



# Summary of Findings

- Among all respondents surveyed, the majority feel that our economy has bottomed out but opinions are almost evenly split between those who feel that things are getting better compared to those who feel the economy is stagnant. Individuals who rent have a slightly more pessimistic view of our current state of affairs, however share equally with homeowners in their optimism for the coming year.
- Overall, most homeowners believe that home prices are lower than a year ago. Approximately two-thirds say that home prices have dropped, with another 18 percent reporting they are not sure or have no opinion. With opinions leaning so heavily toward depressed home values, convincing homeowners that this is a good time to sell has it its challenges.
- Approximately 26 percent of homeowners have considered either selling their home or buying a new home within the past two years. This represents approximately 38,000 homeowners. These homeowners tend to be of higher income (\$100,000+), living as couples rather than single and more than half have children living at home.
- Among Homeowners who have considered buying or selling, decreasing home value is the number one reason for choosing not to sell; followed by unstable economic conditions; and the length of time it takes to sell a home.
- Approximately 27 percent of renters have considered buying a home within the past two years. This represents approximately 26,750 Renters. Among these, 81 percent have annual household incomes of less than \$75,000.
- Data shows that approximately half of all Renters surveyed have owned a home at one time. Of these respondents, 72 percent are 55 to 70 years of age indicating that they are not future home buyers.



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- To further exacerbate the issue, Douglas and Sarpy counties do not have a high turnover of homeowners or renters. Only 12 percent of those surveyed have purchased homes within the past 4 years and half of all renters have remained at their present residence for the past five years.
- The upside to this equation is that homeowners and renters indicate that circumstances also make this a great time to buy. Nearly 90 percent of all respondents surveyed believe that interest rates are historically low; more than 80 percent believe that inventory is at an all time high; and nearly 70 percent report that housing is now more affordable than ever. Furthermore, most homeowners still believe that home prices will rise over time and that buying a home is a good investment.
- In terms of arguments for home ownership, most homeowners believe that buying is better than paying rent, buying provides stability and emotional security and buying affords the freedom to redecorate and renovate.
- Most renters agree that home ownership provides flexibility and emotional security, allows the ability to redecorate or renovate and that the value of buying rather than giving money to a landlord is financially wise.
- The primary reasons renters choose to rent rather than buy is so they don't have to worry about maintenance and upkeep, followed by the general perception that it is easier to rent than buy. Furthermore, among the total group of renters surveyed, more than half believe that the local economy is too unstable to consider buying.





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- Among renters who have considered buying, the same two issues for not buying are near the top of the list, however the inability to afford a down payment; qualify for a mortgage; and concerns about job security also surface as serious concerns.
- When focusing on the buying and selling process, renters and homeowners both understand the value of using a Realtor. The large majority believe that a Realtor can help navigate the financing process and will act in their best interest.
- Renters and homeowners report that trusted sources of information regarding the real estate market include; bankers or loan officers they know and Realtors they know. The Omaha Chamber of Commerce ranks third in terms of reliable and trusted sources.