

Special Topics: Inflation and Household Debt

National Housing Survey

Q2 and Q3 2022
Prepared by PSB Insights





Overview

Q2 and Q3 2022 NHS Special Topics

Methodology

The **National Housing Survey (NHS)** is a monthly attitudinal survey that polls the adult general population of the United States to assess their attitudes toward owning and renting a home, purchase and rental prices, household finance, and overall confidence in the economy.

Each month, approximately 1,000 live (not automated) telephone interviews with adult Americans (18 and older) were conducted via landline and cell phone. For the sample to accurately represent the U.S. population, results are weighted against American Community Survey estimates and against the CDC's National Health Interview Survey (phone type weights).

The current special topic questions were asked in the NHS each month from **April to September 2022** among a **general population (GP)** of consumers who are sole or joint financial decision-makers in their household.

Research Objectives

- 1 Explore effects of inflation, including potential impact on ability to pay for housing and other expenses
- 2 Understand the perceived impact of rising prices and interest rates on spending
- 3 Understand household debt pressures in the current economic climate

For more information on methodology and weighting schemes, please refer to the Appendix. Please note that due to low base sizes, Asian subgroup data was excluded in the analysis.

Executive Summary - Inflation

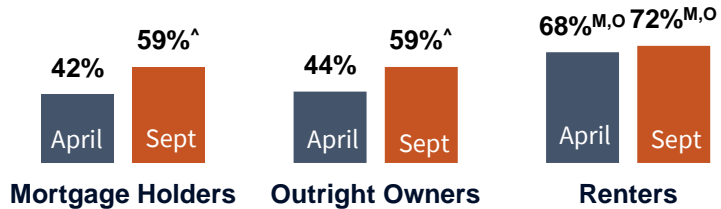
- Consumers have reported mounting pressures of inflation on their household expenditures and ability to save over the past several quarters.
- As the rising costs of goods and services persist, consumers expect that their ability to pay for gas, food, and medical care will be impacted the most in the next 12 months.
- More consumers expressed concern about paying their mortgage or rent in Q3 than in Q2, and combined with an increasing inability to save money, this could potentially cause savings depletion and delinquency on housing payments in the coming months

Ability to Pay for Household Expenditures

Percent who are **concerned** about their ability to pay for at least one household expenditure in the next 12 months*
General Population, Q2 to Q3 2022

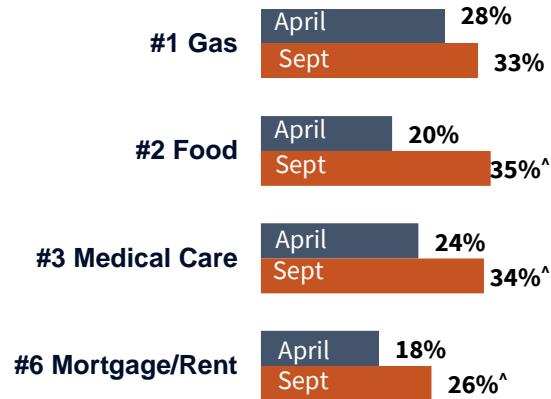


Homeowners vs. Renters



Impacted Expenditures

Rank Order in Q2 & Q3 shown

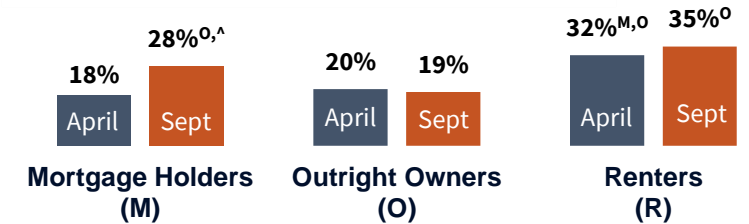


Ability to Save

Percent who said “I am not currently able to save money” over next 12 mo.
General Population, Q2 to Q3 2022



Homeowners vs. Renters



M/O: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level ^ Denotes a statistically significant change compared with April/September at 95% confidence level

Impact of Rising Prices and Interest Rates

Overall Spending
General Population, Q2 2022

31% will delay or reduce spending on **almost all types of purchases** (goods and services) over the next 12 months.

48% will delay or reduce spending on **some, but not all purchases** (goods and services) over the next 12 months.

Home Purchasing Plans
General Population, Q3 2022

16% Will **delay purchase of a new home** over the next year

Home-Related Plans
General Population, Q2 2022

17% have already **delayed or cancelled plans** to move to a new home over the past 12 months

26% will wait to make **both small and large home improvements** in the next 12 months or so

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

Q2 and Q3 2022 National Housing Survey

*Note: Calculated based on 1 minus % of respondents who either said “none of the above” (volunteered) and “don’t know” (volunteered) for the question “Are you concerned about your ability to pay for any of the following over the next 12 months? Please tell me all that apply”

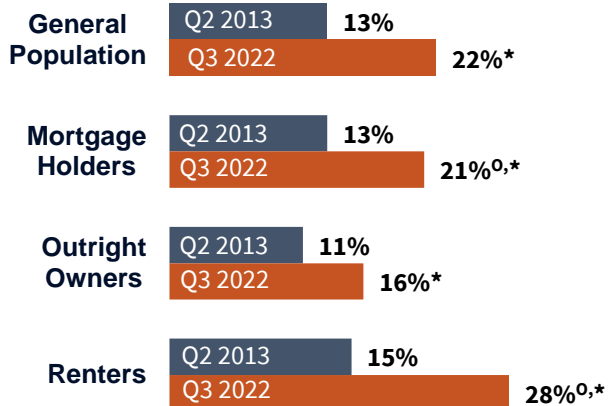
Executive Summary – Household Debt

- Consumers report increasing pressures from growing household debt; renters are significantly more likely to feel these pressures than homeowners.
- As both household and housing debt grows, more consumers report stress over their ability to make payments on most debts, particularly credit card debt.
- Home-related debt has increased (especially for Hispanic mortgage holders) and the added stress could lead to increasing delinquencies on mortgage payments in 2023

Household Debt (excl. home-related debt)

(Credit Cards, Auto Loans, Student Loans, etc.)

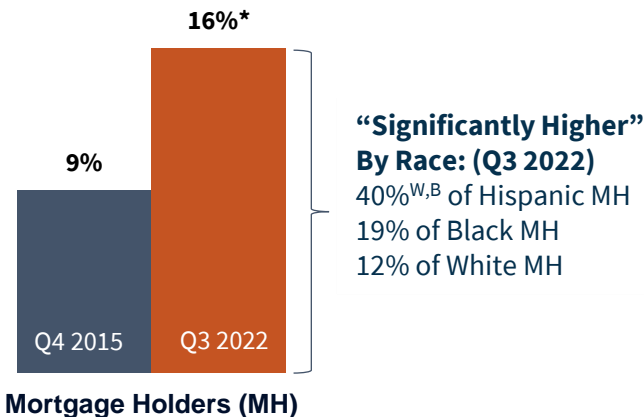
Percent who said **significantly higher** compared to 12 mo. ago



Total House Debt

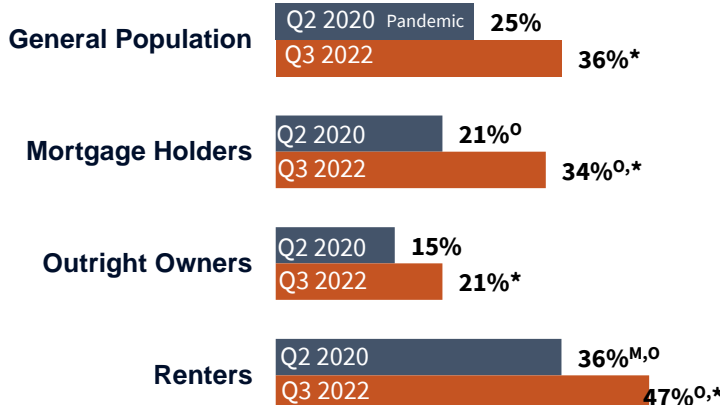
(First/Second Mortgage, HELOC, etc.)

Percent who said **significantly higher** compared to 12 mo. ago



Ability to Make Payments on Debts

Percent who are **very/somewhat stressed** about their ability make payments on their debts



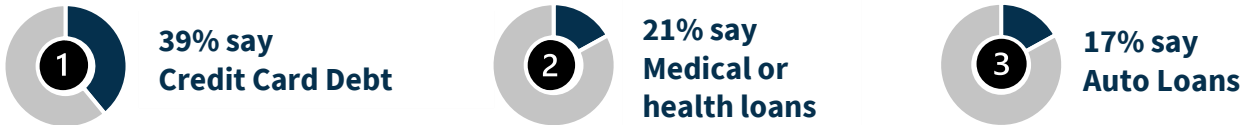
Primary Source of Stress, by Type of Debt

Asked among respondents who said they were very/somewhat stressed about their ability to make payments on their debts
 General Population, Q3 2022

- 1 Credit Card Debt (not paid off every month)
- 2 First Home mortgage
- 3 School Loans

Product/Loan Debt Levels that Increased in the Past Year

Asked among respondents who said the total amount of their household debt is significantly higher compared to 12 months ago
 General Population, Q3 2022



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

M/O/R: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the month

*Denotes a statistically significant change compared with Q3 2022 at 95% confidence level



Inflation

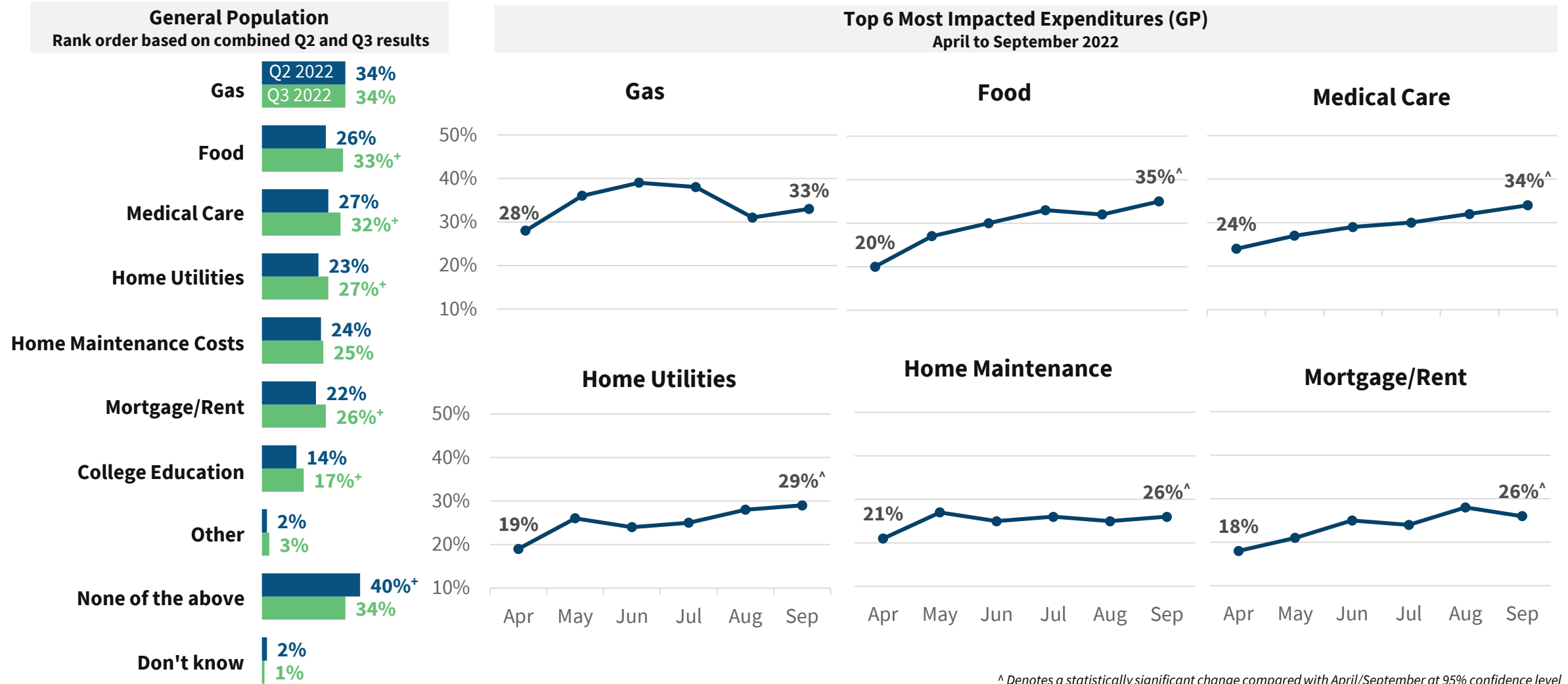


Concerns with ability to pay for most household expenditures grew significantly in the past 6 months.

- Ability to pay for gas, food, and medical costs top the list of concerns. Medical care cost concerns have risen steadily over the last 6 months.
- There is also increasing concern around ability to pay for housing costs (mortgage/rent), with more than 25% expressing concerns by Q3 end.

Concern over Ability to Pay for Common Household Expenditures

Q2 to Q3 2022

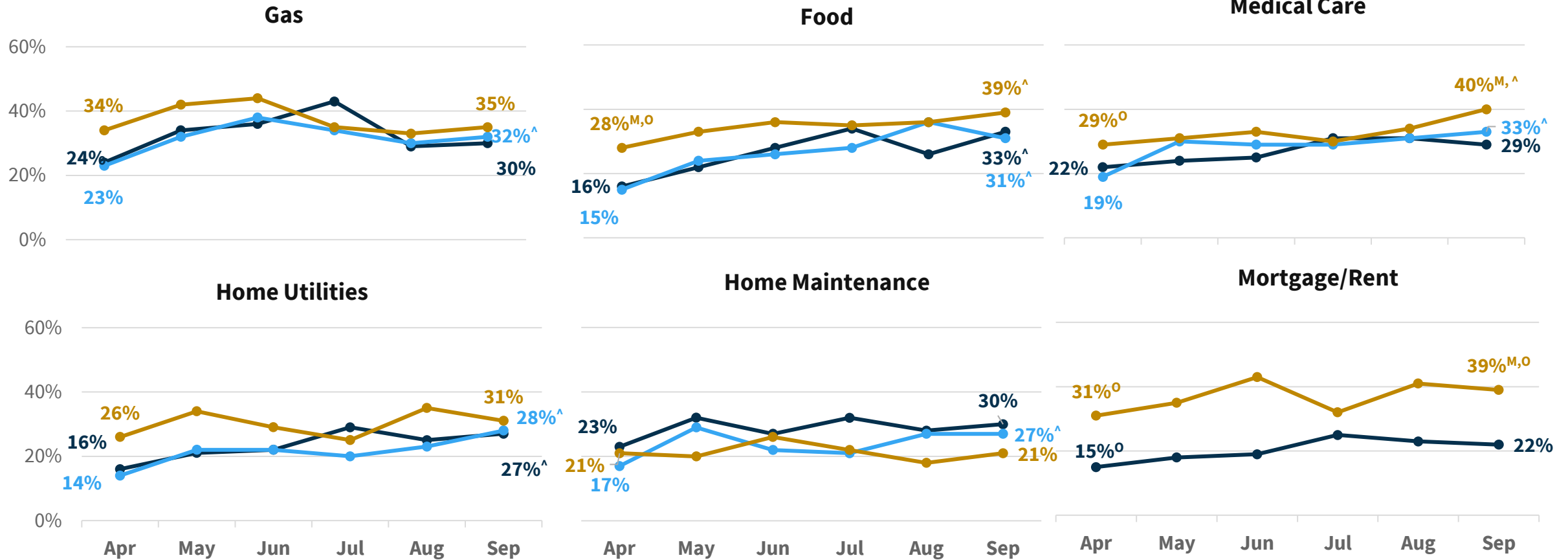


Nearly 40% of renters express concerns about their ability to pay for mortgage/rent by the end of the six-month period. For renters, rent concern is now higher than gas.

Concern over Ability to Pay for Common Household Expenditures, by Homeowner Status

Percent who are **concerned** about their ability to pay for each household expenditure in the next 12 months
Q2 to Q3 2022

Mortgage Holders (M) Outright Owners (O) Renters (R)



Q508: Are you concerned about your ability to pay for any of the following over the next 12 months? Please tell me all that apply.
**None of the above* is a volunteered response

M/O/R: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the month

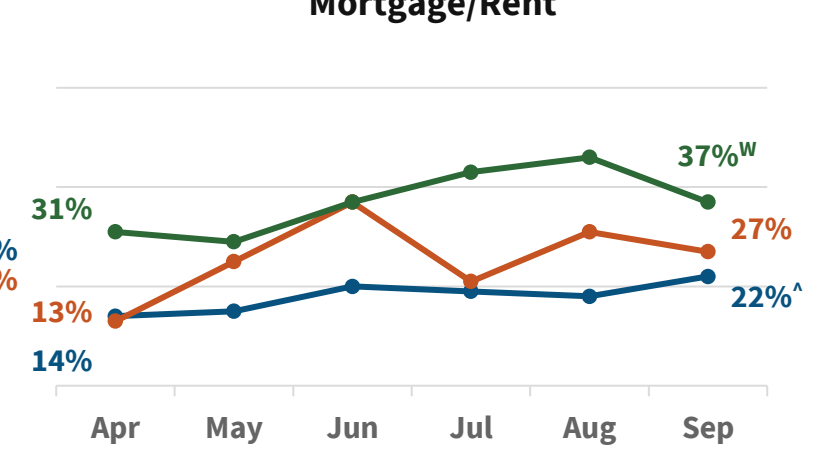
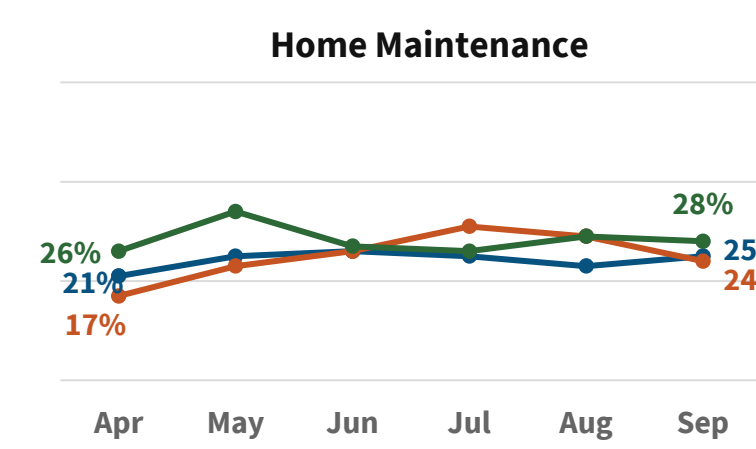
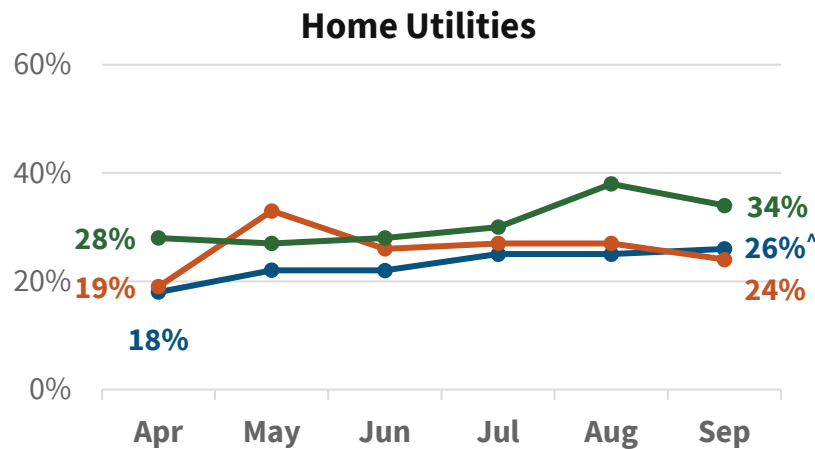
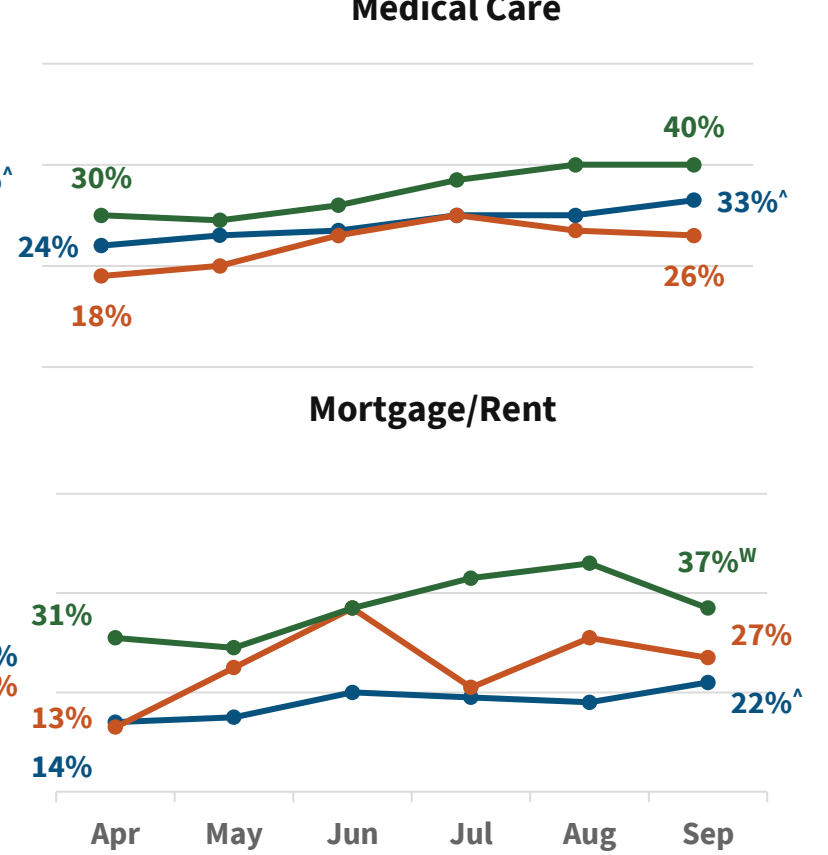
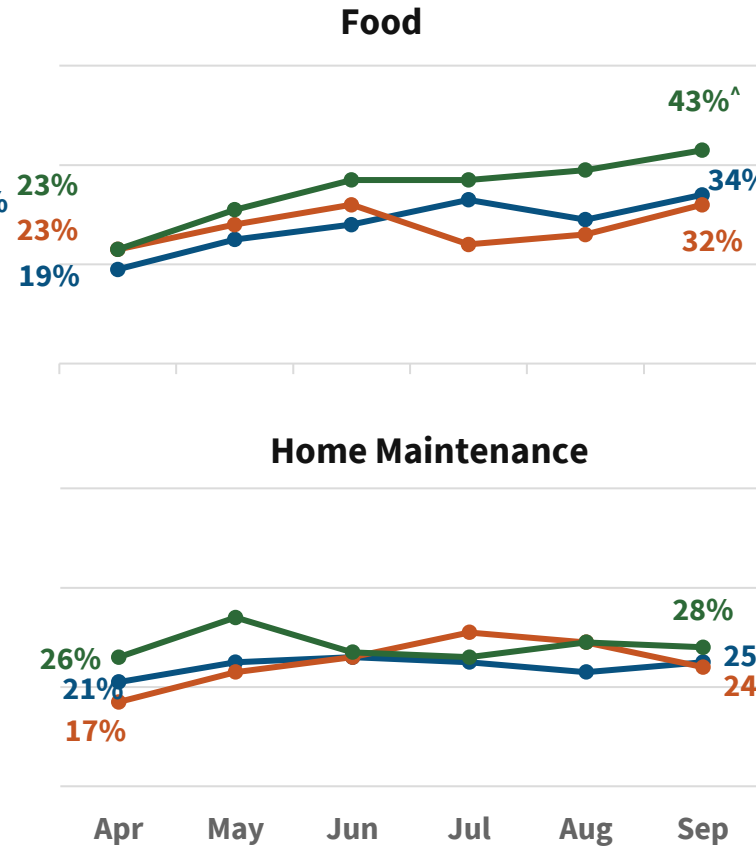
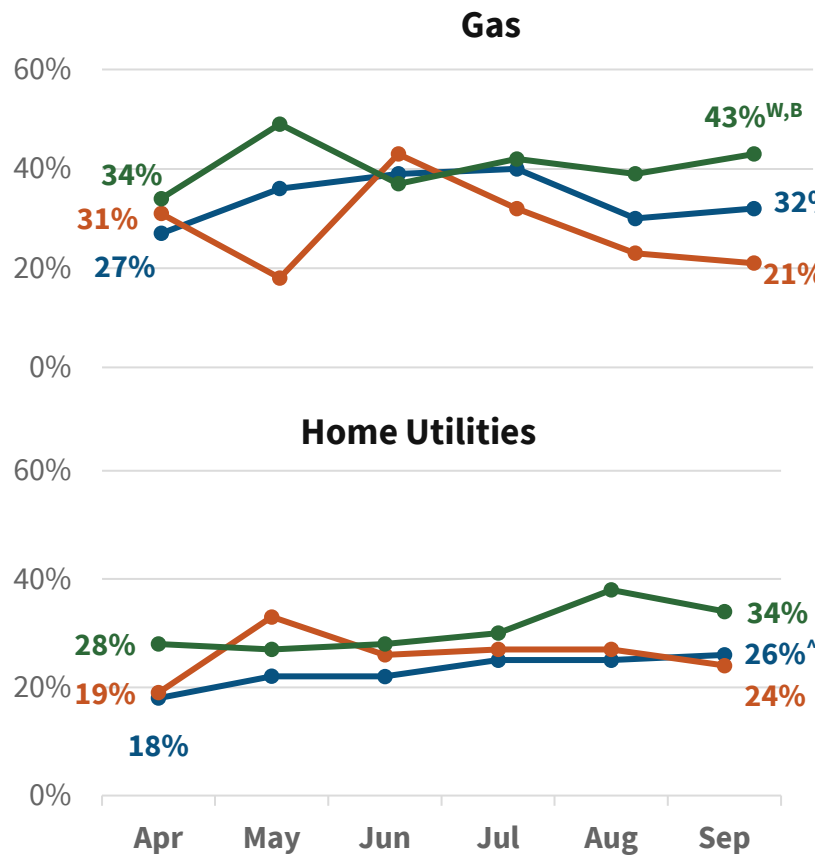
[^] Denotes a statistically significant change compared with April/September at 95% confidence level

Hispanic consumers are significantly more concerned than White consumers with “ability to pay for mortgage/rent” in the next year by the end of the six-month period.

Concern over Ability to Pay for Common Household Expenditures, by Race

Percent who are **concerned** about their ability to pay for each household expenditure in the next 12 months
Q2 to Q3 2022

White(W) Black (B) Hispanic(H)



W/B/H: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the month

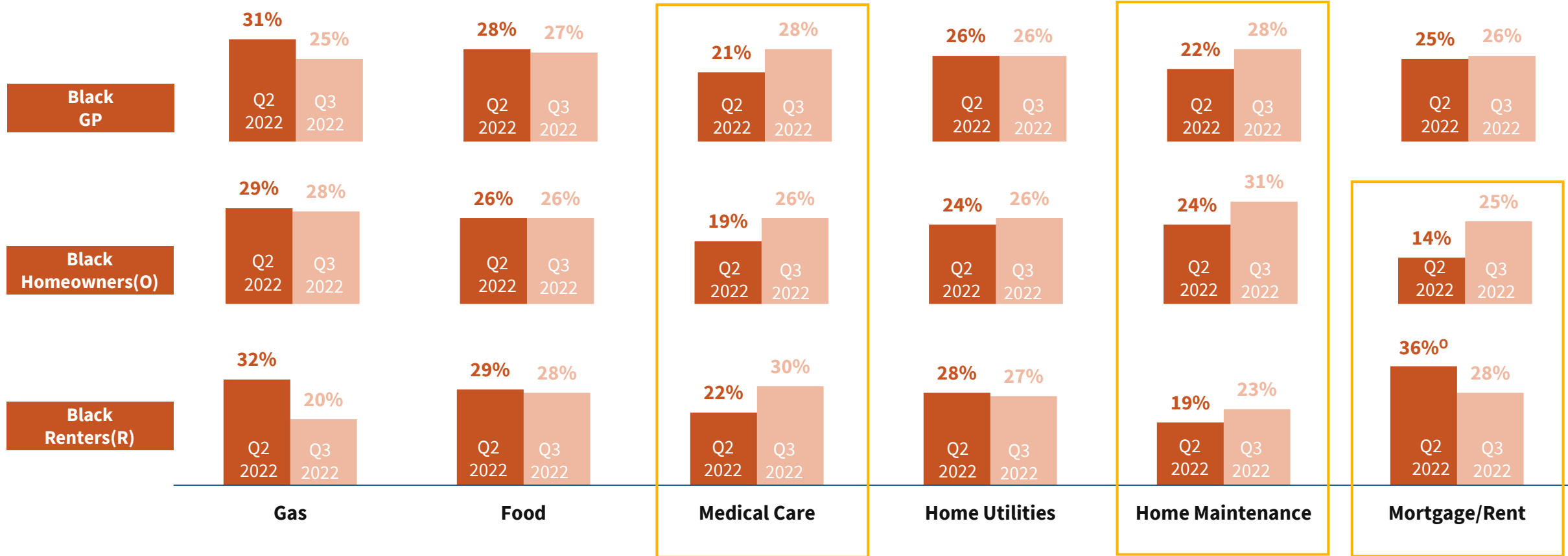
[^] Denotes a statistically significant change compared with April/September at 95% confidence level

Q508: Are you concerned about your ability to pay for any of the following over the next 12 months? Please tell me all that apply.

Concerns with ability to pay for mortgage/rent grew among Black homeowners but declined for Black renters.

Concern over Ability to Pay for Common Household Expenditures: Black Homeowners vs. Renters

Percent who are **concerned** about their ability to pay for each household expenditure in the next 12 months
Black General Population (GP), Q2 vs. Q3 2022



Q508: Are you concerned about your ability to pay for any of the following over the next 12 months? Please tell me all that apply.

O/R: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the month
*Denotes a statistically significant change compared with Q2 2022/Q3 2022 at 95% confidence level

Significantly more consumers in lower income households (less than 80% of AMI) and middle income (80-120% AMI) are concerned with their ability to pay for their mortgage/rent by September end.

