



Profile of Today's Renter & Homeowner

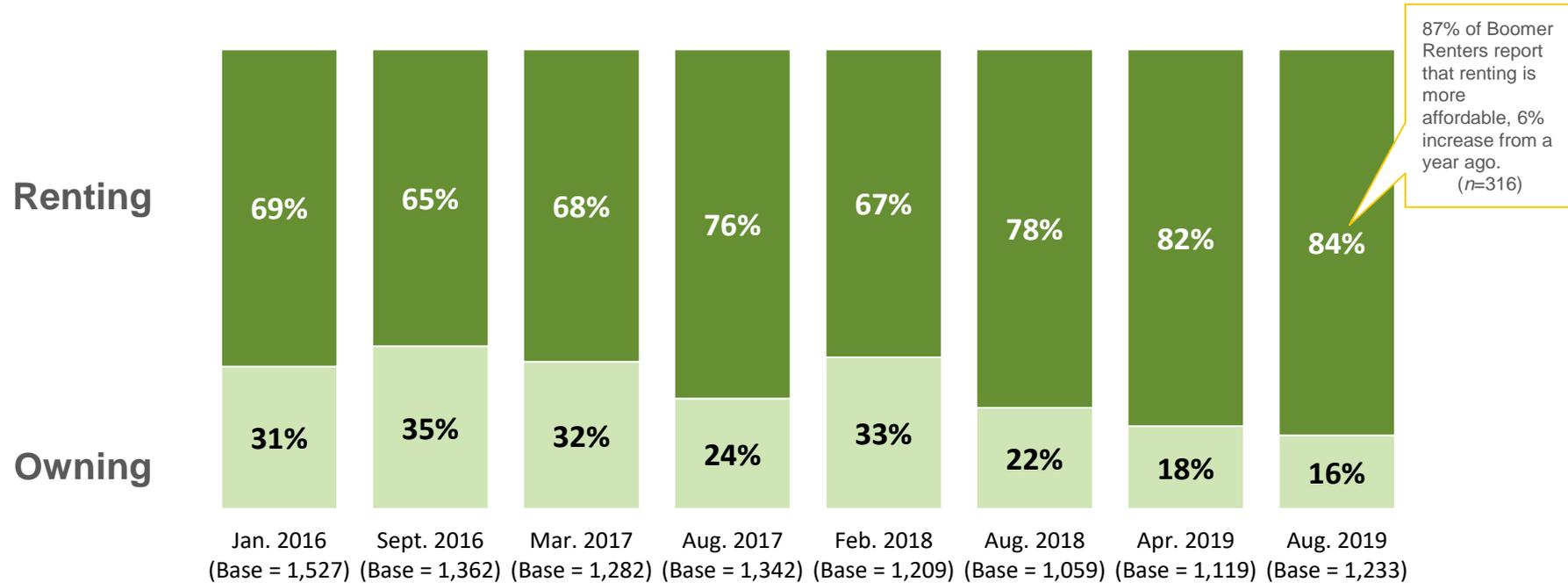
Freddie Mac Research

August 2019

Renters: Renting Continues to Be More Affordable Than Owning



Q: Overall, which do you think is more affordable for you today?



By Renter Demographics

% Who Say Renting is More Affordable | August 2019

Male	Female	Urban	Suburban	Rural	Northeast	South	Midwest	West	Younger Millennial	Older Millennial	Gen X	Boomer	Multi-family	Single-Family	Very Low Income	Low Income	Middle Income	First-time Buyer
85	82	84	84	82	87	82	83	83	85	80	82	87	85	82	90	85	79	62

