

FINANCING THE HOME PURCHASE

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Exhibit 5-1

BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE

(Percent of Respondents)

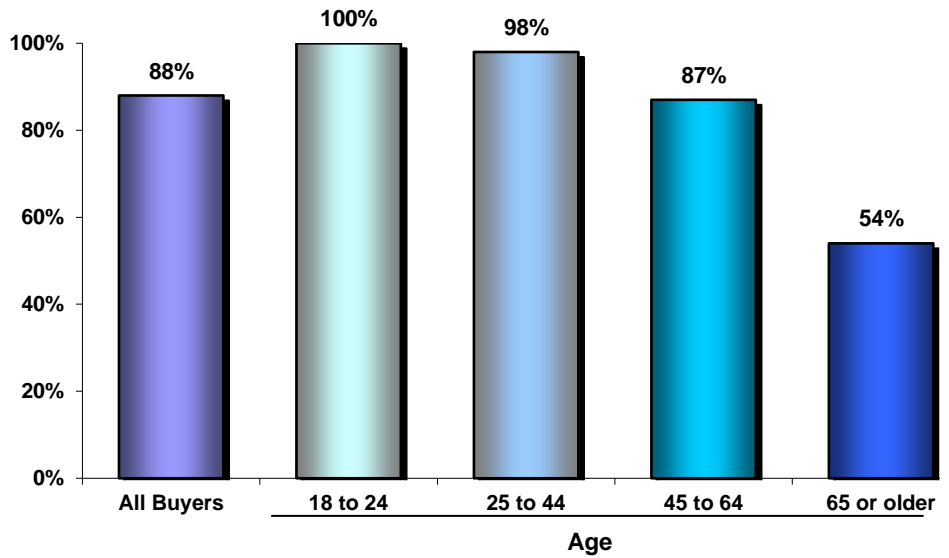
New Hampshire

All Buyers	88%
18 to 24	100%
25 to 44	98%
45 to 64	87%
65 or older	54%

BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE

(Percent of Respondents)

New Hampshire



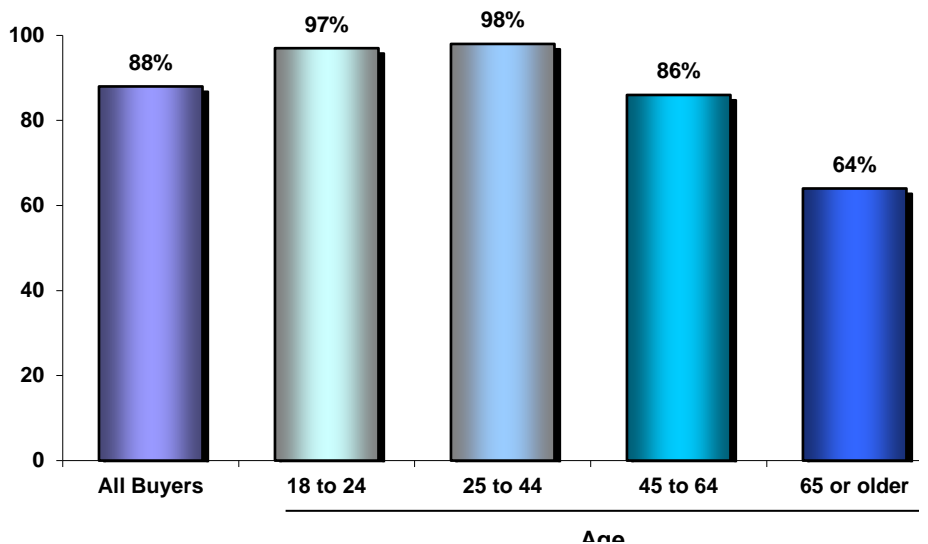
U.S.

All Buyers	88%
18 to 24	97%
25 to 44	98%
45 to 64	86%
65 or older	64%

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	88%	86%	82%	90%	100%	50%
First-time Buyers	98	98	100	100	100	67
Repeat Buyers	81	82	82	82	100	33

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
All Buyers	88%	88%	83%	87%	93%	82%
First-time Buyers	96	97	94	94	96	91
Repeat Buyers	84	85	77	85	88	76

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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

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Less than 50%	8%	5%	10%	20%	7%
50% to 59%	2	*	4	10	2
60% to 69%	4	2	6	20	3
70% to 79%	14	9	17	*	14
80% to 89%	21	14	27	20	22
90% to 94%	14	17	13	*	15
95% to 99%	25	40	13	30	25
100% – Financed the entire purchase price with a mortgage	12	14	10	*	12
Median percent financed	90%	95%	87%	82%	90%

