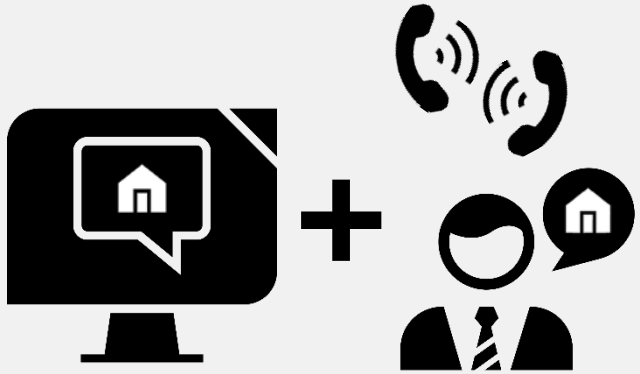
Low- and moderate-income recent homebuyers are almost evenly split between those who interacted mostly in-person and by phone only and those who include online in their interactions

On communicating with their mortgage lender…

48%

Interacted with their lender mostly by **phone or in-person**



52%

Interacted with their lender mostly **online** or both **online and by phone or in-person**

Full data is available in the appendix

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Appendix

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Mobile Usage for Home Buying Activities

Q1 2015	General Population	Recent Homebuyers	Recent Homebuyers										
			Homebuyer Status		% of Area Median Income		Age				Education		
			First-time	Repeat	0-80%	80-100%	18-34	35-44	45-64	65+	High School or less	Some College	College Grad
N=	*3006*	*412*	*253*	*159*	*276*	*137*	*221*	*76*	*90*	*26*	*21*	*132*	*253*
Have done at least one activity in the past	14%	27%	31%	22%	26%	29%	32%	33%	12%	14%	16%	20%	31%
Would like to do at least one activity in the future	30%	37%	44%	26%	37%	36%	47%	37%	17%	16%	16%	23%	45%

Q1 2016	General Population	Recent Homebuyers	Recent Homebuyers										
			Homebuyer Status		% of Area Median Income		Age				Education		
			First-time	Repeat	0-80%	80-100%	18-34	35-44	45-64	65+	High School or less	Some College	College Grad
N=	*3005*	*1204*	*666*	*538*	*772*	*432*	*547*	*240*	*256*	*161*	*163*	*268*	*723*
Have done at least one activity in the past	30%	64%	66%	60%	61%	68%	71%	72%	46%	53%	49%	64%	67%
Would like to do at least one activity in the future	56%	72%	78%	62%	68%	77%	86%	76%	55%	40%	54%	66%	79%

(Showing if responded "yes" to at least one of the following questions) ***Have you ever done this using a mobile device? Yes/No***

- Obtained a mortgage quote
- Compared mortgage quotes
- Filled out a mortgage application
- Submitted documents such as bank statements and pay stubs to your mortgage lender

(Showing if responded "yes" to at least one of the following questions) ***Would you like do this using a mobile device in the future? Yes/No***

- Obtain a mortgage quote
- Compare mortgage quotes
- Fill out a mortgage application
- Submit documents such as bank statements and pay stubs to your mortgage lender

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Mobile Usage for Home Buying Activities

Have you ever done this using a mobile device? ***Researched homes for sale***

Q1 2016	General Population	Recent Homebuyers	Recent Homebuyers										
			Homebuyer Status		% of Area Median Income		Age				Education		
			First-time	Repeat	0-80%	80-100%	18-34	35-44	45-64	65+	High School or less	Some College	College Grad
N=	*3005*	*1204*	*666*	*538*	*772*	*432*	*547*	*240*	*256*	*161*	*163*	*268*	*723*
Yes	52%	80%	84%	75%	79%	82%	89%	90%	65%	57%	66%	75%	85%
No	48%	20%	15%	25%	21%	17%	10%	10%	35%	41%	34%	24%	15%
Don't know	0%	1%	.%	1%	1%	.%	.%	1%	.%	2%	0%	1%	0%

Would you like do this using a mobile device in the future? ***Research homes for sale***