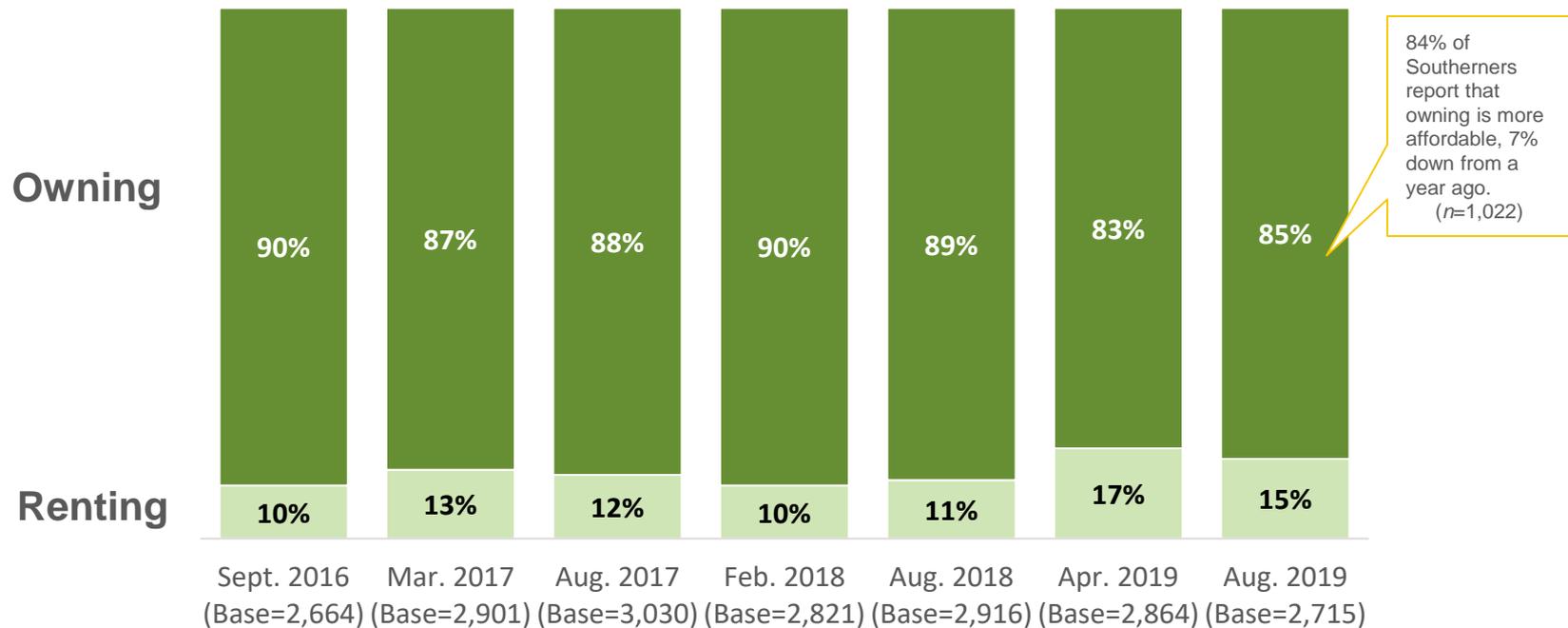
(Base = 1,233 Total Renters)

*Sample size for High Income Renters too small to report)

Owners: Homeownership Continues to Be More Affordable Than Renting



Q: Overall, which do you think is more affordable for you today?



By Owner Demographics

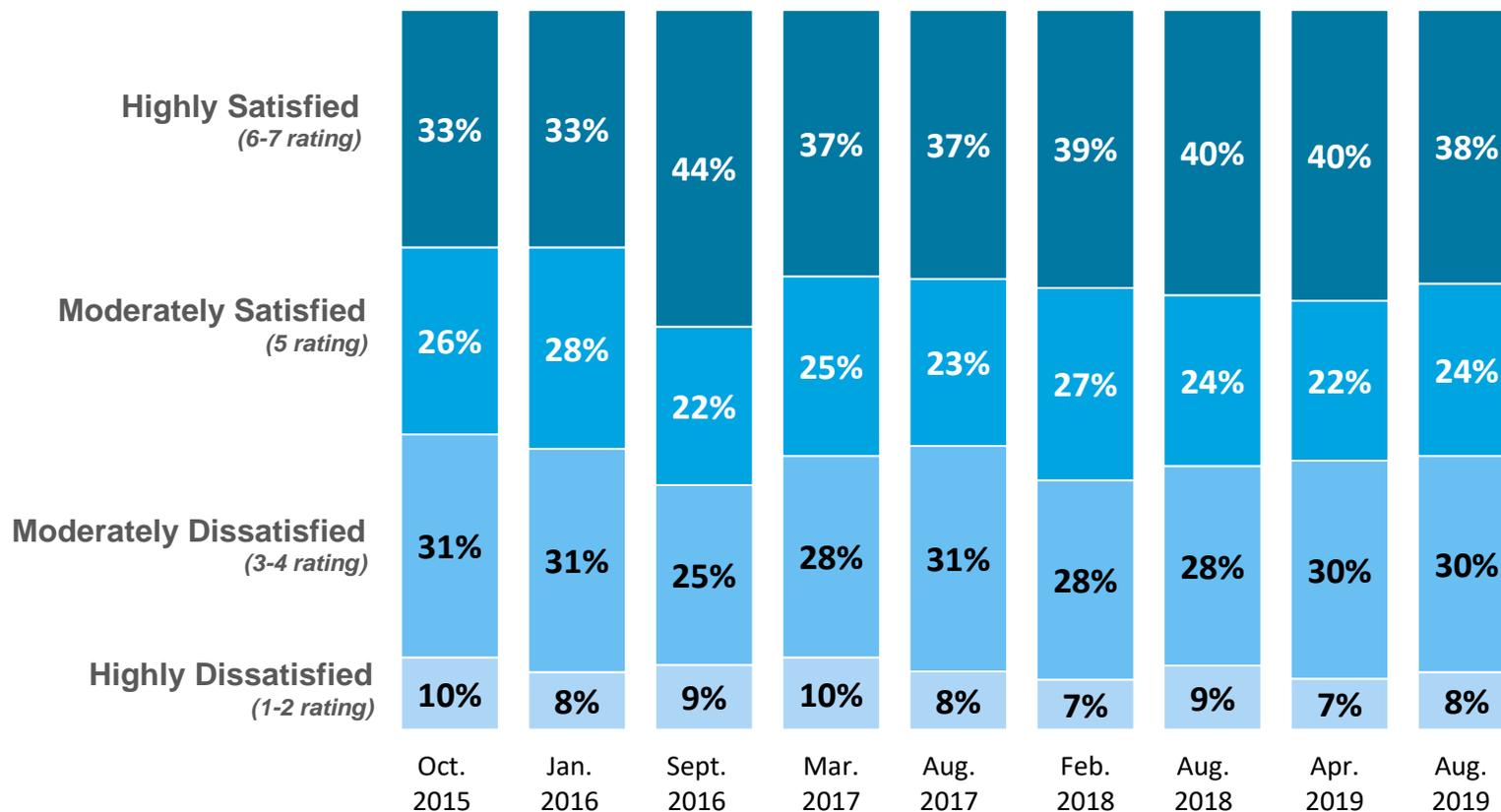
% Who Say Owning is More Affordable | August 2019

