

Overview and Summary of 2022 Housing Survey Findings

Background

NeighborWorks commissioned KRC Research to field a survey to track against a foundational benchmark laid in 2020 and build upon its findings. This survey seeks to better understand Americans' attitudes and experiences related to housing and homeownership, personal finances, and the impact of COVID-19 on these topics.

Findings: Financial Health

- 1. In 2022, half of American adults say paying everyday expenses is their top financial goal. Many, including certain racial groups, are particularly concerned about making their money last.**
 - This share is down a few points from 2021, as slightly more Americans are prioritizing saving or paying down debt. While eight in ten Americans say they're doing all they can to ensure secure financial futures, six in ten are also concerned the money they have (or are saving) won't last.
 - Compared to the overall American population, Native American and Hispanic or Latinx adults are especially likely to be concerned their money won't last. More than seven in ten in both groups say so.
- 2. While many Americans have at least *some* emergency savings, many remain unprepared to weather significant financial challenges or emergencies.**
 - Two in three Americans have any emergency savings, similar to a year ago.
 - However, more than four in ten say they could not keep up with their usual expenses for more than one month in the event of losing their primary source of income. For Black and Hispanic or Latinx adults, the share is half, and for Native Americans, the share is six in ten.
- 3. Unexpected financial challenges remain a common occurrence for many Americans, and many have had to make sacrifices with their housing as a result.**
 - Six in ten Americans have experienced a major financial emergency that required a great deal of money quickly. For Hispanic or Latinx and Native American adults, the share is more than seven in ten. It is increasingly rare for Americans to weather such financial storms without major financial difficulty: just one in ten say they did, down from last year.

- The share of Americans who have ever moved in with family, friends, or roommates as a result of financial challenges has reached a three-year high, at 18%. For Native Americans, the share is doubled. Many Americans of all background have also delayed moves or plans to look for new housing as a result of financial challenges.
4. **A growing majority of Americans want or need information or support to help with their financial situations.**
- Just over half are interested in financial planning classes to improve their situations, and that share has grown in the last two years. Interest is especially high for Black, Hispanic or Latinx, and Asian adults, where close to seven in ten are interested.
 - Just over half of Americans say they need at least some guidance in each of the following areas: building a budget, acquiring and using credit, and reducing debt and managing repayment. The share in need in each area is also trending up over two years, and the expressed need is particularly widespread among Black, Hispanic or Latinx, and Native American adults.
 - Thirteen percent of American adults carry student loan debt. Of these individuals, three in four need similar guidance in reducing student debt and managing repayment.

Findings: Homes and Housing Needs

5. **More than one in three Americans is looking for a new place to live. When excluding White Americans, the share is close to half.**
- Affordability remains the most common top housing priority for nearly all groups. Home and neighborhood safety and security follow next, as they have for several years.
 - Likelihood to see information on homeownership has increased for most groups since 2020. Half are likely to seek it out, including six in ten or more Black or Hispanic or Latinx adults.
6. **The American homeownership rate of 59% is statistically unchanged since both 2021 and 2020. It remains significantly lower among both Black and Hispanic or Latinx adults.**
- The Black homeownership rate remains at 42%. Some metrics that might hint at whether it is likely to increase are also unchanged, such as the share seeking a new place to live, the likelihood to seek ownership information in the next 1-2 years, and the share with too much debt to begin the process. However, there are encouraging signs. Interest in homebuying information, likelihood to take homeownership courses, and likelihood to seek guidance from non-profits who work with homeowners in the community are all up. Also, an increasing share of Black Americans have important financial tools like checking accounts, savings accounts, or credit cards; all 3 are up from 2020.
 - The Hispanic or Latinx homeownership rate of 46% is also unchanged. Certain challenges have grown more widespread, including an increased share who need guidance on reducing debt and who say their current financial situations make homeownership feel unrealistic. However, there are positives: more are seeking a new home, are more are likely to seek homeownership information or take courses about it.

7. **More Americans, thirty percent, are renting in 2022 than a year ago. While most Americans feel secure in their homes, that feeling is much less common among renters than homeowners.**
 - The share of renters is highest among Black Americans (44%), followed by Hispanic or Latinx and Native American adults (37% and 35% respectively) and Asian and White adults (27% and 25% respectively).
 - This year's increases in the overall rental rate are being driven primarily by Hispanic or Latinx and White adults.

8. **Americans see significant benefits of homeownership and are increasingly interested in owning homes.**
 - Nearly nine in ten Americans agree that the homeownership (or the possibility thereof) is important. Large majorities also say owning does or would increase their connection to their communities and offer increased feelings of security.
 - More than half of non-owners would be interested in information on the home buying process, and half are likely to seek out homeownership information in the next two years. Both shares are higher than a year ago.

9. **For non-owners, homeownership often feels out of reach. There is a clear and unmet need for support and resources to help non-owners.**
 - Most non-homeowners don't have the money for a down payment.
 - Most non-owners also have financial situations that make ownership feel unrealistic and don't think they'll be approved for homeownership. Both metrics are up over 2020.
 - Close to half of non-owners say they need at least some guidance on saving to own a home. In fact, four in ten also say the same about guidance for saving to rent.

Findings: Pandemic Challenges & Changes

10. **The impact of COVID-19 on Americans' financial situations has been broad and damaging.**
 - One in three Americans has been personally financially impacted by COVID-19.
 - Specifically, two in ten have had a negative experience or setback related to work, including loss of wages, changed schedules or reduced hours, or job loss or resignation required to take care of others' health. The American Indian and Alaska Native community has been especially hard hit in these respects.

11. **When asked to compare, many adults feel worse about their financial standing now versus 2019 before the pandemic.**
 - Two in ten feel worse about their housing, three in ten feel worse about their overall financial situations, four in ten say it's harder to navigate the housing market, and fully half of non-homeowners say ownership seems less realistic now than in 2019.

Methodology

KRC Research conducted this online survey of 1,806 American adults from April 28 to May 16, 2022. The survey consists of a demographically representative base sample of adults (1,000) plus four oversamples (~200 each) for Asian, Black, and Hispanic or Latinx, and American Indian or Alaska Native adults. The data are weighted to Census targets for region, gender, age, education, race or ethnicity, household income, and employment.