Sunset Seminar: Barriers to Accessing Homeownership

#LiveAtUrban
Barriers to Accessing Homeownership

Laurie Goodman
Co-Director
Housing Finance Policy Center
Urban Institute

Sunset Seminar
Washington DC
January 30, 2019
What are the Major Barriers to Homeownership?

- Affording the down payment: 68%
- Qualifying for a mortgage: 53%
- Debt: 50%
- Job security: 39%
- Not in a position to settle down: 20%
- Not enough homes for sale: 11%
- Other: 7%
- None of these: 4%

Sources: 2018 Zillow Housing Aspirations Survey and the Urban Institute.
Down Payment is a Major Barrier

What Percentage Is Needed for a Down Payment?

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Nonowners</th>
<th>Owners</th>
</tr>
</thead>
<tbody>
<tr>
<td>5% or less</td>
<td>12%</td>
<td>13%</td>
</tr>
<tr>
<td>6% to 14%</td>
<td>23%</td>
<td>23%</td>
</tr>
<tr>
<td>15% to 20%</td>
<td>26%</td>
<td>35%</td>
</tr>
<tr>
<td>More than 20%</td>
<td>39%</td>
<td>30%</td>
</tr>
</tbody>
</table>


How Familiar Are Consumers with Low-Down Payment Programs?

<table>
<thead>
<tr>
<th>Familiarity</th>
<th>Nonowners</th>
<th>Owners</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very familiar</td>
<td>4%</td>
<td>34%</td>
</tr>
<tr>
<td>Somewhat familiar</td>
<td>19%</td>
<td>34%</td>
</tr>
<tr>
<td>Not too familiar</td>
<td>34%</td>
<td>42%</td>
</tr>
<tr>
<td>Not at all familiar</td>
<td>42%</td>
<td>42%</td>
</tr>
</tbody>
</table>
Loan to Value Ratios at Origination

Combined LTV at Origination

Source: eMBS and the Urban Institute.
Notes: FHA = Federal Housing Administration; GSE = government-sponsored enterprise; VA = US Department of Veterans Affairs. Based on purchase money agency originations in 2018.
Credit Scores at Origination

Borrower FICO Score at Origination

Sources: eMBS and the Urban Institute.
Notes: FHA = Federal Housing Administration; GSE = government-sponsored enterprise; VA = US Department of Veterans Affairs. Based on purchase money agency originations in 2018.
Debt to Income Ratios at Origination

DTI at Origination

Sources: eMBS and the Urban Institute.
Notes: FHA = Federal Housing Administration; GSE = government-sponsored enterprise; VA = US Department of Veterans Affairs. Based on purchase money agency originations in 2018.
Credit Remains Tight by Historical Standards

Housing Credit Affordability Index

Sources: eMBS, CoreLogic, HMDA, IMF, and Urban Institute.

Note: Default is defined as 90 days or more delinquent at any point. Last updated January 2019.
FHA Captures More of the Riskier Borrowers

Channel Choice by Credit Score When Down Payment Is 3.00 to 4.99 Percent

Channel Choice by Credit Score When Down Payment Is 5.00 to 19.99 Percent

Channel Choice by Credit Score When Down Payment Is 20 Percent or More

Sources: eMBS and the Urban Institute.
Notes: FHA = Federal Housing Administration; GSE = government-sponsored enterprise. Based on purchase money agency originations in 2018.
GSE Low Down Payment Programs are Expanding

Share of GSE Loans by LTV Ratio

Sources: eMBS and the Urban Institute.
Notes: GSE = government-sponsored enterprise; LTV = loan-to-value. Based on purchase money originations. 2018 data are through the first six months.
High LTV GSE Loans often have some risk layering

Credit Characteristics of High-LTV GSE Loans

Sources: eMBS and the Urban Institute.
Notes: GSE = government-sponsored enterprise; LTV = loan-to-value. Based on purchase money originations. 2018 data are through the first six months.
Fist time homebuyers are increasingly Important to the Market

