

Bay Area (Alameda County) Questionnaire 2012

PLEASE ANSWER ALL OF THE QUESTIONS

FEEL FREE TO WRITE COMMENTS ANYWHERE ON THE QUESTIONNAIRE

Thank you very much for your help with our research

1. A. What type of property did you purchase? [Circle one number]
 1. Single family home 3. Condominium or cooperative
 2. Duplex 4. Other: _____
B. What type of mortgage did you get? [Circle one number]
 1. Conventional fixed rate for _____ years
 2. Adjustable rate (ARM), initial fixed rate period _____ year(s)
 3. Other _____ 4. No mortgage

2. Why did you buy the home that you did?
[Circle one number]
 1. To live in as a primary residence
 2. To live in part of the time as a second residence without renting it to others
 3. As a second residence that you will also rent out
 4. Only to rent out to others
 5. For some other reason: _____

3. Check the box (or boxes) that describes your reason (or reasons) for buying a home at this time:
[Circle one number]
 1. Changing residence because of a job change
 2. Moving due to a change in family circumstances such as a marriage, divorce, birth of a child, etc.
 3. Trading up (buying a better property than I lived in before)
 4. Buying strictly for investments purposes
 5. Other: _____

4. Are you a first time home buyer?
[Circle one number]
 1. YES 2. NO

5. Do you think that housing prices in the Bay Area will increase or decrease over the next several years?
[Circle one number]
 1. INCREASE 2. DECREASE

6. How much of a change do you expect there to be in the value of your home over the next 12 months?
_____ % (Percent Change) 1. INCREASE 2. DECREASE

7. On average over the next ten years how much do you expect the value of your property to change each year?
_____ % (Percent Change) 1. INCREASE 2. DECREASE

8. In deciding how much you were willing to pay for this house to what extent did you rely on information obtained from the following sources:

1. Heavily	2. Somewhat	3. Not at all	
			A. Advice from or appraisals by real estate agents
			B. First or second hand knowledge of comparable sales prices
			C. Stories about the real estate market in newspapers, magazines, on TV or the radio
			D. Newspaper want-ad, Internet, or MLS listings of other properties for sale
			E. Listings of other properties that had sold
			F. Knowledge of recent changes in your state's economy

9. Was your first offer on the property that you purchased
[Circle one number]

1. Above the asking price? 3. Equal to the asking price?
2. Below the asking price?

10. Did you finally settle on a price that was:

1. Above the asking price? 3. Equal to the asking price?
2. Below the asking price?

11. If you initially offered more or less than the asking price, give a rough estimate of the difference between your offer and the asking price:

_____ % (percent above or below)

12. How many offers did you make that were rejected by the seller on this property or on other properties in the last year:

_____ Number of offers

13. In deciding to buy your property, did you think of the purchase as an investment:

1. Not at all 2. In part 3. It was a major consideration

14. Which of the following best describes the trend in home prices in the Bay Area in recent months:

1. Rising rapidly 4. Falling rapidly
2. Rising slowly 5. Falling slowly
3. Not changing

Comments:

15. Roughly how long has the trend you have observed in recent months been going on:

Since (month) _____ (year) _____

16. Was there any event or events in the last two years that you think changed the trend in home prices?

17. What do you think explains recent changes in housing prices in the Bay Area? What, ultimately is behind what is going on?

18. Which of the following better describes your theory about recent trends in Bay Area home prices?

1. It is a theory about the psychology of home buyers and sellers
2. It is a theory about economic or demographic conditions such as population changes, changes in interest rates or employment growth (decline)

19. How long do you think that present housing price trends will continue?

_____ Months

20. If you think that present trends will not continue forever, what do you think will stop them?

21. In conversations with friends and associates over the last few months, conditions in the housing market were discussed (circle the one which best applies):

1. Frequently
2. Sometimes
3. Seldom
4. Never

22. Buying a home in the Bay Area today involves (circle the one which best applies):

1. A great deal of risk
2. Some risk
3. Little or no risk

22. Does the following describe your feelings?

"I bought now because I felt that I had to even though I might have done better financially if I had waited"

1. YES
2. NO

23. Immediately prior to buying this home did you sell or try to sell another home?

1. YES 2. NO

IF YOU ANSWERED YES TO QUESTION 23 PLEASE ANSWER THE FOLLOWING QUESTIONS, OTHERWISE SKIP TO QUESTION 25

23b. What is the current status of that property (you can check more than one)?

1. It was sold
2. It is still for sale
3. It has been withdrawn from the market indefinitely
4. I will attempt to sell it at a later date
5. Hoping to get a better price
6. It is currently vacant
7. I am currently renting it out
8. Other: _____

23g. Did you raise or lower your asking price at any time after your property was listed?

1. YES, Raised 2. YES, Lowered 3. NO

23k. How many offers did you receive below your asking price on your former property that you turned down?

_____ (Number)

23l. When you set the initial asking price did you set it above what you thought the property was realistically worth?

