

FINANCING THE HOME PURCHASE

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FINANCING THE HOME PURCHASE

Exhibit 5-1

BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE

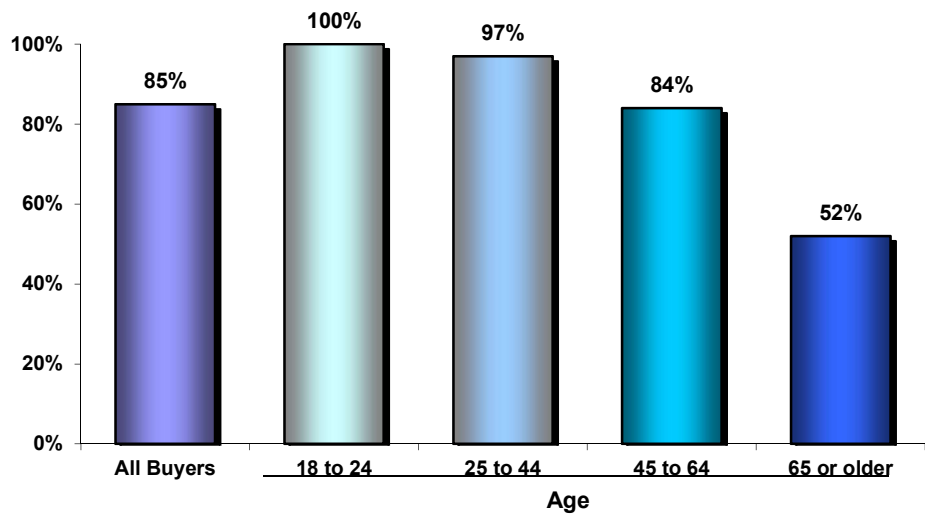
(Percent of Respondents)

New Hampshire

All Buyers	85%
18 to 24	100%
25 to 44	97%
45 to 64	84%
65 or older	52%

BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE

(Percent of Respondents)
New Hampshire

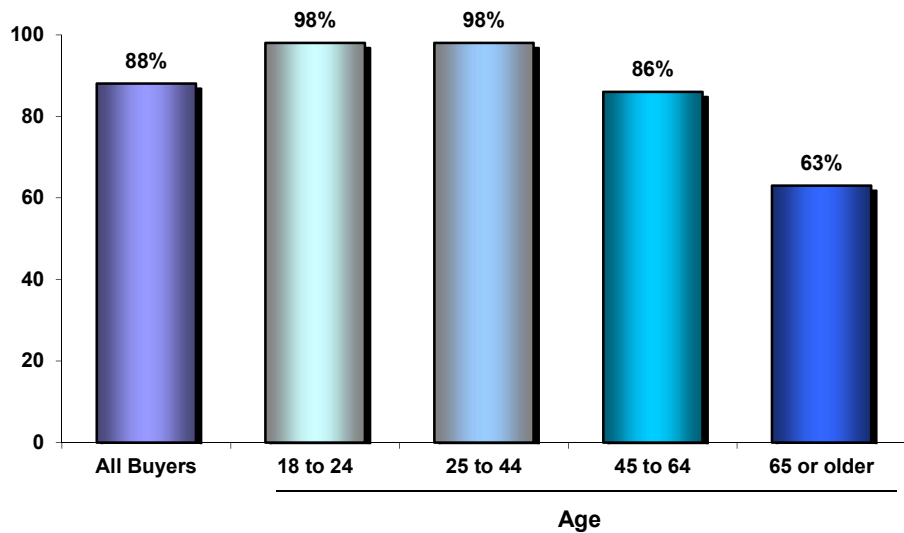


U.S.

All Buyers	88%
18 to 24	98%
25 to 44	98%
45 to 64	86%
65 or older	63%

BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE

(Percent of Respondents)
U.S.



FINANCING THE HOME PURCHASE

Exhibit 5-2

BUYERS WHO FINANCED THEIR HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD (Percent of Respondents)

New Hampshire

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
All Buyers	85%	83%	73%	89%	100%	100%
First-time Buyers	92	92	71	100	100	100
Repeat Buyers	81	80	77	80	100	100

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
All Buyers	88%	88%	83%	87%	95%	90%
First-time Buyers	96	96	94	95	99	90
Repeat Buyers	84	85	77	82	88	89

FINANCING THE HOME PURCHASE

Exhibit 5-3

PERCENT OF HOME FINANCED BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

New Hampshire

	BUYERS OF				
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Less than 50%	4%	4%	12%	*	10%
50% to 59%	*	*	6	*	3
60% to 69%	4	4	9	*	8
70% to 79%	9	8	17	*	14
80% to 89%	30	13	25	100	19
90% to 94%	17	21	10	*	14
95% to 99%	30	38	8	*	18
100% – Financed the entire purchase price with a mortgage	4	13	14	*	14
Median percent financed	91%	95%	86%	96%	93%

* Less than 1 percent

U.S.

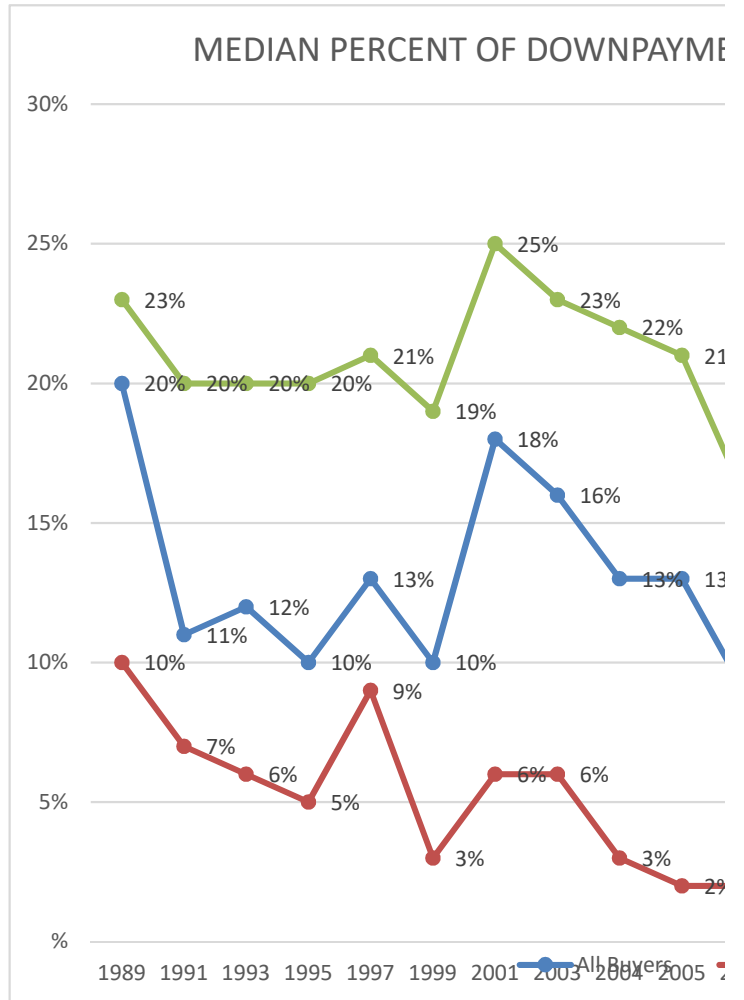
	BUYERS OF				
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Less than 50%	9%	8%	10%	13%	8%
50% to 59%	4	2	5	4	3
60% to 69%	4	2	6	6	4
70% to 79%	11	7	14	13	11
80% to 89%	23	20	25	21	24
90% to 94%	14	15	13	11	14
95% to 99%	21	29	16	21	21
100% – Financed the entire purchase price with a mortgage	14	17	11	10	14
Median percent financed	90%	94%	86%	87%	90%