Q1 2016	General Population	Recent Homebuyers	Recent Homebuyers										
			Homebuyer Status		% of Area Median Income		Age				Education		
			First-time	Repeat	0-80%	80-100%	18-34	35-44	45-64	65+	High School or less	Some College	College Grad
N=	*3005*	*1204*	*666*	*538*	*772*	*432*	*547*	*240*	*256*	*161*	*163*	*268*	*723*
Yes	62%*	79%	84%	74%	77%	84%	91%	87%	68%	48%	66%	79%	84%
No	37%	20%	15%	25%	22%	16%	9%	13%	31%	50%	33%	20%	16%
Don't know	1%	1%	1%	1%	1%	.%	.%	1%	1%	3%	1%	1%	.%

** Indicates a significant difference between Current and Future percentages within an audience*

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Mobile Usage for Home Buying Activities

Have you ever done this using a mobile device? ***Looked for home buying advice***

Q1 2016	General Population	Recent Homebuyers	Recent Homebuyers										
			Homebuyer Status		% of Area Median Income		Age				Education		
			First-time	Repeat	0-80%	80-100%	18-34	35-44	45-64	65+	High School or less	Some College	College Grad
N=	*3005*	*1204*	*666*	*538*	*772*	*432*	*547*	*240*	*256*	*161*	*163*	*268*	*723*
Yes	25%	47%	56%	36%	46%	50%	60%	55%	30%	21%	33%	36%	55%
No	74%	52%	43%	63%	53%	49%	40%	44%	69%	77%	67%	62%	45%
Don't know	1%	1%	.%	1%	1%	.%	.%	1%	1%	2%	0%	2%	.%

Would you like do this using a mobile device in the future? ***Look for home buying advice***

Q1 2016	General Population	Recent Homebuyers	Recent Homebuyers										
			Homebuyer Status		% of Area Median Income		Age				Education		
			First-time	Repeat	0-80%	80-100%	18-34	35-44	45-64	65+	High School or less	Some College	College Grad
N=	*3005*	*1204*	*666*	*538*	*772*	*432*	*547*	*240*	*256*	*161*	*163*	*268*	*723*
Yes	47%*	59%*	68%*	48%*	57%*	63%*	74%*	65%*	41%*	29%	46%*	49%*	67%*
No	52%	39%	30%	51%	42%	35%	25%	33%	58%	69%	52%	48%	33%
Don't know	1%	2%	2%	1%	2%	2%	1%	2%	1%	3%	2%	3%	.%

** Indicates a significant difference between Current and Future percentages within an audience*

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Mobile Usage for Home Buying Activities

Have you ever done this using a mobile device? ***Looked for advice about getting a mortgage***

Q1 2016	General Population	Recent Homebuyers	Recent Homebuyers										
			Homebuyer Status		% of Area Median Income		Age				Education		
			First-time	Repeat	0-80%	80-100%	18-34	35-44	45-64	65+	High School or less	Some College	College Grad
N=	*3005*	*1204*	*666*	*538*	*772*	*432*	*547*	*240*	*256*	*161*	*163*	*268*	*723*
Yes	23%	40%	47%	30%	39%	41%	50%	49%	22%	20%	24%	34%	45%
No	77%	59%	52%	68%	60%	58%	50%	49%	78%	78%	75%	63%	55%
Don’t know	1%	1%	1%	1%	1%	1%	1%	3%	.%	2%	1%	3%	.%

Would you like do this using a mobile device in the future? ***Look for advice about getting a mortgage***

Q1 2016	General Population	Recent Homebuyers	Recent Homebuyers										
			Homebuyer Status		% of Area Median Income		Age				Education		
			First-time	Repeat	0-80%	80-100%	18-34	35-44	45-64	65+	High School or less	Some College	College Grad
N=	*3005*	*1204*	*666*	*538*	*772*	*432*	*547*	*240*	*256*	*161*	*163*	*268*	*723*
Yes	45%*	56%*	63%*	46%*	52%*	63%*	68%*	61%*	40%*	29%	42%*	46%*	63%*
No	54%	43%	35%	53%	47%	36%	31%	39%	59%	68%	56%	53%	36%
Don’t know	1%	1%	1%	1%	1%	.%	1%	1%	1%	3%	2%	1%	.%