Male	Female	Urban	Suburban	Rural	Northeast	South	Midwest	West	Younger Millennial	Older Millennial	Gen X	Boomer	Essential Worker	Non-Essential Worker	Very Low Income	Low Income	Middle Income	High Income
84	85	77	86	89	85	84	87	83	71	78	75	89	78	87	76	77	84	91

(Base = 2,715 Total Owners)

Renter's Satisfaction With Their Rental Experience Remains Unchanged

Q: How satisfied have you been with your overall rental experience?

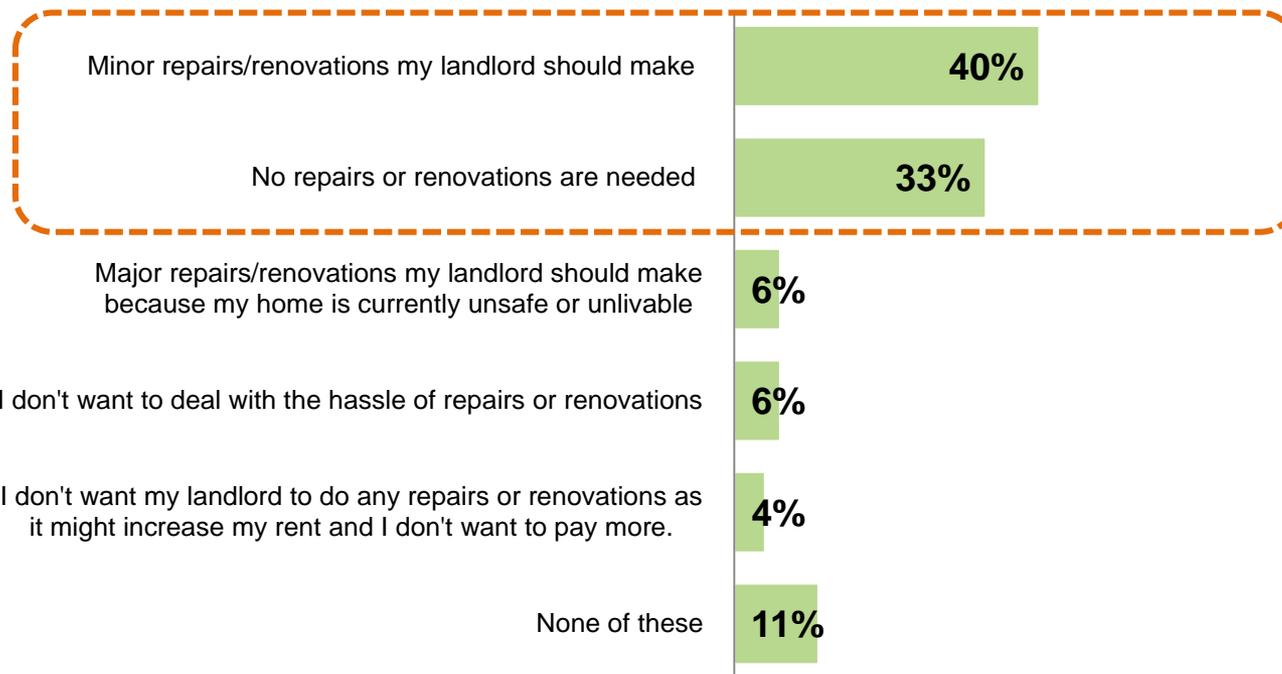


Difference is statistically significant.

(Base = 1,233 Total Renters)

Renters Prefer Minor or No Repairs

Q: Thinking about the current state of your home, which of the following best describes how you feel about your landlord making repairs or renovations?

