

## FINANCING THE HOME PURCHASE

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# FINANCING THE HOME PURCHASE

Exhibit 5-1

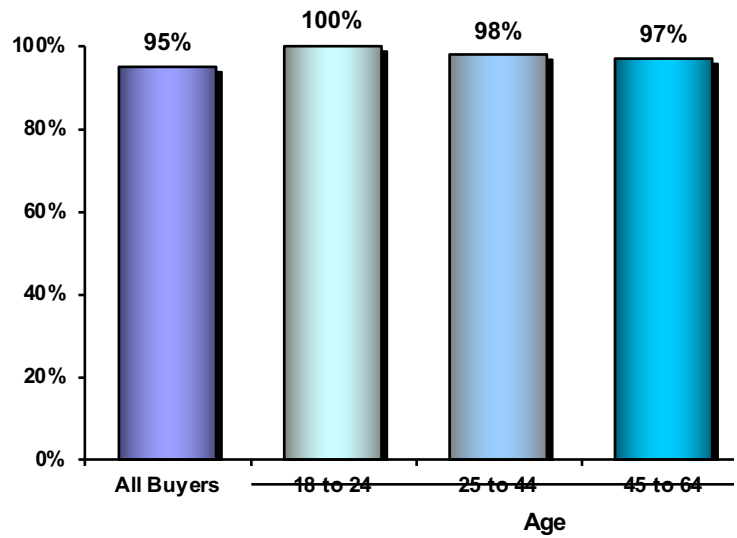
## BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE (Percentage Distribution)

### Massachusetts

All Buyers	95%
18 to 24	100%
25 to 44	98%
45 to 64	97%
65 or older	74%

### BUYERS WHO FINANCED THEIR HOME PURCHASE BY AGE

(Percent of Respondents)

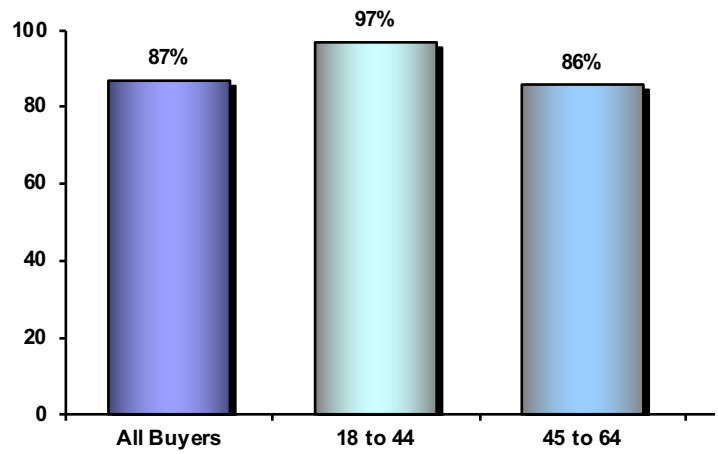


### U.S.

All Buyers	87%
18 to 44	97%
45 to 64	86%
65 or older	68%

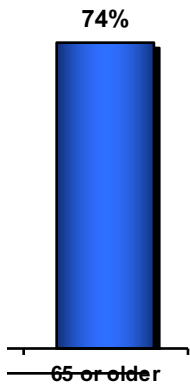
### BUYERS WHO FINANCED THEIR HOME PURCHASE U.S. BY AGE

(Percent of Respondents)

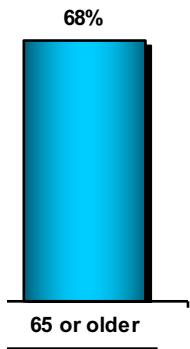




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## FINANCING THE HOME PURCHASE

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	95%	93%	96%	100%	100%	100%
First-time Buyers	100	100	100	100	100	100
Repeat Buyers	91	90	94	100	100	100

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
All Buyers	87%	88%	84%	86%	94%	83%
First-time Buyers	96	97	95	93	98	90
Repeat Buyers	83	84	79	80	87	79

## 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

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Less than 50%	10%	4%	14%	*	10%
50% to 59%	5	3	7	*	5
60% to 69%	5	1	8	*	5
70% to 79%	18	13	22	22	18
80% to 89%	33	36	30	33	33
90% to 94%	11	19	5	22	11
95% to 99%	14	19	10	22	14
100% – Financed the entire purchase price with a mortgage	4	5	3	*	4
<b>Median percent financed</b>	<b>89%</b>	<b>92%</b>	<b>82%</b>	<b>88%</b>	<b>84%</b>

\* Less than 1 percent

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Less than 50%	11%	7%	14%	17%	10%
50% to 59%	5	1	7	7	5
60% to 69%	5	2	6	6	4
70% to 79%	13	8	16	12	13
80% to 89%	24	20	27	22	25
90% to 94%	15	20	12	14	15
95% to 99%	17	29	10	14	18
100% – Financed the entire purchase price with a mortgage	10	14	8	9	10
<b>Median percent financed</b>	<b>87%</b>	<b>93%</b>	<b>83%</b>	<b>84%</b>	<b>87%</b>