** Indicates a significant difference between Current and Future percentages within an audience*

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Mobile Usage for Home Buying Activities

Have you ever done this using a mobile device? ***Obtained a mortgage quote***

Q1 2016	General Population	Recent Homebuyers	Recent Homebuyers										
			Homebuyer Status		% of Area Median Income		Age				Education		
			First-time	Repeat	0-80%	80-100%	18-34	35-44	45-64	65+	High School or less	Some College	College Grad
N=	*3005*	*1204*	*666*	*538*	*772*	*432*	*547*	*240*	*256*	*161*	*163*	*268*	*723*
Yes	18%	34%	37%	31%	33%	37%	39%	42%	23%	28%	26%	33%	37%
No	81%	65%	62%	68%	66%	62%	61%	57%	77%	71%	74%	66%	62%
Don't know	1%	1%	.%	1%	.%	1%	.%	1%	.%	1%	.%	1%	.%

Would you like do this using a mobile device in the future? ***Obtain a mortgage quote***

Q1 2016	General Population	Recent Homebuyers	Recent Homebuyers										
			Homebuyer Status		% of Area Median Income		Age				Education		
			First-time	Repeat	0-80%	80-100%	18-34	35-44	45-64	65+	High School or less	Some College	College Grad
N=	*3005*	*1204*	*666*	*538*	*772*	*432*	*547*	*240*	*256*	*161*	*163*	*268*	*723*
Yes	46%*	55%*	62%*	46%*	50%*	63%*	67%*	61%*	39%*	28%	39%*	48%*	61%*
No	52%	43%	37%	51%	47%	36%	32%	36%	57%	69%	56%	48%	38%
Don't know	2%	2%	1%	3%	3%	1%	2%	2%	3%	3%	5%	4%	1%

** Indicates a significant difference between Current and Future percentages within an audience*

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Mobile Usage for Home Buying Activities

Have you ever done this using a mobile device? ***Compared mortgage quotes***

Q1 2016	General Population	Recent Homebuyers	Recent Homebuyers										
			Homebuyer Status		% of Area Median Income		Age				Education		
			First-time	Repeat	0-80%	80-100%	18-34	35-44	45-64	65+	High School or less	Some College	College Grad
N=	*3005*	*1204*	*666*	*538*	*772*	*432*	*547*	*240*	*256*	*161*	*163*	*268*	*723*
Yes	16%	32%	34%	30%	30%	36%	37%	36%	23%	25%	23%	31%	34%
No	83%	67%	65%	69%	70%	62%	63%	62%	77%	74%	77%	67%	65%
Don’t know	1%	1%	1%	1%	1%	1%	.%	2%	.%	1%	0%	2%	.%

Would you like do this using a mobile device in the future? ***Compare mortgage quotes***

Q1 2016	General Population	Recent Homebuyers	Recent Homebuyers										
			Homebuyer Status		% of Area Median Income		Age				Education		
			First-time	Repeat	0-80%	80-100%	18-34	35-44	45-64	65+	High School or less	Some College	College Grad
N=	*3005*	*1204*	*666*	*538*	*772*	*432*	*547*	*240*	*256*	*161*	*163*	*268*	*723*
Yes	49%*	55%*	62%*	46%*	50%*	63%*	67%*	61%*	39%*	28%	39%*	48%*	61%*
No	50%	43%	37%	51%	47%	36%	32%	36%	57%	69%	56%	48%	38%
Don’t know	1%	2%	1%	3%	3%	1%	2%	2%	3%	3%	5%	4%	1%

** Indicates a significant difference between Current and Future percentages within an audience*

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Mobile Usage for Home Buying Activities

Have you ever done this using a mobile device? ***Filled out a mortgage application***