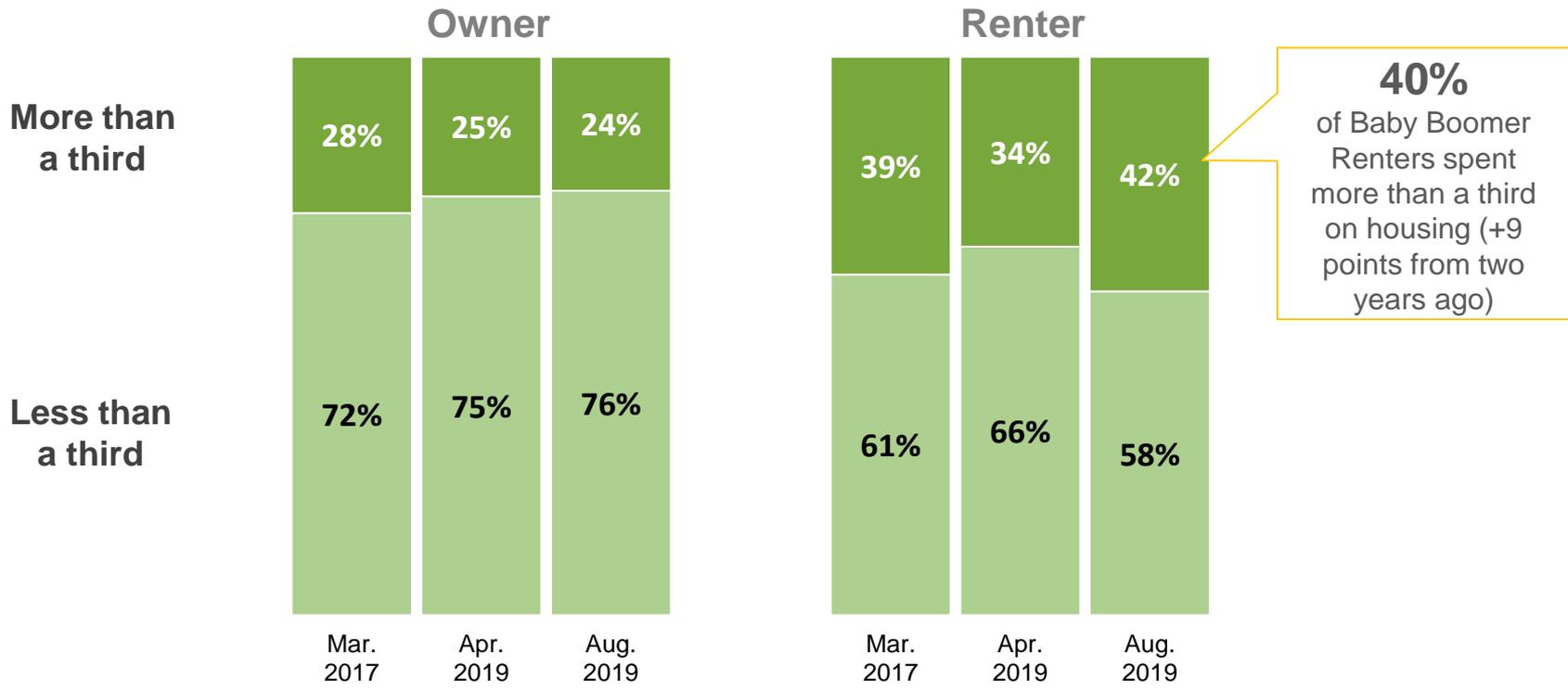


 Difference is statistically significant.

Base = 1,233 Renters

Renters Are More Cost Burdened Than in 2017

Q: Approximately what percentage of your total household income after tax do you pay in rent/mortgage payments excluding utility bills and other fees?



(Mar. 2017 Renter Base = 1,282
 Mar. 2017 Owner Base = 2,873
 Apr. 2019 Owner Base = 2,864; Renter Base = 1,119
 Aug. 2019 Owner Base = 2,715; Renter Base = 1,233).
 *Percentages exclude Don't Know or Not Applicable responses.

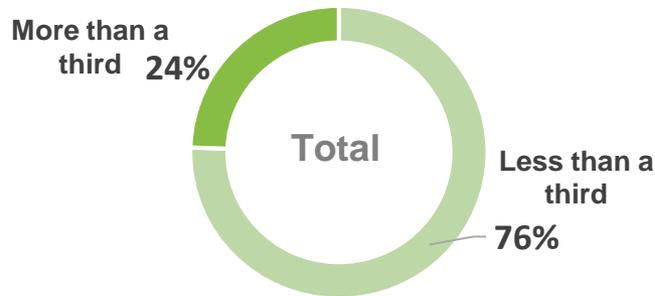
Difference is statistically significant.

