

Shopping Around for a Mortgage Pays Off for Consumers

National Housing Survey

June 2019



Background

Approximately three-in-four consumers say they like to shop around before making a purchase.¹

A mortgage is one of the biggest expenses in a person's lifetime and shopping for multiple quotes can save borrowers thousands of dollars.²

1. 2018 Doublebase GfK MRI weighted to Population - Base: All

2. Woodward, Susan E., and Robert E. Hall. 2012. "[Diagnosing Consumer Confusion and Sub-optimal Shopping Effort: Theory and Mortgage-Market Evidence](#)." American Economic Review, 102(7): 3249-76.



Obtaining more than one quote gives mortgage shoppers leverage in negotiating terms

Despite the sizable potential cost savings, more than one-third of homebuyers today say they did not shop around before selecting their mortgage lender.

Most who obtained multiple quotes did so before signing a contract on a home.

Preferred source of information had little impact on obtaining multiple quotes.

Non-financial priorities when selecting a lender seem to explain, in part, the choice not to compare multiple quotes.

- Many recent homebuyers who received only one quote reported doing so because they were more comfortable with that particular lender.
- Non-shoppers also reported much less concern with competitive terms when selecting a lender, citing other non-financial priorities.

Although homebuyers who got only one quote didn't usually express regret, most still report trying to negotiate mortgage terms with somewhat less success than those who did shop around.



Implications

By not shopping around to give themselves leverage when negotiating their mortgage, some homebuyers are leaving money on the table.

Other consumer purchases, such as household goods, can be much easier to research, shop, and compare online, which may explain why consumers are more inclined to shop around for them, as compared to a mortgage. Just evaluating the “price” of a mortgage involves looking at several interrelated components – the rate, fees, and points – and making an assumption about how long a borrower will keep that mortgage.

Our prior research tells us that [consumers of all backgrounds lack knowledge about mortgage basics](#). Building that knowledge may be an important step toward promoting mortgage shopping and better outcomes for consumers. Simply knowing that one can save thousands of dollars by getting multiple mortgage quotes may motivate more homebuyers to comparison shop.

There is also an opportunity to provide homebuyers with improved access to better tools to understand, shop, and compare mortgages quickly and easily. Removing friction from the shopping process may further encourage homebuyers to get multiple quotes, thereby achieving better outcomes.





Mortgage Shopping Choices, Influences, and Outcomes

First-time and repeat homebuyers at a glance.

First-Time Homebuyers

Repeat Homebuyers

Demographics

 **60%** are ages **18-34**
32% are **minorities**
 **60%** earn **<\$100K**

 **80%** are ages **35+**
18% are **minorities**
 **47%** earn **\$100K+**

Most Influential Source of Information on Choice of Lender

 **Friends and Family**  **Real Estate Agent** **Most Preferred Web Source:**


 **Real Estate Agent**  **Personal Experiences** **Most Preferred Web Source:**


Biggest Influence on Choice of Lender

 **Competitiveness of the financial terms quoted**
 **Customer service/responsiveness**

 **Competitiveness of the financial terms quoted**
 **Customer service/responsiveness**
 **Already having an account with the lending institution**

of Quotes Obtained

 **34%** got only **1 quote**
 Of those, **68%** think 1 quote was enough

 **41%** got only **1 quote**
 Of those, **81%** think 1 quote was enough



Approximately two-fifths of recent homebuyers in Q1 2019, as well as Q1 2014, said they did not shop around before selecting their mortgage lender. On average, recent homebuyers obtained 2 mortgage quotes.

Total Number of Quotes Obtained by Recent Homebuyers

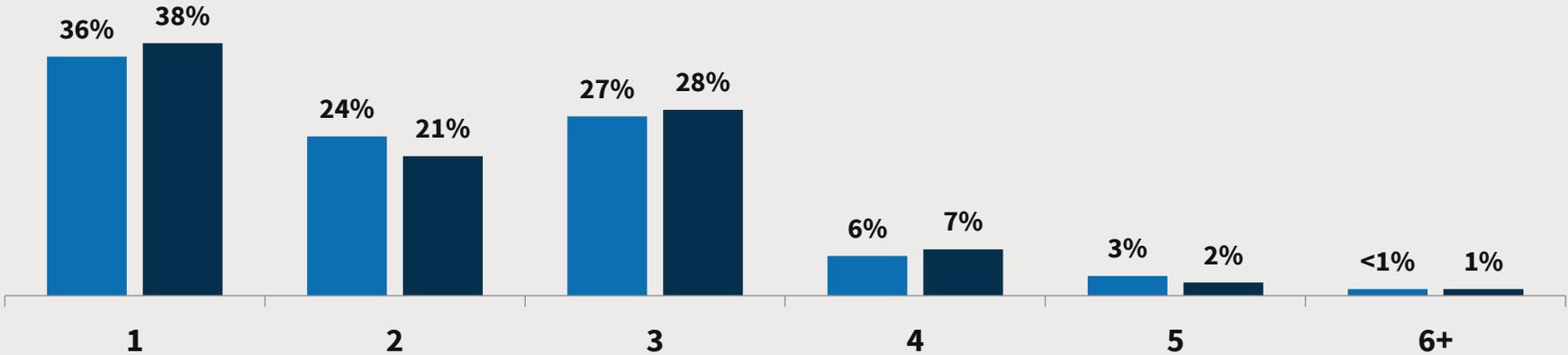
Q1 2014
N=1199

Q1 2019
N=1203

 Repeat homebuyers are more likely than first time homebuyers to have gotten only **1 quote** (41% vs 34%), and less likely to say they wish they had gotten multiple (16% vs. 29%)

(see slides 20 and 23)

2 quotes on average/median



Combined responses to Q: When shopping for your current mortgage, did you obtain offers or quotes from more than one financial institution? + Q: How many did you obtain in total?
 Question for Q1 2014 comparison had slightly different question text: 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.