FINANCING THE HOME PURCHASE

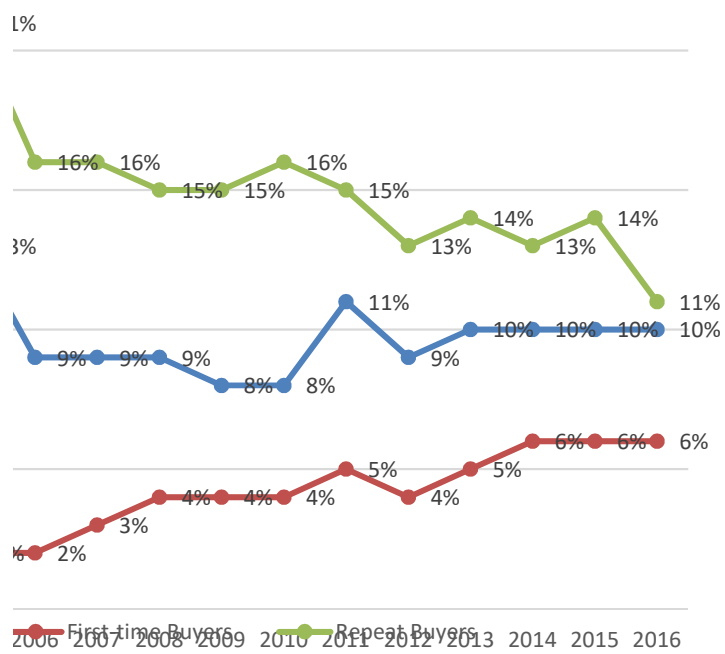
Exhibit 5-4

MEDIAN PERCENT OF DOWNPAYMENT BY FIRST-TIME AND REPEAT BUYERS, 1989-
(Percentage Distribution)

	All Buyers	First-time	Repeat Buyers
1989	20%	10%	23%
1991	11%	7%	20%
1993	12%	6%	20%
1995	10%	5%	20%
1997	13%	9%	21%
1999	10%	3%	19%
2001	18%	6%	25%
2003	16%	6%	23%
2004	13%	3%	22%
2005	13%	2%	21%
2006	9%	2%	16%
2007	9%	3%	16%
2008	9%	4%	15%
2009	8%	4%	15%
2010	8%	4%	16%
2011	11%	5%	15%
2012	9%	4%	13%
2013	10%	5%	14%
2014	10%	6%	13%
2015	10%	6%	14%
2016	10%	6%	11%



ENT BY FIRST-TIME AND REPEAT BUYERS, 1989-2016



FINANCING THE HOME PURCHASE

Exhibit 5-5

SOURCES OF DOWNPAYMENT, FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents Among those who Made a Downpayment)

New Hampshire

	All Buyers	First-time Buyers	Repeat Buyers
Savings	91%	72%	53%
Proceeds from sale of primary residence	17	4	48
Gift from relative or friend	26	28	7
Sale of stocks or bonds	4	9	13
401k/pension fund including a loan	22	17	9
Loan from relative or friend	4	*	5
Equity from primary residence buyer continue to own	4	*	5
Inheritance	4	4	3
Individual Retirement Account (IRA)		2	4
Loan or financial assistance from source other than employer		*	*
Proceeds from sale of real estate other than primary residence		*	3
Loan from financial institution other than a mortgage		*	2
Loan or financial assistance through employer		*	*
Other	9	7	5

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Other	3%	5%	2%
Loan or financial assistance through employer	1%	*	1%
Loan from financial institution other than a mortgage	1%	1%	1%
Loan or financial assistance from source other than employer	1%	3%	1%
Equity from primary residence buyer continue to own	2%	*	2%
Proceeds from sale of real estate other than primary residence	2%	1%	3%
Individual Retirement Account (IRA)	3%	3%	3%
Loan from relative or friend	3%	5%	2%
Inheritance	4%	5%	3%
Sale of stocks or bonds	7%	8%	7%
401k/pension fund including a loan	9%	11%	8%
Gift from relative or friend	13%	24%	8%
Proceeds from sale of primary residence	35%	2%	52%
Savings	61%	76%	53%

