



Homeowner Costs and Expectations

American Survey of Mortgage Borrowers

You have been selected to participate in an important national survey. The best way to learn about the experiences of mortgage borrowers today is to hear directly from you.

To Complete the Survey Online

Web	Go to: www.ASMBsurvey.com and enter the unique access code provided in the letter and your 5-digit zip code.
Mobile	Text your unique access code to (866) 774-6052 to receive a link to the survey or scan the QR code in the letter.
Español	Vaya a: www.ASMBsurvey.com e ingrese el código de acceso único que se le envió en la carta y su código postal de 5 dígitos. Para contestar la encuesta en un aparato móvil/teléfono inteligente Envíe en un mensaje de texto su código de acceso único al (866) 774-6052 o escanea el código QR en la carta.

While we prefer online responses to help us save costs for processing, it is important we hear from you. If you prefer paper, you can mail back the completed survey in the enclosed pre-paid postage envelope.

If you have any questions or need assistance completing this due to a disability, please call us toll free at 1-855-339-7877, TTY #711 or visit our web sites www.fhfa.gov/asmb or www.consumerfinance.gov.

American Survey of Mortgage Borrowers



Who are the survey sponsors?

The **Federal Housing Finance Agency (FHFA)** is an independent regulatory agency responsible for the effective supervision, regulation, and housing mission oversight of **Fannie Mae, Freddie Mac**, the Federal Home Loan Bank System, and the Office of Finance, and ensures a competitive, liquid, efficient, and resilient housing finance market.

The **Consumer Financial Protection Bureau (CFPB)** is a Federal agency created in 2010 to make mortgages, credit cards, automobile and other consumer loans work better and ensure that these markets are fair, transparent, and competitive.



How were you selected for this survey?

Survey recipients were selected at random from across the United States. Your answers will not be connected to your name or any other identifying information.



How long will it take?

The time will vary based on your experiences, but you can expect to spend 15-25 minutes.

Privacy Act Notice: In accordance with the Privacy Act, as amended (5 U.S.C. § 552a), the following notice is provided. The information requested on this survey is collected pursuant to 12 U.S.C. 4544 for the purposes of gathering information for the National Mortgage Database. Routine uses which may be made of the collected information can be found in the Federal Housing Finance Agency's System of Records Notice (SORN) FHFA-21 National Mortgage Database. Providing the requested information is voluntary. Submission of the survey authorizes FHFA to collect the information provided and to disclose it as set forth in the referenced SORN.

Paperwork Reduction Act Statement: Notwithstanding any other provision of the law, no person is required to respond to, nor shall any person be subject to a penalty for failure to comply with, a collection of information subject to the requirements of the Paperwork Reduction Act, unless that collection of information displays a currently valid OMB Control Number.

OMB No. 2590-0015
Expires 08/31/2027

Your Mortgage Today

1. Do you currently have a mortgage loan?

- ☐ Yes, I have at least one mortgage loan
☐ No, I do not have a mortgage loan on any property → Skip to 68 on page 7

2. Which one of these reasons best describes why you took out this mortgage? If you have more than one mortgage loan, answer about the mortgage on your primary residence. If you don't have a mortgage on your primary residence, answer about a mortgage on another property.

- ☐ To buy a property
☐ To refinance or modify an earlier mortgage
☐ To add/remove co-signer(s)/co-owner(s)
☐ To finance a construction loan
☐ To take out a new loan on a mortgage-free property
☐ Some other purpose (specify) _____

3. When did you take out this mortgage?

____ / ____
month year

4. Did we mail this survey to the address of the property you financed with this mortgage?

- ☐ Yes
☐ No

5. Who signed or co-signed for this mortgage?

Mark all that apply.

