

Background & Methodology

Conducted approximately 400 surveys per state

- Fielding took place October 10, 2017 – October 30, 2017
- Utilized a proprietary online research panel
- State totals are weighted by age and gender

Key Measures

- Plans to Buy/Refinance a Home
- Reasons for Buying/Refinancing
- Home Lender Shopping Preferences

General Population

1. Which of the following describes you with regards to your plans to buy or refinance a home? (Select all that apply)											
	FL	GA	IL	IA	MI	MN	NE	ND	TN	WI	Total
<i>Base (n=)</i>	401	405	401	401	400	400	400	403	400	400	4,011
Bought/refinanced a home in the past 2 years	17%	16%	15%	16%	13%	16%	15%	17%	16%	16%	16%
Plan to buy/refinance a home in the next 12 months	11%	14%	8%	5%	8%	6%	7%	6%	9%	6%	9%
Plan to buy/refinance a home in the next 1-2 years	10%	10%	12%	6%	13%	9%	9%	9%	9%	8%	10%
None of the above	62%	60%	65%	73%	66%	69%	69%	68%	66%	70%	66%

2. What are the reason(s) you have not/do not plan to buy/refinance a home in the next 2 years? (Select all that apply)											
	FL	GA	IL	IA	MI	MN	NE	ND	TN	WI	Total
<i>Base (n=)</i>	245	255	265	293	265	283	274	281	273	285	2,719
I currently own a home and do not plan to buy	57%	46%	54%	57%	54%	52%	56%	53%	55%	54%	54%
Currently satisfied with the terms of my current loan	18%	28%	21%	23%	19%	24%	25%	20%	26%	18%	22%
Prefer to rent	14%	10%	16%	15%	16%	17%	15%	18%	11%	16%	14%
Don't have enough money for a down payment	9%	14%	12%	11%	12%	14%	14%	13%	14%	14%	12%
Housing prices are too high	9%	10%	10%	6%	7%	10%	10%	9%	8%	5%	9%
Worry I will not be able to pay off the home or make the monthly payments	4%	8%	4%	5%	4%	4%	7%	4%	4%	3%	5%
Refinancing is too expensive	3%	4%	3%	2%	3%	3%	5%	2%	4%	3%	3%
Afraid of another "housing bubble"	3%	2%	3%	1%	1%	2%	3%	2%	2%	2%	2%
There are not enough homes for sale in my town/city	2%	2%	3%	0%	2%	2%	1%	1%	2%	1%	2%
Other	3%	4%	3%	4%	6%	4%	6%	4%	5%	5%	4%

3. What are the reason(s) you have bought or plan to buy/refinance a home? (Select all that apply)

	FL	GA	IL	IA	MI	MN	NE	ND	TN	WI	Total
<i>Base (n=)</i>	156	150	136	108	135	117	126	122	127	115	1,292
To move to a better location	41%	34%	29%	41%	36%	35%	33%	29%	38%	28%	36%
Tired of renting	28%	36%	27%	31%	27%	27%	36%	34%	33%	26%	29%
To lower interest rate/lower mortgage payment	18%	23%	24%	21%	27%	26%	21%	31%	16%	34%	22%
To start a family	15%	20%	9%	12%	13%	11%	19%	18%	13%	8%	14%
To build equity	14%	16%	15%	17%	13%	18%	13%	21%	12%	15%	14%
Afraid interests rates will go up in the future	10%	15%	10%	14%	11%	15%	13%	13%	7%	13%	11%
Afraid homes prices will continue to rise	11%	13%	8%	11%	8%	15%	10%	14%	10%	8%	10%
To move to a new school district	10%	13%	9%	8%	6%	6%	9%	6%	6%	3%	9%
Other	10%	5%	18%	12%	10%	14%	10%	15%	16%	13%	12%