1. YES 2. NO

23m. If you answered yes, how much above what you thought the property was realistically worth did you set the asking price?

_____ % (Percent)

23n. If your property did not sell, presumably it might have if you had lowered the asking price more. If you considered doing so but decided not to, can you say why?

1. My house is worth more than people seem to be willing to pay right now
2. I can't afford to sell at a lower price
3. By holding out, I will be able to get more later
4. I didn't want to pay off my low rate mortgage
5. Other: _____

Comments:

24. IF YOU ACTUALLY SOLD YOUR FORMER PROPERTY, PLEASE ANSWER THE FOLLOWING QUESTIONS, OTHERWISE SKIP TO QUESTION 25:

24a. If you had not been able to sell your property for the price that you received, what would you have done?

1. Left the price the same and waited for a buyer knowing full well that it might take a long time
2. Lowered the price step by step hoping to find a buyer
3. Lowered the price until I found a buyer
4. Taken the house off the market
5. Other: _____

24b. If you responded that you would have lowered the price, is there a limit to how far you would have gone if the property still hadn't sold?

1. YES
2. NO

24c. If you answered yes to question 24b, can you say how you arrived at that limit?

24d. If your property had not sold for an acceptable price, what would you have done about your now house?

1. Bought the new one anyway
2. Stopped the process of buying the new one
3. Continued to search for a buyer with purchase plans on hold
4. Other: _____

25. For each of the following indicate whether you have heard the statement recently and whether or not you agree with it:

[Check first column if heard it and also whether agree or disagree]

1. I have heard it	2. Agree	3. Disagree	
			A. Since housing prices are unlikely to drop very much, the best strategy in a slow market is to hold on until you get what you want for a property
			B. Housing prices have boomed in the Bay Area because lots of people want to live here
			C. The real problem in the Bay Area is that there is just not enough land available
			D. When there is simply not enough housing available, price becomes unimportant

			E. Housing prices are booming, unless I buy now, I won't be able to afford a home later
			F. It's a good time to buy a home because housing prices are likely to rise in the future
			G. It's a good time to buy a home because interest rates are relatively low and they are likely to rise in the future
			H. It's not a good time to buy a home because housing prices are likely to decline In the future
			I. It's not a good time to buy a home because interest rates are likely to fall in the future

26. There has been a good deal of excitement surrounding recent housing price changes. I sometimes think that I may have been influenced by it.

1. YES 2. NO

27. In a "hot" real estate market, sellers often get more than one offer on the day they list their properties. Some are even over the asking price. There are also stories about people waiting in line to make offers. Which is the better explanation?

1. There is panic buying, and price becomes irrelevant
2. Asking prices have adjusted slowly or sluggishly to increasing demand

28. Do you agree with the following statement: "Real estate is the best investment for long-term holders, who can just buy and hold through the ups and downs of the market."

[Please circle one number on scale from 1 to 5]

Strongly	Agree	Neutral	Disagree	Strongly
Agree	Somewhat		Somewhat	Disagree
1	2	3	4	5

29. [M. (17)] Do you agree with the following statement: "The stock market is the best investment for long-term holders, who can just buy and hold through the ups and downs of the market."

[Please circle one number on scale from 1 to 5]

Strongly	Agree	Neutral	Disagree	Strongly
Agree	Somewhat		Somewhat	Disagree
1	2	3	4	5

Comments:

30. The experience with the stock market in the past few years
[Please circle one number]

1. Much encouraged me to buy my house
2. Somewhat encouraged me to buy my house
3. Had no effect on my decision to buy my house
4. Somewhat discouraged me from buying my house
5. Much discouraged me from buying my house

31. Please explain your thinking here:

32. Before you bought this house, did you actively think of not buying any house at all, staying out of real estate ownership?

1. Yes 2. No

33. If you answered yes, what factors were on your mind when you thought about not buying, and what made you finally buy?

34. Have you been thinking of buying yet another house, keeping the one you just bought and owning two (or more) houses?

1. Yes 2. No

35. What factors were on your mind when you have thought about buying yet another house?

36s. I think that people are becoming [1. More, 2. Less, 3. Unchanged] favorable to buying a house in the suburbs for the long term.

36t. I think that people are becoming [1. More, 2. Less, 3. Unchanged] favorable to buying a condo downtown in a city for the long term.

36u. I think that people are becoming [1. More, 2. Less, 3. Unchanged] favorable to renting, instead of buying, their homes for the long term.

Comments:

Date Questionnaire filled out (MM/DD/YYYY): /___/___/___/

Use this space for general comments:

Thank you very much. Please return this questionnaire in the stamped, self-addressed envelope provided. If the envelope has been lost, please mail the questionnaire to:

Homebuyer Survey
University of California, Berkeley
C/O Compumail
P.O. Box 162
Southington, CT 06489

Thank you very much for your participation in this study.