- ☐ I signed
☐ Spouse/partner including a former spouse/partner
☐ Parents
☐ Children
☐ Other relatives
☐ Other (e.g., friend, business partner)

6. When you took out this mortgage, what was the dollar amount you borrowed?

\$ _____ .00 ☐ Don't know

7. What was the interest rate on this mortgage?

_____ % ☐ Don't know

8. Is the current interest rate on your mortgage higher or lower than the mortgage rates lenders are offering today?

- ☐ A lot higher
☐ A little higher
☐ About the same
☐ A little lower
☐ A lot lower

☐ Don't know

9. How do you think the mortgage rates offered by lenders will change in the next two years?

- ☐ Increase a lot
☐ Increase a little
☐ Stay about the same
☐ Decrease a little
☐ Decrease a lot

☐ Don't know

Property Associated with this Mortgage

10. When did you first become the owner of the property associated with this mortgage?

____ / ____
month year

11. What was the purchase price of this property, or if you built it, how much did the construction and land cost?

\$ _____ .00 ☐ Don't know

12. Which one of the following best describes this property?

- ☐ Single-family detached house
☐ Mobile home or manufactured home
☐ Townhouse, row house, or villa
☐ 2-unit, 3-unit, or 4-unit dwelling
☐ Condo, co-op, or apartment in a building with 5 or more units
☐ Unit in a partly commercial structure
☐ Other (specify) _____

13. When was this property built?

- ☐ 2020 or later ☐ 1970 – 1979
☐ 2010 – 2019 ☐ 1960 – 1969
☐ 2000 – 2009 ☐ 1950 – 1959
☐ 1990 – 1999 ☐ Earlier than 1950
☐ 1980 – 1989

14. How much do you think this property would sell for today?

\$ _____ .00 ☐ Don't know

15. What do you think will happen to the prices of homes in this property's neighborhood over the next two years?

- ☐ Increase a lot
☐ Increase a little
☐ Stay about the same
☐ Decrease a little
☐ Decrease a lot

16. How would you describe the physical condition of this property?

- ☐ Excellent
☐ Very good
☐ Good
☐ Fair
☐ Poor

17. How many bedrooms and bathrooms are in this property/your unit?

Bedrooms _____

Bathrooms _____

18. In general, how satisfied are you with this property?

- ☐ Very satisfied
☐ Somewhat satisfied
☐ Neither satisfied nor dissatisfied
☐ Somewhat dissatisfied
☐ Very dissatisfied

19. In the last two years, have you considered selling this property?

- ☐ Yes
☐ No

20. Do any of the following describe why you did not sell this property?

	Yes	No
Mortgage has a low interest rate	☐	☐
Happy with the property or location	☐	☐
Close to family and friends	☐	☐
Close to job	☐	☐
Could not find another property to buy	☐	☐
Difficult to qualify for new mortgage	☐	☐

☐ N/A – none of the above

21. When do you think you might sell this property, if at all?

- ☐ Currently trying to sell ☐ 7-8 years
☐ 9-10 years
☐ 1-2 years ☐ More than 10 years
☐ 3-4 years
☐ 5-6 years ☐ Do not expect to sell

22. If mortgage rates offered by lenders decreased significantly, would you be more or less likely to:

	More Likely	No Change	Less Likely
Refinance this mortgage	☐	☐	☐
Borrow against this property's equity	☐	☐	☐
Sell this property	☐	☐	☐
Buy a new property	☐	☐	☐
Move within the area (less than 50 miles)	☐	☐	☐
Move to a new area (more than 50 miles)	☐	☐	☐
Renovate this property	☐	☐	☐



Your Mortgage Payment

23. What is the required monthly mortgage payment on this property including the amount paid into escrow if applicable?

\$.00 ☐ Don't know

24. Does this monthly mortgage payment include any of the following?

	Yes	No
Property taxes	☐	☐
Homeowners insurance	☐	☐
Separate insurance for flood, earthquake, or windstorm	☐	☐
Private mortgage insurance (PMI)	☐	☐
HOA/condo/co-op association fees	☐	☐

25. Has your required mortgage payment for this property changed in the last two years?

- ☐ Yes, it increased
☐ Yes, it decreased

☐ No

☐ Don't know

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26. In the last two years, how much was the change in your required monthly mortgage payment for this property?

