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Twenty-Seven Million People with Mortgages Believe They Owe More than Their Homes Are Worth

Two-Thirds of All Adults Are Concerned That They Will Not Have Enough Money to Cover All Their Costs and Expenses

A new Harris Poll provides some unpleasant numbers about the housing crisis and the collapse of the house price bubble. Fully 24% of people with mortgages believe they owe more on their mortgages than their homes are worth. One in nine homeowners (11%) with mortgages report having "a great deal of difficulty" in paying off their mortgage. Another 18% are having "some difficulty." This comes at a time when two-thirds of all adults (65%) are concerned that their families' incomes "will not be enough to cover all their costs and expenses this year."

These are some of the results of **The Harris Poll** of 2,320 adults surveyed online between March 1 and 8, 2010 by **Harris Interactive**.

Other interesting findings include:

- Over two-thirds (69%) of adults who are homeowners have a mortgage that they need to pay off.
- People whose homes are believed to be worth less than the money owed on their mortgages are common across all income groups. Fully 26% of adults with mortgages who have household incomes of \$75,000 or more believe their homes are worth less than the balance of their mortgages.
- Almost a third (29%) of adults with mortgages are having some difficulty (18%) or a great deal of difficulty (11%) paying off their mortgages.

Among those who believe their homes are worth less than their outstanding mortgages, fully 26% are having a great deal of difficulty and another 23% are having some difficulty paying them off.

- The two-thirds (65%) of all adults who are concerned about having enough income to cover all their costs and expenses include 26% who are very concerned and 39% who are somewhat concerned.
- Among those who believe that their homes are worth less than their mortgages, fully 42% are very concerned and another 38% are somewhat concerned about not having enough income to cover their costs.
- Unsurprisingly, income levels make a big difference. Concerns about not having enough income to cover costs and expenses is much higher among people with household incomes below \$35,000 (40% are very concerned) than among those with incomes over \$75,000 (16% are very concerned).

So what?

These findings underline the very large number of people whose homes are worth less than their outstanding mortgages and the even larger numbers who are worried about covering their costs and expenses generally. If the percentages are converted into numbers, approximately 27 million adults believe they are "under water" – that their houses are worth less than their mortgage debts.

TABLE 1

HOW MANY HOME OWNERS HAVE A MORTGAGE?

"Do you have a mortgage on your home that you need to pay off?"

Base: Adults who own home

All Home Owners	
	%
Yes, paying off mortgage	69

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Had mortgage but it is paid off	20
No, do not have nor have ever had a mortgage	11

TABLE 2

HOUSE WORTH MORE OR LESS THAN AMOUNT OWED ON MORTGAGE

"Is your house currently worth more or less than the amount you owe on your mortgage?"

Base: Adults who have a mortgage

	Adults Who Have a Mortgage	Household Income			
		\$34,999 or Less	\$35,000 To \$49,999	\$50,000 To \$74,999	\$75,000 +
	%	%	%	%	%
MORE (NET)	55	57	51	55	58
A lot more	24	19	21	22	28
A little more	31	38	30	33	29
About the same	18	22	16	22	15
LESS (NET)	24	17	32	23	26
A little less	12	8	15	13	14
A lot less	11	9	17	11	12
Decline to answer	3	5	2	-	1

Note: Percentages may not add up exactly to 100% due to rounding.

Note: All of the numbers listed here refer to people, which is greater than the number of homes involved.

TABLE 3

HAVING DIFFICULTY PAYING OFF MORTGAGE

"How much difficulty are you having paying off your mortgage?"

Base: Adults who have mortgage

	Adults Who Have a Mortgage	Value of House Worth Less Than Mortgage
	%	%
A great deal of difficult	11	26
Some difficulty	18	23
A little bit of difficult	23	26
No difficulty at all	45	23
Decline to answer	3	1

Note: Percentages may not add up exactly to 100% due to rounding.

Note: All of the numbers listed here refer to people, which is greater than the number of homes involved.

TABLE 4

CONCERN ABOUT NOT HAVING ENOUGH INCOME TO COVER ALL COSTS

"How concerned are you that your family's income will not be enough to cover all your costs and expenses this year?"

Base: All adults

	Own/Rent Home			Paying Off Mortgage	Having Difficulty Paying Off Mortgage	House Worth Less Than Mortgage
	Total	Own	Rent			
	%	%	%	%	%	%
CONCERNED (NET)	65	62	74	66	93	80
Very concerned	26	22	36	24	60	42
Somewhat concerned	39	39	38	41	34	38
Not very concerned	24	25	19	24	6	12
Not at all concerned	12	13	7	11	1	8

Note: All of the numbers listed here refer to people, which is greater than the number of homes involved.

TABLE 5

CONCERNED ABOUT NOT HAVING ENOUGH INCOME – BY HOUSEHOLD INCOME

"How concerned are you that your family's income will not be enough to cover all your costs and expenses this year?"

Base: All adults

	Total	Household Income			
		\$34,999 or Less	\$35,000 To \$49,999	\$50,000 To \$74,999	\$75,000 +
	%	%	%	%	%
CONCERNED (NET)	65	81	71	65	52
Very concerned	26	40	35	23	16
Somewhat concerned	39	40	36	42	36
Not very concerned	24	15	20	24	31
Not at all concerned	12	5	8	11	17

Note: Percentages may not add up exactly to 100% due to rounding.

Note: All of the numbers listed here refer to people, which is greater than the number of homes involved.

Methodology

This Harris Poll was conducted online within the United States between March 1 and 8, 2010 among 2,320 adults (aged 18 and over). Figures for age, sex, race/ethnicity, education, region and household income were weighted where necessary to bring them into line with their actual proportions in the population. Propensity score weighting was also used to adjust for respondents' propensity to be online.

All sample surveys and polls, whether or not they use probability sampling, are subject to multiple sources of error which are most often not possible to quantify or estimate, including sampling error, coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments. Therefore, Harris Interactive avoids the words "margin of error" as they are misleading. All that can be calculated are different possible sampling errors with different probabilities for pure, unweighted, random samples with 100% response rates. These are only theoretical because no published polls come close to this ideal.

Respondents for this survey were selected from among those who have agreed to participate in Harris Interactive surveys. The data have been weighted to reflect the composition of the adult population. Because the sample is based on those who agreed to participate in the Harris Interactive panel, no estimates of theoretical sampling error can be calculated.

These statements conform to the principles of disclosure of the National Council on Public Polls.

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The Harris Poll #50, April 6, 2010

By Humphrey Taylor, Chairman, The Harris Poll, Harris Interactive

About Harris Interactive

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