hometap

Is Homeowner Debt Getting Worse?

A LOOK INSIDE THE HOUSE-RICH, CASH-POOR PHENOMENON

Hometap 2019 Study

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Is Homeowner Debt Getting Worse?

The cost of homeownership across the United States continues to soar at a faster rate than most incomes, pushing the goal of owning a home further out of reach for some, and the goal of staying on top of monthly mortgage payments—while achieving other financial goals—a growing challenge for others.

Millennials are often pointed to as the generation most affected by this trend. Headlines emphasize the growing tendency of 25-to-38-year-olds leaving the nest later than ever and renting over owning. Housing costs and fluctuating mortgage rates are partially to blame, but it got us thinking—is this a generational problem?

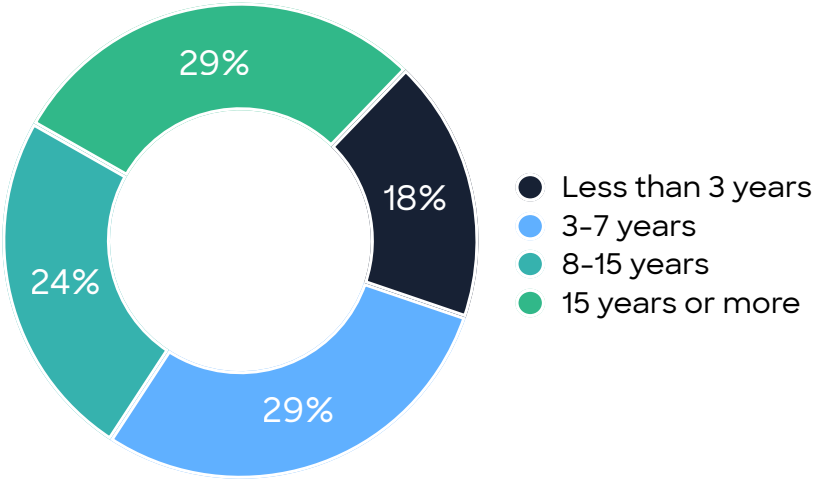
At Hometap, we got the sense from prospective customers that stress related to homeownership is a nationwide issue that doesn't discriminate, though the cause of that stress may differ by age and region. We surveyed nearly 700 homeowners nationwide in June 2019 to determine where this stress derives from, why, and how (if at all) it differs generationally.

We conducted a secondary study of 600 homeowners across six major cities, asking the same set of questions, to then determine if the debt stress felt across generations had any regional implications. We surveyed one hundred homeowners from each of the following cities: Boston, Charlotte, Los Angeles, Denver, Orlando, and San Francisco.

About the Research

In the initial survey, 675 participants, all United States residents between the ages of 30-75 years old, were presented with questions about their financial standing, home type, and goals. All are homeowners with an income of $25,000-500,000.

Length of Time in Home

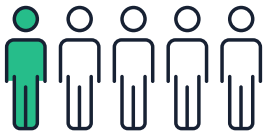


Current Home Value

Executive Summary

73%

of homeowners nationally feel “house rich, cash poor” at least some of the time; 1 in 5 homeowners feel this way most or all of the time.



77%

of homeowners expect the gap between rising house costs & stagnant wages to continue to increase.

#1

Homeowners cite uncertainty of future income as the No. 1 reason for stress, followed closely by home maintenance costs.

60%

of Millennials agree that housing costs make it difficult to achieve financial goals (those goals include paying for children’s tuition and helping their children buy homes).

57%

of homeowners agree there isn’t an obvious solution to alleviate the “house-rich, cash-poor” problem.

73%

of homeowners are looking for solutions that don’t create more debt.

MILLENNIAL

Born Between 1980 - 1994

GEN X

Born Between 1965 - 1979

BABY BOOMER

Born Between 1944 - 1964

> ***"We knew there were pockets of homeowners who felt house rich, cash poor — we see that every day in our work — but were surprised to find that 1 in 5 feel that way so often."***
>
> **- Jeffrey Glass,**
> ***CEO of Hometap***

Generations Align

In theory, there are countless behavioral factors that are likely to divide financial trends among generations. A forty year advantage over another individual, for example, is forty years of opportunity to accrue more wealth, more debt, establish stronger job security, gain more equity in a home, achieve gains in long-term investments, have children, put those children through school, go through a divorce—the list is infinite.

And yet, despite these potential life events and the countless stereotypes about the characteristics that separate each generation, Millennials, Generation X, and Baby Boomers see eye to eye more frequently than one might expect on the topics of personal finance and homeownership. The results of Hometap's 2019 Homeownership Survey show myriad similarities about what's causing homeowners' financial woes and out-of-reach goals. "We knew there were pockets of homeowners who felt house rich, cash poor—we see that every day in our work—but were surprised to find that one in five feel that way so often," says Jeffrey Glass, CEO of Hometap.

Perhaps the most agreed-upon opinion to arise from this survey is that owning a home in today's financial climate makes attaining other goals, such as eliminating credit card debt, paying off school loans, or saving for retirement, challenging and stressful.

Security of future income and cost of home repairs were the top two concerns for all three generations of homeowners. Despite all three cohorts majoritively agreeing (83 percent) that they're building equity in their properties, they also agreed that there aren't favorable options for resolving the house-rich, cash-poor situation because loans, HELOCs, and selling weren't fitting solutions.