Most recent homebuyers who obtained multiple quotes did so before signing a contract on a home.

Did you get multiple quotes after you had a contract on a home or had you already selected your lender by then?
Among All Recent Homebuyers Who Got Multiple Quotes (N=717)

After having a contract **Already selected a lender** **Don't know**



Preferred source of information had little impact on obtaining multiple quotes.

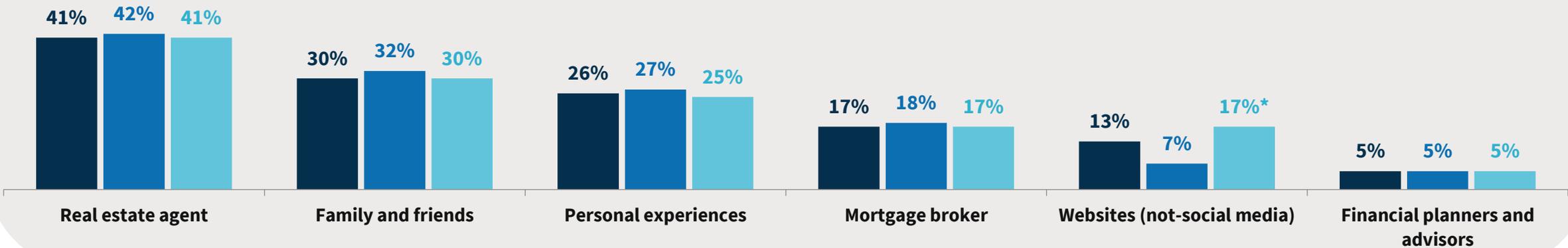
When you were researching and receiving advice about selecting a lender for your current mortgage, which of the following sources of information were most influential? Please select up to 2.
Showing responses ≥5%

Recent Homebuyers N=1203 **Obtained 1 Quote** N=456 **Obtained Multiple Quotes** N=717



First-time homebuyers are more likely than repeat buyers to turn to **family and friends** (41% vs 22%)

(see slide 22)



Asterisks (*) denote a % is significantly higher between those who obtained one quote and those who obtained multiple quotes at the 95% confidence level



When recent homebuyers turn toward websites and mobile apps to assist in their research, they continue to go to websites like Google and Zillow.

When you were researching [lenders], what websites or mobile apps were most influential?
Among those who selected Websites (not-social media) and Apps on a mobile device as influential, Coded Open End

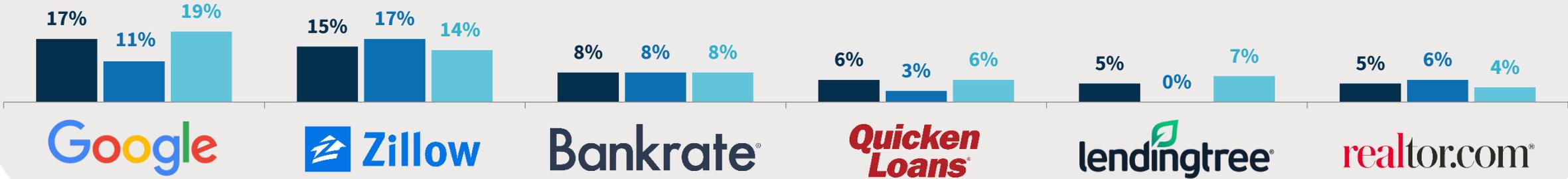
Recent Homebuyers N=183 **Obtained 1 Quote** N=40 **Obtained Multiple Quotes** N=141



First-time homebuyers (21%) and those who **only obtained one quote** (18%) are **most likely** to have turned to **Zillow** among all websites/apps



Repeat homebuyers (18%) and those who **obtained multiple quotes** (19%) are most likely to turn to **Google** out of all websites/apps



Asterisks (*) denote a % is significantly higher between those who obtained one quote and those who obtained multiple quotes at the 95% confidence level



Many recent homebuyers who received only one quote reported doing so because they were more comfortable with that particular lender. Ultimately, most did not regret their choice to receive only one quote.

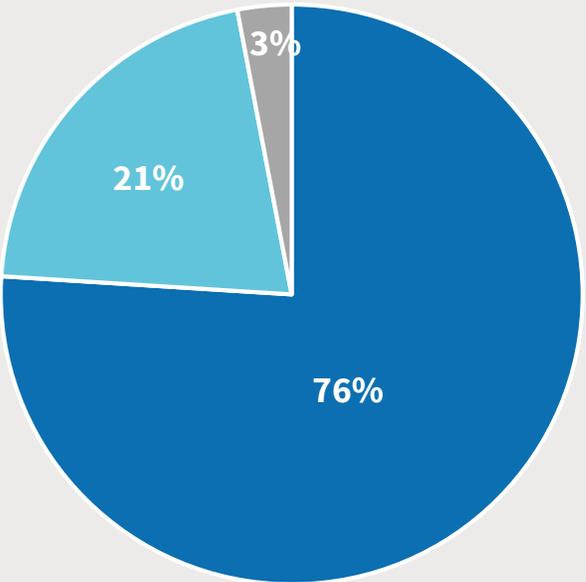
Looking back, do you think getting one quote was enough or do you wish you had gotten multiple?