* Less than 1 percent

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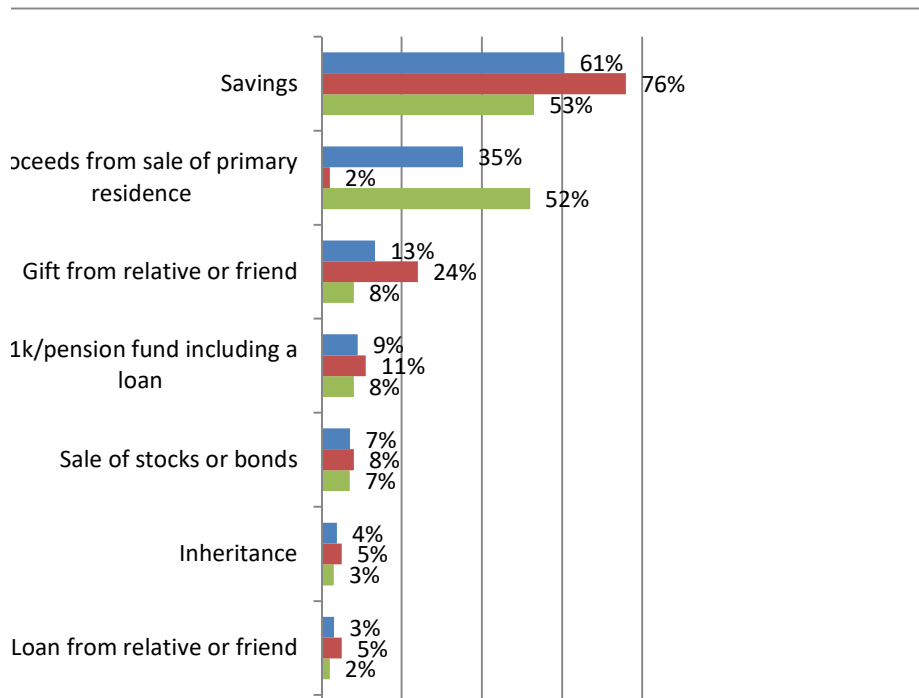
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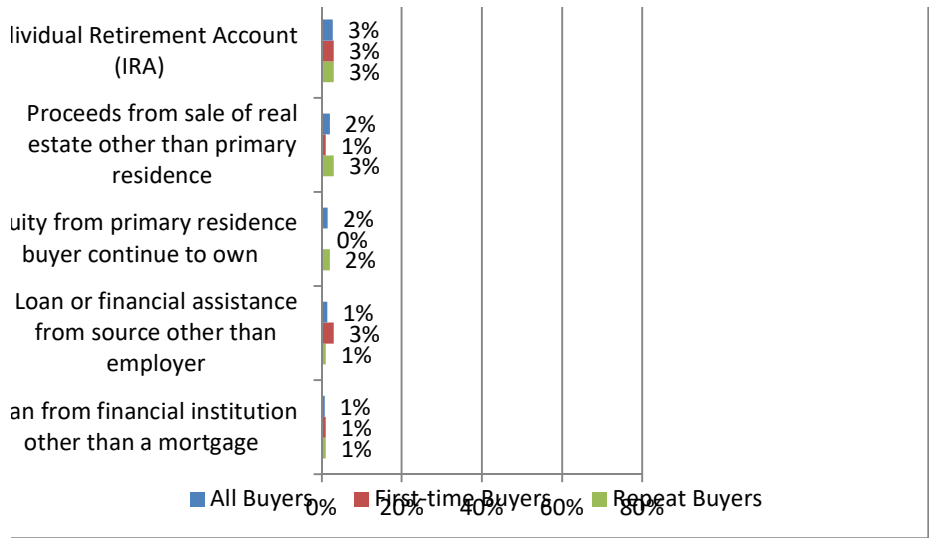
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FINANCING THE HOME PURCHASE

Exhibit 5-6

SOURCES OF DOWNPAYMENT, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents Among those who Made a Downpayment)

New Hampshire

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Savings	91%	64%	30%	50%	62%	*
Proceeds from sale of primary residence	17	34	52	44	8	100
Gift from relative or friend	26	15	4	6	15	*
Sale of stocks or bonds	4	14	9	13	*	*
401k/pension fund including a loan	22	11	13	6	15	*
Loan from relative or friend	4	2	9	6	*	*
Equity from primary residence buyer continue to own	4	7	*	*	*	*
Inheritance	4	2	*	6	15	*
Individual Retirement Account (IRA)		2	9	*	*	*
Loan or financial assistance from source other than employer		*	*	*	*	*
Proceeds from sale of real estate other than primary residence		2	4	*	*	*
Loan from financial institution other than a mortgage		1	4	*	*	*
Loan or financial assistance through employer		*	*	*	*	*
Other	9	3	4	*	23	*

U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Savings	61%	60%	52%	66%	70%	61%
Proceeds from sale of primary residence	35	41	33	23	17	32
Gift from relative or friend	13	13	13	12	18	12
401k/pension fund including a loan	9	8	10	7	12	13
Sale of stocks or bonds	7	7	6	5	8	8
Inheritance	4	3	5	2	9	9
Loan from relative or friend	3	3	3	1	3	2
Individual Retirement Account (IRA)	3	3	4	3	2	6
Proceeds from sale of real estate other than primary residence	2	2	2	2	2	1
Equity from primary residence buyer continue to own	2	2	1	2	*	2
Loan or financial assistance from source other than employer	1	1	4	3	*	2
Loan from financial institution other than a mortgage	1	1	1	1	*	*
Loan or financial assistance through employer	1	1	*	2	*	*
Other	3	3	4	5	3	2

* Less than 1 percent

FINANCING THE HOME PURCHASE

Exhibit 5-7

LENGTH OF TIME TO SAVE FOR A DOWNPAYMENT, FIRST-TIME AND REPEAT BUYERS

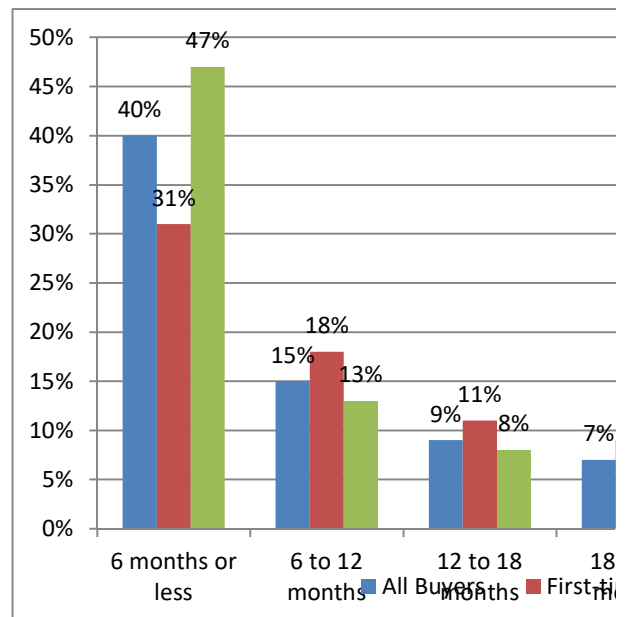
(Percentage Distribution Among those who Made a Downpayment)