* Less than 1 percent

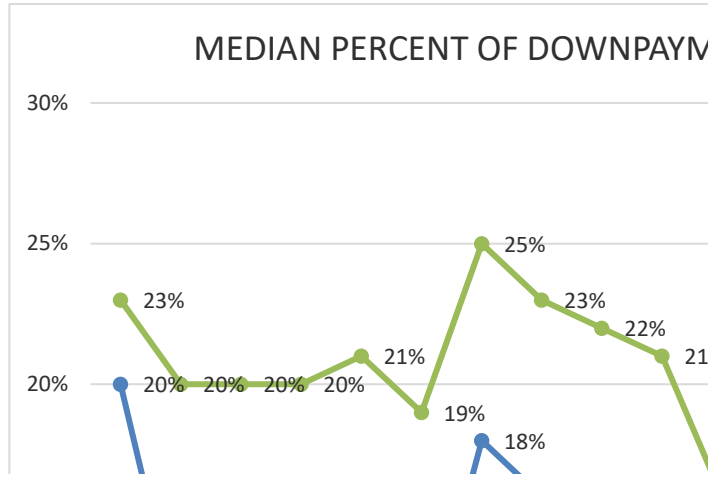
U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Less than 50%	9%	7%	11%	13%	9%
50% to 59%	3	1	4	5	3
60% to 69%	5	2	6	5	4
70% to 79%	12	7	15	15	12
80% to 89%	22	17	25	22	22
90% to 94%	14	17	13	12	15
95% to 99%	21	31	15	16	22
100% – Financed the entire purchase price with a mortgage	14	18	12	13	14
Median percent financed	90%	95%	86%	85%	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%
2017	10%	5%	14%



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	65%	81%	55%
Proceeds from sale of primary residence	31	2	49
Gift from relative or friend	12	27	4
Sale of stocks or bonds	5	7	4
401k/pension fund including a loan	13	11	14
Loan from relative or friend	2	3	2
Equity from primary residence buyer continue to own	1	1	2
Inheritance	3	4	3
Tax Refund	3	4	2
Individual Retirement Account (IRA)	2	4	1
Loan or financial assistance from source other than employer	*	1	*
Proceeds from sale of real estate other than primary residence	2	1	2
Loan from financial institution other than a mortgage	*	1	*
Loan or financial assistance through employer	1	1	1
Other	3	1	5

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Other	4%	5%	3%
Loan or financial assistance through employer	*	*	*
Loan from financial institution other than a mortgage	1%	1%	1%
Loan or financial assistance from source other than employer	1%	2%	1%
Equity from primary residence buyer continue to own	2%	1%	3%
Proceeds from sale of real estate other than primary residence	3%	1%	4%
Individual Retirement Account (IRA)	3%	3%	3%
Loan from relative or friend	3%	7%	2%
Tax Refund	4%	7%	2%
Inheritance	4%	4%	3%
Sale of stocks or bonds	6%	7%	5%
401k/pension fund including a loan	8%	9%	7%
Gift from relative or friend	13%	25%	7%
Proceeds from sale of primary residence	38%	3%	55%
Savings	59%	78%	50%

* Less than 1 percent

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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

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Savings	65%	59%	53%	71%	79%	100%
Proceeds from sale of primary residence	31	41	39	6	15	*
Gift from relative or friend	12	13	5	24	15	25
Sale of stocks or bonds	5	5	3	12	9	*
401k/pension fund including a loan	13	14	8	12	12	*
Loan from relative or friend	2	4	*	*	*	*
Equity from primary residence buyer continue to own	1	2	*	6	*	*
Inheritance	3	5	3	6	*	*
Tax refund	3	3	*	6	3	25
Individual Retirement Account (IRA)	2	2	3	6	3	*
Loan or financial assistance from source other than employer	*	1	*	*	*	*
Proceeds from sale of real estate other than primary residence	2	3	3	*	*	*
Loan from financial institution other than a mortgage	*	1	*	*	*	*
Loan or financial assistance through employer	1	1	*	*	*	25
Other	3	3	5	6	3	*

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Savings	59%	58%	54%	62%	70%	48%
Proceeds from sale of primary residence	38	43	38	28	17	30
Gift from relative or friend	13	12	12	9	23	13
401k/pension fund including a loan	8	7	7	6	7	8
Sale of stocks or bonds	6	7	4	6	8	5
Inheritance	4	3	4	6	3	5
Tax refund	4	4	3	4	6	7
Loan from relative or friend	3	3	4	3	5	8
Individual Retirement Account (IRA)	3	3	3	4	3	3
Proceeds from sale of real estate other than primary residence	3	3	2	4	2	5
Equity from primary residence buyer continue to own	2	2	1	3	1	*
Loan or financial assistance from source other than employer	1	1	1	1	2	2
Loan from financial institution other than a mortgage	1	*	1	1	1	*
Loan or financial assistance through employer	*	*	*	*	*	*
Other	4	3	5	5	4	5

* Less than 1 percent

FINANCING THE HOME PURCHASE

Exhibit 5-7

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

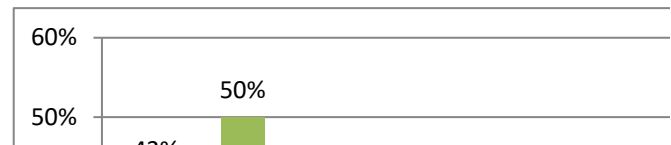
(Percentage Distribution Among those who Made a Downpayment)