Among Recent Homebuyers Who Got Only One Quote (N=443)

One quote was enough

Wish I had gotten multiple

Don't know



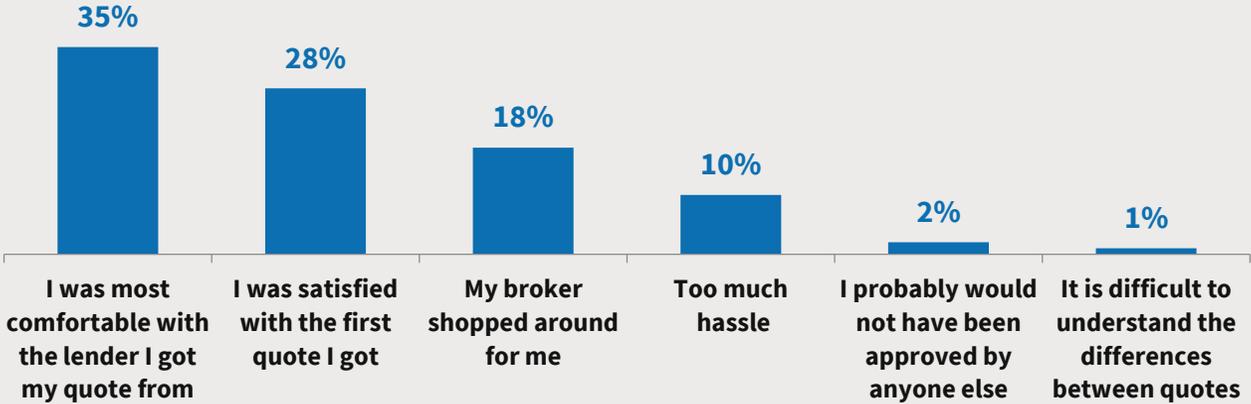
What was the primary reason you did not obtain more than one mortgage quote?

Among Recent Homebuyers Who Got Only One Quote (N=443)



Repeat homebuyers are most likely to say the reason they got one quote is because **they were most comfortable with that lender** (41%), whereas **first time homebuyers** are most likely to say it is because they were **satisfied with the first quote** (31%)

(see slide 24)



Those who obtained one quote also reported much less concern with competitive terms when selecting a lender, citing other non-financial priorities.

When you got your current mortgage, which of the following had the biggest influence on your choice of lender?



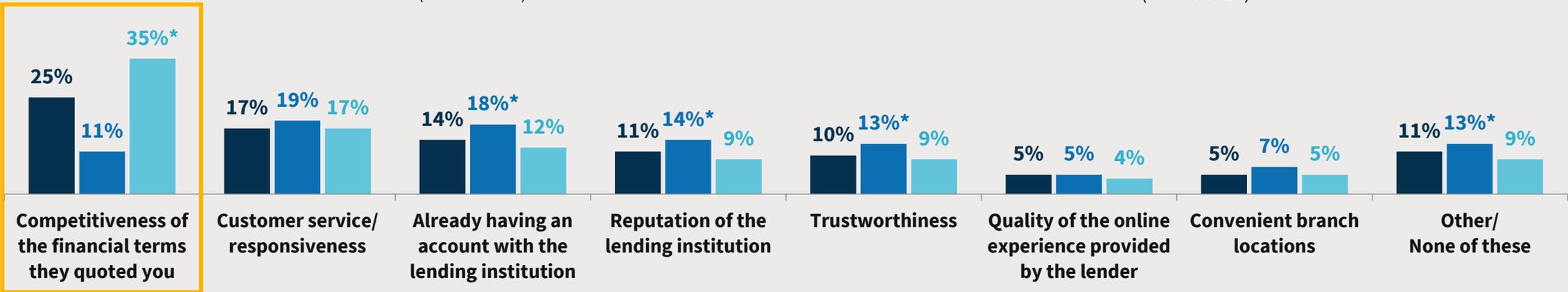
Repeat homebuyers are more likely than first-time buyers to be influenced by **already having an account** with the lender (17% vs 10%)

(see slide 25)



Compared to repeat buyers, **first-time homebuyers** rely on the **reputation** (14% vs 9%) and **trustworthiness** (14% vs 8%) of an institution

(see slide 25)



*Not Showing "Don't Know"

Asterisks (*) denote a % is significantly higher between those who obtained one quote and those who obtained multiple quotes at the 95% confidence level

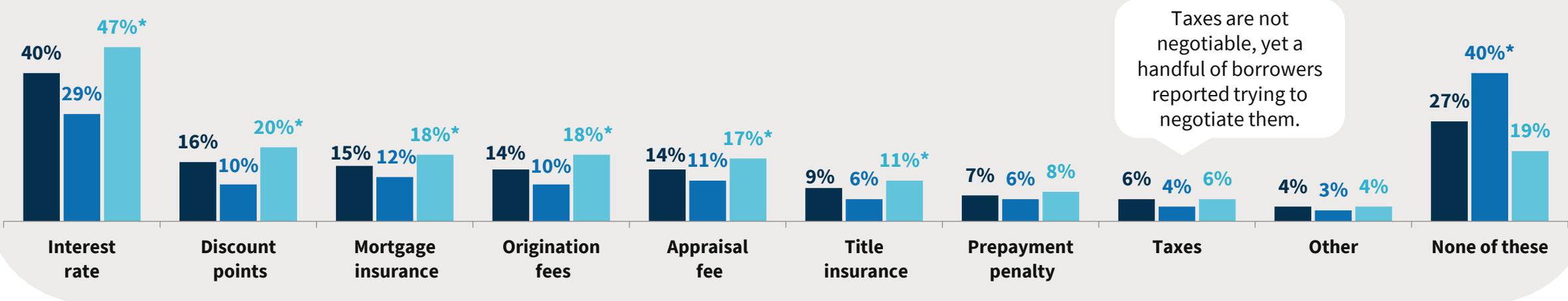


Recent homebuyers who obtained multiple quotes are more likely than those who obtained only one quote to have tried to negotiate their terms – particularly their interest rates.