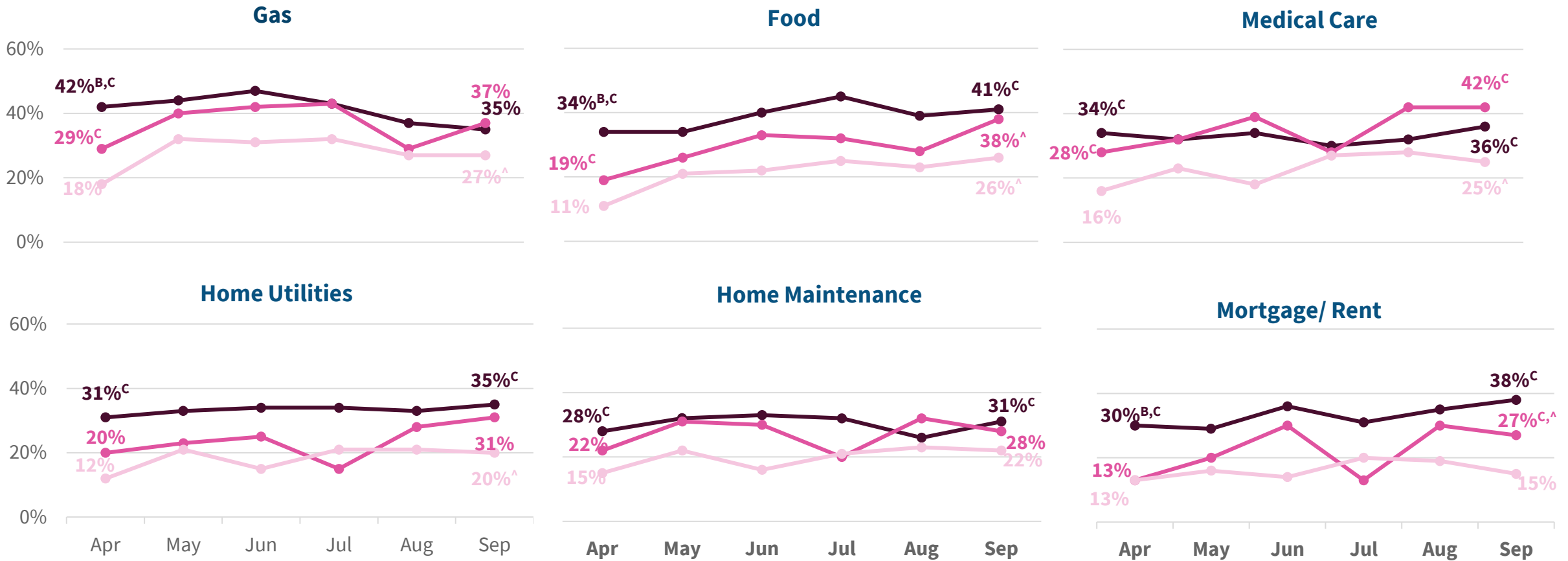
Concern over Ability to Pay for Common Household Expenditures, by AMI Group

Percent who are **concerned** about their ability to pay for each household expenditure in the next 12 months
Q2 to Q3 2022

Less Than 80% AMI (A)

80%-120% AMI (B)

120%+ AMI (C)



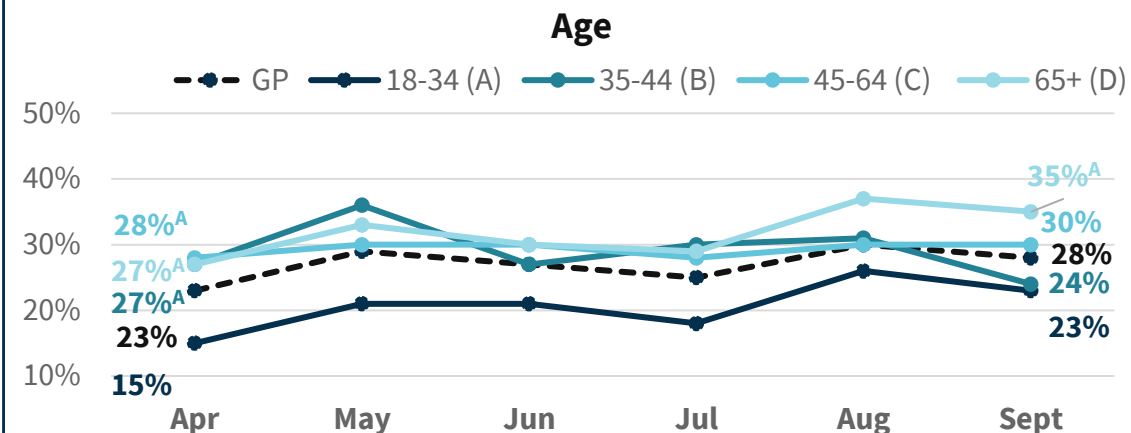
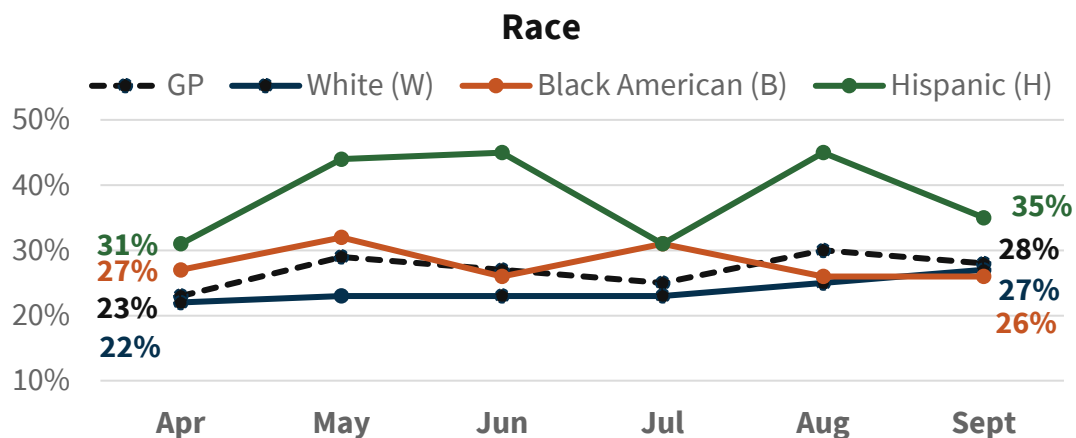
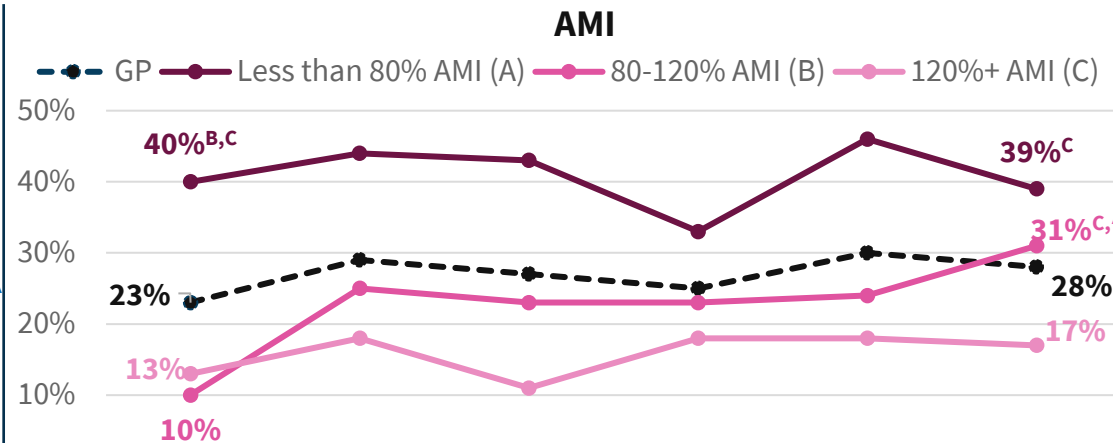
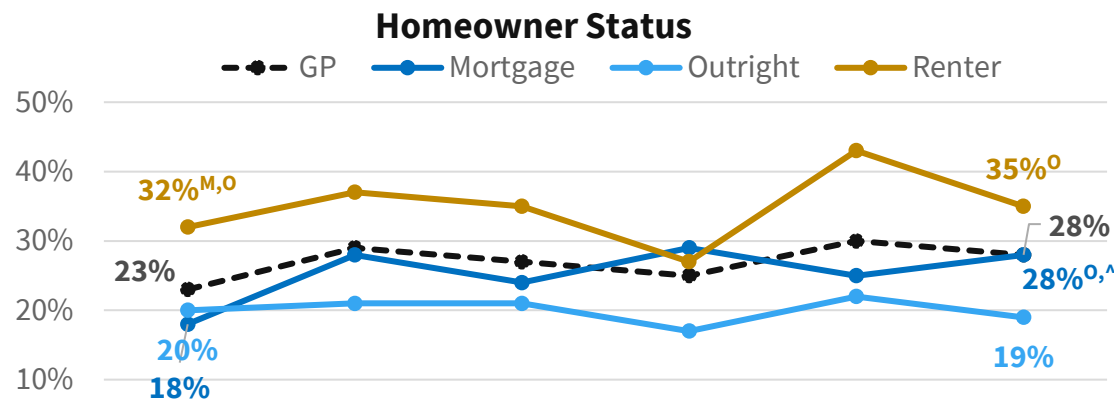
Q508: Are you concerned about your ability to pay for any of the following over the next 12 months? Please tell me all that apply.
**None of the above” is a volunteered response

A/B/C: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the month
^ Denotes a statistically significant change compared with April/September at 95% confidence level

Concerns over ability to save money is highest among renters, consumers in households earning less than 80% of AMI, and Hispanic groups across the six-month period.

Ability to Save

Showing % who said "I am not currently able to save money" over the next 12 months
General Population, Q2 to Q3 2022



^A Denotes a statistically significant change compared with April/September at 95% confidence level

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

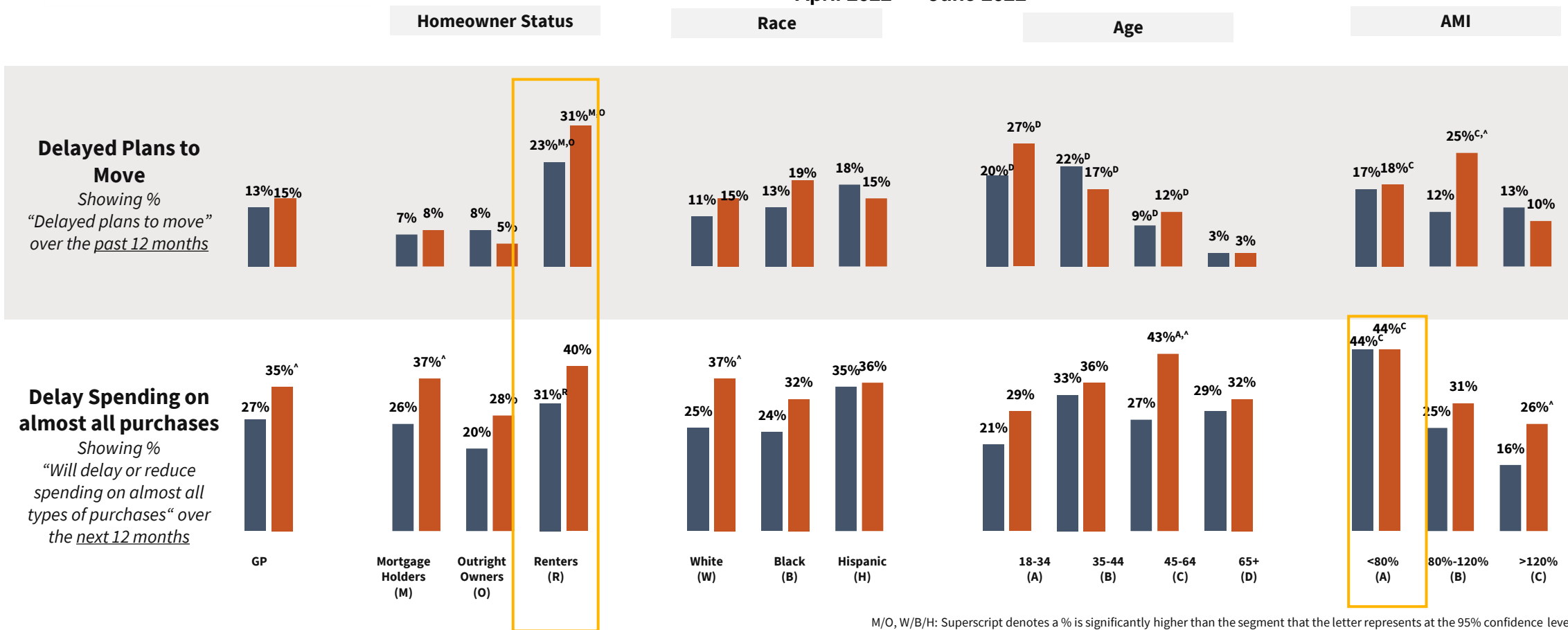
Renters are feeling the impact of inflation stronger than homeowners; they are more likely to have delayed plans to move and / or plan to delay spending on most purchases.

- Over the past several months, an increasing number of consumers delayed plans to move and spending on almost all purchases.
- Consumers in households earning less than 80% AMI are more likely than any other AMI groups to delay or reduce spending on almost all types of purchases in the coming year.

Impact of Rising Prices

General Population, Q2 2022

■ April 2022 ■ June 2022



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

^ Denotes a statistically significant change compared with April/June at 95% confidence level

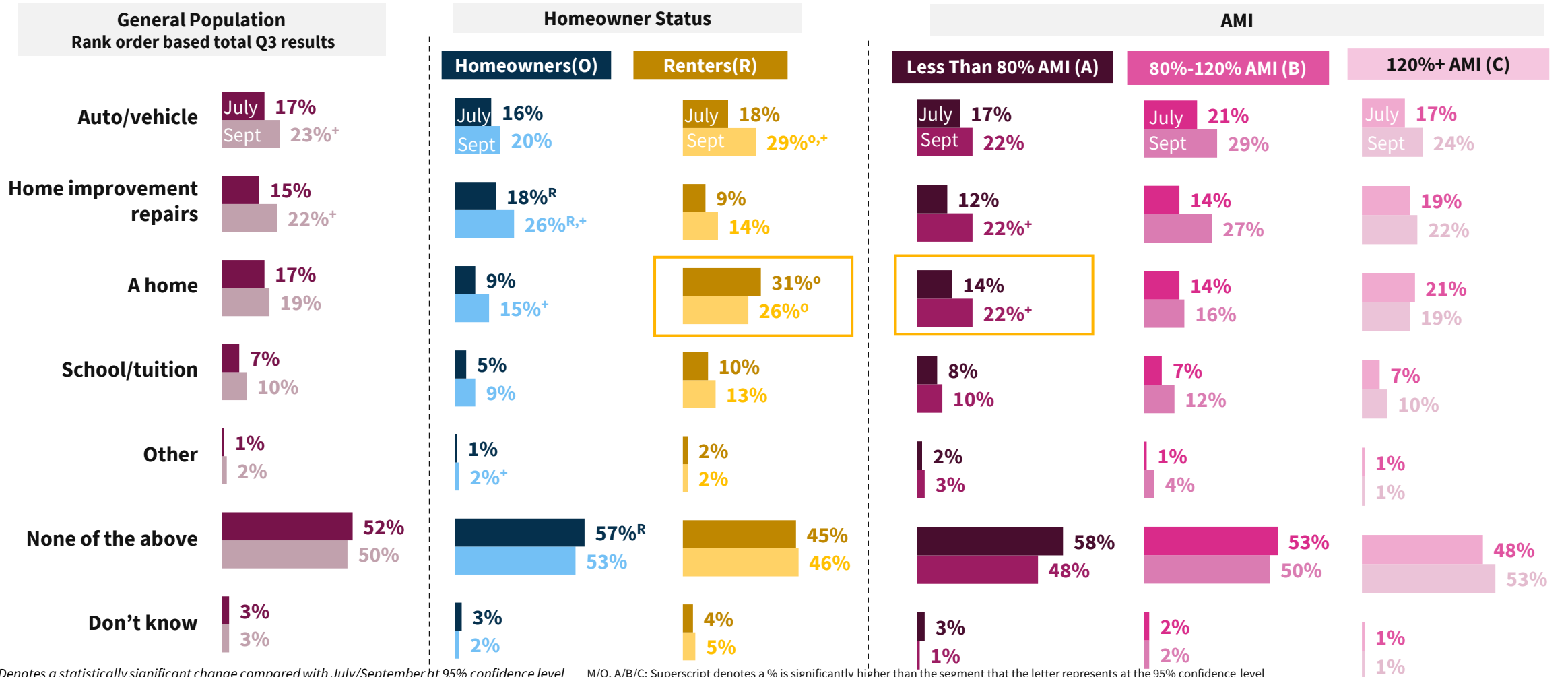
Q502: Over the past 12 months, have rising prices affected your plans to move to a new home?

Q505: How have rising prices affected your decision to buy goods and services over the next 12 months? (asked among those who think there will be inflation in the next 12 months)

As a result of rising interest rates, more than 1 in 4 renters plan to delay their plans to purchase a new home. However, nearly half of renters do not plan to delay any large purchases.

Impact of Higher Interest Rates on Large Purchase Plans

Showing % who said they will delay their purchase as a result of higher interest rates
General Population, Q3 2022

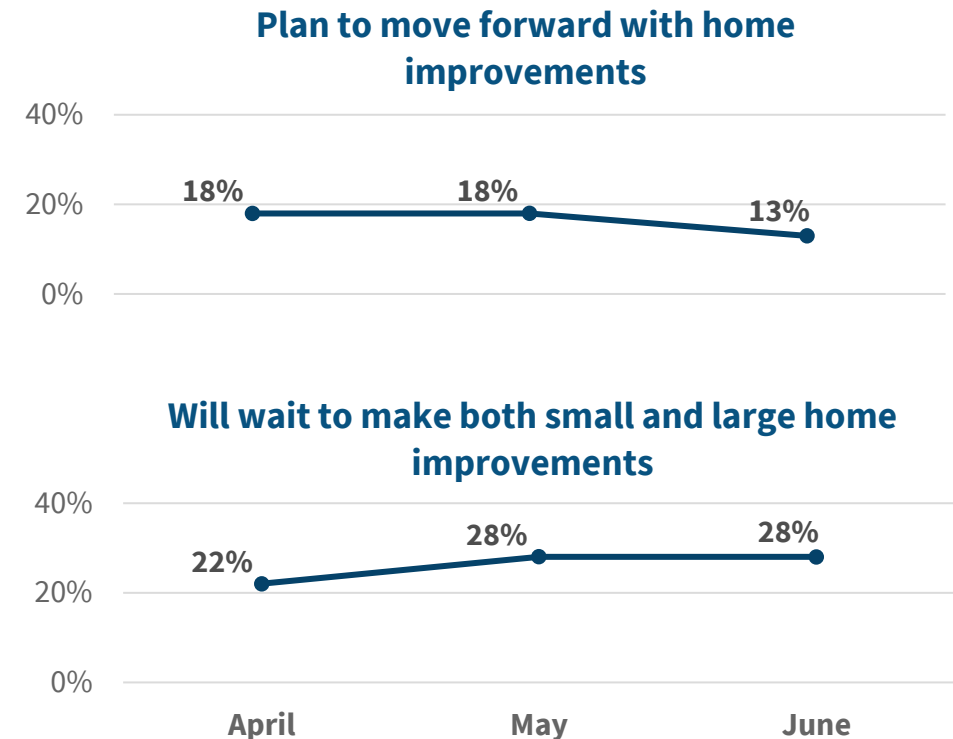
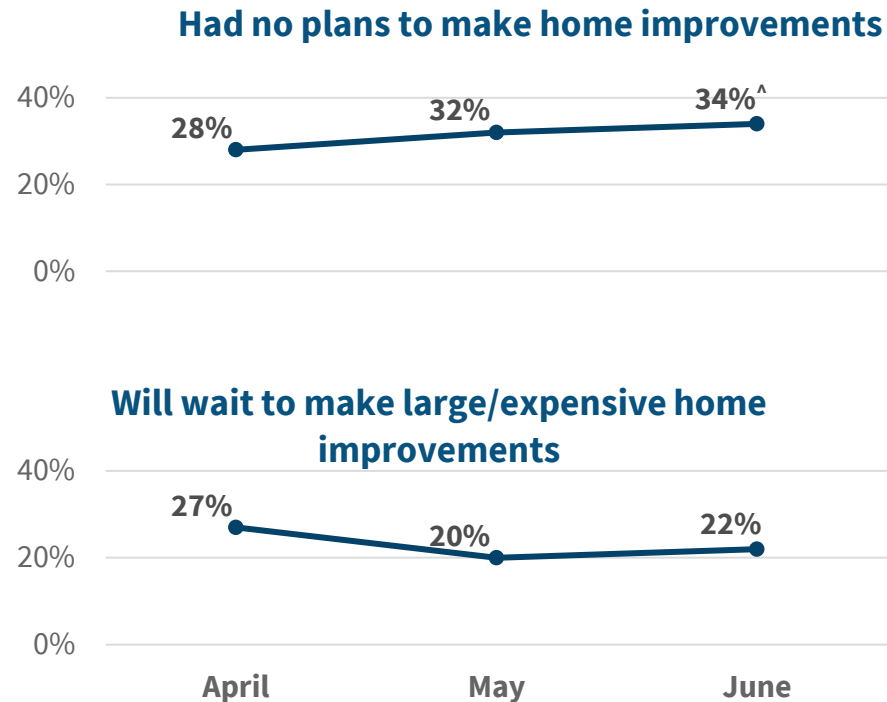
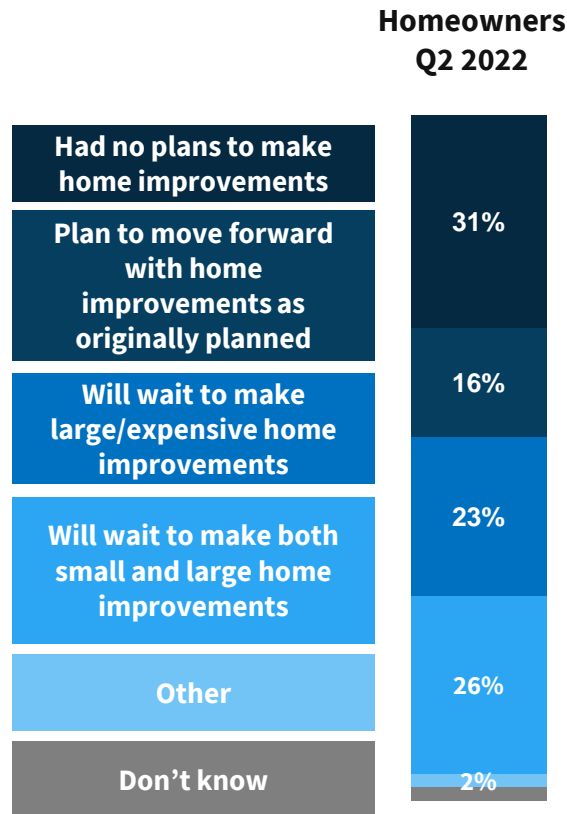


⁺Denotes a statistically significant change compared with July/September at 95% confidence level M/O, A/B/C: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level

Due to rising prices, many consumers who had planned home improvements will now delay their plans.

- The number of consumers with **no** plans to make home improvements, due to rising costs, increased significantly in June compared to April.

Impact of Rising Prices on Home Improvement Plans in the next 12 months



^A Denotes a statistically significant change compared with April/June at 95% confidence level



Household Debt



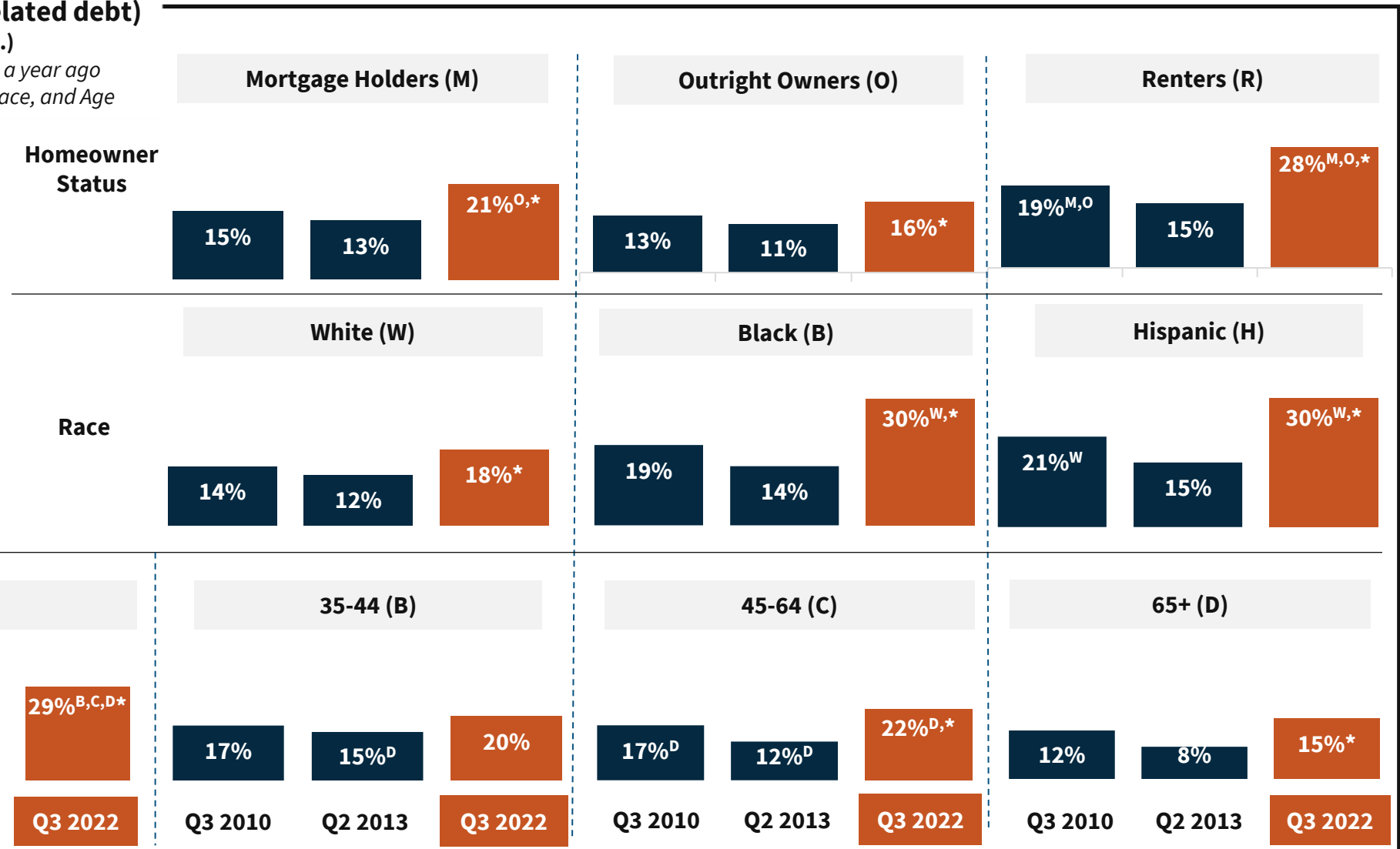
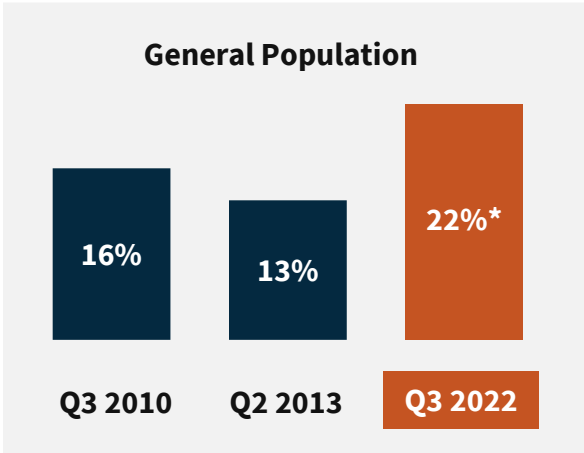
Household debt has grown significantly since 2013, with more than 1 in 5 Americans saying their debt is significantly higher compared to a year ago.

Household Debt (excluding home related debt)

(Credit Cards, Auto Loans, Student Loans, etc.)

Showing “Significantly Higher now” compared to a year ago

General Population, by GP, Homeowner Status, Race, and Age



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

*Denotes a statistically significant change compared with Q2 2013/Q3 2022 at 95% confidence level

Q119: How does the total amount of your other household debt, for example credit cards, auto loans, student loans, and any other installment loans, but not including any debt on your house, compare to what it was twelve months ago?

Note: Reporting periods shown reflect time periods when the question was asked in the National Housing Survey

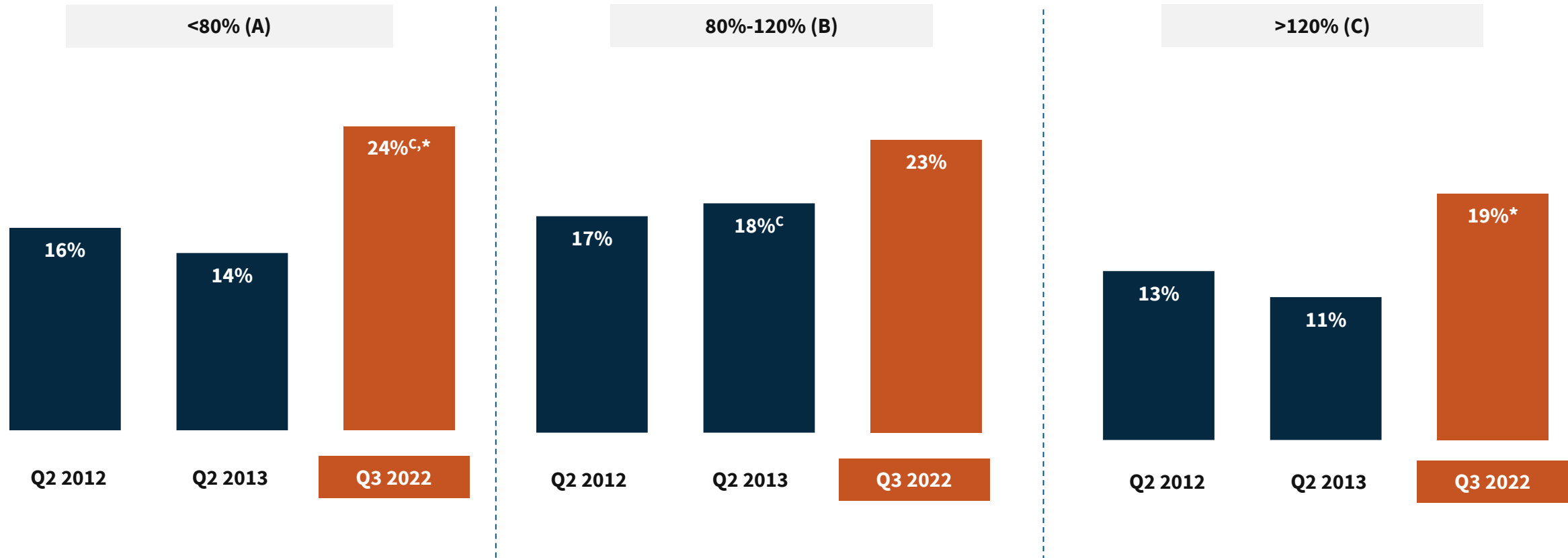
Nearly 1 in 4 consumers in households earning below 80% of AMI report significantly higher household debt, compared to a year ago.

Household Debt (excluding home related debt)

(Credit Cards, Auto Loans, Student Loans, etc.)

