

Effects of Rising Prices on Housing

7/26/2022



Survey Overview



This 20-question survey gauges the impact of rising prices on consumers' finances and housing choices. A panel of questions in the survey investigates the interaction of rent hikes and wage increases among renters.



SURVEY

A nationally representative online survey June 6-10, 2022.



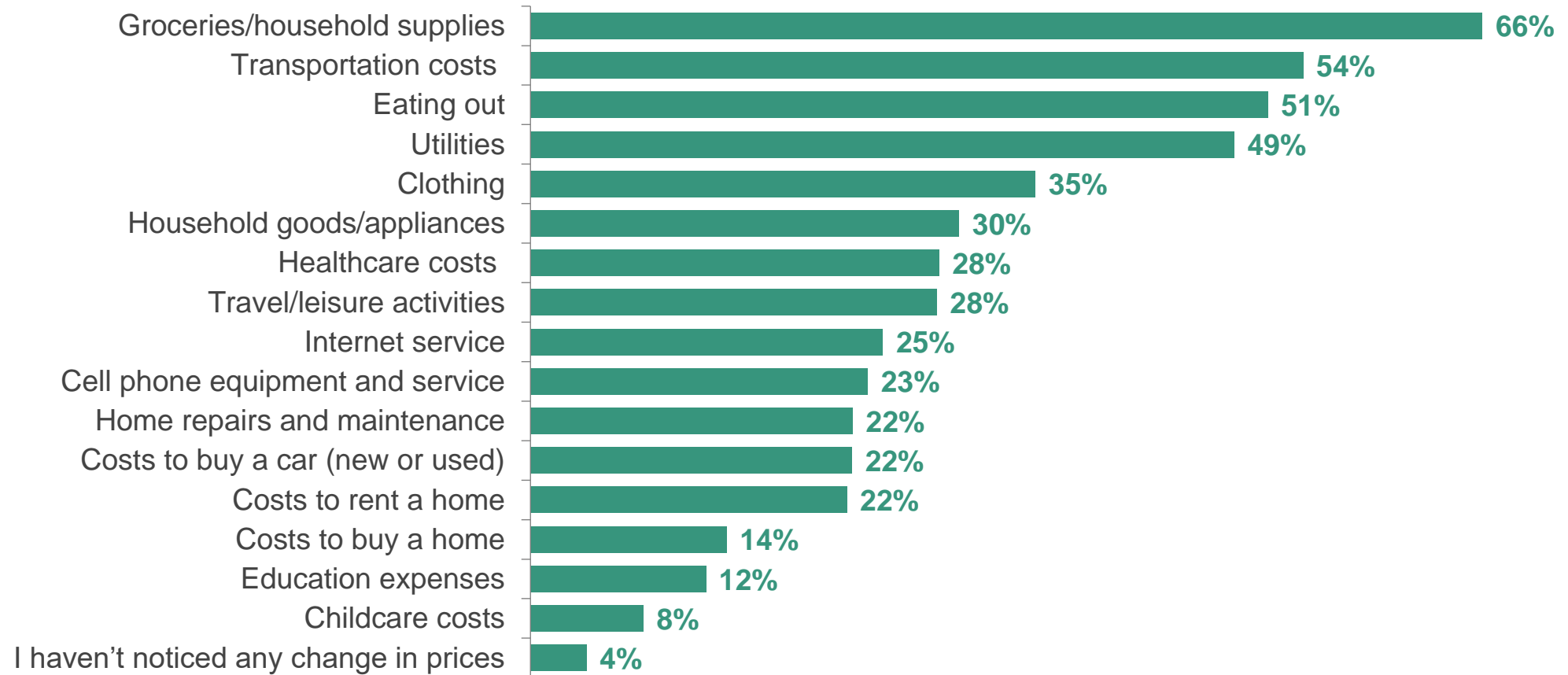
FOCUS POPULATION

The poll was conducted among a national sample of 2,000 American consumers, aged 18 and older.