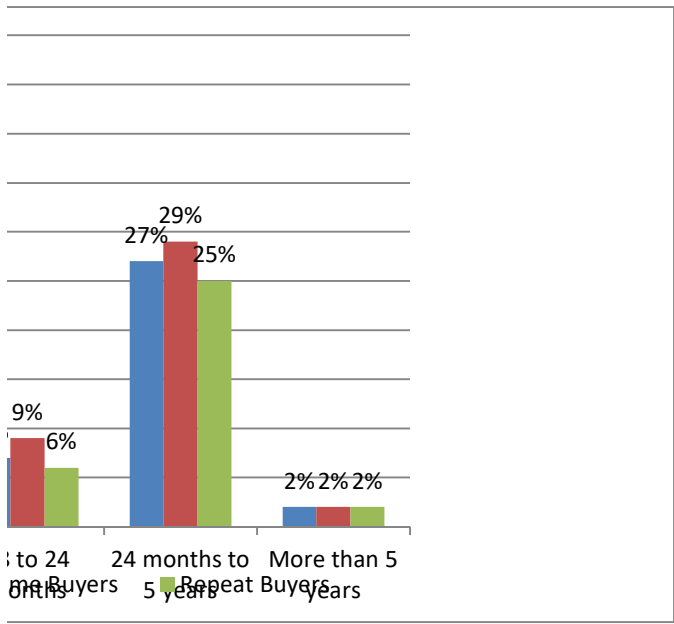
New Hampshire

	All Buyers	First-time Buyers	Repeat Buyers
6 months or less	17%	27%	47%
6 to 12 months	21	12	9
12 to 18 months	8	17	8
18 to 24 months	13	15	3
24 months to 5 years	38	29	30
More than 5 years	4	*	3

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
6 months or less	40%	31%	47%
6 to 12 months	15%	18%	13%
12 to 18 months	9%	11%	8%
18 to 24 months	7%	9%	6%
24 months to 5 years	27%	29%	25%
More than 5 years	2%	2%	2%





FINANCING THE HOME PURCHASE

Exhibit 5-8

LENGTH OF TIME TO SAVE FOR A DOWNPAYMENT, BY ADULT COMPOSITION OF HOUSEHOLD

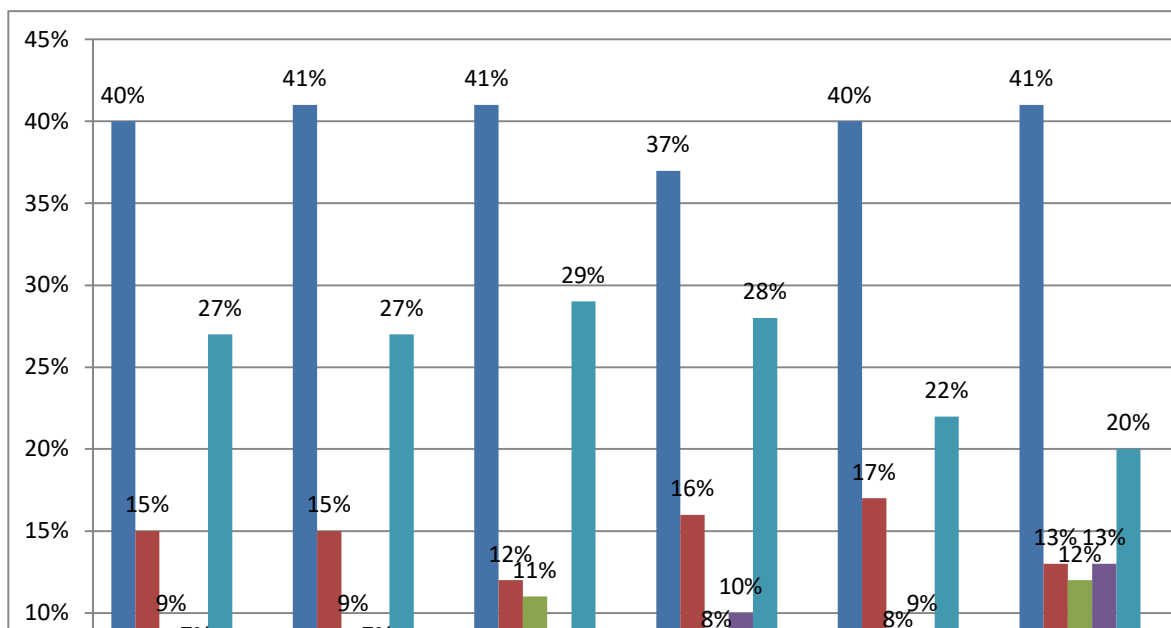
(Percentage Distribution Among those who Made a Downpayment)

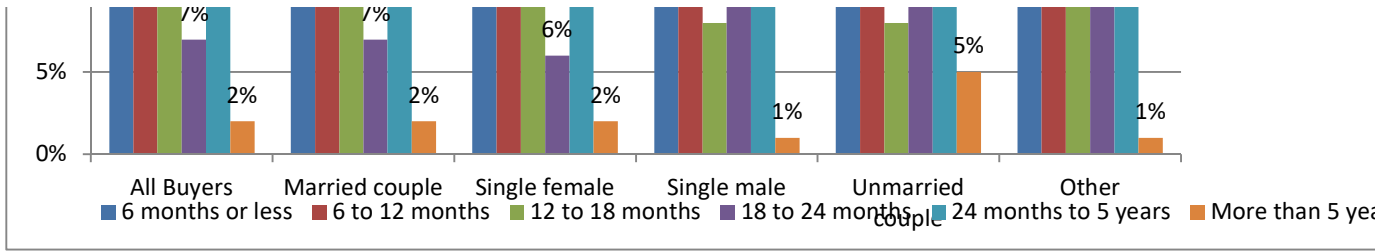
New Hampshire

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
6 months or less	17%	40%	40%	42%	31%	*
6 to 12 months	21	11	13	8	8	*
12 to 18 months	8	11	7	17	15	*
18 to 24 months	13	6	*	8	15	50
24 months to 5 years	38	29	40	25	31	50
More than 5 years	4	3	*	*	*	*

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
6 months or less	40%	41%	41%	37%	40%	41%
6 to 12 months	15%	15%	12%	16%	17%	13%
12 to 18 months	9%	9%	11%	8%	8%	12%
18 to 24 months	7%	7%	6%	10%	9%	13%
24 months to 5 years	27%	27%	29%	28%	22%	20%
More than 5 years	2%	2%	2%	1%	5%	1%







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FINANCING THE HOME PURCHASE

Exhibit 5-9

YEARS DEBT DELAYED HOME BUYERS FROM SAVING FOR A DOWNPAYMENT OR BUYING A HOME

(Percentage Distribution)

New Hampshire

	All Buyers	First-time Buyers	Repeat Buyers
One year	21%	32%	*
Two years	24	21	30
Three years	3	*	10
Four years	7	*	20
Five years	10	11	10
More than five years	33	36	30
Median	4	2	4

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
One year	17%	16%	20%
Two years	21	20	23
Three years	17	17	16
Four years	7	7	8
Five years	16	16	15
More than five years	22	24	16
Median	3	3	3