Showing "Significantly Higher now"

General population, by AMI group



*Denotes a statistically significant change compared with Q2 2013/Q3 2022 at 95% confidence level

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

Note: Reporting periods shown reflect time periods when the question was asked in the National Housing Survey

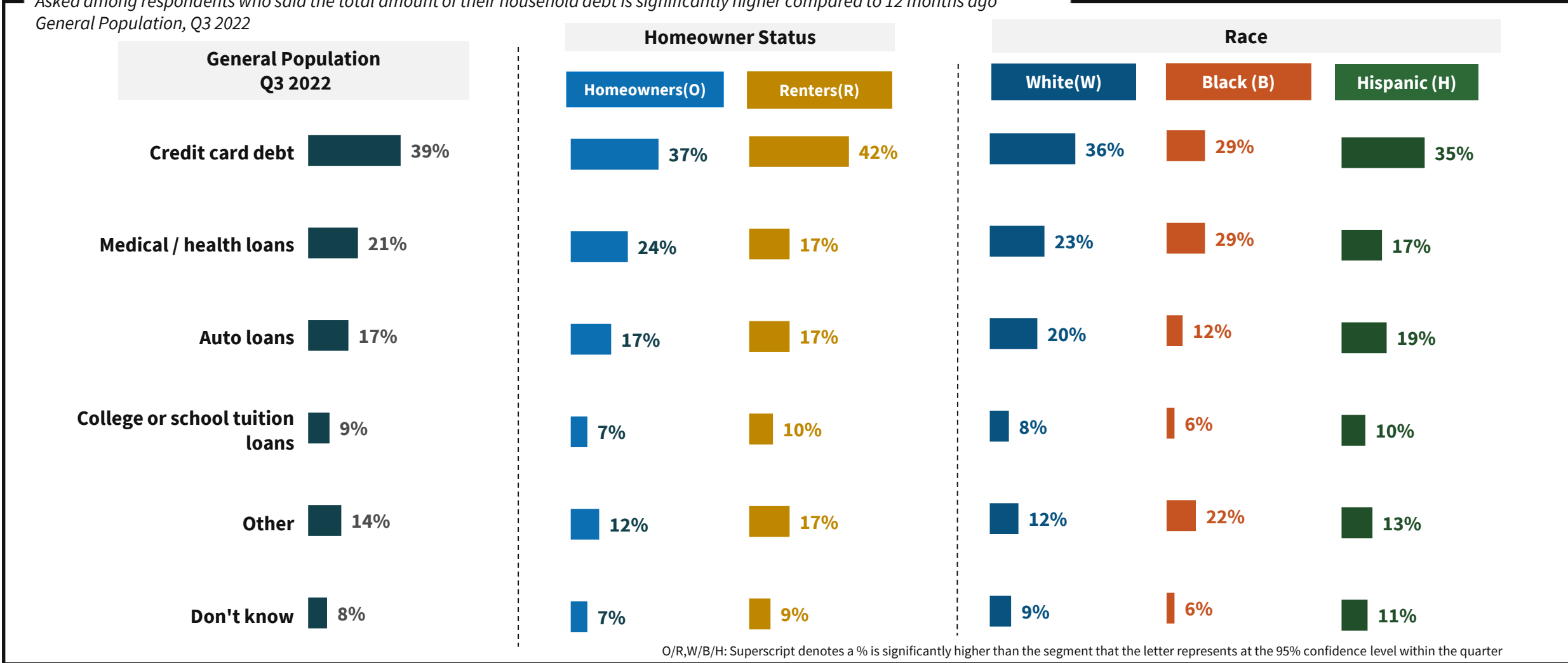
Q119: How does the total amount of your other household debt, for example credit cards, auto loans, student loans, and any other installment loans, but not including any debt on your house, compare to what it was twelve months ago?

Among consumers who say their debt is significantly higher compared to a year ago, nearly 40% attribute it to higher credit card debt.

- More renters than owners report credit card debt has increased in the past year while more homeowners than renters report medical/health loans increased in the past year

Product/Loan Debt Levels that Increased in the past year

Asked among respondents who said the total amount of their household debt is significantly higher compared to 12 months ago
General Population, Q3 2022

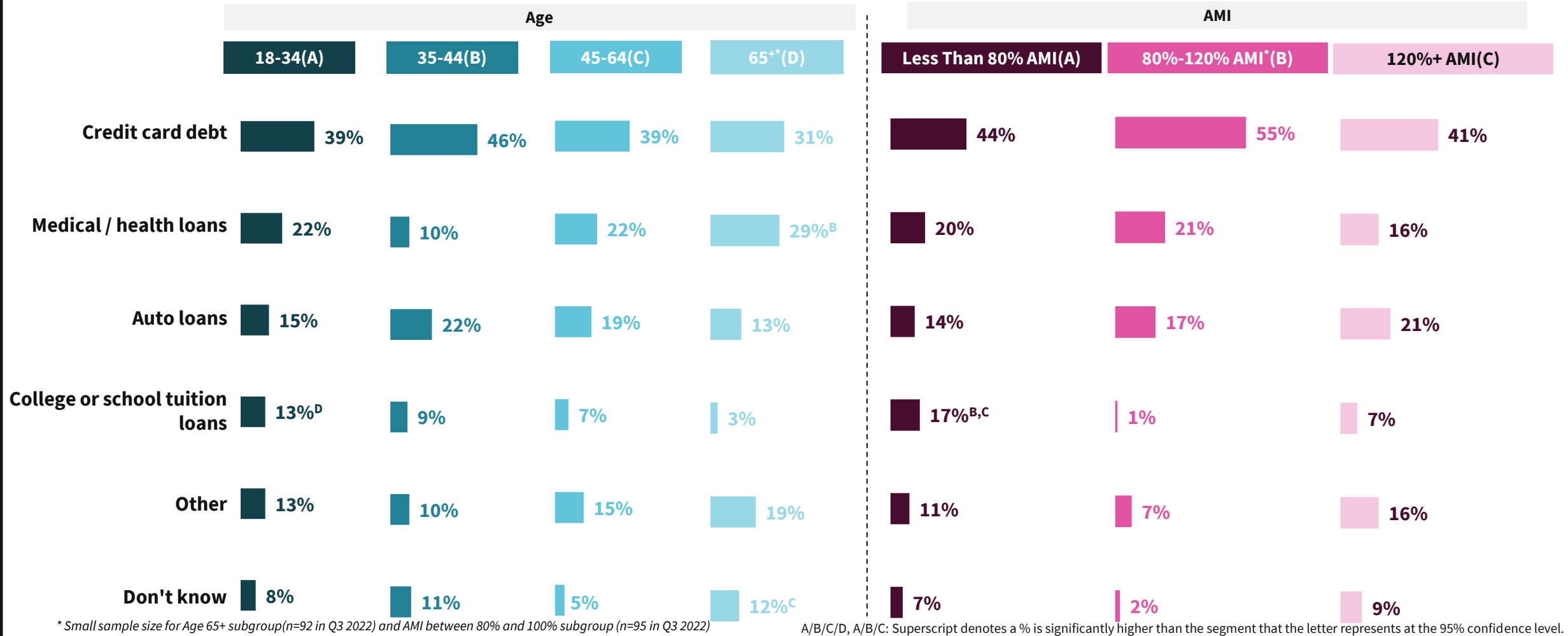


Q512: (Only asked of respondents who said their total amount of other household debt is significantly higher now):Which of the following product or loan debt levels increased in your household over the past year?

Nearly 50% of consumers aged 35-44 and more than half of consumers in households earning between 80% to 120% of AMI report significantly higher credit card debt.

Product/Loan Debt Levels that Increased in the past year

Asked among respondents who said the total amount of their household debt is significantly higher compared to 12 months ago
General Population, Q3 2022

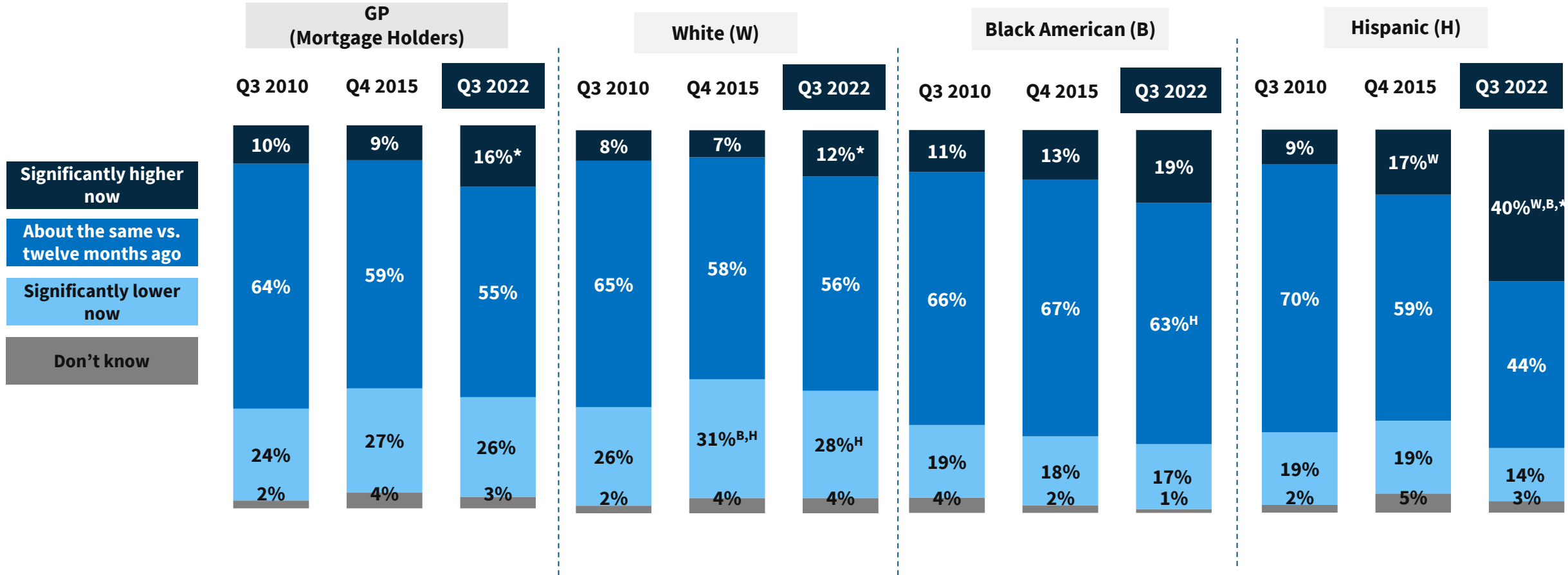


While total housing debt has grown over the years, only 16% of mortgage holders report that it is significantly higher compared to a year ago.

- Hispanic mortgage holders reported the highest growth in housing debt, significantly higher than other race groups.

Total House Debt (First/Second Mortgage, HELOC, etc.)

Mortgage Holders GP and by Race



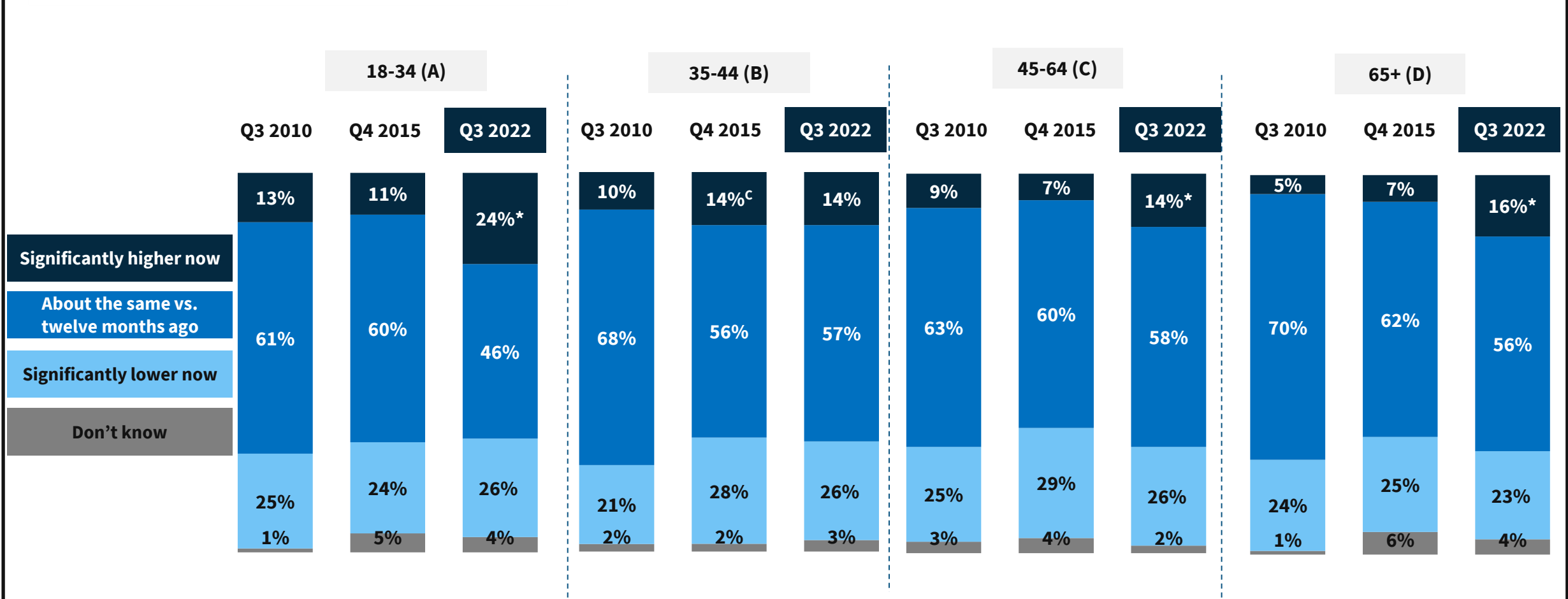
W/B/H: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the quarter *Denotes a statistically significant change compared with Q4 2015/Q3 2022 at 95% confidence level

Note: Reporting periods shown reflect time periods when the question was asked in the National Housing Survey
Q118: How does the total amount of debt on your house, including first mortgage, second mortgage, and home equity line of credit debt, compare to what it was twelve months ago? Would you say it is:

However, nearly 1 in 4 young mortgage holders (age 18-34) report significantly higher housing debt in Q3 2022, compared to a year ago.

Total House Debt (First/Second Mortgage, HELOC, etc.)

Mortgage Holders, by Age



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

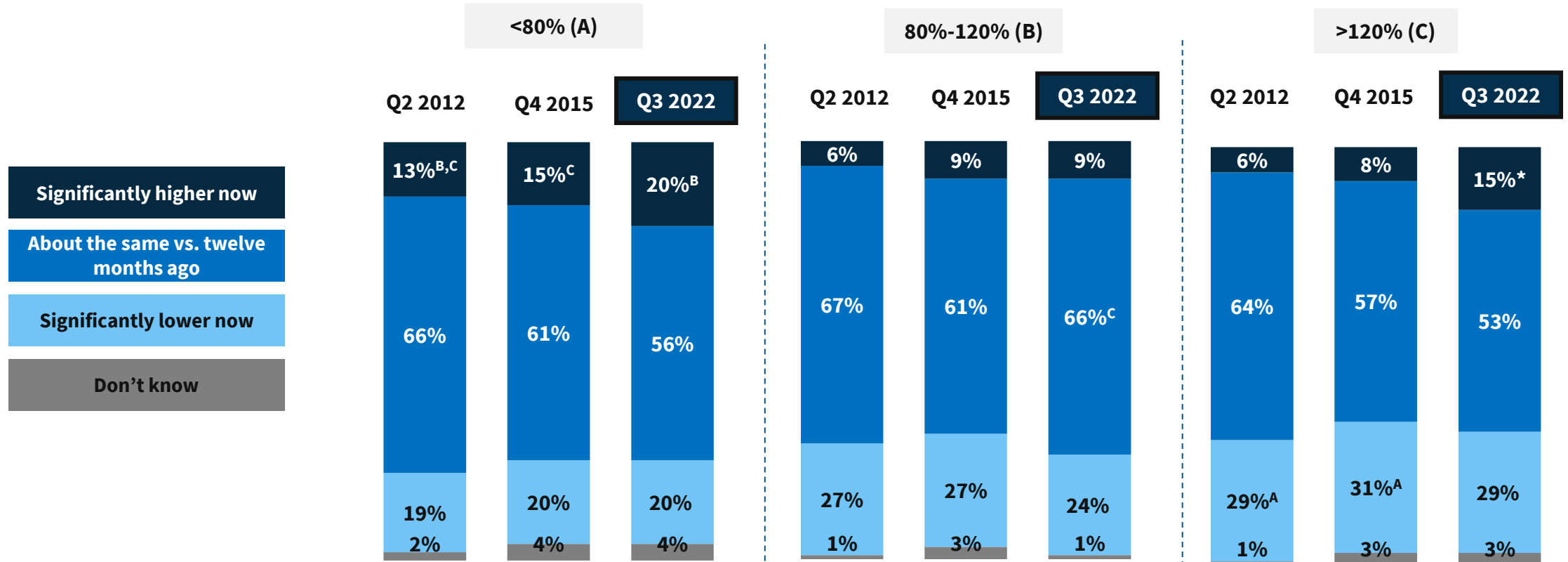
*Denotes a statistically significant change compared with Q4 2015/Q3 2022 at 95% confidence level

Note: Reporting periods shown reflect time periods when the question was asked in the National Housing Survey
Q118: How does the total amount of debt on your house, including first mortgage, second mortgage, and home equity line of credit debt, compare to what it was twelve months ago? Would you say it is:

One in five mortgage holders in households earning less than 80% of AMI report significantly higher housing debt in Q3 2022, compared to a year ago.

Total House Debt (First/Second Mortgage, HELOC, etc.).

Mortgage Holders, by AMI Group



A/B/C: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the quarter *Denotes a statistically significant change compared with Q4 2015/Q3 2022 at 95% confidence level

Note: Reporting periods shown reflect time periods when the question was asked in the National Housing Survey

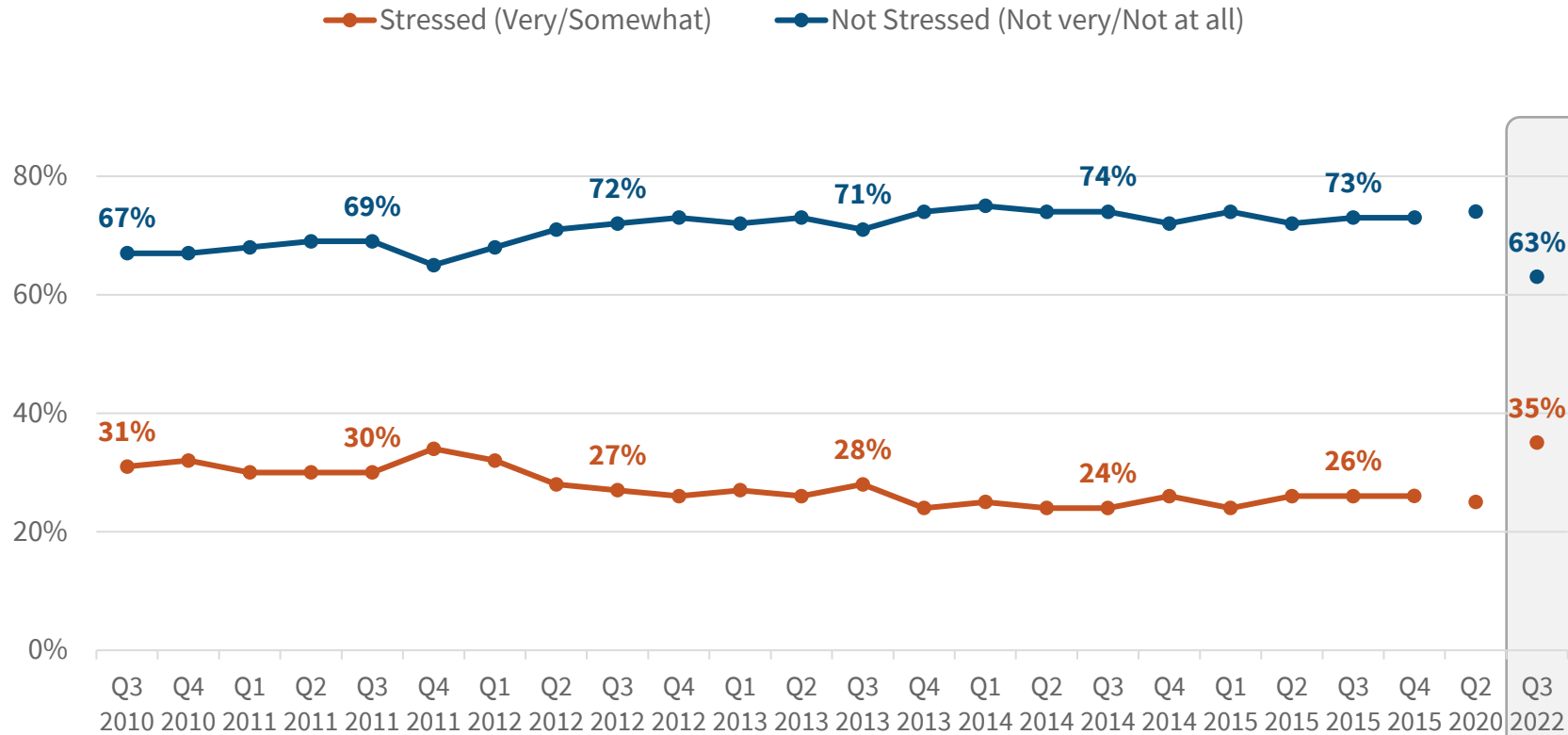
Q118: How does the total amount of debt on your house, including first mortgage, second mortgage, and home equity line of credit debt, compare to what it was twelve months ago? Would you say it is:

Consumer stress over ability to make payments on debts reached a survey high in Q3 2022.

- Current stress over debt payment ability is notably higher than the pandemic period in Q2 2022. This is primarily driven by unpaid credit card debt, with significantly more consumers reporting higher stress since 2013.

Ability to Make Payments on Debts

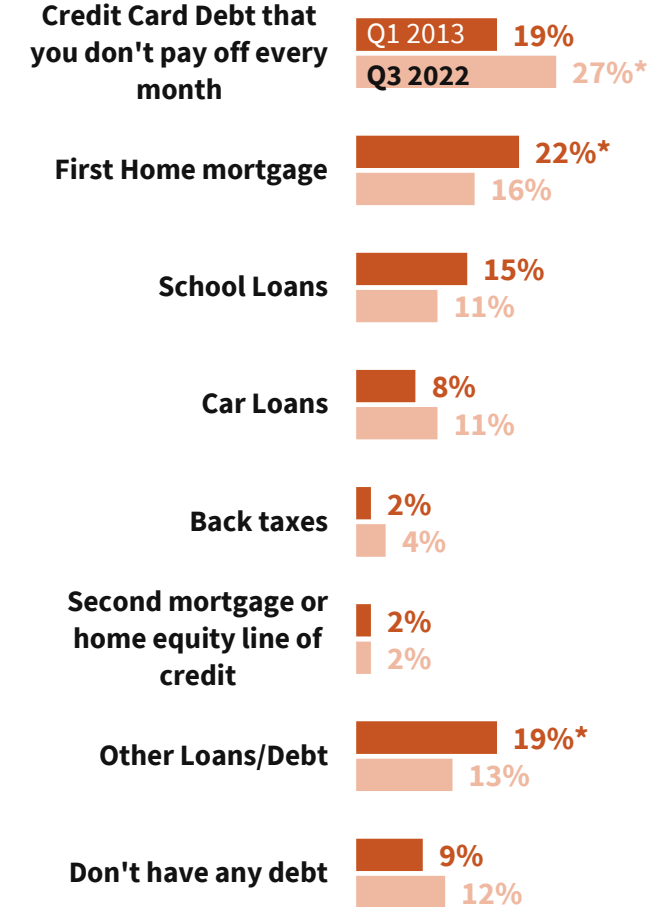
General Population



Note: Reporting periods shown reflect time periods when the question was asked in the National Housing Survey

Primary Source of Stress, by Type of Debt*

Asked among respondents who said they were very/somewhat stressed on their ability to make payments
General Population



*Denotes a statistically significant change compared with Q3 2010/Q3 2022 at 95% confidence level

Q109: Are you very stressed, somewhat stressed, not very stressed or not at all stressed about your ability to make payments on your debts?

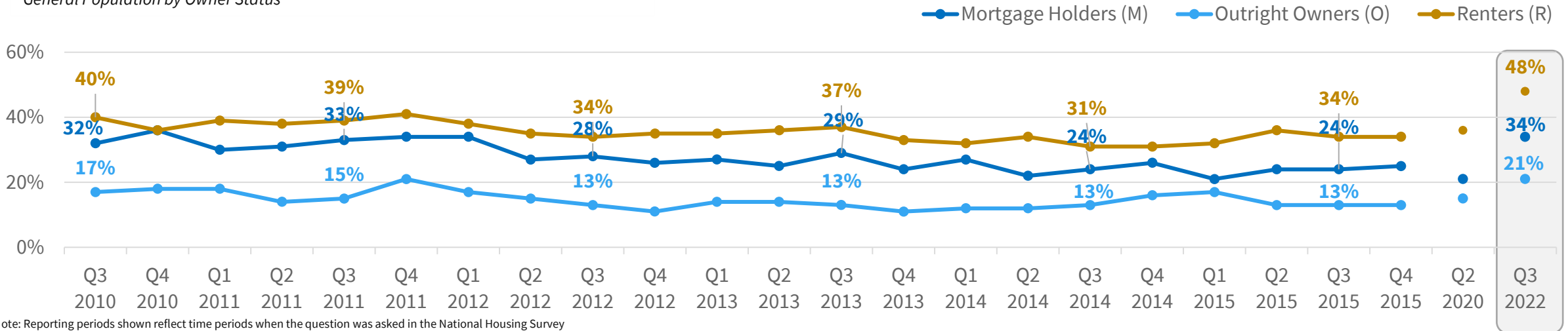
Q109b: (Only asked of respondents who said they were very or somewhat stressed about their ability to make payments on their debts): Which type of debt is your primary source of stress

Renters and outright owners' stress over ability to make payments on debts is at survey highs.

- More renters especially (nearly 50%) than homeowners, express greater stressed in their ability to make payments on their debts in Q3.

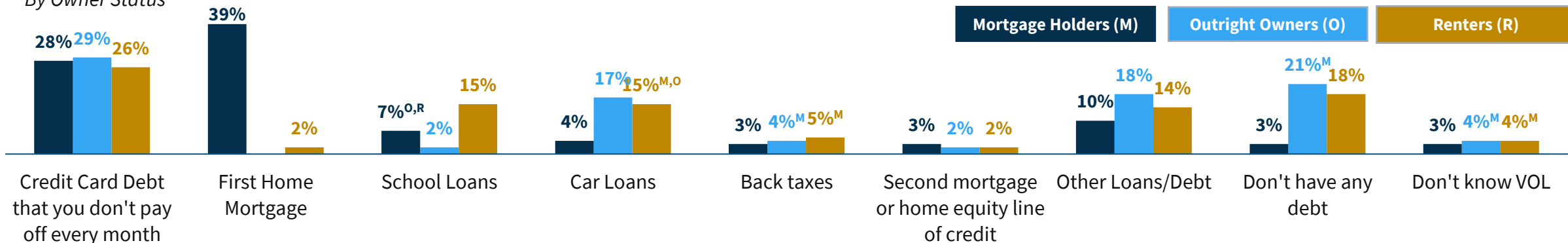
Ability to Make Payments on Debts

Showing "Very stressed" + "Somewhat stressed" in ability to make payments on debts
General Population by Owner Status



Primary Source of Stress, by Type of Debt

Asked among respondents who said they were very/somewhat stressed about their ability to make payments on their debts
By Owner Status



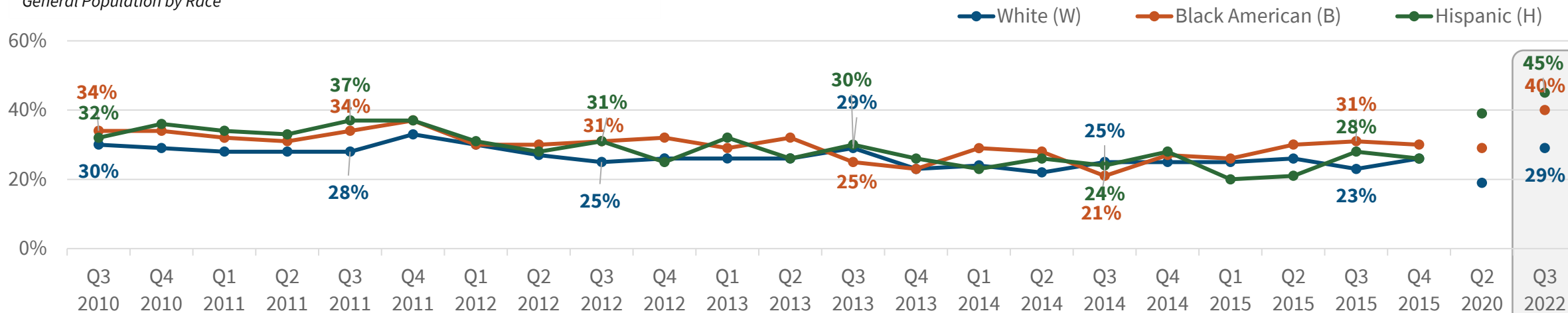
Q109: Are you very stressed, somewhat stressed, not very stressed or not at all stressed about your ability to make payments on your debts?

Q109b: Which type of debt is your primary source of stress?

Across race groups, minorities express higher concerns in their ability to make payments on their debts.

Ability to make Payments on Debts

Showing "Very stressed" + "Somewhat stressed" in ability to make payments on debts
General Population by Race

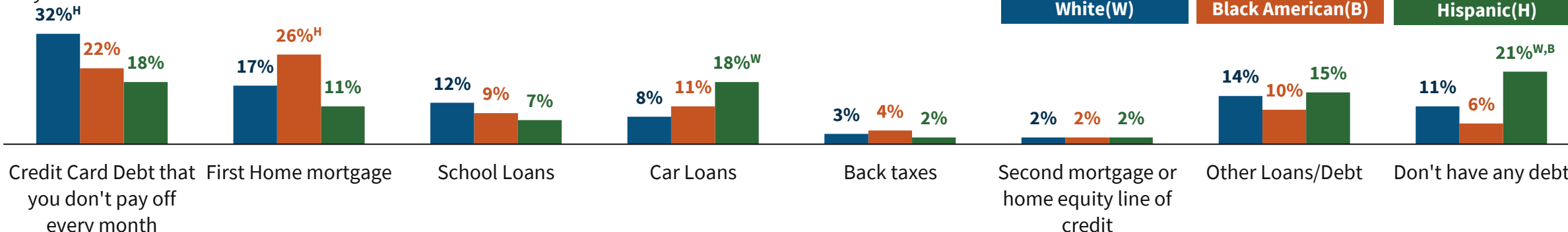


Note: Reporting periods shown reflect time periods when the question was asked in the National Housing Survey

Primary Source of Stress, by Type of Debt

Asked among respondents who said they were very/somewhat stressed about their ability to make payments on their debts

By Owner Status



W/B/H: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the quarter

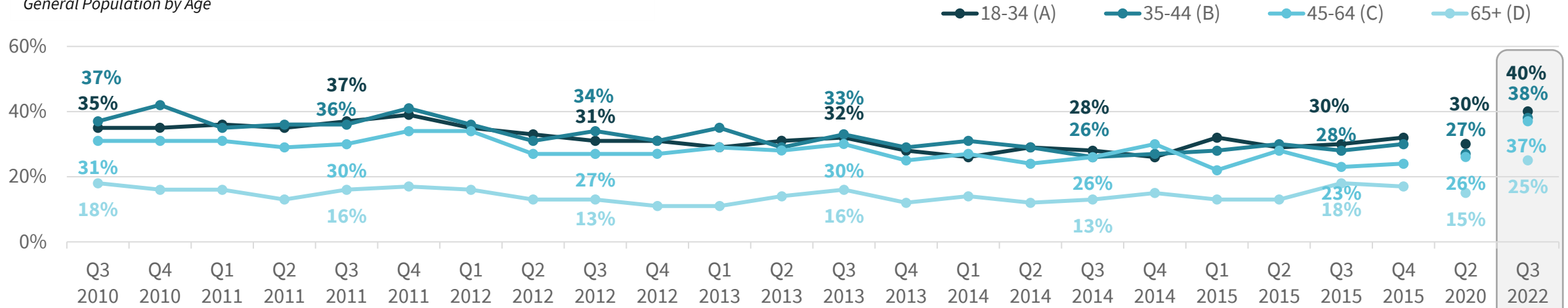
Q109: Are you very stressed, somewhat stressed, not very stressed or not at all stressed about your ability to make payments on your debts?

