

IMMIGRANTS SEE HOUSE AS BIGGEST PRIORITY A FANNIE MAE SURVEY SAYS THEY'RE THE MOST LIKELY TO BUY. IT ALSO FOUND THEM OPTIMISTIC ABOUT THE ECONOMY.

The Philadelphia Inquirer

JUNE 16, 1995 Friday FINAL EDITION

Copyright 1995 Philadelphia Newspapers, LLC All Rights Reserved

The Philadelphia Inquirer

Found on Philly.com

Section: BUSINESS; Pg. C01

Length: 386 words

Byline: Alan J. Heavens, INQUIRER STAFF WRITER

Body

Immigrants who rent are three times as **likely** as native-born Americans to rank owning a **house** as their number-one **priority**, according to a **survey** to be released today.

These newcomers, as a whole, are more **likely** than all American adults to a **buy** a **house** in the next three years and tend to be more **optimistic about** the **economy**, according to the annual **Fannie Mae** National **Housing Survey**.

James A. Johnson, chairman and CEO of the Federal National Mortgage Corp., the nation's largest buyer of mortgages on the secondary market, **said** the **survey** "reaffirms the primacy of home ownership as a core aspiration of those (who) wish to achieve all that America offers."

The **survey**, conducted by the research firms of Peter D. Hart and Robert Teeter, interviewed a random sample of 1,000 native-born adults as well as 400 adult **immigrants**.

Johnson **said** that with nine million legal **immigrants** expected to arrive in America in the 1990s, the apparent desire for a **house** would "provide challenges and opportunities for America's **housing** finance industry."

Fannie Mae, which last year announced a \$1 trillion initiative to finance more than 10 million **houses** by the end of the decade, has promised to focus heavily on the growing **immigrant** population.

Findings of the **survey**:

* 84 percent of **immigrants** are, or wish to become, U.S. citizens.

* 71 percent of **immigrants** believe that **buying** a **house** will make them feel more comfortable in America and part of the community.

* 29 percent of **immigrants** believe that now is the time to **buy** a **house**; only 18 percent of all adults **surveyed** believe that.

* 28 percent of all **immigrants say** the **economy** will improve next year, compared with 19 percent of all adults.

IMMIGRANTS SEE HOUSE AS BIGGEST PRIORITY A FANNIE MAE SURVEY SAYS THEY'RE THE MOST LIKELY TO BUY. IT ALSO FOUND THEM OPTIMISTIC ABOUT THE ECONOMY.

* 53 percent of immigrants believe their own financial situation will improve next year, compared with 39 percent of all adults.

English is the primary language used at home for 41 percent of immigrants, the survey showed. Only 12 percent of all immigrants surveyed say that no English is spoken in their homes.

Owning a house plays an important role in whether immigrants think of themselves as Americans, Fannie Mae said.

"Our survey reveals that homeownership is a key milestone in a new American determining (whether) he or she has become a part of the community," Johnson said.

Classification

Language: ENGLISH

Subject: POLLS & SURVEYS (92%); ADULTS (90%); CITIZENSHIP (79%); POPULATION GROWTH (73%); EXECUTIVES (56%); Us Immigration Housing Real Estate

Company: FEDERAL NATIONAL MORTGAGE ASSOCIATION (FANNIE MAE) (94%)

Ticker: FNM (NYSE) (94%)

Industry: SECONDARY MORTGAGE MARKET (90%); (90%); BANKING & FINANCE (90%); MORTGAGE BANKING & FINANCE (90%); SECONDARY MARKET FINANCING (77%)

Geographic: UNITED STATES (97%)

Load-Date: October 28, 2002