Older Millennial and Gen-X Renters Are Putting More Towards Housing

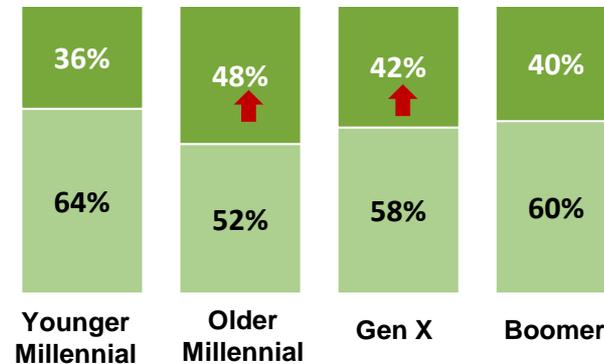
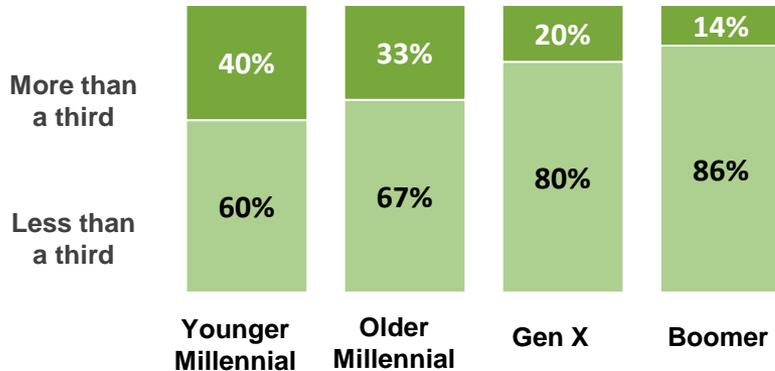
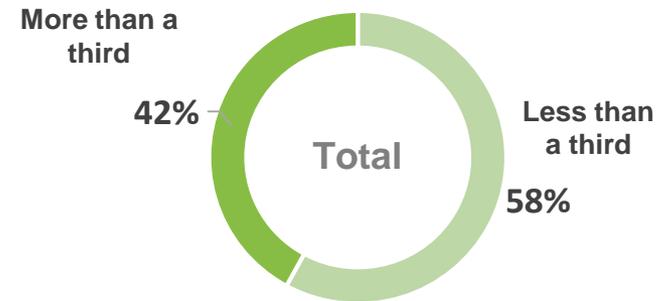
Q: Approximately what percentage of your total household income after tax do you pay in rent/mortgage payments excluding utility bills and other fees?

By Generation

Owner



Renter



Difference is statistically significant.

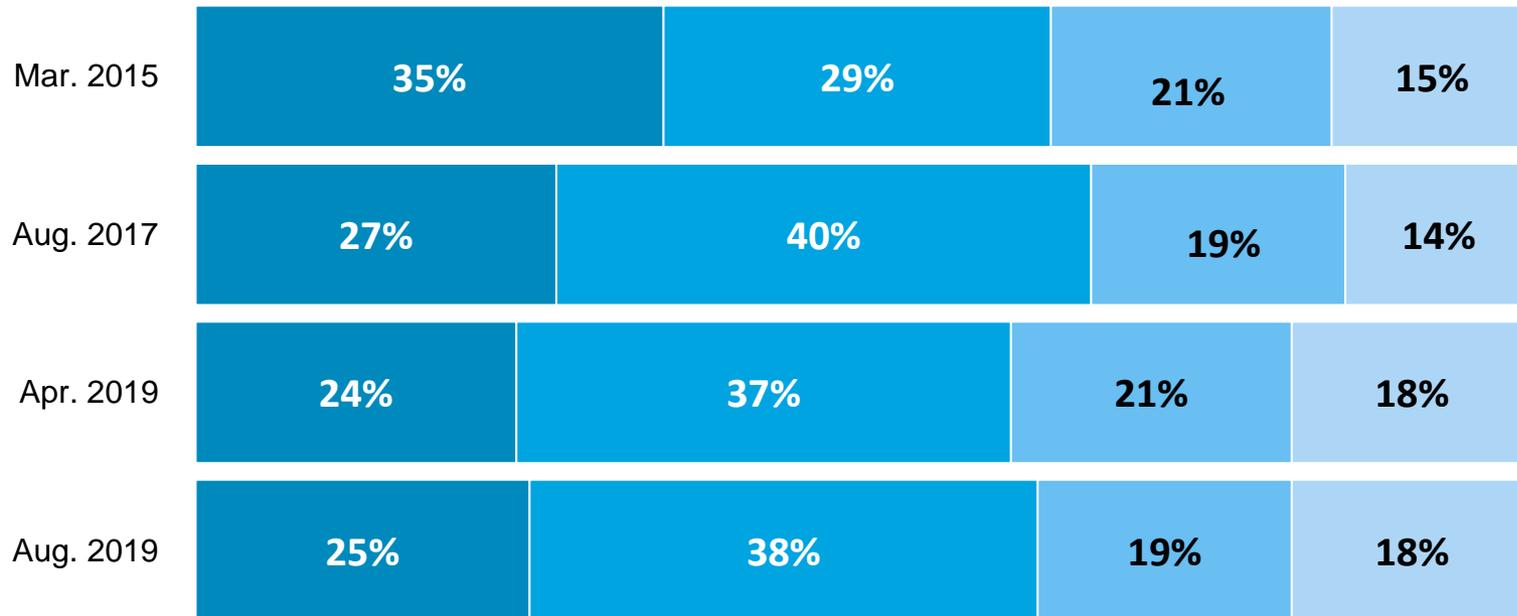
*(Aug. 2019 Owner Base = 2,715 [235 Younger Millennial, 383 Older Millennial, 623 Gen X and 1,145 Baby Boomer]
 Aug. 2019 Renter Base = 1,233 [214 Younger Millennial, 245 Older Millennial, 312 Gen X and 316 Baby Boomer]).
 Percentages exclude Don't Know or Not Applicable responses.