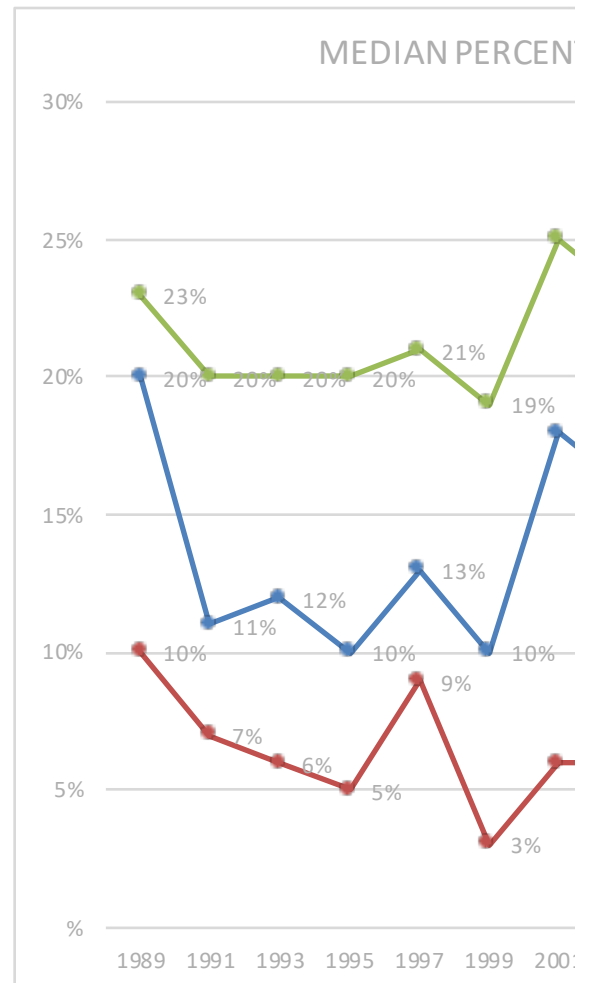
# FINANCING THE HOME PURCHASE

Exhibit 5-4

## MEDIAN PERCENT OF DOWNPAYMENT BY FIRST-TIME AND REPEAT BUYERS, 1989-2021

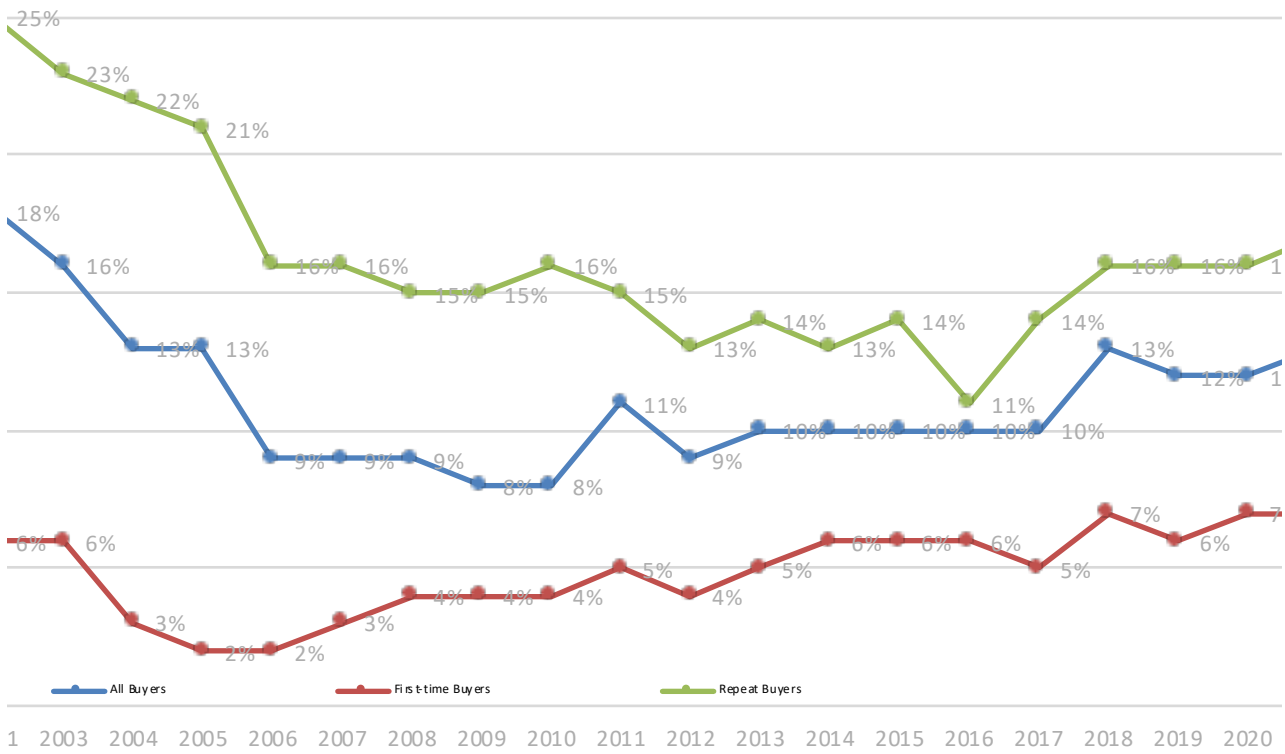
(Percentage Distribution)

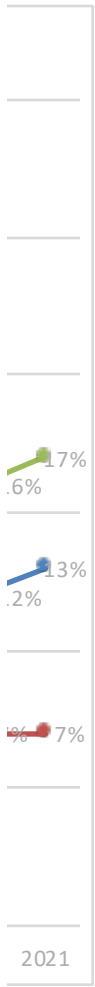
	All Buyers	First-time	Repeat Buyers
1989	20%	10%	23%
1991	11%	7%	20%
1993	12%	6%	20%
1995	10%	5%	20%
1997	13%	9%	21%
1999	10%	3%	19%
2001	18%	6%	25%
2003	16%	6%	23%
2004	13%	3%	22%
2005	13%	2%	21%
2006	9%	2%	16%
2007	9%	3%	16%
2008	9%	4%	15%
2009	8%	4%	15%
2010	8%	4%	16%
2011	11%	5%	15%
2012	9%	4%	13%
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%
2021	13%	7%	17%





## T OF DOWNPAYMENT BY FIRST-TIME AND REPEAT BUYERS, 1989-2021





## FINANCING THE HOME PURCHASE

Exhibit 5-5

### SOURCES OF DOWNPAYMENT

(Percent of Respondents Among those who Made a Downpayment)

#### U.S.

	2000	2002	2003	2005	2006
<b>Savings</b>	57	57	49	50	50
<b>Proceeds from sale of primary residence</b>	35	37	37	43	44
<b>Gift from relative or friend</b>	13	14	12	11	9
<b>Sale of stocks or bonds</b>	NA	3	6	6	7
<b>401k/pension fund including a loan</b>	5	5	5	5	4
<b>Inheritance</b>	3	3	2	3	2
<b>Tax Refund</b>	NA	NA	NA	NA	NA
<b>Proceeds from sale of real estate other than primary residence</b>	NA	NA	NA	NA	3
<b>Individual Retirement Account (IRA)</b>	3	2	3	2	2
<b>Equity from primary residence buyer continues to own</b>	NA	NA	NA	NA	5
<b>Loan from relative or friend</b>	4	3	5	5	4
<b>Loan or financial assistance from source other than employer</b>	NA	NA	NA	NA	NA
<b>Loan from financial institution other than a mortgage</b>	NA	NA	NA	6	2
<b>Loan or financial assistance through employer</b>	NA	NA	NA	NA	NA
<b>Other</b>	8	7	6	7	4