- ☐ Less than \$100
☐ \$100-\$199
☐ \$200-\$299
☐ \$300-\$399
☐ \$400-\$499
☐ \$500 or more

☐ Don't know

27. In the last two years, has your mortgage payment changed for any of the following reasons?

	No Increased	Change	Decreased	Don't Know	N/A
Interest rate	☐	☐	☐	☐	☐
Private Mortgage Insurance (PMI)	☐	☐	☐	☐	☐
Property taxes	☐	☐	☐	☐	☐
Homeowners insurance	☐	☐	☐	☐	☐

Your Total Housing Costs

28. What is the annual cost for property taxes on this property?

\$.00 ☐ Don't know

29. What is the annual cost for the homeowners insurance on this property? *Do not include the cost of flood, earthquake, or windstorm insurance that is covered by a separate policy.*

\$.00 ☐ Don't know

30. In the last two years, have you done any of the following with your homeowners insurance on this property?

	Yes	No
Got price quotes to consider changing insurance providers	☐	☐
Changed insurance providers	☐	☐
Reduced my coverage or increased my deductible	☐	☐
Filed a claim	☐	☐
Got a discount for making retrofits or property improvements that reduce risk	☐	☐

31. In the last two years, have you encountered any of the following challenges with your homeowners insurance on this property?

	Yes	No
Difficulty finding an insurance company that would cover this property	☐	☐
Could only get insurance from a state-sponsored plan or insurer of last resort	☐	☐
Insurance company canceled my policy	☐	☐
Claim was rejected	☐	☐
Claim did not cover the full cost of repairs	☐	☐
Difficulty getting assistance or poor customer service	☐	☐
Documents or assistance were not available in my preferred language	☐	☐

32. Do you have a separate policy for flood, earthquake, or windstorm insurance in addition to homeowners insurance?

Mark all that apply.

- ☐ Flood insurance
☐ Earthquake insurance
☐ Windstorm insurance

☐ No

☐ Don't know

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33. What is the total annual cost for your flood, earthquake, and/or windstorm insurance?

\$.00 ☐ Don't know

34. In the last two years, have any of the following happened with your flood, earthquake, and/or windstorm insurance on this property?

	Yes	No
Got price quotes to consider changing insurance providers	☐	☐
Changed insurance providers	☐	☐
Reduced my coverages or increased my deductible	☐	☐
Filed a claim	☐	☐
Got a discount for making retrofits or improvements that reduce risk	☐	☐

35. In the last two years, have you encountered any of the following challenges with your flood, earthquake, and/or windstorm insurance on this property?

	Yes	No
Difficulty finding an insurance company that would cover this property	☐	☐
Could only get insurance from a state-sponsored plan or insurer of last resort	☐	☐
Insurance company canceled my policy	☐	☐
Claim was rejected	☐	☐
Claim did not cover the full cost of repairs	☐	☐
Difficulty getting assistance or poor customer service	☐	☐
Documents or assistance were not available in my preferred language	☐	☐

36. Is this property part of a condo, co-op, or homeowners association (HOA)?

☐ Yes

☐ No → Skip to 40

37. What is the monthly association fee?

\$.00 ☐ Don't know

38. In the last 12 months, has your association required any special assessments or additional payments?

☐ Yes

☐ No → Skip to 40

39. What was the total amount of the special assessments and additional payments?

\$.00 ☐ Don't know

40. In the last two years, how did the cost of the following change for this property?

	Increased A Lot	Increased A Little	Same or Decreased	Don't Know	N/A
Property taxes	☐	☐	☐	☐	☐
Homeowners insurance	☐	☐	☐	☐	☐
Flood insurance	☐	☐	☐	☐	☐
Earthquake insurance	☐	☐	☐	☐	☐
Windstorm insurance	☐	☐	☐	☐	☐
HOA/condo/co-op fees	☐	☐	☐	☐	☐

41. In the next two years, how do you expect the cost of the following to change for this property?

	Increase A Lot	Increase A Little	Same or Decrease	Don't Know	N/A
Property taxes	☐	☐	☐	☐	☐
Homeowners insurance	☐	☐	☐	☐	☐
Flood insurance	☐	☐	☐	☐	☐
Earthquake insurance	☐	☐	☐	☐	☐
Windstorm insurance	☐	☐	☐	☐	☐
HOA/condo/co-op fees	☐	☐	☐	☐	☐

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42. Do you currently have an escrow account for this property?