FINANCING THE HOME PURCHASE

Exhibit 5-10

EXPENSES THAT DELAYED SAVING FOR A DOWNPAYMENT OR SAVING FOR A HOME PURCHASE, BY FIRST-
(Percent of Respondents Who Reported Saving for a Down Payment was Difficult)

New Hampshire

	All Buyers	First-time Buyers	Repeat Buyers
Share Saving for Downpayment was Most Difficult Task in Buying Process:	14%	25%	9%
Debt that Delayed Saving:			
Student Loans	57%	56%	60%
Credit card debt	14	11	20
Car loan	50	56	40
Child care expenses	21	11	40
Health care costs	14	11	20
Other	21	22	20

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Share Saving for Downpayment was Most Difficult Task in Buying Process:	13%	26%	6%
Debt that Delayed Saving:			
Student Loans	49%	55%	36%
Credit card debt	40	36	49
Car loan	34	35	29
Child care expenses	18	14	26
Health care costs	14	15	10
Other	15	11	23
Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving	3	3	3

TIME AND REPEAT BUYERS

FINANCING THE HOME PURCHASE

Exhibit 5-11

EXPENSES THAT DELAYED SAVING FOR A DOWNPAYMENT OR SAVING FOR A HOME PURCHASE, BY ADULT TYPE
(Percent of Respondents Who Reported Saving for a Down Payment was Difficult)

New Hampshire

	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Share Saving for Downpayment was Most Difficult Task in Buying Process:	14%	10%	12%	11%	25%	25%
Debt that Delayed Saving:						
Student Loans	57%	56%	*	*	75%	*
Credit card debt	14	11	*	*	25	*
Car loan	50	67	*	*	25	*
Child care expenses	21	33	*	*	*	*
Health care costs	14	11	*	*	25	*
Other	21	11	*	*	25	*

U.S.

	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Share Saving for Downpayment was Most Difficult Task in Buying Process:	13%	13%	12%	13%	18%	11%
Debt that Delayed Saving:						
Student Loans	49%	50%	51%	27%	62%	20%
Credit card debt	40	44	38	41	24	20
Car loan	34	29	34	34	49	60
Child care expenses	18	25	10	*	6	30
Health care costs	14	15	15	21	7	*
Other	15	13	24	17	16	33
Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving	3	3	5	3	2	2

COMPOSITION OF HOUSEHOLD

FINANCING THE HOME PURCHASE

Exhibit 5-12

SACRIFICES MADE TO PURCHASE HOME, BY FIRST-TIME AND REPEAT BUYERS

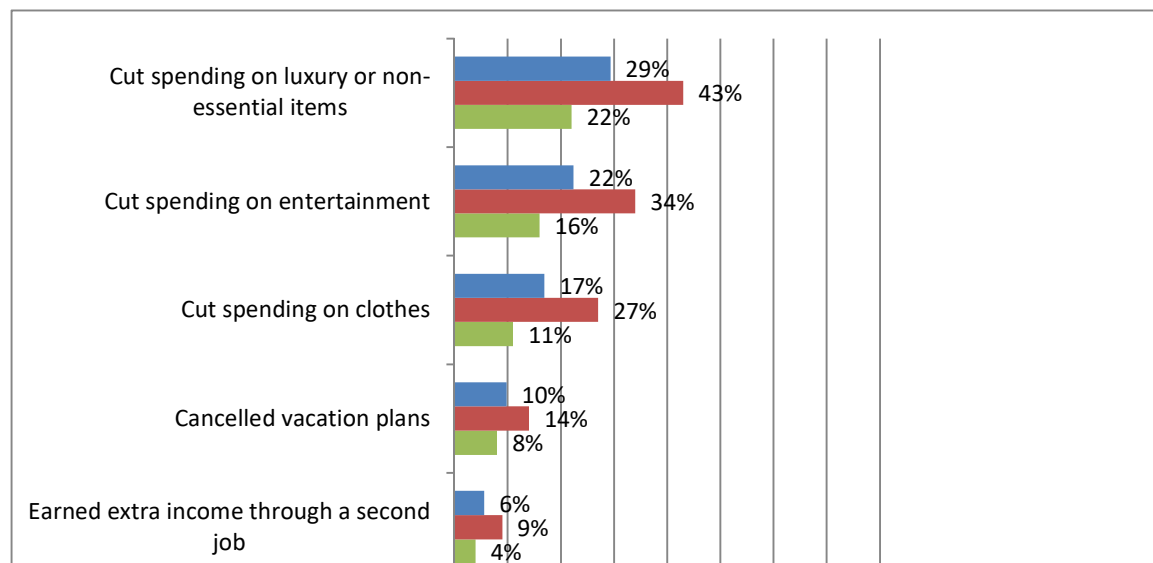
(Percent of Respondents)

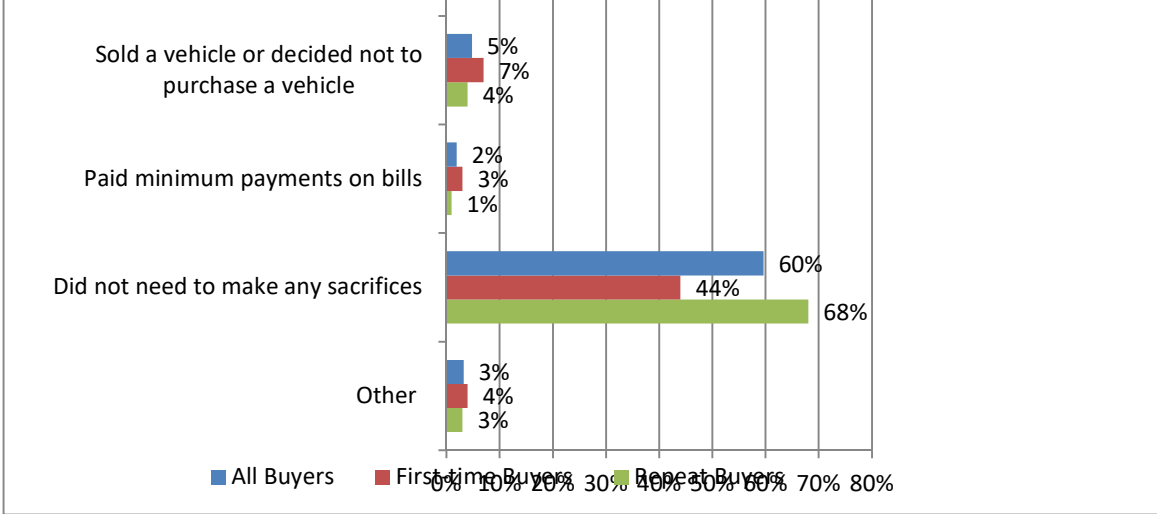
New Hampshire

	All Buyers	First-time Buyers	Repeat Buyers
Cut spending on luxury items or non-essential items	28%	37%	23%
Cut spending on entertainment	17	22	15
Cut spending on clothes	13	16	11
Cancelled vacation plans	12	16	10
Earned extra income through a second job	7	12	5
Sold a vehicle or decided not to purchase a vehicle	5	2	6
Other	8	16	5
Did not need to make any sacrifices	56	39	64