Office Control Number_____

Orange County Questionnaire 2011

PLEASE ANSWER ALL OF THE QUESTIONS

FEEL FREE TO WRITE COMMENTS ANYWHERE ON THE QUESTIONNAIRE

Thank you very much for your help with our research

1. A. What type of property did you purchase? [Circle one number]
1. Single family home 3. Condominium or cooperative
2. Duplex 4. Other: _____

B. What type of mortgage did you get? [Circle one number]
1. Conventional fixed rate for _____ years
2. Adjustable rate (ARM), initial fixed rate period _____ year(s)
3. Other _____ 4. No mortgage
2. Why did you buy the home that you did?
[Circle one number]
1. To live in as a primary residence
2. To live in part of the time as a second residence without renting it to others
3. As a second residence that you will also rent out
4. Only to rent out to others
5. For some other reason: _____
3. Check the box (or boxes) that describes your reason (or reasons) for buying a home at this time:
[Circle one number]
1. Changing residence because of a job change
2. Moving due to a change in family circumstances such as a marriage, divorce, birth of a child, etc.
3. Trading up (buying a better property than I lived in before)
4. Buying strictly for investments purposes
5. Other: _____
4. Are you a first time home buyer?
[Circle one number]
1. YES 2. NO
5. Do you think that housing prices in Orange County will increase or decrease over the next several years?
[Circle one number]
1. INCREASE 2. DECREASE
6. How much of a change do you expect there to be in the value of your home over the next 12 months?
_____ % (Percent Change) 1. INCREASE 2. DECREASE
7. On average over the next ten years how much do you expect the value of your property to change each year?
_____ % (Percent Change) 1. INCREASE 2. DECREASE

8. In deciding how much you were willing to pay for this house to what extent did you rely on information obtained from the following sources:

1. Heavily	2. Somewhat	3. Not at all	
			A. Advice from or appraisals by real estate agents
			B. First or second hand knowledge of comparable sales prices
			C. Stories about the real estate market in newspapers, magazines, on TV or the radio
			D. Newspaper want-ad, Internet, or MLS listings of other properties for sale
			E. Listings of other properties that had sold
			F. Knowledge of recent changes in your state's economy

9. Was your first offer on the property that you purchased
[Circle one number]

1. Above the asking price? 3. Equal to the asking price?
2. Below the asking price?

10. Did you finally settle on a price that was:

1. Above the asking price? 3. Equal to the asking price?
2. Below the asking price?

11. If you initially offered more or less than the asking price, give a rough estimate of the difference between your offer and the asking price:

_____ % (percent above or below)

12. How many offers did you make that were rejected by the seller on this property or on other properties in the last year:

_____ Number of offers

13. In deciding to buy your property, did you think of the purchase as an investment:

1. Not at all 2. In part 3. It was a major consideration

14. Which of the following best describes the trend in home prices in Orange County in recent months:

1. Rising rapidly 4. Falling rapidly
2. Rising slowly 5. Falling slowly
3. Not changing

Comments:

15. Roughly how long has the trend you have observed in recent months been going on:

Since (month) _____ (year) _____

16. Was there any event or events in the last two years that you think changed the trend in home prices?

17. What do you think explains recent changes in housing prices in Orange County? What, ultimately is behind what is going on?

18. Which of the following better describes your theory about recent trends in Orange County home prices?

1. It is a theory about the psychology of home buyers and sellers
2. It is a theory about economic or demographic conditions such as population changes, changes in interest rates or employment growth (decline)

19. How long do you think that present housing price trends will continue?

_____ Months

20. If you think that present trends will not continue forever, what do you think will stop them?

21. In conversations with friends and associates over the last few months, conditions in the housing market were discussed (circle the one which best applies):

1. Frequently 2. Sometimes 3. Seldom 4. Never

22. Buying a home in Orange County today involves (circle the one which best applies):

1. A great deal of risk
2. Some risk
3. Little or no risk

22. Does the following describe your feelings?

"I bought now because I felt that I had to even though I might have done better financially if I had waited"

1. YES 2. NO

23. Immediately prior to buying this home did you sell or try to sell another home?

1. YES 2. NO

IF YOU ANSWERED YES TO QUESTION 23 PLEASE ANSWER THE FOLLOWING QUESTIONS, OTHERWISE SKIP TO QUESTION 25

23b. What is the current status of that property (you can check more than one)?

1. It was sold
2. It is still for sale
3. It has been withdrawn from the market indefinitely
4. I will attempt to sell it at a later date
5. Hoping to get a better price
6. It is currently vacant
7. I am currently renting it out
8. Other: _____

23g. Did you raise or lower your asking price at any time after your property was listed?

1. YES, Raised 2. YES, Lowered 3. NO

23k. How many offers did you receive below your asking price on your former property that you turned down?

_____ (Number)

23l. When you set the initial asking price did you set it above what you thought the property was realistically worth?

