

## FINANCING THE HOME PURCHASE

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FINANCING THE HOME PURCHASE

Exhibit 5-1

**BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE**

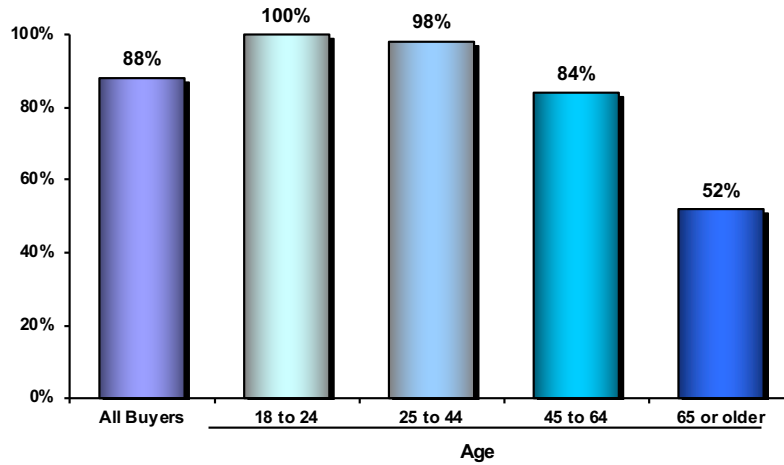
(Percentage Distribution)

**Massachusetts**

All Buyers	88%
18 to 24	100%
25 to 44	98%
45 to 64	84%
65 or older	52%

**BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE**

(Percent of Respondents)

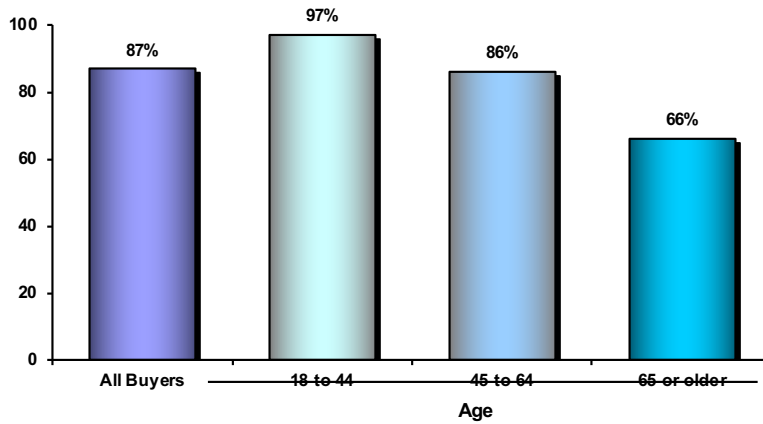


**U.S.**

All Buyers	87%
18 to 44	97%
45 to 64	86%
65 or older	66%

**BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE**

(Percent of Respondents)



## FINANCING THE HOME PURCHASE

Exhibit 5-2

### BUYERS WHO FINANCED THEIR HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD (Percentage Distribution)

#### Massachusetts

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
All Buyers	88%	89%	84%	81%	95%	100%
First-time Buyers	98	100	100	90	94	100
Repeat Buyers	84	84	81	76	100	100

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
All Buyers	87%	87%	83%	85%	95%	81%
First-time Buyers	95	95	95	94	98	90
Repeat Buyers	83	84	77	81	90	76

## FINANCING THE HOME PURCHASE

Exhibit 5-3

### PERCENT OF HOME FINANCED BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

#### Massachusetts

	BUYERS OF				
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Less than 50%	11%	8%	14%	33%	10%
50% to 59%	5	1	7	6	5
60% to 69%	8	4	11	11	7
70% to 79%	16	7	20	22	15
80% to 89%	31	33	29	11	32
90% to 94%	15	18	13	6	15
95% to 99%	10	20	4	6	10
100% – Financed the entire purchase price with a mortgage	5	9	3	6	5
<b>Median percent financed</b>	<b>83%</b>	<b>89%</b>	<b>79%</b>	<b>70%</b>	<b>84%</b>