First-Time Homebuyer Share

Sources: eMBS, Federal Housing Administration (FHA) and Urban Institute.
Note: All series measure the first-time homebuyer share of purchase loans for principal residences.
Nationally, Affordability is now close to 2001-2003 averages

Average Mortgage Affordability with 20% down (2001-2003)

Average Mortgage Affordability with 3.5% down (2001-2003)

30-year FRM rate: 4.64%

In Many Areas it is Cheaper to Buy than to Rent

**Metropolitan Statistical Area Mortgage and Rental Affordability**

![Rent Gap Chart](chart.png)

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  - @MortgageLaurie: Co-VP Laurie Goodman
  - @MyHomeMatters: Co-VP Alanna McCargo

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Sunset Seminar: Barriers to Accessing Homeownership

#LiveAtUrban
Mortgage Ready Millennials

Jaya Dey, Ph.D.
Senior Economist
Affordable Lending Analytics and Research

January 30, 2019
Summary

- Demographics of millennials
- Size millennial homeownership potential
  - “Mortgage Ready” millennials
  - Affordability of “Mortgage Ready” millennials
- “Mortgage Weak” millennials
## Individual Demographics

<table>
<thead>
<tr>
<th></th>
<th>Age</th>
<th>Income (1000s)</th>
<th>FICO</th>
<th>Total DTI</th>
<th>All Debt</th>
<th>Student Debt ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Median</td>
<td>Median</td>
<td>Median</td>
<td>Median</td>
<td>Median</td>
<td>Median</td>
</tr>
<tr>
<td>Overall</td>
<td>48</td>
<td>64</td>
<td>719</td>
<td>9</td>
<td>4,818</td>
<td>0</td>
</tr>
<tr>
<td>African-American</td>
<td>45</td>
<td>45</td>
<td>624</td>
<td>10</td>
<td>669</td>
<td>0</td>
</tr>
<tr>
<td>Hispanic</td>
<td>43</td>
<td>49</td>
<td>678</td>
<td>10</td>
<td>1,113</td>
<td>0</td>
</tr>
<tr>
<td>New Millennial (19-25)</td>
<td>23</td>
<td>34</td>
<td>670</td>
<td>6</td>
<td>1,752</td>
<td>0</td>
</tr>
<tr>
<td>Old Millennial (26-35)</td>
<td>30</td>
<td>49</td>
<td>674</td>
<td>11</td>
<td>8,882</td>
<td>0</td>
</tr>
<tr>
<td>Gen X (36-54)</td>
<td>45</td>
<td>66</td>
<td>697</td>
<td>14</td>
<td>18,489</td>
<td>0</td>
</tr>
<tr>
<td>Senior (55+)</td>
<td>66</td>
<td>82</td>
<td>779</td>
<td>6</td>
<td>6,300</td>
<td>0</td>
</tr>
</tbody>
</table>

Source: Freddie Mac calculations using anonymized credit bureau data for Sep 2016

- Millennials tend to have lower income and lower credit scores compared to overall population.
How Many Have Student Loans?

» 21% of millennials have student loan debt.

» The older millennials have the largest percentage of student loans above $10,000.

Source: Freddie Mac calculations using anonymized credit bureau data for Sep 2016
What Do the 21% With Student Debt Look Like?

» The median student loan debt for millennials is $15,000.

» Older millennials have 20% of loans that are more than $45,000.

Student Loan Values in the Millennial Student Loan Population

<table>
<thead>
<tr>
<th>Value Range</th>
<th>New Millennial</th>
<th>Old Millennial</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-15K</td>
<td>56%</td>
<td>47%</td>
</tr>
<tr>
<td>15K-30K</td>
<td>26%</td>
<td>22%</td>
</tr>
<tr>
<td>30K-45K</td>
<td>10%</td>
<td>11%</td>
</tr>
<tr>
<td>More than 45K</td>
<td>7%</td>
<td>20%</td>
</tr>
</tbody>
</table>

Source: Freddie Mac calculations using anonymized credit bureau data for Sep 2016
Defining “Mortgage Ready” Millennials

- We define “Mortgage Ready” as non-mortgage owners who have credit characteristics to qualify for a mortgage.