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Other	3%	4%	3%
Did not need to make any sacrifices	60%	44%	68%
Paid minimum payments on bills	2%	3%	1%
Sold a vehicle or decided not to purchase a vehicle	5%	7%	4%
Earned extra income through a second job	6%	9%	4%
Cancelled vacation plans	10%	14%	8%
Cut spending on clothes	17%	27%	11%
Cut spending on entertainment	22%	34%	16%
Cut spending on luxury or non-essential items	29%	43%	22%





FINANCING THE HOME PURCHASE

Exhibit 5-13

SACRIFICES MADE TO PURCHASE HOME, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents)

New Hampshire

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Cut spending on luxury items or non-essential items	28%	25%	13%	24%	56%	25%
Cut spending on entertainment	17	15	9	18	25	25
Cut spending on clothes	13	10	13	12	25	25
Cancelled vacation plans	12	15	4	12	6	*
Earned extra income through a second job	7	10	*	6	6	*
Sold a vehicle or decided not to purchase a vehicle	5	4	*	6	6	25
Other	8	5	17	6	19	*
Did not need to make any sacrifices	56	54	74	71	31	50

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Cut spending on luxury or non-essential items	29%	27%	31%	31%	36%	29%
Cut spending on entertainment	22	21	23	28	28	21
Cut spending on clothes	17	15	24	15	20	21
Cancelled vacation plans	10	9	8	13	11	21
Earned extra income through a second job	6	5	7	2	6	8
Sold a vehicle or decided not to purchase a vehicle	5	5	3	6	5	8
Paid minimum payments on bills	2	2	2	3	1	6
Did not need to make any sacrifices	60	62	57	59	51	48
Other	3	3	4	3	3	2

FINANCING THE HOME PURCHASE

Exhibit 5-14

DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS, BY FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution Among those who Financed their Home Purchase)

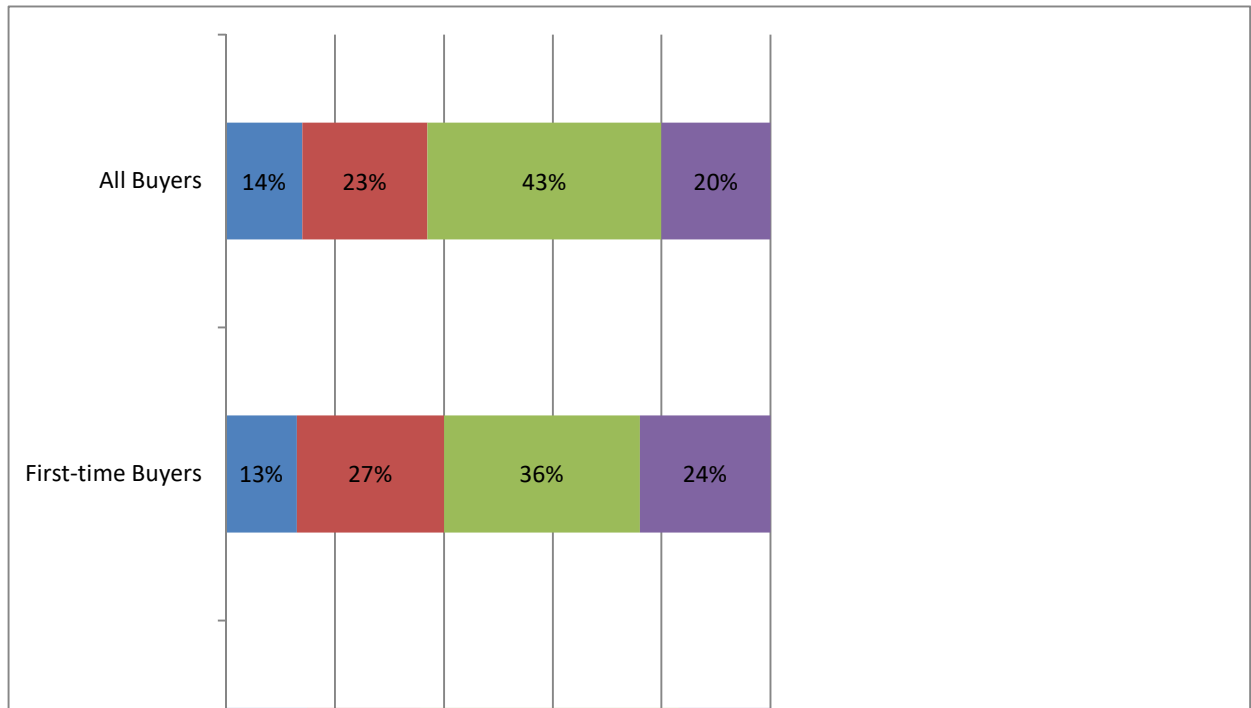
New Hampshire

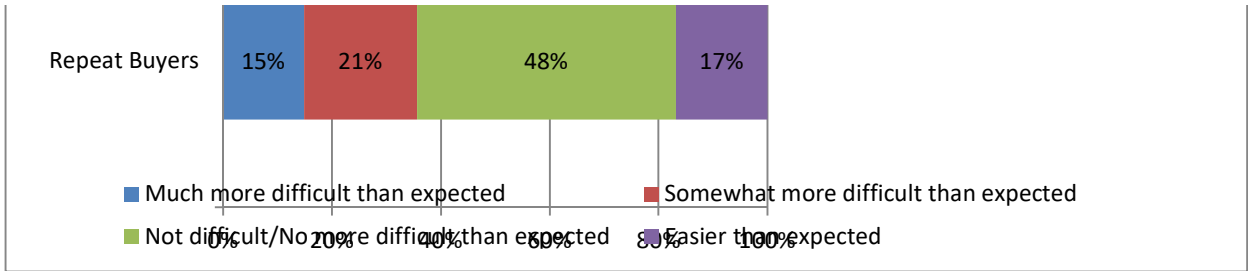
	All Buyers	First-time Buyers	Repeat Buyers
Much more difficult than expected	12%	13%	10%
Somewhat more difficult than expected	28	30	28
Not difficult/No more difficult than expected	42	41	41
Easier than expected	18	15	20

* Less than 1 percent

U.S.