Q1 2016	General Population	Recent Homebuyers	Recent Homebuyers										
			Homebuyer Status		% of Area Median Income		Age				Education		
			First-time	Repeat	0-80%	80-100%	18-34	35-44	45-64	65+	High School or less	Some College	College Grad
N=	*3005*	*1204*	*666*	*538*	*772*	*432*	*547*	*240*	*256*	*161*	*163*	*268*	*723*
Yes	12%	29%	32%	25%	27%	32%	32%	36%	22%	20%	24%	26%	31%
No	88%	70%	67%	73%	71%	67%	67%	62%	77%	78%	75%	70%	69%
Don’t know	1%	1%	1%	2%	2%	1%	1%	2%	1%	2%	.%	4%	.%

Would you like do this using a mobile device in the future? ***Fill out a mortgage application***

Q1 2016	General Population	Recent Homebuyers	Recent Homebuyers										
			Homebuyer Status		% of Area Median Income		Age				Education		
			First-time	Repeat	0-80%	80-100%	18-34	35-44	45-64	65+	High School or less	Some College	College Grad
N=	*3005*	*1204*	*666*	*538*	*772*	*432*	*547*	*240*	*256*	*161*	*163*	*268*	*723*
Yes	37%*	46%*	51%*	40%*	42%*	55%*	56%*	55%*	33%*	23%	36%*	42%*	50%*
No	62%	52%	47%	59%	57%	44%	43%	44%	65%	76%	64%	57%	49%
Don’t know	1%	1%	1%	1%	1%	2%	1%	1%	2%	2%	1%	1%	1%

** Indicates a significant difference between Current and Future percentages within an audience*

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Mobile Usage for Home Buying Activities

Have you ever done this using a mobile device? ***Submitted documents such as bank statements and pay stubs to your mortgage lender***

Q1 2016	General Population	Recent Homebuyers	Recent Homebuyers										
			Homebuyer Status		% of Area Median Income		Age				Education		
			First-time	Repeat	0-80%	80-100%	18-34	35-44	45-64	65+	High School or less	Some College	College Grad
N=	*3005*	*1204*	*666*	*538*	*772*	*432*	*547*	*240*	*256*	*161*	*163*	*268*	*723*
Yes	17%	46%	46%	46%	43%	50%	51%	54%	32%	36%	37%	45%	48%
No	82%	53%	52%	54%	55%	49%	48%	43%	67%	63%	63%	53%	51%
Don't know	1%	1%	2%	1%	1%	1%	1%	3%	.%	2%	0%	2%	.%

Would you like do this using a mobile device in the future? ***Submit documents such as bank statements and pay stubs to your mortgage lender***

Q1 2016	General Population	Recent Homebuyers	Recent Homebuyers										
			Homebuyer Status		% of Area Median Income		Age				Education		
			First-time	Repeat	0-80%	80-100%	18-34	35-44	45-64	65+	High School or less	Some College	College Grad
N=	*3005*	*1204*	*666*	*538*	*772*	*432*	*547*	*240*	*256*	*161*	*163*	*268*	*723*
Yes	36%*	51%*	58%*	43%	48%*	58%*	64%*	59%	35%	23%*	36%	49%	56%*
No	63%	47%	40%	55%	50%	41%	35%	39%	62%	74%	61%	50%	43%
Don't know	1%	2%	1%	2%	2%	1%	1%	2%	2%	3%	3%	1%	1%

** Indicates a significant difference between Current and Future percentages within an audience*

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Mobile Usage for Home Buying Activities

Q1 2016	General Population	Recent Homebuyers	Recent Homebuyers										
			Homebuyer Status		% of Area Median Income		Age				Education		
			First-time	Repeat	0-80%	80-100%	18-34	35-44	45-64	65+	High School or less	Some College	College Grad
N=	*3005*	*1204*	*666*	*538*	*772*	*432*	*547*	*240*	*256*	*161*	*163*	*268*	*723*
Have done at least one activity in the past	59%	85%	89%	80%	86%	86%	95%	92%	70%	69%	72%	81%	91%
Would like to do at least one activity in the future	69%	83%	87%	77%	80%	86%	93%	87%	73%	55%	69%	82%	85%