Non-Mortgage Owner (Age ≤ 40)

“Mortgage Ready”
- FICO ≥ 620
- Back-end DTI ≤ 25
- No foreclosures in 84 months
- No bankruptcies in 84 months
- No severe delinquencies in 12 months

“Mortgage Weak”
- FICO < 620 and/or…
- Back-end DTI > 25
- Foreclosures in 84 months
- Bankruptcies in 84 months
- Severe delinquencies in 12 months

Note: Mortgage readiness – Based on research criteria not actual underwriting.
Sizing “Mortgage Ready” Millennials

<table>
<thead>
<tr>
<th></th>
<th>Total Population</th>
<th>Millennial</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Mortgage Owner</td>
<td>26</td>
<td>18</td>
</tr>
<tr>
<td>“Mortgage Ready”</td>
<td>34</td>
<td>33</td>
</tr>
<tr>
<td>“Mortgage Weak”</td>
<td>40</td>
<td>49</td>
</tr>
</tbody>
</table>

» 33% of millennials are “Mortgage Ready” (approx. 46 million).

Source: Freddie Mac calculations using anonymized credit bureau data
Affordability of “Mortgage Ready” Millennials

Most “Mortgage Ready” millennials earn enough to afford a typical house in their MSA.

Coastal cities have the highest shares of “Mortgage Ready” millennials but affordability is threatened in those areas.

Source: Freddie Mac calculations using anonymized credit bureau data and Freddie Mac Home Value Explorer data.

Note: According to NAR’s methodology, if a consumer’s quarterly household income is greater than or equal to the annual mortgage payment on a median priced house (under the assumption of 10% down payment, 4% mortgage rate, 30 year contract), then that house is affordable for him. Based on Sep 2016 data.
Areas With Highest and Lowest Shares of “Mortgage Ready” Millennials

<table>
<thead>
<tr>
<th>Metropolitan statistical area</th>
<th>Share of &quot;Mortgage Ready&quot; millennials</th>
<th>Share of &quot;Mortgage Ready&quot; population that can afford a home</th>
</tr>
</thead>
<tbody>
<tr>
<td>Smallest &quot;Mortgage Ready&quot; share</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Memphis, TN-MS-AR</td>
<td>25%</td>
<td>99%</td>
</tr>
<tr>
<td>Indianapolis-Carmel-Anderson, IN</td>
<td>26%</td>
<td>98%</td>
</tr>
<tr>
<td>Las Vegas-Henderson-Paradise, NV</td>
<td>29%</td>
<td>96%</td>
</tr>
<tr>
<td>San Antonio-New Braunfels, TX</td>
<td>30%</td>
<td>98%</td>
</tr>
<tr>
<td>Cincinnati, OH-KY-IN</td>
<td>30%</td>
<td>99%</td>
</tr>
<tr>
<td>Largest &quot;Mortgage Ready&quot; share</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New York-Newark-Jersey City, NY-NJ-PA</td>
<td>45%</td>
<td>75%</td>
</tr>
<tr>
<td>Boston-Cambridge-Newton, MA-NH</td>
<td>45%</td>
<td>85%</td>
</tr>
<tr>
<td>Los Angeles-Long Beach-Anaheim, CA</td>
<td>42%</td>
<td>78%</td>
</tr>
<tr>
<td>Seattle-Tacoma-Bellevue, WA</td>
<td>40%</td>
<td>80%</td>
</tr>
<tr>
<td>San Diego-Carlsbad, CA</td>
<td>40%</td>
<td>78%</td>
</tr>
</tbody>
</table>

Source: Freddie Mac calculations using anonymized credit bureau data and Freddie Mac Home Value Explorer data.