	Repeat Buyers	First-time Buyers	All Buyers
Much more difficult than expected	15%	13%	14%
Somewhat more difficult than expected	21%	27%	23%
Not difficult/No more difficult than expected	48%	36%	43%
Easier than expected	17%	24%	20%





FINANCING THE HOME PURCHASE

Exhibit 5-15

DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution Among those who Financed their Home Purchase)

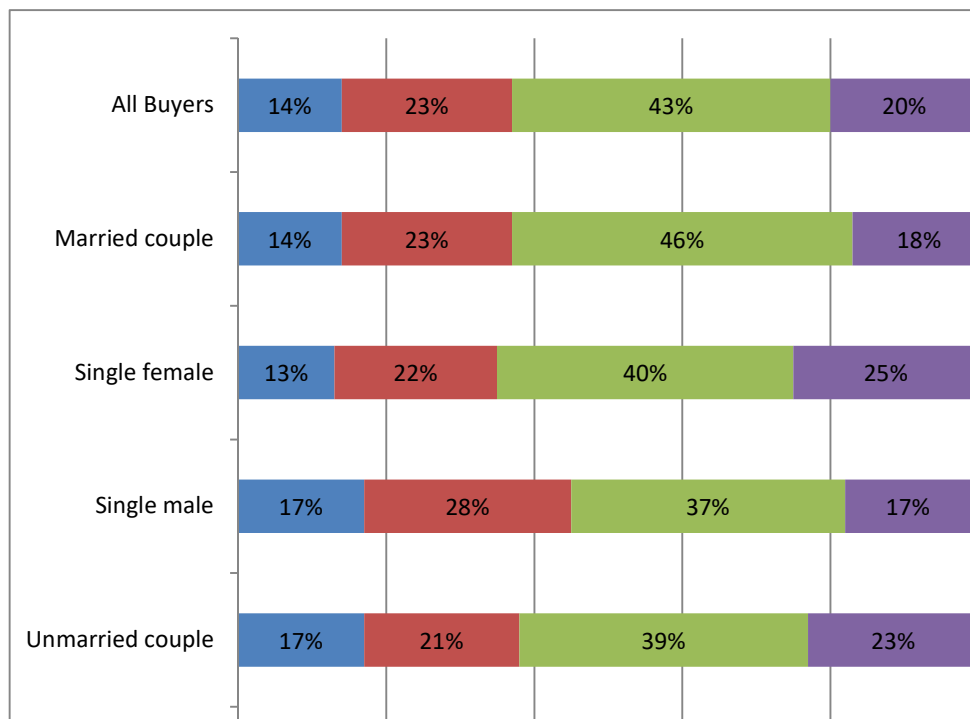
New Hampshire

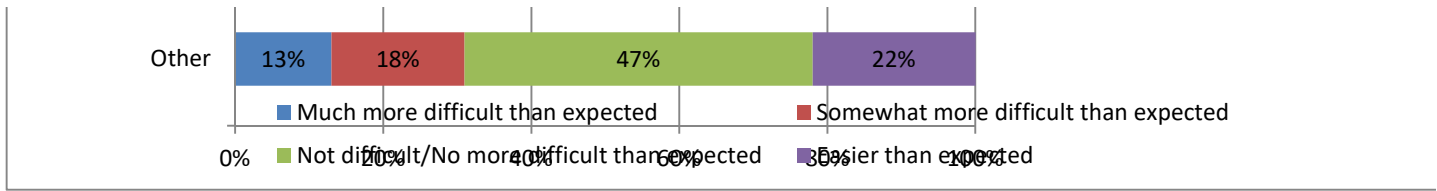
	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Much more difficult than expected	12%	10%	*	13%	25%	*
Somewhat more difficult than expected	28	27	32	44	25	25
Not difficult/No more difficult than expected	42	45	42	38	38	*
Easier than expected	18	18	26	6	13	75

* Less than 1 percent

U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Other	Unmarried couple	Single male	Single female	Married couple
Much more difficult than expected	13%	17%	17%	13%	14%	14%
Somewhat more difficult than expected	18%	21%	28%	22%	23%	23%
Not difficult/No more difficult than expected	47%	39%	37%	40%	46%	43%
Easier than expected	22%	23%	17%	25%	18%	20%









FINANCING THE HOME PURCHASE

Exhibit 5-16

BUYER MORTGAGE APPLICATION HAD BEEN REJECTED FROM MORTGAGE LENDER

(Percentage Distribution)

New Hampshire

	All Buyers	First-time Buyers	Repeat Buyers
Have had application denied	9%	12%	7%
Median number of times application was denied	1	1	1
<i>Buyer reasons why rejected by mortgage lender</i>			
Debt to income ratio	19	11	25
Low credit score	14	22	8
Income was unable to be verified	*	*	*
Not enough money in reserves	*	*	*
Insufficient downpayment	10	11	8
Too soon after refinancing another property	*	*	*
Other	48	44	50

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Have had application denied	5%	7%	4%
Median number of times application was denied	1	1	1
<i>Buyer reasons why rejected by mortgage lender</i>			
Debt to income ratio	15	16	15
Low credit score	14	18	11
Income was unable to be verified	6	3	8
Not enough money in reserves	4	4	4
Insufficient downpayment	3	5	2
Too soon after refinancing another property	2	*	4
Other	54	53	55

FINANCING THE HOME PURCHASE

Exhibit 5-17

BUYERS WHO HAVE STUDENT LOAN DEBT

(Percentage Distribution)

New Hampshire

	All Buyers	First-time Buyers	Repeat Buyers
Have student loan debt	31%	49%	22%
Under \$10,000	16%	12%	12%
\$10,000 to \$24,999	24	16	32
\$25,000 to \$49,999	22	28	28
\$50,000 to \$74,999	10	20	8
\$75,000 or more	28	24	20
Median amount of student loan debt	\$25,500	\$30,000	\$22,000

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Have student loan debt	27%	40%	19%
Under \$10,000	21%	20%	23%
\$10,000 to \$24,999	26	25	28
\$25,000 to \$49,999	23	25	21
\$50,000 to \$74,999	14	14	13
\$75,000 or more	16	16	16
Median amount of student loan debt	\$25,000	\$26,000	\$24,200

FINANCING THE HOME PURCHASE

Exhibit 5-18

BUYER PREVIOUSLY SOLD A DISTRESSED PROPERTY (SHORT SALE OR FORECLOSURE) *(Percentage Distribution)*

New Hampshire

All Buyers	
Previously had a distressed property s	7%
Median year of sale	2010

U.S.

