

Special Topic: Mortgage Quote Shopping and Negotiating

National Housing Survey

Q1 2022





Overview

Q1 2022 NHS Special Topics

Research Objectives

1

Understand who shops around for mortgage quotes, how many quotes they get, and if they are successful in negotiating fees

2

Understand key mortgage-related fees that mortgage holders and recent homebuyers care about

Methodology

The **National Housing Survey** was conducted each month from **January to March 2022** among:

- An oversample of **1,205 recent homebuyers** (purchased a home in 2021) from Fannie Mae's book of business
- A **general population (GP) of 3,018 mortgage holders, owners, and renters** who make or share in the financial decisions made in their household.

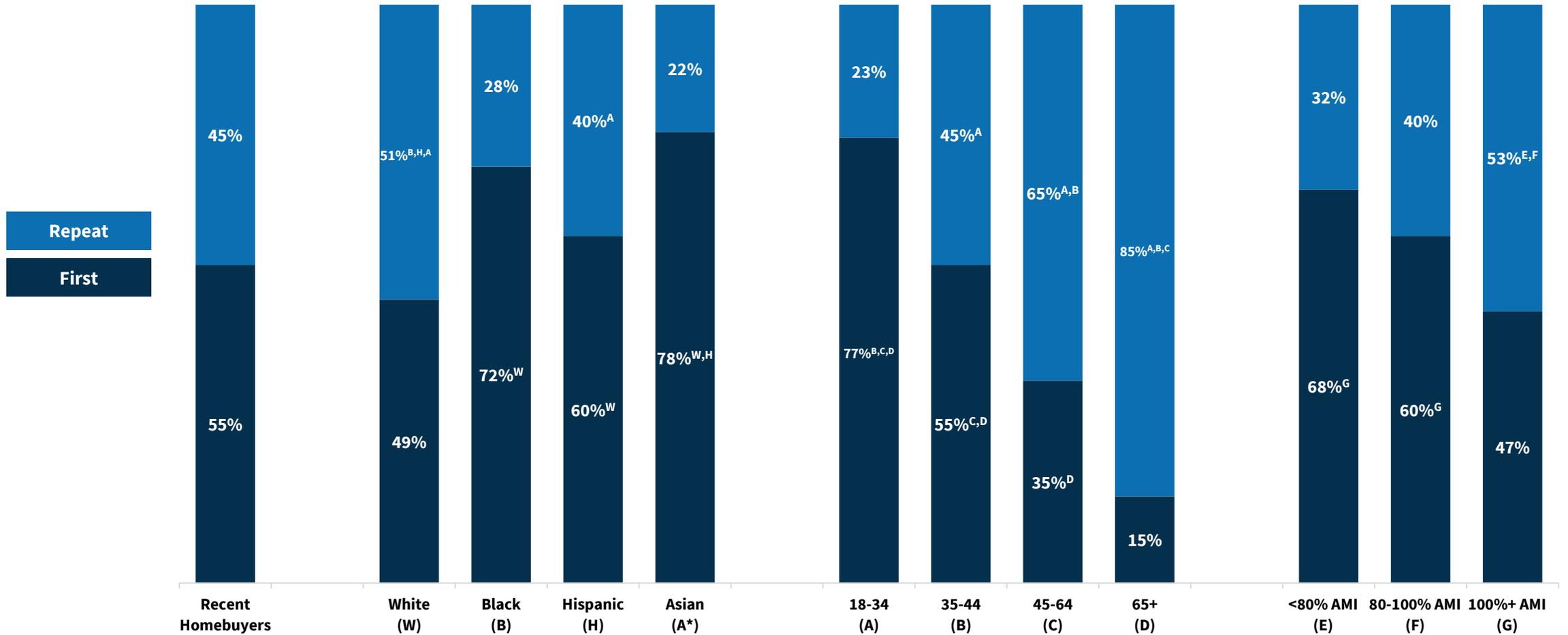
In consideration of the quarter's special topic and research objectives, findings in this deck focus on **the Q1 NHS oversample of recent homebuyers (purchased a home in 2021)**.

Survey data from Q1 2014 and Q1 2019 represent homebuyers from the prior year (e.g., Q1 2014 survey respondents were homebuyers from 2013, from Fannie Mae's book of business)

For more information on methodology and weighting schemes, please refer to the Appendix.

Demographic Profile of Recent homebuyers

First time vs. Repeat Homebuyers in Q1 2022



*Small sample size: Asian (N=80), Age 65+ (N=76)

A¹/B/C/D, E/F/G, H/W : Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the year among subgroups for first and repeat homebuyers respectively.





Mortgage Quotes and Fees

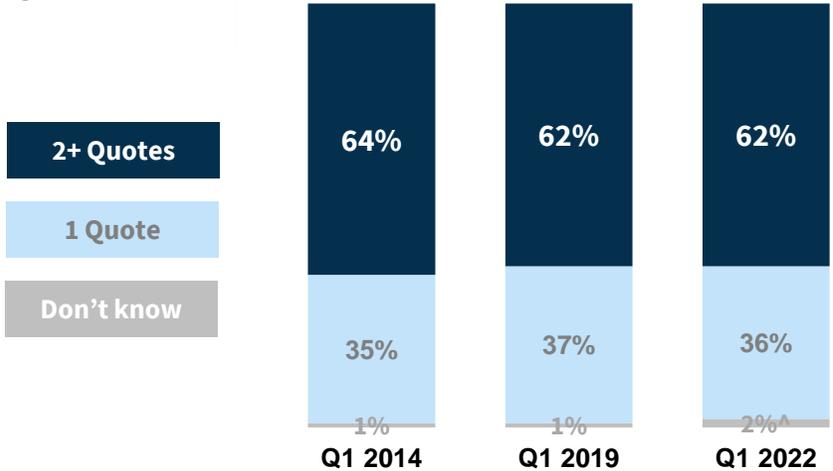


Executive Summary

- The numbers have been consistent over time: One-third of recent homebuyers only obtained one mortgage offer/quote, while two-thirds obtained 2 or more mortgage offers/quotes.
- Interest rates are the most important financial factor for recent homebuyers when comparing quotes. It is also the top cost that recent homebuyers tried to negotiate and were able to negotiate.

Obtained Mortgage Quotes

(Recent homebuyers)



Little has changed over time, one-third of recent homebuyers (both first-time and repeat homebuyers) consistently only get one mortgage offer/quote, despite having access to online resources and financial education.

Top 3 Factors in Comparing Quotes

(Q1 2022 Recent homebuyers who obtained multiple quotes)

- 1 Interest rate** Interest rate was the most important financial factor considered by most recent homebuyers (84%) when gathering and comparing multiple quotes/offers from different institutions.
- 2 Monthly Payment**
- 3 Closing Cost Estimate**

Top 4 Mortgage-Related Fees (Q1 2022 Recent homebuyers)

Tried to negotiate:

- 1 Interest rate**
- 2 Discount Points**
- 3 Mortgage Insurance**
- 4 Appraisal Fee**

Able to negotiate:

- 1 Interest rate**
- 2 Discount Points**
- 3 Appraisal Fee**
- 4 Mortgage Insurance**

Interest rates led as the mortgage-related fee that recent homebuyers tried to negotiate (33%) and the item they were able to negotiate (26%).

Percentage values across answer choices within each category may not always total to 100% due to rounding. A caret (^) denotes a% is significantly higher between 2014 and 2022 at 95% confidence level; A plus sign (+) denotes a% is significantly higher between 2019 and 2022 at the 95% confidence level



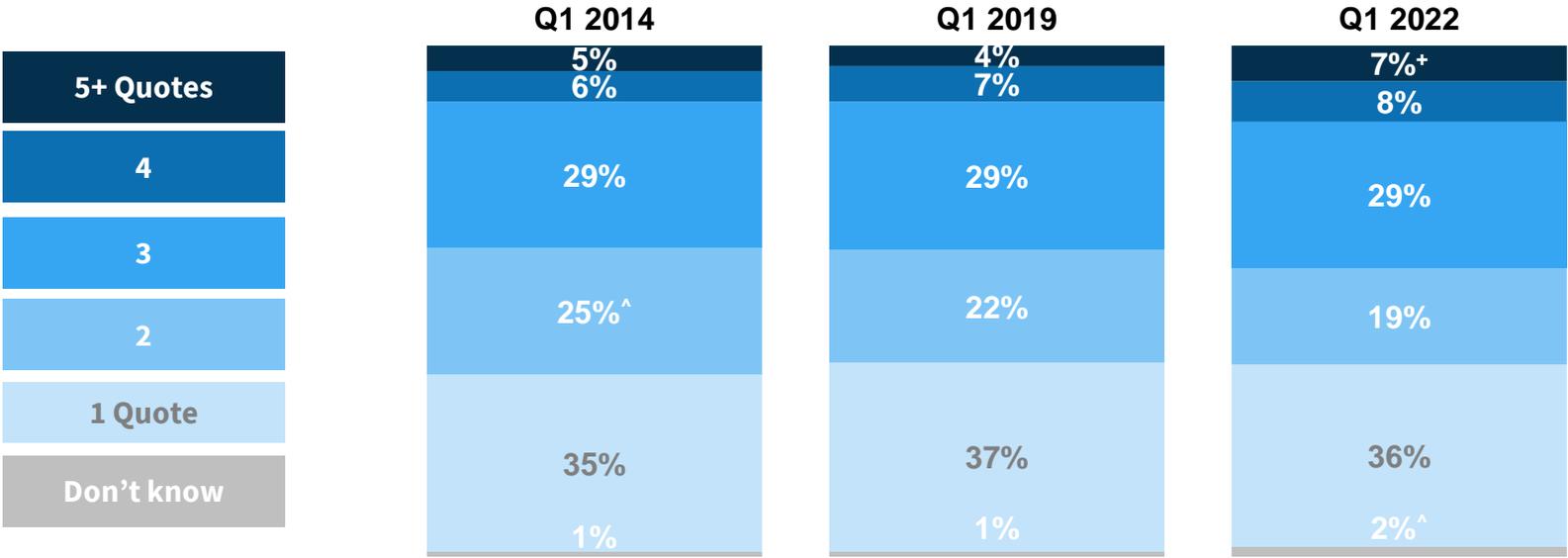
The proportion of recent homebuyers who received 1, 2, 3, and 4+ mortgage offers/quotes has been relatively consistent since 2014.

- Of those who obtained multiple mortgage quotes, a majority received either 2 or 3 quotes.

Total Number of Mortgage Offers/Quotes Obtained by Recent Homebuyers

How many mortgage quotes did you obtain in total?

Recent Homebuyers



Note: Recent homebuyers who said they obtained multiple quotes but when asked how many quotes they obtained provided “don’t know,” 0, 1, or N/A responses were recoded proportionally across remaining answer choices (2 quotes, 3 quotes, etc.) based on the overall distribution of “number of quotes obtained” across all reporting periods.

Percentage values across answer choices within each reporting period may not always total to 100% due to rounding.