☐ Yes

☐ No escrow account

☐ Don't know

Skip to 45

43. In the last two years, did your servicer notify you of a shortage of funds or deficiency in your escrow account?

☐ Yes, I paid a lump sum to resolve it

☐ Yes, monthly payment was increased

☐ No

☐ Don't know

44. In the last two years, have you had any of the following challenges with the escrow account for this property?

	Yes	No
Servicer made delayed or incorrect payments for taxes, insurance, etc.	☐	☐
Servicer made other mistakes	☐	☐
Paid added fees or costs due to mistakes made by the servicer	☐	☐
Did not receive advanced notice about a change to required escrow payment	☐	☐
Servicer purchased insurance for me (force-placed insurance)	☐	☐
Had difficulty getting assistance or poor customer service	☐	☐
Documents or assistance were not available in my preferred language	☐	☐

Accessing This Property's Equity

45. In the last two years, have you borrowed against the equity in this property using any of the following? Mark all that apply.

☐ Home equity loan or line of credit

☐ Cashout refinance

☐ Did not borrow against the equity **→ Skip to 48**

46. What was the total amount you borrowed?

If a cashout refinance, how much cash did you get?

☐ Less than \$5,000

☐ \$5,000-\$9,999

☐ \$10,000-\$19,999

☐ \$20,000-\$49,999

☐ \$50,000-\$99,999

☐ \$100,000 or more

☐ Don't know

47. Did you use the money you borrowed for any of the following?

	Yes	No
College expenses	☐	☐
Auto or other major purchase	☐	☐
Buy out co-signer(s)/co-owners(s)	☐	☐
Pay off other bills or debts	☐	☐
Home repairs, renovations, or improvements	☐	☐
Savings	☐	☐
Closing costs of new mortgage	☐	☐
Business or investment	☐	☐
Routine living expenses	☐	☐
Other (specify) _____	☐	☐

Property Repairs & Improvements

48. In the last two years, have you done repairs or home improvements to any of the following for this property? HOA/condo/co-op: do not include repairs to shared spaces.

	Yes	No
Building systems: plumbing, heating, etc.	☐	☐
Kitchen or bathrooms	☐	☐
Other interior living spaces	☐	☐
Foundation, roof, or home exterior	☐	☐
Deck, porch, or yard	☐	☐
Built new addition or added living space	☐	☐
Energy efficiency upgrades (solar panels, heat pump, etc.)	☐	☐
Retrofits to better protect against natural disasters	☐	☐
Other (specify) _____	☐	☐

☐ No repairs/improvements made **→ Skip to 54**

49. What was the total cost of all repairs and improvements to this property in the last two years?

- ☐ Less than \$100
- ☐ \$100-\$999
- ☐ \$1,000-\$4,999
- ☐ \$5,000-\$9,999
- ☐ \$10,000-\$19,999
- ☐ \$20,000-\$49,999
- ☐ \$50,000 or more

50. Compared to prior years, was the total amount spent for this property...

- ☐ A lot higher
- ☐ A little higher
- ☐ About the same
- ☐ A little lower
- ☐ A lot lower
- ☐ N/A – owned less than two years

51. Did you use any of the following to pay for the repairs and improvements?

	Yes	No
Savings or cash	☐	☐
Loan from family or friends	☐	☐
Credit card paid off over time	☐	☐
Home equity loan or line of credit	☐	☐
Financing through the contractor	☐	☐
Reimbursements from an insurance claim	☐	☐
Other loan or financing	☐	☐

52. How much of these costs were due to unexpected repairs?

- ☐ All
- ☐ Most
- ☐ Some
- ☐ None

53. Were any of these costs because of damage from a major weather event or natural disaster?

- ☐ Yes
- ☐ No

54. Does this property currently need any repairs?

- ☐ Yes
 - ☐ No
 - ☐ Don't know
- Skip to 57

55. What is your best guess of what those repairs would cost?

- ☐ Less than \$100
- ☐ \$100-\$999
- ☐ \$1,000-\$4,999
- ☐ \$5,000-\$9,999
- ☐ \$10,000-\$19,999
- ☐ \$20,000-\$49,999
- ☐ \$50,000 or more

56. Are any of the following reasons you have not made those repairs?

	Yes	No
Could not afford it	☐	☐
Could not find a contractor	☐	☐
Waiting for the cost of materials or labor to come down	☐	☐
Could not get approved for financing	☐	☐
Waiting for the interest rate on financing to come down	☐	☐
Haven't had time	☐	☐
Waiting a little longer, repairs aren't urgent	☐	☐