(Showing if responded "yes" to at least one of the following questions) ***Have you ever done this using a mobile device? Yes/No***

- Researched homes for sale
- Looked for home buying advice
- Looked for advice about getting a mortgage
- Obtained a mortgage quote
- Compared mortgage quotes
- Filled out a mortgage application
- Submitted documents such as bank statements and pay stubs to your mortgage lender

(Showing if responded "yes" to at least one of the following questions) ***Would you like do this using a mobile device in the future? Yes/No***

- Research homes for sale
- Look for home buying advice
- Look for advice about getting a mortgage
- Obtain a mortgage quote
- Compare mortgage quotes
- Fill out a mortgage application
- Submit documents such as bank statements and pay stubs to your mortgage lender

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Mobile Usage for Home Buying Activities

When you were researching and receiving advice about getting your current mortgage, which of the following sources of information had the most influence on your decision?

Q1 2016	General Population	Recent Homebuyers	Recent Homebuyers										
			Homebuyer Status		% of Area Median Income		Age				Education		
			First-time	Repeat	0-80%	80-100%	18-34	35-44	45-64	65+	High School or less	Some College	College Grad
N=	*1202*	*1204*	*666*	*538*	*772*	*432*	*547*	*240*	*256*	*161*	*163*	*268*	*723*
Real estate agent(s)	24%	30%	30%	30%	30%	30%	30%	26%	32%	32%	33%	31%	29%
Family and friends	26%	20%	25%	13%	20%	18%	25%	17%	13%	14%	17%	14%	22%
Mortgage lender(s)	19%	19%	15%	24%	16%	24%	15%	22%	23%	23%	17%	19%	19%
Online websites like Zillow, realtor.com, or bankrate	11%	19%	20%	19%	20%	18%	23%	20%	16%	10%	19%	17%	20%
Mass media	2%	1%	1%	1%	1%	1%	1%	.%	1%	1%	.%	1%	1%
Other	14%	10%	8%	12%	11%	8%	5%	12%	13%	17%	12%	15%	7%
Don’t know (volunteered)	4%	2%	1%	2%	2%	1%	1%	2%	2%	3%	2%	2%	1%

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Interacting with Mortgage Lender

Did you interact with your mortgage lender mostly...

Q1 2016	General Population	Recent Homebuyers	Recent Homebuyers										
			Homebuyer Status		% of Area Median Income		Age				Education		
			First-time	Repeat	0-80%	80-100%	18-34	35-44	45-64	65+	High School or less	Some College	College Grad
N=	*1202*	*1204*	*666*	*538*	*772*	*432*	*547*	*240*	*256*	*161*	*163*	*268*	*723*
Online	5%	8%	8%	8%	6%	10%	7%	8%	11%	5%	4%	6%	9%
By phone or in-person	70%	48%	47%	48%	51%	41%	48%	45%	40%	61%	62%	44%	46%
Both online and by phone or in-person	22%	44%	44%	44%	41%	48%	44%	45%	46%	34%	34%	48%	45%
Don't know (volunteered)	3%	1%	1%	1%	1%	.%	.%	1%	3%	.%	.%	2%	1%

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Sample Comparison: Q1 2015 vs. Q1 2016

Homebuyer Status	Recent Homebuyers	
	Q1 2015	Q1 2016
N=	*412*	*1204*
First Time Homebuyer	61%	55%*
Repeat Homebuyer	39%	45%*

*% of Area Median Income (AMI)^*	Recent Homebuyers	
	Q1 2015	Q1 2016
N=	*412*	*1204*
0-80	67%	64%
80-100	33%	36%

Income	Recent Homebuyers	
	Q1 2015	Q1 2016
N=	*412*	*1204*
<$50,000	27%	33%*
$50,000-$100,000	39%	46%*
$100,000+	19%	11%*
Don't know	15%	11%*