A caret (^) denotes a% is significantly higher between 2014 and 2022 at 95% confidence level; A plus sign (+) denotes a % is significantly higher between 2019 and 2022 at the 95% confidence level

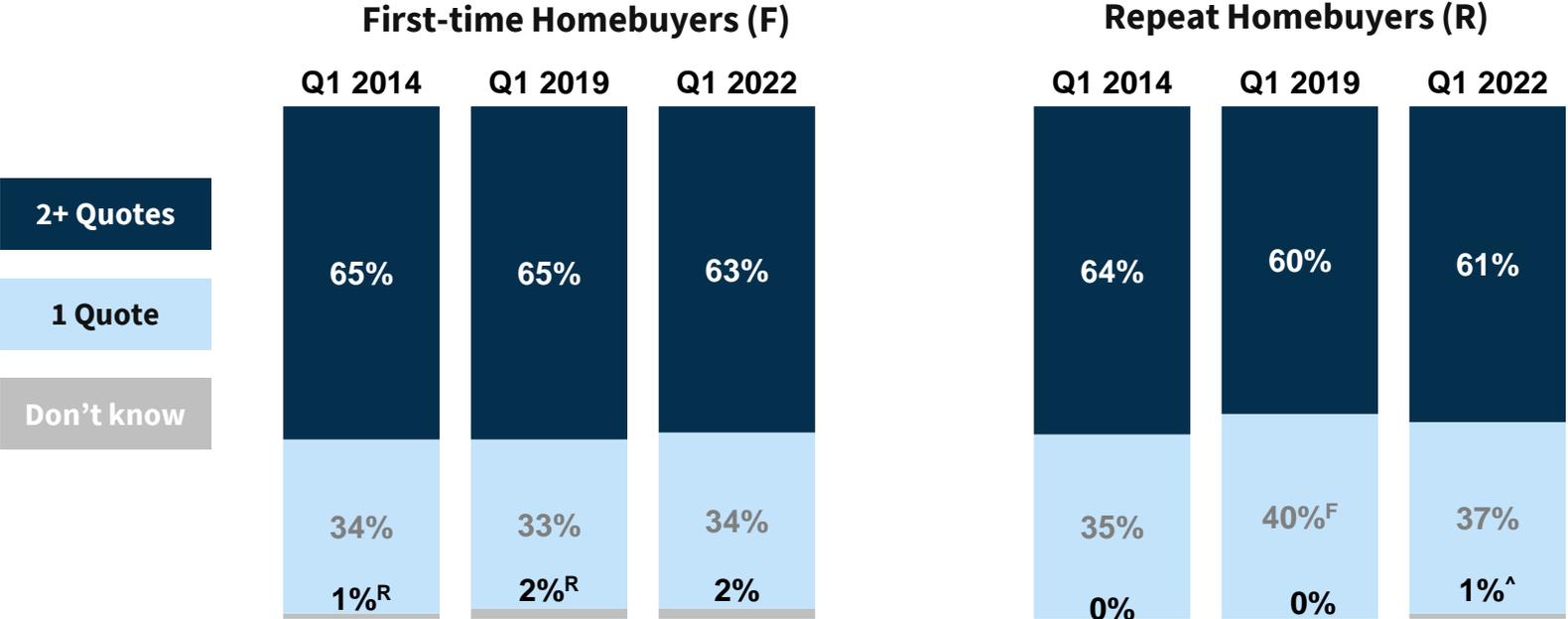
Combined responses across two questions: (Slight variation in question text but the takeaway is the same/similar)
2014: When shopping for your current mortgage, did you obtain offers or quotes from more than one financial institution or mortgage broker? Please count only those offers or quotes made based on your specific mortgage qualifications (Q159) + How many did you obtain in total? (Q160)
2019: When shopping for your current mortgage, did you obtain offers or quotes from more than one financial institution? (Q71w) + How many did you obtain in total? (Q160)
2022: When shopping for your current mortgage, did you obtain offers or quotes from more than one financial institution? (Q71w) + How many mortgage quotes did you obtain in total? (Q492)



Over one-third of both First Time Homebuyers and Repeat Homebuyers received only one mortgage offer/quote, and that has also been consistent over time.

Total Number of Mortgage Offers/Quotes Obtained by Recent Homebuyers

How many mortgage quotes did you obtain in total?



Note: Percentage values across answer choices within each reporting period may not always total to 100% due to rounding.
 A caret (^) denotes a% is significantly higher between 2014 and 2022 at 95% confidence level; A plus sign (+) denotes a % is significantly higher between 2019 and 2022 at the 95% confidence level
 F/R: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the year

Q159 (2014): When shopping for your current mortgage, did you obtain offers or quotes from more than one financial institution or mortgage broker? Please count only those offers or quotes made based on your specific mortgage qualifications.
 Q71w (2019/2022): When shopping for your current mortgage, did you obtain offers or quotes from more than one financial institution?

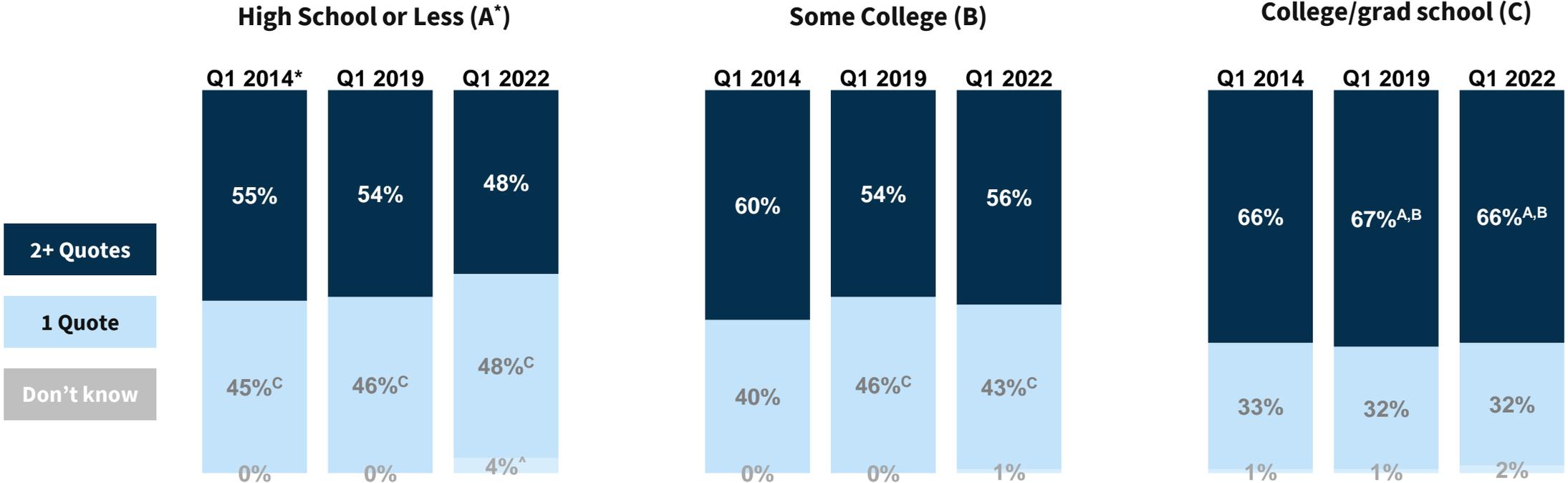


Education levels show some differences in actions/behaviors, recent homebuyers with a college level education shop for multiple mortgage quotes slightly more than those with a high school education.

- In 2022, there was an almost 20 percentage point difference between those homebuyers with a high school education shopping for multiple mortgage quotes (47%) compared to those with a college/grad school education (66%).

Total Number of Mortgage Offers/Quotes Obtained by Recent Homebuyers

How many mortgage quotes did you obtain in total?



Note: Percentage values across answer choices within each reporting period may not always total to 100% due to rounding.

*Small sample size: High school or less 2014 (N=86)

Q159 (2014): When shopping for your current mortgage, did you obtain offers or quotes from more than one financial institution or mortgage broker? Please count only those offers or quotes made based on your specific mortgage qualifications.

Q71w (2019/2022): When shopping for your current mortgage, did you obtain offers or quotes from more than one financial institution?

A/B/C : Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the year

A caret (^) denotes a% is significantly higher between 2014 and 2022 at 95% confidence level; A plus sign (+) denotes a % is significantly higher between 2019 and 2022 at the 95% confidence level

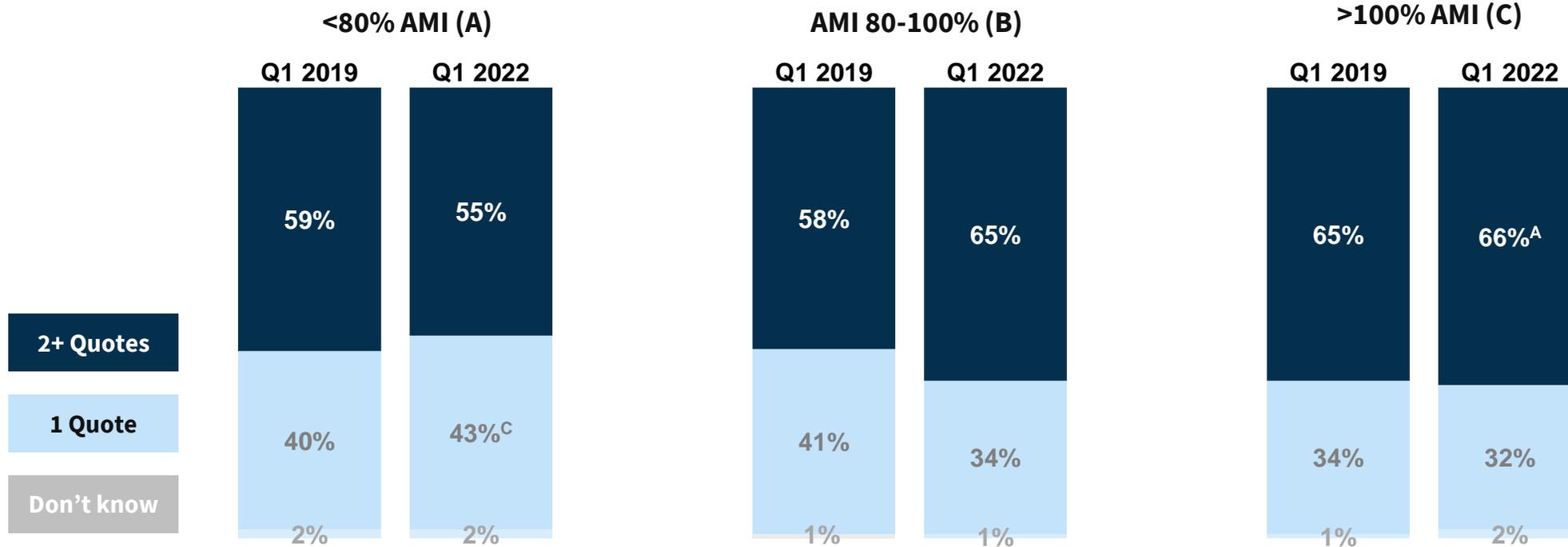


Income levels also show a slight difference in actions/behaviors; higher income homebuyers obtained more mortgage quotes than lower income.

- A significantly higher percentage of recent homebuyers with higher incomes (>100% AMI) obtained 2 or more quotes in 2022, in comparison to those with lower incomes (<80% AMI).

Total Number of Mortgage Offers/Quotes Obtained by Recent Homebuyers

How many mortgage quotes did you obtain in total?



Note: Percentage values across categories within each reporting period may not always total to 100% due to rounding.

Q159 (2014): When shopping for your current mortgage, did you obtain offers or quotes from more than one financial institution or mortgage broker? Please count only those offers or quotes made based on your specific mortgage qualifications.

Q71w (2019/2022): When shopping for your current mortgage, did you obtain offers or quotes from more than one financial institution?

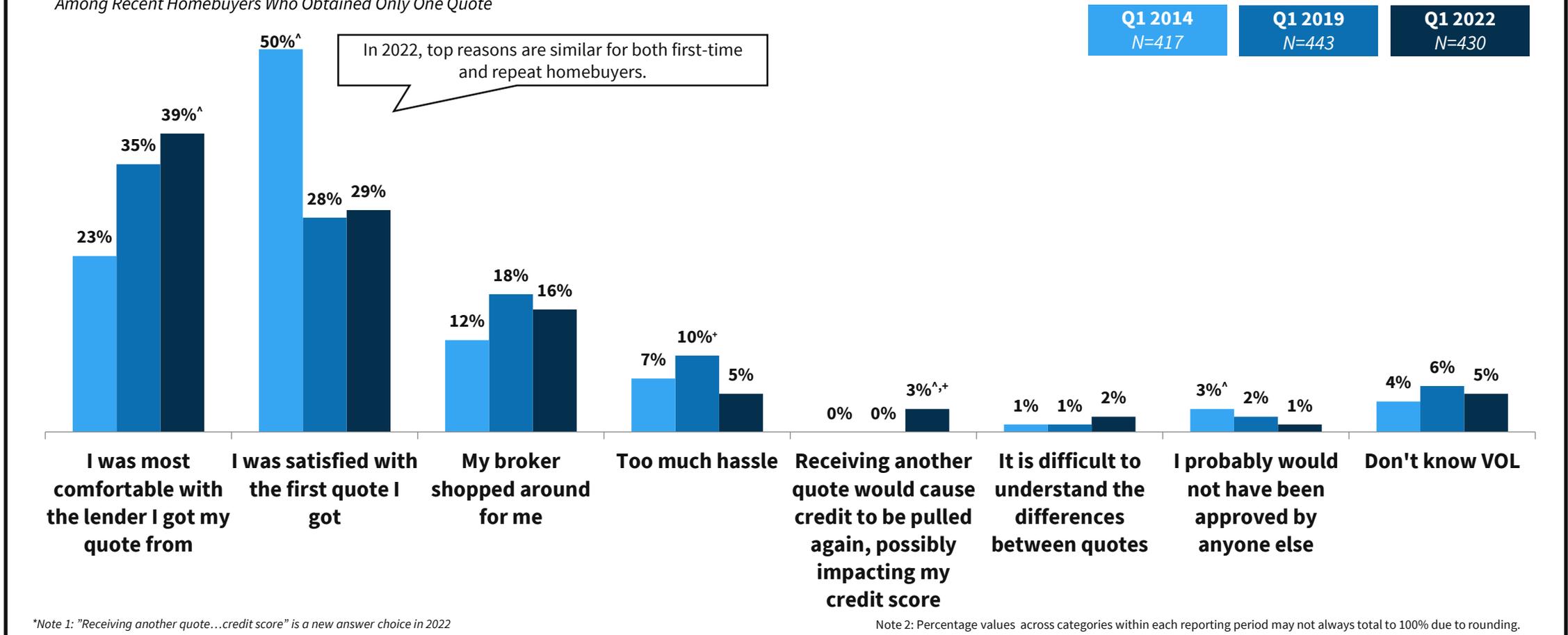


Top reasons for only obtaining one mortgage offer/quote include comfort with the lender and satisfaction with the first quote obtained.

