Housing is a Top Concern for Active-Duty Servicemembers as they Return to Civilian Life, Freddie Mac Survey Shows

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MCLEAN, Va., Nov. 10, 2022 (GLOBE NEWSWIRE) -- A new survey from Freddie Mac (OTCQB: FMCC) found that 64% of active-duty servicemembers transitioning to civilian life expect their search for affordable housing to be extremely or somewhat challenging. The survey also found that the majority of veterans believe VA Home Loans provide a clear pathway to homeownership. Eighty-seven percent of active-duty military are aware of the program's benefits, and 90% of active-duty servicemembers who are currently renting plan to use a VA Home Loan to buy a home at some point.

"The ability to find affordable housing in the current market is seen as a major challenge facing those transitioning from active duty," said Stacy Walker, Director, Housing & Community Outreach for Freddie Mac. "The great news is that there are outstanding housing benefits available to veterans and the majority of those who want to buy a home plan to use them. To aid that effort, Freddie Mac is focused on education and outreach through a VA Home Loans guide and a CreditSmart® financial education program tailored specifically for members of the military and veterans."

To ensure its financial readiness materials reach veterans, Freddie Mac has engaged with veteran resource organizations like Soldier On.

"The transition to civilian life can be a challenge," said David Ramirez, Home and Credit Financial Education Program Manager for Soldier On. "The CreditSmart curriculum is helping us create a culture of financial readiness that provides veterans with the tools they need to be successful in their civilian life."

Freddie Mac conducted the survey to better understand the housing landscape for veterans and active-duty military. Key findings include:

- Homeownership rates among those surveyed are disproportionately high at 73%, compared with 65% for the general population (according to the U.S. Census Bureau).
- Of those surveyed, 92% are aware of VA Home Loans. 87% of active-duty respondents are aware of the benefit.
- Just 57% of current homeowners who responded to the poll are aware of the benefits of a VA Home Loan and have used it to buy a home in the past.
- Of those who currently rent, more than 8 in 10 who plan to purchase a home intend to use a VA Home Loan to do so. Nine in 10 active-duty respondents plan to use the benefit.
- Eighty percent of those who used a VA Home Loan had a favorable experience, citing the lack of a down payment and low closing costs as key features of the mortgage product.

The online poll of 1,979 active-duty military, veterans and their spouses who qualify for VA Home Loans was conducted from September 27 to October 10. Respondents included representatives from a mix of military branches and aged 18 to 65. An in-depth look at the survey's results is available at FreddieMac.com.

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