

SCHOEN CONSULTING

TO: INTERESTED PARTIES

FROM: DOUGLAS E. SCHOEN, LLC

DATE: JULY 12, 2016

RE: HOUSING ACCESS POLLING

Douglas E. Schoen, LLC. conducted interviews with a national sample of 1000 likely voters from June 24th to July 2nd, 2016. This poll assessed housing and mortgage access generally, as well as perceptions and policy preferences about Fannie Mae and Freddie Mac specifically.

We found **widespread dissatisfaction with access to housing and mortgages in America**, and a clear perception that a **rigged housing system works against ordinary people** who can't borrow money and have **suffered huge carnage from the housing crisis.**

The data shows clearly that:

1. Voters believe that the **housing status quo is not working**, especially for People of Color, and blame banks and the federal government for not supporting policies that advance the interests of homeownership, more affordable housing, more lending.
2. Voters specifically want to see **Fannie Mae and Freddie Mac empowered to improve housing access**, while protecting investors and shareholders who are expanding mortgage access at a time when people cannot borrow.
3. **The housing crisis has been devastating to voters**, especially in the South and Northeast, and voters desperately want Congress and the federal government to take action that ensures housing fairness and helps more Americans own homes.

What follows is a summary of our findings.

The Status Quo is Not Working

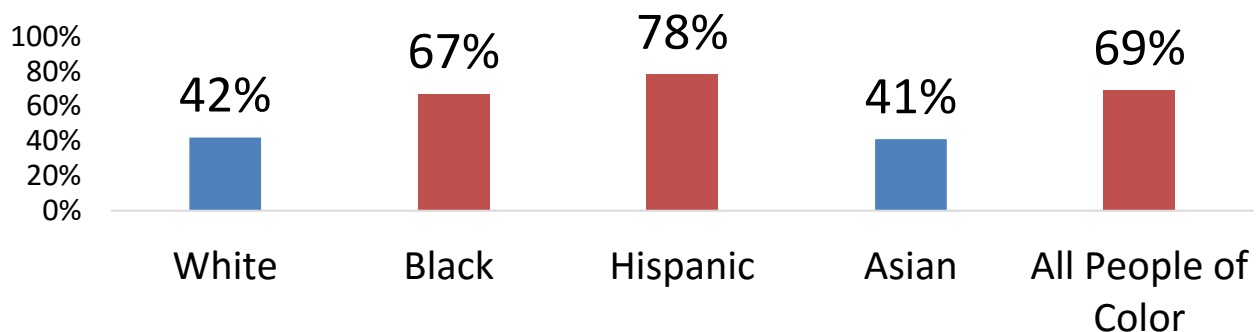
Voters believe that the **housing status quo is not working**, and blame banks and the federal government for not supporting policies that advance the interests of homeownership, more affordable housing, more lending.

A majority (53%) of American voters believe that *“It’s too difficult for people like me to buy a home,”* and fully four-in-ten (41%) likely voters agree that *“Banks don’t want to provide mortgages to people like me.”*

Home Ownership Statements: Likely Voters	
Statement	Agree
<i>It’s too difficult for people like me to buy a home</i>	53%
<i>Banks don’t want to provide mortgages to people like me</i>	41%

The sentiment that *“It’s too difficult for people like me to buy a home”* is highest among Hispanic (78%) and black voters (67%), and people of color overall agree with this statement 27 points more than whites.

Agree: “It’s too difficult for people like me to buy a home”



Likely voters hold banks primarily accountable for problems in the housing market, with lesser blame assigned to Congress and Fannie Mae and Freddie Mac.

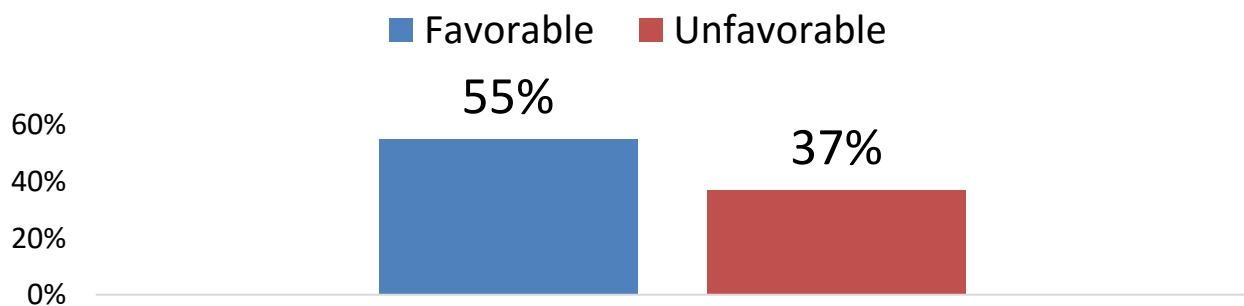
Accountability for Problems in the Housing Market	
Institution/Individual	Likely Voters
Banks	51%
Congress	30%
Federal agencies like Fannie Mae & Freddie Mac	29%