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

Recent Homebuyers N=1203 Obtained 1 Quote N=456 Obtained Multiple Quotes N=717

 **First-time homebuyers** are more likely to have tried to negotiate on their **mortgage insurance** (19% vs 13%) and **title insurance** (11% vs 7%)
(see slide 26)



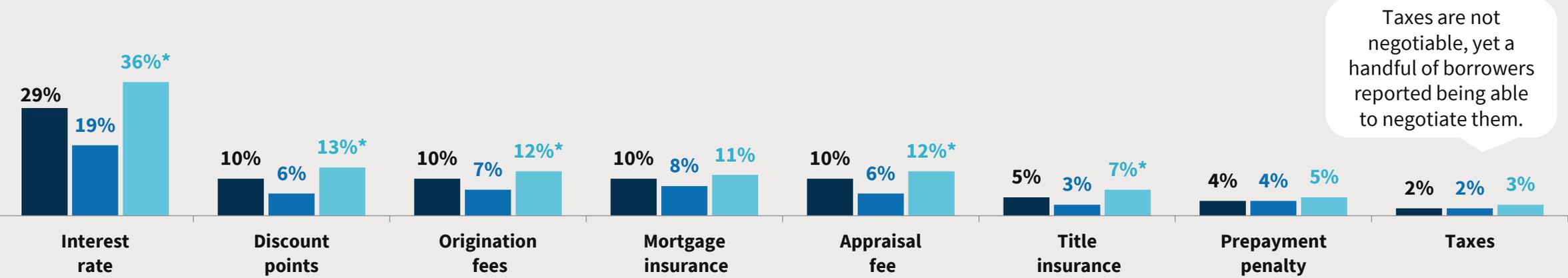
Asterisks (*) denote a % is significantly higher between those who obtained one quote and those who obtained multiple quotes at the 95% confidence level



Those who obtained multiple quotes were significantly more likely to have successfully negotiated the interest rate, points, and origination and appraisal fees than those who received one quote.

Share of Recent Homebuyers Who Were Able to Negotiate...
Each answer choice was shown only to those who said they tried to negotiate that item, but percentages displayed are out of all recent homebuyers surveyed

Recent Homebuyers N=1203 **Obtained 1 Quote** N=456 **Obtained Multiple Quotes** N=717



Q: And which ones were you able to negotiate?

Q: When you got your current mortgage, which of the following did you try to negotiate? Q: And which ones were you able to negotiate?
 Asterisks (*) denote a % is significantly higher between those who obtained one quote and those who obtained multiple quotes at the 95% confidence level

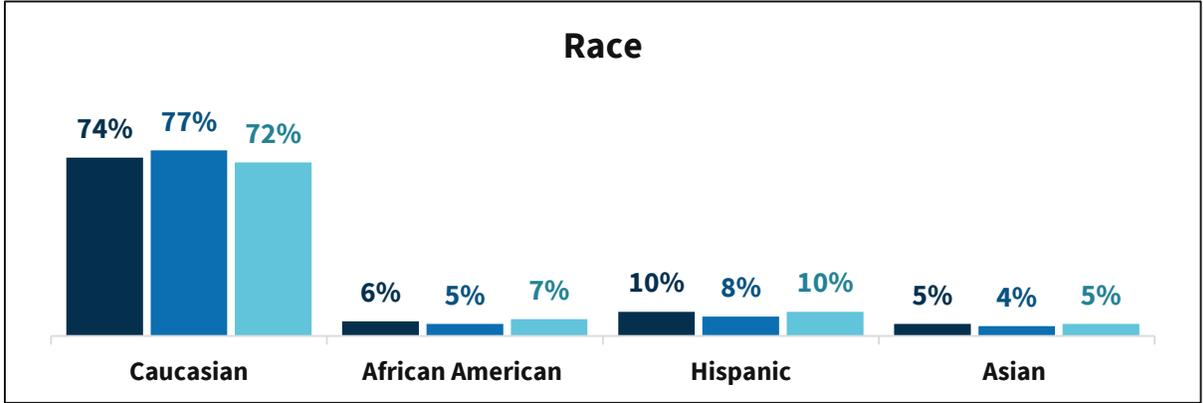
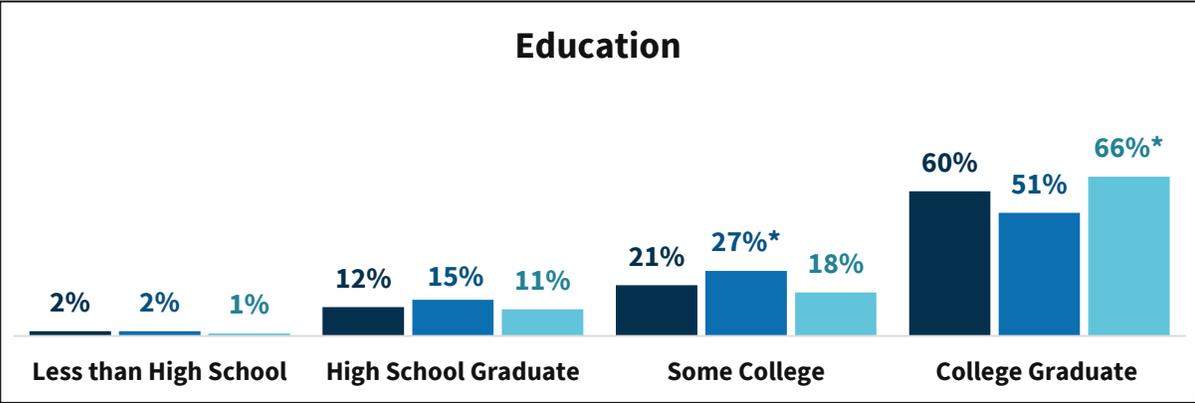
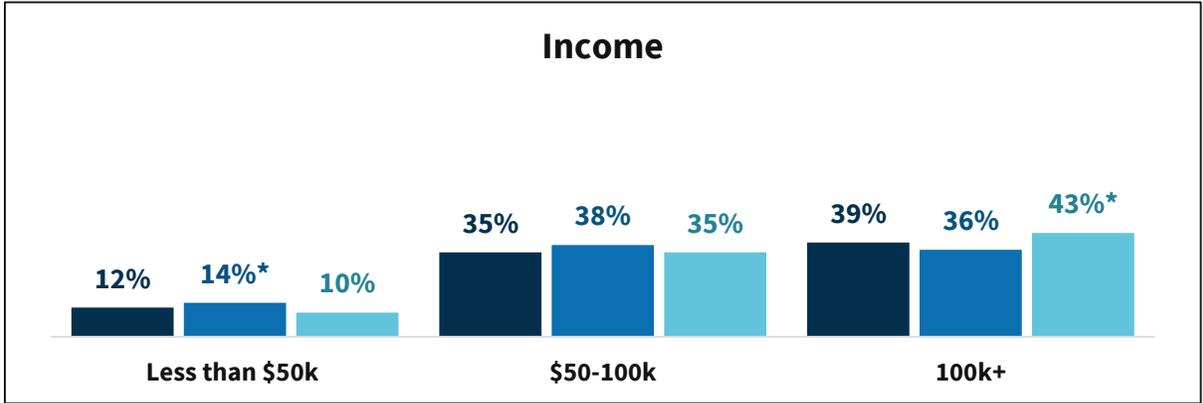
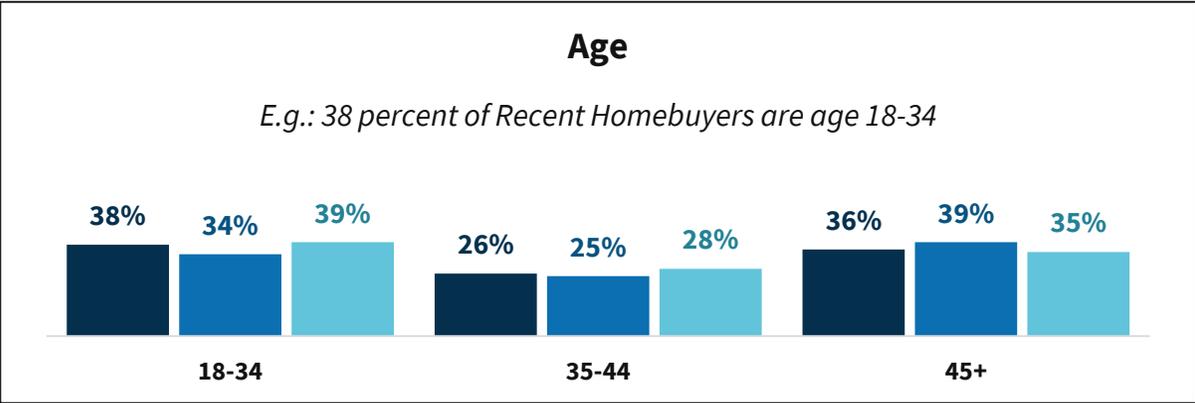