New Hampshire

	All Buyers	First-time Buyers	Repeat Buyers
6 months or less	41%	29%	50%
6 to 12 months	13	19	9
12 to 18 months	9	11	7
18 to 24 months	8	13	4
More than two years	29	28	30

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
6 months or less	43%	29%	50%
6 to 12 months	15%	19%	13%
12 to 18 months	8%	11%	6%
18 to 24 months	6%	9%	4%
More than two years	28%	32%	26%



FINANCING THE HOME PURCHASE

Exhibit 5-8

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

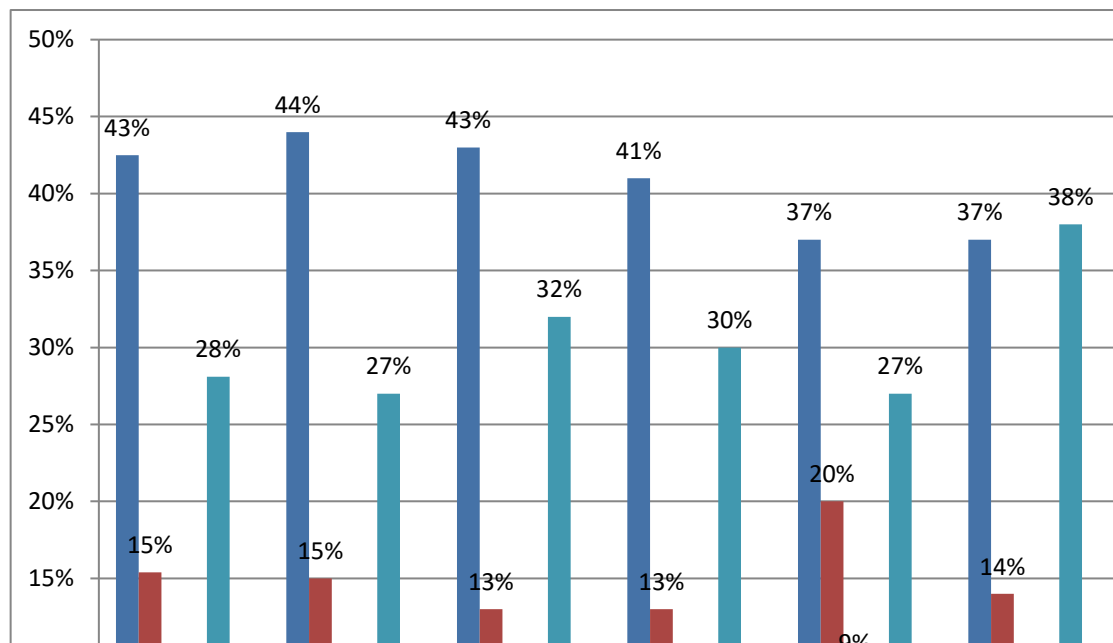
(Percentage Distribution Among those who Made a Downpayment)

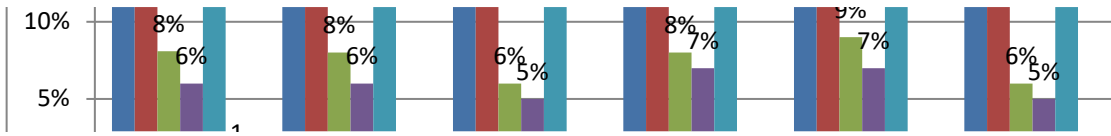
New Hampshire

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
6 months or less	41%	47%	34%	25%	39%	60%
6 to 12 months	13	9	19	19	14	*
12 to 18 months	9	7	3	13	17	*
18 to 24 months	8	7	6	6	14	*
More than two years	29	30	38	38	17	40

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
6 months or less	43%	44%	43%	41%	37%	37%
6 to 12 months	15%	15%	13%	13%	20%	14%
12 to 18 months	8%	8%	6%	8%	9%	6%
18 to 24 months	6%	6%	5%	7%	7%	5%
24 months to 5 years	28%	27%	32%	30%	27%	38%





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	6%	12%	1%
Two years	5	11	1
Three years	3	5	2
Four years	3	2	4
Five years	8	10	6
More than five years	7	10	7
Median	*	1	*

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
One year	16%	16%	16%
Two years	21	21	22
Three years	14	14	14
Four years	9	8	9
Five years	18	18	17
More than five years	22	23	22
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-TIME AND REPEAT BUYERS

(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:	18%	30%	10%
Debt that Delayed Saving:			
Student Loans	50%	59%	35%
Credit card debt	43	38	53
Car loan	43	48	35
Child care expenses	17	7	35
Health care costs	13	7	24
Other	24	24	29

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Share Saving for Downpayment was Most Difficult Task in Buying Process:	13%	25%	7%
Debt that Delayed Saving:			
Student Loans	49%	55%	38%
Credit card debt	42	43	41
Car loan	37	40	31
Child care expenses	20	17	26
Health care costs	19	19	19
Other	17	16	19
Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving	2	2	2