Property Uses

57. Which one of the following best describes how you use this property today?

- ☐ Primary residence (*where you spend the majority of your time*) → Skip to 61
- ☐ Seasonal or second home
- ☐ Home for other relatives
- ☐ Rental or investment property
- ☐ Vacant or currently for sale
- ☐ Other (specify) _____

58. Have you previously lived in this property as your primary residence?

- ☐ Yes
- ☐ No → Skip to 60

59. When did you move out of this property?

- ☐ Within the last 2 years
- ☐ 3-4 years ago
- ☐ 5-6 years ago
- ☐ 7-8 years ago
- ☐ 9-10 years ago
- ☐ More than 10 years ago

60. Do you own or rent your current primary residence?

- ☐ Own with a mortgage
- ☐ Own free and clear (no mortgage)
- ☐ Rent
- ☐ Other (specify) _____

61. Do you own any other properties?

☐ Yes

☐ No → Skip to 68

62. Have you previously lived in any of these properties as your primary residence?

☐ Yes

☐ No → Skip to 64

63. How long ago did you move out of that property? If multiple properties, answer for the property you lived in most recently.

- ☐ Within the last 2 years
- ☐ 3-4 years ago
- ☐ 5-6 years ago
- ☐ 7-8 years ago
- ☐ 9-10 years ago
- ☐ More than 10 years ago

64. Which of the following best describes how you use that property today?

- ☐ Seasonal or second home
- ☐ Home for other relatives
- ☐ Rental or investment property
- ☐ Vacant or currently for sale
- ☐ Other (specify) _____

65. In the last two years, have you considered selling that property?

- ☐ Yes
- ☐ No

66. Do any of the following describe why you did not sell that property?

	Yes	No
Mortgage has a low interest rate	☐	☐
Happy with the property or location	☐	☐
Close to family and friends	☐	☐
Close to job	☐	☐
Could not find another property to buy	☐	☐
Difficult to qualify for a new mortgage	☐	☐
☐ N/A – none of the above		

67. If the mortgage rates offered by lenders decreased significantly, would you be more or less likely to:

	More Likely	No Change	Less Likely
Refinance the mortgage	☐	☐	☐
Sell the property	☐	☐	☐

You and Your Household

68. What is your current marital status?

☐ Married

☐ Separated

☐ Never married

☐ Divorced

☐ Widowed

69. Do you have a partner who shares the decision-making and responsibilities of running your household but is not your legal spouse?

☐ Yes

☐ No

Please answer the following questions for you and your spouse or partner, if applicable.

70. Age at last birthday:

You	Spouse/ Partner
_____ years	_____ years

71. Highest level of education:

	You	Spouse/ Partner
Some schooling	☐	☐
High school graduate	☐	☐
Technical school	☐	☐
Some college	☐	☐
College graduate	☐	☐
Postgraduate studies	☐	☐

72. Race and/or ethnicity: *Mark all that apply.*

	You	Spouse/ Partner
White	☐	☐
Hispanic or Latino	☐	☐
Black or African American	☐	☐
Asian	☐	☐
Middle Eastern or North African	☐	☐
American Indian or Alaska Native	☐	☐
Native Hawaiian or Pacific Islander	☐	☐

73. What sex were you (or your spouse/partner) assigned at birth?

	You	Spouse/ Partner
Male	☐	☐
Female	☐	☐

74. Gender: *Mark all that apply.*

	You	Spouse/ Partner
Male	☐	☐
Female	☐	☐
Transgender, non-binary, or another gender	☐	☐

75. Sexual Orientation: *Mark all that apply.*

	You	Spouse/ Partner
Gay or lesbian	☐	☐
Straight, that is not gay or lesbian	☐	☐
Bisexual	☐	☐
Use a different term (specify)	☐	☐

76. Current work status: *Mark all that apply.*

	You	Spouse/ Partner
Self-employed full time	☐	☐
Self-employed part time	☐	☐
Employed full time	☐	☐
Employed part time	☐	☐
Retired	☐	☐
Unemployed, temporarily laid-off, furloughed	☐	☐
Not working for pay (<i>student, homemaker, disabled</i>)	☐	☐