Demographics and Methodology

Demographics

Recent Homebuyers Obtained 1 Quote Obtained Multiple Quotes



Asterisks (*) denote a % is significantly higher between those who obtained one quote and those who obtained multiple quotes at the 95% confidence level

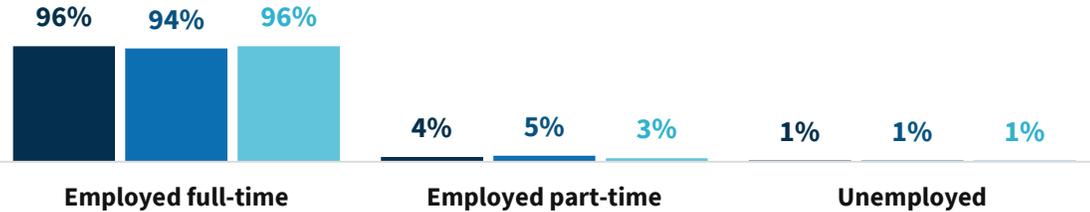


Demographics (continued)

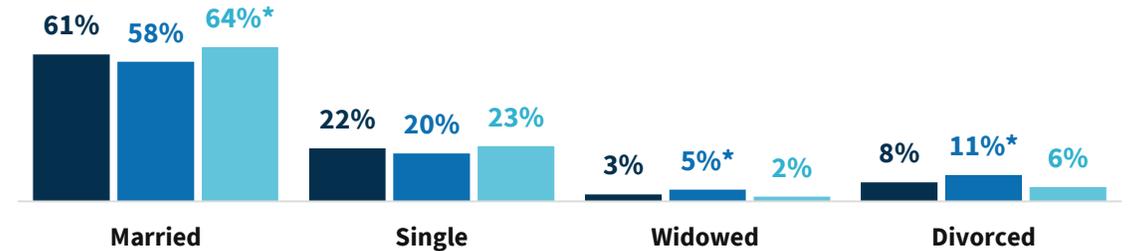
Recent Homebuyers Obtained 1 Quote Obtained Multiple Quotes

Employment Status

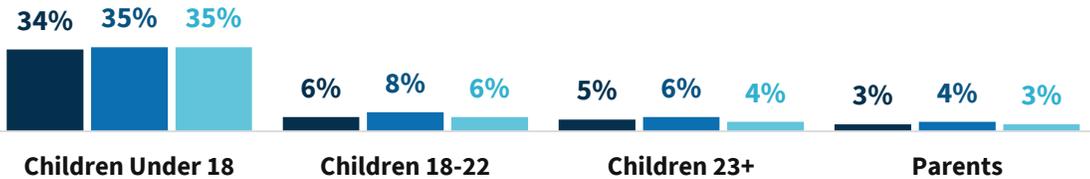
E.g.: 94 percent of Recent Homebuyers who obtained only one quote are employed full-time



