



National Homeownership Market Survey Summary October 2024

Full survey available at www.usmi.org

Key Findings

- **Owning a home is viewed as more important now than a few years ago: nearly 8 in 10 Americans (78%) believe owning a home is very important (which is 6% higher than 2021).**
 - 70% of Black respondents, 75% of Hispanic respondents, 85% of Asian respondents, and 81% of White respondents say it is very important to own a home.
 - The most important reasons for owning a home? It provides stability, is a good investment, and it provides safety for me and my family.
- **A majority of Americans believe it has gotten harder to buy a home in the last few years**
 - 65% of current renters (compared to only 25% of recent first-time buyers – a whopping 40% difference - who are twice as likely to have household incomes above \$100,000).
 - 58% of all adults believe it's gotten harder to buy in the last few years.
- **The main reasons it has gotten harder to buy a home are because of higher priced homes (81% say so) and higher interest rates (71% say so).**
- **Many say the top challenge they will face when buying a home is their inability to afford a down payment**
 - 28% of All Adults selected “unable to afford a down payment” making it the top pick overall, followed by “economic and personal uncertainty.”
 - Renters selected “unable to afford a down payment” as the biggest challenge, as did African American respondents too.
- **Meanwhile adults overall also don't know much about down payment requirements, with only one-third aware that it is possible to qualify for financing with only 3 or 5 percent down.**
 - Down payment requirements are not well known, with 44% either not knowing what is required or mistakenly believing a 20% or more down payment is necessary to purchase a home.
- **Private mortgage insurance (MI) is seen as beneficial to Americans. The top two reasons selected by Americans are:**
 - **#1 Reason - MI allows for down payments as low as 3% (31% ranked as top).**
 - **#2 Reason – MI increases low income families' access to homeownership (25% ranked as top).**
 - Nearly half of African Americans (48%) and Hispanics (49%) who said it had gotten harder to buy a home agreed that “MI makes it easier for lower and middle income individuals to purchase a home by decreasing initial down payment costs.”