FINANCING THE HOME PURCHASE

Exhibit 5-11

EXPENSES THAT DELAYED SAVING FOR A DOWNPAYMENT OR SAVING FOR A HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD (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:	18%	18%	8%	20%	24%	33%
Debt that Delayed Saving:						
Student Loans	50%	46%	100%	25%	67%	*
Credit card debt	43	43	100	14	44	*
Car loan	43	43	*	50	*	*
Child care expenses	17	25	*	*	*	*
Health care costs	13	14	50	*	*	*
Other	24	32	50	50	11	*

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%	10%	12%	19%	19%
Debt that Delayed Saving:						
Student Loans	49%	50%	46%	35%	62%	47%
Credit card debt	42	42	39	52	43	63
Car loan	37	40	25	40	38	33
Child care expenses	20	23	7	18	16	33
Health care costs	19	19	16	8	20	33
Other	17	14	24	23	20	13
Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving	2	2	2	2	1	3

FINANCING THE HOME PURCHASE

Exhibit 5-12

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

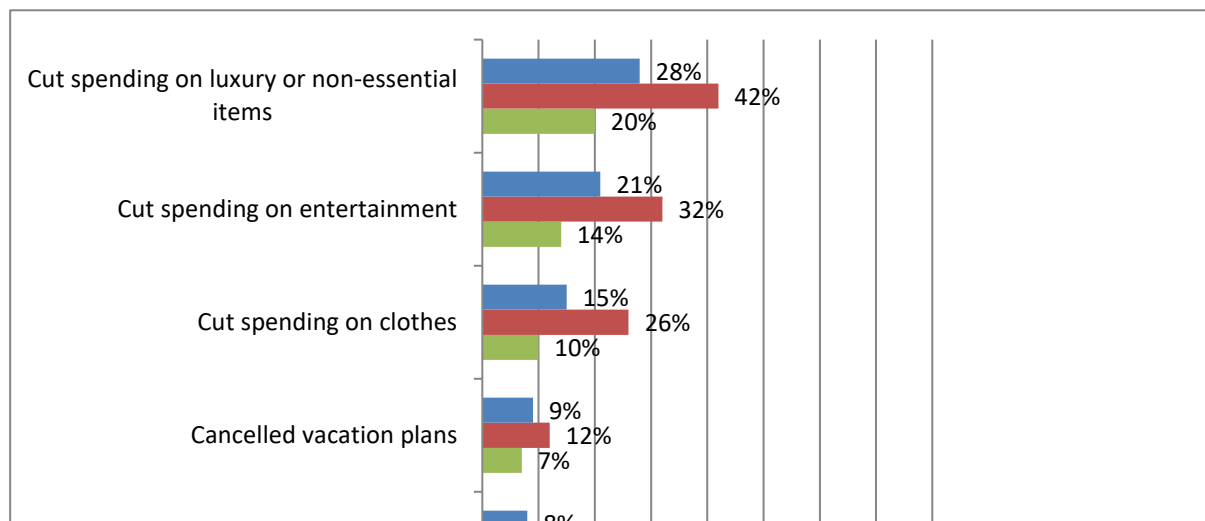
(Percent of Respondents)