NA=Not asked

\* Less than 1 percent

2007	2008	2009	2010	2011	2012	2013	2014	2015
52	56	54	66	67	65	64	65	60
43	34	23	22	26	25	31	33	38
10	13	14	18	14	14	14	14	13
8	8	6	7	10	8	9	9	8
4	5	5	7	8	9	8	9	8
3	4	3	4	5	4	4	4	5
NA	NA	NA	NA	NA	NA	NA	NA	NA
2	2	1	2	2	1	2	2	2
2	3	2	3	4	5	4	3	4
5	4	2	2	3	2	2	*	2
3	5	4	6	5	4	4	4	3
NA	NA	NA	NA	2	2	*	*	1
2	1	1	1	1	1	1	1	1
NA	NA	NA	NA	*	1	2	1	1
*	5	4	4	4	4	4	4	5

2016	2017	2018	2019	2020	2021
61	59	58	60	58	61
35	38	39	38	38	38
13	13	12	13	10	12
4	6	7	8	7	9
9	8	7	7	7	7
4	4	4	4	4	4
NA	4	3	4	2	4
2	3	3	3	3	3
3	3	3	3	3	3
2	2	2	2	2	2
3	3	3	3	2	2
1	1	1	1	1	2
1	1	1	1	1	1
1	NA	NA	*	*	*
3	4	4	3	3	3

## FINANCING THE HOME PURCHASE

Exhibit 5-6

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

(Percent of Respondents Among those who Made a Downpayment)

#### Massachusetts

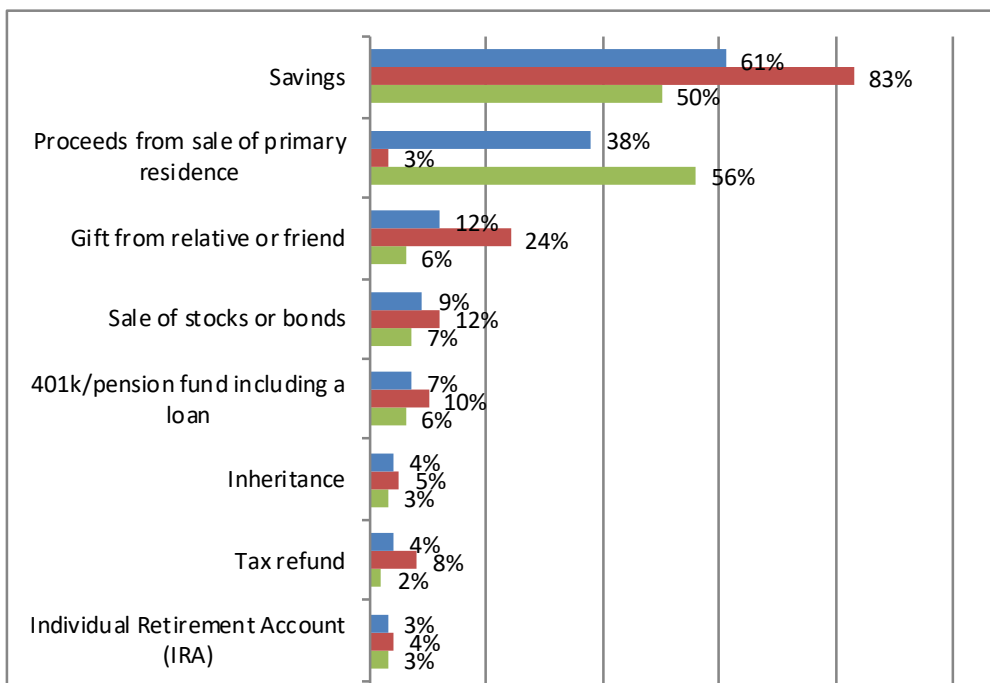
	All Buyers	First-time Buyers	Repeat Buyers
<b>Savings</b>	73%	92%	60%
<b>Proceeds from sale of primary residence</b>	38	1	65
<b>Gift from relative or friend</b>	18	33	7
<b>Sale of stocks or bonds</b>	10	17	6
<b>401k/pension fund including a loan</b>	8	7	9
<b>Loan from relative or friend</b>	1	1	1
<b>Equity from primary residence buyer continue to own</b>	2	*	3
<b>Inheritance</b>	6	11	2
<b>Tax Refund</b>	4	5	3
<b>Individual Retirement Account (IRA)</b>	1	*	1
<b>Loan or financial assistance from source other than employer</b>	1	1	1
<b>Proceeds from sale of real estate other than primary residence</b>	1	*	2
<b>Loan from financial institution other than a mortgage</b>	1	1	*
<b>Loan or financial assistance through employer</b>	*	*	*
<b>Other</b>	1	*	2

#### U.S.

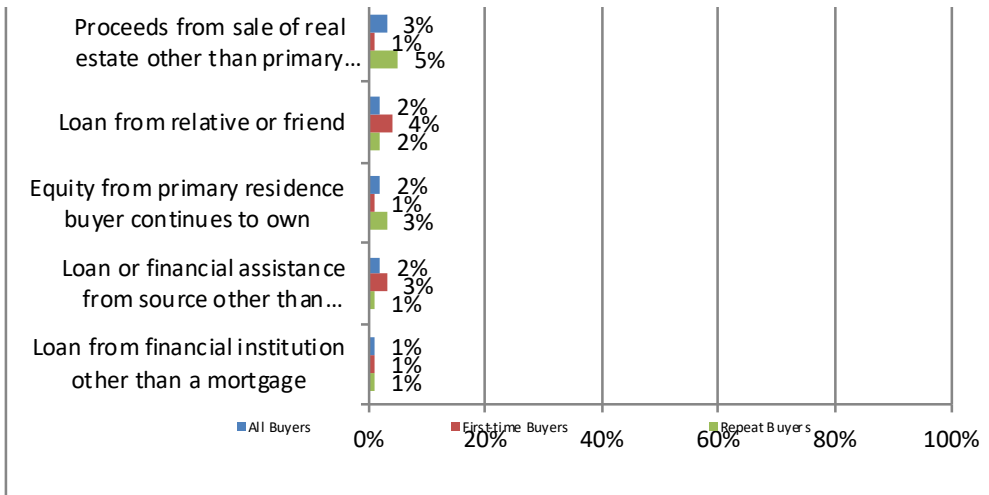
	All Buyers	First-time Buyers	Repeat Buyers
<b>Other</b>	3%	4%	2%
<b>Loan or financial assistance through employer</b>	*	*	*
<b>Loan from financial institution other than a mortgage</b>	1%	1%	1%
<b>Loan or financial assistance from source other than employer</b>	2%	3%	1%
<b>Equity from primary residence buyer continues to own</b>	2%	1%	3%
<b>Loan from relative or friend</b>	2%	4%	2%
<b>Proceeds from sale of real estate other than primary residence</b>	3%	1%	5%
<b>Individual Retirement Account (IRA)</b>	3%	4%	3%
<b>Tax refund</b>	4%	8%	2%
<b>Inheritance</b>	4%	5%	3%
<b>401k/pension fund including a loan</b>	7%	10%	6%
<b>Sale of stocks or bonds</b>	9%	12%	7%
<b>Gift from relative or friend</b>	12%	24%	6%
<b>Proceeds from sale of primary residence</b>	38%	3%	56%
<b>Savings</b>	61%	83%	50%