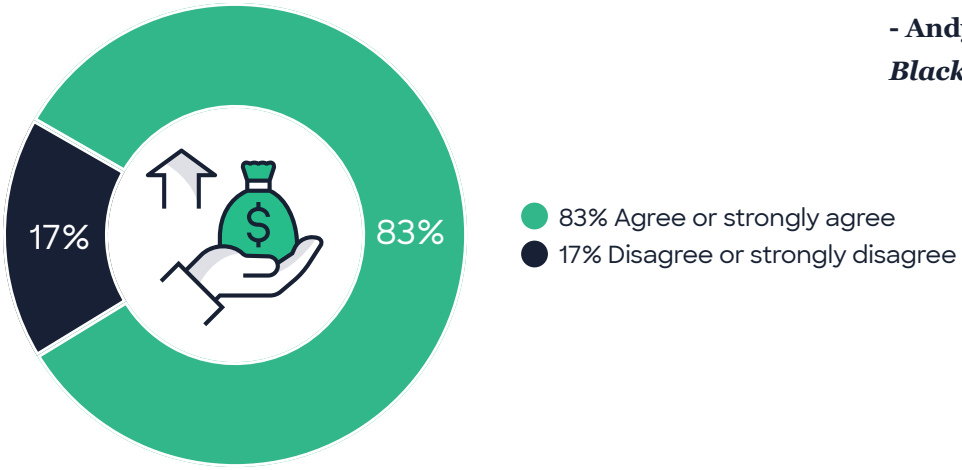
A 2019 Black Knight study found that 45 million mortgage holders have excess equity, and half of them have mortgage rates higher than 4.25 percent. The collective amount of money that borrowers can access from their homes, while still retaining 20 percent equity, reached $6.3 trillion in the second quarter of 2019. The average rate on the 30-year fixed is now around 3.6 percent. The majority of these borrowers also have strong credit scores. In other words, these are prime candidates for refinancing, yet so few are biting.

"I think you're seeing a little bit of reluctance both on the side of lenders and on the side of borrowers," Andy Walden, director of market research at Black Knight, told CNBC. "If you look at lending, guidelines are a little bit tighter than they were back in 2006, but even given those lending restrictions, I think you're seeing more conservative behavior on behalf of homeowners as well, as folks have the remembrance of the financial crisis in the rearview mirror."

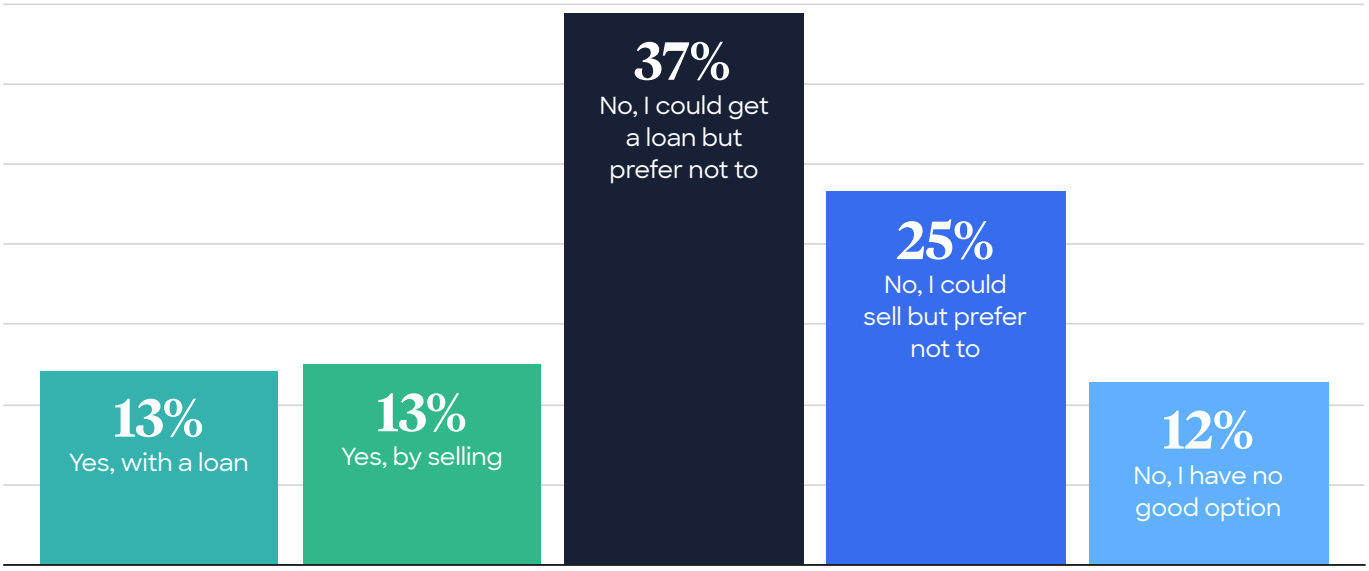
> ***"I think you're seeing more conservative behavior on behalf of homeowners as well, as folks have the remembrance of the financial crisis in the rearview mirror."***
>
> **- Andy Walden,**
> ***Black Knight via CNBC***

ACCRUED HOME EQUITY

I'm building equity in my home



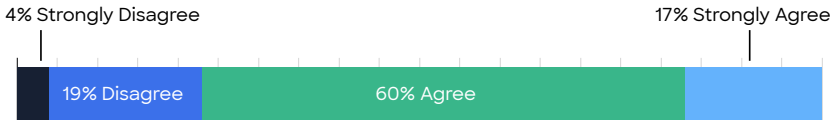
Do you have good options to turn the equity in your home into cash?