- Feeling comfortable with the lender has grown significantly as a reason, while satisfaction with the first quote has decreased since 2014.
- “My broker shopped around for me” has also slightly increased as a reason since 2014.

Primary Reasons for Obtaining Only One Mortgage Quote

Among Recent Homebuyers Who Obtained Only One Quote



*Note 1: "Receiving another quote...credit score" is a new answer choice in 2022

Note 2: Percentage values across categories within each reporting period may not always total to 100% due to rounding.

Q161(2019): What was the primary reason you did not obtain more than one mortgage quote?

Q494(2022): What was the primary reason you did not obtain more than one mortgage quote?

Q1 2022 National Housing Survey

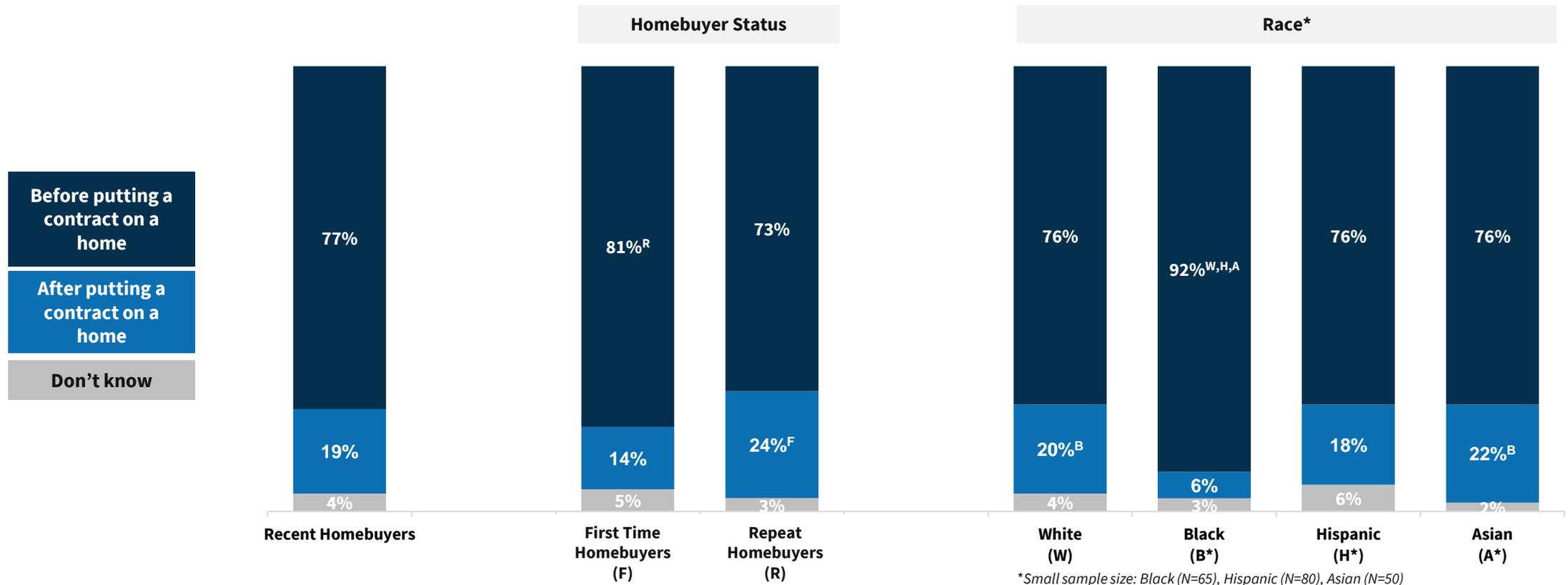


Among recent homebuyers who obtained multiple quotes, nearly 80% obtained quotes before putting a contract on a home.

- First time homebuyers are significantly more likely than repeat homebuyers to obtain multiple mortgage quotes before putting a contract on a home.
- Black recent homebuyers are significantly more likely than other race groups to obtain multiple quotes before putting a contract on a home

When did homebuyers obtain multiple mortgage quotes (Q1 2022 Recent homebuyers)

When did you obtain multiple mortgage quotes?



Q493: When did you obtain multiple mortgage quotes?

Note: Percentage values across answer choices within each category may not always total to 100% due to rounding.

Q1 2022 National Housing Survey

F/R, W/B*/H*/A*: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the year

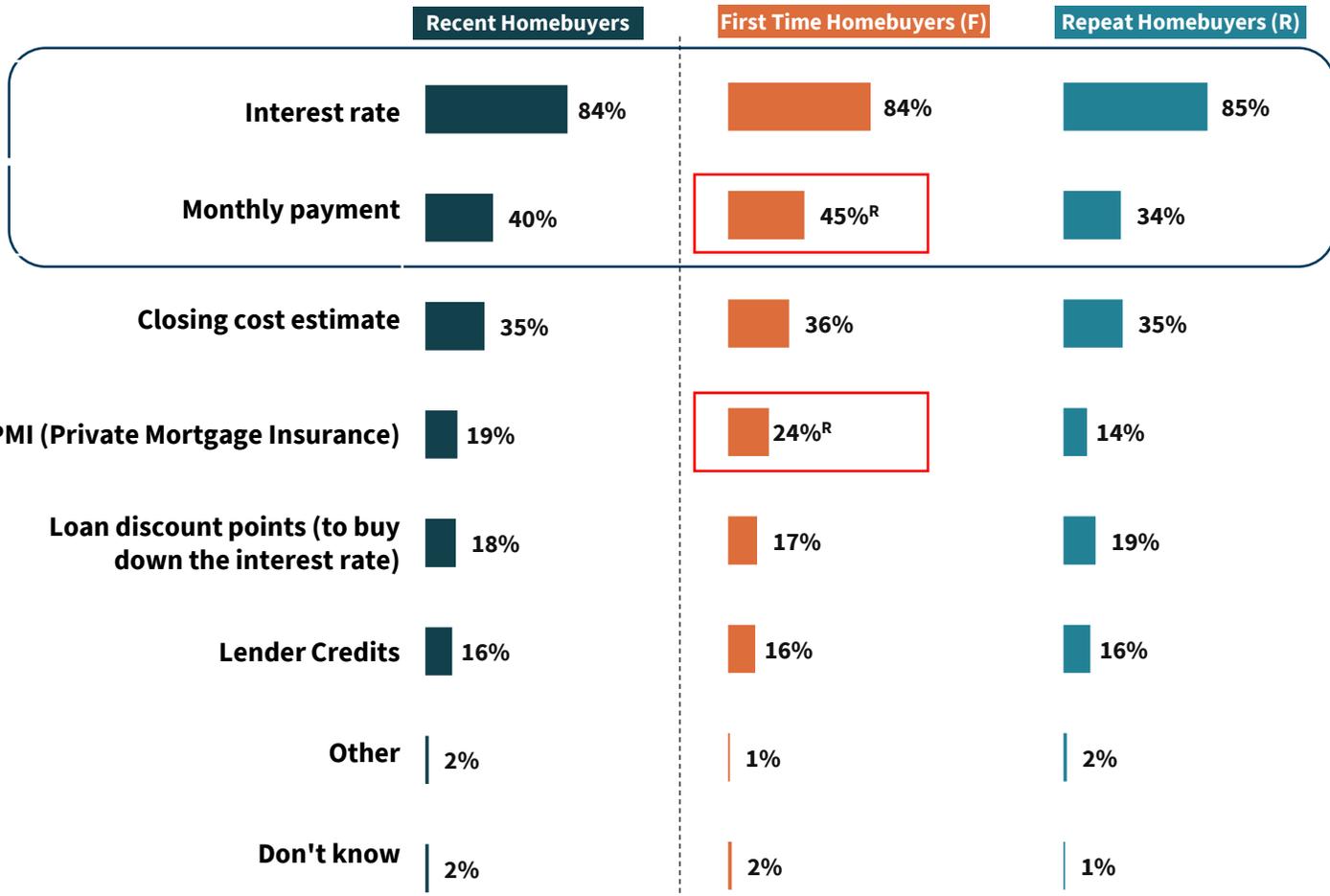


Mortgage Comparison Factors: Most recent homebuyers who obtained multiple mortgage offers/quotes consider interest rate the most important financial factor to compare.

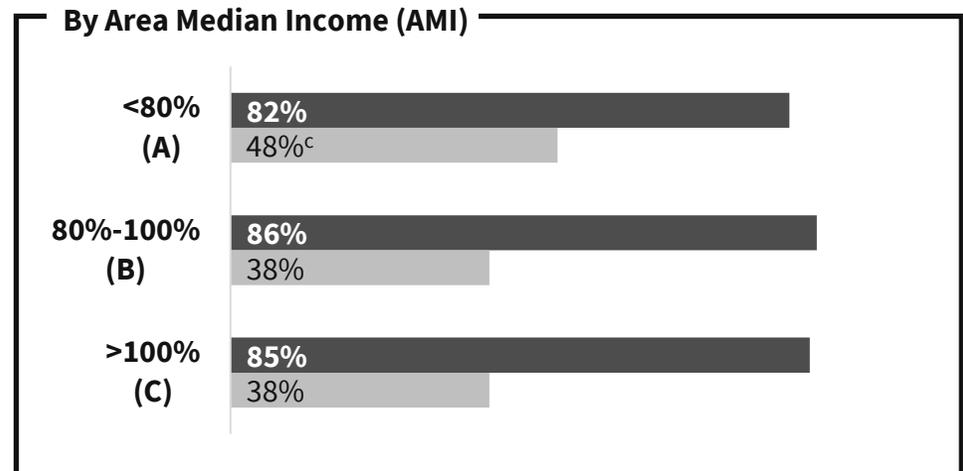
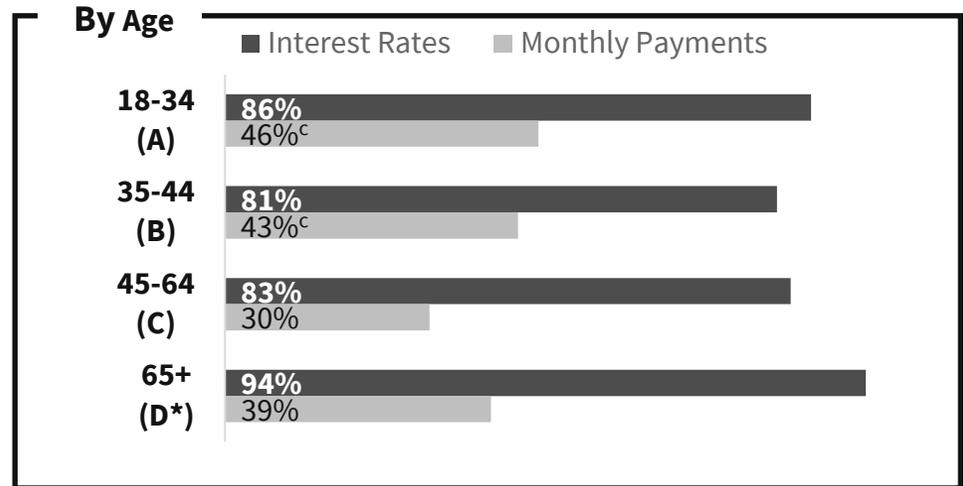
- First-time homebuyers, who skew younger and lower income, are also more likely to be interested in **monthly payment** comparisons.

Financial factor(s) considered most important when comparing mortgage quotes

Q1 2022, Showing %, ranked by Recent Homebuyers who obtained more than one mortgage quote



Top 2 Most Important Financial Factors (Recent homebuyers)



Q495: What financial factor(s) were most important to you in comparing mortgage quotes from different financial institutions? Please tell me all that apply.

*Small sample size: 65+ (N=43)

Q1 2022 National Housing Survey

A/B/C/D*, R/F: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the year

Negotiations: Negotiation attempts declined across all mortgage-related costs in 2022.

