



Eye on Housing

The National Association of Home Builders discusses economics and housing policy

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New Survey Shows Housing Remains a National Priority

NAHB recently commissioned a [large national poll](#) to gauge likely-voters' attitudes toward housing and housing policy issues. Countering recent [claims](#) that housing, and homeownership in particular, has fallen out of favor with the American public, [the poll results](#) indicate that homeownership and housing choice should remain national priorities.

The poll has been referenced in the [national press](#), real estate trade [reporting](#) (as well as [here](#) and [here](#)), and [commentary](#) (and [here](#)).

The headline results from the poll include:

- 75 percent of voters say owning the home is the best long-term investment they can make
- 73 percent of voters who do not own a home aspire to become a homeowner in the future
- 95 percent of homeowners say they are happy with their decision to own a home
- 73 percent of voters believe it is appropriate and reasonable for the federal government to provide tax incentives to encourage homeownership

The poll, conducted by a bipartisan teaming of Public Opinion Strategies and Lake Research Partners, involved surveying 2,000 likely voters (a large sample compared to the typical presidential preference poll of 800 to 1,500 respondents). The margin of error for the poll was +/- 2.19% (compared to the typical +/- 3.5%). By these measures, the poll's findings are robust.

On particular policy issues, the poll reveals strong support for the mortgage interest

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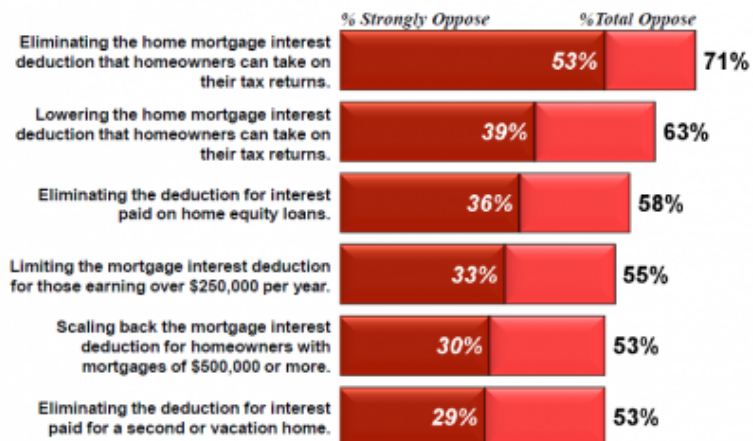
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deduction (MID). Even proposals that only involved targeted curtailments generated majorities in opposition.

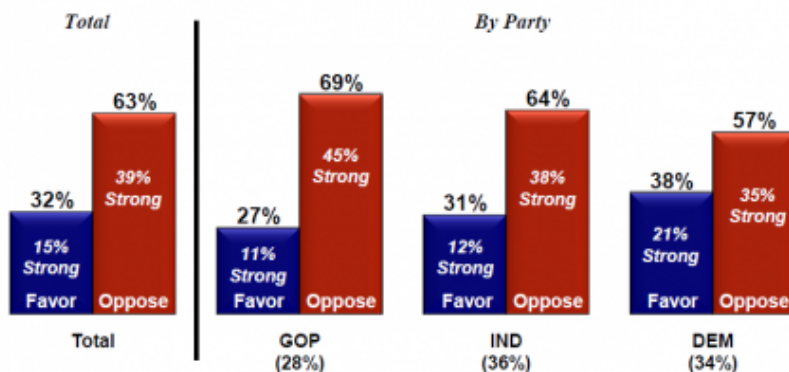
All proposals to change the home mortgage interest deduction are opposed by a majority of Americans.



The poll also indicated clear bipartisan opposition to weakening of the present law MID rules.

And, “lowering” the mortgage interest deduction is also rejected by voters across party lines.

Now, I'd like to read you some proposals that are being considered in Washington that affect the housing industry, and please tell me whether you would favor or oppose each one...
Lowering the home mortgage interest deduction that homeowners can take on their tax returns.



These positive findings were also consistent across geographic areas, such as urban, rural and central city locations. Moreover, a majority of respondents opposed eliminating the MID whether they had a mortgage, owned a home without a mortgage, or were a renter. In fact, 73% of current renters say they hope to one day purchase a home, which helps explain the support for the MID among renters.

[It is useful to keep in mind that recent homebuyers, who are paying mostly interest and relatively principal in the early years of a mortgage, claim the largest mortgage interest deductions.](#)

As to unlocking [pent-up housing demand](#), the poll findings indicate that for renters, the biggest challenges to homeownership are: accumulating a downpayment (31%), job uncertainty (21%), credit score quality (16%), inability to get a loan (11%), high personal debt levels (9%), and finally, fear of further price declines (8%).

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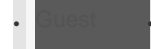
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