DID YOU KNOW?

The median amount in a savings and checking account for a middle-income household has essentially remained flat over the past 27 years, according to Federal Reserve data.

Is the gap between income and mortgage costs getting worse?



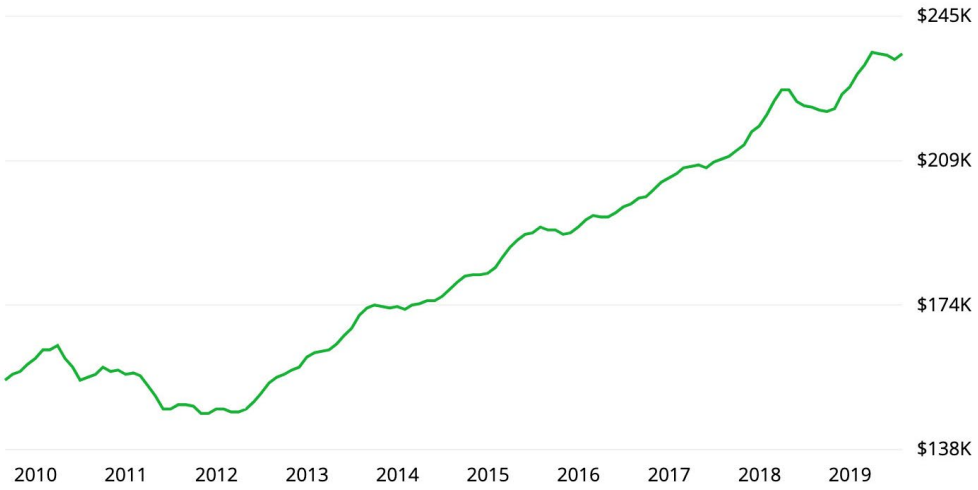
All signs point to a healthy job market, but as Neil Irwin of the New York Times puts it, that could be a good and bad thing. "The American job market is steady and solid," Irwin says, but "steady" average hourly earnings have risen only 3.1 percent over the last year.

With wages barely climbing, 83 percent of homeowners surveyed ranked the security of future income as an issue they're moderately to extremely stressed about. As new and aspiring homeowners watch the housing market steadily increase, modest homes at manageable prices fall out of grasp.

Despite low rates (63 percent of homeowners with mortgages pay interest rates between 3 percent and 7.5 percent, according to the Census Bureau) the other costs that come with homeownership are no match for non-competitive wages. Income taxes and rising mortgage payments were just some of the factors homeowners find moderately to extremely stressful (63 percent and 52 percent, respectively).

Now for the good news: Home values have gone up 5.2 percent over the past year and Zillow predicts they will rise 2.2 percent more within the next year, providing homeowners (especially those who have owned their homes a while) with even more options for tapping into their equity.

Median Home Sale Prices

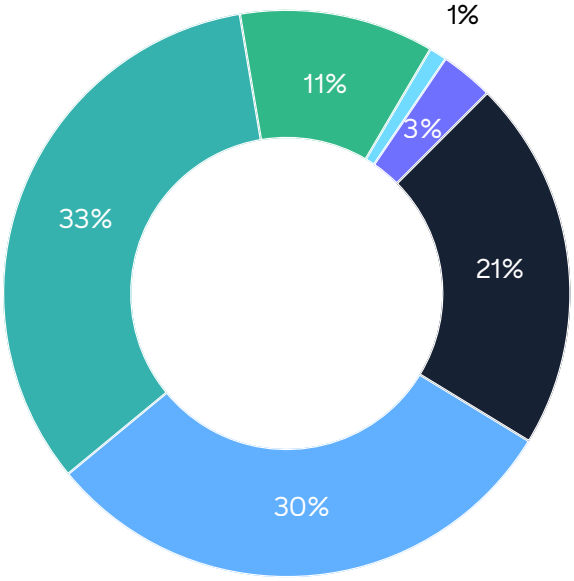


Source = Zillow Group

David Weliver of moneyunder30 suggests your mortgage payment should be at or below 28 percent of your pre-taxed monthly income, and that total debt payment be at or below 40 percent.

"Lenders will likely approve you for a loan amount with payments of up to 30 or 35 percent of your pretax income," warns Weliver. "Don't just assume that just because the bank approved it, you can afford it. They are two very different things."

What percent of your monthly income goes to your mortgage?



- 10% or less
- 10-25%
- 25-50%
- 50-75%
- 75-100%
- Paycheck doesn't cover mortgage

> ***"Don't just assume that just because the bank approved it, you can afford it. They are two very different things."***
>
> **- David Welliver,**
> ***Moneyunder30***

What is the approximate current value of your home equity?

15%

$0-10,000

28%

$10-50,000

22%

$50-100,000

24%

$100-250,000

9%

$250-500,000

2%

$500,000 +

DID YOU KNOW?

Total pool upkeep costs run $3,000 to $5,000 per year, which includes maintenance, minor repairs, electricity, and water.