Price hikes drive household spending choices



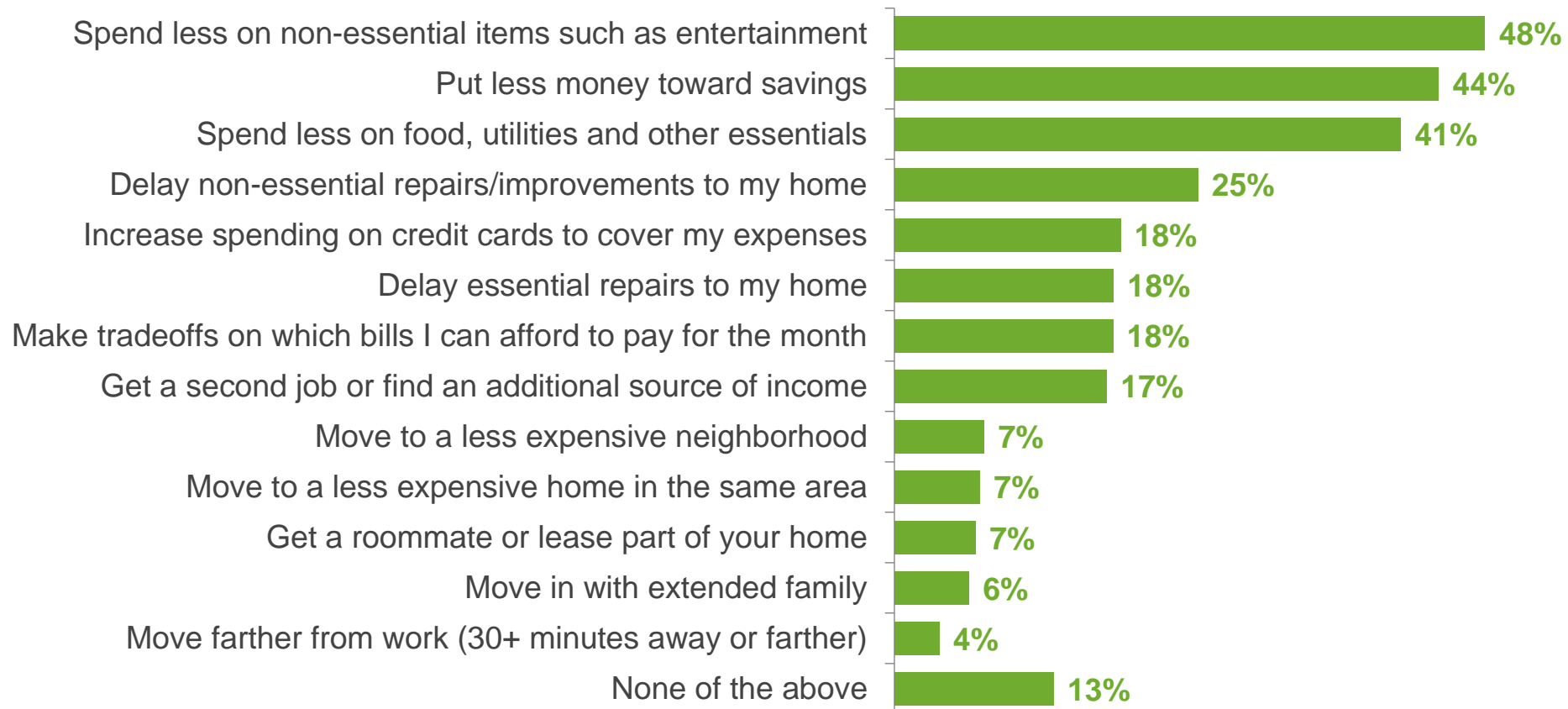
In the past 12 months, where have price increases impacted your household spending?
(Among All Respondents)



Q. In the past 12 months, where have price increases impacted your household spending? Please select all that apply. N=2000 consumers

