

# Americans Believe Housing Market Has Bottomed

More than two-thirds of Americans surveyed by Gallup say prices will stay flat or rise.

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From: [BUILDER 2010](#)

Posted on: April 20, 2010 10:43:00 AM

Most Americans think the housing market has bottomed, according to Gallup's annual survey on home buying attitudes.

Of the 1,020 adults surveyed, 77% said they see housing values in their area stabilizing or climbing over the next year.

That perceived stabilization has led to a slight increase in the percentage of Americans who think now is the right time to buy a home, 72% versus 71% last year. That compares mightily favorably to an abysmal 53% in April 2008, according to Gallup.

Incidentally, it turns out Americans have remained generally optimistic about home ownership, even during recent years. Over the past 30 years, the majority of people polled by Gallup in its annual survey have said they believe that "now" is the right time to buy a house every year.

True, during recessionary times it's been barely a majority, but still a majority. The 53% who said that now is the right time to buy a house in 2008 and the 52% in 2006 were some of the lowest numbers logged in the last 30 years. The lowest number before that was 53% in 1978, and that number climbed steadily higher until 2003 when it reached 81%. It fell precipitously after that until last year.

The decreasing fear that your home might fall in value after you buy can be seen as a positive sign for builders.

Of course just because you think it's a good time to buy a home doesn't mean that you can. As the Gallup survey commentary pointed out, the lack of jobs and underemployment remain a problem for potential home buyers.

"For most Americans, it is hard to feel financially secure enough to make such a commitment in an economy in which 20% of the U.S. workforce is under-employed," the study release said.

The 20% number came from Gallup's March survey, which defined a person who is underemployed as someone who is unemployed or working part-time, but who wants to work full time.

Gallup's April 8-11, 2010, survey of home buying attitudes was based on telephone interviews with 1,020 national adults, aged 18 and older. Gallup says "with 95% confidence" that the poll has a maximum sampling area of plus or minus 4 percentage points.