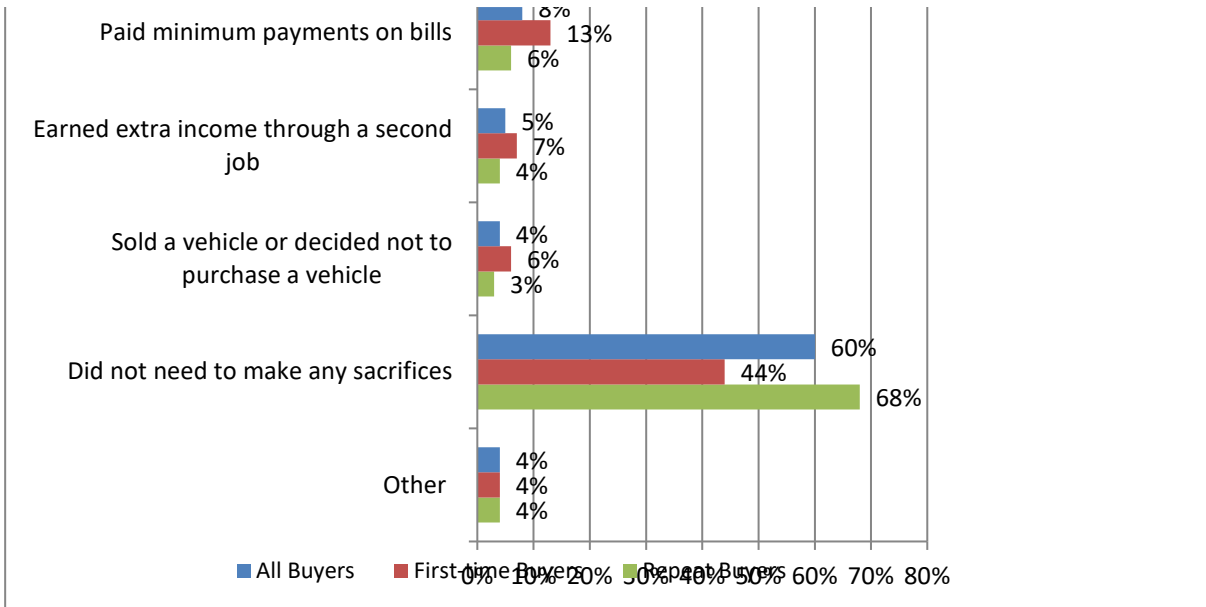
New Hampshire

	All Buyers	First-time Buyers	Repeat Buyers
Cut spending on luxury items or non-essential items	29%	40%	21%
Cut spending on entertainment	19	28	14
Cut spending on clothes	17	25	11
Cancelled vacation plans	6	8	4
Earned extra income through a second job	4	3	4
Sold a vehicle or decided not to purchase a vehicle	5	7	4
Other	6	7	6
Did not need to make any sacrifices	59	45	68

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Other	4%	4%	4%
Did not need to make any sacrifices	60%	44%	68%
Sold a vehicle or decided not to purchase a vehicle	4%	6%	3%
Earned extra income through a second job	5%	7%	4%
Paid minimum payments on bills	8%	13%	6%
Cancelled vacation plans	9%	12%	7%
Cut spending on clothes	15%	26%	10%
Cut spending on entertainment	21%	32%	14%
Cut spending on luxury or non-essential items	28%	42%	20%





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	29%	23%	31%	22%	49%	50%
Cut spending on entertainment	19	17	17	22	24	25
Cut spending on clothes	17	13	22	17	19	25
Cancelled vacation plans	6	6	*	6	11	*
Earned extra income through a second job	4	4	*	6	3	25
Sold a vehicle or decided not to purchase a vehicle	5	6	*	11	5	
Other	6	6	8	*	11	*
Did not need to make any sacrifices	59	65	61	61	38	25

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	28%	26%	28%	27%	38%	21%
Cut spending on entertainment	21	19	20	22	30	20
Cut spending on clothes	15	13	19	12	23	19
Cancelled vacation plans	9	9	7	10	11	13
Paid minimum payments on bills	8	8	8	6	13	8
Earned extra income through a second job	5	4	5	6	8	14
Sold a vehicle or decided not to purchase a vehicle	4	4	3	6	6	3
Did not need to make any sacrifices	60	61	60	61	48	61
Other	4	4	5	4	4	6

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)