\* Less than 1 percent

#### U.S.

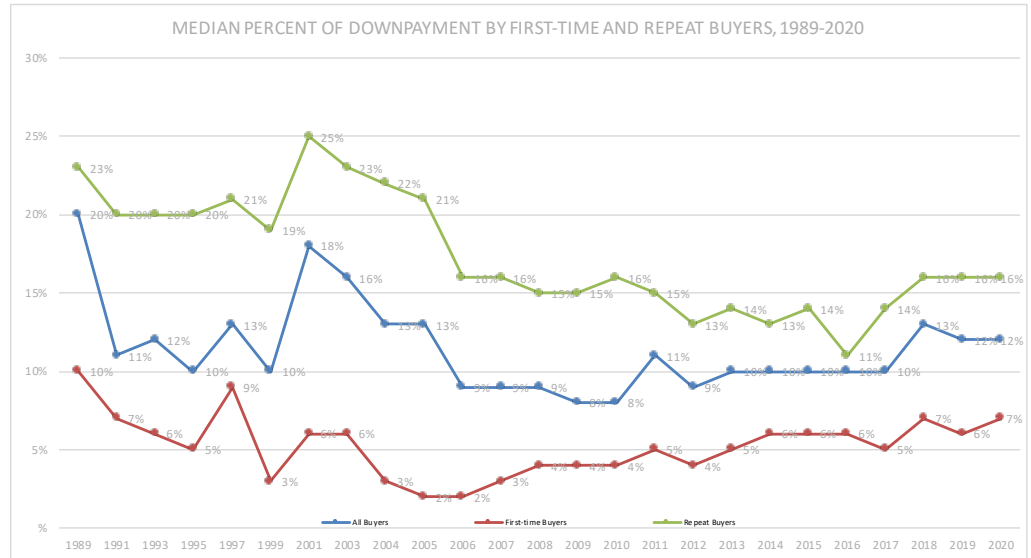
	BUYERS OF				
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Less than 50%	11%	7%	13%	14%	10%
50% to 59%	4	1	5	4	4
60% to 69%	5	2	6	5	5
70% to 79%	13	8	16	16	12
80% to 89%	23	20	24	22	23
90% to 94%	14	18	12	13	15
95% to 99%	17	27	12	15	17
100% – Financed the entire purchase price with a mortgage	14	17	12	12	14
<b>Median percent financed</b>	<b>88%</b>	<b>93%</b>	<b>84%</b>	<b>85%</b>	<b>88%</b>

FINANCING THE HOME PURCHASE

Exhibit S-4

**MEDIAN PERCENT OF DOWNPAYMENT BY FIRST-TIME AND REPEAT BUYERS, 1989-2020**  
(Percentage Distribution)

	All Buyers	First-time B	Repeat Buyers
1989	20%	10%	23%
1991	11%	7%	20%
1993	12%	6%	20%
1995	10%	5%	20%
1997	13%	9%	21%
1999	10%	3%	19%
2001	18%	6%	25%
2003	16%	6%	23%
2004	13%	3%	22%
2005	13%	2%	21%
2006	9%	2%	16%
2007	9%	3%	16%
2008	9%	4%	15%
2009	8%	4%	15%
2010	8%	4%	16%
2011	11%	5%	15%
2012	9%	4%	13%
2013	10%	5%	14%
2014	10%	6%	13%
2015	10%	6%	14%
2016	10%	6%	11%
2017	10%	5%	14%
2018	13%	7%	16%
2019	12%	6%	16%
2020	12%	7%	16%



FINANCING THE HOME PURCHASE

Exhibit 5-5

**SOURCES OF DOWNPAYMENT, FIRST-TIME AND REPEAT BUYERS**

(Percent of Respondents Among those who Made a Downpayment)

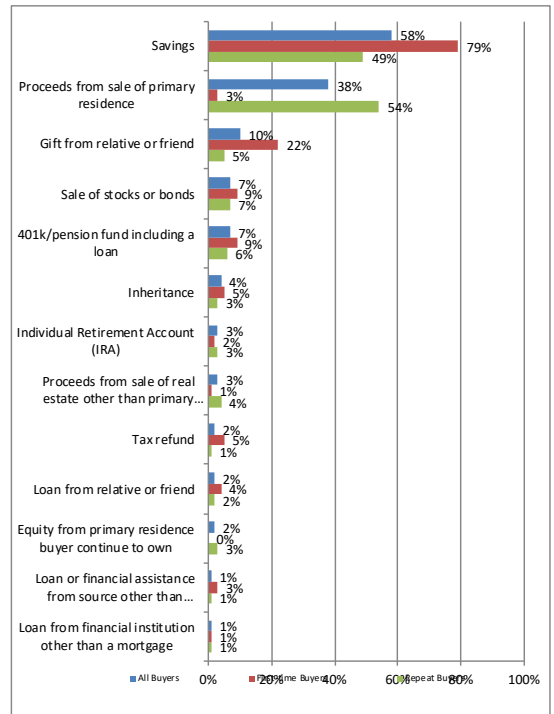
**Massachusetts**

	All Buyers	First-time Buyers	Repeat Buyers
Savings	63%	78%	56%
Proceeds from sale of primary residence	37	4	53
Gift from relative or friend	14	25	9
Sale of stocks or bonds	13	13	13
401k/pension fund including a loan	7	5	8
Loan from relative or friend	2	1	3
Equity from primary residence buyer continue to own	4	*	6
Inheritance	4	5	2
Tax Refund	4	5	4
Individual Retirement Account (IRA)	2	3	2
Loan or financial assistance from source other than employer	*	1	*
Proceeds from sale of real estate other than primary residence	2	1	3
Loan from financial institution other than a mortgage	1	1	1
Loan or financial assistance through employer	*	*	*
Other	4	5	4

**U.S.**

	All Buyers	First-time Buyers	Repeat Buyers
Other	3%	4%	3%
Loan or financial assistance through employer	*	1%	*
Loan from financial institution other than a mortgage	1%	1%	1%
Loan or financial assistance from source other than employer	1%	3%	1%
Equity from primary residence buyer continue to own	2%	*	3%
Loan from relative or friend	2%	4%	2%
Tax refund	2%	5%	1%
Proceeds from sale of real estate other than primary residence	3%	1%	4%
Individual Retirement Account (IRA)	3%	2%	3%
Inheritance	4%	5%	3%
401k/pension fund including a loan	7%	9%	6%
Sale of stocks or bonds	7%	9%	7%
Gift from relative or friend	10%	22%	5%
Proceeds from sale of primary residence	38%	3%	54%
Savings	58%	79%	49%