Consumers tighten budgets – nearly half cut non-essentials

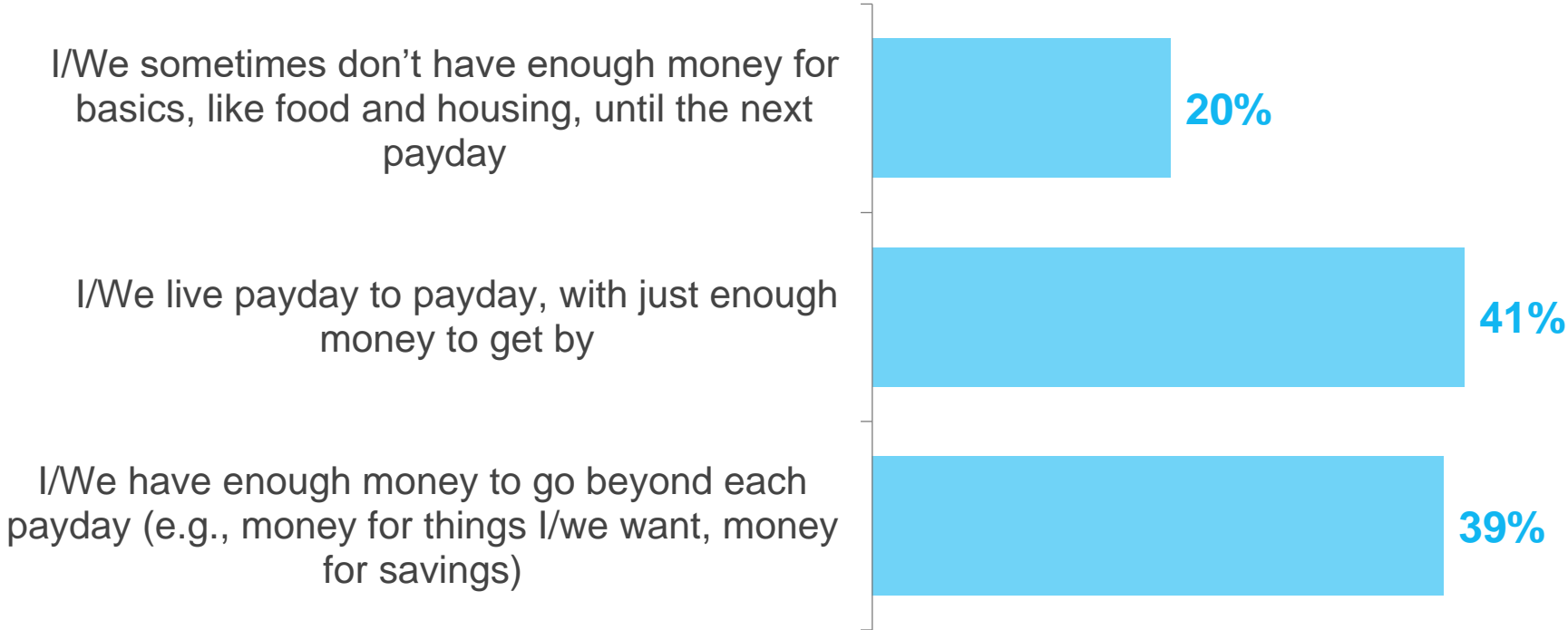
In the past 12 months, which of the following have you had to do because of rising prices?
(Among All Respondents)



Q. In the past 12 months, which of the following have you had to do because of rising prices? Please select all that apply. N=2000 consumers

3 in 5 households sometimes don't have enough money for basics or live payday to payday