\* Less than 1 percent









## FINANCING THE HOME PURCHASE

Exhibit 5-7

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

(Percent of Respondents Among those who Made a Downpayment)

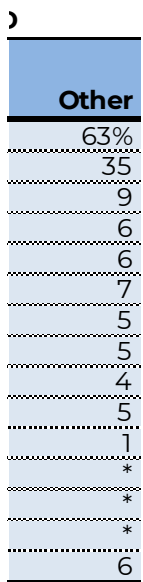
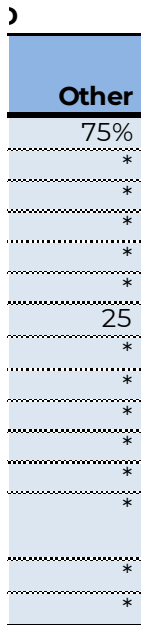
#### Massachusetts

	ADULT COMPOSITION OF HOUSEHOLD				
	All Buyers	Married couple	Single female	Single male	Unmarried couple
<b>Savings</b>	73%	72%	72%	75%	80%
<b>Proceeds from sale of primary residence</b>	38	45	28	33	24
<b>Gift from relative or friend</b>	18	15	12	25	32
<b>Sale of stocks or bonds</b>	10	8	12	8	20
<b>401k/pension fund including a loan</b>	8	9	8	*	8
<b>Loan from relative or friend</b>	1	2	*	*	*
<b>Equity from primary residence buyer continue to</b>	2	2	*	*	*
<b>Inheritance</b>	6	4	4	8	16
<b>Tax refund</b>	4	4	8	*	4
<b>Individual Retirement Account (IRA)</b>	1	1	*	*	*
<b>Loan or financial assistance from source other than</b>	1	*	4	*	4
<b>Proceeds from sale of real estate other than primary</b>	1	2	*	*	*
<b>Loan from financial institution other than a mortgage</b>	1	1	*	*	*
<b>Loan or financial assistance through employer</b>	*	*	*	*	*
<b>Other</b>	1	2	*	*	*

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD				
	All Buyers	Married couple	Single female	Single male	Unmarried couple
<b>Savings</b>	61%	60%	55%	67%	74%
<b>Proceeds from sale of primary residence</b>	38	44	35	28	19
<b>Gift from relative or friend</b>	12	11	12	13	19
<b>Sale of stocks or bonds</b>	9	8	8	13	11
<b>401k/pension fund including a loan</b>	7	7	8	6	9
<b>Inheritance</b>	4	3	5	4	5
<b>Tax Refund</b>	4	4	4	3	4
<b>Proceeds from sale of real estate other than primary</b>	3	3	3	3	2
<b>Individual Retirement Account (IRA)</b>	3	3	3	5	3
<b>Equity from primary residence buyer continues to ov</b>	2	2	2	3	1
<b>Loan from relative or friend</b>	2	2	2	5	1
<b>Loan or financial assistance from source other than</b>	2	1	2	2	3
<b>Loan from financial institution other than a mortgag</b>	1	1	1	1	1
<b>Loan or financial assistance through employer</b>	*	*	*	*	*
<b>Other</b>	3	3	4	4	2

\* Less than 1 percent



## FINANCING THE HOME PURCHASE

Exhibit 5-8

### 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%	8%	12%
Two years	29	25	35
Three years	19	20	18
Four years	5	5	6
Five years	21	23	18
More than five years	17	20	12
Median	3	3	3

#### U.S.

	All Buyers	First- time Buyers	Repeat Buyers
One year	16%	13%	20%
Two years	17	17	18
Three years	14	14	14
Four years	7	7	6
Five years	19	19	19
More than five years	27	29	23
Median	4	4	3

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## FINANCING THE HOME PURCHASE

Exhibit 5-9

### EXPENSES THAT DELAYED SAVING FOR A DOWNPAYMENT OR SAVING FOR A HOME PURCHASE, BY FII

(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>	17%	32%	6%
<b>Debt that Delayed Saving:</b>			
Student Loans	37%	35%	27%
Credit card debt	29	31	18
Car loan	23	31	15
Child care expenses	10	8	16
Health care costs	6	6	7
High rent/current mortgage payment	33	42	13
Other	21	17	44

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
<b>Share Saving for Downpayment was Most Difficult Task in Buying Process:</b>	13%	29%	5%
<b>Debt that Delayed Saving:</b>			
Student Loans	43%	46%	31%
High rent/current mortgage payment	43	45	35
Credit card debt	33	33	35
Car loan	32	29	41
Child care expenses	13	10	23
Health care costs	13	12	15
Other	13	13	14
<b>Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving</b>	3	3	2

**RST-TIME AND REPEAT BUYERS**

## FINANCING THE HOME PURCHASE

Exhibit 5-10

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

### Massachusetts

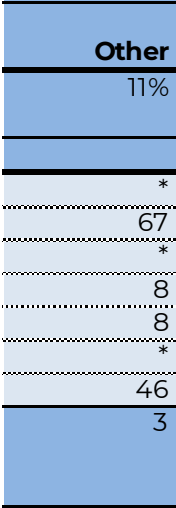
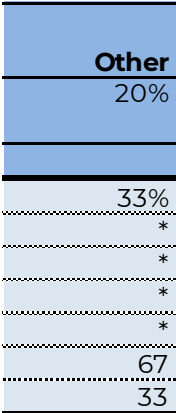
	All Buyers	Married couple	Single female	Single male	Unmarried couple
<b>Share Saving for Downpayment was Most Difficult Task in Buying Process:</b>	17%	16%	8%	29%	23%
<b>Debt that Delayed Saving:</b>					
<b>Student Loans</b>	37%	35%	43%	38%	38%
<b>Credit card debt</b>	29	27	50	25	23
<b>Car loan</b>	23	23	7	38	38
<b>Child care expenses</b>	10	13	21	*	*
<b>Health care costs</b>	6	8	7	*	*
<b>High rent/current mortgage payment</b>	33	27	14	63	46
<b>Other</b>	21	25	7	25	15