> ***"Homeowners will start to see their properties as usable financial assets that allow them to be more authoritative in managing their financial situations."***
>
> **- Jeremy Sicklick,**
> ***CEO of HouseCanary***

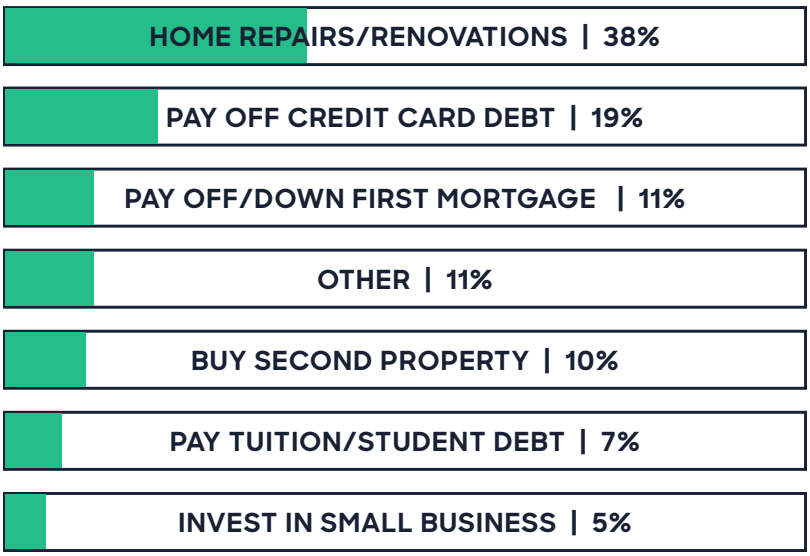
COST OF HOME MAINTENANCE

A Porch study found that yearly home maintenance costs range from $14,890-18,151 and that homeowners should anticipate one percent of their overall home costs going to maintenance annually. Other sources suggest that number should get larger the older the home gets, shelling out as much as four percent for a home 25 years or older.

Maintenance costs likely vary year to year and fluctuate depending on location. A property prone to blizzards, hurricanes, floods or other damage-causing weather will be higher on average. One could argue that age will also have an impact; older and physically-challenged homeowners may shell out the extra cash to have their driveway shoveled as it becomes a more challenging task. And then there's home size, age, features such as a pool, and other considerations to factor in.

When we add all of these factors together—maintenance costs, mortgage rates, loans and other costs—we can start see exactly how this "house rich, cash poor" feeling might generate among today's homeowners. "This study from Hometap makes clear that homeowners think there's a problematic gap between housing costs and income," says Jeremy Sicklick, CEO of HouseCanary, "but what homeowners need to keep in mind is that on average, home values tend to increase steadily across the U.S. It seems likely that homeowners will start to see their properties as usable financial assets that allow them to be more authoritative in managing their financial situations."

How would homeowners use funds if they could tap into home equity (*ranked)?



Older Millennials:
Born between 1980-1988

Millennials are the fastest-growing segment of the workforce, known for job-hopping more than previous generations, and frequently willing to trade high pay for better work-life balance. They tend to be more likely than previous generations (by 28 percent) to move back into their parents homes after college, and frequently skip starter homes, moving into a larger first home. Millennials earn $34,430 on average annually.

"A growing number of millennials are expressing an interest in buying homes, reinforcing the theory that this cohort is continuing to engage within the housing market," said Frank Martell, president and CEO of CoreLogic. "But, with so few homes available for sale, the imbalance has created an affordability crisis that is getting worse every day. Demand exceeds supply and we're unsure of when the two will balance out."

Millennials are also more likely than previous generations to buy before marriage or skip marriage altogether. The share of married buyers declined from 61 percent in 1997 to just over 50 percent by 2017.

> ***"With so few homes available for sale, the imbalance has created an affordability crisis that is getting worse every day. Demand exceeds supply and we're unsure of when the two will balance out."***
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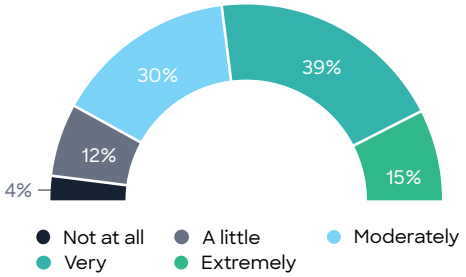
Top 3 Concerns

HOW STRESSFUL IS THE ANTICIPATED COST OF HOME REPAIRS?



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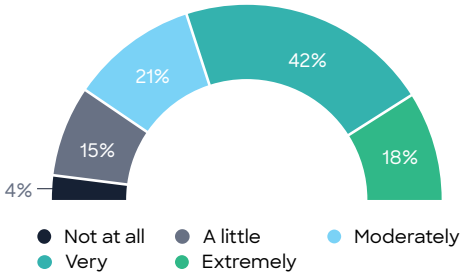
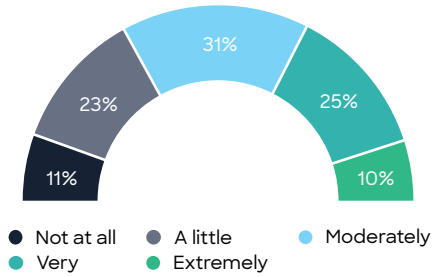