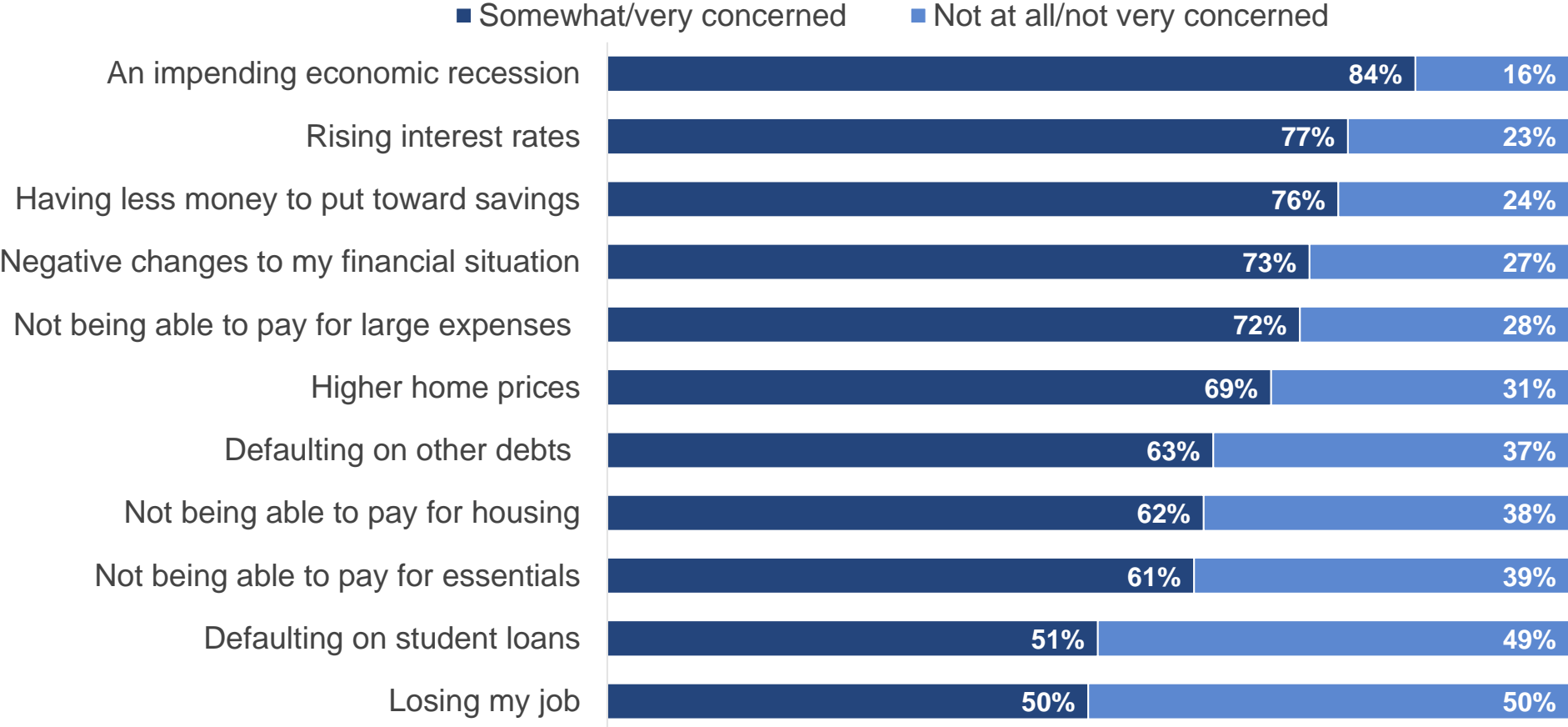
Which of the following statements best describes your household's general financial situation?
(Among All Respondents)



Q. Which of the following statements best describes your household's general financial situation? N=2000 consumers

Over 3 in 5 households are somewhat or very concerned about their ability to pay for housing within the next 12 months

How concerned are you with each of the following impacting you personally within the next 12 months?
(Among All Respondents)