Likelihood of Purchasing a Home Is Slightly Trending Down for Renters



Q: How likely, if at all, do you think it is that you will ever purchase/own a home?

■ Extremely likely ■ Somewhat likely ■ Not very likely ■ Not at all likely

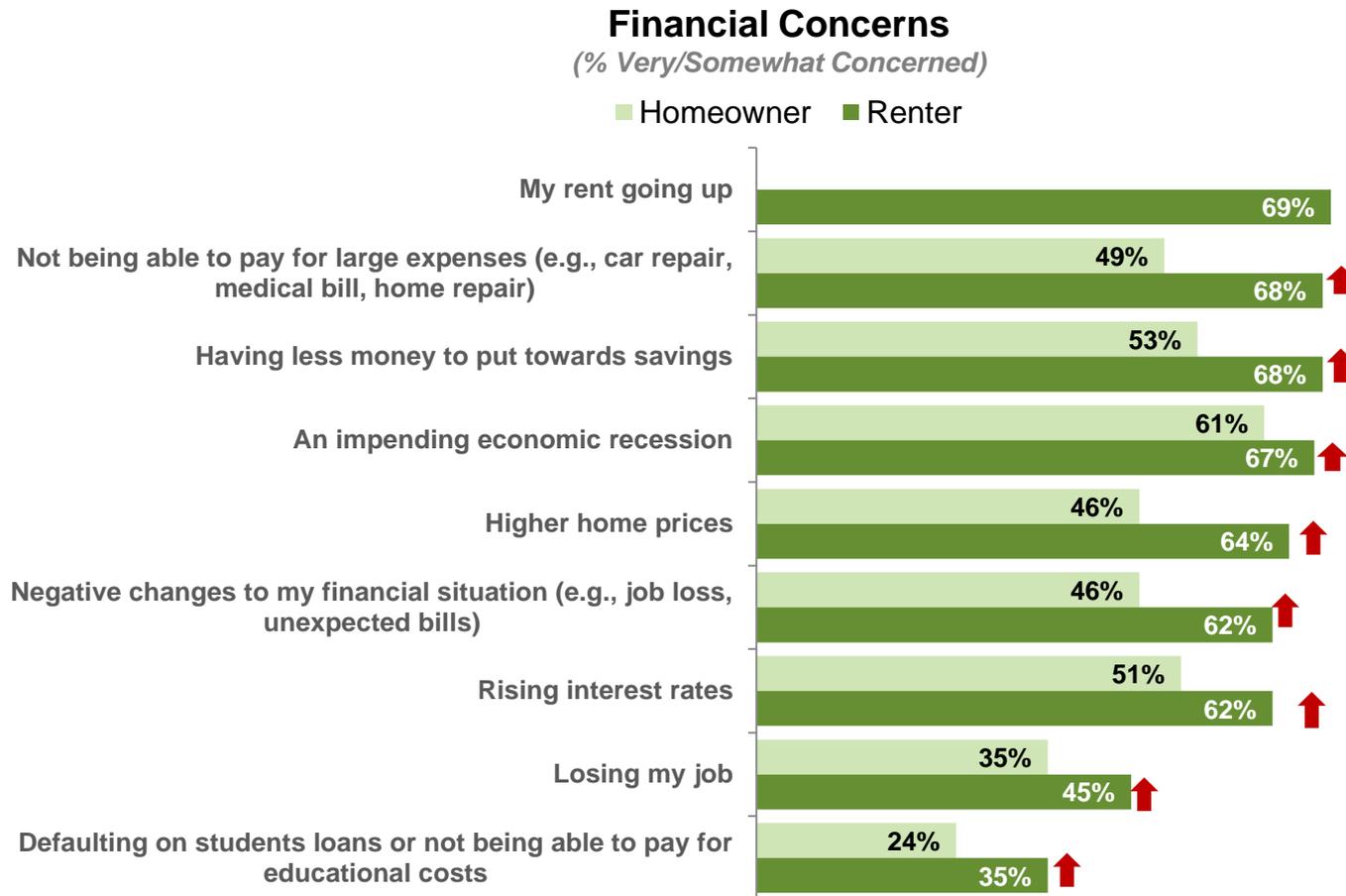


↕ Difference is statistically significant.

(August 2019 Base = 1,233 Total Renters)

Compared to Owners, Renters Show More Concern About the Market and Their Finance

Q: How concerned are you with each of the following happening to you or the US economy in the next 12 months?



↕ Difference is statistically significant.