### U.S.

	All Buyers	Married couple	Single female	Single male	Unmarried couple
<b>Share Saving for Downpayment was Most Difficult Task in Buying Process:</b>	13%	12%	13%	14%	20%
<b>Debt that Delayed Saving:</b>					
<b>Student Loans</b>	43%	44%	46%	38%	40%
<b>High rent/current mortgage payment</b>	43	42	33	38	57
<b>Credit card debt</b>	33	33	40	21	38
<b>Car loan</b>	32	33	31	32	33
<b>Child care expenses</b>	13	17	11	8	7
<b>Health care costs</b>	13	14	13	10	12
<b>Other</b>	13	11	14	16	18
<b>Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving</b>	3	3	3	3	2



**BY ADULT COMPOSITION OF HOUSEHOLD**



## FINANCING THE HOME PURCHASE

Exhibit 5-11

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

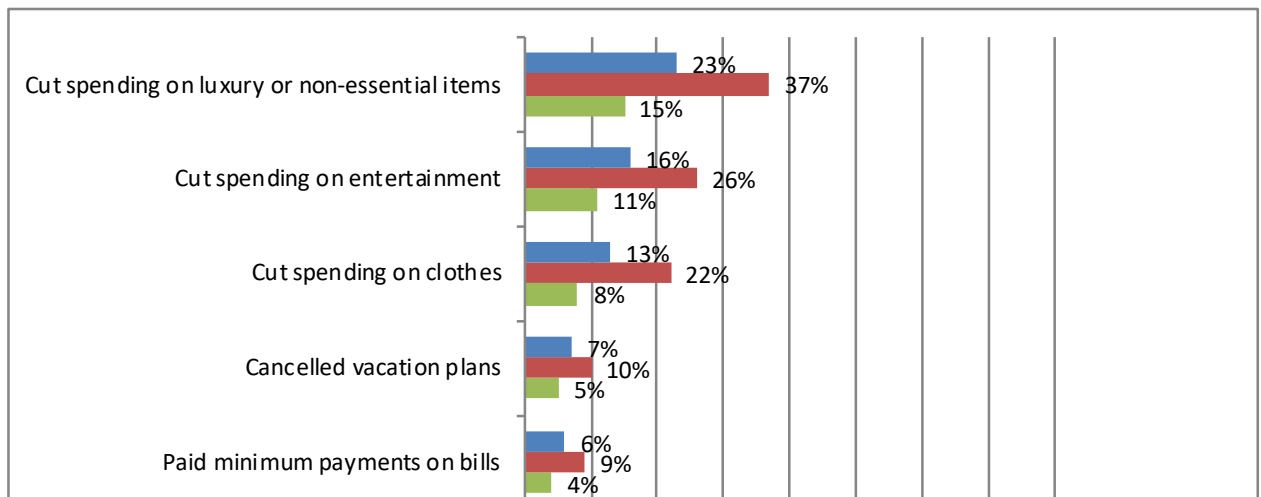
(Percent of Respondents)

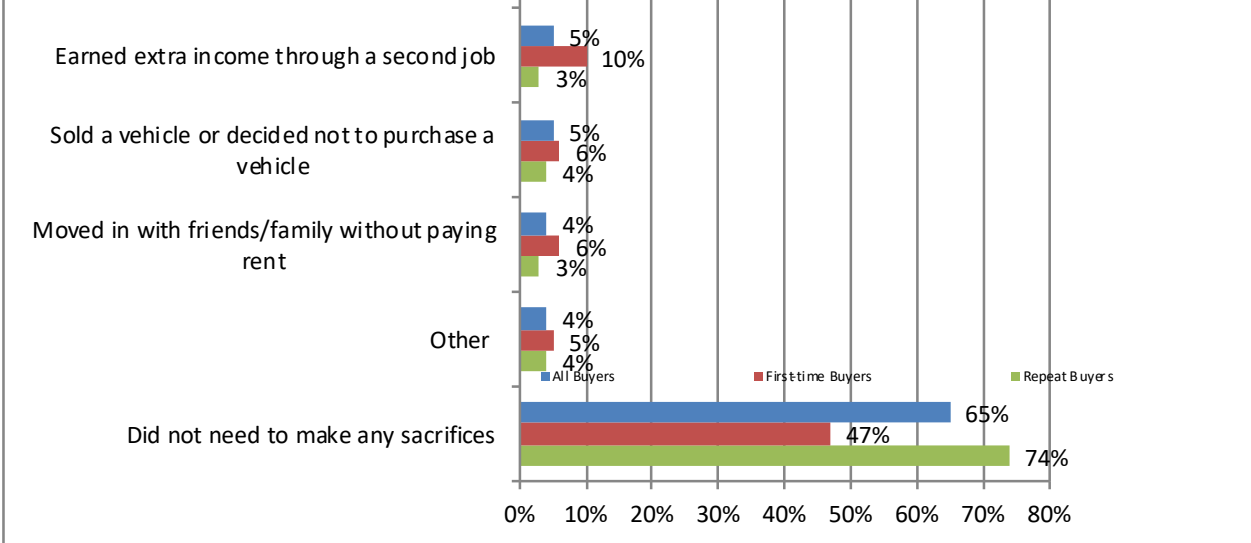
#### Massachusetts

	All Buyers	First-time Buyers	Repeat Buyers
Cut spending on luxury items or non-essential items	28%	40%	20%
Cut spending on entertainment	20	30	14
Cut spending on clothes	16	26	9
Cancelled vacation plans	6	5	6
Earned extra income through a second job	5	8	4
Sold a vehicle or decided not to purchase a vehicle	3	4	2
Moved in with friends/family without paying rent	6	6	5
Paid minimum payments on bills	5	6	4
Other	3	1	4
Did not need to make any sacrifices	60	44	71

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Did not need to make any sacrifices	65%	47%	74%
Other	4%	5%	4%
Moved in with friends/family without paying rent	4%	6%	3%
Sold a vehicle or decided not to purchase a vehicle	5%	6%	4%
Earned extra income through a second job	5%	10%	3%
Paid minimum payments on bills	6%	9%	4%
Cancelled vacation plans	7%	10%	5%
Cut spending on clothes	13%	22%	8%
Cut spending on entertainment	16%	26%	11%
Cut spending on luxury or non-essential items	23%	37%	15%