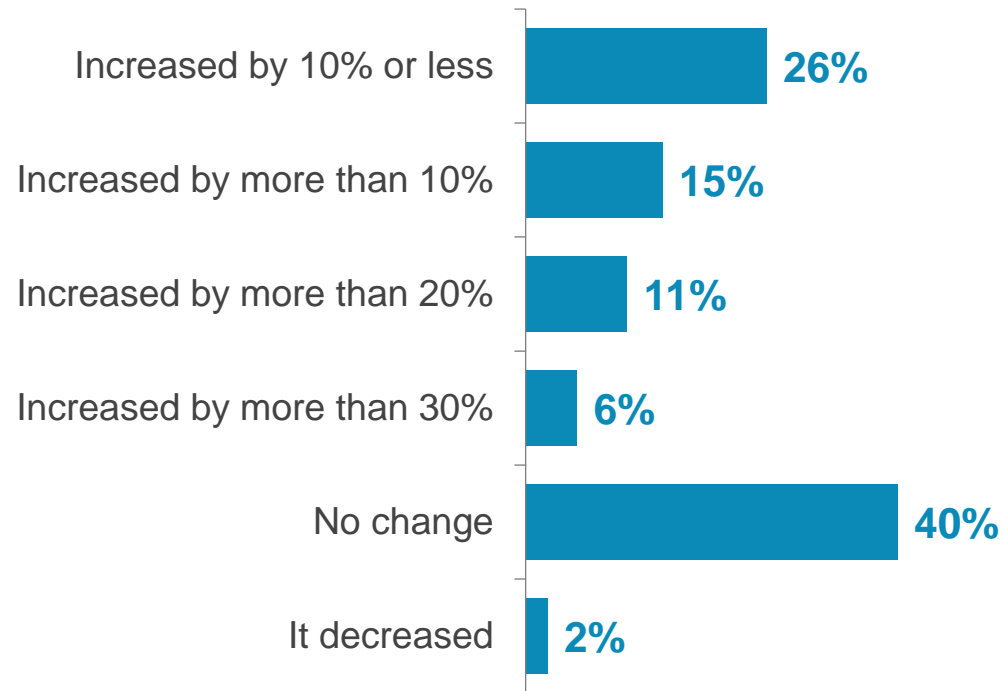


Q. How concerned are you with each of the following impacting you personally within the next 12 months? N=2000 consumers

Nearly half of renters experienced a rent hike



In the past 12 months, has your rent payment changed? *(Among All Renters)*



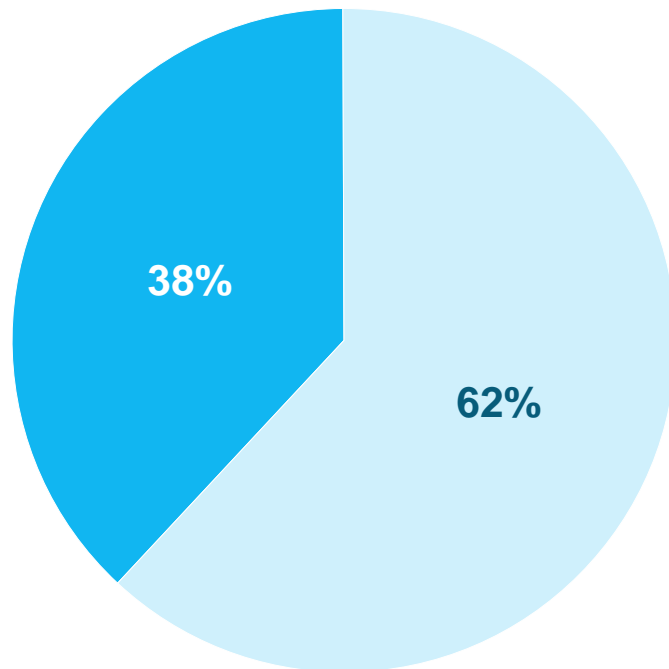
Q. In the past 12 months, has your rent payment changed? N=756 renters

Renters were less likely to get a raise than consumers overall

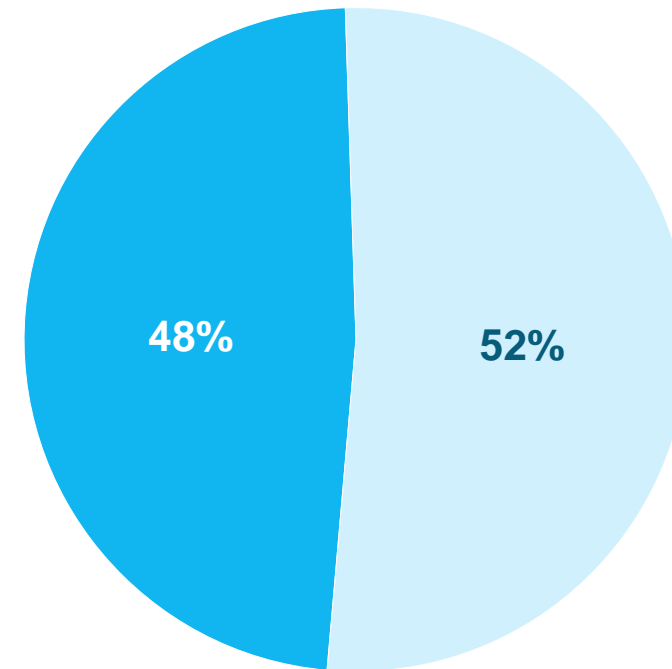
In the past 12 months, did you get a raise at work?