Note: According to NAR’s methodology, if a consumer’s quarterly household income is greater than or equal to the annual mortgage payment on a median priced house (under the assumption of 10% down payment, 4% mortgage rate, 30 year contract), then that house is affordable for him. Based on Sep 2016 data.

» 19 million millennials in the largest 31 MSAs have the credit and income to purchase a home.

» Some of the largest millennial populations face affordability challenges.
Black and Hispanic millennials are “Mortgage Ready” at a lower rate than white millennials.

Affordability for “Mortgage Ready” millennials is high across all races and ethnicities.

Source: Freddie Mac calculations using anonymized credit bureau data and Freddie Mac Home Value Explorer data.

Note: According to NAR’s methodology, if a consumer’s quarterly household income is greater than or equal to the annual mortgage payment on a median priced house (under the assumption of 10% down payment, 4% mortgage rate, 30 year contract), then that house is affordable for him. Based on Sep 2016 data.
What Do “Mortgage Weak” Millennial Populations Look Like?

<table>
<thead>
<tr>
<th>Weak Credit Concerns</th>
<th>Percent</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Severe Delinquency Measures: Bankruptcy, Foreclosure, Delinquency 120-180</td>
<td>10</td>
<td>6,835,750</td>
</tr>
<tr>
<td>D90 in Last 12 Months</td>
<td>42</td>
<td>28,399,550</td>
</tr>
<tr>
<td>D60 in Last 12 Months</td>
<td>1</td>
<td>686,700</td>
</tr>
<tr>
<td>DTI &gt; 25</td>
<td>2</td>
<td>1,282,600</td>
</tr>
<tr>
<td>Thin File (2 or Fewer)</td>
<td>43</td>
<td>28,783,950</td>
</tr>
<tr>
<td>No FICO</td>
<td>0</td>
<td>32,000</td>
</tr>
<tr>
<td>Otherwise Low FICO</td>
<td>2</td>
<td>1,109,450</td>
</tr>
<tr>
<td>Total “Mortgage Weak”</td>
<td>100</td>
<td>67,130,000</td>
</tr>
</tbody>
</table>

Source: Freddie Mac calculations using anonymized credit bureau data for Sep 2016

» 52% of “Mortgage Weak” millennials have had a delinquency of 90-180 days in the past year.

» 43% of “Mortgage Weak” millennials have thin files with clean credit records.
Jaya Dey, Ph.D.
Senior Economist
Affordable Lending Analytics and Research
Email: jaya_dey@freddiemac.com
Sunset Seminar: Barriers to Accessing Homeownership

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BARRIERS TO HOMEOWNERSHIP REPORT

Barriers to Accessing Homeownership
Down Payment, Credit, and Affordability

September 2018

Laurie Goodman, Alianna McCargo, Edward Golding, Bing Bao, and Sarah Strochlik

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**ACTIVE DOWN PAYMENT PROGRAMS: 2,527 TOTAL**