\* Less than 1 percent



## FINANCING THE HOME PURCHASE

Exhibit 5-6

### SOURCES OF DOWNPAYMENT, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents Among those who Made a Downpayment)

#### Massachusetts

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Savings	63%	64%	43%	76%	76%	71%
Proceeds from sale of primary residence	37	43	36	34	10	14
Gift from relative or friend	14	15	16	3	19	14
Sale of stocks or bonds	13	14	9	10	19	*
401k/pension fund including a loan	7	7	11	10	*	*
Loan from relative or friend	2	3	2	*	*	*
Equity from primary residence buyer continue to own	4	3	2	*	*	29
Inheritance	4	3	7	3	5	*
Tax refund	4	3	7	3	10	*
Individual Retirement Account (IRA)	2	3	2	*	*	*
Loan or financial assistance from source other than employer	*	*	2	*	*	*
Proceeds from sale of real estate other than primary residence	2	2	2	*	5	14
Loan from financial institution other than a mortgage	1	2	*	*	*	*
Loan or financial assistance through employer	*	*	*	*	*	*
Other	4	3	2	10	5	14

#### U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Savings	58%	57%	54%	64%	72%	51%
Proceeds from sale of primary residence	38	44	35	26	22	35
Gift from relative or friend	10	9	11	9	17	16
Sale of stocks or bonds	7	7	6	11	9	6
401k/pension fund including a loan	7	7	7	5	9	7
Inheritance	4	4	4	5	5	8
Tax refund	2	2	2	3	5	1
Loan from relative or friend	2	2	2	2	3	2
Individual Retirement Account (IRA)	3	3	4	3	2	7
Proceeds from sale of real estate other than primary residence	3	3	3	3	1	3
Equity from primary residence buyer continue to own	2	3	1	1	2	4
Loan or financial assistance from source other than employer	1	1	1	2	1	3
Loan from financial institution other than a mortgage	1	1	1	*	1	1
Loan or financial assistance through employer	*	*	*	*	1	*
Other	3	2	4	4	2	5

\* Less than 1 percent

## FINANCING THE HOME PURCHASE

Exhibit 5-7

### YEARS DEBT DELAYED HOME BUYERS FROM SAVING FOR A DOWNPAYMENT OR BUYING A HOME

(Percentage Distribution)

#### Massachusetts

	All Buyers	First-time Buyers	Repeat Buyers
One year	9%	10%	7%
Two years	16	16	18
Three years	20	18	25
Four years	5	4	7
Five years	25	25	25
More than five years	24	27	18
Median	4	5	4

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
One year	18%	16%	22%
Two years	21	21	21
Three years	14	16	11
Four years	7	7	6
Five years	16	15	17
More than five years	24	25	22
Median	3	3	3



FINANCING THE HOME PURCHASE

Exhibit 5-8

**EXPENSES THAT DELAYED SAVING FOR A DOWNPAYMENT OR SAVING FOR A HOME PURCHASE, BY FIRST-TIME AND REPEAT BUYERS**

*(Percent of Respondents Who Reported Saving for a Downpayment was Difficult)*

**Massachusetts**

	All Buyers	First-time Buyers	Repeat Buyers
<b>Share Saving for Downpayment was Most Difficult Task in Buying Process:</b>	18%	36%	9%
<b>Debt that Delayed Saving:</b>			
<b>Student Loans</b>	38%	54%	21%
<b>Credit card debt</b>	26	27	25
<b>Car loan</b>	23	27	18
<b>Child care expenses</b>	15	13	18
<b>Health care costs</b>	7	6	7
<b>High rent/current mortgage payment</b>	33	40	26
<b>Other</b>	23	13	35

**U.S.**

	All Buyers	First-time Buyers	Repeat Buyers
<b>Share Saving for Downpayment was Most Difficult Task in Buying Process:</b>	11%	25%	5%
<b>Debt that Delayed Saving:</b>			
<b>Student Loans</b>	47%	51%	36%
<b>High rent/current mortgage payment</b>	43	43	44
<b>Credit card debt</b>	36	34	40
<b>Car loan</b>	35	34	37
<b>Child care expenses</b>	12	10	17
<b>Health care costs</b>	11	10	12
<b>Other</b>	13	13	11
<b>Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving</b>	2	2	2

FINANCING THE HOME PURCHASE

Exhibit 5-9

**EXPENSES THAT DELAYED SAVING FOR A DOWNPAYMENT OR SAVING FOR A HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD**  
*(Percent of Respondents Who Reported Saving for a Downpayment was Difficult)*

**Massachusetts**

	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Share Saving for Downpayment was Most Difficult Task in Buying Process:	18%	16%	17%	23%	29%	13%
<b>Debt that Delayed Saving:</b>						
Student Loans	38%	46%	32%	18%	50%	*
Credit card debt	26	25	41	18	21	*
Car loan	23	17	41	6	43	*
Child care expenses	15	19	14	12	7	*
Health care costs	7	3	14	*	14	*
High rent/current mortgage payment	33	37	32	24	43	*
Other	23	22	18	35	7	100