## FINANCING THE HOME PURCHASE

Exhibit 5-12

### 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
Cut spending on luxury items or non-essential items	28%	22%	33%	29%	61%
Cut spending on entertainment	20	10	37	43	39
Cut spending on clothes	16	9	26	36	26
Cancelled vacation plans	6	6	7	*	9
Earned extra income through a second job	5	4	7	7	9
Moved in with friends/family without paying rent	3	4	11	7	9
Sold a vehicle or decided not to purchase a vehicle	3	3	*	14	*
Other	3	3	*	*	*
Did not need to make any sacrifices	60	66	56	57	35

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD				
	All Buyers	Married couple	Single female	Single male	Unmarried couple
Cut spending on luxury or non-essential items	23%	20%	27%	18%	30%
Cut spending on entertainment	16	14	22	15	23
Cut spending on clothes	13	10	21	10	18
Cancelled vacation plans	7	6	9	4	7
Paid minimum payments on bills	6	5	7	5	9
Earned extra income through a second job	5	5	6	5	7
Sold a vehicle or decided not to purchase a vehicle	5	5	3	5	7
Moved in with friends/family without paying rent	4	4	5	5	4
Other	4	3	6	4	4
Did not need to make any sacrifices	65	68	58	68	55

OLD

Other
20%
20
20
*
*
*
*
*
80

OLD

Other
30%
22
18
11
3
5
4
2
10
58

# FINANCING THE HOME PURCHASE

Exhibit 5-13

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

(Percentage Distribution Among Those Who Financed Their Home Purchase)

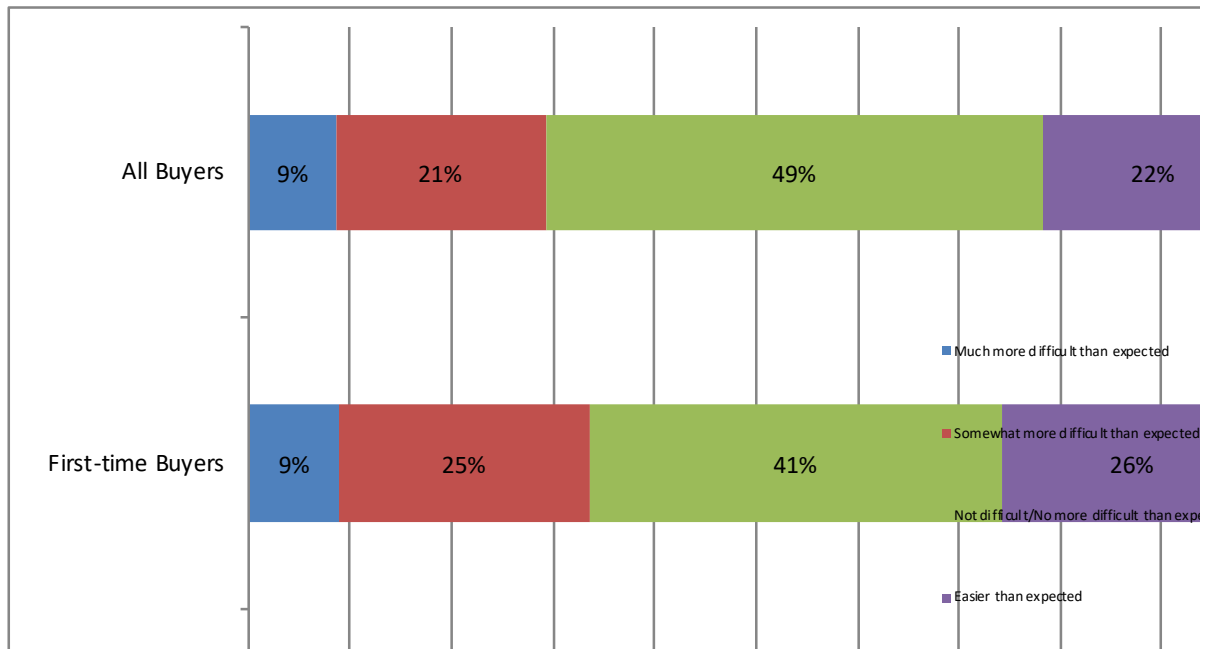
### Massachusetts

	All Buyers	First-time Buyers	Repeat Buyers
Much more difficult than expected	5%	4%	6%
Somewhat more difficult than expected	22	38	10
Not difficult/No more difficult than expected	53	37	64
Easier than expected	20	21	20

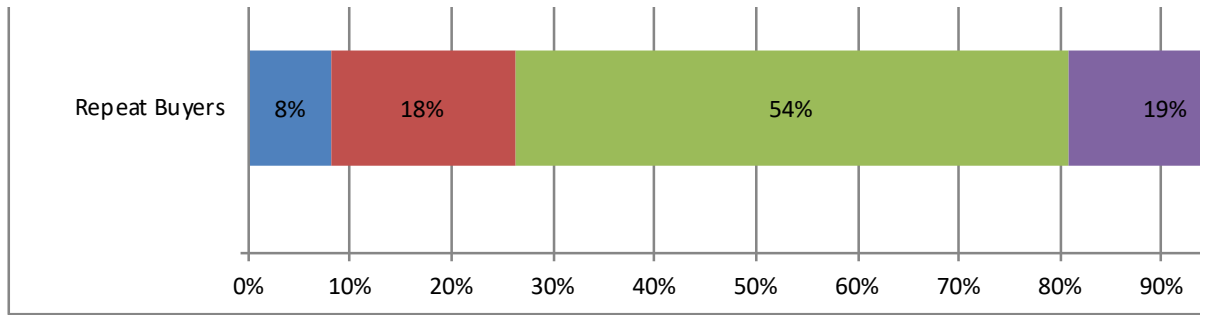
\*Less than 1 percent

### U.S.

	Repeat Buyers	First-time Buyers	All Buyers
Much more difficult than expected	8%	9%	9%
Somewhat more difficult than expected	18%	25%	21%
Not difficult/No more difficult than expected	54%	41%	49%
Easier than expected	19%	26%	22%











## FINANCING THE HOME PURCHASE

Exhibit 5-14

### DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS, BY ADULT COMPOSITION OF HOUSEHOLD (Percentage Distribution Among Those Who Financed Their Home Purchase)

