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**For Immediate Release**

## **National Survey of Homeowners and Renters Reports Increased Interest in Homebuying**

*Hanley Wood Housing 360 Survey Reveals 29 Percent of Renters and 19 Percent of Homeowners Are Considering Buying a Home in the Next Two Years*

WASHINGTON, D.C., October 4, 2011 – Despite the recession and declines in home prices, Americans still view homeownership as being important to the economy and the American family, according to the “Housing 360 Survey” conducted among more than 3,005 homeowners and renters across the U.S.

“We thought people would be soured after watching home values fall but instead we found the typical American still places high value on homeownership,” said Frank Anton, CEO of Hanley Wood, LLC, the nation's premier media and data research company serving the housing and construction industries. “We found this holds across all demographic groups and across the country, even in hard-hit places like Nevada and Arizona where there have been 50 percent or more declines in value. The increase in the rise of rental rates in many markets is one factor driving people to consider buying.”

The survey found that despite the recession and housing crisis, homeownership is still very important—that both renters and homeowners feel it is a good time to buy a home and 19 percent of homeowners and 29 percent of renters are considering buying a home in the next two years. In fact, the survey findings support that up to two million potential home buying consumers are waiting to jump into the market when the time is right.

The Hanley Wood “Housing 360 Survey” answers *why* renters and homeowners are not buying. For homeowners, there is no urgency to buy, and given the turmoil in the markets, many of them are happy where they are. For renters, there is also no urgency to purchase a home. There are major problems they are facing: First, they have the challenges of being able to qualify for a mortgage and raise the down payment. And second, they have concerns about the economy and their jobs.

“There are obstacles in the way of home buying. The overcorrection in the mortgage market is a drag on the process. We’ve gone from one extreme to the other and it’s stalling the housing

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market and therefore the economy,” said Kent W. Colton, president of The Colton Housing Group and senior fellow at Harvard University Joint Center for Housing Studies.

Findings from the survey were announced during a press conference on Tuesday, October 4 with Frank Anton and Kent Colton. The presentation with audio and slides along with graphics and the 45-page report is available in the archive [here](#) or by going to this link: [http://us.reg.meeting-stream.com/hanleywoodllc\\_100411](http://us.reg.meeting-stream.com/hanleywoodllc_100411). The 45-page report is also available at [www.builderonline.com](http://www.builderonline.com) and [www.remodelingmagazine.com](http://www.remodelingmagazine.com).

The survey covers 70 questions relating to Americans’ decision-making process and attitudes on homeownership, renting, remodeling, financing, home buying, gasoline prices, household relationships, and retirement planning. Sixty two percent of respondents were first-time homeowners. The survey found 89 percent of owners and 59 percent of renters feel that homeownership is important to the American family while 87 percent of owners and 73 percent of renters feel homeownership is important to the economy overall.

**Some significant findings in the survey include:**

- **Positive aspirations are tempered by harsh realities.**
  - Concern about the economy and job security
  - Challenges in the mortgage market
  - Concern about home equity and the direction of home prices
- **Now is a good time to buy.** 72 percent of owners and 59 percent of renters think now is a good or very good time to buy.
- **New and existing homes both attractive.** 29 percent of owners and 12 percent of renters would prefer to buy a new home. 34 percent of owners and 41 percent of renters would prefer to buy an existing home. People prefer new homes because they are new and there is less maintenance. They prefer existing homes because they are more affordable and they want to live in an existing community.
- **Renting is a preferred choice for many.** People rent for financial reasons, for convenience and for flexibility.
- **Doubling up trends increased.** 30 percent of respondents are “doubling up” – living with adult children or parents.
- **Now is a good time to remodel.** 42 percent of owners say now is a good time to remodel. Top remodeling priorities are maintenance and energy efficiency. Most homeowners will pay for remodeling from personal savings.
- **Staying put in retirement.** 60 percent of homeowners plan to stay in their current home for their entire retirement.

**\*\* Please credit all data to Hanley Wood "Housing 360 Survey"\*\***

The Hanley Wood "Housing 360 Survey" was delivered electronically to homeowners and renters from a national sample of adults 20+. Fieldwork: Late June to early July 2011. Results based on 3,005 Americans (1,954 homeowners and 1,051 renters). The overall margin of error for the general population sample is +/-2 percent, and larger for subgroups. The survey covered 70 questions. In addition, there were six focus groups conducted in Fairfax, Va., Seattle, San Diego, Des Moines, Iowa, Tampa and Houston. Interviews were conducted by The Colton Housing Group.

For a full 45-page report, please contact [linda@iwprgroup.com](mailto:linda@iwprgroup.com).

**About Hanley Wood**

Hanley Wood is a leading business-to-business media company focused on the residential, commercial construction and design industries. Its diverse portfolio includes magazines, websites, e-newsletters, exhibitions and conferences, custom marketing and data services.

Hanley Wood is comprised of four operating platforms: Media, which publishes more than 30 magazines, featuring REMODELING, BUILDER and ARCHITECT magazines, along with related websites, e-newsletters, and conferences; Exhibitions, which produces marquee events such as the Remodeling Show that bring residential and commercial construction professionals face-to-face with manufacturers, suppliers, distributors, and service providers; Market Intelligence, which collects and aggregates proprietary data sets that capture hundreds of pieces of profile and material information about housing developments in more than 750 housing markets; and Marketing, which plans, creates, and executes strategic and integrated marketing solutions for its clients. [www.hanleywood.com](http://www.hanleywood.com).

**About The Colton Housing Group**

The Colton Housing Group is a housing research and consulting company engaged in a wide range of activities related to housing and housing finance. It was founded by Kent Colton, a senior fellow at the Joint Center for Housing Studies of Harvard University. Colton is the former executive vice president and CEO of the National Association of Home Builders, a position he left in May 1999 after serving as the CEO for 15 years. He is the author of three books and has more than 30 years of experience as a housing scholar and expert in the field of mortgage finance and housing policy.