**U.S.**

	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Share Saving for Downpayment was Most Difficult Task in Buying Process:	11%	11%	11%	12%	18%	12%
<b>Debt that Delayed Saving:</b>						
Student Loans	47%	45%	51%	32%	58%	29%
High rent/current mortgage payment	43	47	36	39	42	25
Credit card debt	36	35	40	29	35	55
Car loan	35	31	39	32	44	35
Child care expenses	12	15	6	8	9	*
Health care costs	11	12	5	9	10	29
Other	13	12	12	17	14	10
Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving	2	2	2	1	3	4

FINANCING THE HOME PURCHASE

Exhibit 5-10

**SACRIFICES MADE TO PURCHASE HOME, BY FIRST-TIME AND REPEAT BUYERS**

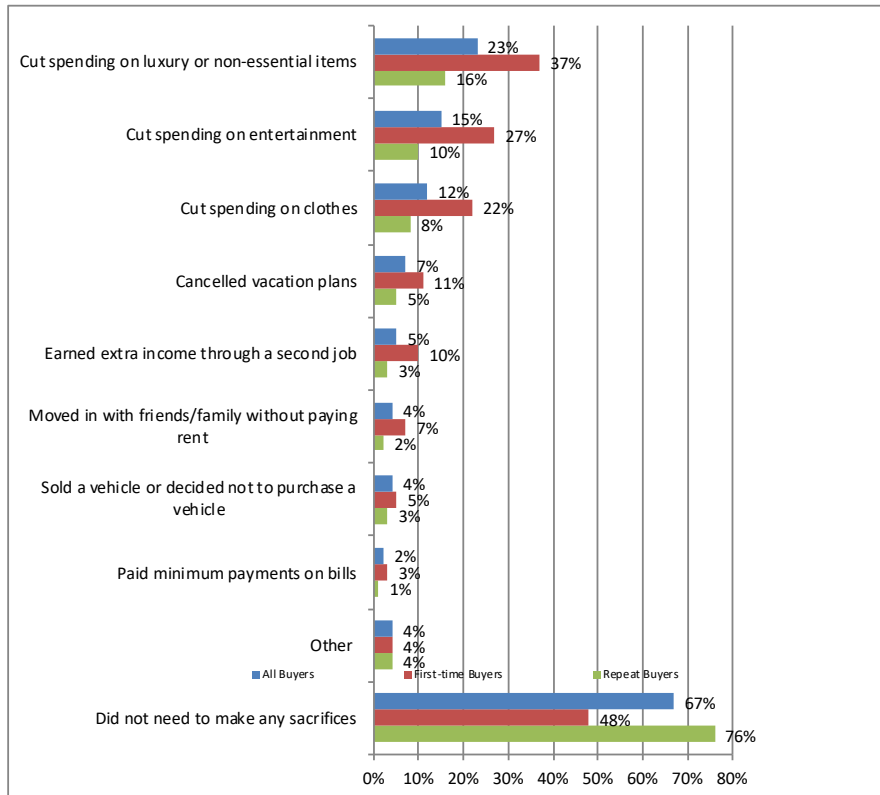
(Percent of Respondents)

**Massachusetts**

	All Buyers	First-time Buyers	Repeat Buyers
Cut spending on luxury items or non-essential items	28%	45%	19%
Cut spending on entertainment	18	31	11
Cut spending on clothes	13	22	9
Cancelled vacation plans	6	9	5
Earned extra income through a second job	7	15	2
Sold a vehicle or decided not to purchase a vehicle	4	6	3
Moved in with friends/family without paying rent	4	9	2
Paid minimum payments on bills	2	4	1
Other	5	4	5
Did not need to make any sacrifices	61	42	70

**U.S.**

	All Buyers	First-time Buyers	Repeat Buyers
Did not need to make any sacrifices	67%	48%	76%
Other	4%	4%	4%
Paid minimum payments on bills	2%	3%	1%
Sold a vehicle or decided not to purchase a vehicle	4%	5%	3%
Moved in with friends/family without paying rent	4%	7%	2%
Earned extra income through a second job	5%	10%	3%
Cancelled vacation plans	7%	11%	5%
Cut spending on clothes	12%	22%	8%
Cut spending on entertainment	15%	27%	10%
Cut spending on luxury or non-essential items	23%	37%	16%



## FINANCING THE HOME PURCHASE

Exhibit 5-11

### SACRIFICES MADE TO PURCHASE HOME, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents)

#### Massachusetts

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Cut spending on luxury items or non-essential items	28%	23%	36%	32%	33%	25%
Cut spending on entertainment	18	15	24	29	13	13
Cut spending on clothes	13	9	27	16	8	13
Cancelled vacation plans	6	6	4	10	4	13
Earned extra income through a second job	7	9	2	3	4	*
Moved in with friends/family without paying rent	4	3	4	10	4	13
Sold a vehicle or decided not to purchase a vehicle	4	3	2	6	8	*
Other	5	5	2	*	4	13
Did not need to make any sacrifices	61	65	56	58	54	63