Q109b: Which type of debt is your primary source of stress?

Younger consumers (age 18-34) are more concerned than older consumers regarding their ability to make payments on debts.

Ability to make Payments on Debts

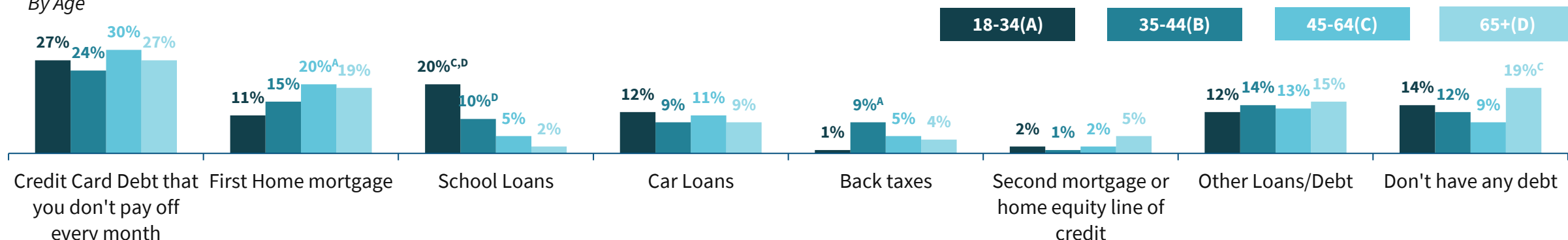
Showing "Very stressed" + "Somewhat stressed" in ability to make payments on debts
General Population by Age



Note: Reporting periods shown reflect time periods when the question was asked in the National Housing Survey

Primary Source of Stress, by Type of Debt

Asked among respondents who said they were very/somewhat stressed about their ability to make payments on their debts
By Age



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

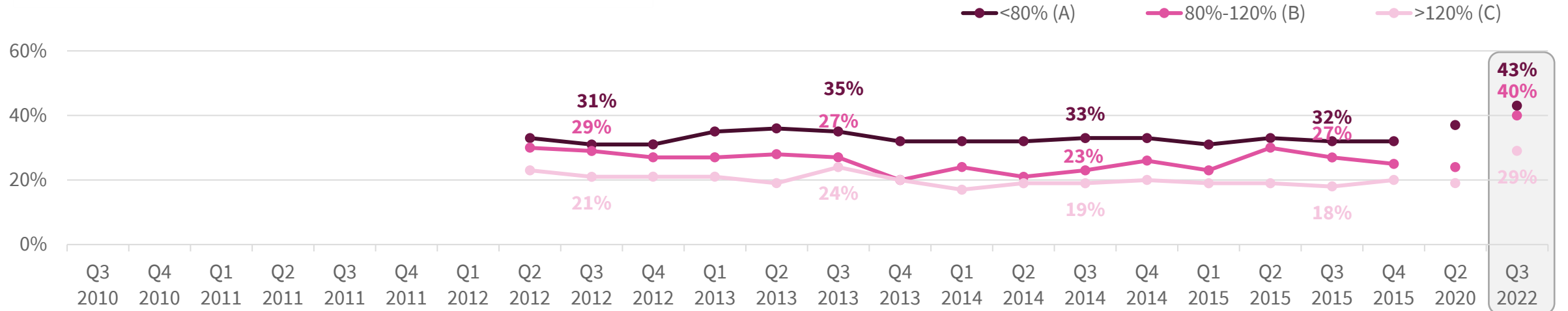
Q109: Are you very stressed, somewhat stressed, not very stressed or not at all stressed about your ability to make payments on your debts?

Q109b: Which type of debt is your primary source of stress?

Consumers with earning less than 80% of AMI report higher levels of stress in their ability to make payments on their debts.

Stressed in Ability to make Payments on Debts

Showing "Very stressed" + "Somewhat stressed" in ability to make payments on debts
General Population by AMI Group (where available)



Note: Reporting periods shown reflect time periods when the question was asked in the National Housing Survey

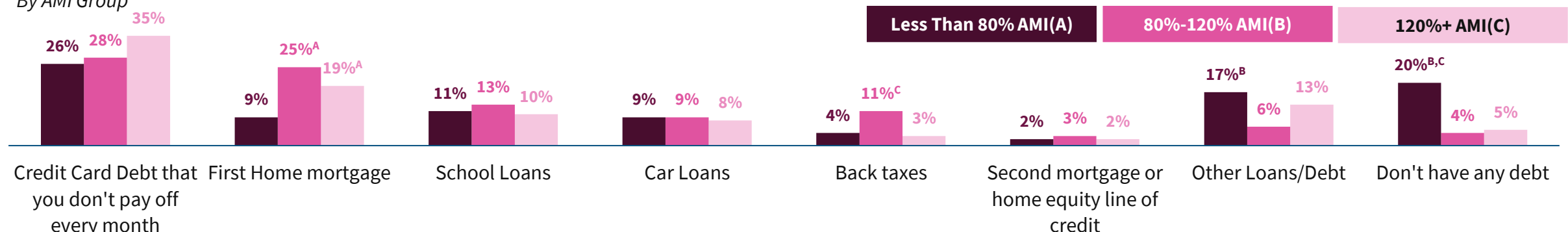
Note: AMI breakdowns are not available before Q3 2012

Primary Source of Stress, by Type of Debt

Asked among respondents who said they were very/somewhat stressed about their ability to make payments on their debts

By AMI Group

Q3 2022



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

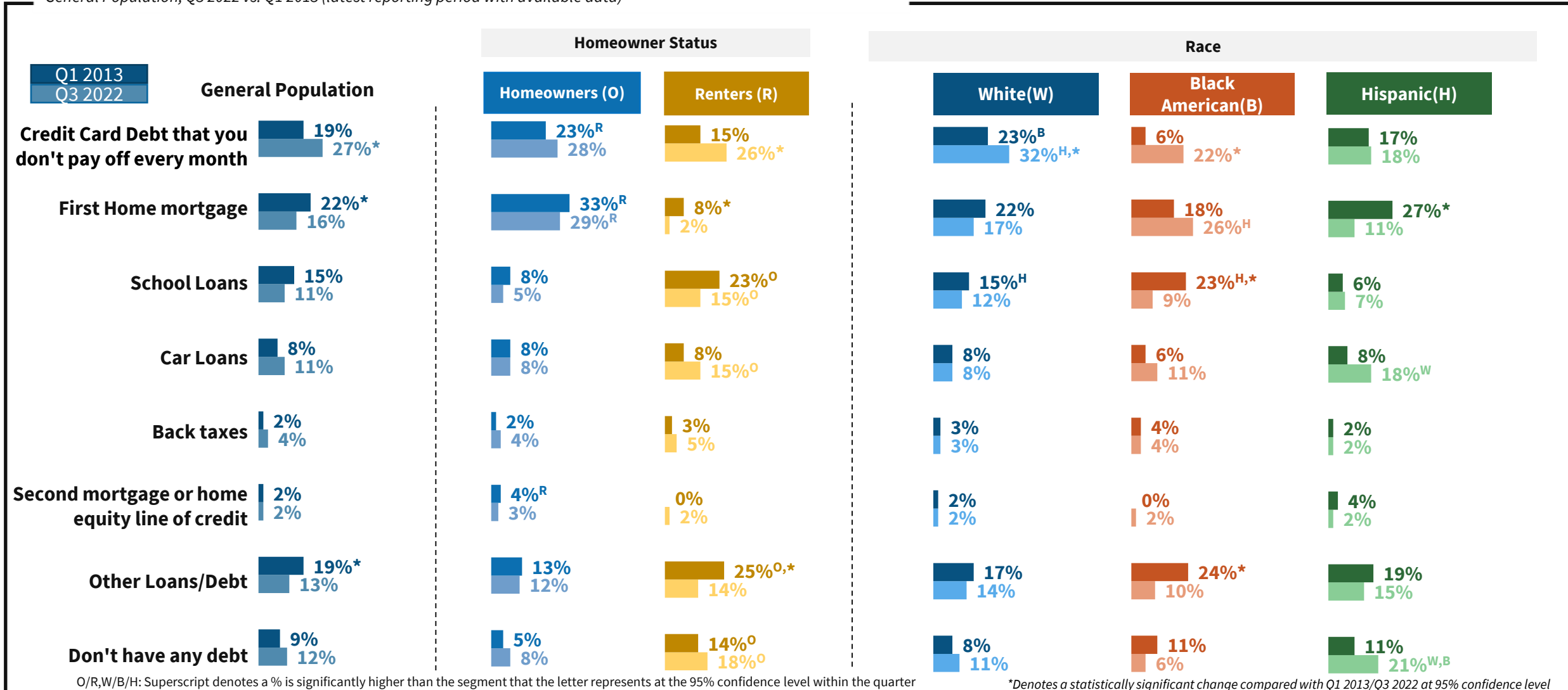
Q109: Are you very stressed, somewhat stressed, not very stressed or not at all stressed about your ability to make payments on your debts?

Q109b: Which type of debt is your primary source of stress?

Unpaid credit card debt and first home mortgage debt are top sources of stress. Black Americans, in particular, are most concerned with first home mortgage debt.

Primary Source of Stress, by Type of Debt

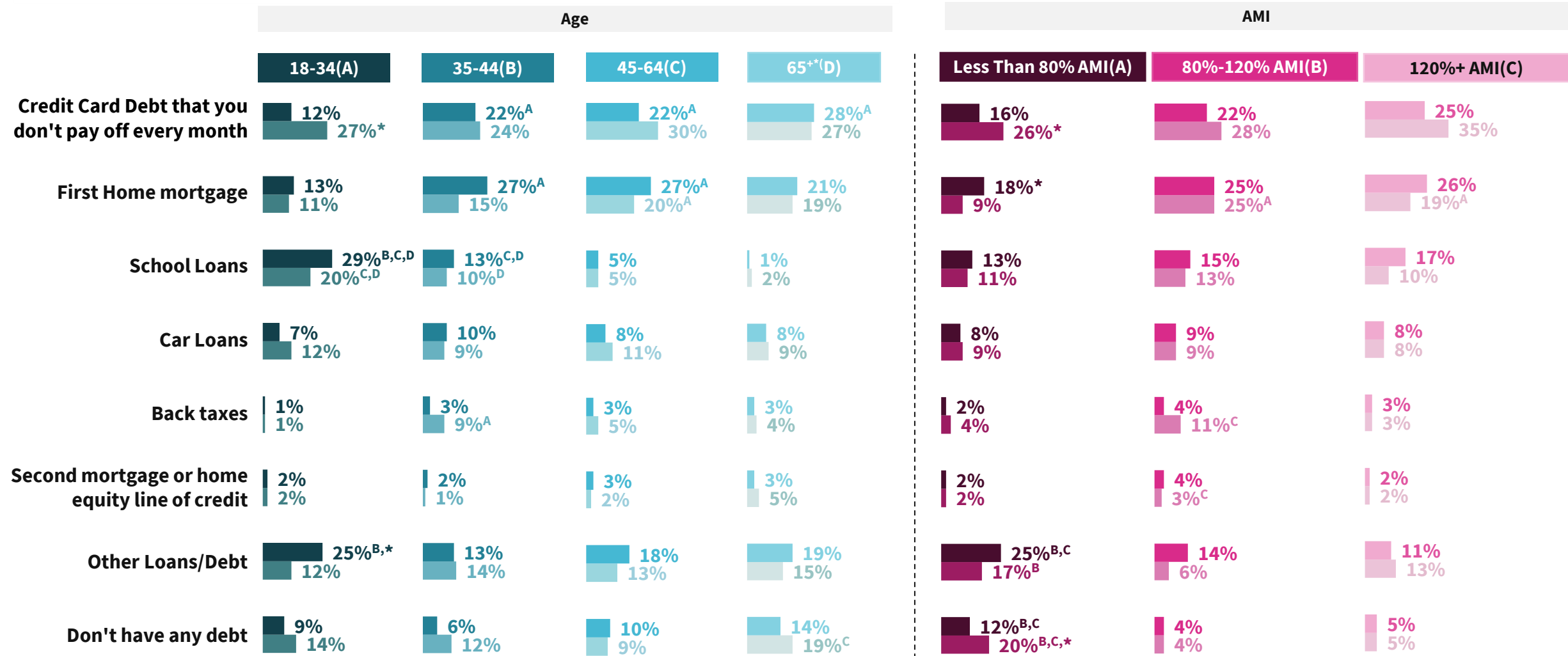
Asked among respondents who said they were very/somewhat stressed about their ability to make payments on their debts
General Population, Q3 2022 vs. Q1 2013 (latest reporting period with available data)



Across age groups, consumers aged 45-64 reported the highest stress in their ability to make payments on unpaid credit card debt and first home mortgage debt.

Primary Source of Stress, by Type of Debt

Asked among respondents who said they were very/somewhat stressed about their ability to make payments on their debts
General Population, Q3 2022 vs. Q1 2013 (latest reporting period with available data)



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

*Denotes a statistically significant change compared with Q1 2013/Q3 2022 at 95% confidence level

Q109b: (Only asked of respondents who said they were very or somewhat stressed about their ability to make payments on their debts): Which type of debt is your primary source of stress?

* Small sample size for Age 65+ (n=60 in Q1 2013)

Q2 and Q3 2022 National Housing Survey



Appendix

Table of Contents

- Methodology, Survey Collection Notes, and Sample Sizes 31
- Inflation 35
- Household Debt 71
- Home Equity 81

Note: Reporting periods presented in the subsequent set of slides are based on available data. Not all questions were asked in the same reporting periods.

Research Methodology: Q2 and Q3 2022

The **National Housing Survey (NHS)** was conducted each month from April to September 2022.

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.

NHS Fielding

Beginning in June 2010, approximately 1,000 live (not automated) telephone interviews with adult Americans (age 18 and older) via landline and cell phone were conducted for the National Housing Survey 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.

Q2 2022	Sample Size	Margin of Error
General Population (GP), including:	3,007	$\pm 1.79\%$
Mortgage Holders	1,203	$\pm 2.83\%$
Owners	1,925	$\pm 2.23\%$
Renters	1,022	$\pm 3.07\%$

Q2 2022	Sample Size	Margin of Error
General Population (GP), including:	3,036	$\pm 1.78\%$
Mortgage Holders	1,214	$\pm 2.81\%$
Owners	1,943	$\pm 2.22\%$
Renters	1,032	$\pm 3.05\%$

Survey Collection Notes for Q2 and Q3 2022 (April to September)

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%.

General Population (GP): Sample Sizes by Demographic Groups

Q2 2022 Sample	Sample Size	Margin of Error
By Income		
<80% AMI	935	±3.20%
80%-120% AMI	439	±4.68%
120%+ AMI	1093	±2.96%
By Race		
White, non-Hispanic	1,788	±2.32%
Hispanic	567	±4.12%
Black, non-Hispanic	359	±5.17%
Asian, non-Hispanic	179	±7.32%
By Age		
18-34	895	±3.28%
35-44	507	±4.35%
45-64	953	±3.17%
65+	622	±3.93%

*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

Q3 2022 Sample	Sample Size	Margin of Error
<i>By Income</i>		
<80% AMI	946	±3.19%
80%-120% AMI	414	±4.82%
120%+ AMI	1141	±2.90%
<i>By Race</i>		
White, non-Hispanic	1,793	±2.31%
Hispanic	588	±4.04%
Black, non-Hispanic	359	±5.17%
Asian, non-Hispanic	183	±7.24%
<i>By Age</i>		
18-34	904	±3.26%
35-44	512	±4.33%
45-64	962	±3.16%
65+	628	±3.91%

*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.



Appendix: Inflation

Note: Reporting periods presented in the subsequent set of slides are based on available data. Not all questions were asked in the same reporting periods.

Due to rising prices, significantly more outright owners than mortgage holders plan to delay both large and small home improvements in June.

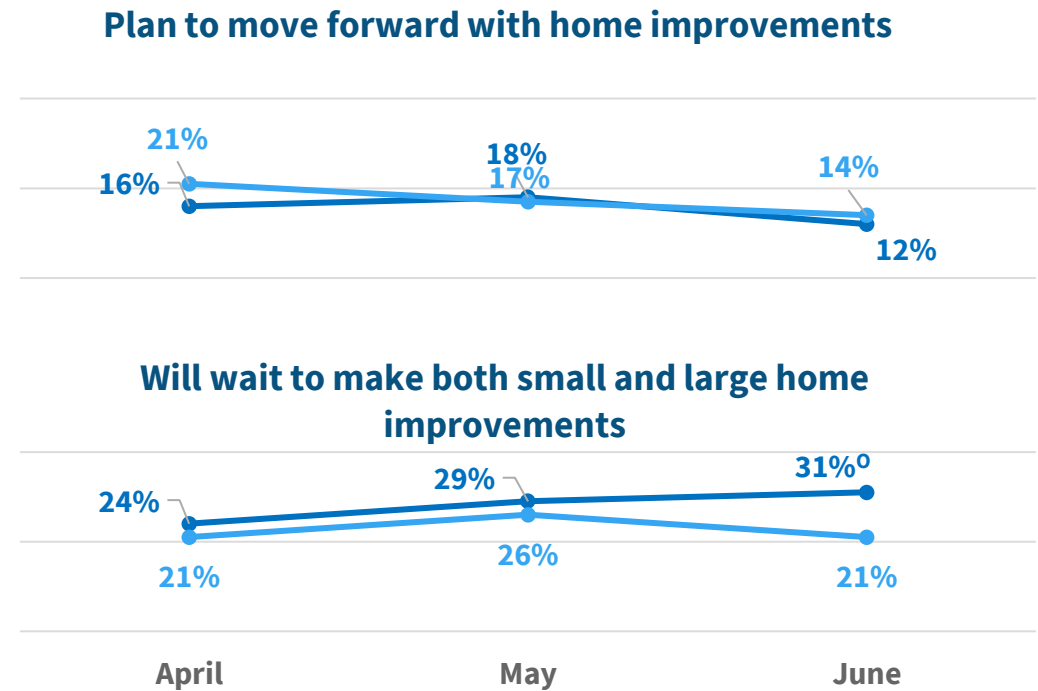
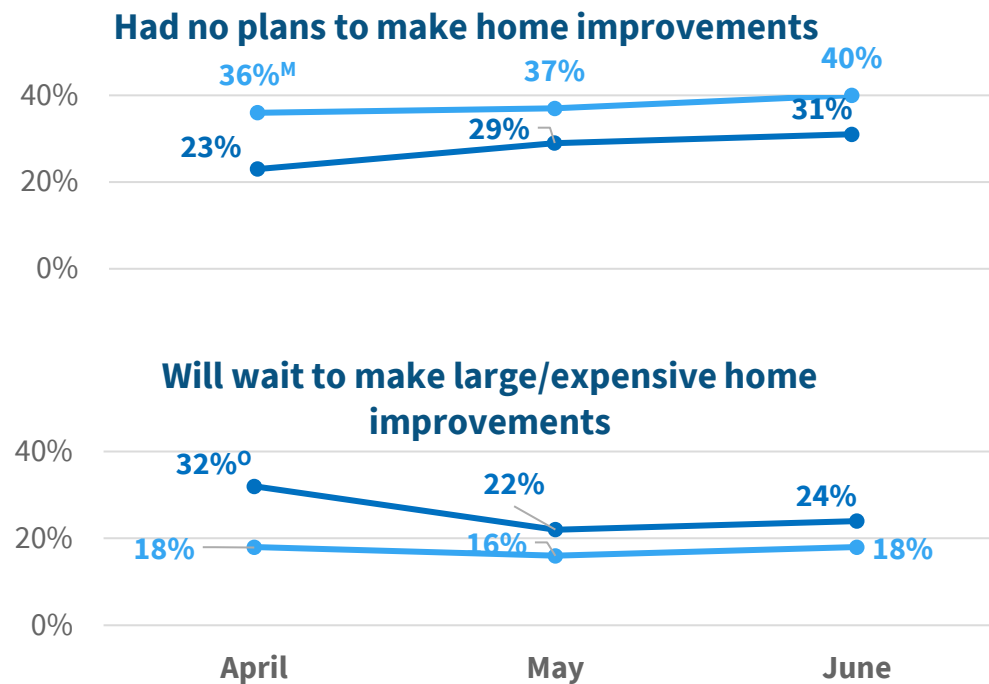
- In April, significantly more owners compared to mortgage holders reported their willingness to delay large or expensive home improvements. By June, there were no significant differences among the two consumer groups.

Impact of Rising Prices on Home Improvement Plans in the next 12 months

By Homeowner Status, Q2 2022

Mortgage Holders (M)

Outright Owners (O)



[^] Denotes a statistically significant change compared with April/June at 95% confidence level

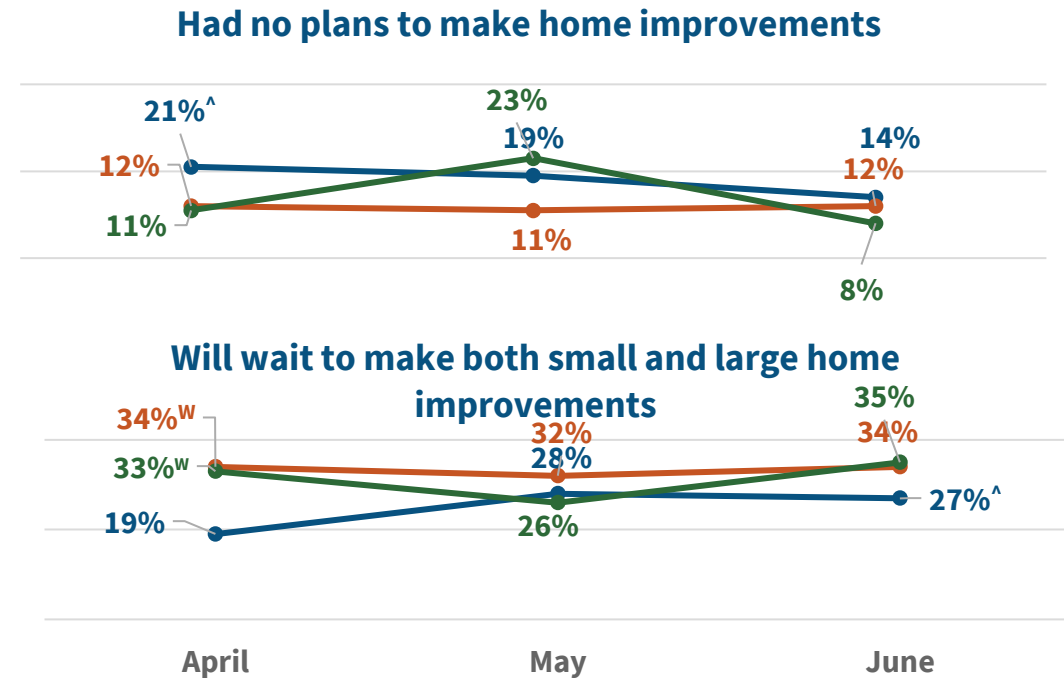
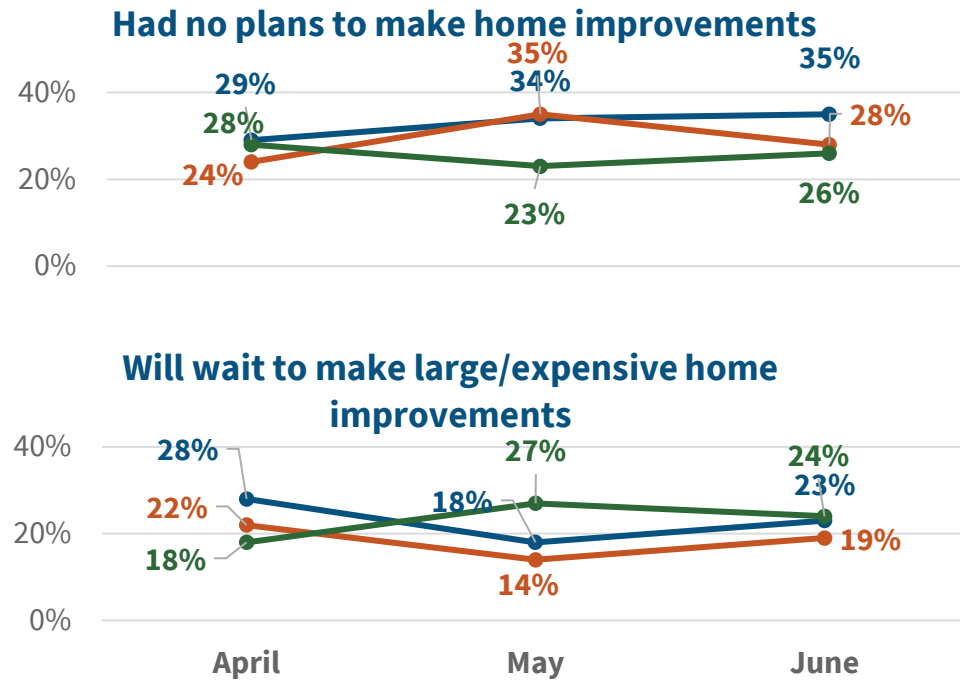
M/O: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the month

Due to rising prices, more than one-third of Hispanic consumers in June plan to wait on both small and large home improvements in the next 12 months.

Impact of Rising Prices on Home Improvement Plans in the next 12 months

By Race, Q2 2022

White(W) Black (B) Hispanic(H)



[^] Denotes a statistically significant change compared with April/June at 95% confidence level

W/B/H: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the month

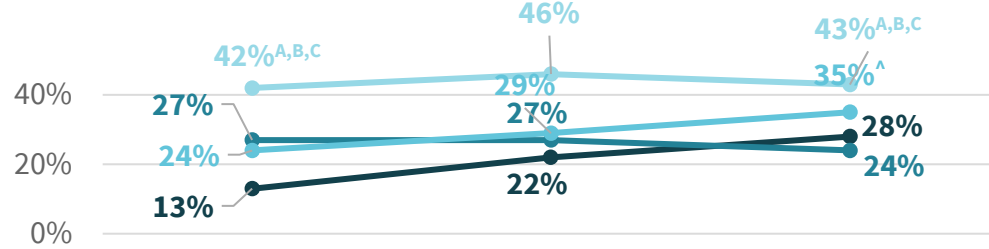
More than one-third of consumers aged 35-44 in June say they will wait to make large/expensive home improvements due to rising prices (compared to 45% in April).

Impact of Rising Prices on Home Improvement Plans in the next 12 months

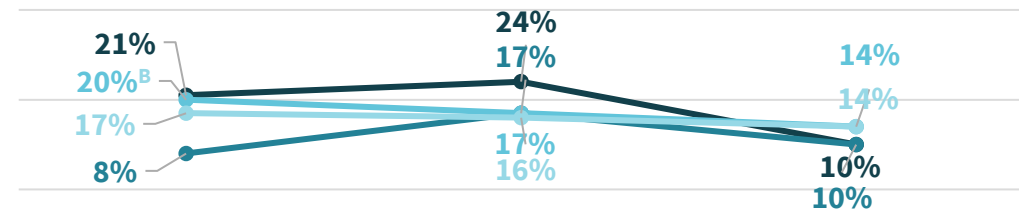
By Age, Q2 2022

18-34(A) 35-44(B) 45-64(C) 65+(D)

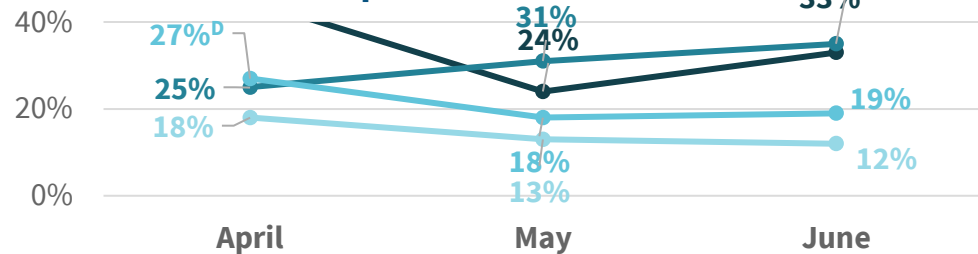
Had no plans to make home improvements



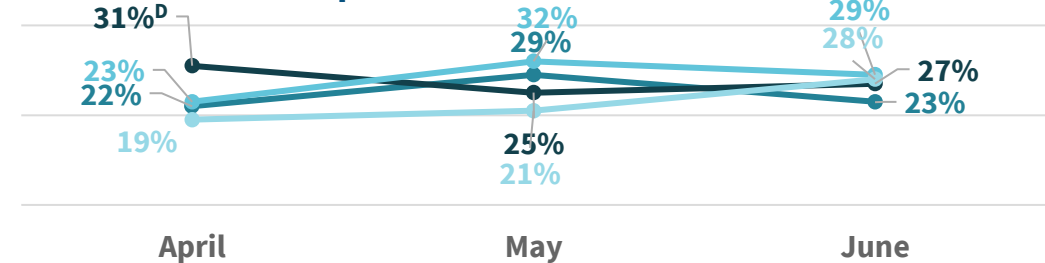
Plan to move forward with home improvements



Will wait to make large/expensive home improvements



Will wait to make both small and large home improvements



^A Denotes a statistically significant change compared with April/June at 95% confidence level

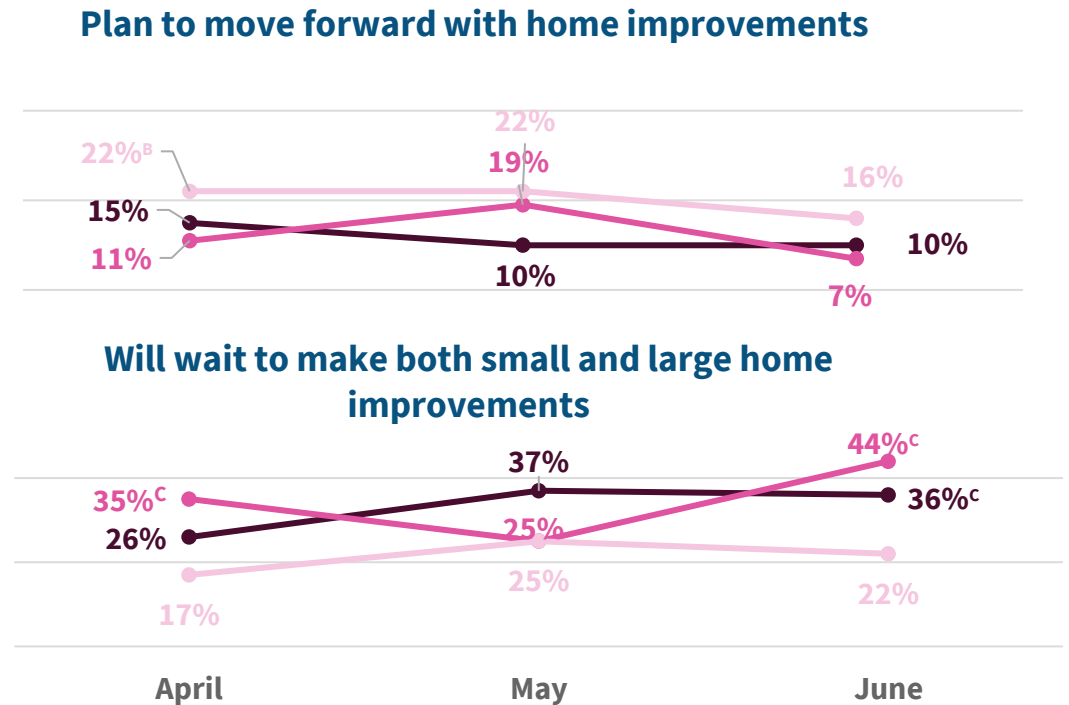
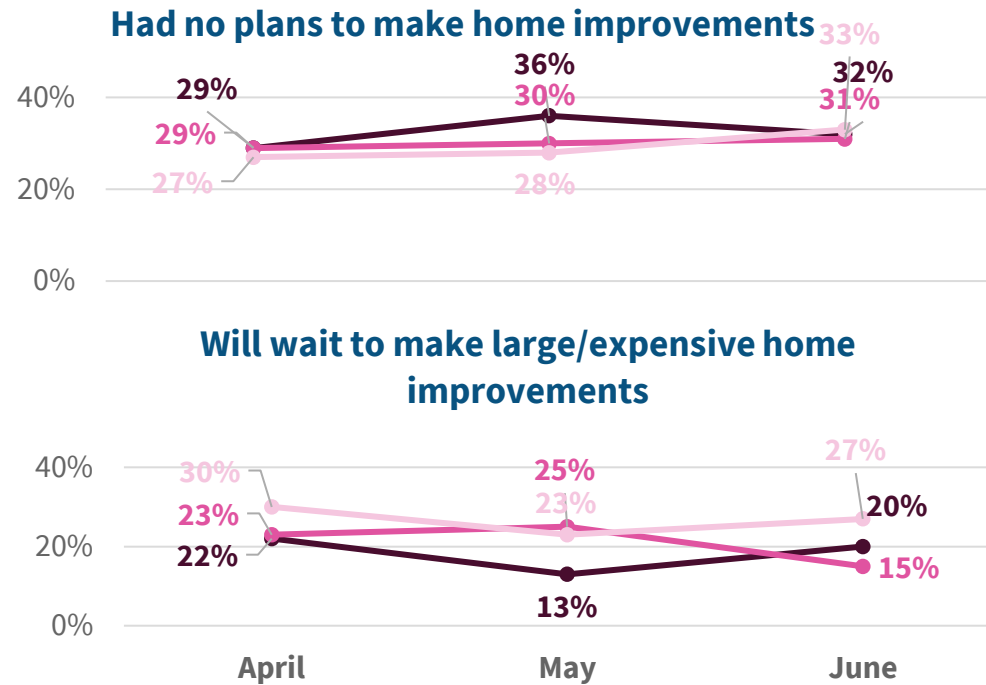
A/B/C/D: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the month

More than one-quarter of consumers in households earning 120%+ of AMI plan to delay large/expensive home improvements as a result of rising prices.