<table>
<thead>
<tr>
<th>State</th>
<th>AK</th>
<th>ID</th>
<th>MT</th>
<th>ND</th>
<th>MN</th>
<th>IL</th>
<th>MI</th>
<th>NY</th>
<th>MA</th>
<th>WA</th>
<th>ID</th>
<th>MT</th>
<th>ND</th>
<th>MN</th>
<th>IL</th>
<th>MI</th>
<th>NY</th>
<th>MA</th>
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</thead>
<tbody>
<tr>
<td>Value</td>
<td>17</td>
<td>20</td>
<td>14</td>
<td>7</td>
<td>39</td>
<td>45</td>
<td>44</td>
<td>97</td>
<td>82</td>
<td>64</td>
<td>20</td>
<td>14</td>
<td>7</td>
<td>39</td>
<td>45</td>
<td>44</td>
<td>97</td>
<td>82</td>
</tr>
<tr>
<td>State</td>
<td>OR</td>
<td>NV</td>
<td>WY</td>
<td>SD</td>
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<td>PA</td>
<td>NJ</td>
<td>CT</td>
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<td>CO</td>
<td>NE</td>
<td>MO</td>
<td>KY</td>
<td>WV</td>
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<tr>
<td>Value</td>
<td>37</td>
<td>24</td>
<td>12</td>
<td>12</td>
<td>25</td>
<td>30</td>
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<td>83</td>
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<td>397</td>
<td>29</td>
<td>90</td>
<td>14</td>
<td>28</td>
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<td>State</td>
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<td>NM</td>
<td>KS</td>
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<tr>
<td>Value</td>
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<td>13</td>
<td>34</td>
<td>59</td>
<td>31</td>
<td>19</td>
<td>34</td>
<td>32</td>
<td>16</td>
<td>17</td>
<td>72</td>
<td>7</td>
<td>186</td>
<td>256</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
PROGRAM TYPES

70% DOWN PAYMENT AND CLOSING COST ASSISTANCE PROGRAMS

GRANTS: gifts which do not have to be repaid.
SECOND MORTGAGES: loans with very low or no interest rate where the payment may be deferred or forgiven incrementally for each year the buyer remains in the home.
NEIGHBORHOOD STABILIZATION PROGRAMS: designed to revitalize communities.

COMBINED FIRST MORTGAGE AND DOWN PAYMENT PROGRAMS

9% MORTGAGE CREDIT CERTIFICATES (MCCs)

Provide up to $2,000 in annual tax credits for the life of the loan.

9% FIRST MORTGAGE LOANS

Below-market interest rates, lower or no mortgage insurance, or 100 percent financing.

12% ADDITIONAL PROGRAMS

Include Employer Assisted Housing programs and Individual Development Accounts that provide a matching down payment savings program.
Could this help make homeownership more affordable for more buyers?
HOMEOWNERSHIP POTENTIAL: AUSTIN-ROUND ROCK, TX

Mortgage ready and can afford median-priced home \(299,390\)

2017 loans eligible for assistance 
39% or 13,613

Average programs eligible: 7.8 programs

Average amount of assistance: $5,889
HOMEOWNERSHIP POTENTIAL:
MINNEAPOLIS-ST. PAUL-BLOOMINGTON

Mortgage ready and can afford median-priced home
537,700

2017 loans eligible for assistance
35% or 20,181

Average programs eligible
2.8 programs

Average amount of assistance
$9,672
# MAX INCOME & SALES PRICE RANGES

<table>
<thead>
<tr>
<th>MSA</th>
<th>Income Limits</th>
<th>Sales Price Limits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austin TX</td>
<td>$98,000</td>
<td>$353,000</td>
</tr>
<tr>
<td>Atlanta GA</td>
<td>$96,000</td>
<td>$424,000</td>
</tr>
<tr>
<td>Miami FL</td>
<td>$113,000</td>
<td>$389,000</td>
</tr>
<tr>
<td>Minneapolis MN</td>
<td>$104,000</td>
<td>$328,000</td>
</tr>
<tr>
<td>Seattle WA</td>
<td>$145,000</td>
<td>$495,000</td>
</tr>
<tr>
<td>Washington DC</td>
<td>$140,000</td>
<td>$453,000</td>
</tr>
</tbody>
</table>
LENDER PARTICIPATION OBSTACLES

• Lack of Standardization
  o Program Types & Structures
  o Repayment Terms
  o Borrower Eligibility
  o Property Eligibility
  o Legal Docs

• Impacts Entire System
  o Sales
  o Lock Desk
  o Disclosures
  o Processing
  o Underwriting
  o Funding
  o Post-Closing
  o Secondary Marketing

90,000 Program Updates Completed in 2019.
We need to increase these programs’ visibility and ensure borrowers in mortgage transactions know about available assistance.