4. How much did/do you plan to spend on a home?

	FL	GA	IL	IA	MI	MN	NE	ND	TN	WI	Total
<i>Base (n=)</i>	156	150	136	108	135	117	126	122	127	115	1,292
Less than \$100,000	18%	16%	15%	16%	26%	15%	18%	16%	19%	15%	18%
\$100,000 - \$149,999	20%	20%	15%	25%	21%	16%	20%	15%	19%	18%	19%
\$150,000 - \$199,999	11%	17%	22%	21%	18%	20%	24%	22%	19%	23%	17%
\$200,000 - \$299,999	20%	21%	17%	20%	13%	25%	17%	22%	20%	23%	19%
\$300,000 - \$399,999	12%	9%	13%	6%	10%	11%	8%	14%	5%	10%	11%
\$400,000 or more	13%	11%	12%	4%	5%	8%	9%	6%	13%	5%	10%
Unsure	6%	6%	6%	8%	7%	5%	4%	5%	5%	6%	6%

5. Approximately when was the last time you checked your credit score?

	FL	GA	IL	IA	MI	MN	NE	ND	TN	WI	Total
<i>Base (n=)</i>	156	150	136	108	135	117	126	122	127	115	1,292
Within the past month	44%	38%	45%	36%	44%	45%	47%	49%	44%	44%	43%
2 - 3 months	18%	23%	23%	26%	17%	15%	21%	23%	23%	16%	20%
4 - 6 months	20%	11%	6%	9%	13%	12%	5%	8%	12%	15%	13%
7 - 11 months	6%	15%	7%	8%	12%	10%	8%	6%	6%	8%	9%
1 - 4 years	6%	9%	13%	14%	7%	11%	12%	8%	10%	11%	9%
5 or more years	0%	1%	2%	4%	2%	2%	3%	2%	1%	1%	1%
Never, have not checked credit score	6%	3%	4%	3%	5%	5%	4%	4%	4%	5%	5%

6. How did/do you plan to pay for your home? (Select all that apply)

	FL	GA	IL	IA	MI	MN	NE	ND	TN	WI	Total
<i>Base (n=)</i>	156	150	136	108	135	117	126	122	127	115	1,292
Home loan	62%	74%	74%	84%	67%	76%	78%	83%	71%	78%	70%
Cash	35%	30%	28%	18%	27%	22%	23%	22%	24%	24%	29%
Sale of previous home	24%	18%	23%	28%	22%	22%	17%	18%	23%	22%	22%
Gift	9%	7%	4%	4%	8%	5%	6%	4%	3%	2%	6%
Other	0%	1%	2%	2%	2%	3%	1%	2%	3%	0%	1%

7. What are the most important factors when shopping for a home loan lender? (Select up to 3 answers)

	FL	GA	IL	IA	MI	MN	NE	ND	TN	WI	Total
<i>Base (n=)</i>	156	150	136	108	135	117	126	122	127	115	1,292
Lowest interest rate	51%	61%	60%	70%	60%	64%	74%	73%	64%	72%	60%
Low monthly payments	38%	44%	35%	37%	53%	41%	43%	33%	47%	35%	41%
Low fees	35%	27%	35%	32%	33%	31%	30%	35%	34%	37%	33%
Down payment amount	25%	29%	30%	29%	23%	25%	34%	27%	26%	28%	27%
Loan type (variable vs. fixed)	14%	24%	25%	25%	23%	28%	21%	30%	20%	30%	21%
Loan length	15%	23%	21%	19%	18%	18%	22%	14%	22%	22%	19%
No prepayment penalties	14%	10%	16%	14%	15%	13%	16%	18%	16%	20%	14%
Credit towards closing costs	14%	14%	15%	6%	9%	14%	6%	9%	9%	10%	12%
Origination points	10%	8%	7%	7%	4%	9%	5%	3%	2%	1%	7%
PMI (private mortgage insurance)	7%	7%	5%	9%	5%	9%	5%	7%	7%	4%	6%

Respondent Profile

Gender

	FL	GA	IL	IA	MI	MN	NE	ND	TN	WI	Total
<i>Base (n=)</i>	401	405	401	401	400	400	400	403	400	400	4,011
Male	48%	48%	49%	49%	49%	49%	49%	51%	48%	49%	48%
Female	52%	52%	51%	51%	51%	51%	51%	49%	52%	51%	52%