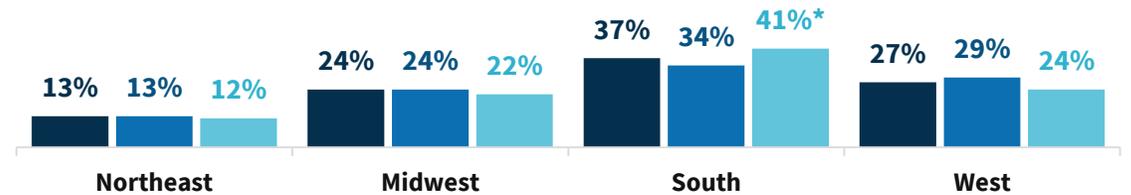
Marital Status



Percentage of respondents who have ... living in their home



Census Region



Asterisks (*) denote a % is significantly higher between those who obtained one quote and those who obtained multiple quotes at the 95% confidence level



Research Methodology

- 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 PSB, in coordination with Fannie Mae. For the sample to accurately represent the U.S. population, 70% of calls are made to cell phones. The margin of error for the total sample is $\pm 3.1\%$ 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 January-March 2019 an oversample of 1,203 recent homebuyers from Fannie Mae's book of business was conducted. These recent homebuyers purchased a home in 2018 and were randomly selected to participate in this telephone survey. The oversample data has been weighted to make it reflective of all recent homebuyers in Fannie Mae's book of business.
- 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%.

2019 NHS Oversample	Sample Size	Margin of Error
Recent Homebuyers <i>- Took out purchase mortgage loan in 2018, loan acquired by Fannie Mae</i>	1203	$\pm 2.83\%$
Obtained 1 Quote <i>- Recent homebuyers who obtained one mortgage quote during the home buying process</i>	456	$\pm 4.59\%$
Obtained Multiple Quotes <i>- Recent homebuyers who obtained more than one mortgage quote during the home buying process</i>	717	$\pm 3.66\%$





Appendix

Number of Quotes Obtained

Number of Quotes Obtained
 Combination of Q: When shopping for your current mortgage, did you obtain offers or quotes from more than one financial institution? + Q: How many did you obtain in total?

	Recent Homebuyers	Homebuyer Status		Age			Income			Gender		Quotes Obtained	
		First Time	Repeat	18-34 (Y)	35-44 (M)	45+ (O)	<\$50k (L)	\$50-100k (M)	\$100k+ (H)	Male	Female	Obtained just 1 quote	Obtained 1+ quotes
N=	1203	517	686	447	320	436	152	430	480	842	361	456	717
1	38%	34%	41%*	35%	36%	42% ^Y	45% ^H	40%	34%	35%	45%*	100%*	0%
2	21%	22%	21%	21%	20%	22%	20%	22%	20%	20%	23%	0%	35%*
3	28%	27%	28%	29%	31% ^O	24%	24%	29%	29%	30%*	22%	0%	46%*
4	7%	8%	6%	6%	8%	7%	6%	4%	9% ^M	8%	5%	0%	11%*
5 or more	3%	4%	3%	6%	3%	3%	2%	1%	6% ^M	4%	3%	0%	6%*
Don't Know	2%	3%	2%	3%	1%	2%	4%	1%	2%	3%	2%	0%	0%
Mean	2	2	2	2	2	2	2	2	2	2	2	1	3

Asterisks (*) denote a % is significantly higher between First Time and Repeat Homebuyers; males and females; and people who obtained one and multiple quotes at the 95% confidence level
 Y/M/O - Denote a % is significantly higher than the other age groups that the letter represents at the 95% confidence level
 L/M/H - Denote a % is significantly higher than the other income groups that the letter represents at the 95% confidence level



When Were Multiple Quotes Obtained?

Did you get multiple quotes after you had a contract on a home or had you already selected your lender by then?

	Recent Homebuyers	Homebuyer Status		Age			Income			Gender		Quotes Obtained	
		First Time	Repeat	18-34 (Y)	35-44 (M)	45+ (O)	<\$50k (L)	\$50-100k (M)	\$100k+ (H)	Male	Female	Obtained just 1 quote	Obtained 1+ quotes
N=	717	320	397	273	201	243	78	250	306	526	191	0	717
After having a contract	25%	22%	27%	27%	21%	25%	24%	22%	27%	26%	22%	0%	25%
Already selected a lender	72%	75%	70%	70%	74%	73%	75%	76%	69%	71%	74%	0%	72%
Don't know	3%	4%	3%	3%	5%	1%	1%	2%	4%	3%	3%	0%	3%

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 Y/M/O - Denote a % is significantly higher than the other age groups that the letter represents at the 95% confidence level
 L/M/H - Denote a % is significantly higher than the other income groups that the letter represents at the 95% confidence level



Most Influential Sources of Information

When you were researching and receiving advice about selecting a lender for your current mortgage, which of the following sources of information were most influential? Please select up to 2.

	Recent Homebuyers	Homebuyer Status		Age			Income			Gender		Quotes Obtained	
		First Time	Repeat	18-34 (Y)	35-44 (M)	45+ (O)	<\$50k (L)	\$50-100k (M)	\$100k+ (H)	Male	Female	Obtained just 1 quote	Obtained 1+ quotes
N=	1203	517	686	447	320	362	152	430	480	842	361	456	717
Real estate agent	41%	39%	43%	41%	43%	40%	43%	45%	39%	41%	42%	42%	41%
Family and friends	30%	41%*	22%	42% ^{M,O}	25%	21%	36%	32%	28%	29%	33%	32%	30%
Personal experiences	26%	16%	33%*	20%	27% ^Y	30% ^Y	26%	22%	28% ^M	27%	23%	27%	25%
Mortgage broker	17%	17%	18%	17%	16%	18%	12%	18%	19% ^L	19%*	14%	18%	17%
Websites (not-social media)	13%	12%	14%	14%	14%	12%	6%	12%	17% ^{L,M}	14%	12%	7%	17%*
Financial planners and advisors	5%	5%	5%	7% ^M	3%	5%	4%	5%	5%	5%	5%	5%	5%
Apps on a mobile device	3%	4%	2%	3%	2%	2%	2%	3%	3%	3%	1%	2%	3%
Social media posts	3%	5%*	1%	5% ^M	1%	2%	5%	3%	2%	3%	3%	2%	3%
Government agencies	2%	2%	2%	1%	2%	3%	4%	2%	3%	2%	2%	1%	3%
Mass media (television, newspapers, magazines, etc.)	2%	3%	1%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Non-profit housing counselors	1%	2%	1%	2%	1%	1%	3%	1%	2%	1%	2%	1%	2%
Other	2%	2%	2%	2%	2%	3%	2%	2%	2%	2%	2%	2%	2%
None of these	3%	3%	3%	2%	4%	4%	1%	2%	1%	3%	5%	3%	3%
Don't know	1%	1%	1%	0%	1%	2%	2%	1%	1%	1%	2%	1%	0%

