Profile of Today’s Renter
GfK Knowledge Panel®
Mobility Trends

Market Insights, Corporate Communications & Marketing

February 2018
Half of Renters Say They Try to Avoid Moving

Q: What statement comes closer to your point of view?

I don't mind moving

- Total: 50
- Millennials: 58%
- Gen X: 44%
- Baby Boomers: 38%

I try to avoid moving whenever possible

- Total: 49
- Millennials: 42%
- Gen X: 55%
- Baby Boomers: 60%

(Total Renter Base = 1,247)
(Millennial Renter = 396, Gen X Renter = 424 and Baby Boomer Renter = 406)
Q: What statement comes closer to your point of view?

**I try to avoid moving whenever possible**

<table>
<thead>
<tr>
<th>Area</th>
<th>Urban</th>
<th>Suburban</th>
<th>Rural</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>49%</td>
<td>59%</td>
<td>48%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Region</th>
<th>Northeast</th>
<th>South</th>
<th>Midwest</th>
<th>West</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>56%</td>
<td>45%</td>
<td>49%</td>
<td>49%</td>
</tr>
</tbody>
</table>

**I don’t mind moving**

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<tr>
<td></td>
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<td>39%</td>
<td>52%</td>
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<td>44%</td>
<td>53%</td>
<td>50%</td>
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</tbody>
</table>

(Urban Renters=604, Suburban Renters=111, and Rural Renters=532)
(Northeast Renters=255, South Renters=413, Midwest Renters=244, and West Renters=335)
Q: What is the main reason why you would consider moving from your current residence?

- **Total**
  - Upgrading: 27%
  - Downsizing: 20%
  - Affordability: 9%
  - Work: 8%
  - Family: 8%
  - Life Event: 3%

- **Upgrading**
  - Younger Millennials: 26%
  - Older Millennials: 30%
  - Gen Xers: 28%
  - Boomers: 22%

- **Downsizing Affordability**
  - Younger Millennials: 21%
  - Older Millennials: 22%
  - Gen Xers: 22%
  - Boomers: 22%

(Respondents considering moving from current residence=1,152)

(Younger Millennial Renters=145, Older Millennial Renters=238, Gen X Renters=399, and Baby Boomer Renters=350)

(Excludes “Gen Z” generational renters (18-20) given extremely small sample size)
Q. Which is more important to you, being in the exact location you want or staying within your price range?

Regardless of Where Living, Price Beats Location

- **Urban**: 37% Location, 63% Price
- **Suburban**: 38% Location, 62% Price
- **Rural**: 34% Location, 66% Price

(Northeast Renters = 255, South Renters = 413, Midwest Renters = 244, West Renters = 335)
(Urban Renters = 604, Suburban Renters = 111, Rural Renters = 532)
Q. Which is more important to you, being in the exact location you want or staying within your price range?

**Renter**
- Price: 64%
- Location: 36%

**Homeowner**
- Price: 51%
- Location: 49%

**Renter by Generation**
- **Millennials**
  - Price: 66%
  - Location: 34%
- **Gen X**
  - Price: 64%
  - Location: 36%
- **Baby Boomers**
  - Price: 62%
  - Location: 38%

(Total Renter Base = 1,247, Total Homeowner Base 1,294)
(Millennial Renter=396, Gen X Renters=424, Baby Boomer Renters = 406)
(Excludes “Gen Z” generational renters (18-20) given extremely small sample size)
Across Generations, Price Beats All

Q: Thinking about your next move, which THREE of the following are the most important to you?

1. Cost of the home - 68%
2. Distance to work - 52%
3. Crime rate/Size of home - 33%

Millennials

1. Cost of the home - 61%
2. Distance to work - 40%
3. Size of home - 39%

Gen X

1. Cost of the home - 58%
2. Crime rate - 37%
3. Proximity to family & friends - 31%

Baby Boomers

(Millennial Renters=383, Gen X Renters=399, and Baby Boomer Renters=350) (Excludes “Gen Z” generational renters (18-20) given extremely small sample size)
Renters View Buying a Home Significantly More Difficult Than Homeowners

Q: Please indicate how difficult you anticipate it would be for you to do the following…

### Buying a Home

<table>
<thead>
<tr>
<th>Difficulty</th>
<th>Renter</th>
<th>Homeowner</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extremely difficult</td>
<td>24%</td>
<td>7%</td>
</tr>
<tr>
<td>Very difficult</td>
<td>23%</td>
<td>12%</td>
</tr>
<tr>
<td>Somewhat difficult</td>
<td>34%</td>
<td>30%</td>
</tr>
<tr>
<td>Not that difficult</td>
<td>14%</td>
<td>20%</td>
</tr>
<tr>
<td>Not at all difficult</td>
<td>5%</td>
<td>20%</td>
</tr>
</tbody>
</table>

### Renting an Apartment

<table>
<thead>
<tr>
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<th>Homeowner</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extremely difficult</td>
<td>5%</td>
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*(Total Renter Base = 1,247 and Total Homeowner Base = 1,294)*
Q: Do you think that homeownership is more or less accessible than it was three years ago?

By Renter vs. Homeowner

- **Significantly/Somewhat less**
  - **Renter**: 40%
  - **Owner**: 35%

- **About the same**
  - **Renter**: 39%
  - **Owner**: 44%

- **Significantly/Somewhat more**
  - **Renter**: 21%
  - **Owner**: 20%

*(Total Renter Base = 1,247; Total Homeowner Base = 1,294)*
Q: Do you think that homeownership is more or less accessible than it was three years ago?

Renter By Generation

- **Significantly/ Somewhat less**
  - Millennials: 43%
  - Gen X: 42%
  - Baby Boomers: 40%

- **About the same**
  - Millennials: 37%
  - Gen X: 40%
  - Baby Boomers: 37%

- **Significantly/ Somewhat more**
  - Millennials: 21%
  - Gen X: 18%
  - Baby Boomers: 23%

(Millennial Renter=396, Gen X Renter=424, and Baby Boomer Renter=406)
(Excludes “Gen Z” generational renters (18-20) given extremely small sample size)
Urban Renters See Homeownership as a Bigger Hurdle

Q: Do you think that homeownership is more or less accessible than it was three years ago?

Renter By Area

- **Significantly/Somewhat less**
  - Urban: 44%
  - Suburban: 29%
  - Rural: 37%

- **About the same**
  - Urban: 35%
  - Suburban: 61%
  - Rural: 40%

- **Significantly/Somewhat more**
  - Urban: 20%
  - Suburban: 11%
  - Rural: 23%

(Urban Renters=604, Suburban Renters=111 and Rural Renters=532)
Renters in the West Perceive Homeownership as Less Accessible Than Other Regions

Q: Do you think that homeownership is more or less accessible than it was three years ago?

Renter By Region

- **Significantly/Somewhat less**
  - Northeast: 43%
  - South: 36%
  - Midwest: 27%
  - West: 51%

- **About the same**
  - Northeast: 39%
  - South: 42%
  - Midwest: 44%
  - West: 32%

- **Significantly/Somewhat more**
  - Northeast: 17%
  - South: 22%
  - Midwest: 28%
  - West: 17%

*(Northeast Renters=255, South Renters=413, Midwest Renters=244, West Renter=335)*