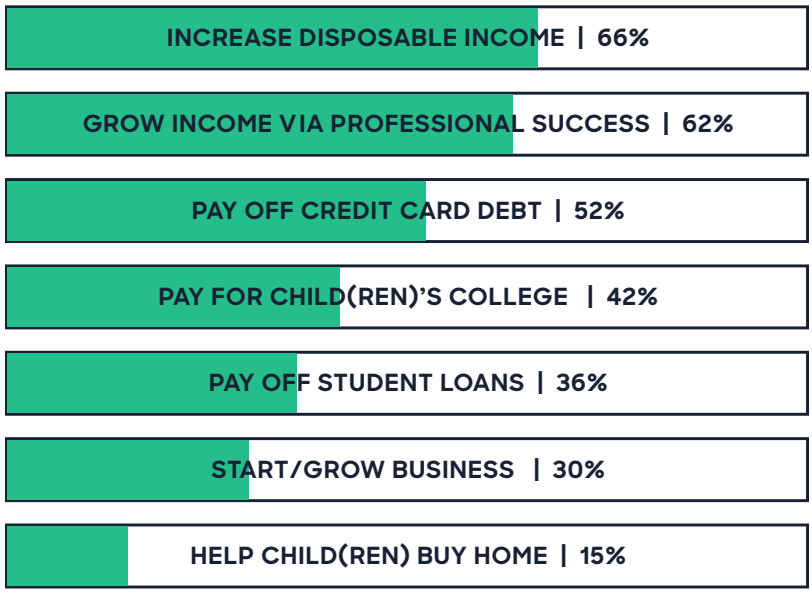
HOW STRESSFUL IS THE POTENTIAL OF YOUR HOME VALUE STAYING FLAT OR DECLINING?



*Millennials are typically defined as those born between 1980-1994. The millennial cohort in the context of Hometap's survey results is comprised of the elder half of millennials, age 30-39, in order to target those most likely to own a home.

The average student loan balance among millennials was $34,504 in the first quarter of 2019. Hometap's survey results lead us to believe many millennials struggling with student loan debt are already planning ways to help their children in order to avoid the same fate. Forty-two percent of millennials said paying for their children's college was among their list of financial goals. "This may be surprising to some, since Gen X homeowners would presumably have children getting ready for college and/or buying their first home," says Glass. "But because many Millennials are saddled with more student debt than previous generations, I believe they are highly motivated to help their children graduate college with little or no debt to avoid many of the financial stresses that they've endured."

Personal finance goals



*Participants select all that apply, hence figures do not add up to 100%

DID YOU KNOW?

If we assume that the average millennial's first child goes to college in 15 years, and that tuition will go up 5 percent per year—based on the fact that this is how much it has increased annually over the last 10 years—we can estimate that tuition will cost an average of $191,485 for a state school and $434,671 for a private college. If a parent wanted to save to fund half of the tuition cost of a state school, they would need to put away just over $530 a month for the next 15 years.

Generation X:
Born between 1965-1979

Generation X proves to be a very interesting cohort in examining the cause of their debt stress. There were 65.8 million Gen Xers in the workforce in 2018, making them the largest working cohort. Sixty percent attended college and 35 percent hold degrees. They account for 31 percent of the total U.S. income, and their income (on average) is higher than the national average at $50,400.

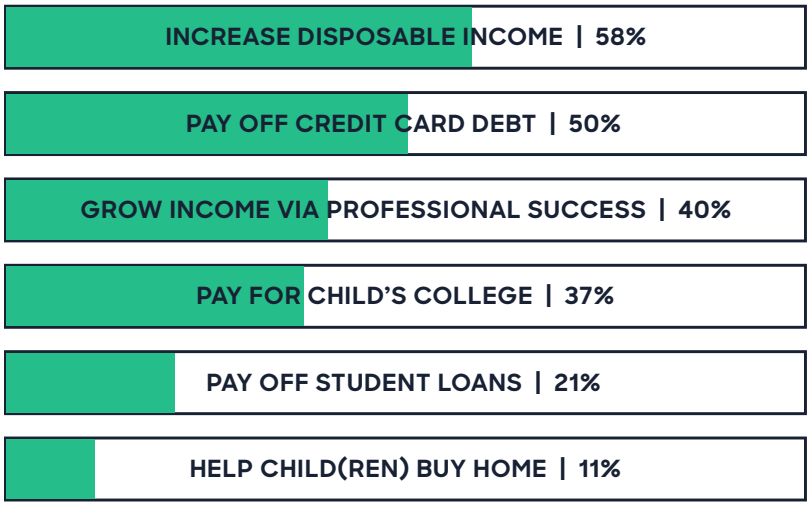
Pew Research suggests Gen X was hit hardest by the 2008 crash (The data suggests they were more likely to be buying at peak prices and taking on more mortgage debt to buy their homes).

The median net worth of Gen X households declined 38 percent from 2007 to 2010 and as such, their home equity declined with it, falling 43 percent in the same time period. However, the same data suggests they've bounced back better than Baby Boomers, who were more likely to have their assets spread across their homes and accounts.

Since 2010, the median net worth of Gen X households has risen 115 percent.

Let's review: they're working the most, earning the highest, and have accrued the most equity in their homes. The potential for Gen Xers is enormous, but widely untapped.