Asterisks (*) denote a % is significantly higher between First Time and Repeat Homebuyers; males and females; and people who obtained one and multiple quotes at the 95% confidence level
 Y/M/O - Denote a % is significantly higher than the other age groups that the letter represents at the 95% confidence level
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Was One Quote Enough?

Looking back, do you think getting one quote was enough or do you wish you had gotten multiple?

	Recent Homebuyers	Homebuyer Status		Age			Income			Gender		Quotes Obtained	
		First Time	Repeat	18-34 (Y)	35-44 (M)	45+ (O)	<\$50k (L)	\$50-100k (M)	\$100k+ (H)	Male	Female	Obtained just 1 quote	Obtained 1+ quotes
N=	443	170	274	150	112	181	67	166	159	283	160	443	0
One quote was enough	76%	68%	81%*	75%	78%	75%	73%	73%	78%	74%	78%	76%	0%
Wish I had gotten multiple	21%	29%*	16%	23%	19%	20%	25%	24%	17%	22%	19%	21%	0%
Don't know VOL	3%	3%	4%	2%	3%	5%	1%	4%	4%	4%	2%	3%	0%

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Reasons for Obtaining Just One Quote

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

	Recent Homebuyers	Homebuyer Status		Age			Income			Gender		Quotes Obtained	
		First Time	Repeat	18-34 (Y)	35-44 (M)	45+ (O)	<\$50k (L)	\$50-100k (M)	\$100k+ (H)	Male	Female	Obtained just 1 quote	Obtained 1+ quotes
N=	443	170	274	150	112	181	67	166	159	283	160	443	0
I was most comfortable with the lender I got my quote from	35%	26%	41%*	31%	33%	40%	27%	40%	33%	34%	37%	35%	0%
I was satisfied with the first quote I got	28%	31%	27%	29%	31%	27%	30%	21%	37% ^M	30%	26%	28%	0%
My broker shopped around for me	18%	20%	16%	17%	19%	17%	25%	17%	15%	19%	16%	18%	0%
Too much hassle	10%	13%	7%	11%	8%	9%	14% ^H	12% ^H	5%	8%	13%	10%	0%
I probably would not have been approved by anyone else	2%	4%	1%	4%	2%	1%	1%	3%	0%	2%	2%	2%	0%
It is difficult to understand the differences between quotes	1%	2%	1%	0%	1%	1%	1%	1%	2%	1%	1%	1%	0%
Don't know	6%	5%	7%	7%	6%	6%	3%	6%	8%	6%	5%	6%	0%

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Biggest Influence on Choice of Lender

When you got your current mortgage, which of the following had the biggest influence on your choice of lender?

	Recent Homebuyers	Homebuyer Status		Age			Income			Gender		Quotes Obtained	
		First Time	Repeat	18-34 (Y)	35-44 (M)	45+ (O)	<\$50k (L)	\$50-100k (M)	\$100k+ (H)	Male	Female	Obtained just 1 quote	Obtained 1+ quotes
N=	1203	517	686	447	320	436	152	430	480	842	361	456	717
Competitiveness of the financial terms they quoted you	25%	23%	27%	26%	26%	24%	16%	22%	31% ^{L,M}	28%*	20%	11%	35%*
Customer service/responsiveness	17%	17%	17%	22% ^O	17%	13%	14%	18%	17%	17%	19%	19%	17%
Already having an account with the lending institution	14%	10%	17%*	11%	12%	18% ^{Y,M}	20% ^H	16%	12%	13%	15%	18%*	12%
Reputation of the lending institution	11%	14%*	9%	11%	11%	10%	9%	14% ^H	8%	10%	13%	14%*	9%
Trustworthiness	10%	14%*	8%	13% ^O	10%	8%	9%	12%	8%	11%	10%	13%*	9%
Quality of the online experience provided by the lender	5%	5%	5%	5%	3%	6%	3%	5%	5%	4%	6%	5%	4%
Convenient branch locations	5%	7%*	4%	6%	7%	4%	13% ^{M,H}	4%	5%	6%	4%	7%	5%
Other	4%	3%	5%	4%	5%	4%	3%	3%	5%	5%	3%	3%	5%
None of these	7%	5%	8%	3%	6%	10% ^Y	11% ^M	4%	6%	5%	9%*	10%*	4%
Don't know	1%	2%	1%	1%	2%	2%	2%	2%	1%	1%	2%	2%	1%

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What Homebuyers Tried to Negotiate