– Urban Institute Barriers to Homeownership Report, September 2018
Sunset Seminar: Barriers to Accessing Homeownership

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Barriers to Accessing Homeownership: The role of financial capability

Janneke Ratcliffe, Office of Financial Education
January 30, 2019
Disclaimer

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This document was used in support of a live discussion. As such, it does not necessarily express the entirety of that discussion nor the relative emphasis of topics therein.
“Pathways to financial well-being” Findings

New Bureau report suggests that financial education can help consumers improve their financial situations and ultimately, financial well-being, by helping them to improve their financial skill and financial behavior.

<table>
<thead>
<tr>
<th>Financial skill</th>
<th>Financial behavior</th>
<th>Financial situation</th>
<th>Financial well-being</th>
</tr>
</thead>
<tbody>
<tr>
<td>How you find, process, and use relevant financial information</td>
<td>Day-to-day actions you take to secure your financial life</td>
<td>The objective facts of your financial life</td>
<td>Your perceived financial security and freedom of choice</td>
</tr>
</tbody>
</table>
What is financial well-being?

A state of being reflecting a person’s ability to meet current and ongoing financial obligations, feel secure in their financial future, and make choices that allow enjoyment of life.
Average financial well-being scores by housing satisfaction and status

Public use dataset, codes, user guide and codebook:
consumerfinance.gov/data-research/financial-well-being-survey-data/
What is associated with financial well-being?

CONTROLS: Income, retirement status, financial self-efficacy, frugality, perceived economic mobility, and self-control.
NOTE: N = 6,394. Standardized coefficients for the model of the associations among financial well-being, objective financial situation, financial behavior, and financial skill. Only significant paths shown. * p < .05. ** p < .01. *** p < .001. In the table below, * indicates control variables.
MODEL FIT: $\chi^2$ (df) = 1666.253 (54); RMSEA = 0.068; CFI = 0.911, TLI = 0.862, SRMR = 0.045.
Strong association between objective financial situation and financial well-being score.

CONTROLS: Income, retirement status, financial self-efficacy, frugality, perceived economic mobility, and self-control.
NOTE: N = 6,394. Standardized coefficients for the model of the associations among financial well-being, objective financial situation, financial behavior, and financial skill. Only significant paths shown. * p < .05. ** p < .01. *** p < .001. In the table below, * indicates control variables.
MODEL FIT: χ² (df) = 1666.253 (54); RMSEA = 0.068; CFI = 0.911, TLI = 0.862, SRMR = 0.045.
Strong association between certain financial behaviors and financial situation; Income also strongly associated.

CONTROLS: Income, retirement status, financial self-efficacy, frugality, perceived economic mobility, and self-control.
NOTE: N = 6,394. Standardized coefficients for the model of the associations among financial well-being, objective financial situation, financial behavior, and financial skill. Only significant paths shown. * p < .05. ** p < .01. *** p < .001. In the table below, c Indicates control variables.
MODEL FIT: χ² (df) = 1666.253 (54); RMSEA = 0.068; CFI = 0.911, TLI = 0.862, SRMR = 0.045.
Strong association between financial skill and financial behavior.

CONTROLS: Income, retirement status, financial self-efficacy, frugality, perceived economic mobility, and self-control.
NOTE: N = 6,394. Standardized coefficients for the model of the associations among financial well-being, objective financial situation, financial behavior, and financial skill. Only significant paths shown. * p < .05. ** p < .01. *** p < .001. In the table below, c Indicates control variables.
MODEL FIT: $\chi^2$ (df) = 1666.253 (54); RMSEA = 0.068; CFI = 0.911, TLI = 0.862, SRMR = 0.045.
Key Findings – Shop for Your Mortgage Message:

- Encouraging people to shop led to ~25% increase in shopping levels, on average,

- Among people who can be persuaded to shop, we estimate that (effects not cumulative)...
  - ... each lender contacted results in ~6.4% more knowledge
  - ... each preapproval obtained results in ~8.9% more knowledge
  - ... each loan estimate obtained results in ~15.8% more knowledge

- Suggestive evidence that increased mortgage shopping led to getting a better mortgage interest rate.