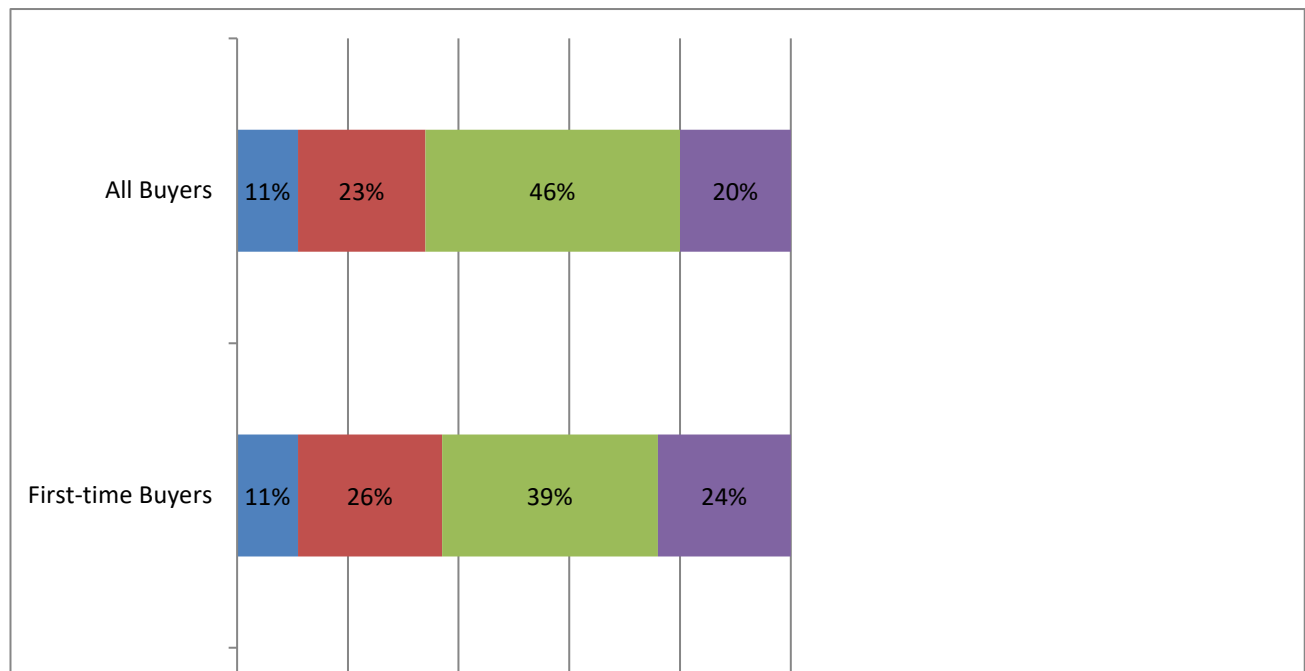
New Hampshire

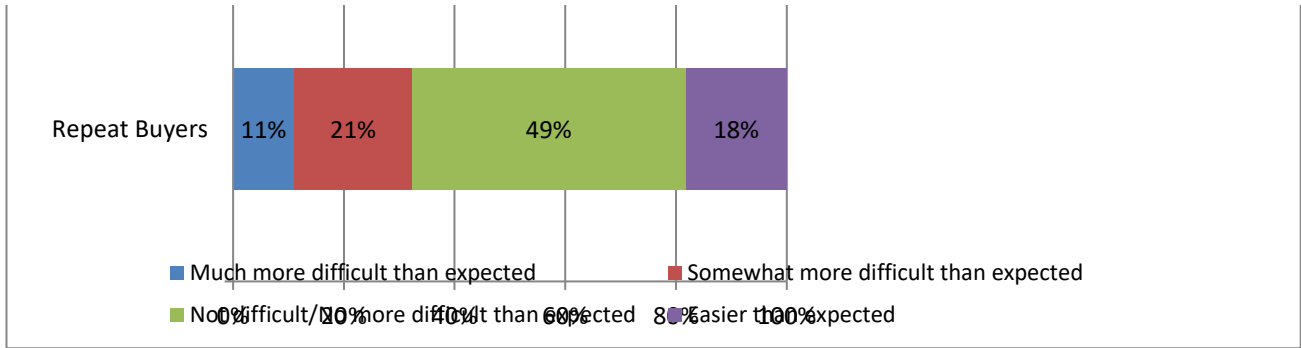
	All Buyers	First-time Buyers	Repeat Buyers
Much more difficult than expected	14%	15%	14%
Somewhat more difficult than expected	24	27	22
Not difficult/No more difficult than expected	43	35	50
Easier than expected	18	23	15

* Less than 1 percent

U.S.

	Repeat Buyers	First-time Buyers	All Buyers
Much more difficult than expected	11%	11%	11%
Somewhat more difficult than expected	21%	26%	23%
Not difficult/No more difficult than expected	49%	39%	46%
Easier than expected	18%	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)

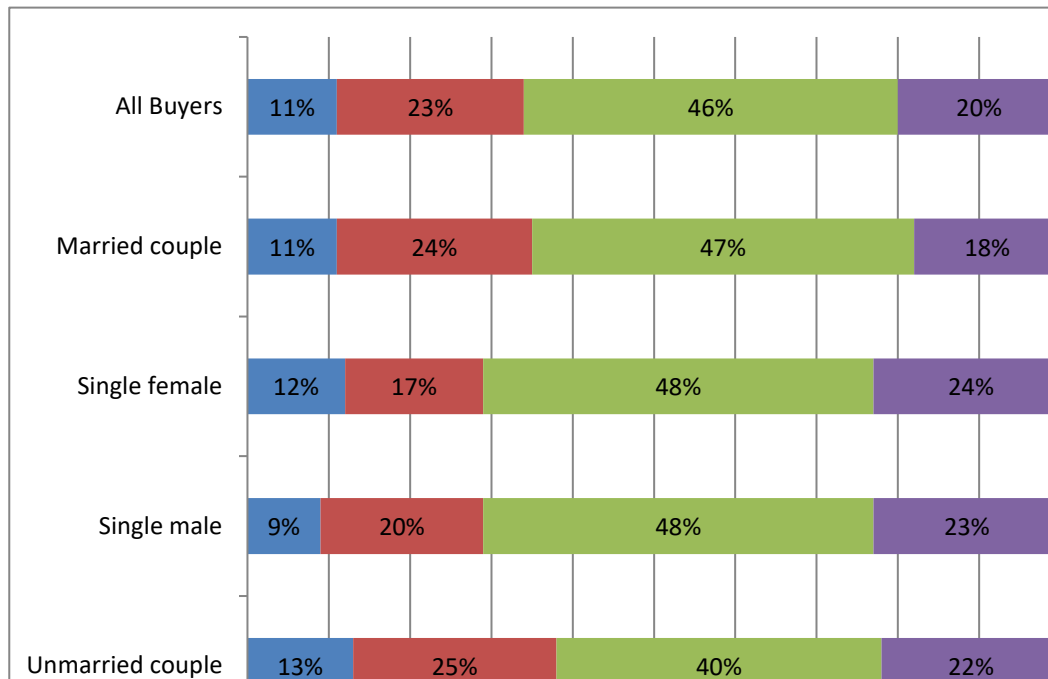
New Hampshire

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Much more difficult than expected	14%	14%	21%	6%	16%	*
Somewhat more difficult than expected	24	24	21	44	21	33
Not difficult/No more difficult than expected	43	46	36	44	34	67
Easier than expected	18	16	21	6	29	*