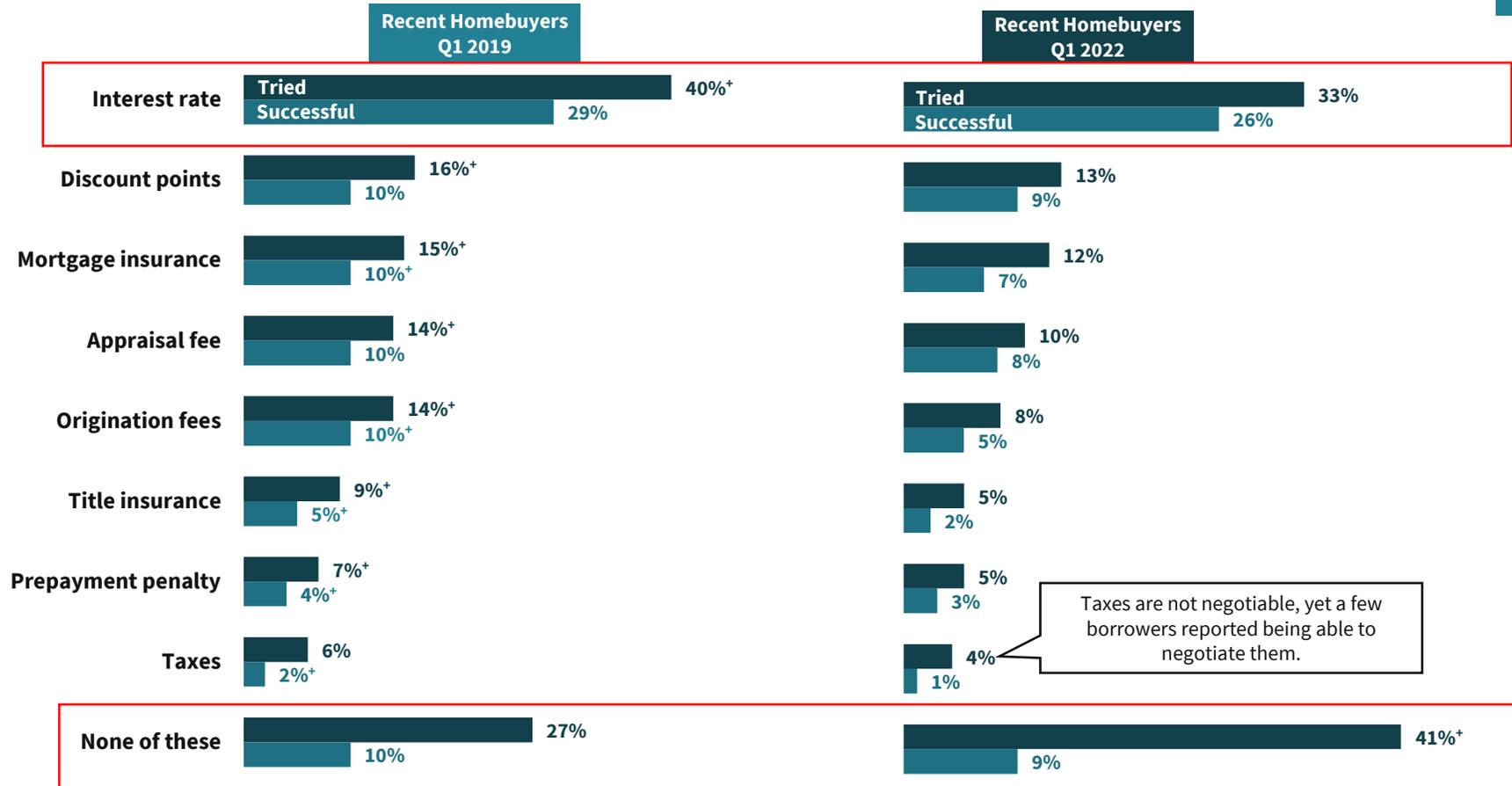
- In Q1 2022, more than 40% of recent homebuyers said they did not try to negotiate any mortgage-related fees compared to 27% in Q1 2019.
- The less-aggressive negotiating behavior reported in Q1 2022 might be due to the historically low interest rate and competitive environment that homebuyers experienced when buying their homes in 2021.

Mortgage-related fees* recent homebuyers tried vs. able to negotiate

Showing % of total Recent Homebuyers for both "tried" and "successful", ranked by Recent Homebuyers in 2022 who tried to negotiate items

Q1 2019
N=1203

Q1 2022
N=1205



*Mortgage-related fees listed above does not include "Other" and "Don't know" answer choices

A plus sign (+) denotes a % is significantly higher between 2019 and 2022 at the 95% confidence level

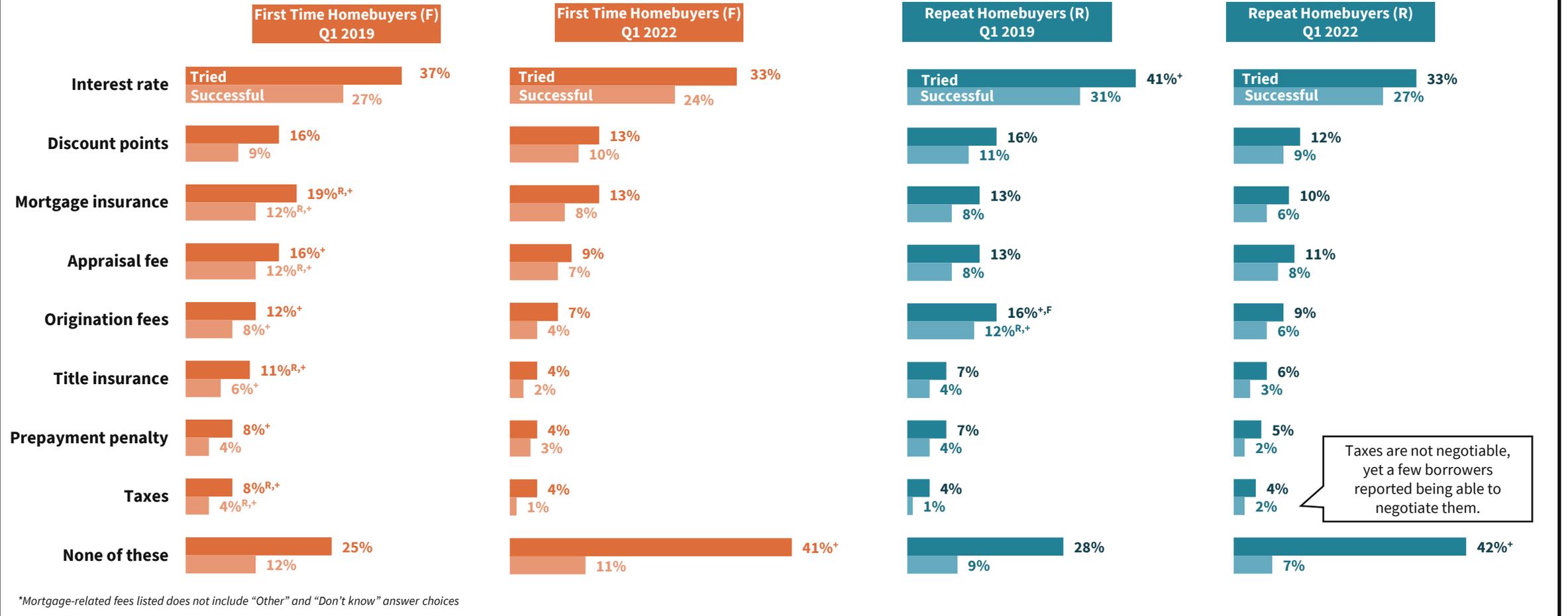
Q376: When you got your current mortgage, which of the following did you try to negotiate??

Q377: And which ones were you able to negotiate?

Negotiations: In 2022, there was a marked decline in both first-time and repeat homebuyers who tried to negotiate mortgage-related costs, including interest rate.

Mortgage-related fees* recent homebuyers tried vs. able to negotiate

Showing % of total Recent Homebuyers for both "tried" and "successful", ranked by Recent Homebuyers in 2022 who tried to negotiate items



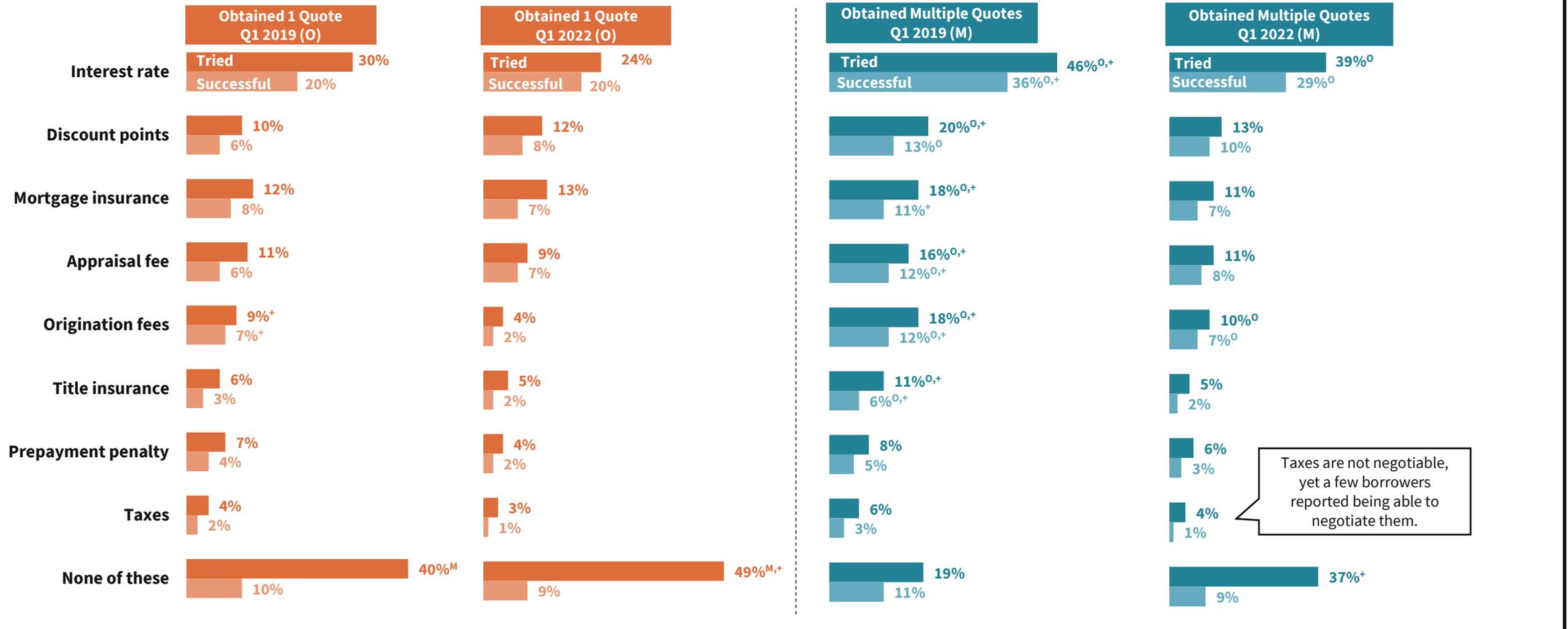
Q376: When you got your current mortgage, which of the following did you try to negotiate??

Q377: And which ones were you able to negotiate?

Negotiations: Although negotiation attempts declined from 2019 to 2022 overall, in both years homebuyers who received multiple mortgage offers/quotes were consistently more likely to negotiate interest rate and other mortgage-related fees in comparison to those who obtained only one quote.

Mortgage-related fees recent homebuyers tried vs. able to negotiate

Showing % of total Recent Homebuyers for both "tried" and "successful", ranked by Recent Homebuyers in 2022 who tried to negotiate items



Q376: When you got your current mortgage, which of the following did you try to negotiate?

Q377: And which ones were you able to negotiate?