Age

	FL	GA	IL	IA	MI	MN	NE	ND	TN	WI	Total
<i>Base (n=)</i>	401	405	401	401	400	400	400	403	400	400	4,011
18-34	26%	31%	30%	30%	29%	29%	31%	35%	29%	29%	29%
35-44	15%	18%	17%	16%	15%	16%	16%	15%	17%	15%	16%
45-54	17%	18%	17%	16%	17%	17%	16%	15%	17%	17%	17%
55-64	17%	16%	17%	17%	18%	18%	17%	16%	17%	18%	17%
65 or older	25%	17%	19%	21%	21%	20%	20%	19%	20%	21%	21%

Millennials Only (21 - 38 Year Olds)

1. Which of the following describes you with regards to your plans to buy or refinance a home? (Select all that apply)

	FL	GA	IL	IA	MI	MN	NE/ND	TN	WI	Total
<i>Base (n=)</i>	409	377	409	400	371	373	485	368	377	3,569
Bought/refinanced a home in the past 2 years	18%	23%	21%	23%	23%	27%	22%	23%	27%	22%
Plan to buy/refinance a home in the next 12 months	17%	19%	14%	10%	11%	12%	12%	14%	10%	14%
Plan to buy/refinance a home in the next 1-2 years	18%	14%	17%	20%	22%	17%	19%	21%	18%	18%
None of the above	50%	47%	51%	50%	46%	46%	49%	46%	47%	48%

2. What are the reason(s) you have not/do not plan to buy/refinance a home in the next 2 years? (Select all that apply)										
	FL	GA	IL	IA	MI	MN	NE/ND	TN	WI	Total
<i>Base (n=)</i>	205	176	209	200	171	172	240	168	176	1,717
I currently own a home and do not plan to buy	31%	24%	23%	26%	26%	27%	25%	32%	24%	27%
Don't have enough money for a down payment	25%	23%	28%	30%	29%	26%	24%	32%	28%	27%
Prefer to rent	25%	20%	29%	28%	25%	17%	26%	18%	27%	24%
Currently satisfied with the terms of my current loan	15%	25%	20%	23%	20%	32%	26%	19%	20%	21%
Housing prices are too high	18%	16%	21%	13%	18%	15%	16%	17%	11%	17%
Worry I will not be able to pay off the home or make the monthly payments	10%	7%	11%	10%	11%	9%	8%	10%	8%	10%
Afraid of another "housing bubble"	4%	4%	8%	3%	4%	2%	2%	2%	4%	4%
Refinancing is too expensive	3%	5%	4%	3%	7%	4%	3%	4%	4%	4%
There are not enough homes for sale in my town/city	2%	2%	4%	3%	1%	3%	3%	2%	2%	3%
Other	4%	7%	4%	5%	6%	6%	7%	7%	7%	5%

3. What are the reason(s) you have bought or plan to buy/refinance a home? (Select all that apply)										
	FL	GA	IL	IA	MI	MN	NE/ND	TN	WI	Total
<i>Base (n=)</i>	204	201	200	200	200	201	245	200	201	1,852
Tired of renting	44%	47%	45%	43%	42%	46%	49%	50%	42%	45%
To move to a better location	41%	35%	30%	37%	38%	40%	32%	42%	36%	37%
To start a family	27%	26%	25%	24%	23%	21%	23%	25%	19%	25%
To build equity	20%	22%	25%	26%	20%	26%	20%	21%	25%	22%
To lower interest rate/lower mortgage payment	18%	15%	21%	15%	22%	19%	20%	15%	26%	19%
Afraid homes prices will continue to rise	16%	15%	16%	12%	16%	15%	12%	14%	11%	15%
Afraid interests rates will go up in the future	14%	11%	13%	10%	11%	11%	11%	9%	13%	12%
To move to a new school district	13%	14%	14%	9%	12%	12%	8%	11%	7%	12%
Other	2%	3%	5%	9%	6%	5%	9%	9%	9%	5%