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What does it mean to shop for your mortgage?

- **Talk to multiple lenders.**
  - Compare the overall terms and fees for each loan to understand the true cost
  - Ask each lender about other loan products they sell that might be right for you.

- **Take a homebuying class or work with a housing counselor.**
  - A counselor from a HUD-approved housing counseling agency can give you advice on buying a home and choosing the type of mortgage that’s right for you.

- **Check your credit reports**

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Buying a House
Bureau Tools & Resources

www.consumerfinance.gov/buying-a-house
Buying a House – Getting Started

Before you make an offer on a home

1. Prepare to shop
Not sure how to get started, how much you can afford, or what to expect when buying and financing a home? Set yourself up for success with a little bit of preparation.

Get started

KEY TOOLS
- Credit report checklist
- Spending tracker

2. Explore loan choices
Once you have a pretty good idea of your priorities and budget, you’re ready to start home shopping in earnest. Now is also the time to start exploring loan choices and meeting with lenders.

Get started

KEY TOOLS
- Understand loan options
- Explore interest rates

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Loan Estimate Explainer

www.consumerfinance.gov/buying-a-house
Prepararse sus finanzas antes de comprar una casa


Bank Accounts

Hablemos de cuentas bancarias

Entre sus metas financieras, ¿figura comprar casa propia? En primer lugar, considere abrir una cuenta de banco o cooperativa de crédito, o mantener la que ya tiene en buen estado. Descubra cómo nuestra información le puede ayudar a tomar control de su dinero.

El valor de una cuenta de banco

Un historial bancario le abre puertas

Cuando usted tiene un historial bancario establecido, le hace más fácil obtener préstamos y hasta mudarse a una vivienda. Al solicitar un préstamo hipotecario, puede ser que algunos prestamistas no le concedan su solicitud, o que usted tenga una cuenta corriente o de ahorros al que esté vinculado.

Credit

Hablemos de crédito

Todos tenemos metas financieras y sueños que queremos lograr. Si desea convertir sus metas financieras en realidad, el saber cómo establecer y mantener un historial de crédito robusto le será de gran ayuda.

El valor de un buen historial crediticio

Un crédito favorable abre puertas

El "mal histórico" financiero

Cómo prepararse para comprar casa

Ya sea que tenga planes o lo haya considerado, contamos con la información necesaria para que algún día esté en las mejores condiciones de comprar una casa.

Featured video

Cinco pasos para prepararse a comprar casa

El comprar casa es el sueño de muchas familias, pero a veces no saben por dónde empezar el proceso. Aquí le presentamos 5 pasos a seguir para ver cómo prepararse para comprar una casa.

Lo que hay que saber antes de solicitar
Buying a House – Down payment

Determine your down payment

Now that you have a good sense of what you can comfortably afford on a monthly basis, it’s time to look at your savings and determine how much you can afford for a down payment.

What to do now

Determine how much money you are able to spend upfront on your home purchase

- Gather your savings and investment statements and add up your total available funds.
- Decide how much you want to set aside for other savings goals, moving costs, and any renovations for your new home. Subtract these amounts.
- Now, subtract an additional amount for an emergency cushion. A good rule of thumb is at least three to six months' worth of expenses.
- The result is your maximum available cash for closing – how much you can contribute out of pocket at the time you close on your loan.

Links to:
- Find a Housing Counselor/list
- Downpaymentresource.com

Your down payment decision

Watch our short video to learn what to consider when choosing how much to put down.
Sunset Seminar: Barriers to Accessing Homeownership

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