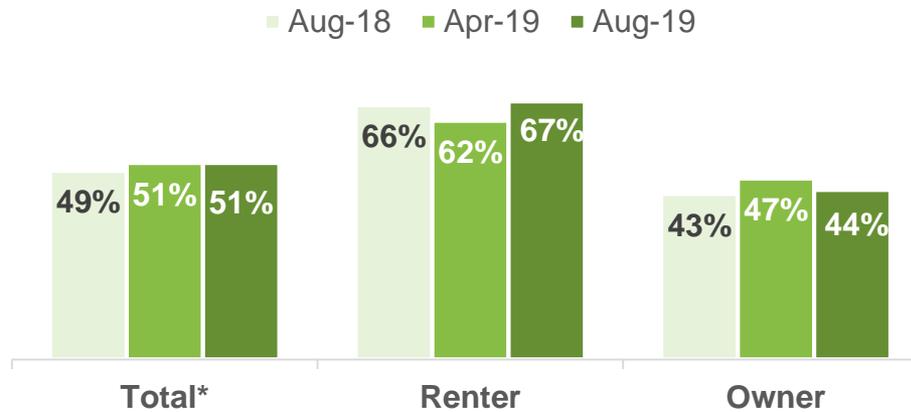
(Base = 1,233 Total Renters; 2,715 Total Homeowners)

Renters From Many Backgrounds Made Changes to Afford Their Housing Payments



Q: Over the past two years, which of the following have you ever had to do to be able to afford your current monthly rent/mortgage?

% Who Made Changes to Afford their Housing Payments



% Who made changes to afford their housing payments | August 2019

	Male	Female	Urban	Suburban	Rural	Northeast	South	Midwest	West	Younger Millennial	Older Millennial	Gen X	Boomer	Essential Worker	Non-Essential Worker	Very Low Income	Low Income	Middle Income	High Income
Renter	40	47	57	39	43	39	45	42	46	74	68	46	25	68	38	66	61	48	26
Owner	64	69	69	64	70	61	69	68	68	81	72	66	51	82	61	73	78	65	N/A**

(Base = 1,233 Total Renters; 2,715 Total Homeowners)

Total includes all respondents including those who do not currently rent or own

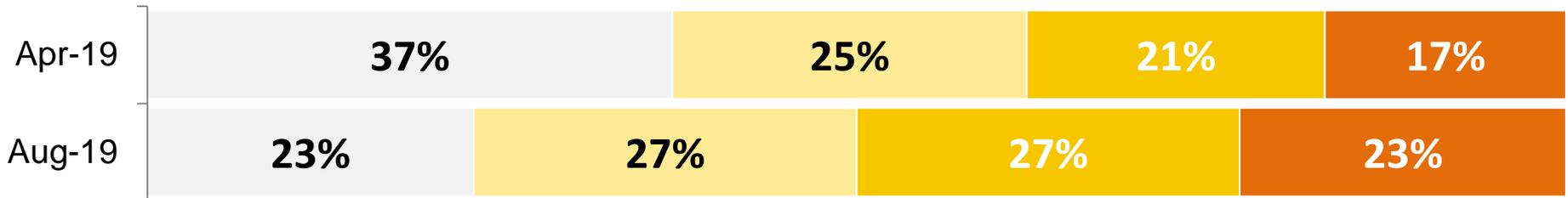
** Sample size too small to report)

↕↗ Difference is statistically significant.

Increasingly Difficult for Renters to Afford to Live Close to Work

Q: How difficult would it be to find housing that is affordable to you close to where you work (i.e., commute of 25 minutes or less)?

■ Not at all difficult
 ■ Somewhat difficult
 ■ Fairly difficult
 ■ Very difficult



50% ↑ Up significantly from 38% in April 2019

Finding affordable housing close to work*
(% Very difficult/Fairly difficult)



Homeowners are also struggling
38%

finding it **Very/Fairly difficult** to afford **housing close to work** (up 13 points from April)

↕ Difference is statistically significant.