All Buyers	
Previously had a distressed property sale	9%
Median year of sale	2011

FINANCING THE HOME PURCHASE

Exhibit 5-19

TYPE OF MORTGAGE, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution Among those who Financed their Home Purchase)

New Hampshire

	All Buyers	First-time	
		Buyers	Repeat Buyers
Fixed-rate mortgage	91%	83%	72%
Fixed-then adjustable rate mortgage	4%	4%	7%
Adjustable-rate mortgage	*	2	2
Don't know	*	2	*
Other	*	2	1

* Less than 1 percent

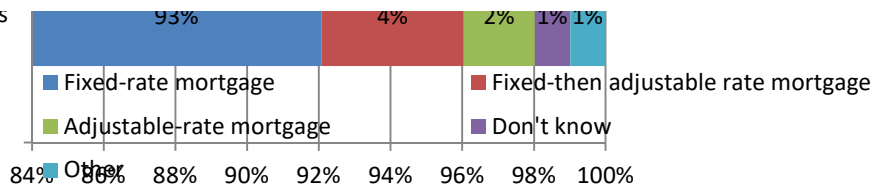
U.S.

	Repeat Buyers	First-time Buyers	All Buyers
Fixed-then adjustable rate mortgage	4%	4%	4%
Adjustable-rate mortgage	2%	1%	2%
Don't know	1%	4%	2%
Other	1%	1%	1%

* Less than 1 percent



Repeat Buyers



FINANCING THE HOME PURCHASE

Exhibit 5-20

TYPE OF LOAN, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution Among those who Financed their Home Purchase)

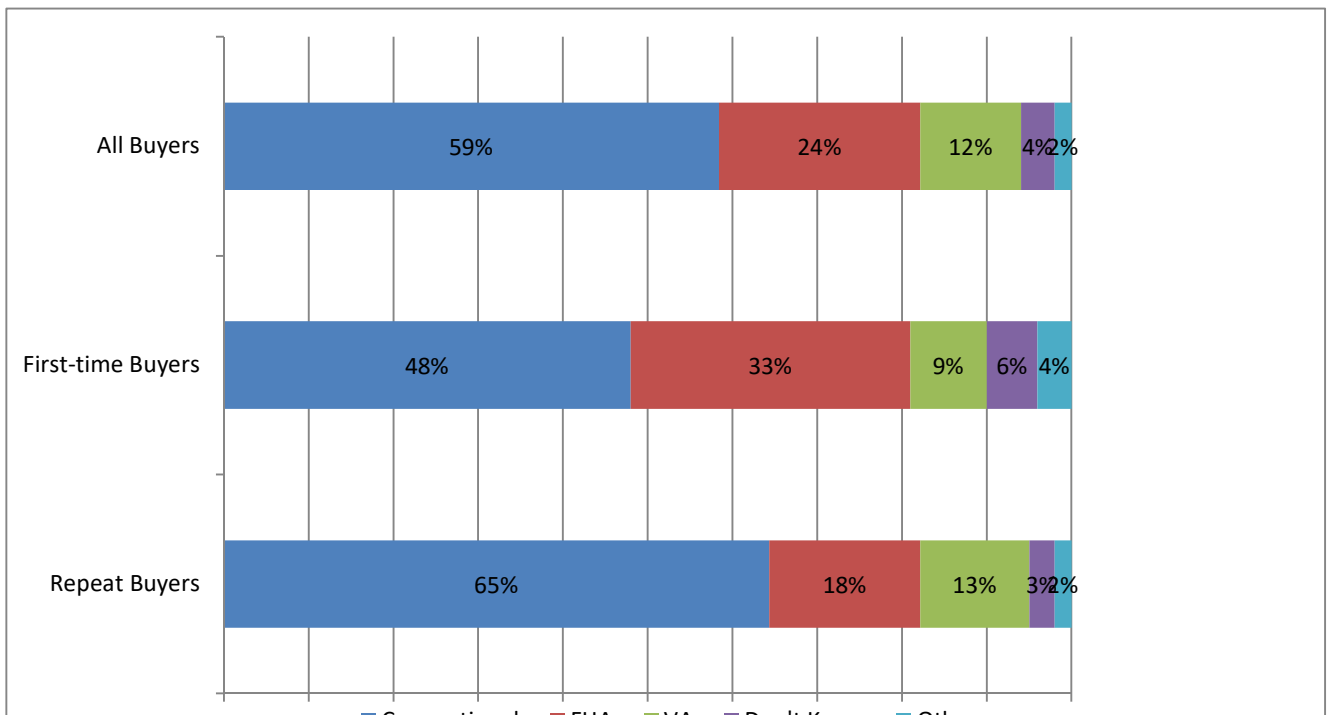
New Hampshire

	All Buyers	First-time	
		Buyers	Repeat Buyers
Conventional	48%	41%	63%
VA	9	2	15
FHA	26	41	12
Don't know	9	6	3
Other	9	10	8

* Less than 1 percent

U.S.

	Repeat Buyers	First-time Buyers	All Buyers
Conventional	65%	48%	59%
FHA	18%	33%	24%
VA	13%	9%	12%
Don't Know	3%	6%	4%
Other	2%	4%	2%





FINANCING THE HOME PURCHASE

Exhibit 5-21

BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

New Hampshire

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Good financial investment	92%	83%	83%	50%	84%
Better than stocks	50	54	39	50	43
About as good as stocks	38	19	27	*	26
Not as good as stocks	4	10	17	*	15
Not a good financial investment	*	*	7	*	5
Don't know	8	17	10	50	12

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Good financial investment	82%	83%	80%	85%	81%
Better than stocks	47	47	46	49	46
About as good as stocks	25	27	24	27	25
Not as good as stocks	10	9	10	9	10
Not a good financial investment	6	3	8	7	6
Don't know	12	13	12	8	13

FINANCING THE HOME PURCHASE

Exhibit 5-22

BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT, BY ADULT COMPOSITION OF HOUSEHOLD (Percentage Distribution)

New Hampshire

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Good financial investment	92%	85%	77%	84%	82%	100%
Better than stocks	50	40	38	47	56	75
About as good as stocks	38	29	27	16	13	25
Not as good as stocks	4	16	12	21	13	*
Not a good financial investment	*	6	12	*	*	*
Don't know	8	10	12	16	19	*

* Less than 1 percent

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Good financial investment	82%	82%	80%	86%	84%	69%
Better than stocks	47	46	50	49	44	47
About as good as stocks	25	25	22	28	30	22
Not as good as stocks	10	11	8	9	10	*
Not a good financial investment	6	7	5	6	4	12
Don't know	12	12	16	9	12	19