4. How much did/do you plan to spend on a home?										
	FL	GA	IL	IA	MI	MN	NE/ND	TN	WI	Total
<i>Base (n=)</i>	204	201	200	200	200	201	245	200	201	1,852
Less than \$100,000	14%	17%	12%	15%	24%	10%	15%	20%	12%	15%
\$100,000 - \$149,999	23%	24%	17%	28%	27%	21%	21%	25%	23%	23%
\$150,000 - \$199,999	14%	21%	22%	24%	21%	21%	27%	19%	26%	20%
\$200,000 - \$299,999	24%	22%	22%	23%	13%	27%	23%	21%	28%	22%
\$300,000 - \$399,999	13%	6%	15%	5%	8%	9%	7%	8%	7%	10%
\$400,000 or more	9%	5%	9%	3%	3%	8%	3%	6%	2%	6%
Unsure	3%	5%	3%	2%	4%	4%	4%	1%	2%	4%

5. Approximately when was the last time you checked your credit score?										
	FL	GA	IL	IA	MI	MN	NE/ND	TN	WI	Total
<i>Base (n=)</i>	204	201	200	200	200	201	245	200	201	1,852
Within the past month	44%	47%	48%	44%	45%	44%	52%	56%	40%	46%
2 - 3 months	19%	25%	22%	23%	23%	19%	22%	21%	19%	21%
4 - 6 months	13%	11%	11%	11%	11%	12%	6%	10%	18%	12%
7 - 11 months	12%	10%	7%	8%	7%	8%	7%	7%	8%	9%
1 - 4 years	6%	4%	10%	12%	8%	10%	9%	3%	11%	7%
5 or more years	1%	0%	1%	1%	1%	0%	0%	0%	0%	1%
Never, have not checked credit score	5%	3%	1%	1%	5%	7%	4%	3%	4%	4%

6. How did/do you plan to pay for your home? (Select all that apply)										
	FL	GA	IL	IA	MI	MN	NE/ND	TN	WI	Total
<i>Base (n=)</i>	204	201	200	200	200	201	245	200	201	1,852
Home loan	71%	80%	83%	91%	76%	89%	91%	81%	89%	80%
Cash	29%	26%	27%	16%	25%	17%	16%	23%	19%	24%
Sale of previous home	15%	10%	16%	24%	13%	17%	13%	19%	16%	15%
Gift	9%	6%	6%	4%	9%	5%	4%	5%	2%	7%
Other	0%	1%	1%	1%	2%	1%	1%	2%	0%	1%

7. What are the most important factors when shopping for a home loan lender? (Select up to 3 answers)										
	FL	GA	IL	IA	MI	MN	NE/ND	TN	WI	Total
<i>Base (n=)</i>	204	201	200	200	200	201	245	200	201	1,852
Lowest interest rate	54%	69%	66%	70%	61%	75%	77%	67%	79%	65%
Low monthly payments	43%	44%	42%	40%	51%	44%	45%	49%	34%	44%
Down payment amount	35%	40%	44%	49%	31%	38%	38%	38%	39%	38%
Low fees	27%	22%	31%	32%	26%	29%	24%	29%	32%	28%
Loan type (variable vs. fixed)	23%	26%	28%	29%	28%	31%	33%	27%	30%	27%
Loan length	13%	21%	13%	15%	22%	13%	17%	15%	12%	16%
Credit towards closing costs	16%	17%	13%	9%	8%	9%	9%	14%	11%	13%
No prepayment penalties	12%	10%	14%	14%	12%	16%	10%	12%	24%	13%
PMI (private mortgage insurance)	7%	4%	11%	8%	8%	8%	7%	7%	8%	8%
Origination points	10%	4%	4%	3%	3%	4%	3%	4%	1%	5%

Statistical Statement:

The AAA Consumer Pulse™ Survey was conducted online among residents living in The Auto Club Group territory from October 10, 2017 – October 30, 2017. A total of 4,011 residents in the General Population and 3,569 Millennials completed the survey. General population results have a maximum margin of error of ± 2.7 percentage points. Millennial results have a maximum margin of error of ± 2.4 percentage points. Responses are weighted by gender and age within state to ensure reliable and accurate representation of the adult population (18+).