Personal finance goals



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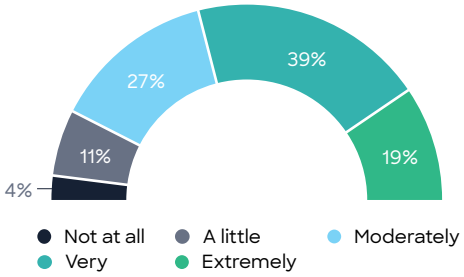

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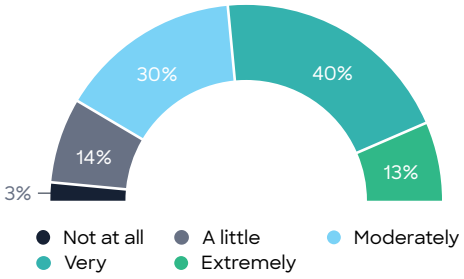
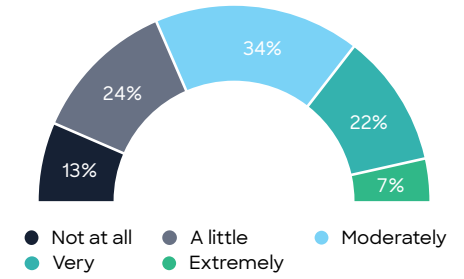


HOW STRESSFUL IS THE AMOUNT YOU WILL OWE IN PROPERTY TAXES?



Baby Boomers:
Born between 1946-1964

A closer look at today's financial situation for the average Baby Boomer paints a concerning picture of the many sources of debt and lack of solutions. The oldest Boomers began reaching retirement age in 2011. Yet Pew Research found that as of 2018, 29 percent of Boomers ages 65 to 72 were working or looking for work—the highest annual rate in 50 years.

Compounding this fact, the Employee Benefit Research Institute found in a 2016 survey that 45 percent of workers ages 55 and older expected to retire after age 65.

Why is this generation delaying traditional retirement age? Hometap's survey indicates that in addition to common finance goals, many Boomers have debts they're struggling to pay down. The average 65-year-old has 47 percent more debt than 65-year-olds did in 2003.

Only 23 percent of boomers ages 56-61 expect to receive income from a private company pension plan, and only 38 percent of older boomers expect a pension, leaving their retirement plans up to personal savings and social security (which averages $14,000 annually). Insured Retirement Institute data suggests that as of 2019, 45 percent of Boomers have nothing saved for retirement.

Another factor that many Boomers underestimate or don't factor in at all is the cost of healthcare, which averages out at $55,000 a year for 65-74-year-olds.

Top 3 Concerns

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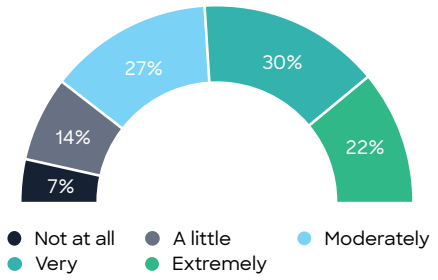

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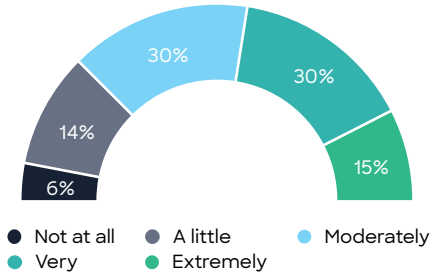

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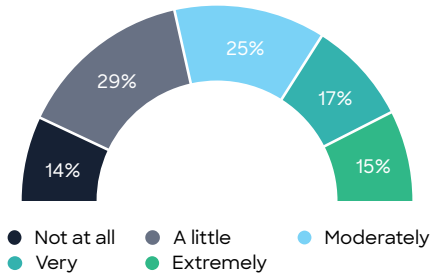
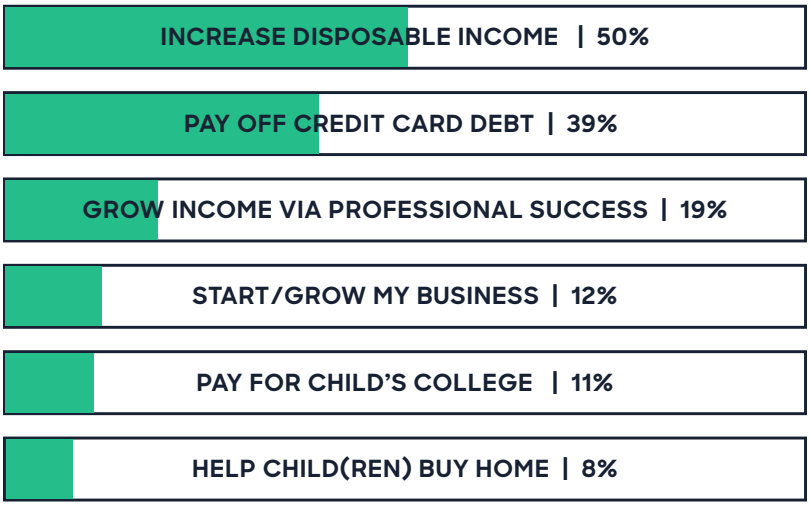


Personal finance goals



*Participants select all that apply, hence figures do not add up to 100%

City Views

Hometap disseminated a follow-up survey in July 2019 to homeowners in six cities across the U.S. to determine if national trends around debt stress and homeownership fluctuated from city to city.

Six hundred homeowners in Boston, Charlotte, Denver, Los Angeles, Orlando and San Francisco were surveyed using the same set of questions provided in the initial survey to provide a deeper dive into how homeowners are faring with the costs of owning a home and achieving other financial goals.

Comparing the national average to city data, a few things are clear: homeowners are confident that they're building equity in their homes, the cost of home repairs and the security of future income dominate as the main causes of stress, and the perceived gap between wages and mortgage costs is growing.