Empower Fannie Mae and Freddie Mac

Voters specifically want to see **Fannie Mae and Freddie Mac empowered to improve housing access**, while protecting investors and shareholders who are expanding mortgage access at a time when people cannot borrow.

Among voters **familiar** with Fannie Mae and Freddie Mac, 55% hold a favorable impression.

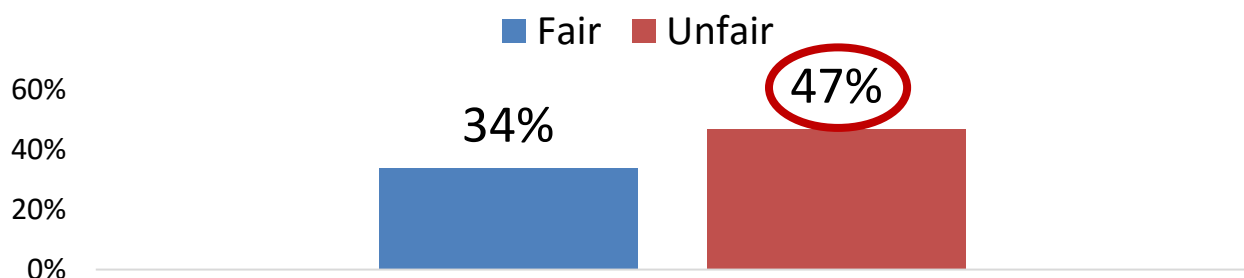
Favorability of Fannie Mae and Freddie Mac



Likely Voters Familiar with Fannie Mae and Freddie Mac

When asked about the **Net Worth Sweep** of Fannie Mae and Freddie Mac, the federal policy that **diverts 100%** of Fannie Mae and Freddie Mac's profits to the government's revenue stream, a **plurality (47%)** of likely voters believe the sweep is a violation of shareholder rights, and **takes funds** that could be used to increase the availability of mortgages.

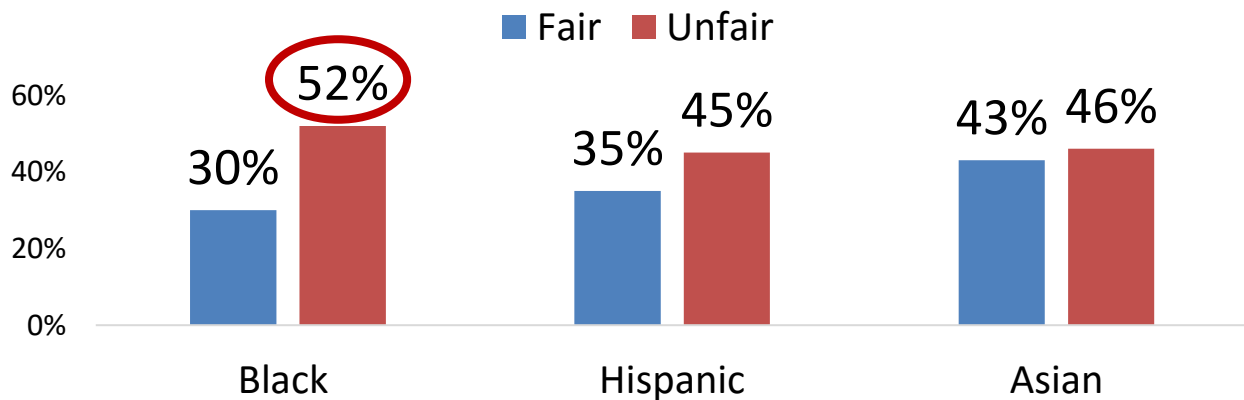
Fairness of Net Worth Sweep to Fannie Mae and Freddie Mac