Impact of Rising Prices on Home Improvement Plans in the next 12 months

By AMI Group, Q2 2022

Less Than 80% AMI(A) 80%-120% AMI(B) 120%+ AMI(C)



[^] Denotes a statistically significant change compared with April/June at 95% confidence level

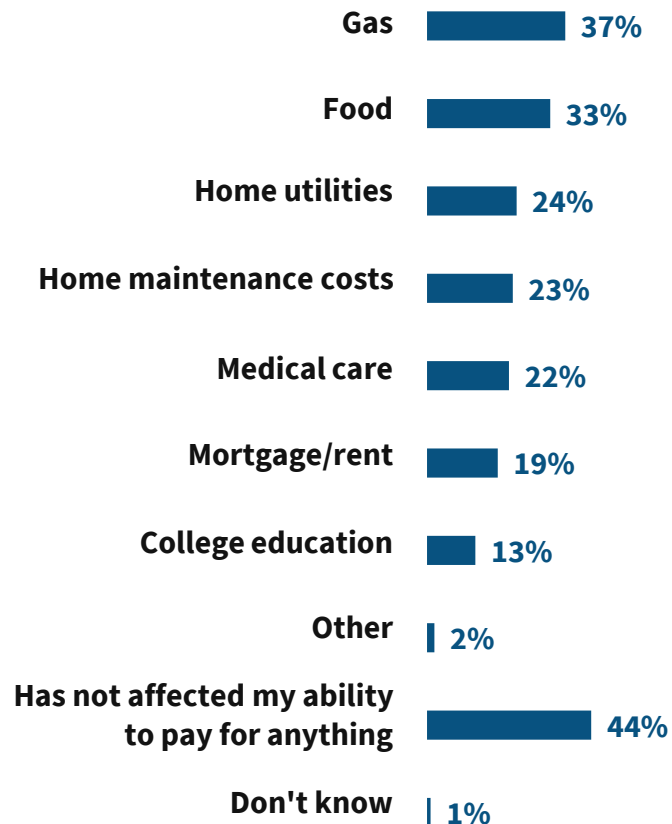
A/B/C: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the month

Consumers indicate that **gas and food costs** have been most impacted over the past 12 months.

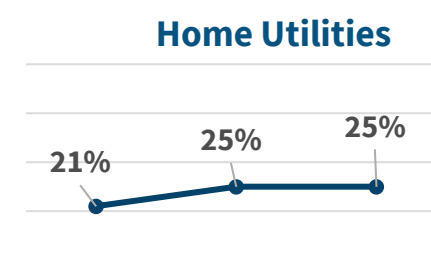
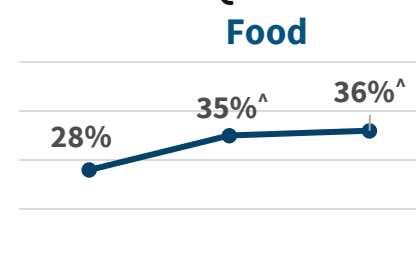
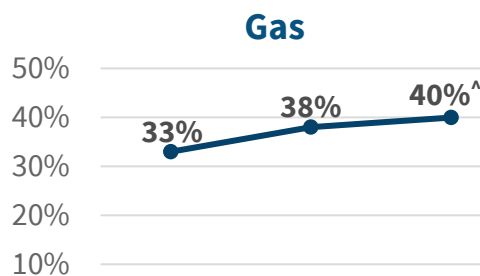
- Renters are significantly more likely than owners to say that rising prices has impacted their ability to pay for gas, food, housing, and utilities.
- Consumers with an income less than 80% of AMI are also more likely to say that their ability to pay for gas and food has been affected.
- However, nearly 45% of consumers reported that rising prices has not affected their ability to pay anything.

Impact of Rising Prices on Common Household Expenditures in the last 12 months

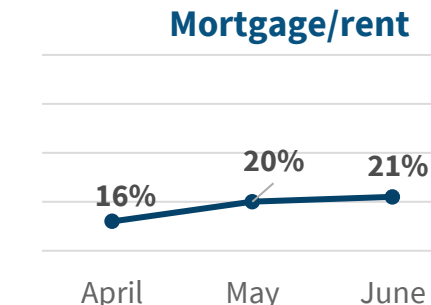
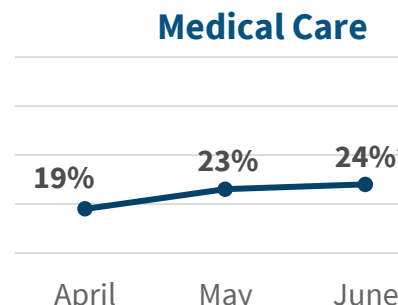
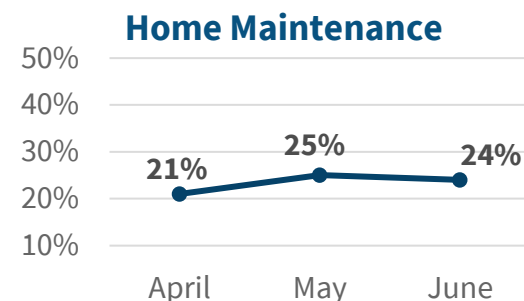
General Population Q2 2022



Top 6 Most Impacted Expenditures (GP) Q2 2022



Significantly more males than females report rising prices has impacted their ability to pay for gas.



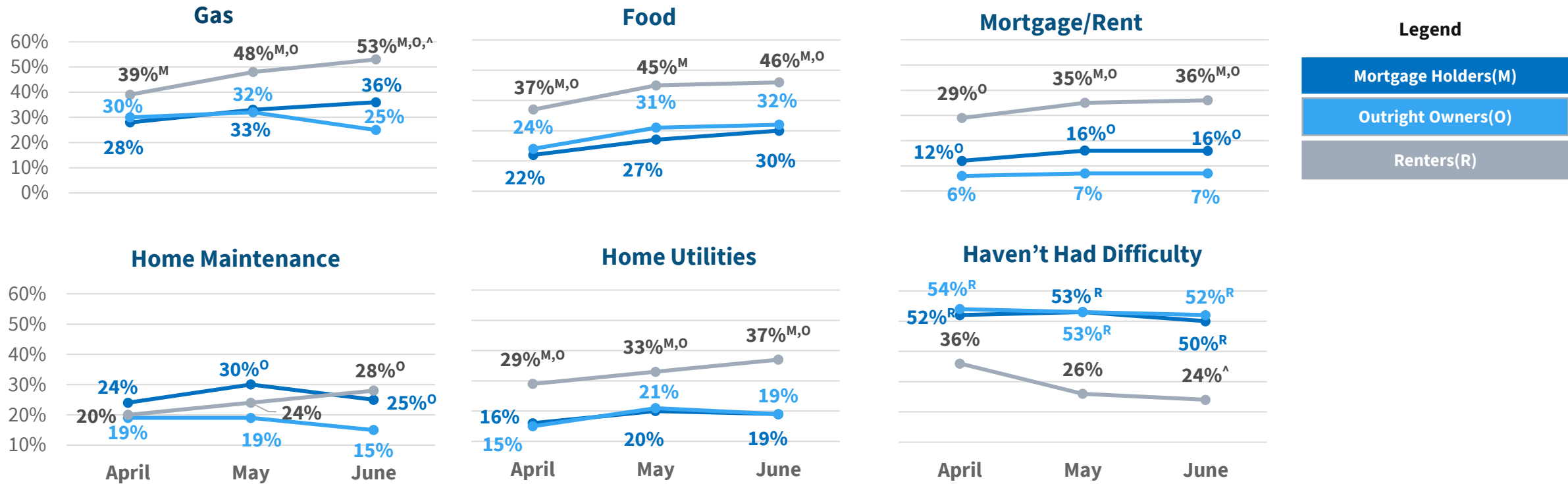
* Denotes a statistically significant change compared with May
[^] Denotes a statistically significant change compared with April

Individuals with incomes \$50K or less are more likely than those with income above \$50K to report rising prices has impacted their ability to pay for mortgage/rent.

Renters are also significantly more likely to indicate that inflation has affected their ability to pay for common household expenditures.

Impact of Rising Prices on Common Household Expenditures in the last 12 months

By Homeowner Status, Q2 2022



* Denotes a statistically significant change at the 95% confidence level compared with May

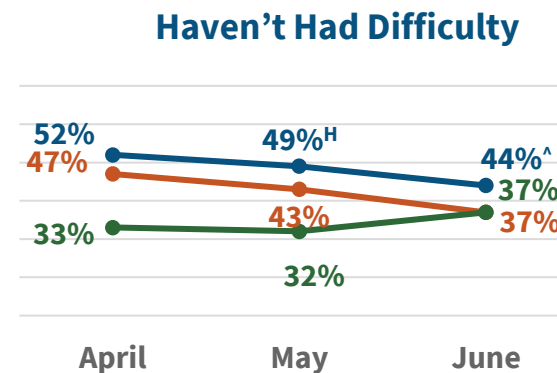
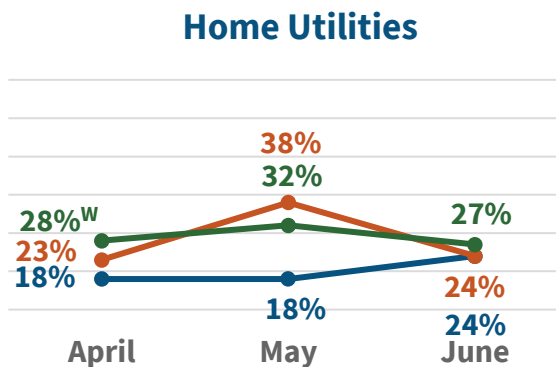
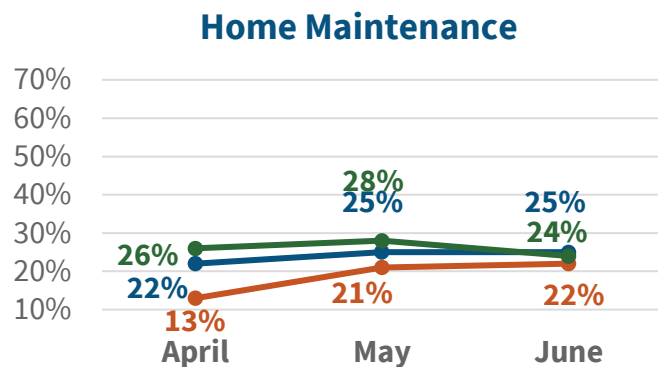
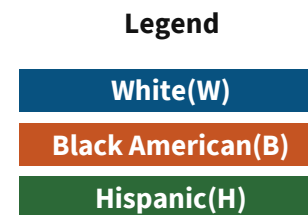
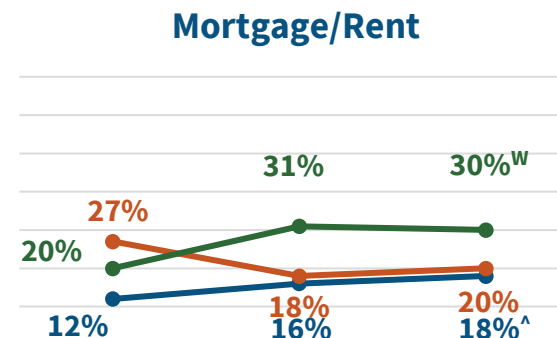
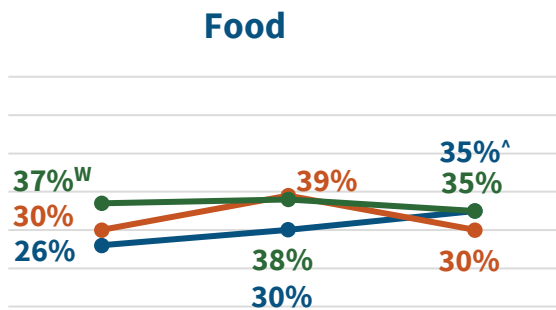
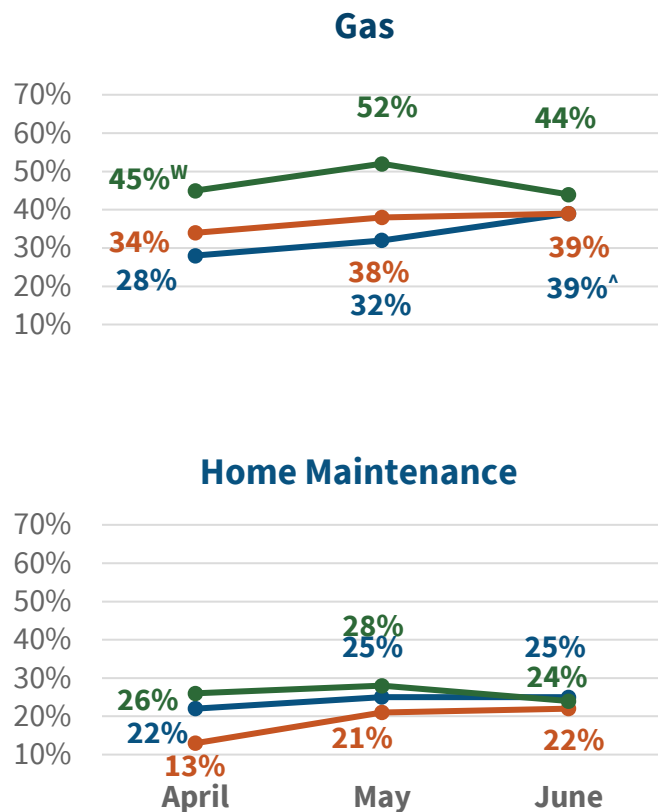
^ Denotes a statistically significant change at the 95% confidence level compared with April

M/O/R: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the month

Hispanic consumers are more likely than other race groups to say that rising prices are affecting their ability to pay for common household expenditures (particularly regarding mortgage/rent).

Impact of Rising Prices on Common Household Expenditures in the last 12 months

By Race, Q2 2022



* Denotes a statistically significant change at the 95% confidence level compared with May

^A Denotes a statistically significant change at the 95% confidence level compared with April

* Small sample size for Asian subgroups (n=60 in April, n=60 in May, n=58 in June)

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

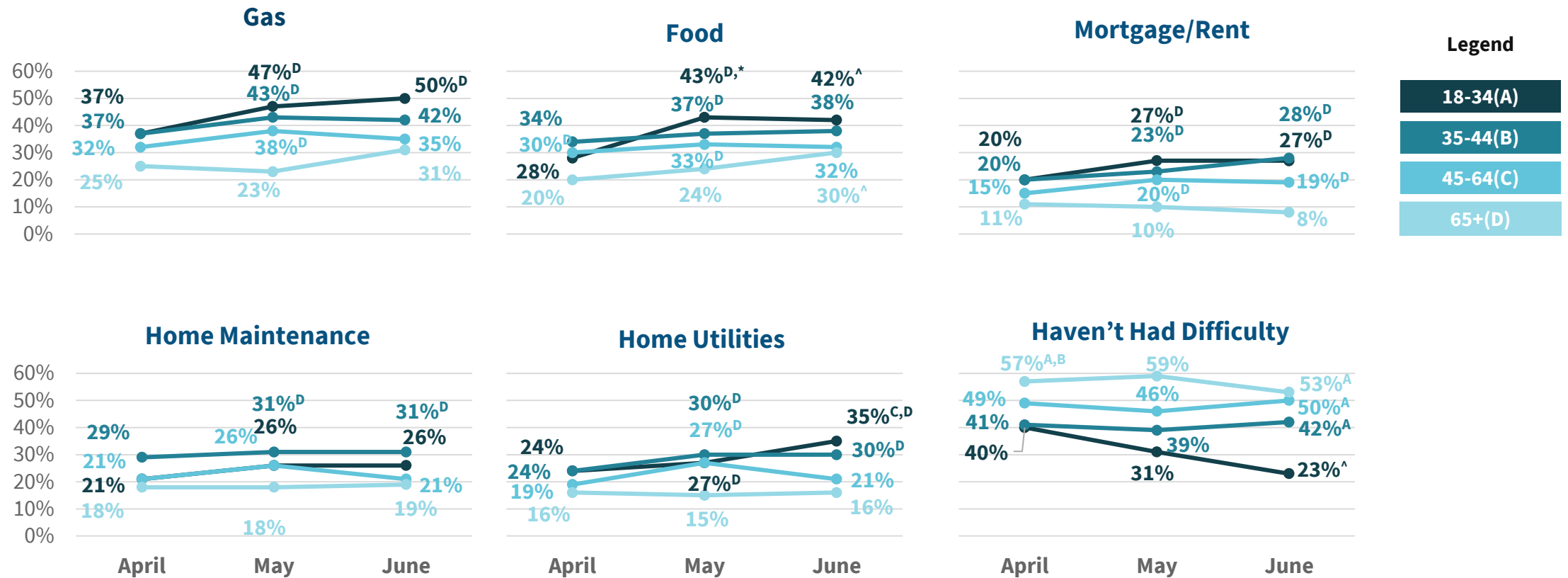
Q501: Over the past 12 months, in your opinion have rising prices (i.e. inflation) affected your ability to pay for any of the following? Please tell me all that apply.

Q2 and Q3 2022 National Housing Survey

Rising prices have also impacted younger consumers' (18-34) ability to pay for household expenditures, particularly gas, food, and utilities.

Impact of Rising Prices on Common Household Expenditures in the last 12 months

By Age, Q2 2022



* Denotes a statistically significant change at the 95% confidence level compared with May

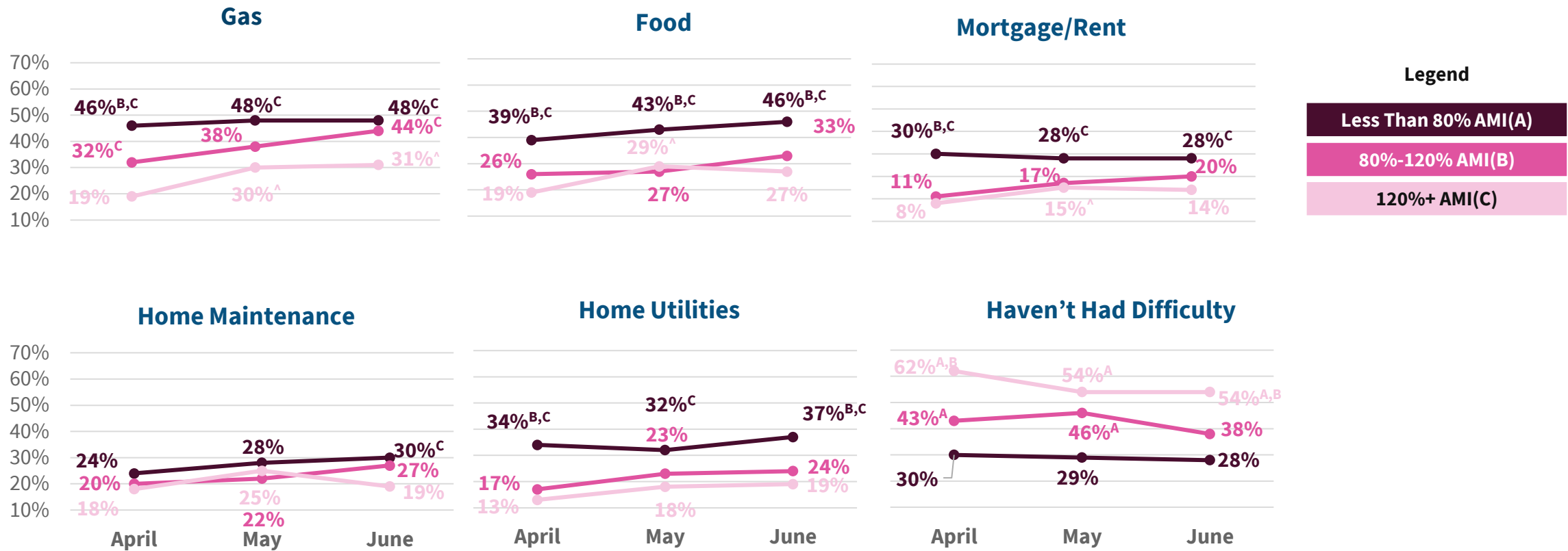
^ Denotes a statistically significant change at the 95% confidence level compared with April

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

Nearly half of consumers in households earning less than 80% of AMI report that rising prices have impacted their ability to pay for gas and food.

Impact of Rising Prices on Common Household Expenditures in the last 12 months

By AMI, Q2 2022



* Denotes a statistically significant change at the 95% confidence level compared with May

^ Denotes a statistically significant change at the 95% confidence level compared with April

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

Impact of Rising Prices on Ability to Pay for Household Expenditures (Past 12 Months) Q2 2022

Over the past 12 months, in your opinion have rising prices (i.e. inflation) affected your ability to pay for any of the following? Please tell me all that apply.

GP Sample	GP	OWNER STATUS		RACE				AGE				AMI		
		HOMEOWNER (O)	RENTER (R)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	18-34 (A)	35-44 (B)	45-64 (C)	65+ (D)	<80% AMI (E)	80%-120% AMI (F)	>120% AMI (G)
N=	3007	1925	1022	1788	567	359	179	895	507	953	622	935	439	1093
Has not affected my ability to pay for anything	44%	52% ^R	29%	48% ^H	34%	42%	35%	31%	41% ^A	49% ^{A,B}	56% ^{A,B,C}	29%	42% ^E	57% ^{E,F}
Gas	37%	31%	47% ^O	33%	47% ^{W,B}	37%	43%	45% ^{C,D}	41% ^D	35% ^D	26%	47% ^{F,G}	39% ^G	27%
Food	33%	27%	42% ^O	30%	37%	33%	42%	38% ^D	37% ^D	32% ^D	24%	43% ^{F,G}	29%	25%
Home utilities	24%	19%	33% ^O	20%	29% ^W	28% ^W	31%	29% ^{C,D}	28% ^D	22% ^D	16%	34% ^{F,G}	21%	17%
Home maintenance costs	23%	23%	24%	24%	26%	18%	22%	24% ^D	30% ^{C,D}	23%	18%	27% ^G	23%	21%
Medical care	22%	19%	28% ^O	19%	29% ^{W,B}	18%	40% ^{W,B}	27% ^D	23% ^D	22% ^D	16%	28% ^G	25% ^G	16%
Mortgage/rent	19%	11%	33% ^O	15%	27% ^W	22% ^W	22%	25% ^{C,D}	24% ^{C,D}	18% ^D	10%	29% ^{F,G}	16%	13%
College education	13%	10%	17% ^O	11%	13%	12%	24% ^W	18% ^{C,D}	16% ^{C,D}	11% ^D	6%	13%	11%	12%
Other	2%	3%	2%	2%	5% ^{W,B}	1%	0%	3%	2%	2%	2%	3%	2%	2%
Don't know	1%	1%	1%	.%	2% ^W	1%	3% ^W	1%	2%	1%	1%	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%).

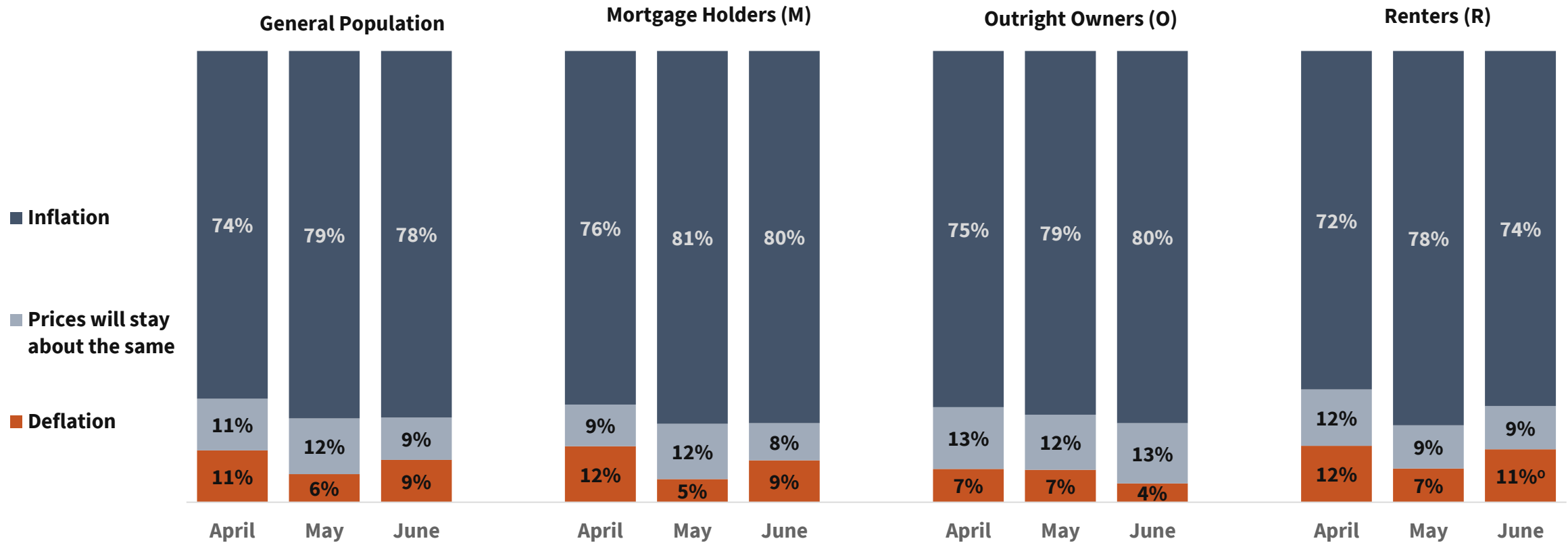
O/R, W/H/B/A, A/B/C/D, E/F/G: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the year

Most consumers, regardless of homeowner status, expect inflation over the next 12 months.

- Expectations of inflation grew from April to June across all groups with expectations higher among homeowners than renters.

Inflation/Deflation Expectations (Next 12 months)

By Homeowner Status, Q2 2022



[^] Denotes a denotes a % is significantly higher than April/June at the 95% confidence level

M/O/R: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the month

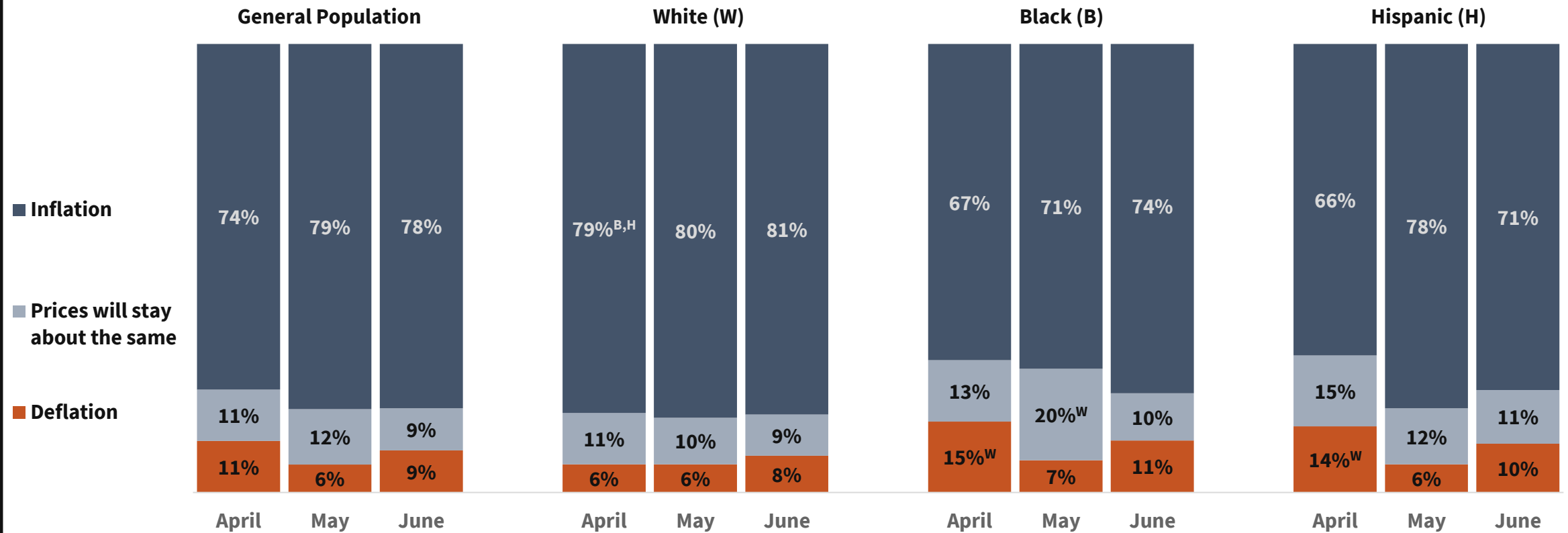
Q503: Over the next 12 months, do you think that there will be inflation (rising prices) or deflation (decreasing prices)?

Q2 and Q3 2022 National Housing Survey

Expectations of inflation in the next 12 months grew from April to June across all race groups, especially among Black consumers (+7 percentage point increase).