Electronic Device Ownership	Recent Homebuyers	
	Q1 2015	Q1 2016
N=	*412*	*1204*
Smartphone	86%	86%
Tablet	46%	56%*
Other type of cell phone	12%	17%*
None VOL	2%	3%

Age	Recent Homebuyers	
	Q1 2015	Q1 2016
N=	*412*	*1204*
18-34	53%	45%*
35-44	19%	20%
45-64	21%	21%
65+	6%	13%*

** Indicates a significant difference between the Q1 2015 sample and Q1 2016 sample*
^ AMI is determined by the Department of Housing and Urban Development and borrowers' % of AMI is provided by Fannie Mae (all other sample data shown on this slide is self-reported)

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Research Methodology: Q1 2015

- Each month, beginning in June, 2010, approximately 1,000 live (not automated) telephone interviews with Americans age 18 and older via landline and cell phone are conducted by Penn Schoen Berland (PSB), in coordination with Fannie Mae. For the sample to accurately represent the U.S. population, 60% of calls are made to cell phones. The margin of error for the total sample is ±3.1% at the 95% confidence level and larger for sub-groups. Most of the data collection occurs during the first two weeks of each month. Additionally, in Q1 2015, an oversample of 1,213 recent homebuyers on Fannie Mae's book of business was conducted. To make the sample comparable to the Q1 2016 sample, we filtered out anyone earning more than 100% of the area median income.

- The General Population data presented in this study has been weighted to make it reflective of the U.S. Census American Community Survey demographic statistics in terms of gender, age, race/ethnicity, income, education, housing tenure, and the Centers for Disease Control (CDC) National Health Interview Survey (NHIS) phone type statistics. The oversample data has been weighted to make it reflective of recent homebuyers on Fannie Mae's book of business. To make the sample comparable to the Q1 2016 sample, we added an additional weight to make it reflective of the CDC NHIS phone type statistics.

- Respondents can volunteer a "don't know" response on each question, which is why, in some cases, the total responses may not add up to 100%.

Q1 2015 Sample	Sample Size	Margin of Error
General Population	3,006	±1.79%
Recent Homebuyers (2014): Took out purchase mortgage loan in 2014 Loan acquired by Fannie Mae	1,213	±2.81%
• **Low and Moderate Income:** Earn ≤100% of Area Median Income (AMI)[1]	412	±4.83%

1. AMI is determined by the Department of Housing and Urban Development

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National Housing Survey®

Background

- The Fannie Mae National Housing Survey is a monthly attitudinal survey, which polls the adult general population of the United States to assess their attitudes toward owning and renting a home, home purchase and rental prices, homeownership distress, household finances, and overall confidence in the economy.
- Each respondent is asked more than 100 questions, making the Fannie Mae National Housing Survey the most detailed attitudinal survey of its kind. The survey is conducted on a monthly basis to track attitudinal shifts that occur among homeowners and renters in the United States.

Survey Methodology

- Each month, beginning in June 2010, approximately 1,000 live (not automated) telephone interviews (60 percent landline and 40 percent cell phone) with Americans age 18 and older are conducted by Penn Schoen Berland (PSB), in coordination with Fannie Mae. The margin of error for the total monthly sample is ±3.1 percent at the 95 percent confidence level and larger for sub-groups. Data collection occurs over the course of the first three weeks of each month although most occurs in the first two weeks of the month.

Monthly and Topic Analyses and Research Briefs

- Monthly reports provide a timely view of trends in consumers' attitudes using twelve key indicators. http://www.fanniemae.com/portal/research-and-analysis/housing-survey.html
- Topic analyses provide deeper insights into one or more issues based on the compilation of three monthly samples. The three monthly studies that make up any given topic analysis are identical in wording and placement of questions. Additionally, research briefs are occasional and rigorous research reports, conducted internally or by external partners such as academics, exploring attitudes and behaviors on key issues. http://www.fanniemae.com/portal/research-and-analysis/consumer-research-analysis.html

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