■ Yes, I got a raise ■ No, I didn't get a raise

(Among Employed Renters)



(Among Employed Respondents)

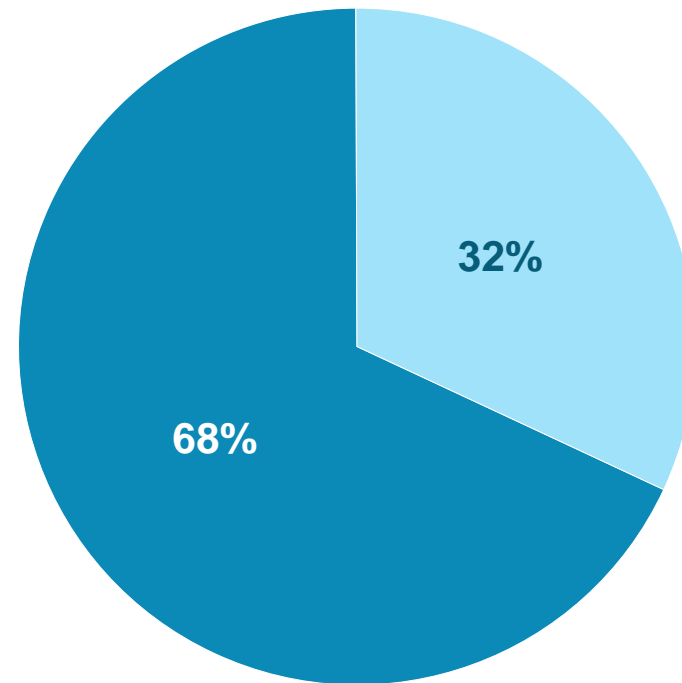


Q. In the past 12 months, did you get a raise at work? N=1212 employed consumers, 530 employed renters

Rents outpaced raises for a third of renters who received a raise

Has your raise at work been sufficient to cover your increased rent?
(Among Renters with a Wage Increase in the Past 12 Months)

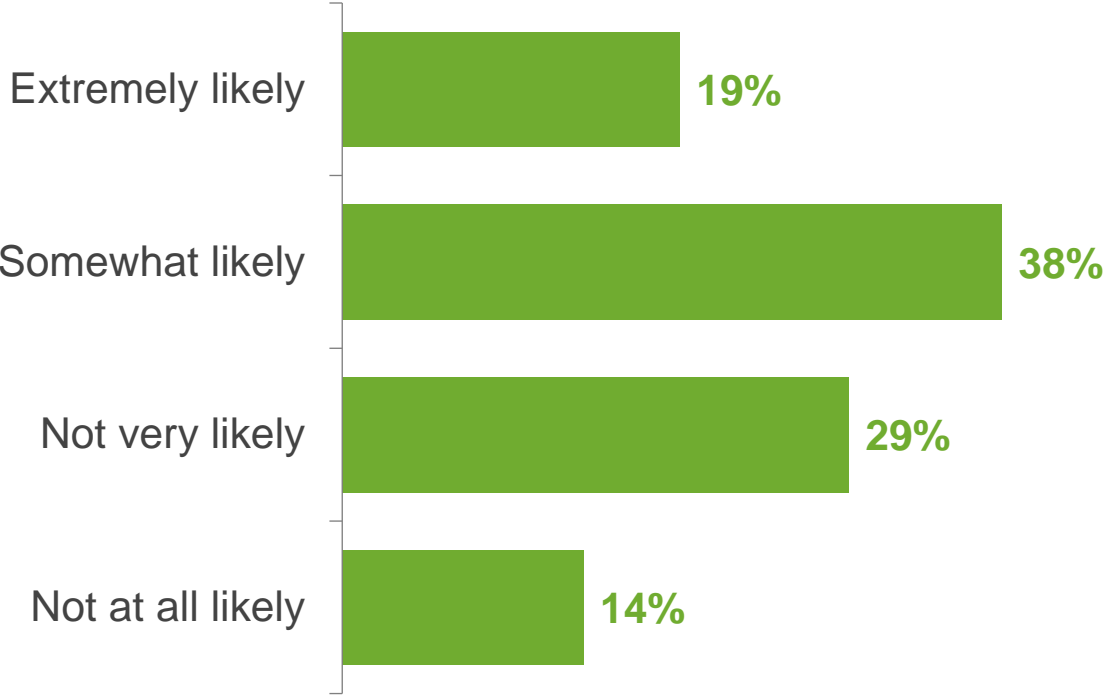
■ Wage increase was sufficient ■ My rent increased more