Inflation/Deflation Expectations (Next 12 months)

By Race, Q2 2022



[^] Denotes a denotes a % is significantly higher than April/June at the 95% confidence level

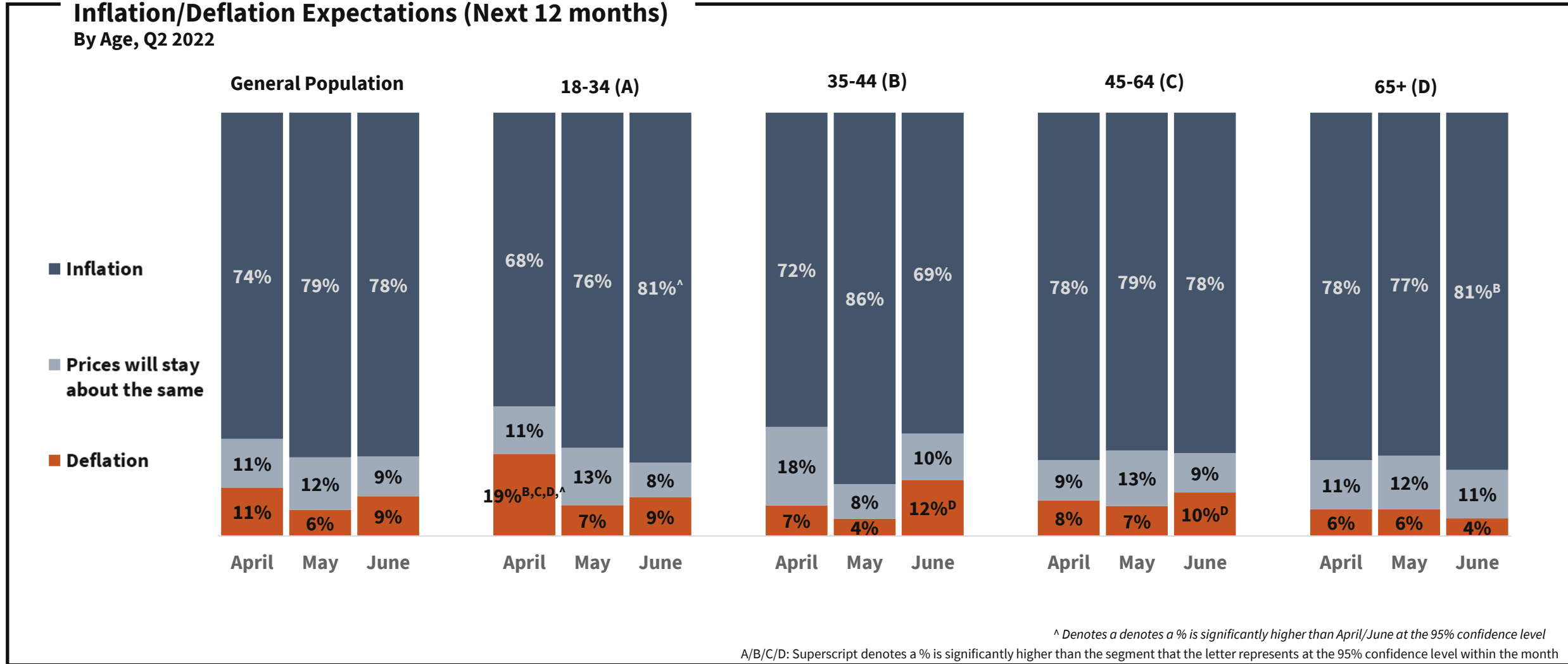
W/B/H Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the month

Q503: Over the next 12 months, do you think that there will be inflation (rising prices) or deflation (decreasing prices)?

Q2 and Q3 2022 National Housing Survey

Significantly more younger consumers (18-34) expect inflation in June compared to April.

- In June, significantly more consumers aged 35-64 than seniors (65+) expect **deflation** in the next 12 months.

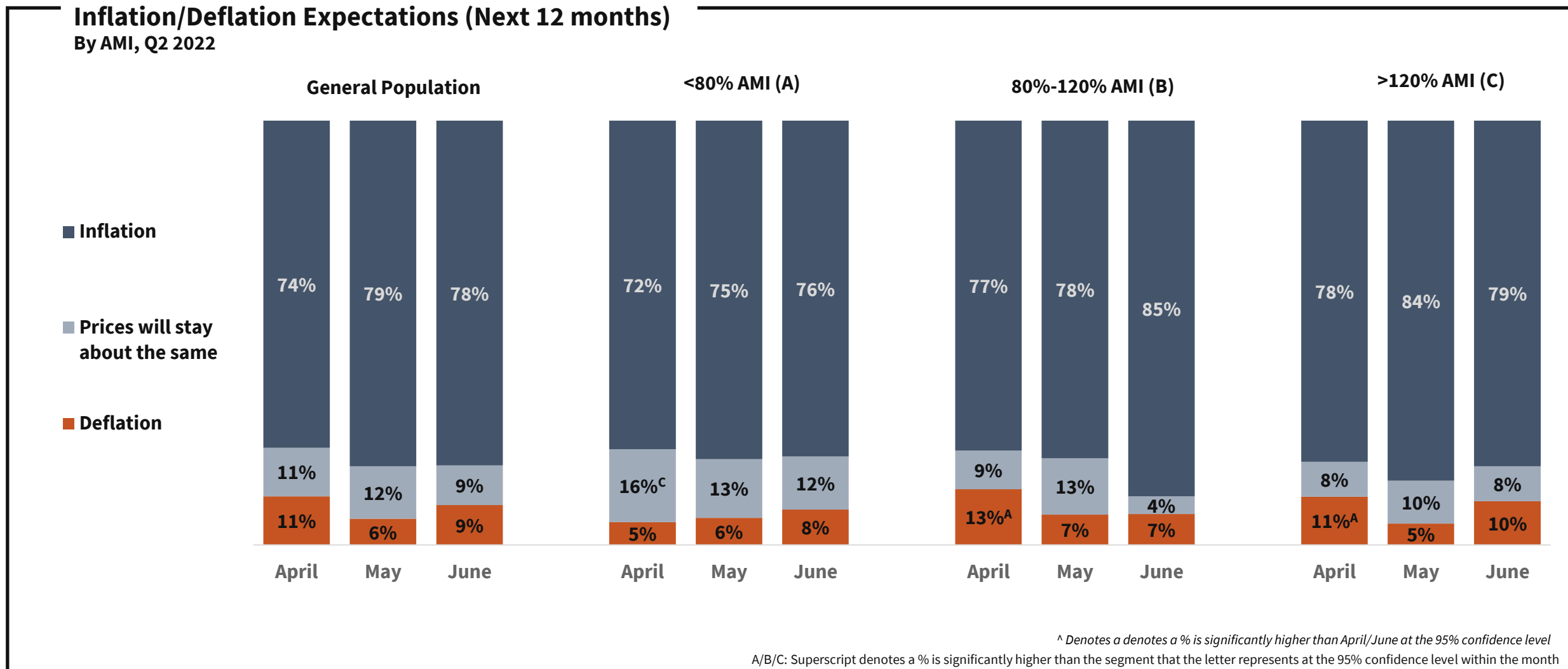


Q503: Over the next 12 months, do you think that there will be inflation (rising prices) or deflation (decreasing prices)?

Q2 and Q3 2022 National Housing Survey

Consumers who live households earning between 80-120% of AMI have higher expectations of inflation than other AMI groups in June.

- In May, inflation is expected by significantly more consumers who live in households with >120% of AMI than those with <80% AMI.

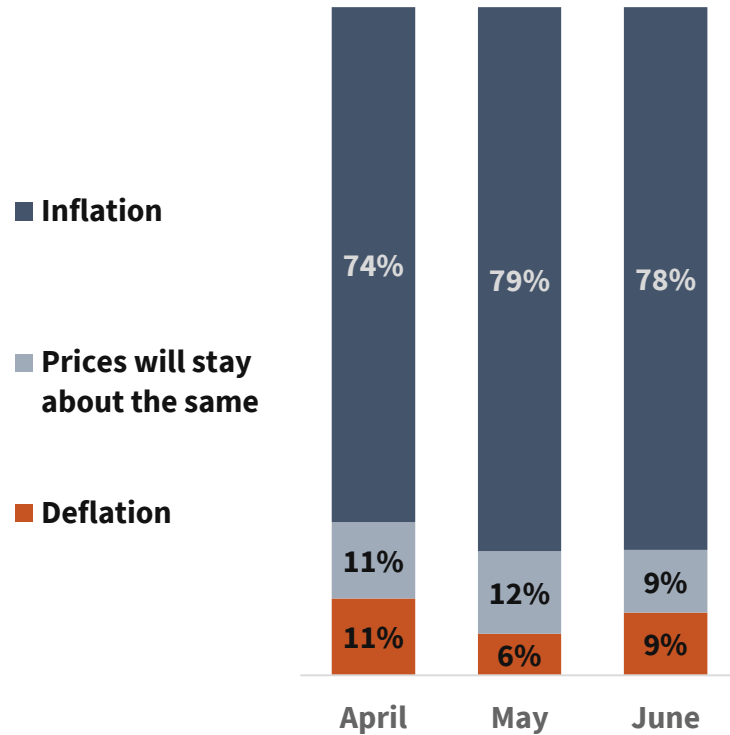


Q503: Over the next 12 months, do you think that there will be inflation (rising prices) or deflation (decreasing prices)?

Q2 and Q3 2022 National Housing Survey

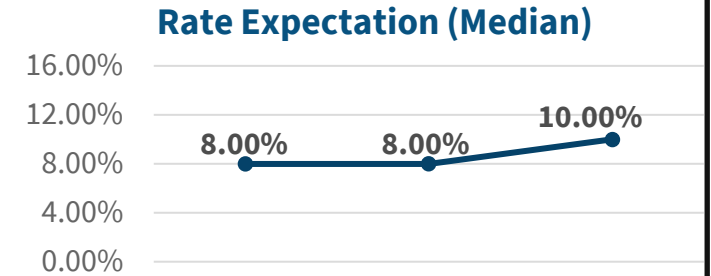
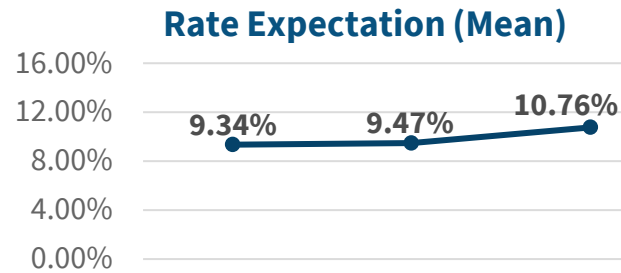
The expected rate of inflation grew month over month in Q2 2022, ranging from 9.34% in April to 10.76% in June on average.

Inflation/Deflation Expectations (Next 12 months)



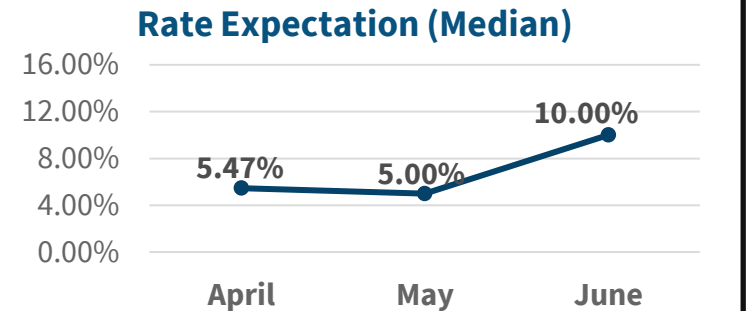
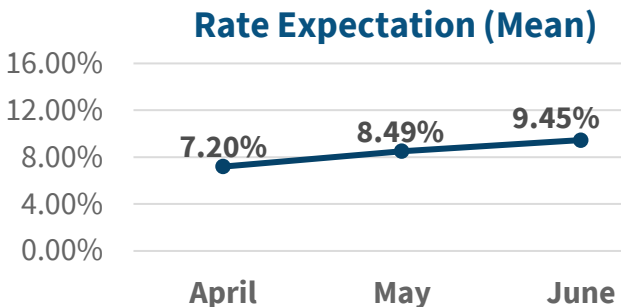
Inflation Rate Expectations in the next 12 months

Showing expected rate (%) of inflation



Deflation Rate Expectations in the next 12 months

Showing expected rate (%) of deflation



Q503: Over the next 12 months, do you think that there will be inflation (rising prices) or deflation (decreasing prices)?

Q504: What do you expect the rate of ## INSERT Q503 CHOICE ## De-capitalize text from insert Q503 choice ## to be over the next 12 months: /* OPEN END NUMERIC (0 TO 100)*

Inflation or Deflation Expectations Over the Next 12 Months

Over the next 12 months, do you think that there will be inflation (rising prices) or deflation (decreasing prices)? READ CHOICES.

GP Sample	GP	OWNER STATUS		RACE				AGE				AMI		
		HOMEOWNER (O)	RENTER (R)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	18-34 (A)	35-44 (B)	45-64 (C)	65+ (D)	<80% AMI (E)	80%-120% AMI (F)	>120% AMI (G)
N=	3007	1925	1022	1788	567	359	179	895	507	953	622	935	439	1093
Inflation	77%	79%	75%	80% ^{H,W}	72%	71%	73%	75%	76%	78%	79%	75%	80%	80% ^E
Deflation	9%	8%	10%	7%	10%	11% ^W	19% ^W	11% ^D	8%	8%	6%	6%	9%	9%
Prices will stay largely the same	11%	11%	10%	10%	13%	15%	6%	11%	12%	10%	11%	14% ^{F,G}	8%	9%
Don't know	4%	3%	5% ^O	3%	5%	3%	3%	3%	4%	3%	4%	5% ^G	2%	2%

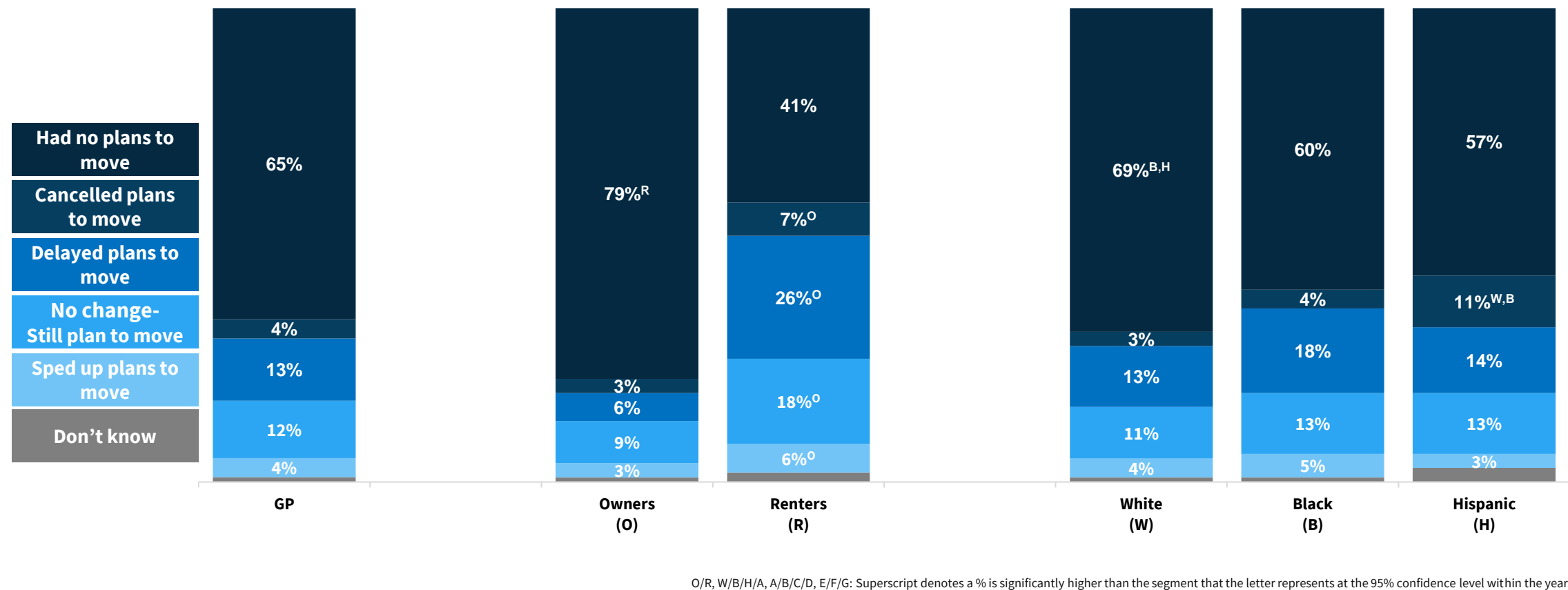
Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of “.” in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).

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

Approximately 20% of consumers delayed or cancelled plans to move as a result of rising prices.

- Rising prices have largely impacted renters' plans to move compared to all homeowners.
- Hispanic consumers are more likely than White consumers to say they have cancelled plans to move because of rising prices.

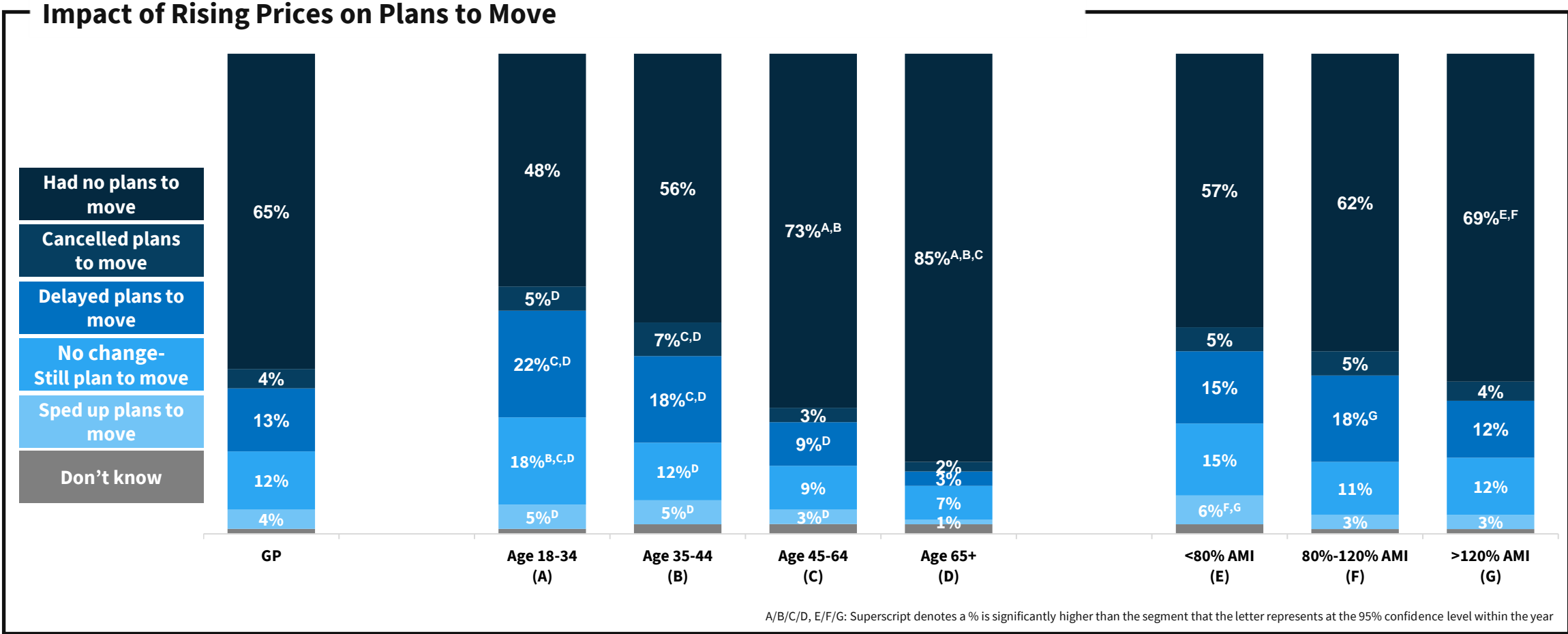
Impact of Rising Prices on Plans to Move



Q502: Over the past 12 months, have rising prices affected your plans to move to a new home?

Q2 and Q3 2022 National Housing Survey

Across age groups, younger consumers are significantly more likely to delay or cancel plans to move as a result of rising prices.



Q502: Over the past 12 months, have rising prices affected your plans to move to a new home?

Q2 and Q3 2022 National Housing Survey

Impact of Rising Prices on Plans to Move

Over the past 12 months, have rising prices affected your plans to move to a new home? READ CHOICES.

GP Sample	GP	OWNER STATUS		RACE				AGE				AMI		
		HOMEOWNER (O)	RENTER (R)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	18-34 (A)	35-44 (B)	45-64 (C)	65+ (D)	<80% AMI (E)	80%-120% AMI (F)	>120% AMI (G)
N=	3007	1925	1022	1788	567	359	179	895	507	953	622	935	439	1093
Had no plans to move	65%	79% ^R	41%	69% ^B	57%	60%	68%	48%	56%	73% ^{A,B}	85% ^{A,B,C}	57%	62%	69% ^{E,F}
Cancelled plans to move	4%	3%	7% ^O	3%	11% ^{W,B}	4%	2%	5% ^D	7% ^{C,D}	3%	2%	5%	5%	4%
Delayed plans to move	13%	6%	26% ^O	13%	14%	18%	8%	22% ^{C,D}	18% ^{C,D}	9% ^D	3%	15%	18% ^G	12%
No change-still plan to move	12%	9%	18% ^O	11%	13%	13%	20%	18% ^{B,C,D}	12% ^D	9%	7%	15%	11%	12%
Sped up plans to move	4%	3%	6% ^O	4%	3%	5%	1%	5% ^D	5% ^D	3% ^D	1%	6% ^{F,G}	3%	3%
Don't know	1%	1%	2%	1%	3%	1%	1%	1%	2%	2%	2%	2%	1%	1%

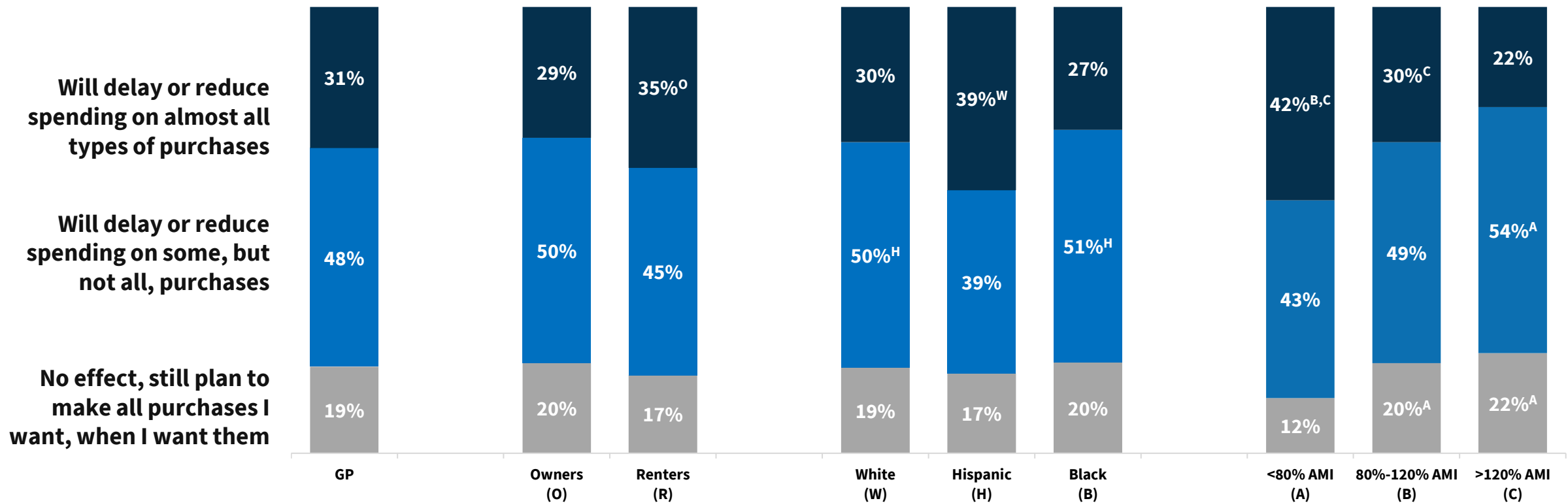
Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of “.” in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).

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

Among consumers (77%) who think there will be continued inflation, nearly one-third plan to delay or reduce spending on almost all types of purchases.

- Hispanic consumers are more likely to plan to delay or reduce spending on almost all types of purchases compared to White and Asian consumers.
- Significantly more Asian and Black consumers than Hispanic plan to delay or reduce spending on some, but not all purchases.
- Seniors (age 65+) are significantly more likely than other age groups to say that rising prices has no effect on their buying decisions.

Impact of Rising Prices in Buying Decisions over the next 12 months



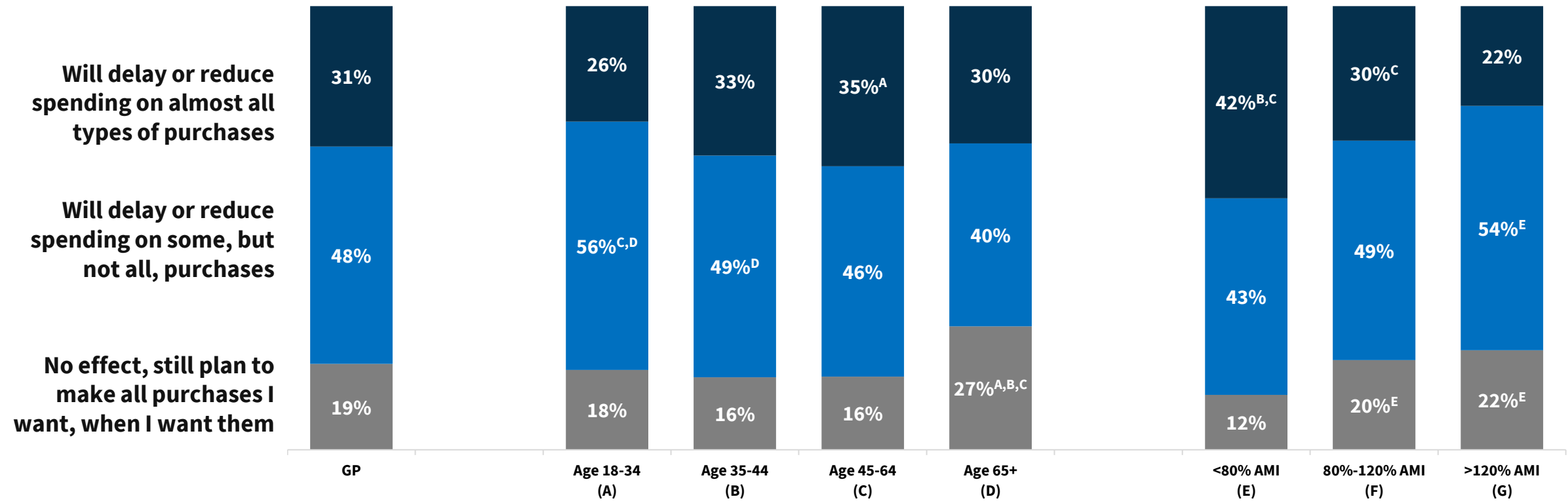
* Small sample size for Black American groups (n=81 in April, n=89 in June) and Asian subgroups (n=30 in April, n=50 in June)

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

Among consumers (77%) who think there will be continued inflation, nearly one-third plan to delay or reduce spending on almost all types of purchases.

- Consumers age over 65 are more likely to say continued inflation would not affect their buying decisions, while those age from 18 to 34 are more likely than those age over 45 to say they plan to delay or reduce spending on some purchases.
- People with lower than 80% of AMI are more likely to say they will delay or reduce spending on almost all types of purchases.

Impact of Rising Prices in Buying Decisions over the next 12 months



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

Impact of Rising Prices on Buying Decisions Over the Next 12 Months

How have rising prices affected your decision to buy goods and services over the next 12 months? READ CHOICES.

GP Sample	GP	OWNER STATUS		RACE				AGE				AMI		
		HOMEOWNER (O)	RENTER (R)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	18-34 (A)	35-44 (B)	45-64 (C)	65+ (D)	<80% AMI (E)	80%-120% AMI (F)	>120% AMI (G)
N=	2316	1511	765	1432	408	254	130	670	384	747	492	697	353	880
No effect, still plan to make all purchases I want, when I want them	19%	20%	17%	19%	17%	20%	22%	18%	16%	16%	27% ^{A,B,C}	12%	20% ^E	22% ^E
Will delay or reduce spending on some, but not all, purchases	48%	50%	45%	50% ^H	39%	51% ^H	59% ^H	56% ^{C,D}	49% ^D	46%	40%	43%	49%	54% ^E
Will delay or reduce spending on almost all types of purchases	31%	29%	35% ^O	30%	39% ^{W,B,A}	27%	19%	26%	33%	35% ^A	30%	42% ^{F,G}	30% ^G	22%
Don't know	2%	2%	3%	2%	5% ^W	1%	1%	1%	2%	3%	3%	2%	1%	2%

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%).

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

Significantly more mortgage holders, compared to renters and owners, plan to delay or reduce spending on high priced items in the next 12 months.

- More Hispanic consumers, compared to other ethnicities, plan to delay or reduce spending on small or moderately priced items in the near future.
- More consumers who have AMI <80% plan to delay or reduce spending on everyday essentials compared to those who have AMI >120%.

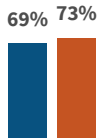
Purchases Plan to Delay or Reduce Spending over the Next 12 Months

General Population, Q2 2022

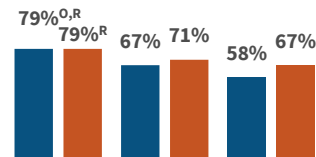
■ April 2022 ■ June 2022

Higher priced items

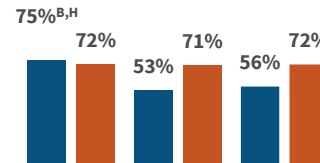
(For example: cars, major appliances, home improvement, big vacations/trips)



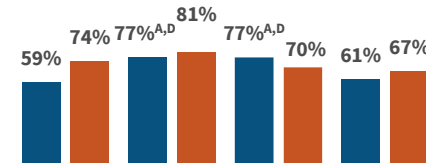
Homeowner Status



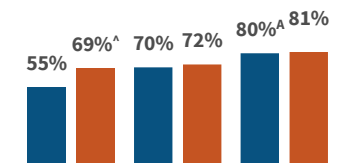
Race



Age

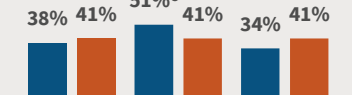
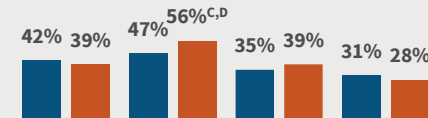
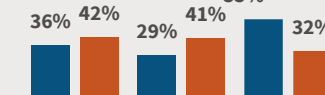
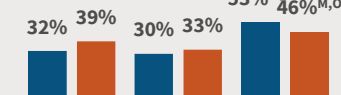
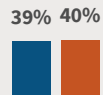


AMI



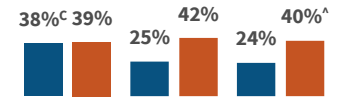
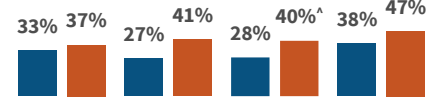
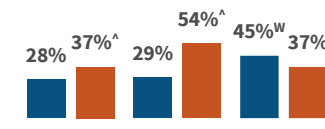
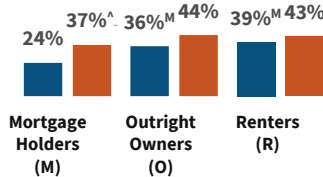
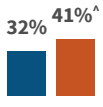
Smaller to moderately priced items

(For example: clothes, subscriptions, event tickets)



Everyday items

(For example: grocery, gas, utilities)



• Small sample size for Black subgroup (n=55 in April, n=74 in June), Hispanic subgroup (n=84 in April), Asian subgroup (n=21 in April, n=47 in June) Age 35-44 (n=97 in April, n=96 in June)

^ Denotes a % is significantly higher than April/June at the 95% confidence level

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

Plans to Delay or Reduce Spending over the Next 12 Months

Q2 2022

What purchases do you plan to delay or reduce spending on over the next 12 months or so? Please tell me all that apply. READ CHOICES.