Boston

Massachusetts ranks No. 5 on the list of costliest monthly mortgages in the U.S., at $1,333 on average. It also comes in at No. 5 on Porch's list of highest annual home maintenance costs, averaging $17,461.

It's no wonder, then, that the top stressor for Boston homeowners is the cost of home repairs and maintenance. Eighty-one percent of those surveyed answered that they're moderately to extremely stressed when factoring this potential cost into the big picture of homeownership.

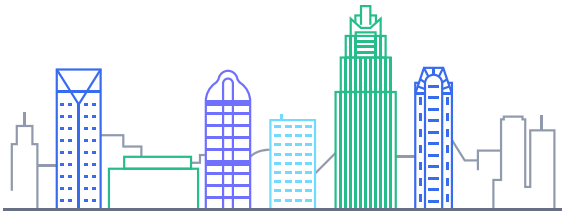
A 2018 Boston Magazine article claimed that just to rent in Boston requires a minimum annual salary of $78,477 (without roommates). The median household income in the Boston-Quincy area in 2017 was not too far beyond that at $85,691. Bostonians overwhelming answered (73 percent) that they're moderately to extremely stressed about security of future income—and 15 percent aired on the side of 'extremely.'

But the vast majority (88 percent) said they believe they're building equity in their homes, and there's a good chance they're right. Thanks to growing demand, home values are skyrocketing; the Boston Home Price Index increased 118 percent between 2000 and 2018 (compared to a 95 percent increase nationally).

How Boston Compares with Homeowners Nationwide

Agree/ Strongly agree that...	Boston	National
They're building equity in their homes	88%	83%
Gap between wages and housing costs is getting worse	74%	77%
Housing costs are rising faster than income	71%	67%
They have no good options for turning equity into cash	13%	12%

Charlotte



A staggering 91 percent of Charlotte homeowners said they think they're building equity in their homes. Similar to Boston, Charlotte's rapid population growth is outpacing supply, driving median sales prices up 5.2 percent in the last year.

Despite the population growth, one thing Charlotte lacks is a strong job market. The city placed No. 102 out of 182 in a recent ranking of best cities to find jobs, which may influence homeowners' confidence in their incomes as it relates to housing costs. Eighty percent of those surveyed said they were moderately to extremely stressed about the security of future income, with costs like home repairs at the top of the list of concerns (85 percent fell within the moderately-to-extremely stressed range; 16 percent saying it's extremely stressful).

Eighty-one percent of Charlotte-area homeowners feel house rich and cash poor, and 22 percent of those feel this way most or all of the time, despite their rising home values.

How Charlotte Compares with Homeowners Nationwide

Agree/ Strongly agree that...	Charlotte	National
They're building equity in their homes	91%	83%
Gap between wages and housing costs is getting worse	74%	77%
Housing costs are rising faster than income	66%	67%
They have no good options for turning equity into cash	12%	12%

Denver

Colorado has one of the highest income-to-mortgage payment ratios at 15.54 percent, with an average monthly mortgage payment of $1,160. Denver, however, has wildly drastic price variations from neighborhood to neighborhood, and while values have increased 1.5 percent this year, Zillow predicts we'll see a 0.5 percent decrease within the next year.

The city is also seeing a slow-down on the job front, ranking 32nd for job growth out of 51 metros with a population of one million or more.

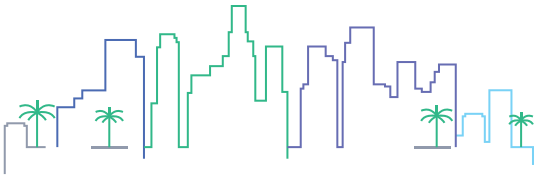
Denver proves to have the greatest contrast to national responses from the survey. For example, they're the largest cohort to believe they're building equity in their homes, and are on the lowest end of homeowners that don't think they have any good options for turning their equity into cash.

A sluggish market makes it easy to understand why 78 percent of Denver-area homeowners surveyed said they feel house rich and cash poor, and 22 percent of those feel this way most or all of the time.

How Denver Compares with Homeowners Nationwide

Agree/ Strongly agree that...	Denver	National
They're building equity in their homes	95%	83%
Gap between wages and housing costs is getting worse	82%	77%
Housing costs are rising faster than income	74%	67%
They have no good options for turning equity into cash	4%	12%

Los Angeles



Los Angeles has long been touted as one of the costliest cities, so the stress-level of homeowners trying to stay above water isn't surprising. California has the third highest average mortgage payments in the country at $1,642 per month, or 19.06 percent of the average Californian income.

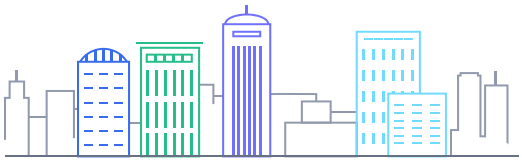
A Porch study found Los Angeles to have one of the highest home maintenance costs in the country, at $26,474 a year on average. Eighty-six percent of those surveyed said the anticipated cost of home repairs was moderately to extremely stressful.

Another major source of stress is security of future income, despite an explosive job market.

Los Angeles County added 63,400 jobs year over year, a 1.4 percent increase, yet 86 percent said they're moderately to extremely stressed about future income.