Likely Voters

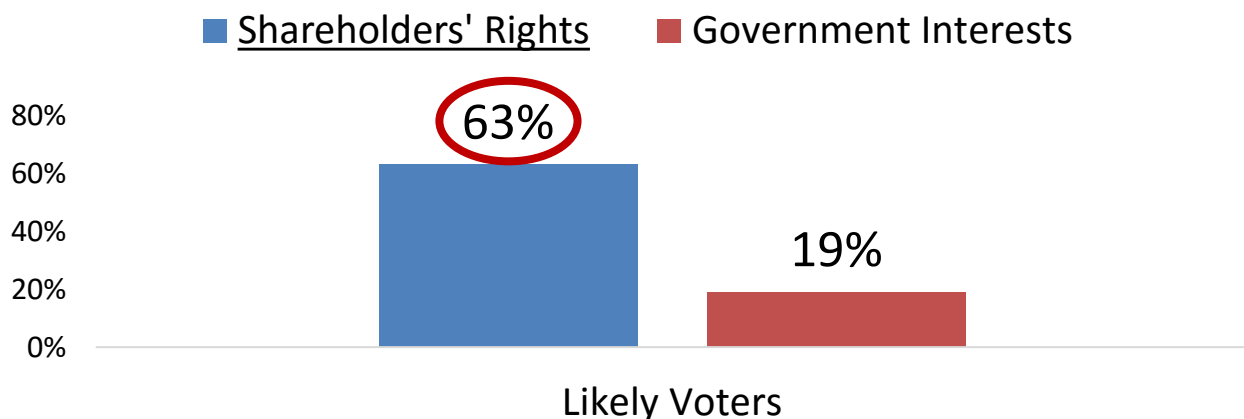
Further, **black voters** are the **most likely** to consider the **Net Worth Sweep** part of a **rigged system**, with a **majority (52%)** believing that the sweep is **unfair to Fannie Mae and Freddie Mac's shareholders** and **takes funds** that could be used to **increase the availability of mortgages**.

Fairness of Net Worth Sweep to Fannie Mae and Freddie Mac



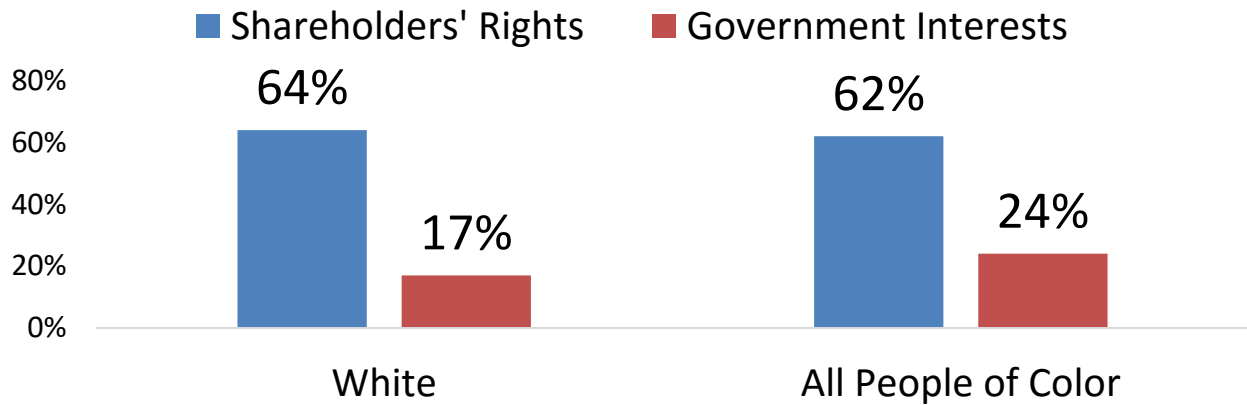
Further, **nearly two-thirds (63%)** of **likely voters** believe the **rights of shareholders and investors** in **mortgage-granting organizations** such as **Fannie Mae and Freddie Mac** should be **protected** from the **government**.