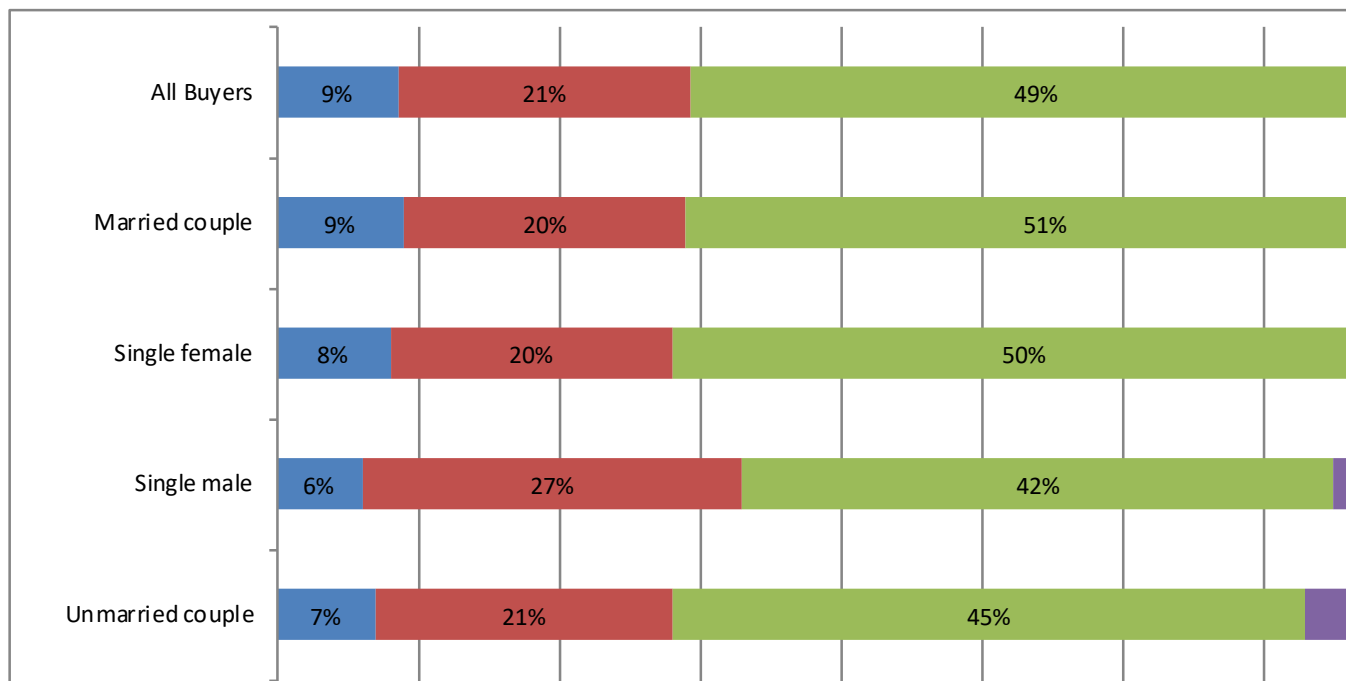
#### Massachusetts

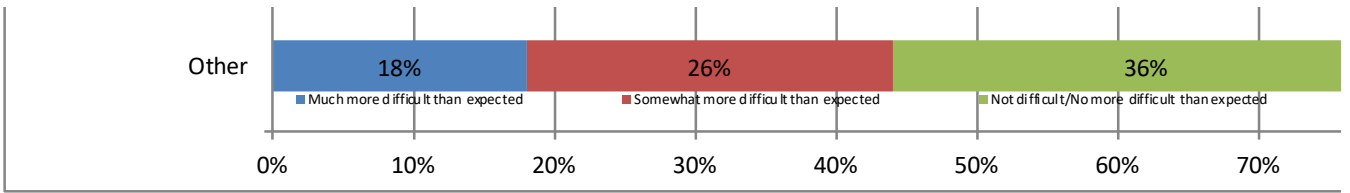
	ADULT COMPOSITION OF HOUSEHOLD				
	All Buyers	Married couple	Single female	Single male	Unmarried couple
<b>Much more difficult than expected</b>	5%	6%	4%	7%	*
<b>Somewhat more difficult than expected</b>	22	18	12	21	42
<b>Not difficult/No more difficult than expected</b>	53	56	56	36	46
<b>Easier than expected</b>	20	19	28	36	13

\* Less than 1 percent

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD				
	Other	Unmarried couple	Single male	Single female	Married couple
<b>Much more difficult than expected</b>	18%	7%	6%	8%	9%
<b>Somewhat more difficult than expected</b>	26%	21%	27%	20%	20%
<b>Not difficult/No more difficult than expected</b>	36%	45%	42%	50%	51%
<b>Easier than expected</b>	20%	26%	24%	22%	20%

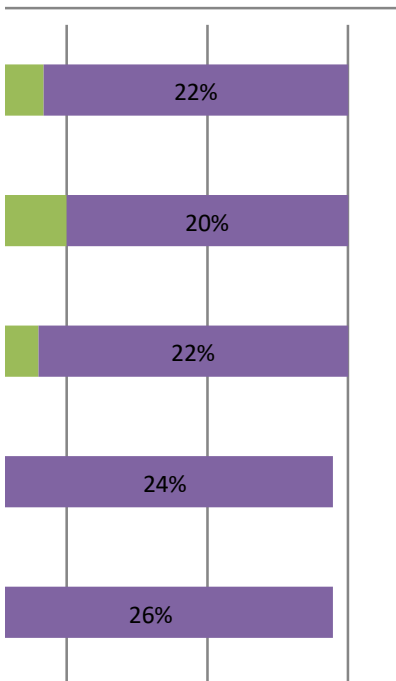


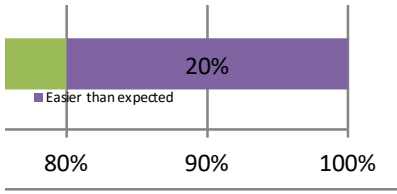


OLD

Other
*
80
20
*

All Buyers
9%
21%
49%
22%





## FINANCING THE HOME PURCHASE

Exhibit 5-15

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

(Percentage Distribution)

#### Massachusetts

	All Buyers	First-time Buyers	Repeat Buyers
Have had application denied	4%	5%	3%
Median number of times application was denied	2	1	1
<i>Buyer reasons why rejected by mortgage lender</i>			
Debt to income ratio	33	25	50
Low credit score	50	50	50
Income was unable to be verified	*	*	*
Not enough money in reserves	*	*	*
Insufficient downpayment	17	25	*
Too soon after refinancing another property	*	*	*
Other	33	25	50

#### 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	32%	36%	29%
Low credit score	23	36	12
Income was unable to be verified	11	11	12
Insufficient downpayment	8	13	2
Not enough money in reserves	8	11	5
Too soon after refinancing another property	1	*	2