GP Sample	GP	OWNER STATUS		RACE				AGE				AMI		
		HOMEOWNER (O)	RENTER (R)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	18-34 (A)	35-44 (B)	45-64 (C)	65+ (D)	<80% AMI (E)	80%-120% AMI (F)	>120% AMI (G)
N=	1827	1185	613	1141	318	200	101	544	315	605	346	596	280	669
Higher priced items (For example: cars, major appliances, home improvement, big vacations/trips)	70%	76% ^R	60%	73% ^B	69%	60%	75%	66%	76% ^{A,D}	75% ^{A,D}	64%	61%	74% ^E	78% ^E
Smaller to moderately priced items (For example: clothes, subscriptions, event tickets)	39%	34%	49% ^O	39%	41%	39%	38%	43% ^D	44% ^D	38% ^D	30%	40%	42%	38%
Everyday items (For example: grocery, gas, utilities)	38%	33%	46% ^O	34%	43%	39%	46%	39%	38%	35%	40%	41%	35%	34%
Other	2%	2%	1%	2%	2%	1%	0%	2%	2%	2%	2%	2%	0%	2%
Don't know	1%	1%	1%	1%	1%	1%	0%	1%	1%	1%	3% ^C	1%	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%).

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

Impact of Rising Prices on Home Improvement Plans

Q2 2022

To what extent will rising prices, in general, affect your decision to make home improvements over the next 12 months or so? READ CHOICES.

GP Sample	GP	OWNER STATUS		RACE				AGE				AMI		
		HOMEOWNER (O)	RENTER (R)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	18-34 (A)	35-44 (B)	45-64 (C)	65+ (D)	<80% AMI (E)	80%-120% AMI (F)	>120% AMI (G)
N=	1925	1925	0	1279	288	177	114	324	311	742	522	417	272	875
Had no plans to make home improvements	31%	31%	0%	32%	26%	29%	34%	21%	26%	29%	43% ^{A,B,C}	32%	30%	29%
Plan to move forward with home improvements as originally planned	16%	16%	0%	18%	14%	12%	7%	18%	12%	17%	16%	11%	12%	20% ^{E,F}
Will wait to make large/expensive home improvements	23%	23%	0%	23%	23%	18%	36%	34% ^{C,D}	30% ^{C,D}	21% ^D	14%	18%	21%	26% ^E
Will wait to make both small and large home improvements	26%	26%	0%	24%	31%	33% ^W	18%	24%	27%	28% ^D	22%	33% ^G	35% ^G	21%
Other	2%	2%	0%	1%	3%	.%	5%	2%	3% ^C	1%	2% ^C	2%	.%	1%
Don't know	2%	2%	0%	1%	3%	7% ^W	0%	.%	2%	3%	2%	3%	1%	2%

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%).

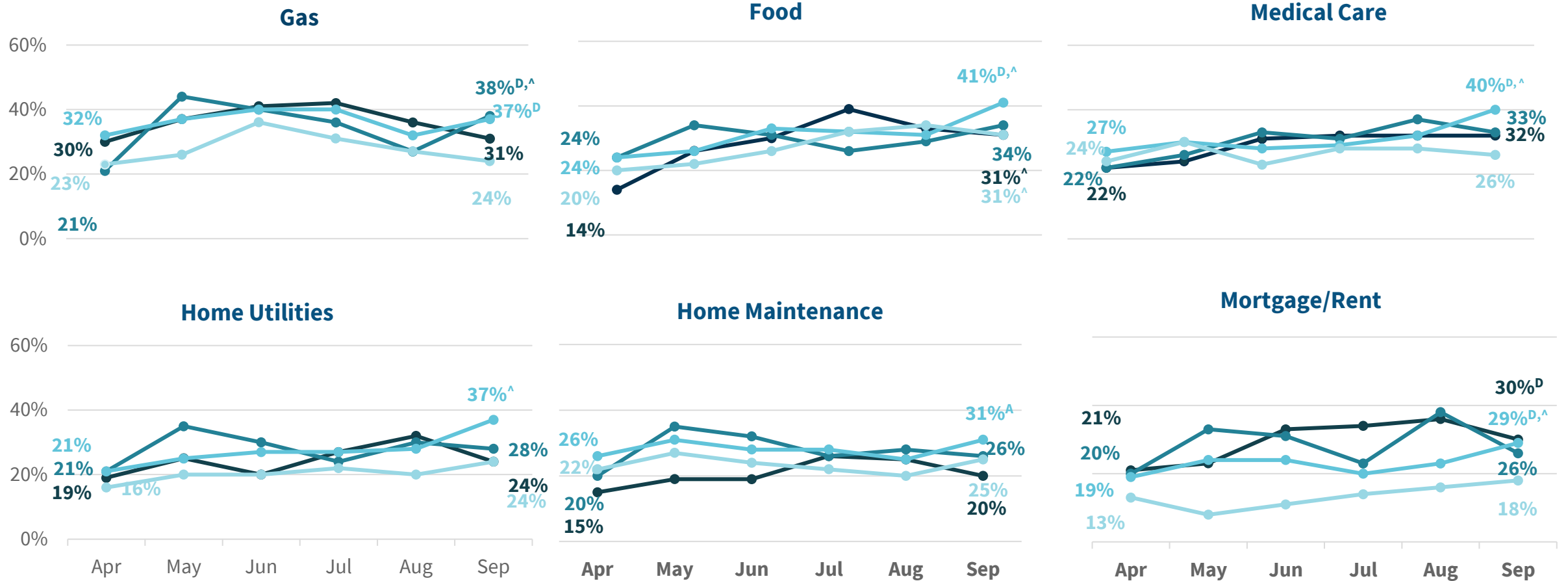
O/R, W/H/B/A, A/B/C/D, E/F/G: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the year

In 4 out of the last 6 months, younger consumers (age 18-44) expressed relatively higher concern about their ability to pay for mortgage/rent in the coming year.

Concern over Ability to Pay for Common Household Expenditures, by Age Group

Percent who are **concerned** about their ability to pay for each household expenditure in the next 12 months
Q2 to Q3 2022

18-34(A) 35-44(B) 45-64(C) 65+(D)



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

^ Denotes a statistically significant change compared with April/September at 95% confidence level

Q508: Are you concerned about your ability to pay for any of the following over the next 12 months? Please tell me all that apply.

**None of the above" is a volunteered response

Q2 and Q3 2022 National Housing Survey

Concern over Ability to Pay for Common Household Expenditures (Next 12 Months) Q2 2022

Are you concerned about your ability to pay for any of the following over the next 12 months? Please tell me all that apply.

GP Sample	GP (Q2+Q3)	Q2													
		GP	OWNER STATUS		RACE				AGE				AMI		
			HOMEOWNER (O)	RENTER (R)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	18-34 (A)	35-44 (B)	45-64 (C)	65+ (D)	<80% AMI (E)	80%-120% AMI (F)	>120% AMI (G)
N=	6043	3007	1925	1022	1788	567	359	179	895	507	953	622	935	439	1093
Gas	34%	34%	31%	40% ^O	34%	40% ^B	31%	33%	36% ^D	35% ^D	36% ^D	28%	44% ^G	37% ^G	27%
Food	29%	26%	22%	32% ^O	24%	30% ^W	28%	22%	23%	30% ^D	28% ^D	23%	36% ^{F,G}	26% ^G	18%
Medical care	29%	27%	24%	31% ^O	26%	30% ^B	21%	32%	26%	27%	29%	25%	34% ^G	33% ^G	19%
Home utilities	25%	23%	20%	30% ^O	21%	28% ^W	26%	26%	22%	29% ^{A,D}	25% ^D	19%	33% ^{F,G}	23% ^G	16%
Home maintenance costs	25%	24%	25%	22%	24%	29% ^A	22%	14%	18%	29% ^A	28% ^A	24% ^A	31% ^G	28% ^G	18%
Mortgage/rent	24%	22%	14%	37% ^O	17%	33% ^W	25%	27%	26% ^D	28% ^D	22% ^D	11%	32% ^{F,G}	21% ^G	14%
College education	16%	14%	12%	18% ^O	11%	17% ^W	16%	28% ^W	18% ^D	19% ^{C,D}	14% ^D	6%	15%	19% ^G	13%
Other	3%	2%	2%	3%	2%	5% ^W	2%	1%	3%	3%	2%	1%	4% ^G	2%	1%
None of the above	37%	40%	47% ^R	28%	44% ^{H,B}	30%	34%	43%	34%	40%	41%	47% ^{A,B,C}	23%	41% ^E	52% ^{E,F}
Don't know	2%	2%	2%	3%	2%	5% ^W	2%	.%	2%	1%	3%	2%	4% ^{F,G}	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%).

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

Concern over Ability to Pay for Common Household Expenditures (Next 12 Months) Q3 2022

Are you concerned about your ability to pay for any of the following over the next 12 months? Please tell me all that apply.

GP Sample	GP (Q2+Q3)	Q3													
		GP	OWNER STATUS		RACE				AGE				AMI		
			HOMEOWNER (O)	RENTER (R)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	18-34 (A)	35-44 (B)	45-64 (C)	65+ (D)	<80% AMI (E)	80%-120% AMI (F)	>120% AMI (G)
N=	6043	3036	1943	1032	1793	588	359	183	904	512	962	628	946	414	1141
Gas	34%	34%	33%	34%	34% ^B	41% ^{W/B}	25%	24%	36% ^D	33%	37% ^D	28%	39% ^G	36%	28%
Food	29%	33%	31%	36%	32%	40% ^{W/B}	27%	29%	34%	30%	34%	32%	42% ^{F/G}	33% ^G	25%
Medical care	29%	32%	30%	35%	31%	39% ^{W/B}	28%	25%	32%	34%	33% ^D	28%	33% ^G	37% ^G	27%
Home utilities	25%	27%	26%	30%	25%	34% ^W	26%	21%	28%	27%	30% ^D	22%	34% ^{F/G}	25%	21%
Home maintenance costs	25%	25%	28% ^R	20%	24%	28%	28%	19%	24%	27%	28% ^D	23%	30% ^G	27%	22%
Mortgage/rent	24%	26%	20%	38% ^O	20%	42% ^{W/B}	26%	33%	33% ^{C/D}	29% ^D	24% ^D	16%	35% ^{F/G}	24%	18%
College education	16%	17%	15%	21% ^O	14%	25% ^W	21% ^W	19%	24% ^{C/D}	21% ^D	17% ^D	6%	17%	18%	15%
Other	3%	3%	3%	3%	3%	2%	2%	2%	3%	2%	2%	3%	3%	3%	2%
None of the above	37%	34%	38% ^R	27%	37% ^H	26%	35% ^H	36%	32%	36%	33%	38%	23%	31% ^E	47% ^{E/F}
Don't know	2%	1%	2%	1%	2%	1%	2%	0%	1%	1%	1%	3% ^{A/C}	2% ^G	.%	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%).

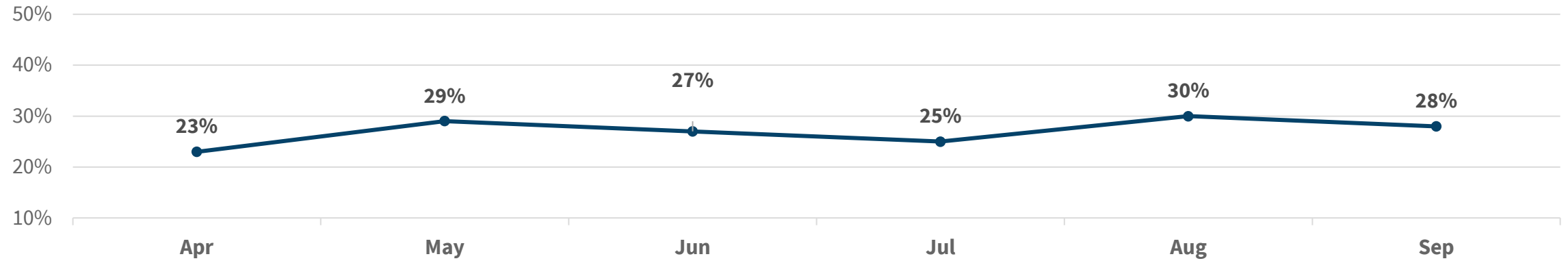
O/R, W/H/B/A, A/B/C/D, E/F/G: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the year

In the third quarter, nearly 30% of consumers do not expect to be able save money in next 12 months.

- Although concerns in ability to save has grown, the number of consumers who believe they will be able to increase the amount of money they are saving has also grown from Q2 to Q3.

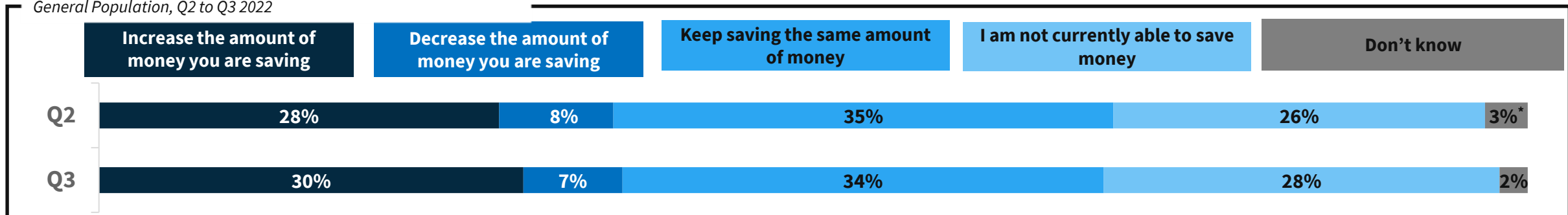
Ability to Save

Showing % who said "I am not currently able to save money" over the next 12 months
General Population, Q2 to Q3 2022



Ability to Save

General Population, Q2 to Q3 2022

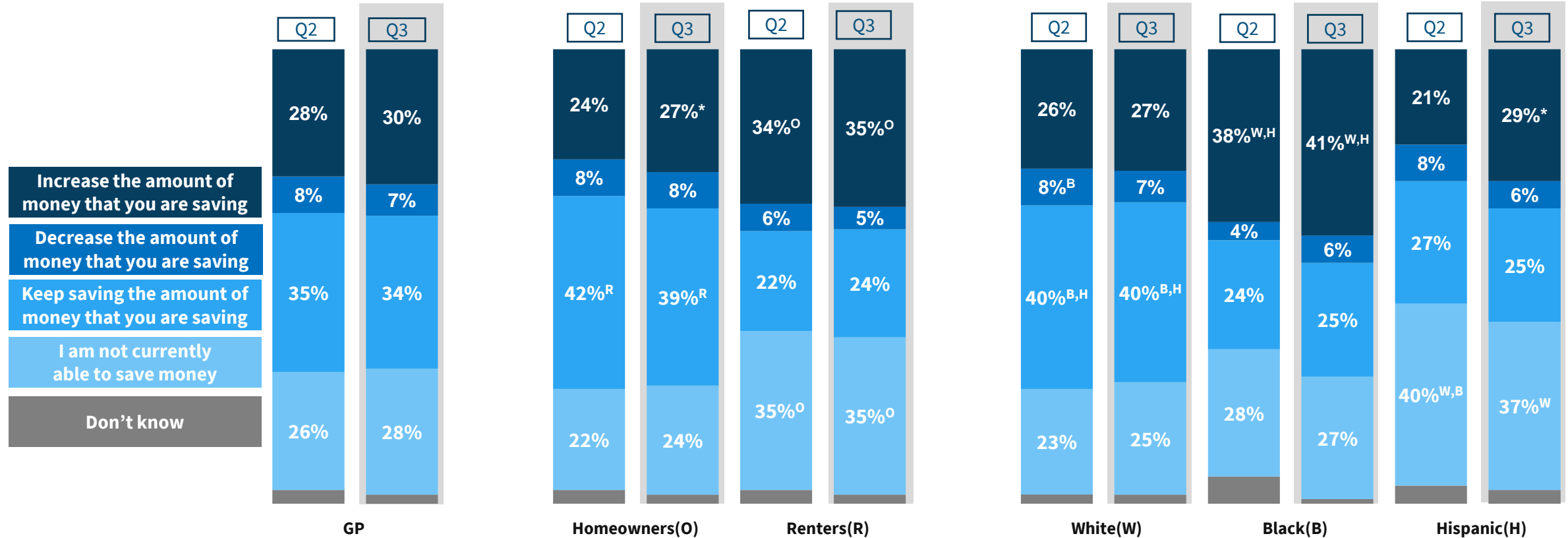


* Denotes a statistically significant change compared with Q2 2022/ at 95% confidence level

Over the next year, one-third of consumers plan to increase the amount of money that they are saving.

Saving Plans over the Next 12 Months

(Q2 vs. Q3 2022 GP)



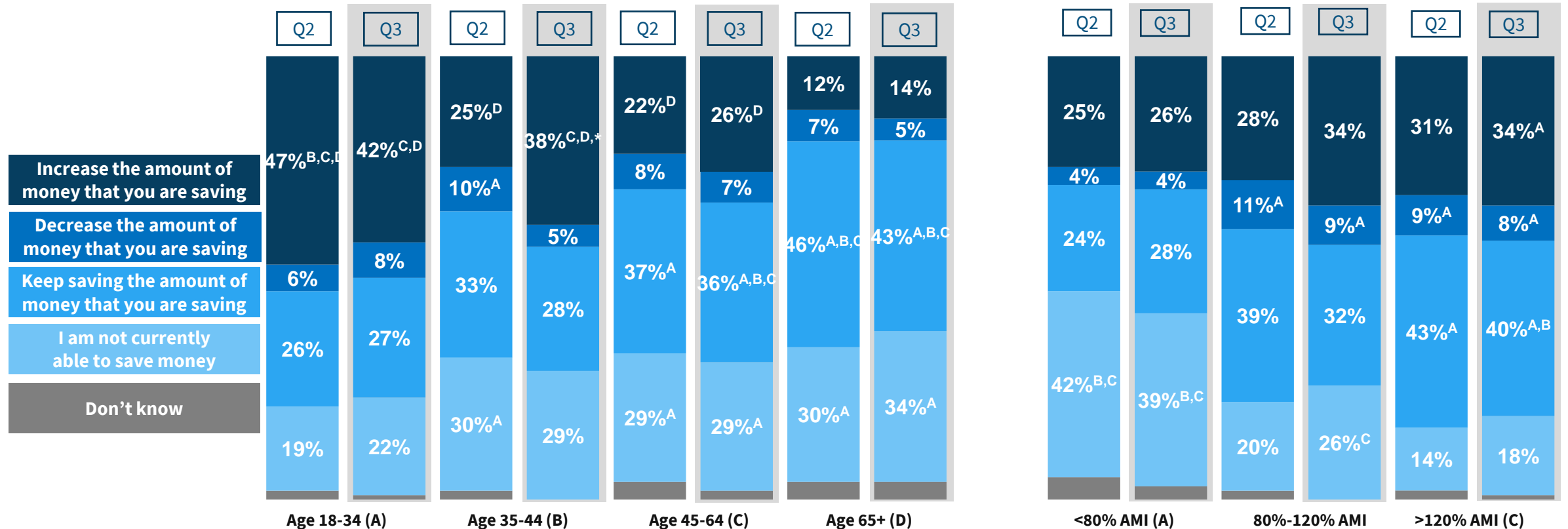
O/R, W/B/H/A: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the year

**Denotes a statistically significant change compared with Q2 2022/Q3 2022 at 95% confidence level*

Q509: Over the next 12 months, do you plan to?

Additionally, nearly one-third of consumers report that they are currently unable to save money.

Saving Plans over the Next 12 Months (Q2 vs. Q3 2022 GP)



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

*Denotes a statistically significant change compared with Q2 2022/Q3 2022 at 95% confidence level

Q509: Over the next 12 months, do you plan to?

Saving Plans over the next 12 Months Q2 2022

Over the next 12 months, do you plan to... READ CHOICES.

GP Sample	GP (Q2+Q3)	Q2													
		GP	OWNER STATUS		RACE				AGE				AMI		
			HOMEOWNER (O)	RENTER (R)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	18-34 (A)	35-44 (B)	45-64 (C)	65+ (D)	<80% AMI (E)	80%-120% AMI (F)	>120% AMI (G)
N=	6043	3007	1925	1022	1788	567	359	179	895	507	953	622	935	439	1093
Increase the amount of money you are saving	29%	28%	24%	34% ^O	26%	21%	38% ^{W,H}	42% ^{W,H}	47% ^{B,C,D}	25% ^D	22% ^D	12%	25%	28%	31%
Decrease the amount of money you are saving	7%	8%	8%	6%	8% ^B	8%	4%	7%	6%	10% ^A	8%	7%	4%	11% ^E	9% ^E
Keep saving the same amount of money	34%	35%	42% ^R	22%	40% ^{H,B}	27%	24%	32%	26%	33%	37% ^A	46% ^{A,B,C}	24%	39% ^E	43% ^E
I am not currently able to save money	27%	26%	22%	35% ^O	23%	40% ^{W,B,A}	28%	18%	19%	30% ^A	29% ^A	30% ^A	42% ^{F,G}	20%	14%
Don't know	3%	3%	3%	3%	2%	4%	6% ^W	.%	2%	2%	4%	4%	5% ^G	2%	2%

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

Saving Plans over the next 12 Months Q3 2022

Over the next 12 months, do you plan to... READ CHOICES.

GP Sample	GP (Q2+Q3)	Q3													
		GP	OWNER STATUS		RACE				AGE				AMI		
			HOMEOWNER (O)	RENTER (R)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	18-34 (A)	35-44 (B)	45-64 (C)	65+ (D)	<80% AMI (E)	80%-120% AMI (F)	>120% AMI (G)
N=	6043	3036	1943	1032	1793	588	359	183	904	512	962	628	946	414	1141
Increase the amount of money you are saving	29%	30%	27%	35% ^O	27%	29%	41% ^{W/H}	44% ^W	42% ^{C/D}	38% ^{C/D}	26% ^D	14%	26%	34%	34% ^E
Decrease the amount of money you are saving	7%	7%	8%	5%	7%	6%	6%	9%	8%	5%	7%	5%	4%	9% ^E	8% ^E
Keep saving the same amount of money	34%	34%	39% ^R	24%	40% ^{H/B/A}	25%	25%	21%	27%	28%	36% ^{A/B}	43% ^{A/B/C}	28%	32%	40% ^{E/F}
I am not currently able to save money	27%	28%	24%	35% ^O	25%	37% ^W	27%	26%	22%	29%	29% ^A	34% ^A	39% ^{F/G}	26% ^G	18%
Don't know	3%	2%	2%	2%	2%	3%	1%	0%	1%	.%	2%	4% ^{A/B/C}	3% ^{F/G}	.%	1%

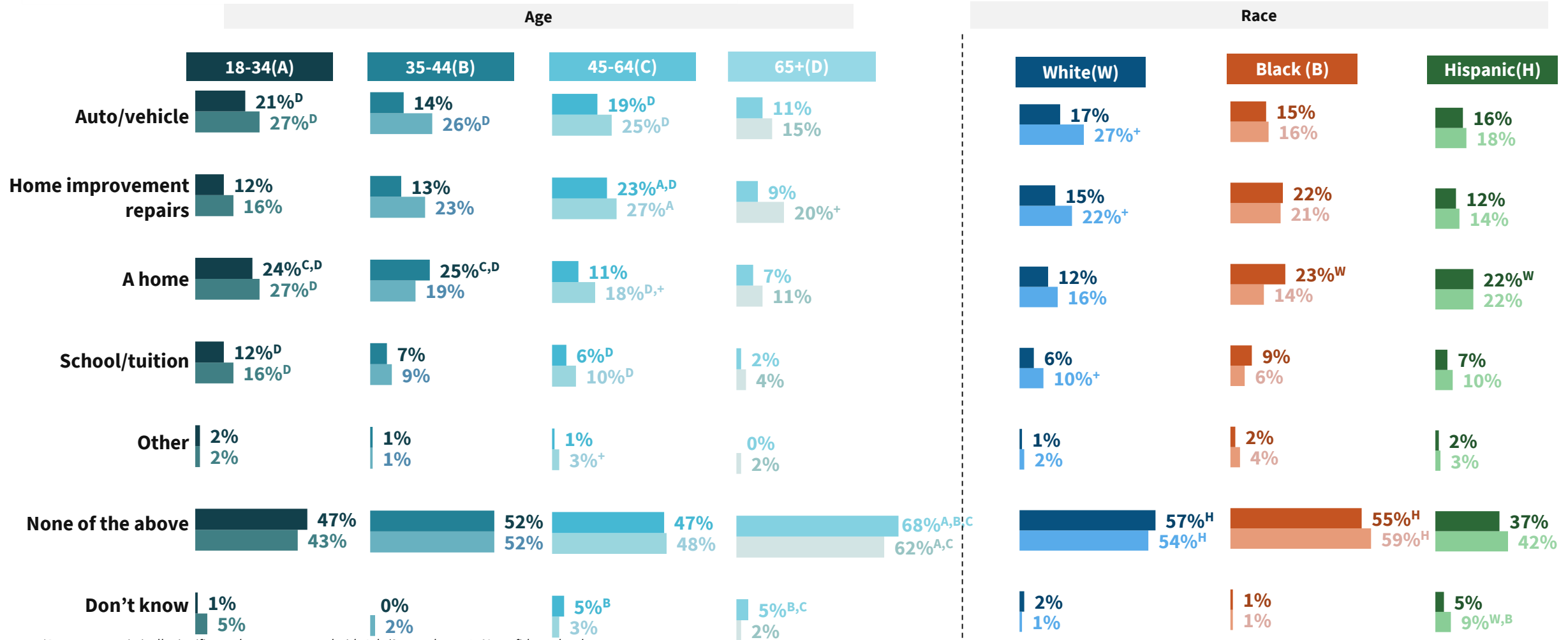
Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of “.” in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).

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

Younger consumers (18-34) are more likely to delay home purchases. More than 60% of older consumers (65+) do not play to delay any purchases.

Impact of Higher Interest Rates on Large Purchase Plans

Showing % who said they will delay their purchase as a result of higher interest rates
General Population, Q3 2022, July vs. September



*Denotes a statistically significant change compared with July/September at 95% confidence level

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

Impact of Higher Interest Rates on Large Purchase Plans

Q3 2022

Will higher interest rates delay your purchase of any of the following over the next year?

GP Sample	GP	OWNER STATUS		RACE				AGE				AMI		
		HOMEOWNER (O)	RENTER (R)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	18-34 (A)	35-44 (B)	45-64 (C)	65+ (D)	<80% AMI (E)	80%-120% AMI (F)	>120% AMI (G)
N=	3036	1943	1032	1793	588	359	183	904	512	962	628	946	414	1141
Auto/vehicle	21%	19%	23%	22%	17%	19%	22%	24% ^D	21% ^D	21% ^D	14%	21%	22%	20%
Home improvement repairs	17%	21% ^R	11%	18%	14%	20%	17%	15%	17%	23% ^{A/D}	14%	16%	20%	20%
A home	16%	12%	25% ^O	14%	21% ^W	16%	22%	23% ^{C/D}	21% ^{C/D}	14% ^D	7%	15%	13%	19%
School/tuition	8%	7%	10% ^O	7%	8%	7%	15%	12% ^{C/D}	11% ^D	7% ^D	3%	8%	11%	8%
Other	2%	2%	2%	1%	2%	3%	0%	1%	1%	2%	2%	2%	2%	1%
None of the above	51%	54% ^R	46%	55% ^H	42%	51%	37%	43%	50%	49%	64% ^{A/B/C}	51%	50%	50%
Don't know	3%	2%	4%	2%	5% ^W	3%	6%	2%	2%	3%	4%	3%	2%	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%).

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



Appendix: Household Debt

Note: Reporting periods presented in the subsequent set of slides are based on available data. Not all questions were asked in the same reporting periods.

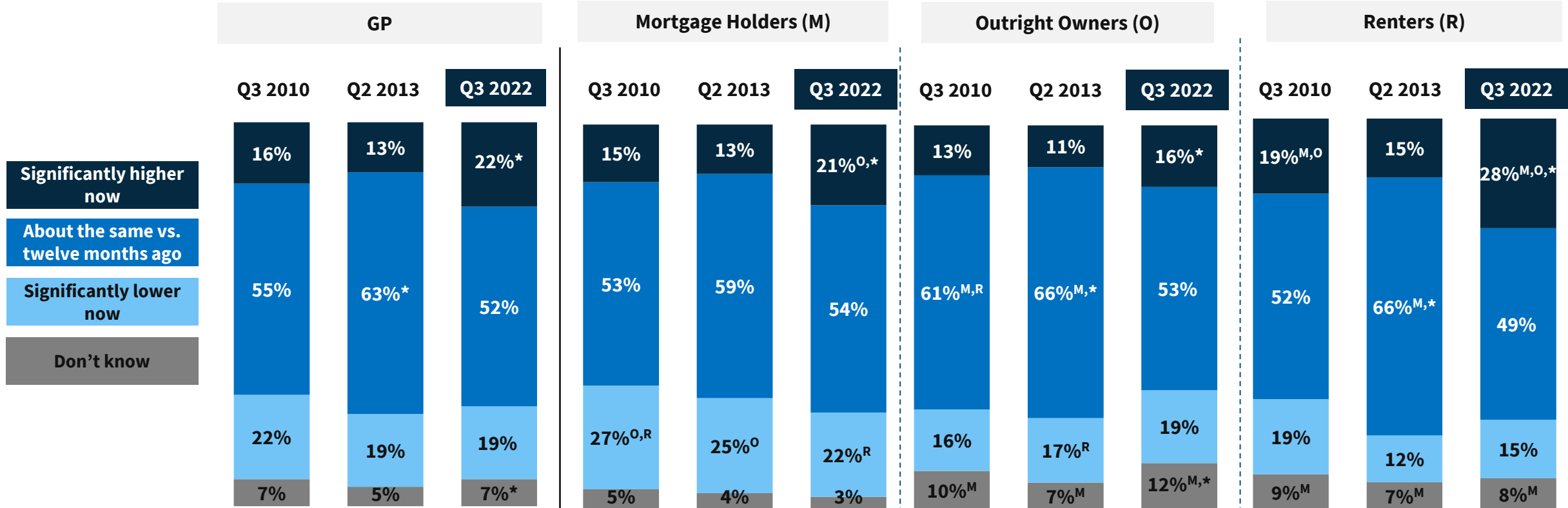
Over half of consumers experienced about the same amount of household debt in Q3 2022.

- Across race groups, household debt is significantly higher for both Hispanic and Black Americans in Q3 2022.

Household Debt excluding home related debt

(Credit Cards, Auto Loans, Student Loans, etc.)