77. How long does it usually take to commute from home to work (one-way)?

	You	Spouse/ Partner
Less than 15 minutes	☐	☐
15-29 minutes	☐	☐
30-59 minutes	☐	☐
An hour or longer	☐	☐
N/A – no commute	☐	☐

78. Have you teleworked or worked from home in the last month?

	You	Spouse/ Partner
Every day	☐	☐
Most days	☐	☐
Some days	☐	☐
No days	☐	☐

79. Ever serve on active duty in the U.S. Armed Forces, Reserves or National Guard?

	You	Spouse/ Partner
Never served in the military	☐	☐
Only on active duty for training in the Reserves or National Guard	☐	☐
Now on active duty	☐	☐
On active duty in the past, but not now	☐	☐

80. Do you speak a language other than English at home?

- ☐ Yes
☐ No

81. Besides you (and your spouse/partner), who else permanently lives in your home?

Mark all that apply.

- ☐ Children/grandchildren 12 and under
☐ Children/grandchildren 13 -18
☐ Children/grandchildren aged 19 or older
☐ Parents of you or your spouse/partner
☐ Other relatives like siblings or cousins
☐ Non-relatives

☐ No one else

82. In the last two years, did any of the following happen?

	Yes	No
Married, remarried or new partner	☐	☐
Separated, divorced or partner left	☐	☐
Disability of a household member	☐	☐
Serious illness of a household member	☐	☐
Had a baby or added a new person to household (not spouse/partner)	☐	☐
Death of household member	☐	☐
Person left household (not spouse/partner)	☐	☐

83. In the next two years, do you expect any of the following to happen?

	Yes	No
Have a baby or add new person to household	☐	☐
Decrease in household members	☐	☐
Move more than 50 miles away	☐	☐
Retirement (you or spouse/partner)	☐	☐
Change jobs (you or spouse/partner)	☐	☐
Telework less (you or spouse/partner)	☐	☐

84. Approximately how much is your total annual household income from all sources (wages, salaries, tips, interest, child support, investment income, retirement, social security, and alimony)?

- ☐ Less than \$35,000
☐ \$35,000 to \$49,999
☐ \$50,000 to \$74,999
☐ \$75,000 to \$99,999
☐ \$100,000 to \$174,999
☐ \$175,000 or more

85. Does your total annual household income include any of the following sources?

	Yes	No
Wages or salary	☐	☐
Business or self-employment	☐	☐
Interest or dividends	☐	☐
Alimony or child support	☐	☐
Social Security, pension or other retirement benefits	☐	☐

86. Do you or anyone in your household have any of the following?

	Yes	No
401(k), 403(b), IRA, or pension plan	☐	☐
Stocks, bonds, or mutual funds (not in retirement accounts or pension plans)	☐	☐
Certificates of deposit	☐	☐
Investment real estate	☐	☐
Cryptocurrencies	☐	☐

87. Which one of the following statements best describes the amount of financial risk you are willing to take when you save or make investments?

- ☐ Take substantial risks expecting to earn substantial returns
☐ Take above-average risks expecting to earn above-average returns
☐ Take average risks expecting to earn average returns
☐ Not willing to take any financial risks

88. In the last 12 months, how often have you struggled to pay all your bills on time?

- ☐ Almost every month
☐ Some months
☐ A couple of months
☐ Never

89. If your household faced an unexpected personal financial crisis in the next couple of years, how likely is it you could...

	Very	Somewhat	Not At All
Pay your bills for the next 3 months without borrowing	☐	☐	☐
Get significant financial help from family or friends	☐	☐	☐
Borrow a significant amount from a bank or credit union	☐	☐	☐
Significantly increase your income	☐	☐	☐

90. In the last two years, how have the following changed?

	Significant Increase	Little/No Change	Significant Decrease
Household income	☐	☐	☐
Housing expenses	☐	☐	☐
Non-housing expenses	☐	☐	☐

91. Over the next two years, how do you expect the following to change?

	Significant Increase	Little/No Change	Significant Decrease
Household income	☐	☐	☐
Housing expenses	☐	☐	☐
Non-housing expenses	☐	☐	☐

If you wish to add comments or further explain any of your answers, please do that here.

Do not put your name or address on the questionnaire.

Thank you for completing our survey!

Please use the enclosed business-reply envelope to return your completed questionnaire.

FHFA
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Rockville, MD 20850