Trade-off between Shareholders' Rights and Government Interests



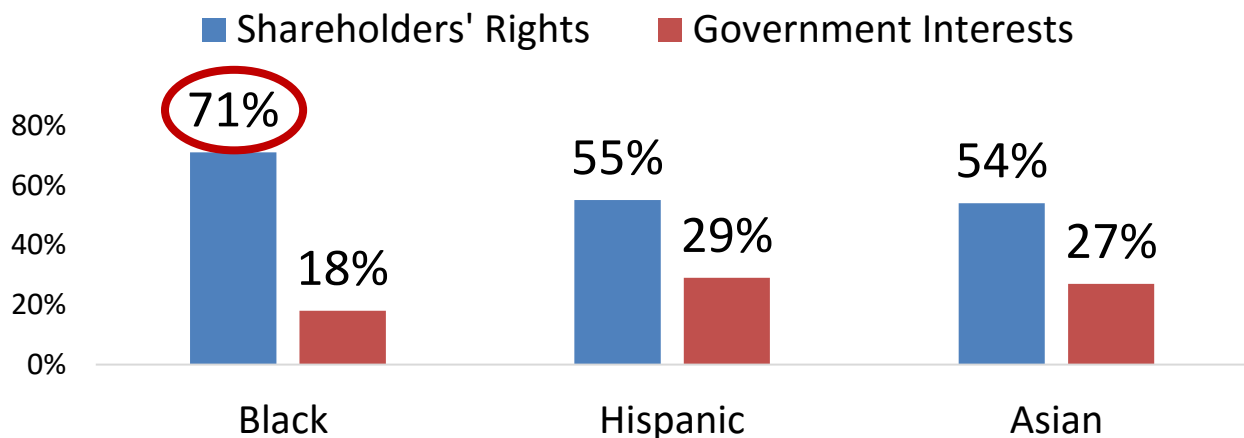
Support for shareholder rights is consistently strong across both white voters (64%) and People of Color (62%).

Trade-off between Shareholders' Rights and Government Interests



Indeed, 71% of black voters support shareholder rights over government interests, the highest of any group.

Trade-off between Shareholders' Rights and Government Interests

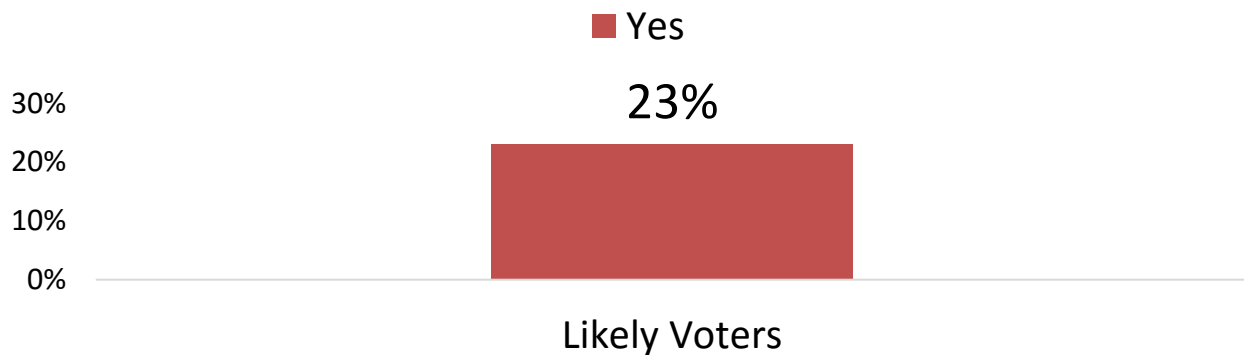


Housing Crisis Devastated American Voters

The **housing crisis has been devastating to voters**, who desperately want banks, Congress and the federal government to take action that ensures housing fairness and helps more Americans own homes.

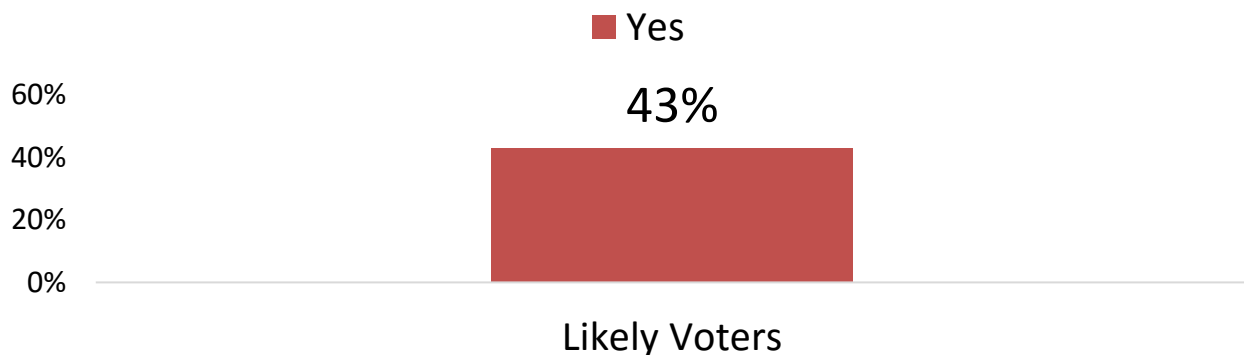
Nearly a quarter of likely voters or their families (23%) have lost their home since the 2008 housing crisis.