How Los Angeles Compares with Homeowners Nationwide

Agree/ Strongly agree that...	Los Angeles	National
They're building equity in their homes	89%	83%
Gap between wages and housing costs is getting worse	85%	77%
Housing costs are rising faster than income	80%	67%
They have no good options for turning equity into cash	6%	12%



Orlando

Florida makes the top ten list for highest income-to-mortgage ratios at 15.53 percent with an average monthly mortgage payment of $936. Likewise, Orlando property values are below the national average, with a median home price of $156,117.

A quick look at the inhabitants of Orlando clues us into why things like home repair costs and future income rank high for moderate to extreme stress (80 percent and 81 percent respectively). The market is made up of "job seekers, baby boomer retirees, and students who want to live in a 'cheap and cheerful' area that offers a high quality of living at a reasonable cost."

The upside? Orlando is ranked the third best city for jobs in a study comparing 180 U.S. cities based on job market value and socio-economic factors, and ranked No. 1 for job security.

Eighty-seven percent of Floridians surveyed agree or strongly agree that they're building equity in their homes.

How Orlando Compares with Homeowners Nationwide

Agree/ Strongly agree that...	Orlando	National
They're building equity in their homes	87%	83%
Gap between wages and housing costs is getting worse	81%	77%
Housing costs are rising faster than income	69%	67%
They have no good options for turning equity into cash	7%	12%

San Francisco

Much like Los Angeles, San Francisco consistently ranks as one of the most expensive cities to live in, whether renting or buying. The median monthly mortgage payment is $3,590 (a 102 percent increase from 2012) while the median monthly income is $8,022.

Security of future income and cost of home repairs ranked as some of the highest stressors for residents, with 84 percent and 87 percent answering they're moderately to extremely stressed, respectively. Despite surging employment rates, day-to-day cost of living likely has many residents concerned about making ends meet. While "side hustles" or second and third jobs are tough to accurately track, as many are under the table, San Francisco is known for employees working multiple jobs to afford rent, mortgages and other common costs.

Like most other expenses, maintenance costs also come at a premium in San Francisco, averaging $4,653 annually.

The vast majority of San Franciscans (92 percent) agreed that the gap between income and mortgage costs will get worse. However, in such a sought-after city, home values continue to soar, and those who believe they're building equity in their homes (89 percent) are likely very accurate.

How San Francisco Compares with Homeowners Nationwide

Agree/ Strongly agree that...	San Francisco	National
They're building equity in their homes	89%	83%
Gap between wages and housing costs is getting worse	92%	77%
Housing costs are rising faster than income	74%	67%
They have no good options for turning equity into cash	6%	12%

Conclusion

Two common trends resonated across all geographies and age groups in this survey. First, the house-rich, cash-poor phenomenon is a real issue among homeowners, brought on by high maintenance costs and mortgage payments with few options for tapping into home equity. “Mortgage rates are at historic lows, which is encouraging more people to buy, but despite 45 million homeowners with excess equity, we’re seeing really conservative behavior,” says Glass. “Unless wages start to rise relative to home values, we’ll see more homeowners falling into the house rich, cash poor category.”

The second trend is a severe distaste for the traditional solutions to accessing that equity, such as HELOCs, home loans, and selling or downsizing. What many homeowners who have built up equity don’t appear to realize is that there are ways to access that equity without selling, adding more debts, or subjecting themselves to more monthly payments. Home equity investment providers give homeowners nearly instant access to a percentage of that equity with little-to-no downside.

Homeowners that have discovered this solution are able to pay off credit card debts and student loans, buy second properties, invest in small businesses, diversify their portfolios, fund retirement, pay off first mortgages, and pay for renovations and home repairs.

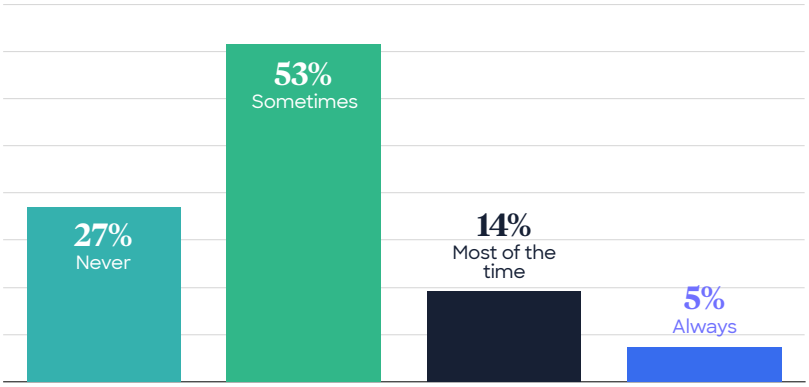
It’s the homeowner’s responsibility to do their research, know the facts, and make the decision that’s best for their situation.

DID YOU KNOW?

From a state average perspective, Washington DC boasts the highest average mortgage payment at $1,784, but Hawaii’s mortgages are taking the largest chunk out of paychecks at 19.82% of income. The lowest mortgage on average is West Virginia at $690.

> ***“Unless wages start to rise relative to home values, we’ll see more homeowners falling into the house rich, cash poor category.”***
>
> **- Jeffrey Glass,**
> ***CEO of Hometap***

Do you ever feel house rich and cash poor?



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About Hometap

Hometap is a smart new loan alternative for tapping into home equity without taking on debt. Homeowners receive debt-free cash by selling a percentage of the equity in their homes to Hometap. They can use the cash for anything, from paying off credit-card debt to starting a business to buying a second home. When the home sells or the homeowner settles the investment, Hometap is paid out an agreed-upon percentage of the sale price or current appraised value. Learn more at www.hometap.com