Q. Has your raise at work been sufficient to cover your increased rent? N=175 renters who got a raise within the past 12 months

Nearly 1 in 5 renters who experienced a rent increase say they are extremely likely to miss a rent payment

Has your rent increase made it more likely that you may miss a rent payment?
(Among Renters with a Rent Increase in the Past 12 Months)



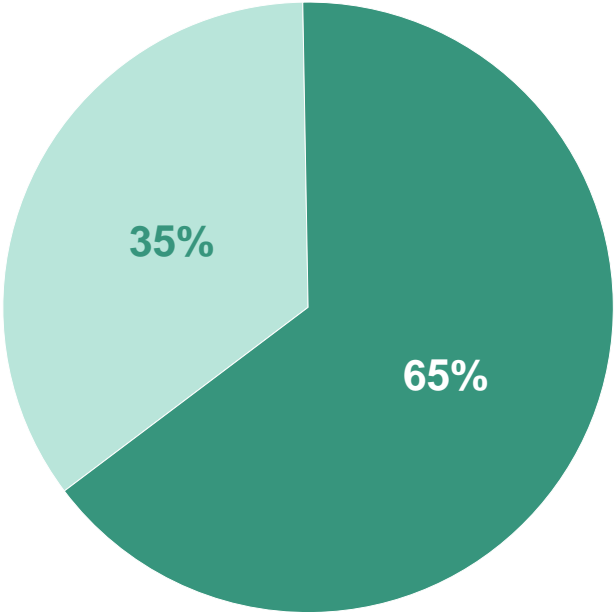
Q. Has your rent increase made it more likely that you may miss a rent payment? N=434 renters who had a rent increase in the past 12 months

More than half of renters who changed their housing plans in the past 12 months said they are now less likely to buy

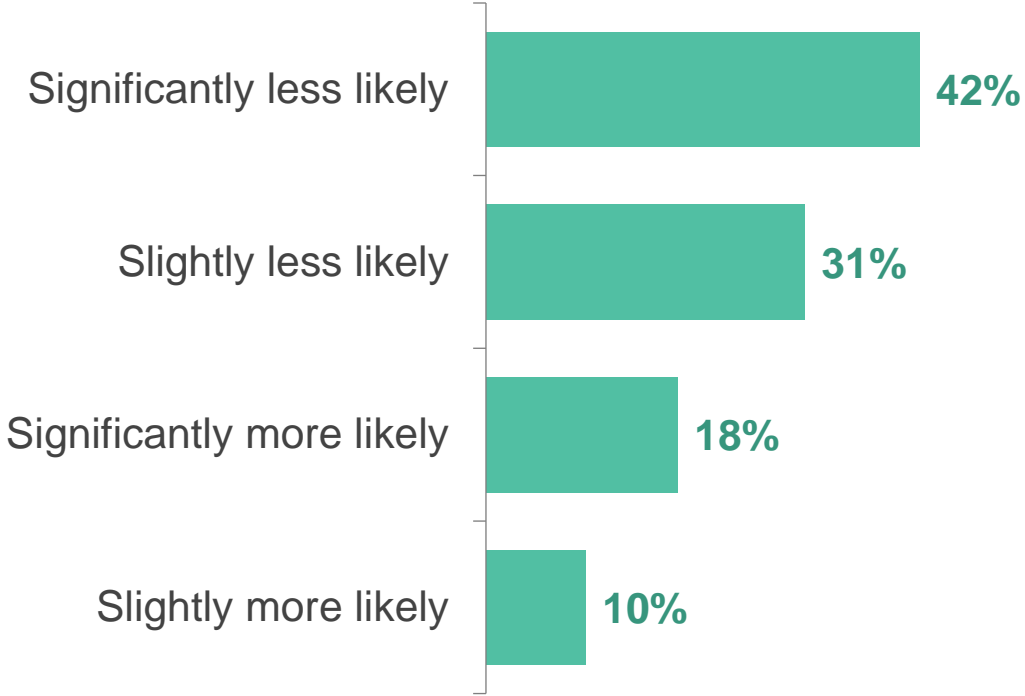
How have your plans to buy a home changed in the past year?