General Population, by GP and Homeowner Status



M/O/R: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the quarter

*Denotes a statistically significant change compared with Q2 2013/Q3 2022 at 95% confidence level

Note: Reporting periods shown reflect time periods when the question was asked in the National Housing Survey

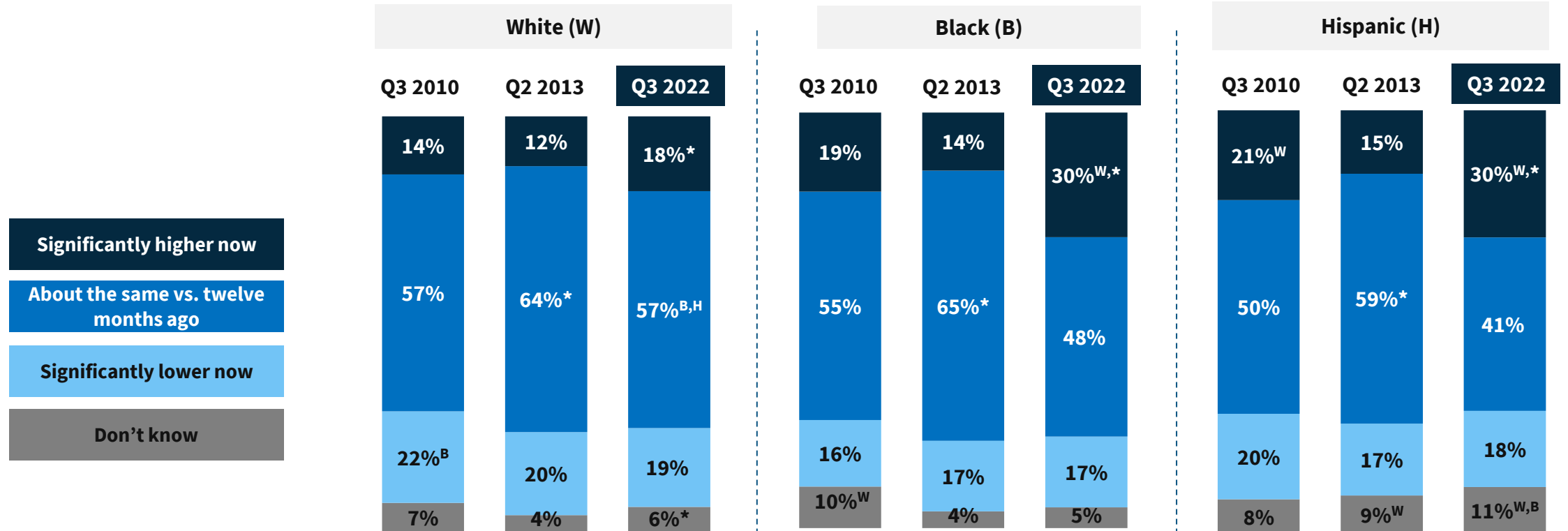
Q119: How does the total amount of your other household debt, for example credit cards, auto loans, student loans, and any other installment loans, but not including any debt on your house, compare to what it was twelve months ago?

Across race groups, household debt is significantly higher for both Hispanic and Black Americans in Q3 2022.

Household Debt excluding home related debt

(Credit Cards, Auto Loans, Student Loans, etc.)

General Population, by Race



W/B/H: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the quarter

*Denotes a statistically significant change compared with Q2 2013/Q3 2022 at 95% confidence level

Note: Reporting periods shown reflect time periods when the question was asked in the National Housing Survey

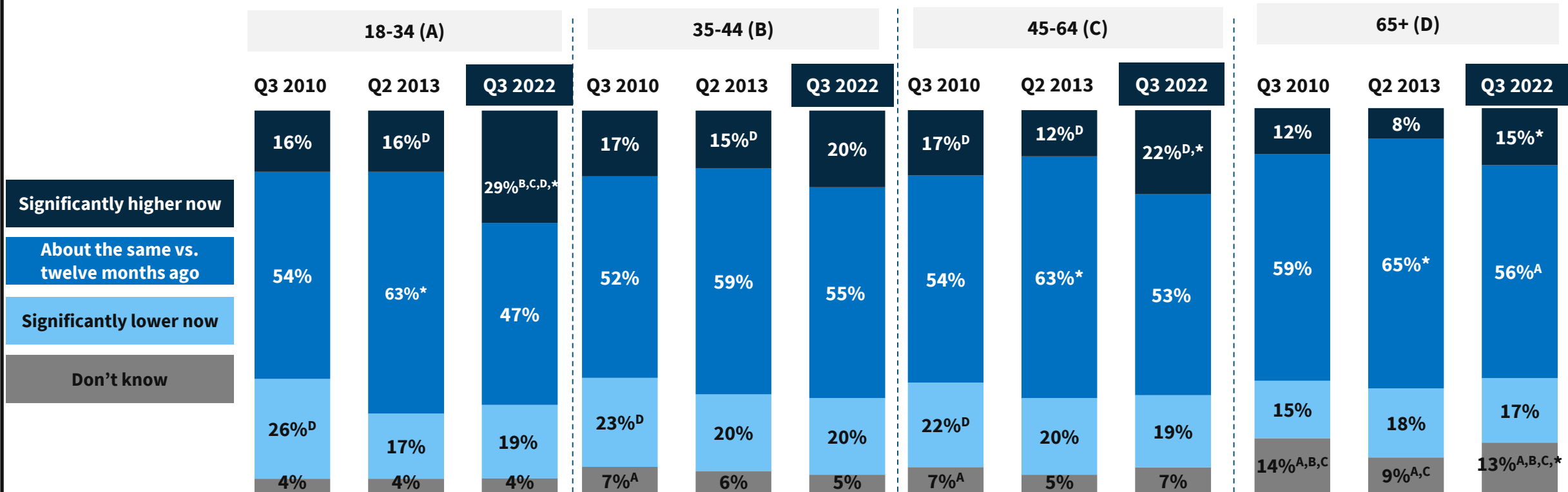
Q119: How does the total amount of your other household debt, for example credit cards, auto loans, student loans, and any other installment loans, but not including any debt on your house, compare to what it was twelve months ago?

Across nearly all age groups, household debt significantly increased in Q3 2022.

Household Debt excluding home related debt

(Credit Cards, Auto Loans, Student Loans, etc.)

General Population, by Age



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

*Denotes a statistically significant change compared with Q2 2013/Q3 2022 at 95% confidence level

Note: Reporting periods shown reflect time periods when the question was asked in the National Housing Survey

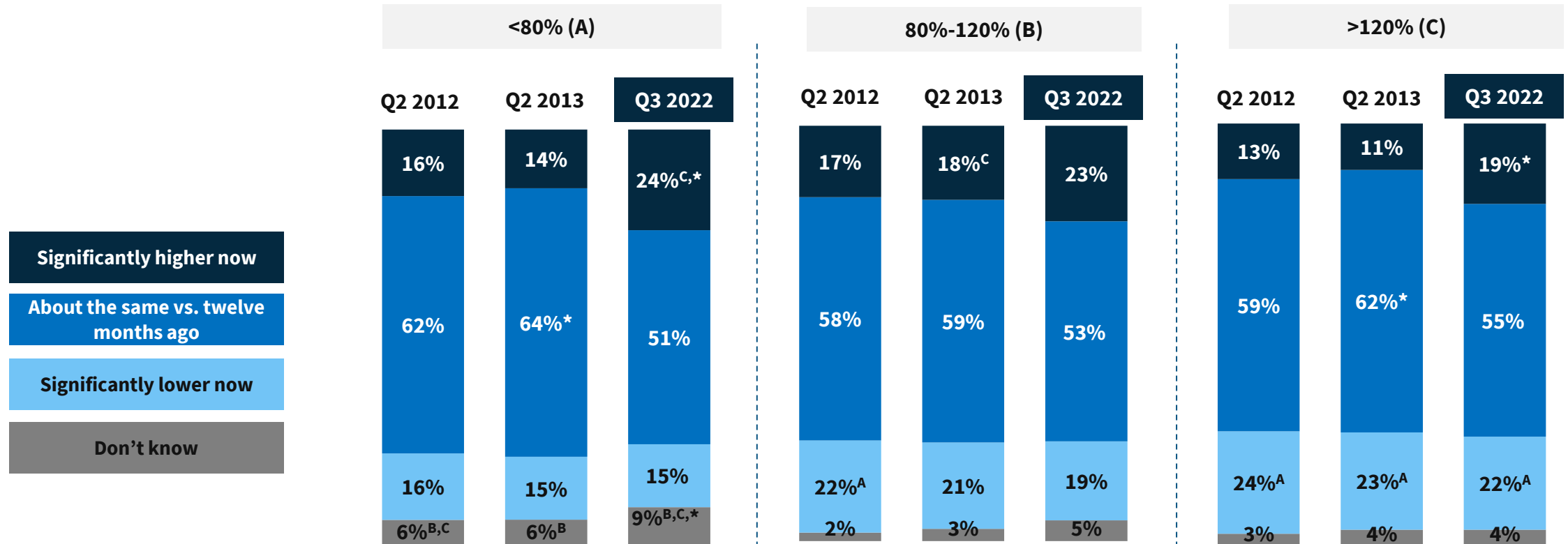
Q119: How does the total amount of your other household debt, for example credit cards, auto loans, student loans, and any other installment loans, but not including any debt on your house, compare to what it was twelve months ago?

Household debt is significantly higher in Q3 2022 for both AMI <80% and AMI >120%.

Household Debt excluding home related debt

(Credit Cards, Auto Loans, Student Loans, etc.)

General Population, by AMI Group



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

*Denotes a statistically significant change compared with Q2 2013/Q3 2022 at 95% confidence level

Note: Reporting periods shown reflect time periods when the question was asked in the National Housing Survey
Q119: How does the total amount of your other household debt, for example credit cards, auto loans, student loans, and any other installment loans, but not including any debt on your house, compare to what it was twelve months ago?

Household Debt Compared to Twelve Months Ago

Q3 2022

How does the total amount of your other household debt, for example credit cards, auto loans, student loans, and any other installment loans, but not including any debt on your house, compare to what it was twelve months ago? Would you say it is:

GP Sample	GP	OWNER STATUS		RACE				AGE				AMI		
		HOMEOWNER (O)	RENTER (R)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	18-34 (A)	35-44 (B)	45-64 (C)	65+ (D)	<80% AMI (E)	80%-120% AMI (F)	>120% AMI (G)
N=	3036	1943	1032	1793	588	359	183	904	512	962	628	946	414	1141
Significantly higher now	22%	19%	28% ^O	18%	30% ^W	30% ^W	26%	29% ^{B/C/D}	20%	22% ^D	15%	24% ^G	23%	19%
About the same vs. twelve month ago	52%	54%	49%	57% ^{H/B}	41%	48%	48%	47%	55%	53%	56% ^A	51%	53%	55%
Significantly lower now	19%	21% ^R	15%	19%	18%	17%	17%	19%	20%	19%	17%	15%	19%	22% ^E
Don't know	7%	6%	8%	6%	11% ^{W/B}	5%	8%	4%	5%	7%	13% ^{A/B/C}	9% ^{F/G}	5%	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%).

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

Total House Debt (First/Second Mortgage, HELOC, etc.)

Q3 2022

How does the total amount of debt on your house, including first mortgage, second mortgage, and home equity line of credit debt, compare to what it was twelve months ago? Would you say it is:
Among respondents who said they have a mortgage on their primary residence

GP Sample	GP	OWNER STATUS		RACE				AGE				AMI		
		HOMEOWNER (O)	RENTER (R)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	18-34 (A)	35-44 (B)	45-64 (C)	65+ (D)	<80% AMI (E)	80%-120% AMI (F)	>120% AMI (G)
N=	1214	1214	0	825	159	148	38	227	261	504	206	230	179	642
Significantly higher now	16%	16%	0%	12%	40% ^{W/B/A}	19%	0%	24%	14%	14%	16%	20% ^F	9%	15%
About the same as twelve month ago	55%	55%	0%	56%	44%	63% ^H	48%	46%	57%	58%	56%	56%	66% ^G	53%
Significantly lower now	26%	26%	0%	28% ^H	14%	17%	52% ^H	26%	26%	26%	23%	20%	24%	29%
Don't know	3%	3%	0%	4%	3%	1%	0%	4%	3%	2%	4%	4%	1%	3%

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

Product or Loan Debt Level Increase in Past Year

Q3 2022

Which of the following product or loan debt levels increased in your household over the past year?
 Among respondents who said their total amount of other household debt is significantly higher compared to 12 months ago

GP Sample	GP	OWNER STATUS		RACE				AGE				AMI		
		HOMEOWNER (O)	RENTER (R)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	18-34 (A)	35-44 (B)	45-64 (C)	65+ (D)	<80% AMI (E)	80%-120% AMI (F)	>120% AMI (G)
N=	670	371	284	317	174	108	48	264	102	207	92	231	95	219
Credit card debt	39%	37%	42%	36%	35%	29%	82% ^{W/H/B}	39%	46%	39%	31%	44%	55%	41%
Medical / health loans	21%	24%	17%	23%	17%	29%	12%	22%	10%	22%	29% ^B	20%	21%	16%
Auto loans	17%	17%	17%	20%	19%	12%	9%	15%	22%	19%	13%	14%	17%	21%
College or school tuition loans	9%	7%	10%	8%	10%	6%	24%	13% ^D	9%	7%	3%	17% ^{F/G}	1%	7%
Other	14%	12%	17%	12%	13%	22%	9%	13%	10%	15%	19%	11%	7%	16%
Don't know	8%	7%	9%	9%	11%	6%	0%	8%	11%	5%	12% ^C	7%	2%	9%

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%).

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

Ability to Make Payments on Debts

Q3 2022

Are you very stressed, somewhat stressed, not very stressed or not at all stressed about your ability to make payments on your debts?

GP Sample	GP	OWNER STATUS		RACE				AGE				AMI		
		HOMEOWNER (O)	RENTER (R)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	18-34 (A)	35-44 (B)	45-64 (C)	65+ (D)	<80% AMI (E)	80%-120% AMI (F)	>120% AMI (G)
N=	3036	1943	1032	1793	588	359	183	904	512	962	628	946	414	1141
Very stressed	11%	8%	17% ^O	9%	19% ^{W/B/A}	11%	3%	12% ^D	13% ^D	11% ^D	8%	16% ^{F/G}	8%	7%
Somewhat stressed	24%	21%	31% ^O	20%	26% ^W	29% ^W	49% ^{W/H/B}	28% ^D	25% ^D	26% ^D	17%	27% ^G	32% ^G	22%
Not very stressed	19%	18%	21%	19%	24%	16%	20%	24% ^{C/D}	21% ^C	15%	16%	20%	17%	18%
Not at all stressed	44%	52% ^R	31%	51% ^{H/A}	28%	43% ^H	28%	35%	39%	47% ^{A/B}	58% ^{A/B/C}	36%	42%	53% ^{E/F}
Don't know	1%	1%	1%	1%	3% ^W	.%	0%	1%	1%	1%	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%).

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

Primary Source of Stress, by Type of Debt

Q3 2022

Which type of debt is your primary source of stress?
Among respondents who said they were very or somewhat stressed about their ability to make payments on their debts

GP Sample	GP	OWNER STATUS		RACE				AGE				AMI		
		HOMEOWNER (O)	RENTER (R)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	18-34 (A)	35-44 (B)	45-64 (C)	65+ (D)	<80% AMI (E)	80%-120% AMI (F)	>120% AMI (G)
N=	1081	563	487	527	267	146	95	363	198	361	153	409	166	325
Credit Card Debt that you don't pay off every month	27%	28%	26%	32% ^H	18%	22%	38%	27%	24%	30%	27%	26%	28%	35%
First Home mortgage	16%	29% ^R	2%	17%	11%	26% ^H	9%	11%	15%	20% ^A	19%	9%	25% ^E	19% ^E
Car Loans	11%	8%	15% ^O	8%	18% ^W	11%	7%	12%	9%	11%	9%	9%	9%	8%
School Loans	11%	5%	15% ^O	12%	7%	9%	12%	20% ^{C/D}	10% ^D	5%	2%	11%	13%	10%
Back taxes	4%	4%	5%	3%	2%	4%	15% ^H	1%	9% ^A	5%	4%	4%	11% ^G	3%
Second mortgage or home equity line of credit	2%	3%	2%	2%	2%	2%	7%	2%	1%	2%	5%	2%	3%	2%
Other	13%	12%	14%	14%	15%	10%	5%	12%	14%	13%	15%	17% ^F	6%	13%
- Medical/health loans	2%	2%	3%	3%	.%	3%	.%	2%	2%	3%	1%	3%	.%	1%
- Other Loan/Debt	11%	11%	12%	11%	14%	8%	5%	10%	12%	10%	14%	14%	6%	12%
Don't have any debt	12%	8%	18% ^O	11%	21% ^{W/B}	6%	7%	14%	12%	9%	19% ^C	20% ^{F/G}	4%	5%
Don't know	4%	3%	4%	2%	6% ^W	9% ^W	0%	2%	5%	5%	2%	2%	1%	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%).

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



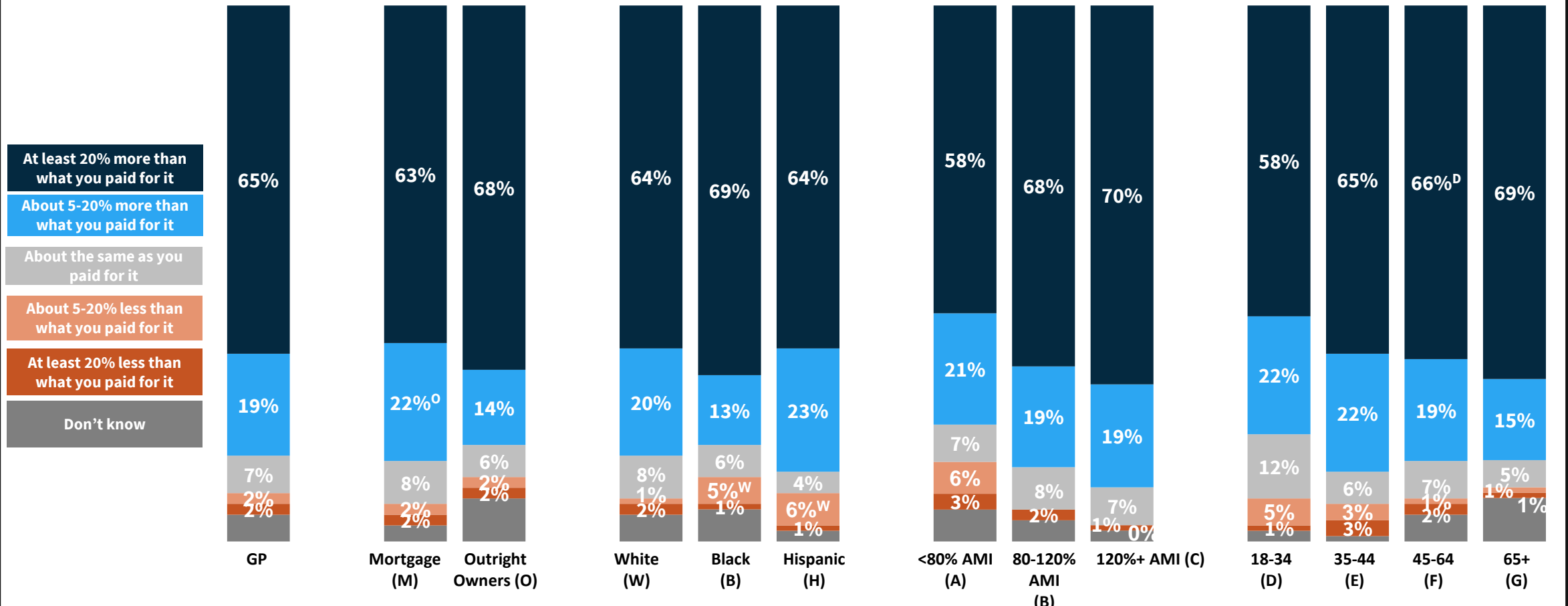
Appendix: Home Equity

Note: Reporting periods presented in the subsequent set of slides are based on available data. Not all questions were asked in the same reporting periods.

Nearly two-thirds of homeowners report that the value of their homes have increased by at least 20% since purchasing them.

Perceived Home Value Over Time (Quarter 3)

Thinking about the value of your home, has housing become...



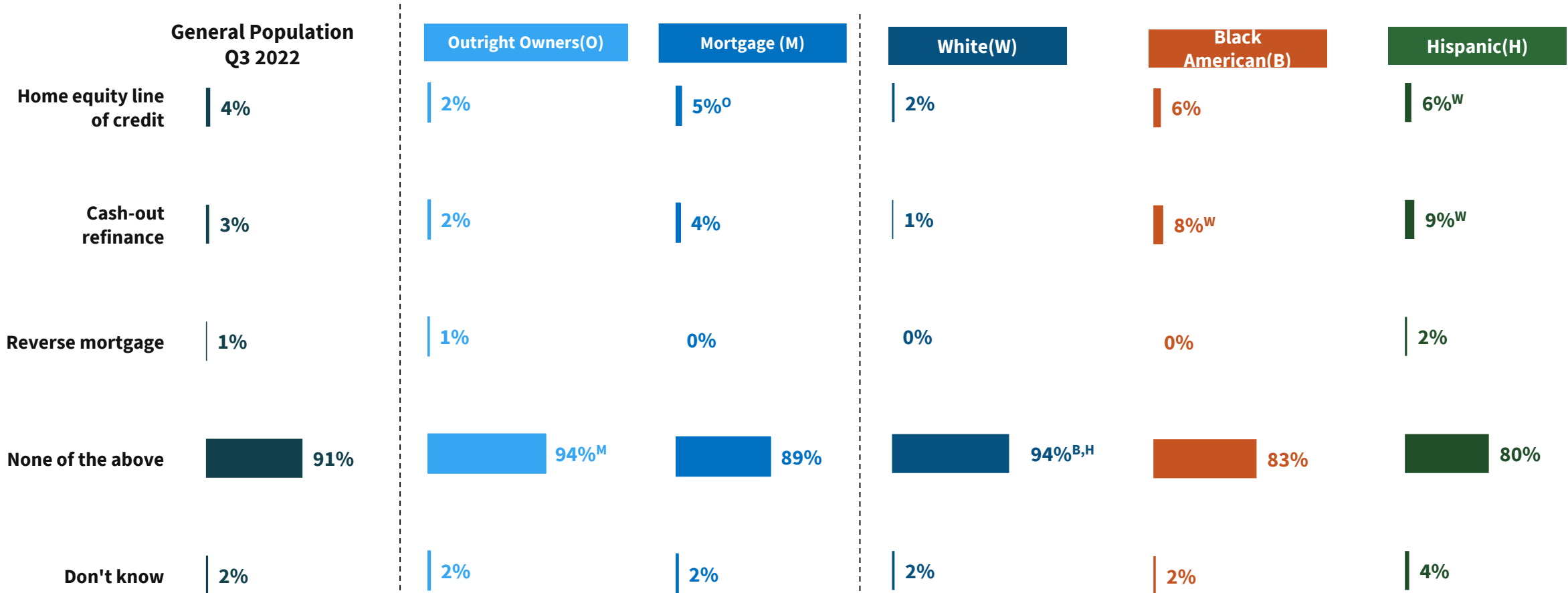
A/B/C/D, E/F/G, M/O, W/B/H: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level

Q99: (Only asked of respondents who said they own their primary residence): Thinking about the value of your home today compared to what you paid for the home, would you say your home is worth...

While most homeowners would not consider using their home equity to take on more loans, mortgage holders and minorities are significantly less likely to say so.

Loan debt products consumers consider taking out using home equity

Among respondents who said they own their home



* Small sample size for Asian subgroups (n=78 in Q3 2022)

Q510: (Only asked of respondents who said they own their primary residence): Over the next 12 months, are you considering using your home equity to take out one of the following loan products?

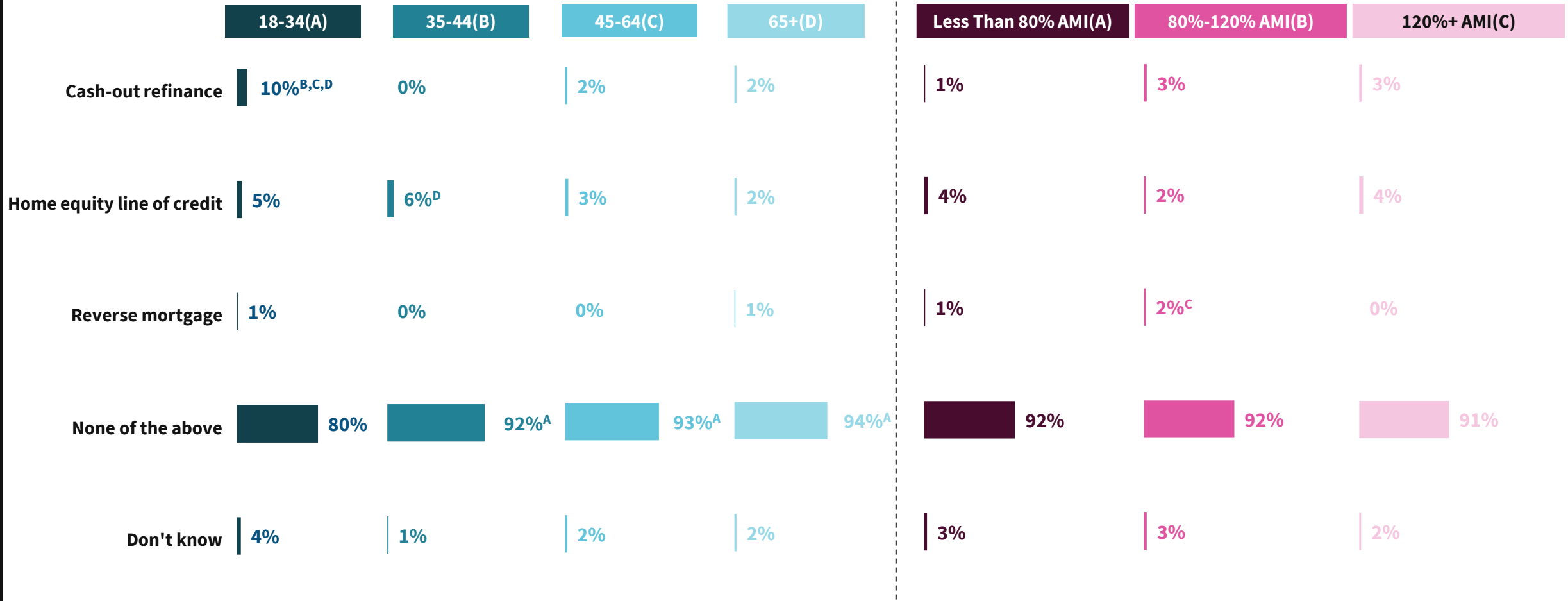
Q2 and Q3 2022 National Housing Survey

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

Across age groups, older consumers (35 and older) are significantly more likely to say they would not consider using their home equity to take out more loans.

Loan debt products consumers consider taking out using home equity

Among respondents who said they own their home, Q3 2022



Q510: (Only asked of respondents who said they own their primary residence): Over the next 12 months, are you considering using your home equity to take out one of the following loan products?

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

Home Value Today vs. Amount Paid

Q3 2022

Thinking about the value of your home today compared to what you paid for the home, would you say your home is worth?
Among respondents who said they own their primary residence

GP Sample	GP	OWNER STATUS		RACE				AGE				AMI		
		HOMEOWNER (O)	RENTER (R)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	18-34 (A)	35-44 (B)	45-64 (C)	65+ (D)	<80% AMI (E)	80%-120% AMI (F)	>120% AMI (G)
N=	1943	1943	0	1342	238	214	78	319	324	756	519	435	279	922
At least 20% more than what you paid for it	65%	65%	0%	64%	64%	69%	76%	58%	65%	66%	69%	58%	68% ^E	70% ^E
About 5-20% more than what you paid for it	19%	19%	0%	20%	23%	13%	17%	22%	22%	19%	15%	21%	19%	19%
About the same as you paid for it	7%	7%	0%	8%	4%	6%	0%	12% ^D	6%	7%	5%	7%	8%	7%
About 5-20% less than what you paid for it	2%	2%	0%	1%	6% ^W	5% ^W	0%	5% ^{C/D}	3%	1%	1%	6% ^{F/G}	.%	.%
At least 20% less than what you paid for it	2%	2%	0%	2%	1%	1%	0%	1%	3%	2%	1%	3%	2%	1%
Don't know	5%	5%	0%	5%	2%	6%	7%	2%	1%	5% ^B	8% ^{A/B/C}	6% ^G	4%	2%

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%).

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

Consideration for Home Equity-Based Loan Products

Q3 2022

Over the next 12 months, are you considering using your home equity to take out one of the following loan products?
Among respondents who said they own their primary residence

GP Sample	GP	OWNER STATUS		RACE				AGE				AMI		
		HOMEOWNER (O)	RENTER (R)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	18-34 (A)	35-44 (B)	45-64 (C)	65+ (D)	<80% AMI (E)	80%-120% AMI (F)	>120% AMI (G)
N=	1943	1943	0	1342	238	214	78	319	324	756	519	435	279	922
Home equity line of credit (HELOC)	4%	4%	0%	2%	6% ^W	6%	10%	5%	6% ^D	3%	2%	4%	2%	4%
Cash-out refinance	3%	3%	0%	1%	9% ^W	8% ^W	6%	10% ^{B/C/D}	.%	2%	2%	1%	3%	3%
Reverse mortgage	1%	1%	0%	.%	2%	.%	0%	1%	0%	.%	1%	1%	2% ^G	.%
None of the above	91%	91%	0%	94% ^{H/B}	80%	83%	84%	80%	92% ^A	93% ^A	94% ^A	92%	92%	91%
Don't know	2%	2%	0%	2%	4%	2%	0%	4%	1%	2%	2%	3%	1%	2%

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%).

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

Home Equity-Based Loan Usage

Q3 2022

What do you plan to use your [Reverse mortgage/Home equity line of credit/Cash-out refinance] for? Please tell me all that apply.
Among respondents who said they plan to take out of the loan products using their home equity

GP Sample	GP	OWNER STATUS		RACE				AGE				AMI		
		HOMEOWNER (O)	RENTER (R)	WHITE (W)	HISPANIC (H)	BLACK (B)	ASIAN (A)	18-34 (A)	35-44 (B)	45-64 (C)	65+ (D)	<80% AMI (E)	80%-120% AMI (F)	>120% AMI (G)
N=	136	136	0	51	38	31	13	51	21	42	20	21	18	66
Make home improvement / repairs	45%	45%	0%	48%	59%	42%	0%	38%	39%	62%	41%	72%	20%	54%
Pay down and/or consolidate debt (other than college/medical)	33%	33%	0%	14%	48% ^W	43%	38%	39%	12%	39%	25%	30%	45%	35%
Pay medical bills/ expenses	22%	22%	0%	3%	27% ^W	58% ^W	0%	44% ^C	0%	7%	22%	31% ^G	47% ^G	1%
Pay for my own/children's education expenses or college loan debt	18%	18%	0%	15%	40%	3%	0%	23%	15%	10%	27%	0%	21%	18%
Purchase a second home	16%	16%	0%	3%	30% ^W	24%	0%	17%	8%	11%	27%	12%	54% ^G	6%
Retirement	12%	12%	0%	1%	43% ^W	0%	0%	23%	0%	1%	23% ^C	2%	0%	10%
Pay for business expenses(for current/ aspiring business owners)	10%	10%	0%	0%	16%	22%	0%	17%	0%	1%	21% ^C	8%	37% ^G	0%
Cover unexpected emergency expenses	10%	10%	0%	15%	16%	0%	0%	5%	0%	11%	32%	3%	30%	5%
Pay for wedding expenses	9%	9%	0%	12%	14%	0%	0%	13%	0%	2%	21%	1%	14%	5%
Use as a 'bridge loan' to move to a new home	6%	6%	0%	4%	18%	0%	0%	4%	0%	6%	22%	0%	13%	.%
Make a large purchase (such as a car, vacation, etc.)	5%	5%	0%	1%	13%	3%	0%	3%	0%	1%	22% ^C	1%	2%	2%
Other	4%	4%	0%	6%	2%	0%	0%	0%	9%	2%	11%	3%	2%	5%
None of the above	10%	10%	0%	11%	0%	0%	62%	0%	37% ^A	4%	18%	6%	0%	18%
Don't know	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

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%).

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