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Cut spending on luxury or non-essential items	23%	20%	27%	17%	33%	25%
Cut spending on entertainment	15	14	19	14	23	18
Cut spending on clothes	12	10	19	9	17	16
Cancelled vacation plans	7	7	7	5	6	11
Earned extra income through a second job	5	4	6	5	7	5
Sold a vehicle or decided not to purchase a vehicle	4	4	2	4	6	8
Moved in with friends/family without paying rent	4	3	5	3	3	4
Paid minimum payments on bills	2	2	2	1	3	4
Other	4	3	5	5	3	5
Did not need to make any sacrifices	67	69	61	71	56	63

## FINANCING THE HOME PURCHASE

Exhibit 5-12

### DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS, BY FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution Among Those Who Financed Their Home Purchase)

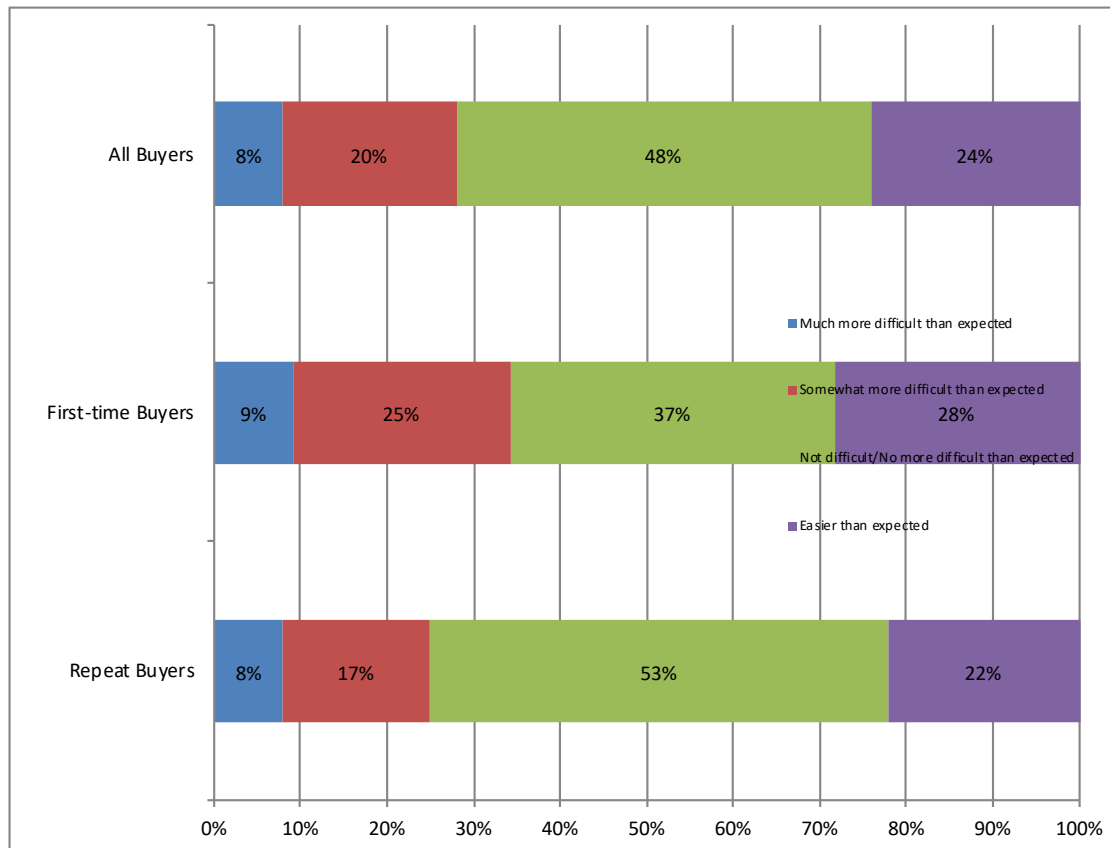
#### Massachusetts

	All Buyers	First-time	
		Buyers	Repeat Buyers
Much more difficult than expected	5%	6%	4%
Somewhat more difficult than expected	25	29	22
Not difficult/No more difficult than expected	48	43	50
Easier than expected	23	22	23

\* Less than 1 percent

#### U.S.

	Repeat Buyers	First-time Buyers	All Buyers
Somewhat more difficult than expected	17%	25%	20%
Not difficult/No more difficult than expected	53%	37%	48%
Easier than expected	22%	28%	24%



FINANCING THE HOME PURCHASE

Exhibit 5-13

**DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS, BY ADULT COMPOSITION OF HOUSEHOLD**

(Percentage Distribution Among Those Who Financed Their Home Purchase)