1. YES 2. NO

23m. If you answered yes, how much above what you thought the property was realistically worth did you set the asking price?

_____ % (Percent)

23n. If your property did not sell, presumably it might have if you had lowered the asking price more. If you considered doing so but decided not to, can you say why?

1. My house is worth more than people seem to be willing to pay right now
2. I can't afford to sell at a lower price
3. By holding out, I will be able to get more later
4. I didn't want to pay off my low rate mortgage
5. Other: _____

24. IF YOU ACTUALLY SOLD YOUR FORMER PROPERTY, PLEASE ANSWER THE FOLLOWING QUESTIONS, OTHERWISE SKIP TO QUESTION 25:

24a. If you had not been able to sell your property for the price that you received, what would you have done?

1. Left the price the same and waited for a buyer knowing full well that it might take a long time
2. Lowered the price step by step hoping to find a buyer
3. Lowered the price until I found a buyer
4. Taken the house off the market
5. Other: _____

24b. If you responded that you would have lowered the price, is there a limit to how far you would have gone if the property still hadn't sold?

1. YES
2. NO

24c. If you answered yes to question 24b, can you say how you arrived at that limit?

24d. If your property had not sold for an acceptable price, what would you have done about your now house?

1. Bought the new one anyway
2. Stopped the process of buying the new one
3. Continued to search for a buyer with purchase plans on hold
4. Other: _____

25. For each of the following indicate whether you have heard the statement recently and whether or not you agree with it:

[Check first column if heard it and also whether agree or disagree]

1. I have heard it	2. Agree	3. Disagree	
			A. Since housing prices are unlikely to drop very much, the best strategy in a slow market is to hold on until you get what you want for a property
			B. Housing prices have boomed in Orange County because lots of people want to live here
			C. The real problem in Orange County is that there is just not enough land available
			D. When there is simply not enough housing available, price becomes unimportant
			E. Housing prices are booming, unless I buy now, I won't be able to afford a home later
			F. It's a good time to buy a home because

			housing prices are likely to rise in the future
			G. It's a good time to buy a home because interest rates are relatively low and they are likely to rise in the future
			H. It's not a good time to buy a home because housing prices are likely to decline In the future
			I. It's not a good time to buy a home because interest rates are likely to fall in the future

26. There has been a good deal of excitement surrounding recent housing price changes. I sometimes think that I may have been influenced by it.
1. YES 2. NO

27. In a "hot" real estate market, sellers often get more than one offer on the day they list their properties. Some are even over the asking price. There are also stories about people waiting in line to make offers. Which is the better explanation?
1. There is panic buying, and price becomes irrelevant
2. Asking prices have adjusted slowly or sluggishly to increasing demand

28. Do you agree with the following statement: "Real estate is the best investment for long-term holders, who can just buy and hold through the ups and downs of the market."

[Please circle one number on scale from 1 to 5]

Strongly	Agree	Neutral	Disagree	Strongly
Agree	Somewhat		Somewhat	Disagree
1	2	3	4	5

29. [M. (17)] Do you agree with the following statement: "The stock market is the best investment for long-term holders, who can just buy and hold through the ups and downs of the market."

[Please circle one number on scale from 1 to 5]

Strongly	Agree	Neutral	Disagree	Strongly
Agree	Somewhat		Somewhat	Disagree
1	2	3	4	5

Comments:

30. The experience with the stock market in the past few years
[Please circle one number]

1. Much encouraged me to buy my house
2. Somewhat encouraged me to buy my house
3. Had no effect on my decision to buy my house
4. Somewhat discouraged me from buying my house
5. Much discouraged me from buying my house

31. Please explain your thinking here:

32. Before you bought this house, did you actively think of not buying any house at all, staying out of real estate ownership?

1. Yes
2. No

33. If you answered yes, what factors were on your mind when you thought about not buying, and what made you finally buy?

34. Have you been thinking of buying yet another house, keeping the one you just bought and owning two (or more) houses?

1. Yes
2. No

35. What factors were on your mind when you have thought about buying yet another house?

36r. "It is generally better to get a mortgage and buy then rent because your mortgage payments get you ownership of the house, but rent payments are just money down a hole."

1. Agree
2. Disagree

Do you remember hearing roughly this idea before? 1. Yes 2. No

37r Do you agree with the following statement: "Home prices can never fall, or at least if they do fall they will bounce right back up."

1. Agree
2. Disagree

If you were asked this same question five years ago, what would your answer have been:

1. Would have agreed
2. Would have disagreed

Date Questionnaire filled out (MM/DD/YYYY): /___/___/___/

Use this space for general comments:

Thank you very much. Please return this questionnaire in the stamped, self-addressed envelope provided. If the envelope has been lost, please mail the questionnaire to:

Homebuyer Survey
University of California
C/O Compumail
P.O. Box 162
Southington, CT 06489

Thank you very much for your participation in this study.

