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NAMB Announces Survey Results: Low Home Inventory Cited as Number One Obstacle for Homebuyers Nationwide

Low home inventory in Florida is not as big a challenge as in California, Texas or nationwide

PLANO, Texas, June 27, 2017 – [NAMB](#), the National Association of Mortgage Professionals, today announced the results of its monthly member survey. The primary findings include the following:

- low home inventory was cited by 58.0 percent of respondents nationwide as the number one obstacle for clients looking to buy a home, followed by down payment (18.5 percent) and credit (7.0 percent)
- according to 57.6 percent of respondents nationwide, the average length of time to receive an appraisal is 10 days or fewer, for 36.8 percent of respondents, turn times average between 10 and 21 days

Roughly 53 percent of responses the survey came from NAMB members in California, Florida and Texas.

In California, 73.0 percent of respondents cited low home inventory as the number one obstacle for clients looking to buy a home, followed by down payment (9.0 percent) and credit score (3.3 percent). Appraisal turn around times are fairly quick in the Golden State, averaging fewer than 10 days for 79.8 percent of respondents. Of the three states, California was the only one in which appraisal turn times were reported to exceed 21 days, although only 2.2 percent of responses indicated average times between 22 and 30 days.

In Florida, the reported top obstacles to home buying were more balanced: low inventory was cited most often at 36.4 percent, followed down payment (30.3 percent) and credit score



(21.2 percent). The majority of respondents (60.6 percent) reported average appraisal turn times of fewer than 10 days, and the remainder (39.4 percent) stated timeframes between 10 and 21 days.

Texas NAMB members also cited low inventory as the number one obstacle to home buying (58.0 percent), followed by down payment (16.1 percent) and credit score (6.5 percent). The average length of time to get an appraisal back in Texas takes fewer than 10 days for 54.8 percent of respondents, and between 10 and 21 days for the remaining 45.1 percent.

NAMB surveys its members periodically to determine mortgage activity and trends. For the June 2017 survey, over 65 percent of respondents nationwide reported being employed by mortgage brokerage firms. Slightly more than 30 percent stated that they are licensed in multiple states.

ABOUT NAMB

NAMB, the National Association of Mortgage Professionals, has been representing the interests of small mortgage businesses, mortgage loan originators and their clients since 1973. The organization, which is affiliated with all 50 state associations and the District of Columbia, provides members with services that help increase productivity and lower business costs, such as education, training, advocacy and other resources. NAMB's membership base spans all 50 states, and its lobbying and advocacy efforts focus on national and state issues. NAMB also supports a consumer education and fraud reporting program. For more information, visit www.namb.com or follow @NAMBpros.

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