* Less than 1 percent

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					All Buyers
	Other	Unmarried couple	Single male	Single female	Married couple	
Much more difficult than expected	23%	13%	9%	12%	11%	11%
Somewhat more difficult than expected	29%	25%	20%	17%	24%	23%
Not difficult/No more difficult than expected	23%	40%	48%	48%	47%	46%
Easier than expected	25%	22%	23%	24%	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	6%	6%	7%
Median number of times application was denied	1	1	1
<i>Buyer reasons why rejected by mortgage lender</i>			
Debt to income ratio	15	24	10
Low credit score	8	24	*
Income was unable to be verified	4	6	3
Not enough money in reserves	6	18	*
Insufficient downpayment	8	18	3
Too soon after refinancing another property	*	*	*
Other	56	47	63

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Have had application denied	5%	6%	4%
Median number of times application was denied	1	1	1
<i>Buyer reasons why rejected by mortgage lender</i>			
Debt to income ratio	12	16	10
Low credit score	11	15	8
Income was unable to be verified	5	6	4
Not enough money in reserves	5	8	3
Insufficient downpayment	5	8	3
Too soon after refinancing another property	1	1	*
Other	63	52	69

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	38%	54%	30%
Under \$10,000	13%	16%	6%
\$10,000 to \$24,999	22	24	19
\$25,000 to \$49,999	29	25	35
\$50,000 to \$74,999	13	16	10
\$75,000 or more	23	20	29
Median amount of student loan debt	\$30,000	\$30,000	\$40,000

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Have student loan debt	26%	41%	19%
Under \$10,000	20%	18%	22%
\$10,000 to \$24,999	27	26	29
\$25,000 to \$49,999	23	26	21
\$50,000 to \$74,999	13	13	12
\$75,000 or more	17	17	17
Median amount of student loan debt	\$25,000	\$29,000	\$24,000

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	11%
Median year of sale	2012

U.S.

All Buyers	
Previously had a distressed property sale	9%
Median year of sale	2010

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

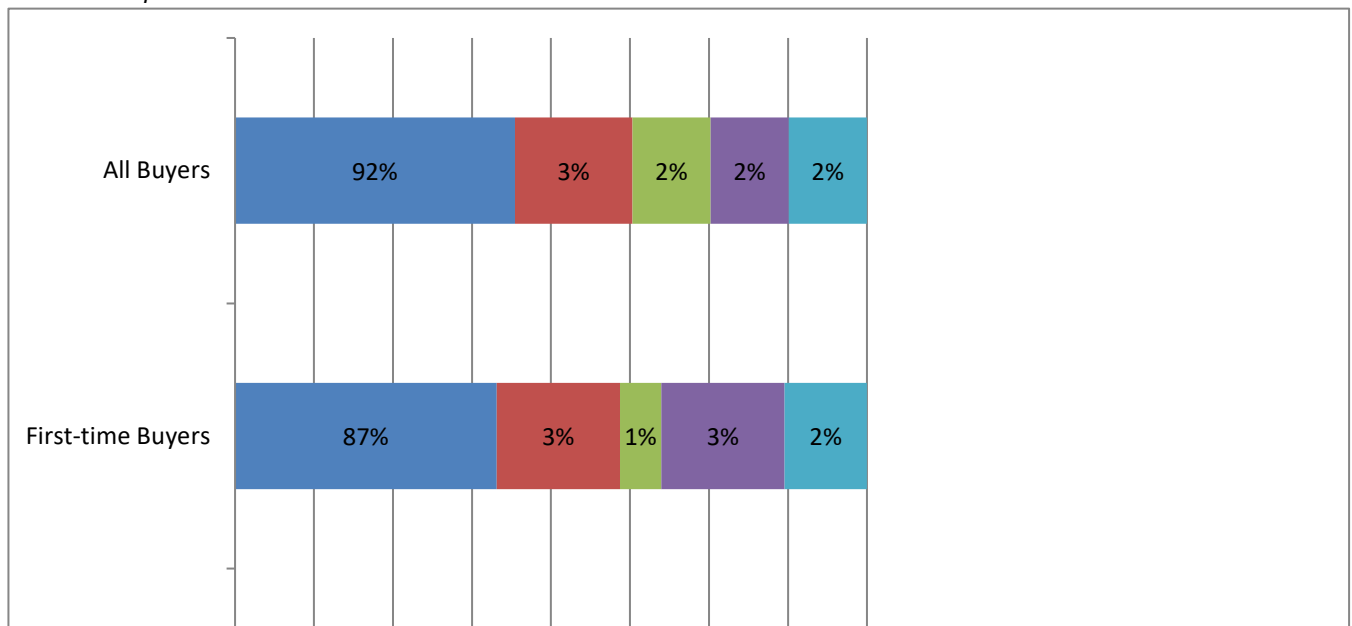
	All Buyers	First-time Buyers	Repeat Buyers
Fixed-rate mortgage	82%	92%	76%
Fixed-then adjustable rate mortgage	3%	2%	4%
Adjustable-rate mortgage	1	1	1
Don't know	1	3	*
Other	1	1	1

* Less than 1 percent

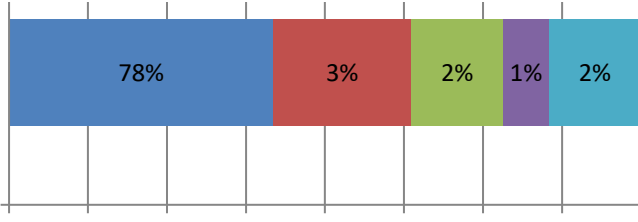
U.S.