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

	Recent Homebuyers	Homebuyer Status		Age			Income			Gender		Quotes Obtained	
		First Time	Repeat	18-34 (Y)	35-44 (M)	45+ (O)	<\$50k (L)	\$50-100k (M)	\$100k+ (H)	Male	Female	Obtained just 1 quote	Obtained 1+ quotes
N=	1203	517	686	447	320	436	152	430	480	842	361	456	717
Interest rate	40%	37%	41%	39%	40%	40%	34%	42%	41%	39%	42%	29%	47%*
Discount points	16%	16%	16%	16%	18%	15%	16%	13%	19% ^M	18%*	12%	10%	20%*
Mortgage insurance	15%	19%*	13%	19% ^O	15%	13%	19%	15%	16%	16%	14%	12%	18%*
Origination fees	14%	12%	16%	14%	12%	17%	12%	12%	19% ^{L,M}	16%*	10%	10%	18%*
Appraisal fee	14%	16%	13%	16%	13%	13%	18%	14%	15%	16%*	11%	11%	17%*
Title insurance	9%	11%*	7%	10%	8%	8%	10%	9%	9%	9%	8%	6%	11%*
Prepayment penalty	7%	8%	7%	7%	6%	8%	7%	7%	8%	7%	7%	6%	8%
Taxes	6%	8%*	4%	5%	7%	5%	4%	6%	5%	5%	6%	4%	6%
Other	4%	5%	2%	5% ^O	4%	1%	4%	4%	3%	4%	2%	3%	4%
None of these	27%	25%	28%	23%	28%	29% ^Y	27%	27%	26%	25%	31%*	40%*	19%
Don't know	5%	5%	5%	6%	4%	5%	3%	4%	5%	5%	4%	4%	4%

Asterisks (*) denote a % is significantly higher between First Time and Repeat Homebuyers; males and females; and people who obtained one and multiple quotes at the 95% confidence level
 Y/M/O - Denote a % is significantly higher than the other age groups that the letter represents at the 95% confidence level
 L/M/H - Denote a % is significantly higher than the other income groups that the letter represents at the 95% confidence level



What Was Successfully Negotiated

And which ones were you able to negotiate?
Ranked by Attempts to Negotiate, shown among all recent homebuyers

	Recent Homebuyers	Homebuyer Status		Age			Income			Gender		Quotes Obtained	
		First Time	Repeat	18-34 (Y)	35-44 (M)	45+ (O)	<\$50k (L)	\$50-100k (M)	\$100k+ (H)	Male	Female	Obtained just 1 quote	Obtained 1+ quotes
N=	1203	517	686	447	320	436	152	430	480	842	361	456	717
Interest rate	29%	27%	31%	27%	31%	30%	22%	31% ^L	32% ^L	29%	30%	19%	36%*
Discount points	10%	9%	11%	9%	11%	11%	7%	8%	14% ^{L,M}	12%*	7%	6%	13%*
Mortgage insurance	10%	8%	12%*	9%	9%	11%	9%	9%	12%	11%	8%	8%	11%
Origination fees	10%	12%*	8%	11%	10%	8%	15% ^H	9%	9%	10%	9%	7%	12%*
Appraisal fee	10%	12%*	8%	11%	9%	8%	9%	11%	10%	10%	8%	6%	12%*
Title insurance	5%	6%	4%	5%	5%	5%	5%	6%	5%	5%	6%	3%	7%*
Prepayment penalty	4%	4%	4%	4%	3%	6%	5%	5%	4%	4%	5%	4%	5%
Taxes	2%	4%	1%	2%	3%	3%	3%	3%	1%	2%	3%	2%	3%
Other	3%	4%	2%	4%	3%	1%	3%	3%	3%	3%	1%	3%	3%
None of these	10%	12%	9%	12%	10%	9%	13%	10%	9%	9%	13%*	10%	11%
Don't know	2%	2%	2%	3%	1%	2%	2%	1%	2%	2%	2%	1%	2%
Didn't try to negotiate	32%	30%	33%	29%	32%	34%	31%	31%	31%	30%	34%	44%*	23%

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Were Multiple Quotes Worth It?

Do you think it was worth the time and effort it took to get mortgage quotes from multiple financial institutions?

	Recent Homebuyers	Homebuyer Status		Age			Income			Gender		Quotes Obtained	
		First Time	Repeat	18-34 (Y)	35-44 (M)	45+ (O)	<\$50k (L)	\$50-100k (M)	\$100k+ (H)	Male	Female	Obtained just 1 quote	Obtained 1+ quotes
N=	717	320	397	273	201	243	78	250	306	526	191	0	717
Yes	86%	84%	89%*	87%	84%	88%	85%	87%	86%	86%	88%	0%	86%
No	13%	16%*	10%	13%	15%	12%	14%	12%	13%	13%	11%	0%	13%
Don't know	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%	1%

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When Quotes Were Obtained

When during the home buying process did you first obtain a mortgage quote?

	Recent Homebuyers	Homebuyer Status		Age			Income			Gender		Quotes Obtained	
		First Time	Repeat	18-34 (Y)	35-44 (M)	45+ (O)	<\$50k (L)	\$50-100k (M)	\$100k+ (H)	Male	Female	Obtained just 1 quote	Obtained 1+ quotes
N=	1203	517	686	447	320	436	152	430	480	842	361	456	717
I was pre-approved or pre-qualified before finding a real estate agent	46%	44%	48%	45%	47%	46%	43%	47%	45%	46%	45%	43%	48%
I was pre-approved or pre-qualified right after I found a real estate agent	24%	26%	23%	26%	25%	21%	23%	27%	22%	23%	26%	23%	25%
I was pre-approved or pre-qualified once I had visited some homes in person	9%	10%	8%	9%	10%	7%	9%	8%	11%	9%	7%	8%	9%
I obtained my first quote once I was close to making an offer on a home	10%	11%	9%	9%	10%	10%	9%	10%	10%	10%	8%	12%*	8%
I obtained my first quote after making an offer on a home	8%	5%	10%*	6%	7%	11% ^Y	9%	6%	8%	7%	9%	9%	7%
Don't know	4%	4%	3%	4%	3%	4%	7% ^M	2%	4%	4%	4%	5%	2%

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