<b>Don't know</b>	8	5	10
<b>Other</b>	36	25	45





## FINANCING THE HOME PURCHASE

Exhibit 5-16

### BUYERS WHO HAVE STUDENT LOAN DEBT

(Percentage Distribution)

#### Massachusetts

	All Buyers	First-time Buyers	Repeat Buyers
Have student loan debt	28%	37%	22%
Under \$10,000	14%	7%	22%
\$10,000 to \$24,999	31	29	35
\$25,000 to \$49,999	27	36	17
\$50,000 to \$74,999	6	4	9
\$75,000 or more	22	25	17
Median amount of student loan debt	\$30,000	\$31,600	\$20,000

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Have student loan debt	23%	37%	16%
Under \$10,000	17%	15%	19%
\$10,000 to \$24,999	25	25	25
\$25,000 to \$49,999	22	22	21
\$50,000 to \$74,999	16	19	12
\$75,000 or more	20	18	23
Median amount of student loan debt	\$30,000	\$30,000	\$30,000

## FINANCING THE HOME PURCHASE

Exhibit 5-17

### **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>	4%
<b>Median year of sale</b>	2010

#### **U.S.**

<b>All Buyers</b>	
<b>Previously had a distressed property sale</b>	6%
<b>Median year of sale</b>	2011

## FINANCING THE HOME PURCHASE

Exhibit 5-18

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

(Percentage Distribution Among Those Who Financed Their Home Purchase)

#### Massachusetts

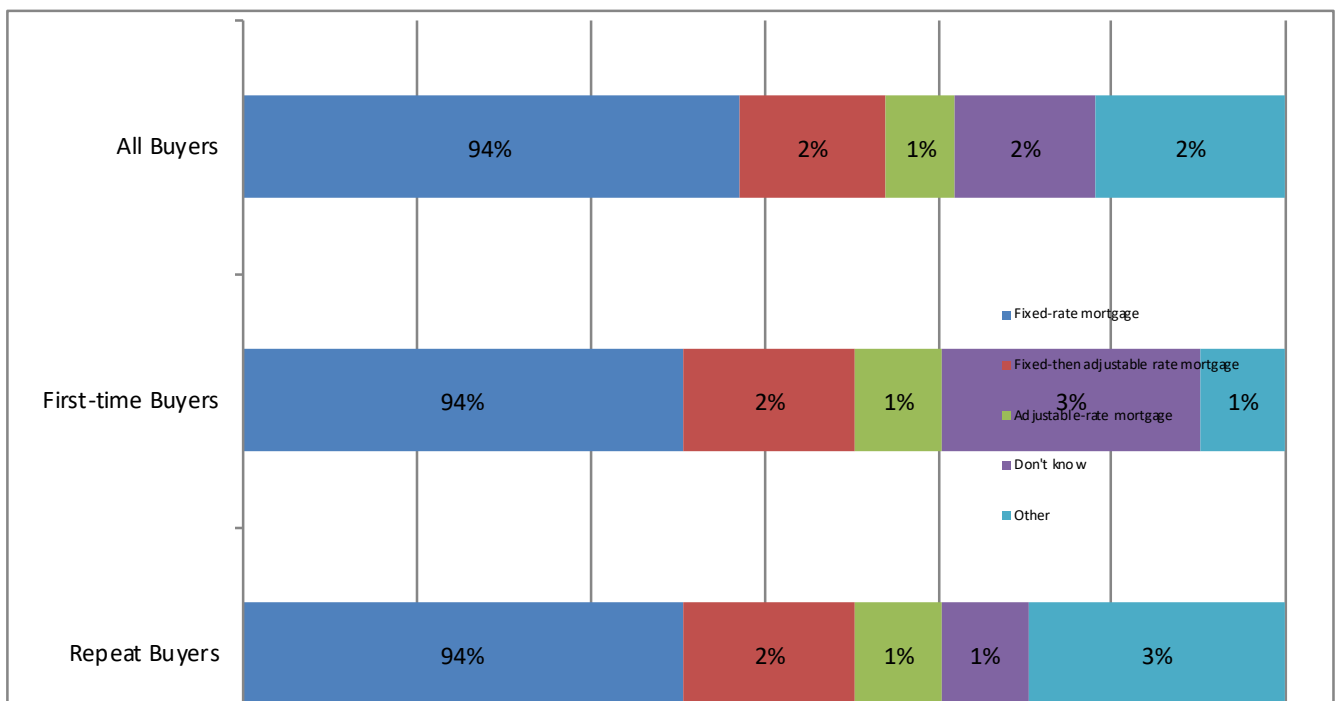
	All Buyers	First-time Buyers	Repeat Buyers
Fixed-rate mortgage	95%	*	95%
Fixed-then adjustable rate mortgage	2%	95%	2%
Adjustable-rate mortgage	1	1	*
Don't know	1	3	1
Other	1	1	2

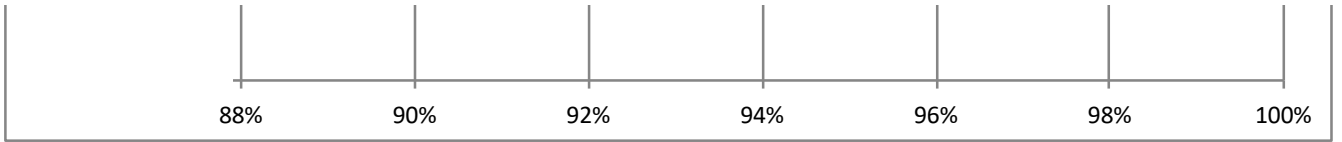
\* Less than 1 percent

#### U.S.

	Repeat Buyers	First-time Buyers	All Buyers
Fixed-rate mortgage	94%	94%	94%
Fixed-then adjustable rate mortgage	2%	2%	2%
Adjustable-rate mortgage	1%	1%	1%
Don't know	1%	3%	2%
Other	3%	1%	2%

\* Less than 1 percent











# FINANCING THE HOME PURCHASE

Exhibit 5-19

## 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>	81%	71%	90%
<b>VA</b>	3	3	3
<b>FHA</b>	11	19	4
<b>Don't know</b>	5	6	3
<b>Other</b>	1	1	*

\* Less than 1 percent

### U.S.

	Repeat Buyers	First-time Buyers	All Buyers
<b>Conventional</b>	74%	61%	69%
<b>FHA</b>	10%	23%	15%
<b>VA</b>	10%	6%	9%
<b>Don't Know</b>	3%	6%	4%
<b>Other</b>	3%	4%	4%