*Mortgage-related fees listed does not include "Other" and "Don't know" answer choices
The definition of "obtained one quote" vs. "multiple quotes" is based on Q71W only

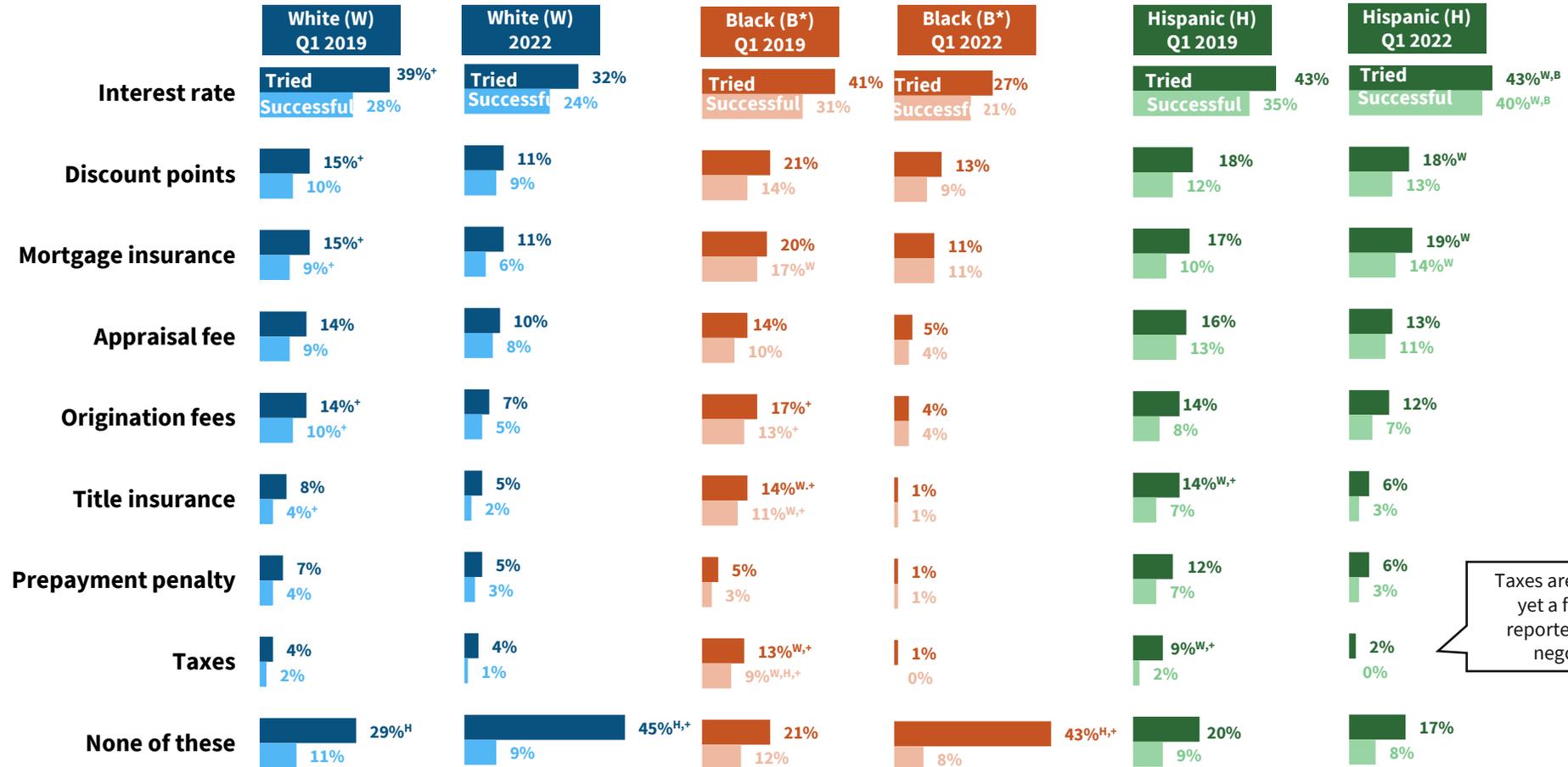
Q1 2022 National Housing Survey

O/M: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the year;
A plus sign (+) denotes a % is significantly higher between 2019 and 2022 at the 95% confidence level

Across race groups, Hispanic recent homebuyers were more likely than White or Black homebuyers to try to negotiate interest rates, and other mortgage-related fees.

Mortgage-related fees recent homebuyers tried to negotiate

Showing %, ranked by Recent Homebuyers in 2022 who tried to negotiate items



Taxes are not negotiable, yet a few borrowers reported being able to negotiate them.

Q376: When you got your current mortgage, which of the following did you try to negotiate?

Q377: And which ones were you able to negotiate?

*Small sample size: Black 2019 (N=75), 2022 (N=103)

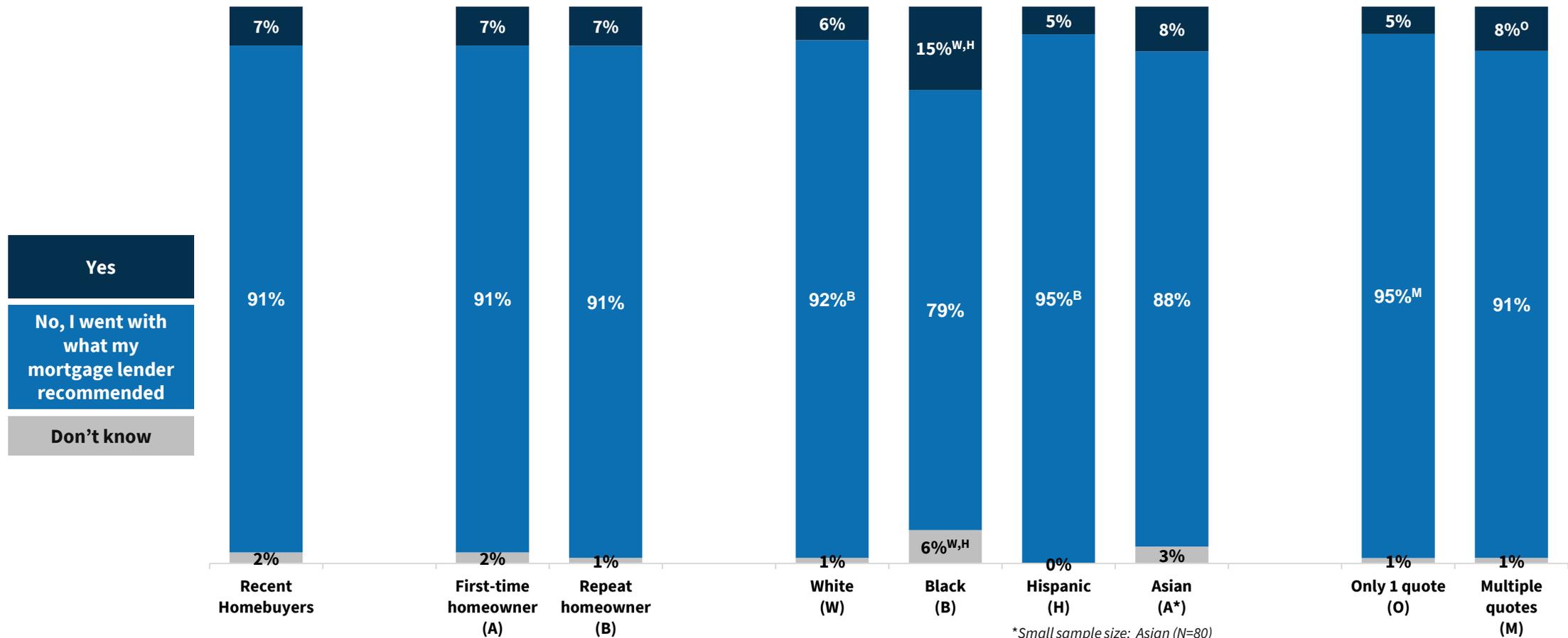
W/B*/H: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the year; A plus sign (+) denotes a % is significantly higher between 2019 and 2022 at the 95% confidence level

Most recent homebuyers did not shop around for title and settlement services, they went with what their lender recommended

- However, Black recent homebuyers and recent homebuyers who got multiple quotes were slightly more likely to shop around for title and settlement services after receiving their mortgage lender's closing costs estimate.

Did you shop around for title and settlement services after receiving your mortgage lender's closing cost estimate?

(Q1 2022 Recent Homebuyers)



Q496: Did you shop around for title and settlement services after receiving your mortgage lender's closing cost estimate?

A/B/C, W/B/H/A*, O/M: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the year

Note: Percentage values across answer choices within each category may not always total to 100% due to rounding.



Appendix



Research Methodology: Q1 2022

The **National Housing Survey (NHS)** was conducted each month from January to March 2022 across the two groups below.

Recent Homebuyers

Recent homebuyers are individuals who purchased a home in 2021 and are a part of Fannie Mae's book of business. These homebuyers were randomly selected to participate in this telephone survey.

The recent homebuyer data has been weighted to make it reflective of all recent homebuyers in Fannie Mae's book of business.

General Population (GP)

The General Population data were among mortgage holders, owners, and renters who make or share in the financial decisions made in their household.

The GP 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.

	Sample Size	Margin of Error
Recent Homebuyers	1,205	±2.82%
First-time Homebuyers	662	±3.81%
Recent Homebuyers	543	±4.21%

	Sample Size	Margin of Error
General Population (GP)	3,018	±1.78%
Mortgage Holders	1,207	±2.82%
Owners	1,932	±2.23%
Renters	1,026	±3.06%

Survey Collection Notes for Q1 2022 (January to March)

Since June 2010, approximately 1,000 live (not automated) telephone interviews with Americans (age 18 and older) via landline and cell phone are conducted primarily by PSB (with supplemental support from ReconMR), in coordination with Fannie Mae.

PSB has partnered with ReconMR (our previous vendor partner Opinion Access has merged with ReconMR) to conduct some NHS interviews on our behalf. PSB continues to process and analyze the data and complete all regular deliverables.

While ReconMR has call centers based in Florida and Texas, they also have a very extensive remote workforce that can conduct interviews from their homes. This ensures our continued work on the NHS even if their call centers are forced to close or if a portion of the work force gets sick.

PSB trained all interviewers to ensure interviewing is consistent with PSB's procedures. We also are monitoring interviews for quality control. This minimized any noise in the data from using different interviewers. PSB also regularly reviews the results of the interviews as they are completed to ensure everything is fielding properly.

There were no changes in the sample composition, as PSB provided our vendor partners with the survey sample and dialing procedures.

Questionnaire Design Note:

- 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%.

Recent Homebuyers (Oversample): Sample Sizes by Demographic Groups

Q1 2022 Sample	Sample Size	Margin of Error
<i>By Income</i>		
<80% AMI	352	±5.22%
80%-100% AMI	177	±7.37%
100%+ AMI	676	±3.77%
<i>By Race</i>		
White, non-Hispanic	809	±3.45%
Hispanic	133	±8.5%
Black, non-Hispanic	103	±9.66%
Asian, non-Hispanic	80	±10.96%
<i>By Age</i>		
18-34	438	±4.68%
35-44	344	±5.28%
45-64	313	±5.54%
65+	76	11.24%

*AMI ratio status for NHS respondents was determined by matching zip code to AMI and using the mid point of a respondent's income category in Q142 as a proxy for income. Those who answered with "don't know" for income or zip code, or where AMI data was not available for a zip code were not able to be coded.

