

This text and image captures were performed on 6.4.2025 by MHPProNews as part of a fact-check and analysis linked here: **'HUD Secretary Scott Turner Celebrates June as National Homeownership Month Advancing Affordability-Access and American Dream of Homeownership' Turner on Manufactured Housing; MHVille FEA**

<https://www.manufacturedhomepronews.com/hud-secretary-scott-turner-celebrates-june-as-national-homeownership-month-advancing-affordability-access-and-american-dream-of-homeownership-turner-on-manufactured-housing-mhville-fea>



Posts

Survey Says Americans View Homeownership as More Important and More Inaccessible

BACK TO ALL NEWS



In October 2024, U.S. Mortgage Insurers (USMI) released findings from a survey of 1,200 adults in the United States to identify and analyze the current perceptions of homeownership, the challenges faced when buying a home, and the home-buying process.

Key findings include:

Homeownership is more important now than a few years ago. 78% of respondents believe owning a home is very important, 6% higher than in 2021. The most important reasons to own a home were that homes provide stability (39%), are good investments (35%), and provide safety for the individual and family (33%). About 58% of respondents believe home buying has become more difficult in the last few years.

The majority of renters (65%) and owners (55%) think it is harder to buy a home. This is true across different races: White/Caucasian (66%), Hispanics (54%), Asians (50%), and African Americans (38%).

Higher prices (81%) and higher interest rates (71%) were the top two reasons why it has become harder to buy a home. National economic uncertainty and the inability to save for a down payment also drive such perception, especially among future buyers.

Financial problems contribute to these perceptions more than housing problems. One in 3 people were struggling financially in the last year, worrying about buying groceries, paying utilities, and having no money for gas/transport as the top financial problems in the past year. The most common housing problems reported were worries about falling behind rent, missing mortgage payments, and inability to pay property taxes.

Affordability of homeownership is a crucial aspect of the home-buying process. A down payment is perceived as the main challenge to buying a home, with 28% of respondents choosing “unable to afford a down payment” as the perceived main challenge, followed by “economic and personal uncertainty”, and “limited supply of affordable homes.” The down payment challenge is most acute among renters (37% picked it as the top challenge).

Future buyers and renters who wish to buy need to become more aware of the many low-down-payment mortgage options available and the fact that interest rates have been trending downward. Only 34% of respondents know that buying a home with a 3%-5% down payment is possible. Future buyers (39%), homeowners (35%), and renters (32%) have comparable knowledge of down payment requirements.

Private mortgage insurance (PMI) is seen as beneficial as it lowers initial down payment costs. About 31% of respondents agreed PMI allows for low down payments, and 25% agreed that PMI increases access to homeownership for low-income households.

Both buyers and sellers see interest rates as barriers. About 52% of renters believe mortgage rates are a barrier to buying a home, and 42% of homeowners think mortgage rates are a barrier to selling their homes. About one in five homeowners are considering selling in the next few years, but some are holding back because of interest rates.

Date Published

November 9, 2024

News Type

Advocacy

POSTS

Survey Says Americans View Homeownership as More Important and More Inaccessible

[← BACK TO ALL NEWS](#)



In October 2024, U.S. Mortgage Insurers (USMI) released findings from a survey of 1,200 adults in the United States to identify and analyze the current perceptions of homeownership, the challenges faced when buying a home, and the home-buying process.

Key findings include:

Date Published

November 9, 2024

News Type

Advocacy