

Voters Place High Value on Homeownership, Oppose Policies That Make It More Difficult to Own a Home

By an overwhelming margin, American voters strongly value homeownership and would oppose efforts to weaken or eliminate the mortgage interest deduction or diminish a federal role to help qualified home buyers obtain affordable 30-year mortgages, according to a new nationwide survey gauging likely voters' attitudes towards homeownership and housing policy issues.

"The American electorate is sending a clear message that owning a home remains a cornerstone of the American Dream and preserving a federal commitment to homeownership is essential to maintain a thriving middle class and get housing and the economy back on track," said Neil Newhouse, a partner and co-founder of Public Opinion Strategies.

Conducted on Jan. 2-5 on behalf of the National Association of Home Builders by the Republican and Democratic polling firms of Public Opinion Strategies in Alexandria, Va., and Lake Research Partners in Washington, D.C., the comprehensive survey of 1,500 likely voters includes data from key political "swing areas," including National Journal political analyst Charlie Cook's swing House and Senate seats and Stuart Rothenberg's presidential swing states. The survey, which has a margin of error of ± 2.5 percent, is a follow-up to a similar national poll conducted last May.

The poll shows that three out of four voters – both owners and renters -- believe it is appropriate and reasonable for the federal government to provide tax incentives to promote homeownership. This sentiment cuts across regional and party lines, with 84 percent of Democrats, 71 percent of Republicans and 71 percent of Independents agreeing with this statement.

Also, two-thirds of respondents say that the federal government should help home buyers to afford a long-term or 30-year, fixed-rate mortgage.

Moreover, 73 percent of voters oppose eliminating the mortgage interest deduction. These figures held firm across the political spectrum, with 77 percent of Republicans, 71 percent of Democrats and 71 percent of Independents against doing away with the mortgage interest deduction.

Meanwhile, 68 percent would be less likely to vote for a congressional candidate who proposed to abolish the deduction, a figure that was virtually identical across all party affiliations (69 percent of Independents and 68 percent of Democrats and Republicans).

A majority of voters are also against proposals to reduce the mortgage interest deduction, eliminate the deduction for interest paid for a second home, limit the deduction for those earning more than \$250,000 per year, scale back the deduction for home owners with mortgages above \$500,000 and do away with the deduction for interest paid on home equity loans.

"With the 2012 election season in full swing, candidates running for the White House and Congress would be wise to heed the will of the American voters, who have expressed broad support for government policies that encourage homeownership and oppose efforts to make it more difficult to get a home loan and to tamper with the mortgage interest deduction," said Celinda Lake, president of Lake Research Partners.

Among the poll's other key findings:

- 96 percent of home owners are happy with their decision to own and 84 percent who are “underwater,” or owe more on their mortgages than their home is worth, expressed the same sentiment.
- 79 percent of home owners would advise a family member or close friend just starting out to buy a home, and 69 percent of those who are underwater on their mortgage would offer the same advice.
- 74 percent said that despite the ups and downs in the housing market, owning a home is the best long-term investment they can make.
- Homeownership and a retirement savings program are considered by voters to be their best long-term investments.
- 78 percent of respondents said that owning their own home is very important to them.
- Nearly seven out of 10 voters who are not currently home owners (68 percent) said it was a goal of theirs to buy a home.
- Job uncertainty and saving for a downpayment and closing costs are the biggest barriers to buying a home.

The survey findings are consistent with the results of other public opinion surveys. In a New York Times/CBS News poll conducted in June, 89 percent said that homeownership is an important part of the American Dream and more than 90 percent indicated that it is important for the federal government to continue the mortgage interest deduction.

According to a Pew Research Study conducted last March, 81 percent of respondents agree that buying a home is the best long-term investment a person can make and 81 percent of renters surveyed said they would like to buy a house.

“Even in a down housing market, homeownership remains a core American value, with the vast majority of citizens who do not currently own a home saying they want to buy a home,” said Bob Nielsen, president of the National Association of Home Builders and a home builder from Reno, Nev. “Those running for office in November need to understand that voters will not look kindly on any candidates who seek to dismantle the nation’s long-term commitment to homeownership.”

Poll results can be downloaded at www.nahb.org/homeownershiptoll. For more information on the mortgage interest deduction, visit www.savemymortgageinterestdeduction.com.