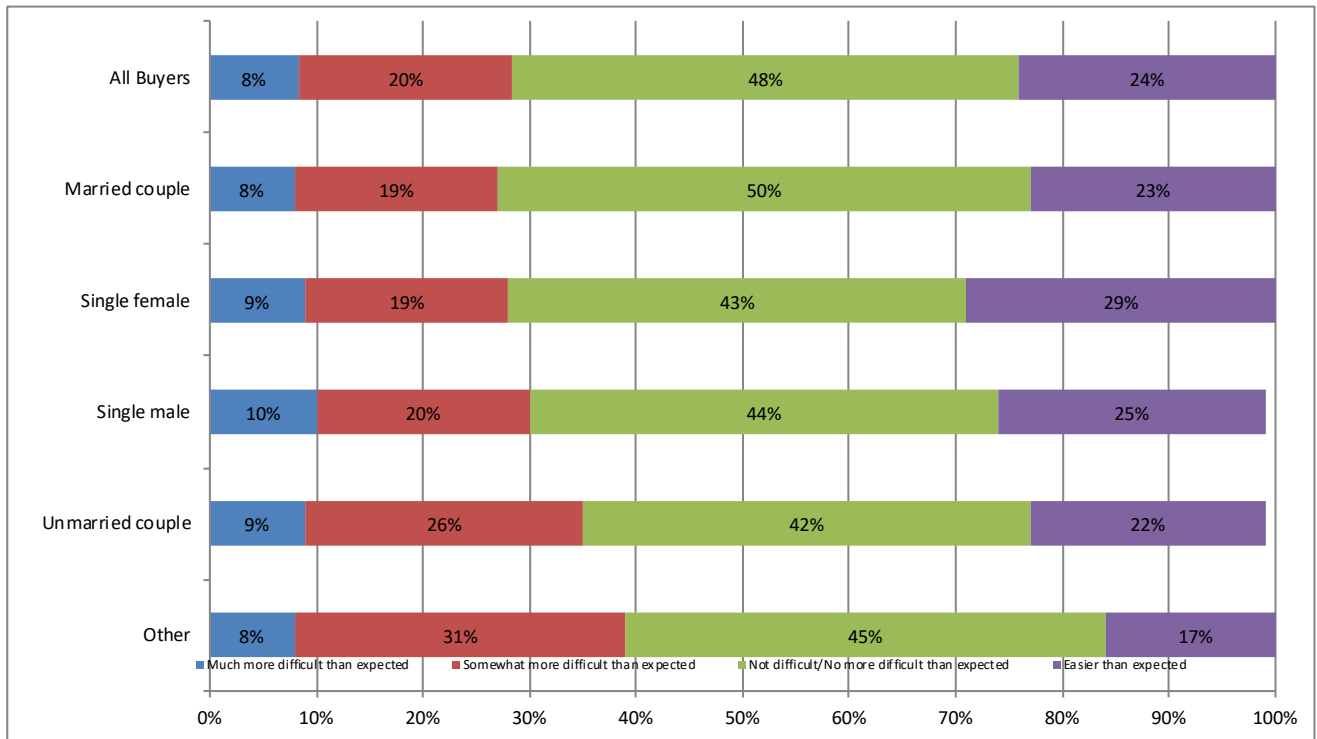
**Massachusetts**

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Much more difficult than expected	5%	5%	*	8%	9%	*
Somewhat more difficult than expected	25	25	29	32	13	14
Not difficult/No more difficult than expected	48	48	34	40	65	71
Easier than expected	23	22	37	20	13	14

\* Less than 1 percent

**U.S.**

	ADULT COMPOSITION OF HOUSEHOLD					All Buyers
	Other	Unmarried couple	Single male	Single female	Married couple	
Much more difficult than expected	8%	9%	10%	9%	8%	8%
Somewhat more difficult than expected	31%	26%	20%	19%	19%	20%
Not difficult/No more difficult than expected	45%	42%	44%	43%	50%	48%
Easier than expected	17%	22%	25%	29%	23%	24%



## FINANCING THE HOME PURCHASE

Exhibit 5-14

### BUYER MORTGAGE APPLICATION HAD BEEN REJECTED FROM MORTGAGE LENDER

(Percentage Distribution)

#### Massachusetts

	All Buyers	First-time Buyers	Repeat Buyers
Have had application denied	5%	6%	4%
Median number of times application was denied	1	1	2
<i>Buyer reasons why rejected by mortgage lender</i>			
Debt to income ratio	50	40	60
Low credit score	30	40	20
Income was unable to be verified	10	*	20
Not enough money in reserves	*	*	*
Insufficient downpayment	*	*	*
Too soon after refinancing another property	*	*	*
Other	10	20	*

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Have had application denied	4%	6%	4%
Median number of times application was denied	1	1	1
<i>Buyer reasons why rejected by mortgage lender</i>			
Debt to income ratio	35%	38%	32%
Low credit score	24	33	17
Income was unable to be verified	14	13	15
Insufficient downpayment	6	6	5
Not enough money in reserves	8	6	11
Too soon after refinancing another property	2	3	*
Don't know	8	7	9
Other	29	22	34

## FINANCING THE HOME PURCHASE

Exhibit 5-15

### BUYERS WHO HAVE STUDENT LOAN DEBT

(Percentage Distribution)

#### Massachusetts

	All Buyers	First-time Buyers	Repeat Buyers
<b>Have student loan debt</b>	23%	35%	17%
<b>Under \$10,000</b>	14%	14%	14%
<b>\$10,000 to \$24,999</b>	32	25	38
<b>\$25,000 to \$49,999</b>	21	32	10
<b>\$50,000 to \$74,999</b>	14	7	21
<b>\$75,000 or more</b>	19	21	17
<b>Median amount of student loan debt</b>	\$30,000	\$40,000	\$26,000