Did you or your family lose their home since the 2008 housing crisis?

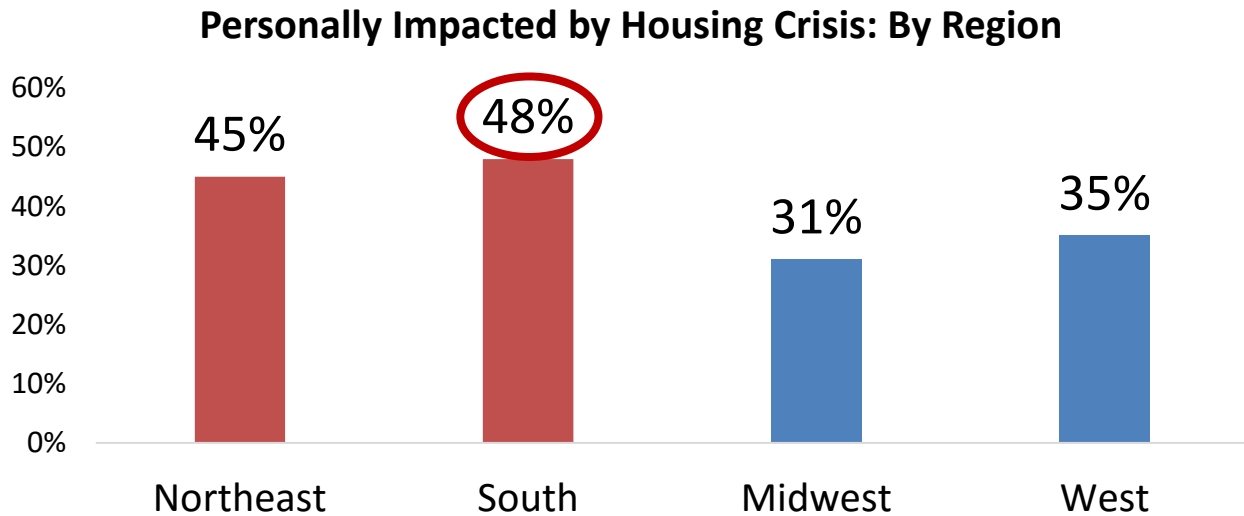


More than four-in-ten likely voters (43%) know someone who has lost their home since the 2008 housing crisis.

Did someone you know lose their home since the 2008 housing crisis?



The **housing crash** had the **widest impact** in the **South**, where nearly **half (48%)** of **likely voters** were **personally impacted by the crisis** and either **lost their home** or **know someone** who did, as well as in the **Northeast**, where **45%** of **voters** were **personally impacted**.



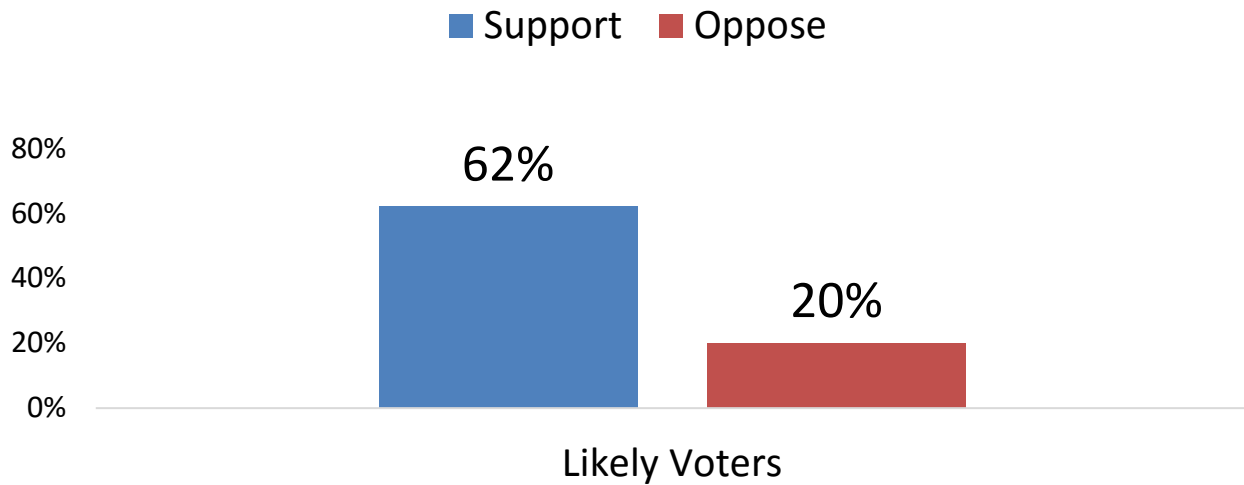
Likely voters want the **banks to solve problems** in the **housing market**, but would also like to see **state governments** as well as **Congress** and **Fannie Mae and Freddie Mac** take action.