Office Control Number_____

Boston Area (Middlesex and Sussex) Questionnaire 2011

PLEASE ANSWER ALL OF THE QUESTIONS

FEEL FREE TO WRITE COMMENTS ANYWHERE ON THE QUESTIONNAIRE

Thank you very much for your help with our research

1. A. What type of property did you purchase? [Circle one number]
1. Single family home 3. Condominium or cooperative
2. Duplex 4. Other: _____

B. What type of mortgage did you get? [Circle one number]
1. Conventional fixed rate for _____ years
2. Adjustable rate (ARM), initial fixed rate period _____ year(s)
3. Other _____ 4. No mortgage
2. Why did you buy the home that you did?
[Circle one number]
1. To live in as a primary residence
2. To live in part of the time as a second residence without renting it to others
3. As a second residence that you will also rent out
4. Only to rent out to others
5. For some other reason: _____
3. Check the box (or boxes) that describes your reason (or reasons) for buying a home at this time:
[Circle one number]
1. Changing residence because of a job change
2. Moving due to a change in family circumstances such as a marriage, divorce, birth of a child, etc.
3. Trading up (buying a better property than I lived in before)
4. Buying strictly for investments purposes
5. Other: _____
4. Are you a first time home buyer?
[Circle one number]
1. YES 2. NO
5. Do you think that housing prices in the Boston area will increase or decrease over the next several years?
[Circle one number]
1. INCREASE 2. DECREASE
6. How much of a change do you expect there to be in the value of your home over the next 12 months?
_____ % (Percent Change) 1. INCREASE 2. DECREASE
7. On average over the next ten years how much do you expect the value of your property to change each year?
_____ % (Percent Change) 1. INCREASE 2. DECREASE

8. In deciding how much you were willing to pay for this house to what extent did you rely on information obtained from the following sources:

1. Heavily	2. Somewhat	3. Not at all	
			A. Advice from or appraisals by real estate agents
			B. First or second hand knowledge of comparable sales prices
			C. Stories about the real estate market in newspapers, magazines, on TV or the radio
			D. Newspaper want-ad, Internet, or MLS listings of other properties for sale
			E. Listings of other properties that had sold
			F. Knowledge of recent changes in your state's economy

9. Was your first offer on the property that you purchased
[Circle one number]

1. Above the asking price? 3. Equal to the asking price?
2. Below the asking price?

10. Did you finally settle on a price that was:

1. Above the asking price? 3. Equal to the asking price?
2. Below the asking price?

11. If you initially offered more or less than the asking price, give a rough estimate of the difference between your offer and the asking price:

_____ % (percent above or below)

12. How many offers did you make that were rejected by the seller on this property or on other properties in the last year:

_____ Number of offers

13. In deciding to buy your property, did you think of the purchase as an investment:

1. Not at all 2. In part 3. It was a major consideration

14. Which of the following best describes the trend in home prices in the Boston area in recent months:

1. Rising rapidly 4. Falling rapidly
2. Rising slowly 5. Falling slowly
3. Not changing

Comments:

15. Roughly how long has the trend you have observed in recent months been going on:

Since (month) _____ (year) _____

16. Was there any event or events in the last two years that you think changed the trend in home prices?

17. What do you think explains recent changes in housing prices in the Boston area? What, ultimately is behind what is going on?

18. Which of the following better describes your theory about recent trends in Boston area home prices?

1. It is a theory about the psychology of home buyers and sellers
2. It is a theory about economic or demographic conditions such as population changes, changes in interest rates or employment growth (decline)

19. How long do you think that present housing price trends will continue?

_____ Months

20. If you think that present trends will not continue forever, what do you think will stop them?

21. In conversations with friends and associates over the last few months, conditions in the housing market were discussed (circle the one which best applies):

1. Frequently
2. Sometimes
3. Seldom
4. Never

22. Buying a home in the Boston area today involves (circle the one which best applies):

1. A great deal of risk
2. Some risk
3. Little or no risk

22. Does the following describe your feelings?

"I bought now because I felt that I had to even though I might have done better financially if I had waited"

1. YES
2. NO

23. Immediately prior to buying this home did you sell or try to sell another home?

1. YES 2. NO

IF YOU ANSWERED YES TO QUESTION 23 PLEASE ANSWER THE FOLLOWING QUESTIONS, OTHERWISE SKIP TO QUESTION 25

23b. What is the current status of that property (you can check more than one)?

1. It was sold
2. It is still for sale
3. It has been withdrawn from the market indefinitely
4. I will attempt to sell it at a later date
5. Hoping to get a better price
6. It is currently vacant
7. I am currently renting it out
8. Other: _____

23g. Did you raise or lower your asking price at any time after your property was listed?

1. YES, Raised 2. YES, Lowered 3. NO

23k. How many offers did you receive below your asking price on your former property that you turned down?

_____ (Number)

23l. When you set the initial asking price did you set it above what you thought the property was realistically worth?