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
<b>Have student loan debt</b>	22%	37%	15%
<b>Under \$10,000</b>	18%	18%	17%
<b>\$10,000 to \$24,999</b>	25	24	26
<b>\$25,000 to \$49,999</b>	23	25	20
<b>\$50,000 to \$74,999</b>	15	14	15
<b>\$75,000 or more</b>	21	20	21
<b>Median amount of student loan debt</b>	\$30,000	\$30,000	\$30,000



## FINANCING THE HOME PURCHASE

Exhibit 5-16

### **BUYER PREVIOUSLY SOLD A DISTRESSED PROPERTY (SHORT SALE OR FORECLOSURE)**

*(Percentage Distribution)*

## **Massachusetts**

<b>All Buyers</b>	
<b>Previously had a distressed property sale</b>	5%
<b>Median year of sale</b>	2011

## **U.S.**

<b>All Buyers</b>	
<b>Previously had a distressed property sale</b>	7%
<b>Median year of sale</b>	2011

FINANCING THE HOME PURCHASE

Exhibit 5-17

**TYPE OF MORTGAGE, FIRST-TIME AND REPEAT BUYERS**

(Percentage Distribution Among Those Who Financed Their Home Purchase)

**Massachusetts**

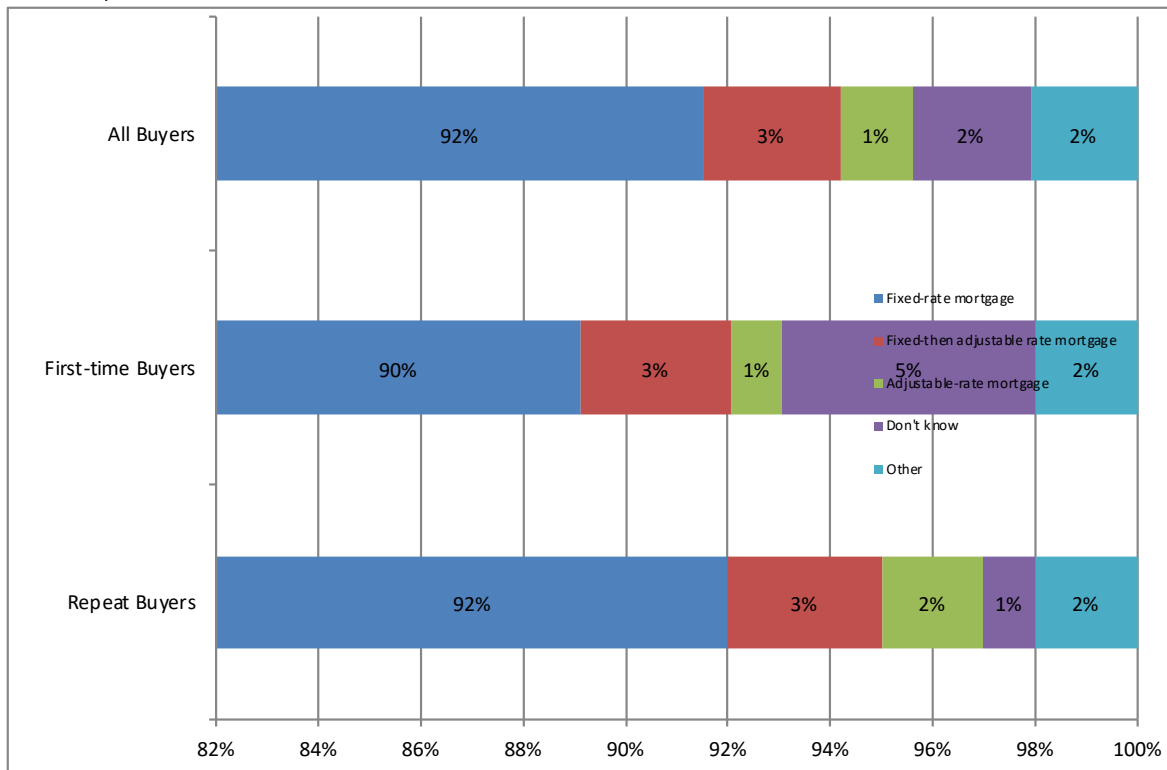
	All Buyers	First-time Buyers	Repeat Buyers
Fixed-rate mortgage	77%	87%	72%
Fixed-then adjustable rate mortgage	5%	5%	6%
Adjustable-rate mortgage	3	2	3
Don't know	1	3	*
Other	2	*	3

\* Less than 1 percent

**U.S.**

	Repeat Buyers	First-time Buyers	All Buyers
Fixed-rate mortgage	92%	90%	92%
Fixed-then adjustable rate mortgage	3%	3%	3%
Adjustable-rate mortgage	2%	1%	1%
Don't know	1%	5%	2%
Other	2%	2%	2%

\* Less than 1 percent



## FINANCING THE HOME PURCHASE

Exhibit 5-18

### TYPE OF LOAN, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution Among those who Financed their Home Purchase)