Responsibility for Solving Problems in the Housing Market	
Institution/Individual	Likely Voters
Banks	45%
My state government	37%
Congress	35%
Fannie Mae & Freddie Mac	29%
My local government	27%

The **desire for policy change** is **widespread** and **urgent**, with **large majorities of voters** **supporting a new federal approach to housing policy** that makes **more money available** for **mortgages** and **mortgages themselves easier to get**.

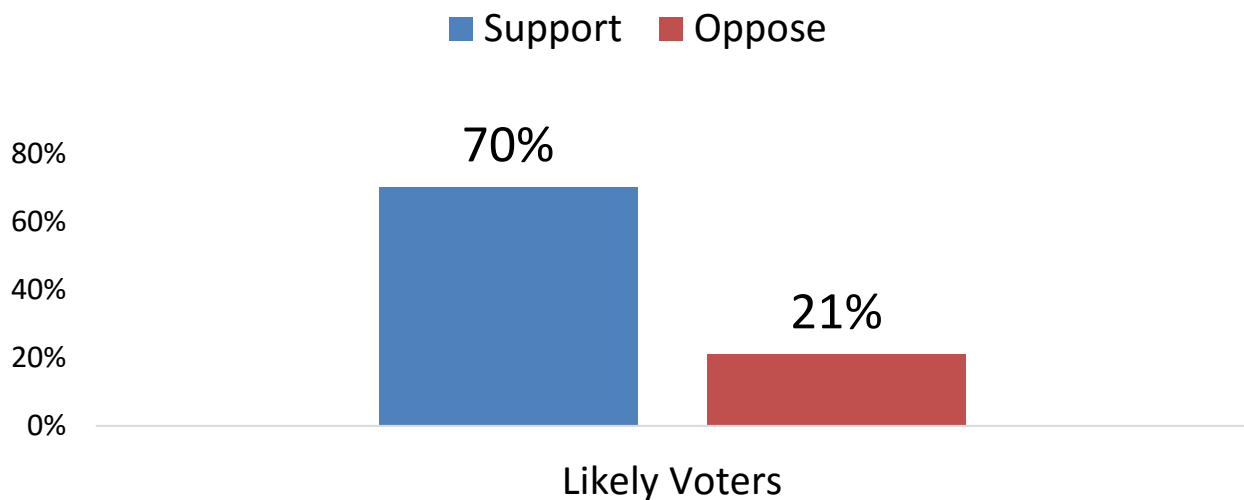
More than **six-in-ten likely voters (62%)** support **increasing** the amount of **money available** for **mortgages** under **federal housing policy**.

Do you support or oppose increasing the amount of money available for mortgages?



Fully **seven-in-ten likely voters (70%)** support the **government** passing **policies** to make **mortgages easier** to get and **more widely available**.

Stance on Government Policies to Make Mortgages Easier to Get and More Widely Available



Fundamentally, **voters want government policy to reflect their own view of homeownership as both a good investment with financial benefits (58%), and as part of the emotional promise of the American Dream (57%).**

Viewpoints on Home Ownership	
Owning a home is...	Likely Voters
A good investment	58%
Part of the American Dream	57%
A way to pass wealth on to my children and family	37%
How you become part of the middle class	28%
Too expensive and impractical	12%

Methodology

Douglas E. Schoen, LLC. conducted **interviews** with a **national sample** of **1000 likely voters** from **June 24th to July 2nd, 2016**.

This poll **assessed housing** and **mortgage access** generally, as well as **perceptions** and **policy preferences** about **Fannie Mae and Freddie Mac** specifically.

We utilized a **mixed methodology** of **400 telephone interviews**, **400 online interviews**, as well as an **oversample** of **200 online interviews** with **People of Color**, for a **total** of **1000 interviews**.

Our **data** has been **weighted** to **reflect** the **demographics** of **likely voters** in the **2016 general election**.