



## Freddie Mac: Survey of Single Women Finds Low Confidence in Homeownership Prospects

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### New survey findings released on Single Female Heads of Households

MCLEAN, Va., Oct. 13, 2021 (GLOBE NEWSWIRE) -- New [consumer research](#) from [Freddie Mac](#) (OTCQB: FMCC) found that the pandemic disrupted the homeownership goals of single female heads of households (SFHOHs). Although, some SFHOH renters believe they will buy upon their next move, nearly 60% of SFHOH renters surveyed indicate they feel homeownership is out of reach indefinitely. Freddie Mac's survey confirms this demographic has experienced rising housing cost burdens and reduced confidence in wealth building over the past year, further illustrating how the pandemic's economic fallout has hit the country's most economically vulnerable populations.

"The COVID-19 pandemic has had disparate economic impacts nationwide, particularly on women who are heads of their households, such as single moms and caretakers," said Pam Perry, Single-Family Vice President of Equitable Housing. "In this survey, we discovered this population's housing and financial challenges have been further complicated by pandemic-related workplace disruptions and current economic conditions. While the survey showed some feel confident in their knowledge of finances and building credit, many lack confidence in the possibility of homeownership."

Freddie Mac fielded the national survey to learn more about SFHOH's overall housing and financial situation, identify meaningful differences among demographic cohorts, and determine how recent events have impacted their wealth building and long-term views towards homeownership.

The survey builds upon a recent [Freddie Mac Research Note](#) exploring how overall household composition is shifting, specifically noting that over the past several decades, sole-person households have almost doubled in the United States to 36.1 million in 2020, of which 19.8 million are single female.

The survey results showed several key findings:

- **Events over the past two years have disrupted wealth building among SFHOH.** Many women had their work situation disrupted during the pandemic. Among those that dropped out of the workforce, a staggering 75% have not yet returned. Black and Hispanic women more frequently struggle to provide for their household and fear they will not recover financially in the next year – if ever. Generation X and younger respondents also struggle financially and feel stressed about the future.
- **Over half of SFHOH renters are “cost burdened,” spending more than 30% of their income on housing, with Black and Hispanic women faring worse.** The survey responses showed that SFHOH renters who are “cost burdened” are represented similarly across race, with majorities of Black (52%), White (55%) and Hispanic (55%) populations spending more than 30% on rent. However, a closer look found that Hispanic and Black SFHOH renters are more likely to be cost burdened, with 57% of Hispanic and Black respondents, not having enough to cover the basics or living payday to payday; compared to 47% of White SFHOH renters.
- **SFHOH renters experience numerous obstacles to owning a home and many don't think homeownership is an option for them.** Nearly 60% of SFHOH renters do not believe they will ever be able to afford a home. Moreover, 82% say they don't have enough money for a down payment or closing costs. Roughly 75% also believe a mortgage would be higher than their rent or they don't earn enough for a mortgage payment.

Since the beginning of the COVID-19 crisis, Freddie Mac has taken [numerous actions](#) to help struggling homeowners and renters with financial hardships related to COVID-19. You can also visit the Freddie Mac consumer education website, [My Home® by Freddie Mac](#) for rental assistance resources. Additionally, to access the newly relaunched CreditSmart® suite of financial and homeownership education resources, click [here](#).

This nationally representative online survey was fielded April 14-23, 2021, among 2,000 American single female heads of household, aged 18 and older. To view the full survey findings, [follow this link](#).

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