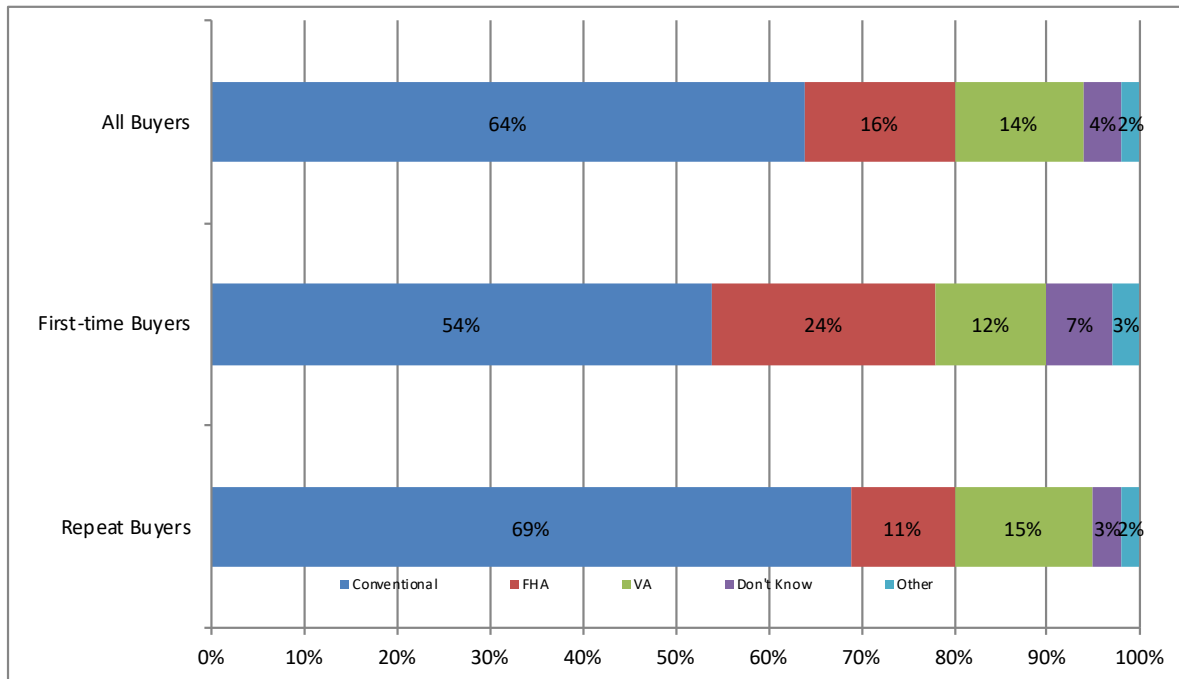
#### Massachusetts

	All Buyers	First-time Buyers	Repeat Buyers
<b>Conventional</b>	75%	67%	80%
<b>VA</b>	7	7	7
<b>FHA</b>	10	15	7
<b>Don't know</b>	6	9	4
<b>Other</b>	2	1	3

\* Less than 1 percent

#### U.S.

	Repeat Buyers	First-time Buyers	All Buyers
<b>Conventional</b>	69%	54%	64%
<b>FHA</b>	11%	24%	16%
<b>VA</b>	15%	12%	14%
<b>Don't Know</b>	3%	7%	4%
<b>Other</b>	2%	3%	2%



## FINANCING THE HOME PURCHASE

Exhibit 5-19

### BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

#### Massachusetts

	BUYERS OF				
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
<b>Good financial investment</b>	83%	86%	82%	91%	83%
<b>Better than stocks</b>	37	44	33	38	37
<b>About as good as stocks</b>	34	33	35	43	33
<b>Not as good as stocks</b>	12	9	14	10	13
<b>Not a good financial investment</b>	4	3	5	*	5
<b>Don't know</b>	12	10	14	10	13

\* Less than 1 percent

#### U.S.

	BUYERS OF				
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
<b>Good financial investment</b>	83%	85%	82%	84%	83%
<b>Better than stocks</b>	42	44	41	39	42
<b>About as good as stocks</b>	29	30	28	28	29
<b>Not as good as stocks</b>	13	11	13	17	12
<b>Not a good financial investment</b>	4	2	5	6	4
<b>Don't know</b>	13	13	13	10	13

## FINANCING THE HOME PURCHASE

Exhibit 5-20

### BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

#### Massachusetts

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
<b>Good financial investment</b>	83%	82%	89%	74%	92%	85%
<b>Better than stocks</b>	37	36	39	19	46	71
<b>About as good as stocks</b>	34	32	41	45	29	*
<b>Not as good as stocks</b>	12	14	9	10	17	14
<b>Not a good financial investment</b>	4	4	2	13	*	*
<b>Don't know</b>	12	14	9	13	8	14

\* Less than 1 percent

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
<b>Good financial investment</b>	83%	83%	82%	83%	86%	78%
<b>Better than stocks</b>	42	41	43	41	43	44
<b>About as good as stocks</b>	29	28	30	28	32	21
<b>Not as good as stocks</b>	13	14	9	14	11	13
<b>Not a good financial investment</b>	4	4	4	6	1	4
<b>Don't know</b>	13	12	15	10	13	18