



62% of Homeowners Don't Ever Plan to Move

Many Americans do not know their mortgage rate

NEW YORK – April 25, 2018 – Over 6 in 10 homeowners (62%) do not ever plan to move, according to a new Bankrate.com report. The remainder anticipate staying in their current home for a median of five years. Click here for more information:

<https://www.bankrate.com/mortgages/financial-security-0418/>

While the clear majority of homeowners (79%) do not plan on moving in the next half-decade, 35% say they are likely to remodel, upgrade or add to their current home during that time. Over the next five years, the likelihood of making improvements to the current home exceeds the likelihood of moving to a new home across all age and income brackets.

“Americans are essentially staying put in their homes for the foreseeable future, either by choice, or by necessity or some combination,” said Bankrate.com senior economic analyst, Mark Hamrick. “Because of this, prospective homebuyers are finding a real lack of quality, affordable inventory, which can lead to bidding wars and risky overspending.”

More than 1 in 5 Americans (21%) own their primary home without a mortgage, while another 32% are currently paying one off. The median reported mortgage rate is 3.95%. However, nearly 3 in 10 mortgage holders (29%) either don't know or won't say what their mortgage rate is. That number is even higher for Millennials (ages 18-37, 37%) and Gen Xers (ages 38-53, 35%), a troubling statistic for those who could benefit from a good refinancing opportunity.

For those unaware of their mortgage rate, Hamrick urges them to “immediately take time to learn that rate as well as whether they have an adjustable or fixed-rate mortgage. To find the answers, it might require logging onto a website, calling a mortgage servicer or digging through paperwork. At issue is whether one should consider refinancing, including into a fixed-rate mortgage, before rates and monthly payments head higher from here.”

The propensity to own a home increases with age and income level. Thirty-nine percent of both Gen Xers and Baby Boomers (ages 54-72) say they have a mortgage on their primary home, the most likely age groups, while 27% of younger Boomers (ages 54-63), 38% of older Boomers (ages 64-72) and 51% of The Silent Generation (ages 73+) own a home without a mortgage.

Sixty-one percent of those ages 18-30 say they do not own their main home. However, older Millennials (ages 31-37) are equally as likely to own a home than not (43%).

Bankrate.com commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,194 adults, including 1,330 adults who own their primary residence. Fieldwork was undertaken on April 5, 2018. The survey was

carried out online. The figures have been weighted and are representative of all U.S. adults (aged 18+).

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