(Among All Renters)

■ Plans to buy have not changed ■ Plans to buy have changed



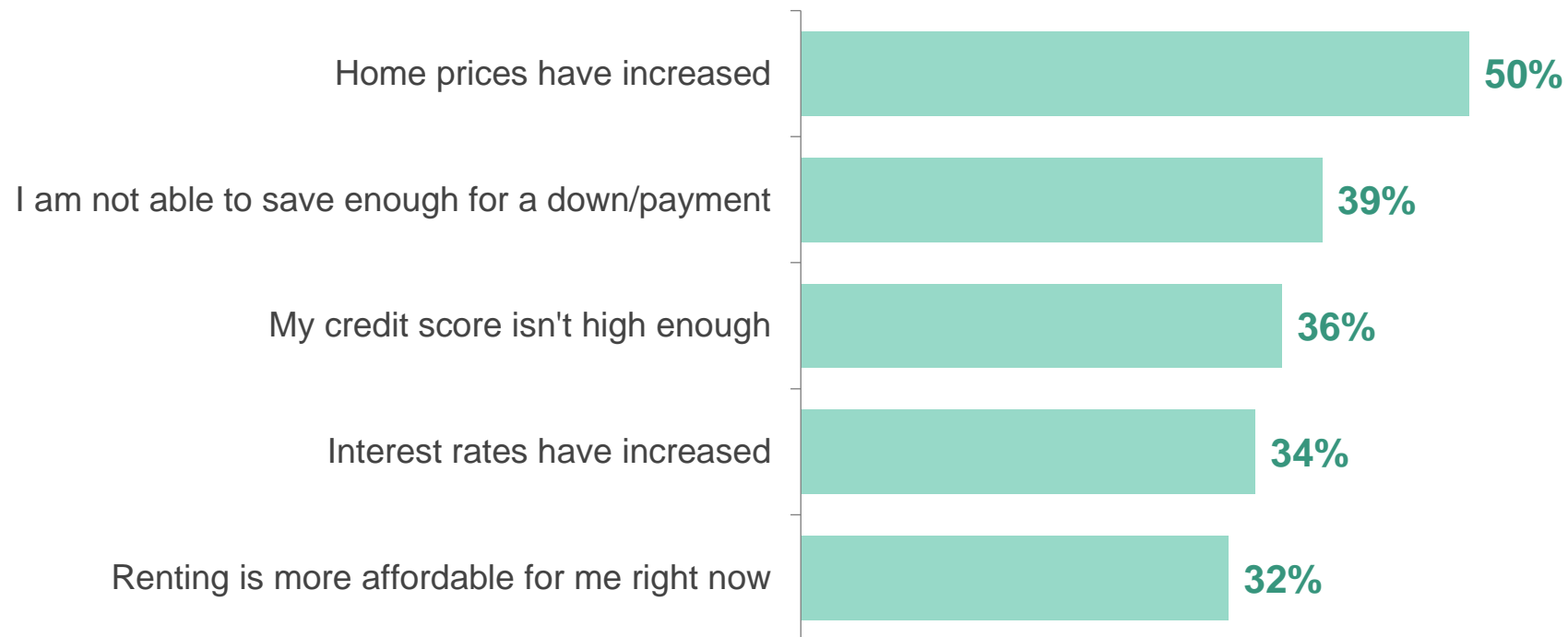
Among Renters Who Changed Plans:



Q. How have your plans to buy a home changed in the past year? N=757 renters, 491 renters who changed plans

Among those less likely to buy, half of renters cite high home prices

Which of the following made you less likely to buy a home over the past year? *(Top 5 Reasons Among Renters Less Likely to Buy)*



Q. Which of the following made you less likely to buy a home over the past year? N=354 renters less likely to buy a home