



Survey Shows Access to Mortgages Seen as a Serious National Problem

Homebuyers Want a Simpler, More Understandable Borrowing Process

CAMPBELL, Calif., Feb. 8, 2011 /PRNewswire/ -- Four years after widespread subprime mortgage defaults touched off an international financial crisis, getting a mortgage today is so difficult two out of three Americans (70.6%) believe access to affordable mortgages is a serious problem, according to a national survey released today by MortgageMatch.com.

The survey also found that understanding the mortgage process and coping with lenders' requirements are the most challenging aspects of getting a mortgage today. In fact, survey respondents ranked it more challenging (32.3%) than getting the mortgage itself (23%) or negotiating the sale price on the home (25.3%). In addition, three out of four (79%) recent homebuyers, especially those earning \$50,000 a year or more, report getting a mortgage was as, or more, difficult than they expected.

According to the MortgageMatch.com survey, today's lending environment is so confusing many borrowers are experiencing high levels of stress and frustration accompanied by the potential for distrust. One in five recent homebuyers (20.9%) said waiting to hear if they were approved for a mortgage was more stressful than waiting to hear if they got a job. One in ten borrowers (10.8%) report their lender gave them a higher interest rate than what they were originally quoted, and 9.1 percent said their lender asked for seemingly inappropriate information. Almost twice as many female buyers (11.7%) as male buyers (6.4%) said they were asked for inappropriate information.

Adding to the confusion, nearly one-quarter (22.9%) said applying for a mortgage was challenging because documentation requirements from their lender kept changing. One in five borrowers (21.6%) said their lender used too much technical jargon, and 20.7% said finding a lender that was easy to work with was challenging. Borrowers considered these particular problems more challenging than the amount of time it took to fund a loan (19.1%) or problems they experienced in qualifying due to their credit rating (6.9%).

In spite of frustrations and confusion, many recent buyers that participated in the MortgageMatch.com survey said they successfully secured loans and purchased homes in the past three years. Most were highly qualified buyers, with just over half (54.6%) reporting they had FICO scores exceeding 700. More than two-thirds (67.7%) of the survey respondents that successfully took out a mortgage said they were able to put down less than 20 percent of the purchase price.

"Over the past few years, a lot of buyers have had a hard time not only getting a loan but getting through the process," said Sue Stewart, senior vice president at Move, Inc., (Nasdaq: MOVE), operator of MortgageMatch.com. "This survey is a wakeup call and clearly points to the fact that borrowers want a process that's easy to understand and follow. They don't want surprises and they want to be able to depend on their mortgage lender. For most people, the home buying process isn't about the mortgage — it's about getting a home."

Stewart points out that the survey found strong evidence confirming first-time buyers will continue to be an important group in the next 36 months. According to the survey, three out of five (58.4%) Americans planning to purchase a home in the next three years identify themselves as first-time buyers, significantly higher than the current market share of 33 percent (1), and a twenty-one (21%) increase from a Move, Inc., survey taken in October, 2009 (2). At the same time, the MortgageMatch.com survey found first-time home buyers are significantly more concerned than other buyers about the problems they face in getting a mortgage today by almost 13 percent. First-time buyers (25.7%) also said waiting to hear if their mortgage was approved would be more stressful than waiting to hear if they got a job.

"First-time buyers are critical to the recovery of our real estate economy and the future of homeownership," Stewart said. "They're also the group most susceptible to interest rate bait and switch tactics that could cost an extra \$43,559 dollars over the life of a loan for a \$220,000 home (3). That's significant, and can be avoided if you have access to the right information and an easy to understand lending process similar to what we provide at MortgageMatch.com."

Public concern today over mortgage financing also extends to public policy in 2011, but support for direct government intervention has softened since the height of the credit crisis in 2008 (4). Americans today say President Obama's top priorities to help homeowners in 2011 should be to help those in trouble avoid foreclosure (27%) and to keep interest rates low (27.9%), down 3.5 percent from October 2009 (5). Only 12.9 percent feel the President's top priority to help homeowners should be to make more affordable housing credit available, while 11.4% identified helping first-time homebuyers buy as a top priority today as compared to 10.4 percent in October 2009.

Stewart said, "By offering real loans with real rates and real terms up front, sites like MortgageMatch.com can make vital

contributions to the housing recovery by creating relationships with borrowers built upon transparency and trust. MortgageMatch.com is here to help buyers avoid the traditional pitfalls through a transparent, fast and realistic process."

About the MortgageMatch.com Survey

This survey is based on interviews conducted January 7 through 9 and 14 through 16, 2011 from two samples for each week's OmniTel survey conducted by GfK Custom Research North America. Waves consisted of 1,000 completed interviews each, and were made up of male and female adults (in approximately equal number). All survey participants were 18 years of age and over. The margin of error on weighted data is +/- 3%. OmniTel is a weekly national telephone omnibus service of GfK Custom Research North America. The raw data are weighted by a custom designed computer program, which automatically develops a weighting factor for each respondent. This procedure employs five variables: age, sex, education, race and geographic region. Each interview is assigned a single weight derived from the relationship between the actual proportion of the population with its specific combination of age, sex, education, race and geographic characteristics and the proportion in our sample that week. Tabular results show both weighted and unweighted bases for these demographic variables.

MortgageMatch.com was developed to give first-time buyers and refinancing owners the tools they need to find and prequalify for the right loan in as little as 10 minutes. MortgageMatch.com leverages the first online consumer-facing decision and pricing engine designed specifically to empower buyers to explore their mortgage options in real time with real loan products backed by real rates using a multitude of scenarios that reflect their situation.

ABOUT MORTGAGEMATCH.COM

MortgageMatch.com is operated by Move, Inc. (Nasdaq: MOVE). Through a partnership with a national mortgage banker (d/b/a Mortgage Match), a variety of quality loan products are offered to home buyers interested in financing the purchase of a property or current homeowners interested in refinancing their current mortgage. Consumers can access such products at www.mortgagematch.com.

ABOUT MOVE, INC.

Move, Inc. (NASDAQ:MOVE) is the leader in online real estate with 12.1 million (6) monthly visitors to its online network of websites. Move, Inc. operates: Move.com, a leading destination for information on new homes and rental listings, moving, home and garden and home finance; REALTOR.com®, the official website of the National Association of REALTORS®; MortgageMatch.com, Moving.com; SeniorHousingNet; ListHub; and TOP PRODUCER Systems. Move, Inc. is based in Campbell, California.

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- (1) December 2010 Existing Home Sales Release, National Association of Realtors.
- (2) Survey on Homeownership Issues by GfK Custom Research North America, October 10-11, 2008.
- (3) 30 yr fix rate, \$198,000 purchase price at 5%, 10% down payment = \$1124.22 principal / interest monthly payment vs 4.5% rate with payment of \$1003,23 monthly payment
- (4) Move, Inc., GfK Survey Results - 70.6% Jan 2011 vs 81.6 percent Oct 2008
- (5) Home Buyer/Foreclosure Study by GfK Custom, Research North America, October 16-18, 2009.
- (6) comScore Media Metrix, December 2010.

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