1. YES 2. NO

23m. If you answered yes, how much above what you thought the property was realistically worth did you set the asking price?

_____ % (Percent)

23n. If your property did not sell, presumably it might have if you had lowered the asking price more. If you considered doing so but decided not to, can you say why?

1. My house is worth more than people seem to be willing to pay right now
2. I can't afford to sell at a lower price
3. By holding out, I will be able to get more later
4. I didn't want to pay off my low rate mortgage
5. Other: _____

Comments:

24. IF YOU ACTUALLY SOLD YOUR FORMER PROPERTY, PLEASE ANSWER THE FOLLOWING QUESTIONS, OTHERWISE SKIP TO QUESTION 25:

24a. If you had not been able to sell your property for the price that you received, what would you have done?

1. Left the price the same and waited for a buyer knowing full well that it might take a long time
2. Lowered the price step by step hoping to find a buyer
3. Lowered the price until I found a buyer
4. Taken the house off the market
5. Other: _____

24b. If you responded that you would have lowered the price, is there a limit to how far you would have gone if the property still hadn't sold?

1. YES
2. NO

24c. If you answered yes to question 24b, can you say how you arrived at that limit?

24d. If your property had not sold for an acceptable price, what would you have done about your now house?

1. Bought the new one anyway
2. Stopped the process of buying the new one
3. Continued to search for a buyer with purchase plans on hold
4. Other: _____

25. For each of the following indicate whether you have heard the statement recently and whether or not you agree with it:

[Check first column if heard it and also whether agree or disagree]

1. I have heard it	2. Agree	3. Disagree	
			A. Since housing prices are unlikely to drop very much, the best strategy in a slow market is to hold on until you get what you want for a property
			B. Housing prices have boomed in the Boston area because lots of people want to live here
			C. The real problem in the Boston area is that there is just not enough land available
			D. When there is simply not enough housing available, price becomes unimportant
			E. Housing prices are booming, unless I buy now, I won't be able to afford a home later
			F. It's a good time to buy a home because

			housing prices are likely to rise in the future
			G. It's a good time to buy a home because interest rates are relatively low and they are likely to rise in the future
			H. It's not a good time to buy a home because housing prices are likely to decline In the future
			I. It's not a good time to buy a home because interest rates are likely to fall in the future

26. There has been a good deal of excitement surrounding recent housing price changes. I sometimes think that I may have been influenced by it.
1. YES 2. NO

27. In a "hot" real estate market, sellers often get more than one offer on the day they list their properties. Some are even over the asking price. There are also stories about people waiting in line to make offers. Which is the better explanation?
1. There is panic buying, and price becomes irrelevant
2. Asking prices have adjusted slowly or sluggishly to increasing demand

28. Do you agree with the following statement: "Real estate is the best investment for long-term holders, who can just buy and hold through the ups and downs of the market."

[Please circle one number on scale from 1 to 5]

Strongly	Agree	Neutral	Disagree	Strongly
Agree	Somewhat		Somewhat	Disagree
1	2	3	4	5

29. [M. (17)] Do you agree with the following statement: "The stock market is the best investment for long-term holders, who can just buy and hold through the ups and downs of the market."

[Please circle one number on scale from 1 to 5]

Strongly	Agree	Neutral	Disagree	Strongly
Agree	Somewhat		Somewhat	Disagree
1	2	3	4	5

Comments:

30. The experience with the stock market in the past few years
[Please circle one number]

1. Much encouraged me to buy my house
2. Somewhat encouraged me to buy my house
3. Had no effect on my decision to buy my house
4. Somewhat discouraged me from buying my house
5. Much discouraged me from buying my house

31. Please explain your thinking here:

32. Before you bought this house, did you actively think of not buying any house at all, staying out of real estate ownership?

1. Yes
2. No

33. If you answered yes, what factors were on your mind when you thought about not buying, and what made you finally buy?

34. Have you been thinking of buying yet another house, keeping the one you just bought and owning two (or more) houses?

1. Yes
2. No

35. What factors were on your mind when you have thought about buying yet another house?

36r. "It is generally better to get a mortgage and buy then rent because your mortgage payments get you ownership of the house, but rent payments are just money down a hole."

1. Agree
2. Disagree

Do you remember hearing roughly this idea before? 1. Yes 2. No

37r Do you agree with the following statement: "Home prices can never fall, or at least if they do fall they will bounce right back up."