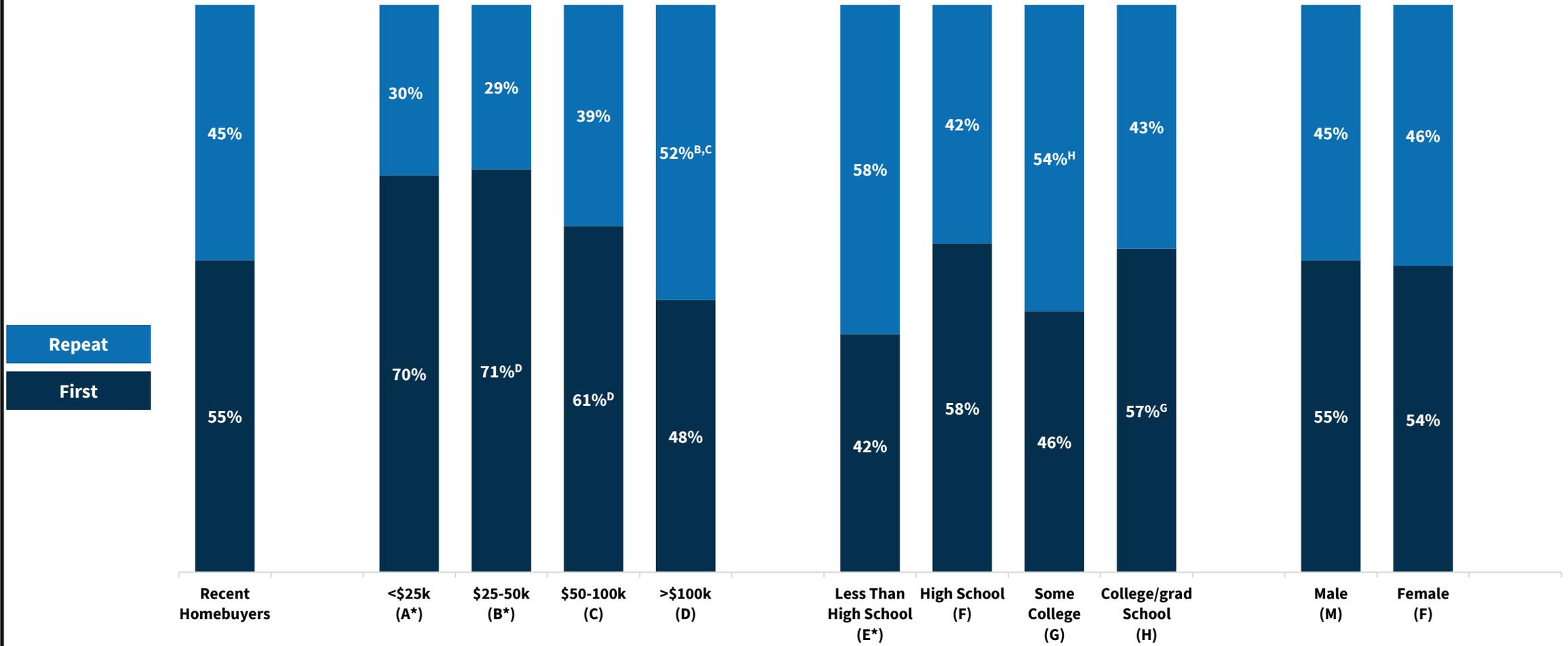
General Population (GP): Sample Sizes by Demographic Groups

Q1 2022 Sample	Sample Size	Margin of Error
<i>By Income</i>		
<80% AMI	931	±3.21%
80%-120% AMI	487	±4.44%
120%+ AMI	1109	±2.94%
<i>By Race</i>		
White, non-Hispanic	1,799	±2.31%
Hispanic	568	±4.11%
Black, non-Hispanic	357	±5.19%
Asian, non-Hispanic	179	±7.32%
<i>By Age</i>		
18-34	905	±3.26%
35-44	513	±4.33%
45-64	966	±3.15%
65+	631	±3.90%

*AMI ratio status for NHS respondents was determined by matching zip code to AMI and using the mid point of a respondent's income category in Q142 as a proxy for income. Those who answered with "don't know" for income or zip code, or where AMI data was not available for a zip code were not able to be coded.

Demographic Profile of Fannie Mae's Recent homebuyers

First time vs. Repeat Homebuyers



Note: Percentage values across answer choices within each category may not always total to 100% due to rounding.

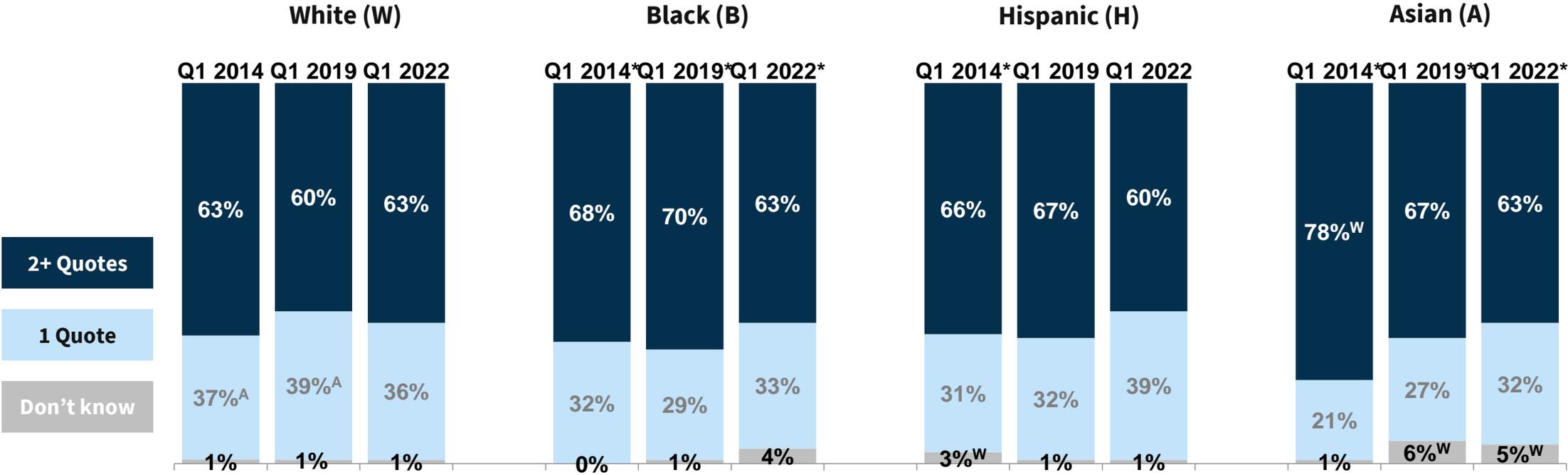
*Small sample size: Income <\$25k (N=22), Income 25K-50K (N=90), Less than high school (N=21)

A*/B*/C/D, E*/F/G/H, M/F: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the year

Nearly 40% of Hispanic recent homebuyers obtained only one quote in 2022, slightly higher than any other race group.

Total Number of Quotes Obtained by Recent Homebuyers

How many mortgage quotes did you obtain in total?



Note: Percentage values across answer choices within each category may not always total to 100% due to rounding.

*Small sample size: Black 2014 (N=22), 2019 (N=74), 2022 (N=103); Hispanic 2014 (N=96); Asian 2014 (N=112), 2019 (N=57), 2022 (N=80).

Q159 (2014): When shopping for your current mortgage, did you obtain offers or quotes from more than one financial institution or mortgage broker? Please count only those offers or quotes made based on your specific mortgage qualifications.

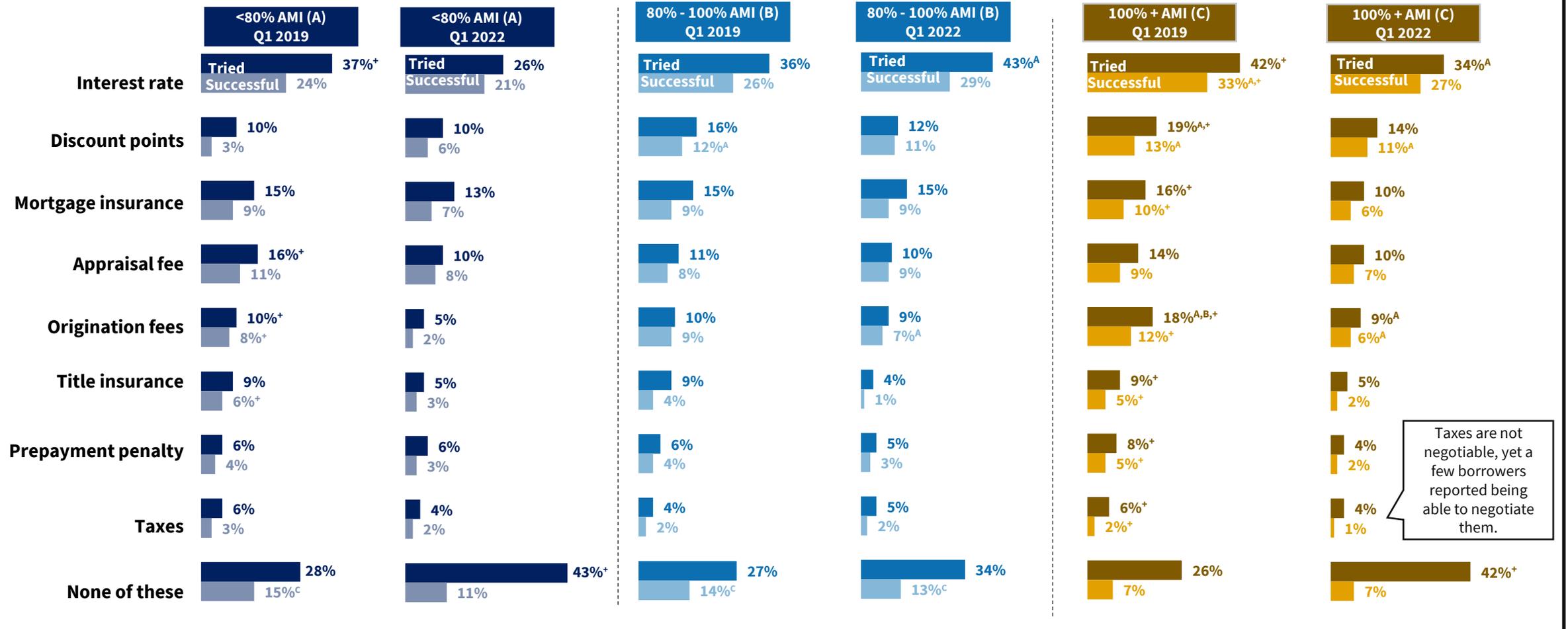
Q71w (2019/2022): When shopping for your current mortgage, did you obtain offers or quotes from more than one financial institution?



Homebuyers at all income levels showed a decline in negotiations from 2019 to 2022, but homebuyers with higher incomes (> 80% AMI) did try to negotiate interest rate more than lower income homebuyers (< 80% AMI)

Mortgage-related fees recent homebuyers tried to negotiate

Showing % of total Recent Homebuyers for both "tried" and "successful", ranked by Recent Homebuyers in 2022 who tried to negotiate items



Taxes are not negotiable, yet a few borrowers reported being able to negotiate them.

Q376: When you got your current mortgage, which of the following did you try to negotiate?

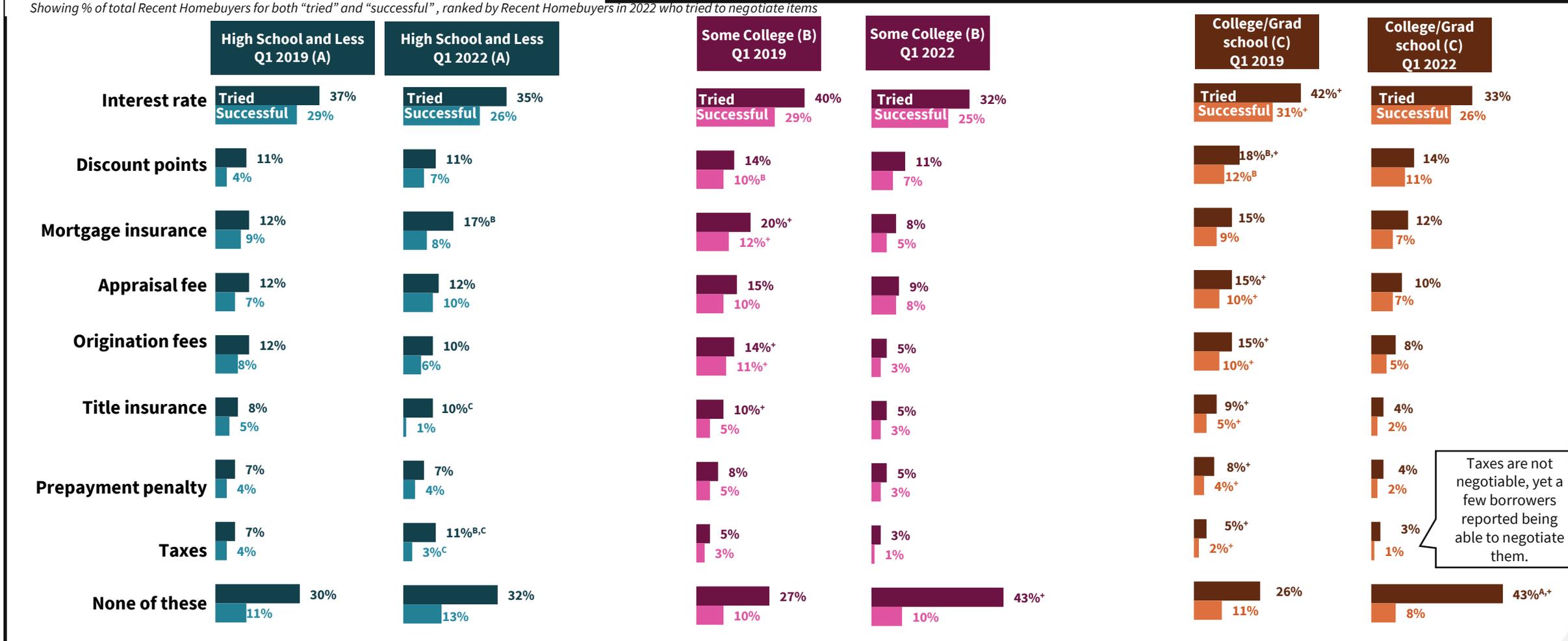
Q1 2022 National Housing Survey



In 2022, homebuyers with high school or less education levels negotiated mortgage items slightly more than homebuyers with higher education levels.