	Repeat Buyers	First-time Buyers	All Buyers
Fixed-rate mortgage	78%	87%	92%
Fixed-then adjustable rate mortgage	3%	3%	3%
Adjustable-rate mortgage	2%	1%	2%
Don't know	1%	3%	2%
Other	2%	2%	2%

* Less than 1 percent



Repeat Buyers



■ Fixed-rate mortgage ■ Fixed then adjustable rate mortgage ■ Adjustable rate mortgage ■ Don't know ■ Other

FINANCING THE HOME PURCHASE

Exhibit 5-20

TYPE OF LOAN, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution Among those who Financed their Home Purchase)

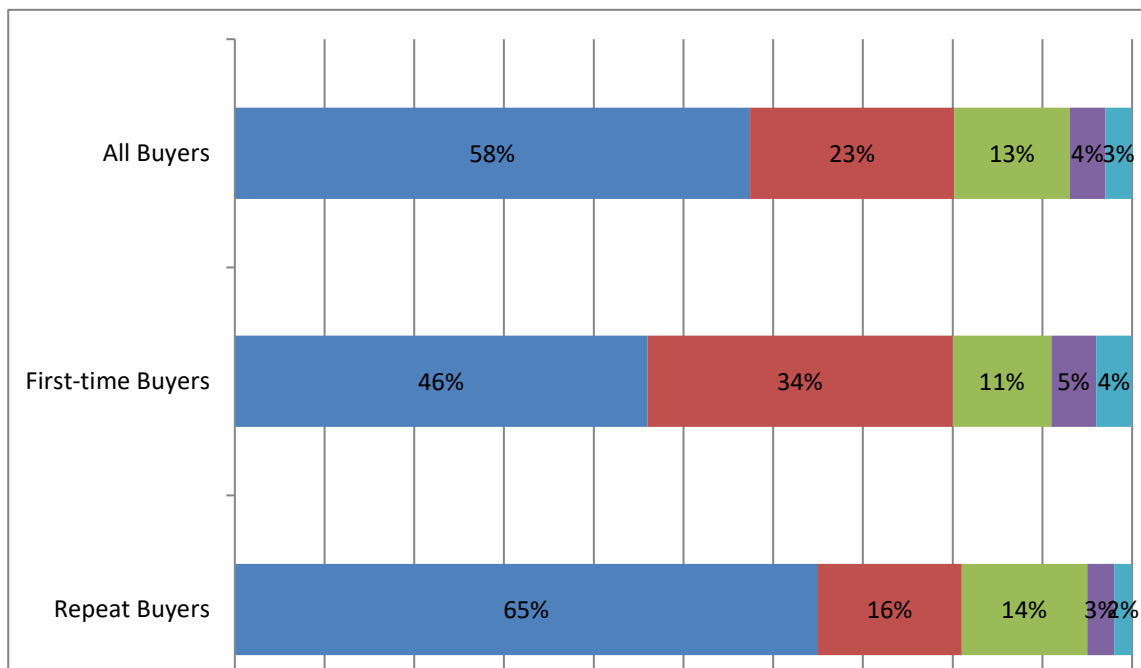
New Hampshire

	All Buyers	First-time	
		Buyers	Repeat Buyers
Conventional	61%	2%	68%
VA	11	92	13
FHA	22	2	16
Don't know	1	1	1
Other	4	3	3

* Less than 1 percent

U.S.

	Repeat Buyers	First-time Buyers	All Buyers
FHA	16%	34%	23%
VA	14%	11%	13%
Don't Know	3%	5%	4%
Other	2%	4%	3%





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	82%	86%	79%	84%	81%
Better than stocks	49	53	46	38	49
About as good as stocks	23	22	23	15	23
Not as good as stocks	10	11	10	31	9
Not a good financial investment	5	4	6	8	5
Don't know	14	11	15	8	14

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Good financial investment	83%	84%	82%	83%	82%
Better than stocks	44	48	42	41	44
About as good as stocks	27	26	27	28	27
Not as good as stocks	12	10	13	14	11
Not a good financial investment	5	3	6	4	5
Don't know	13	14	13	13	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	82%	81%	81%	80%	77%	50%
Better than stocks	49	46	43	55	41	33
About as good as stocks	23	24	30	20	22	17
Not as good as stocks	10	11	8	5	14	*
Not a good financial investment	5	5	*	5	5	50
Don't know	14	13	20	15	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	83%	83%	81%	80%	82%	76%
Better than stocks	44	42	44	39	52	44
About as good as stocks	27	28	29	26	24	21
Not as good as stocks	12	13	8	15	6	11
Not a good financial investment	5	5	4	6	4	6
Don't know	13	12	15	14	14	17