1. Agree
2. Disagree

If you were asked this same question five years ago, what would your answer have been:

1. Would have agreed
2. Would have disagreed

Date Questionnaire filled out (MM/DD/YYYY): /___/___/___/

Use this space for general comments:

Thank you very much. Please return this questionnaire in the stamped, self-addressed envelope provided. If the envelope has been lost, please mail the questionnaire to:

Homebuyer Survey
Wellesley College
C/O Compumail
P.O. Box 162
Southington, CT 06489

Thank you very much for your participation in this study.
Office Control Number_____

Milwaukee County Questionnaire 2011

PLEASE ANSWER ALL OF THE QUESTIONS

FEEL FREE TO WRITE COMMENTS ANYWHERE ON THE QUESTIONNAIRE

Thank you very much for your help with our research

1. A. What type of property did you purchase? [Circle one number]
1. Single family home 3. Condominium or cooperative
2. Duplex 4. Other: _____

B. What type of mortgage did you get? [Circle one number]
1. Conventional fixed rate for _____ years
2. Adjustable rate (ARM), initial fixed rate period _____ year(s)
3. Other _____ 4. No mortgage
2. Why did you buy the home that you did?
[Circle one number]
1. To live in as a primary residence
2. To live in part of the time as a second residence without renting it to others
3. As a second residence that you will also rent out
4. Only to rent out to others
5. For some other reason: _____
3. Check the box (or boxes) that describes your reason (or reasons) for buying a home at this time:
[Circle one number]
1. Changing residence because of a job change
2. Moving due to a change in family circumstances such as a marriage, divorce, birth of a child, etc.
3. Trading up (buying a better property than I lived in before)
4. Buying strictly for investments purposes
5. Other: _____
4. Are you a first time home buyer?
[Circle one number]
1. YES 2. NO
5. Do you think that housing prices in Milwaukee County will increase or decrease over the next several years?
[Circle one number]
1. INCREASE 2. DECREASE
6. How much of a change do you expect there to be in the value of your home over the next 12 months?
_____ % (Percent Change) 1. INCREASE 2. DECREASE
7. On average over the next ten years how much do you expect the value of your property to change each year?
_____ % (Percent Change) 1. INCREASE 2. DECREASE

8. In deciding how much you were willing to pay for this house to what extent did you rely on information obtained from the following sources:

1. Heavily	2. Somewhat	3. Not at all	
			A. Advice from or appraisals by real estate agents
			B. First or second hand knowledge of comparable sales prices
			C. Stories about the real estate market in newspapers, magazines, on TV or the radio
			D. Newspaper want-ad, Internet, or MLS listings of other properties for sale
			E. Listings of other properties that had sold
			F. Knowledge of recent changes in your state's economy

9. Was your first offer on the property that you purchased

[Circle one number]

1. Above the asking price? 3. Equal to the asking price?
2. Below the asking price?

10. Did you finally settle on a price that was:

1. Above the asking price? 3. Equal to the asking price?
2. Below the asking price?

11. If you initially offered more or less than the asking price, give a rough estimate of the difference between your offer and the asking price:

_____%(percent above or below)

12. How many offers did you make that were rejected by the seller on this property or on other properties in the last year:

_____Number of offers

13. In deciding to buy your property, did you think of the purchase as an investment:

1. Not at all 2. In part 3. It was a major consideration

14. Which of the following best describes the trend in home prices in Milwaukee County in recent months:

1. Rising rapidly 4. Falling rapidly
2. Rising slowly 5. Falling slowly
3. Not changing

Comments:

15. Roughly how long has the trend you have observed in recent months been going on:

Since (month) _____ (year) _____

16. Was there any event or events in the last two years that you think changed the trend in home prices?

17. What do you think explains recent changes in housing prices in Milwaukee County? What, ultimately is behind what is going on?

18. Which of the following better describes your theory about recent trends in Milwaukee County home prices?

1. It is a theory about the psychology of home buyers and sellers
2. It is a theory about economic or demographic conditions such as population changes, changes in interest rates or employment growth (decline)

19. How long do you think that present housing price trends will continue?

_____ Months

20. If you think that present trends will not continue forever, what do you think will stop them?

21. In conversations with friends and associates over the last few months, conditions in the housing market were discussed (circle the one which best applies):

1. Frequently
2. Sometimes
3. Seldom
4. Never

22. Buying a home in Milwaukee County today involves (circle the one which best applies):

1. A great deal of risk
2. Some risk
3. Little or no risk

22. Does the following describe your feelings?

"I bought now because I felt that I had to even though I might have done better financially if I had waited"

1. YES
2. NO

23. Immediately prior to buying this home did you sell or try to sell another home?

1. YES 2. NO

IF YOU ANSWERED YES TO QUESTION 23 PLEASE ANSWER THE FOLLOWING QUESTIONS, OTHERWISE SKIP TO QUESTION 25

23b. What is the current status of that property (you can check more than one)?

1. It was sold
2. It is still for sale
3. It has been withdrawn from the market indefinitely
4. I will attempt to sell it at a later date
5. Hoping to get a better price
6. It is currently vacant
7. I am currently renting it out
8. Other: _____

23g. Did you raise or lower your asking price at any time after your property was listed?

1. YES, Raised 2. YES, Lowered 3. NO

23k. How many offers did you receive below your asking price on your former property that you turned down?

_____ (Number)

23l. When you set the initial asking price did you set it above what you thought the property was realistically worth?