Mortgage-related fees recent homebuyers tried to negotiate

Showing % of total Recent Homebuyers for both "tried" and "successful", ranked by Recent Homebuyers in 2022 who tried to negotiate items



Taxes are not negotiable, yet a few borrowers reported being able to negotiate them.

Q376: When you got your current mortgage, which of the following did you try to negotiate?

Q377: And which ones were you able to negotiate?

Q1 2022 National Housing Survey

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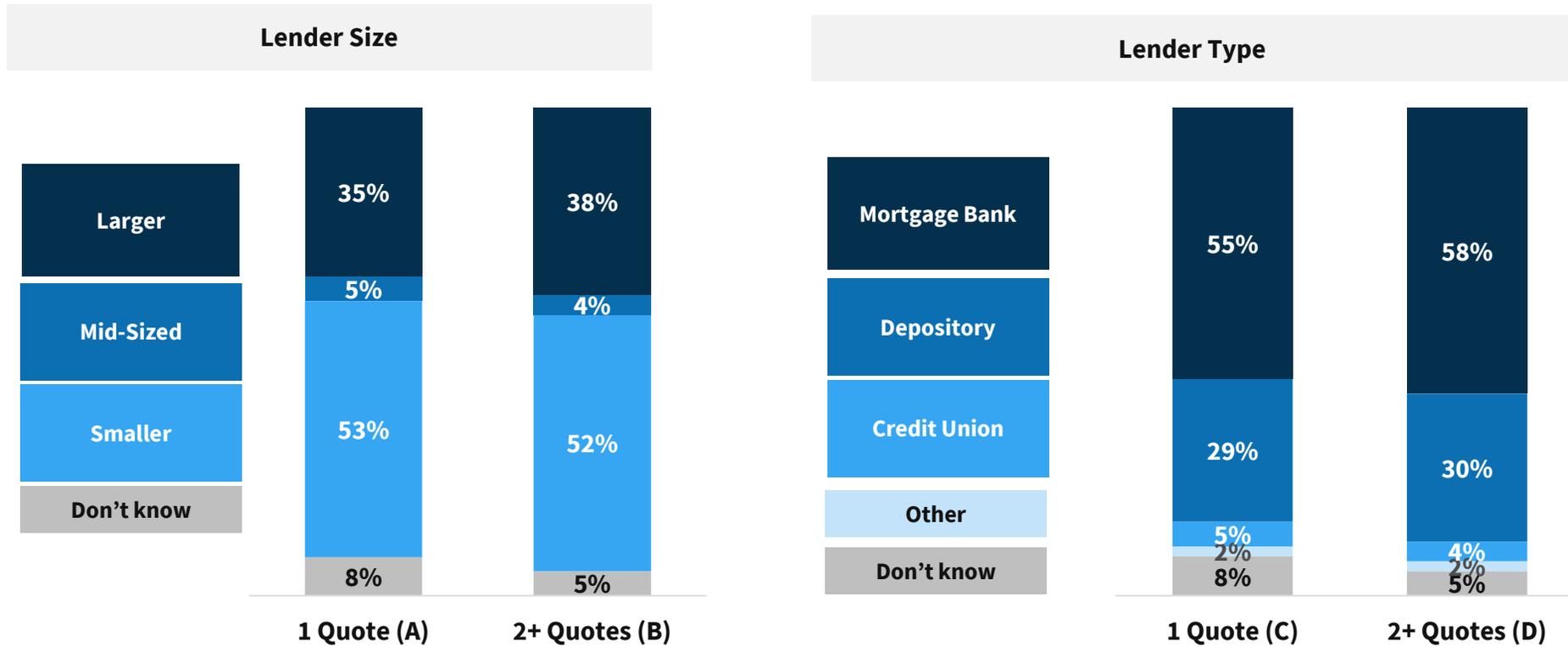


Obtaining multiple quotes does not appear to change the type of lender used.

- Those who received only one quote vs. multiple quotes ended up using a similar proportion of mortgage banks, depository institutions, and credit unions.

Mortgage Offers/Quotes Obtained, by Lender Size and Type

(Q1 2022 Recent Homebuyers)



Note: Percentage values across categories within "1 Quote" and "2+ Quotes" may not always total to 100% due to rounding.

A/B/C/D: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the year

Q71w: When shopping for your current mortgage, did you obtain offers or quotes from more than one financial institution?

Q1 2022 National Housing Survey



Number of Mortgage Quotes Obtained*

Q1 2022

Number of Mortgage Quotes Obtained (Combination of two questions)
When shopping for your current mortgage, did you obtain offers or quotes from more than one institution? + How many mortgage quotes did you obtain in total?

	Recent Homebuyers	HOMEBUYER STATUS		RACE				AMI STATUS			AGE				EDUCATION				QUOTES OBTAINED	
		FIRST TIME (F)	REPEAT (R)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	<80% (A)	80%-100% (B)	100%+ (C)	18-34 (D)	35-44 (E)	45-64 (F)	65+ (G)	LESS THAN HS (H)	HIGH SCHOOL (I)	SOME COLLEGE (J)	COLLEGE/GRAD (K)	ONLY 1 (L)	MULTIPLE (M)
N=	1205	662	543	809	133	103	80	352	177	676	438	344	313	76	21	114	214	849	430	753
1	36%	34%	37%	36%	39%	33%	32%	43% ^C	34%	32%	35%	31%	41% ^E	40%	39%	50% ^K	43% ^K	32%	100% ^M	0%
2	19%	19%	19%	19%	20%	18%	17%	18%	21%	19%	20%	17%	19%	29% ^E	0%	15%	18%	20% ^H	0%	30% ^L
3	29%	30%	27%	30%	22%	30%	28%	23%	31%	31% ^A	28%	33%	25%	21%	34%	15%	24%	32% ^I	0%	46% ^L
4	8%	7%	9%	8%	11%	5%	8%	8%	8%	8%	9%	9%	7%	5%	14%	8%	9%	8%	0%	13% ^L
5 or more	7%	8%	6%	6%	7%	11%	9%	6%	4%	8%	7%	9%	5%	2%	9%	8%	5%	7%	0%	11% ^L
Don't know	2%	2%	1%	1%	1%	4%	5% ^W	2%	1%	2%	1%	1%	3%	2%	4%	4%	1%	2%	0%	0% ^L

*Recent homebuyers who said they obtained multiple quotes but "don't know" how many quotes they obtained provided were recoded proportionally across remaining answer choices (2 quotes, 3 quotes, etc.) based on the overall distribution of "number of quotes obtained" across all reporting periods when the combined exact/similar questions were asked (Q1 2014, Q1 2019, Q1 2022).

Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of ".%" in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).



Timing for Obtaining Multiple Mortgage Quotes

Q1 2022

When did you obtain multiple mortgage quotes?

	Recent Homebuyers	HOMEBUYER STATUS		RACE				AMI STATUS			AGE				EDUCATION				QUOTES OBTAINED	
		FIRST TIME (F)	REPEAT (R)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	<80% (A)	80%-100% (B)	100%+ (C)	18-34 (D)	35-44 (E)	45-64 (F)	65+ (G)	LESS THAN HS (H)	HIGH SCHOOL (I)	SOME COLLEGE (J)	COLLEGE/GRAD (K)	ONLY 1 (L)	MULTIPLE (M)
N=	753	419	333	510	80	65	50	194	114	445	280	233	175	43	12	53	121	564	0	753
Before putting a contract on a home	77%	81% ^R	73%	76%	76%	92% ^{W,H,A}	76%	79%	72%	78%	81%	75%	77%	72%	91%	75%	74%	78%	0%	77%
After putting a contract on a home	19%	14%	24% ^F	20% ^B	18%	6%	22% ^B	16%	20%	19%	16%	22%	19%	26%	9%	24%	20%	18%	0%	19%
Don't know	4%	5%	3%	4%	6%	3%	2%	5%	7% ^C	3%	3%	3%	5%	2%	0%	2%	6%	4%	0%	4%

Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of “.” in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).



Leading Reasons for Obtaining One Mortgage Quote Only

Q1 2022

What was the primary reason you did not obtain more than one mortgage quote?

	Recent Homebuyers	HOMEBUYER STATUS		RACE				AMI STATUS			AGE				EDUCATION				QUOTES OBTAINED	
		FIRST TIME (F)	REPEAT (R)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	<80% (A)	80%-100% (B)	100%+ (C)	18-34 (D)	35-44 (E)	45-64 (F)	65+ (G)	LESS THAN HS (H)	HIGH SCHOOL (I)	SOME COLLEGE (J)	COLLEGE/ GRAD (K)	ONLY 1 (L)	MULTIPLE (M)
N=	430	228	202	287	52	34	26	150	61	218	154	107	128	30	8	57	92	270	430	0
I was most comfortable with the lender I got my quote from	39%	38%	41%	39%	37%	38%	49%	35%	53% ^A	39%	42%	44%	34%	34%	21%	45%	36%	39%	39%	0%
I was satisfied with the first quote I got	29%	29%	28%	32%	23%	25%	21%	30%	24%	29%	28%	27%	30%	39%	57% ^K	30%	33%	27%	29%	0%
My broker shopped around for me	16%	15%	18%	17%	20%	22%	4%	15%	18%	16%	12%	16%	19%	21%	0%	10%	21%	17%	16%	0%
Too much hassle	5%	5%	4%	5%	6%	3%	8%	5%	0%	5%	6%	6%	2%	3%	0%	3%	2%	6%	5%	0%
Receiving another quote would cause credit to be pulled again, possibly impacting my credit score	3%	5%	1%	2%	6%	10%	4%	4%	3%	3%	3%	2%	6%	0%	0%	7% ^J	0%	4%	3%	0%
It is difficult to understand the differences between quotes	2%	3%	.%	.%	2%	0%	4% ^W	5% ^C	0%	.%	1%	1%	3%	0%	0%	0%	0%	3%	2%	0%
I probably would not have been approved by anyone else	1%	2%	.%	1%	5% ^W	0%	0%	1%	1%	1%	2%	0%	1%	0%	11% ^{J,K}	1%	1%	1%	1%	0%
Don't know	5%	3%	7%	5%	2%	2%	11%	4%	0%	7%	6%	5%	5%	3%	10%	3%	7%	4%	5%	0%



Financial Factors Considered Important when comparing Mortgage Quotes

Q1 2022

What financial factor(s) were most important to you in comparing mortgage quotes from different financial institutions? Please tell me all that apply.

	Recent Homebuyers	HOMEBUYER STATUS		RACE				AMI STATUS			AGE				EDUCATION				QUOTES OBTAINED	
		FIRST TIME (F)	REPEAT (R)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	<80% (A)	80%-100% (B)	100%+ (C)	18-34 (D)	35-44 (E)	45-64 (F)	65+ (G)	LESS THAN HS (H)	HIGH SCHOOL (I)	SOME COLLEGE (J)	COLLEGE/ GRAD (K)	ONLY 1 (L)	MULTIPLE (M)
N=	753	419	333	510	80	65	50	194	114	445	280	233	175	43	12	53	121	564	0	753
Interest rate	84%	84%	85%	83%	87%	85%	89%	82%	86%	85%	86%	81%	83%	94%	84%	86%	83%	84%	0%	84%
Monthly payment	40%	45% ^R	34%	41%	45%	42%	35%	48% ^C	38%	38%	46% ^F	43% ^F	30%	39%	33%	55% ^K	38%	40%	0%	40%
Closing cost estimate	35%	36%	35%	35%	26%	38%	39%	35%	34%	36%	38%	37%	32%	28%	16%	36%	35%	36%	0%	35%
PMI (Private Mortgage Insurance)	19%	24% ^R	14%	20%	17%	18%	22%	23%	17%	19%	24%	19%	16%	10%	36%	22%	23%	18%	0%	19%
Loan discount points (to buy down the interest rate)	18%	17%	19%	17%	21%	18%	24%	18%	16%	19%	18%	16%	20%	19%	0%	19%	20%	18%	0%	18%
Lender Credits	16%	16%	16%	14%	14%	24%	24%	18%	12%	16%	18%	16%	13%	11%	9%	17%	18%	16%	0%	16%
Other	2%	1%	2%	2%	0%	1%	2%	1%	2%	2%	2%	2%	1%	0%	9%	2%	3%	1%	0%	2%
Don't know	2%	2%	1%	2%	0%	0%	2%	3%	3%	1%	1%	2%	3%	0%	0%	0%	0%	2%	0%	2%



Shopping for Title and Settlement Services Q1 2022

Did you shop around for title and settlement services after receiving your mortgage lender's closing cost estimate?

	Recent Homebuyers	HOMEBUYER STATUS		RACE				AMI STATUS			AGE				EDUCATION				QUOTES OBTAINED	
		FIRST TIME (F)	REPEAT (R)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	<80% (A)	80%-100% (B)	100%+ (C)	18-34 (D)	35-44 (E)	45-64 (F)	65+ (G)	LESS THAN HS (H)	HIGH SCHOOL (I)	SOME COLLEGE (J)	COLLEGE/GRAD (K)	ONLY 1 (L)	MULTIPLE (M)
N=	1205	662	543	809	133	103	80	352	177	676	438	344	313	76	21	114	214	849	430	753
Yes	7%	7%	7%	6%	5%	15% ^{W,H}	8%	7%	8%	7%	5%	8%	10% ^D	6%	18%	6%	8%	7%	5%	8% ^L
No, I went with what my mortgage lender recommended	91%	91%	91%	92% ^B	95% ^B	79%	88%	90%	91%	91%	94% ^F	91%	87%	92%	82%	91%	90%	92%	95% ^M	91%
Don't know	2%	2%	1%	1%	0%	6% ^{W,H}	3%	3%	1%	2%	1%	2%	3%	2%	0%	3%	2%	2%	1%	1%

Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of “.” in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).



Mortgage-related Fees Homebuyers *Tried* to Negotiate

Q1 2022

When you got your current mortgage, which of the following did you try to negotiate?

	Recent Homebuyers	HOMEBUYER STATUS		RACE				AMI STATUS			AGE				EDUCATION				QUOTES OBTAINED	
		FIRST TIME (F)	REPEAT (R)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	<80% (A)	80%-100% (B)	100%+ (C)	18-34 (D)	35-44 (E)	45-64 (F)	65+ (G)	LESS THAN HS (H)	HIGH SCHOOL (I)	SOME COLLEGE (J)	COLLEGE/GRAD (K)	ONLY 1 (L)	MULTIPLE (M)
N=	1205	662	543	809	133	103	80	352	177	676	438	344	313	76	21	114	214	849	430	753
Interest rate	33%	33%	33%	32%	43% ^{W,B}	27%	35%	26%	43% ^A	34% ^A	29%	35%	37% ^D	33%	27%	36%	32%	33%	24%	39% ^L
Discount points	13%	13%	12%	11%	18% ^W	13%	15%	10%	12%	14%	12%	12%	17%	7%	9%	11%	11%	14%	12%	13%
Mortgage insurance	12%	13%	10%	11%	19% ^W	11%	11%	13%	15%	10%	12%	12%	10%	13%	9%	18% ^J	8%	12%	13%	11%
Appraisal fee	10%	9%	11%	10%	13%	5%	9%	10%	10%	10%	11%	10%	10%	7%	18%	10%	9%	10%	9%	11%
Origination fees	8%	7%	9%	7%	12%	4%	10%	5%	9%	9% ^A	7%	8%	9%	8%	5%	11%	5%	8%	4%	10% ^L
Title insurance	5%	4%	6%	5%	6%	1%	7%	5%	4%	5%	5%	5%	6%	4%	0%	12% ^{J,K}	5%	4%	5%	5%
Prepayment penalty	5%	4%	5%	5%	6%	1%	4%	6%	5%	4%	4%	5%	5%	6%	0%	8%	5%	4%	4%	6%
Taxes	4%	4%	4%	4%	2%	1%	6%	4%	5%	4%	4%	3%	4%	8%	4%	12% ^{J,K}	3%	3%	3%	4%
Other	2%	2%	1%	2%	2%	0%	2%	3% ^C	2%	1%	1%	3% ^F	1%	3%	0%	2%	3%	1%	1%	2%
None of these	41%	41%	42%	45% ^H	17%	43% ^H	42% ^H	43%	34%	42%	43%	40%	40%	38%	13%	35%	43% ^H	43% ^H	49% ^M	37%
Don't know	3%	4%	3%	2%	6% ^W	6%	8% ^W	6% ^B	1%	3%	4%	3%	4%	2%	25% ^{I,J,K}	6%	3%	3%	3%	2%



Mortgage-related Fees Homebuyers *Successfully* Negotiated

Q1 2022

And which ones were you able to negotiate??

	Recent Homebuyers	HOMEBUYER STATUS		RACE				AMI STATUS			AGE				EDUCATION				QUOTES OBTAINED	
		FIRST TIME (F)	REPEAT (R)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	<80% (A)	80%-100% (B)	100%+ (C)	18-34 (D)	35-44 (E)	45-64 (F)	65+ (G)	LESS THAN HS (H)	HIGH SCHOOL (I)	SOME COLLEGE (J)	COLLEGE/ GRAD (K)	ONLY 1 (L)	MULTIPLE (M)
N=	1205	662	543	809	133	103	80	352	177	676	438	344	313	76	21	114	214	849	430	753
Interest rate	26%	24%	27%	24%	40% ^{W,B,A}	21%	25%	21%	29%	27%	21%	28% ^D	30% ^D	27%	27%	26%	25%	26%	20%	29% ^L
Discount points	9%	10%	9%	9%	13%	9%	8%	6%	11%	11% ^A	10%	8%	11%	5%	9%	6%	7%	11%	8%	10%
Appraisal fee	8%	7%	8%	8%	11%	4%	4%	8%	9%	7%	8%	7%	8%	6%	18%	9%	8%	7%	7%	8%
Mortgage insurance	7%	8%	6%	6%	14% ^W	11%	6%	7%	9%	6%	7%	7%	5%	10%	9%	8%	5%	7%	7%	7%
Origination fees	5%	4%	6%	5%	7%	4%	7%	2%	7% ^A	6% ^A	4%	5%	6%	4%	5%	6%	3%	5%	2%	7% ^L
Prepayment penalty	3%	3%	2%	3%	3%	1%	1%	3%	3%	2%	2%	2%	4%	4%	0%	5%	3%	2%	2%	3%
Title insurance	2%	2%	3%	2%	3%	1%	4%	3%	1%	2%	2%	3%	2%	2%	0%	2%	3%	2%	2%	2%
Taxes	1%	1%	2%	1%	0%	0%	1%	2%	2%	1%	1%	1%	1%	3%	4%	3%	1%	1%	1%	1%
Other	1%	1%	1%	1%	1%	0%	1%	1%	2%	.%	1%	1%	.%	1%	0%	0%	2%	1%	.%	1%
None of these	9%	11%	7%	9%	8%	8%	9%	11%	13% ^C	7%	9%	9%	10%	8%	0%	15%	10%	8%	9%	9%
Don't know	1%	1%	1%	2%	1%	1%	1%	1%	1%	2%	1%	3%	1%	0%	0%	1%	1%	2%	1%	2%



Type of Institution Recent Homebuyers Used Q1 2022

	Recent Homebuyers	HOMEBUYER STATUS		RACE				AMI STATUS			AGE				EDUCATION				QUOTES OBTAINED	
		FIRST TIME (F)	REPEAT (R)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	<80% (A)	80%-100% (B)	100%+ (C)	18-34 (D)	35-44 (E)	45-64 (F)	65+ (G)	LESS THAN HS (H)	HIGH SCHOOL (I)	SOME COLLEGE (J)	COLLEGE/GRAD (K)	ONLY 1 (L)	MULTIPLE (M)
N=	1205	662	543	809	133	103	80	352	177	676	438	344	313	76	21	114	214	849	430	753
Mortgage Bank	56%	56%	57%	55%	63%	59%	54%	48%	59% ^A	60% ^A	57%	55%	57%	58%	44%	54%	55%	58%	55%	58%
Depository	31%	31%	30%	31%	27%	27%	34%	36% ^{B,C}	26%	29%	31%	35%	28%	26%	28%	34%	29%	30%	29%	30%
Credit Union	4%	3%	6% ^F	5%	3%	2%	0%	4%	6%	4%	4%	4%	4%	8%	4%	4%	6%	4%	5%	4%
Other	2%	3% ^R	1%	2%	3%	0%	1%	4% ^C	4% ^C	1%	2%	2%	3%	0%	16% ^{J,K}	4%	1%	2%	2%	2%
Don't know	7%	7%	6%	6%	4%	12%	11%	8%	6%	6%	6%	5%	9%	9%	9%	4%	9%	6%	8%	5%

Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of “.” in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).



Size of Institution Recent Homebuyers Used Q1 2022

	Recent Homebuyers	HOMEBUYER STATUS		RACE				AMI STATUS			AGE				EDUCATION				QUOTES OBTAINED	
		FIRST TIME (F)	REPEAT (R)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	<80% (A)	80%-100% (B)	100%+ (C)	18-34 (D)	35-44 (E)	45-64 (F)	65+ (G)	LESS THAN HS (H)	HIGH SCHOOL (I)	SOME COLLEGE (J)	COLLEGE/GRAD (K)	ONLY 1 (L)	MULTIPLE (M)
N=	1205	662	543	809	133	103	80	352	177	676	438	344	313	76	21	114	214	849	430	753
Smaller	52%	54%	49%	51%	56%	48%	48%	50%	58%	51%	51%	50%	55%	52%	56%	56%	48%	52%	53%	52%
Mid-sized	5%	4%	6%	6% ^A	4%	2%	0%	4%	5%	5%	6%	4%	4%	5%	4%	3%	5%	5%	5%	4%
Larger	37%	35%	39%	37%	35%	38%	41%	38%	31%	38%	38%	41% ^F	32%	34%	31%	36%	38%	37%	35%	38%
Don't know	7%	7%	6%	6%	4%	12%	11%	8%	6%	6%	6%	5%	9%	9%	9%	4%	9%	6%	8%	5%

Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of “.” in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).



Obtained Mortgage Offers or Quotes when shopping for a Mortgage (1 of 2)

Q1 2022

When shopping for your current mortgage, did you obtain offers or quotes from more than one financial institution?

	Recent Homebuyers	HOMEBUYER STATUS		RACE				AMI STATUS			AGE				EDUCATION				QUOTES OBTAINED	
		FIRST TIME (F)	REPEAT (R)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	<80% (A)	80%-100% (B)	100%+ (C)	18-34 (D)	35-44 (E)	45-64 (F)	65+ (G)	LESS THAN HS (H)	HIGH SCHOOL (I)	SOME COLLEGE (J)	COLLEGE/GRAD (K)	ONLY 1 (L)	MULTIPLE (M)
N=	1205	662	543	809	133	103	80	352	177	676	438	344	313	76	21	114	214	849	430	753
Yes, more than one	62%	63%	61%	63%	60%	63%	63%	55%	65%	66% ^A	64%	68% ^F	56%	57%	57%	47%	56%	66% ^{I,J}	0%	100% ^L
No, only one	36%	34%	37%	36%	39%	33%	32%	43% ^C	34%	32%	35%	31%	41% ^E	40%	39%	50% ^K	43% ^K	32%	100% ^M	0%
Don't know	2%	2%	1%	1%	1%	4%	5% ^W	2%	1%	2%	1%	1%	3%	2%	4%	4%	1%	2%	0%	0%

	Recent Homebuyers	LENDER SIZE				LENDER TYPE				
		LARGER (L)	MID-SIZED (M)	SMALLER (S)	DON'T KNOW (K)	MORTGAGE BANK (M)	DEPOSITORY (D)	CREDIT UNION (C)	OTHER (O)	DON'T KNOW (K)
N=	1205	445	56	625	79	681	368	52	26	79
Yes, more than one	62%	64%	59%	63%	51%	64%	62%	55%	68%	51%
No, only one	36%	34%	38%	36%	42%	35%	34%	45%	32%	42%
Don't know	2%	2%	3%	1%	6% ^S	1%	3% ^M	0%	0%	6% ^M

Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of “.%” in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).



Obtained Mortgage Offers or Quotes when shopping for a Mortgage (2 of 2)

Q1 2022

When shopping for your current mortgage, did you obtain offers or quotes from more than one financial institution?

Lender Size

	Recent Homebuyers	QUOTES OBTAINED	
		ONLY 1 (L)	MULTIPLE (M)
N=	1205	430	753
Smaller	52%	53%	52%
Mid-sized	5%	5%	4%
Larger	37%	35%	38%
Don't know	7%	8%	5%

Lender Type

	Recent Homebuyers	QUOTES OBTAINED	
		ONLY 1 (L)	MULTIPLE (M)
N=	1205	430	753
Mortgage Bank	56%	55%	58%
Depository	31%	29%	30%
Credit Union	4%	5%	4%
Other	2%	2%	2%
Don't know	7%	8%	5%

Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of “.” in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).