1. YES 2. NO

23m. If you answered yes, how much above what you thought the property was realistically worth did you set the asking price?

_____ % (Percent)

23n. If your property did not sell, presumably it might have if you had lowered the asking price more. If you considered doing so but decided not to, can you say why?

1. My house is worth more than people seem to be willing to pay right now
2. I can't afford to sell at a lower price
3. By holding out, I will be able to get more later
4. I didn't want to pay off my low rate mortgage
5. Other: _____

Comments:

24. IF YOU ACTUALLY SOLD YOUR FORMER PROPERTY, PLEASE ANSWER THE FOLLOWING QUESTIONS, OTHERWISE SKIP TO QUESTION 25:

24a. If you had not been able to sell your property for the price that you received, what would you have done?

1. Left the price the same and waited for a buyer knowing full well that it might take a long time
2. Lowered the price step by step hoping to find a buyer
3. Lowered the price until I found a buyer
4. Taken the house off the market
5. Other: _____

24b. If you responded that you would have lowered the price, is there a limit to how far you would have gone if the property still hadn't sold?

1. YES
2. NO

24c. If you answered yes to question 24b, can you say how you arrived at that limit?

24d. If your property had not sold for an acceptable price, what would you have done about your now house?

1. Bought the new one anyway
2. Stopped the process of buying the new one
3. Continued to search for a buyer with purchase plans on hold
4. Other: _____

25. For each of the following indicate whether you have heard the statement recently and whether or not you agree with it:

[Check first column if heard it and also whether agree or disagree]

1. I have heard it	2. Agree	3. Disagree	
			A. Since housing prices are unlikely to drop very much, the best strategy in a slow market is to hold on until you get what you want for a property
			B. Housing prices have boomed in Milwaukee because lots of people want to live here
			C. The real problem in Milwaukee is that there is just not enough land available
			D. When there is simply not enough housing available, price becomes unimportant
			E. Housing prices are booming, unless I buy now, I won't be able to afford a home later
			F. It's a good time to buy a home because

			housing prices are likely to rise in the future
			G. It's a good time to buy a home because interest rates are relatively low and they are likely to rise in the future
			H. It's not a good time to buy a home because housing prices are likely to decline In the future
			I. It's not a good time to buy a home because interest rates are likely to fall in the future

26. There has been a good deal of excitement surrounding recent housing price changes. I sometimes think that I may have been influenced by it.

1. YES 2. NO

27. In a "hot" real estate market, sellers often get more than one offer on the day they list their properties. Some are even over the asking price. There are also stories about people waiting in line to make offers. Which is the better explanation?

1. There is panic buying, and price becomes irrelevant
2. Asking prices have adjusted slowly or sluggishly to increasing demand

28 Do you agree with the following statement: "Real estate is the best investment for long-term holders, who can just buy and hold through the ups and downs of the market."

[Please circle one number on scale from 1 to 5]

Strongly	Agree	Neutral	Disagree	Strongly
Agree	Somewhat		Somewhat	Disagree
1	2	3	4	5

29. [M. (17)] Do you agree with the following statement: "The stock market is the best investment for long-term holders, who can just buy and hold through the ups and downs of the market."

[Please circle one number on scale from 1 to 5]

Strongly	Agree	Neutral	Disagree	Strongly
Agree	Somewhat		Somewhat	Disagree
1	2	3	4	5

Comments:

30. The experience with the stock market in the past few years
[Please circle one number]

1. Much encouraged me to buy my house
2. Somewhat encouraged me to buy my house
3. Had no effect on my decision to buy my house
4. Somewhat discouraged me from buying my house
5. Much discouraged me from buying my house

31. Please explain your thinking here:

32. Before you bought this house, did you actively think of not buying any house at all, staying out of real estate ownership?

1. Yes
2. No

33. If you answered yes, what factors were on your mind when you thought about not buying, and what made you finally buy?

34. Have you been thinking of buying yet another house, keeping the one you just bought and owning two (or more) houses?

1. Yes
2. No

35. What factors were on your mind when you have thought about buying yet another house?

36r. "It is generally better to get a mortgage and buy then rent because your mortgage payments get you ownership of the house, but rent payments are just money down a hole."

1. Agree
2. Disagree

Do you remember hearing roughly this idea before? 1. Yes 2. No

37r Do you agree with the following statement: "Home prices can never fall, or at least if they do fall they will bounce right back up."

1. Agree
2. Disagree

If you were asked this same question five years ago, what would your answer have been:

1. Would have agreed
2. Would have disagreed

Date Questionnaire filled out (MM/DD/YYYY): /___/___/___/

Use this space for general comments:

Thank you very much. Please return this questionnaire in the stamped, self-addressed envelope provided. If the envelope has been lost, please mail the questionnaire to:

Home Buyer Survey
University of Wisconsin
C/O Compumail
P.O. Box 162
Southington, CT 06489

Thank you very much for your participation in this study.

Office Control Number_____