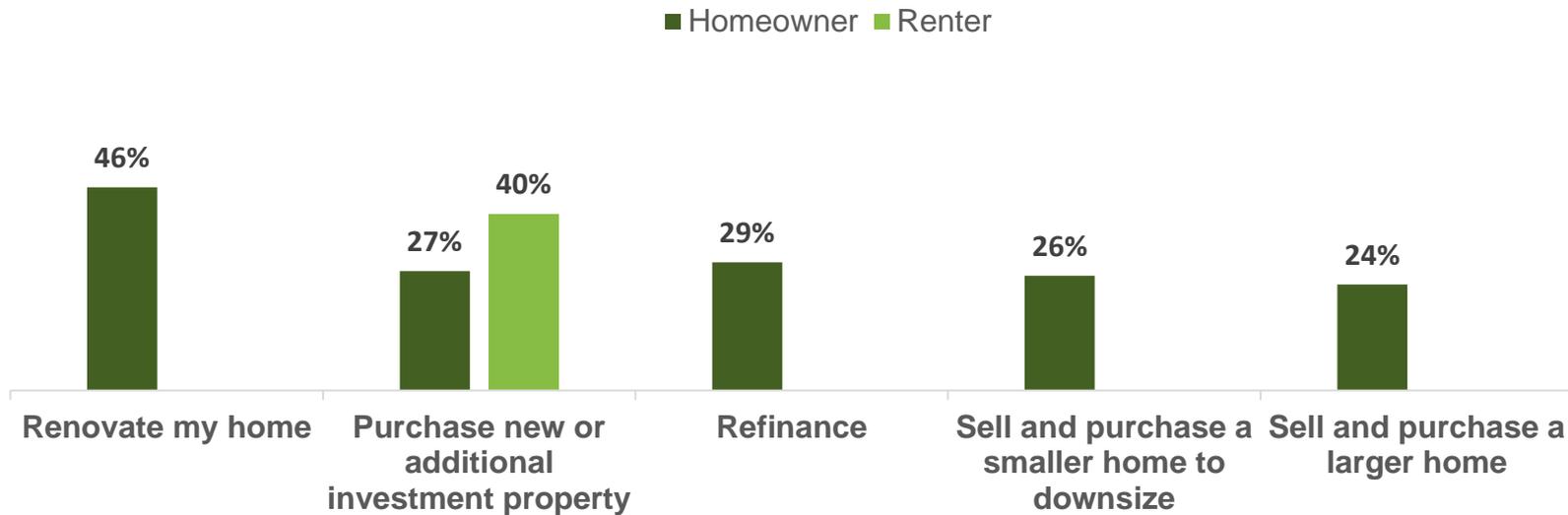
*(August 2019 Base = 597 Renters Who Are Currently Employed
Sample size for Employed Rural and Boomers Renters are too small to report)

Owners Are Likely to Renovate; Renters are Likely to Purchase a Home, Given Low Rates



Q: Loan interests rates are currently low. How likely are you to take advantage of low rates to do each of the following in the next 12 months?

Take Advantage of Low Rates to Do the Following (% Somewhat/Fairly/Very Likely)



Only Renters Results Are Available for "Purchase new or additional investment property"

↕ Difference is statistically significant.

(Base = 1,233 Total Renters; 2,715 Total Homeowners)

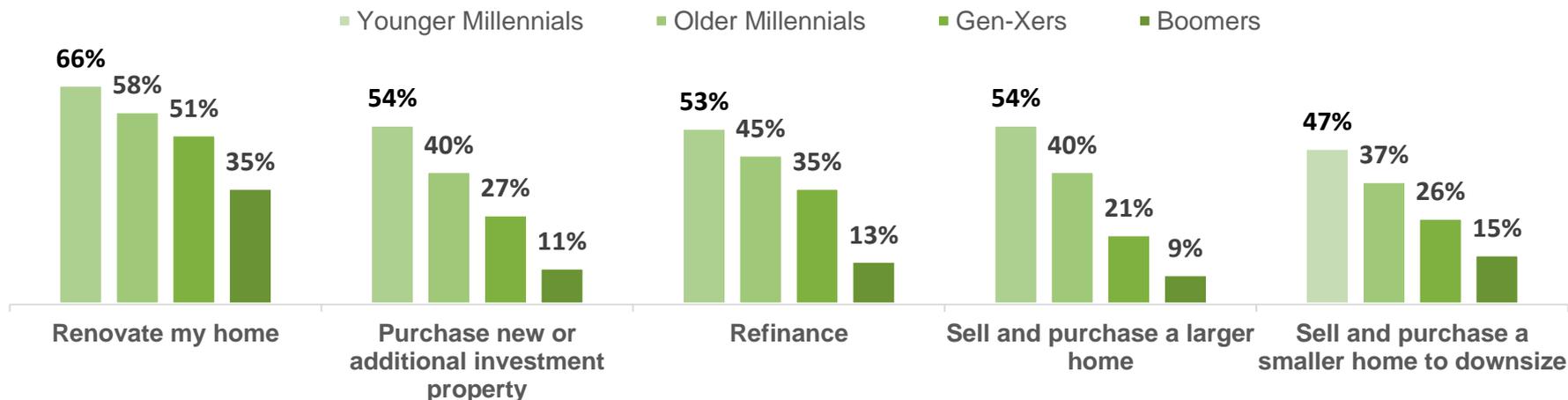
Boomer Homeowners Least Likely to Take Actions With Low Rates



Q: Loan interests rates are currently low. How likely are you to take advantage of low rates to do each of the following in the next 12 months?

Take Advantage of Low Rates to Do the Following

(% Somewhat/Fairly/Very Likely)



	Essential Workforce	Non-Essential Workforce	Urban	Suburban	Rural	Northeast	South	Midwest	West
Renovate	63	43	52	44	46	46	46	45	46
Purchase new or additional	47	22	36	25	20	24	29	24	28
Refinance	50	25	35	30	23	28	31	25	31
Sell and purchase larger home	41	19	35	22	15	20	27	21	24
Sell and purchase smaller home	43	20	30	27	20	28	26	26	24

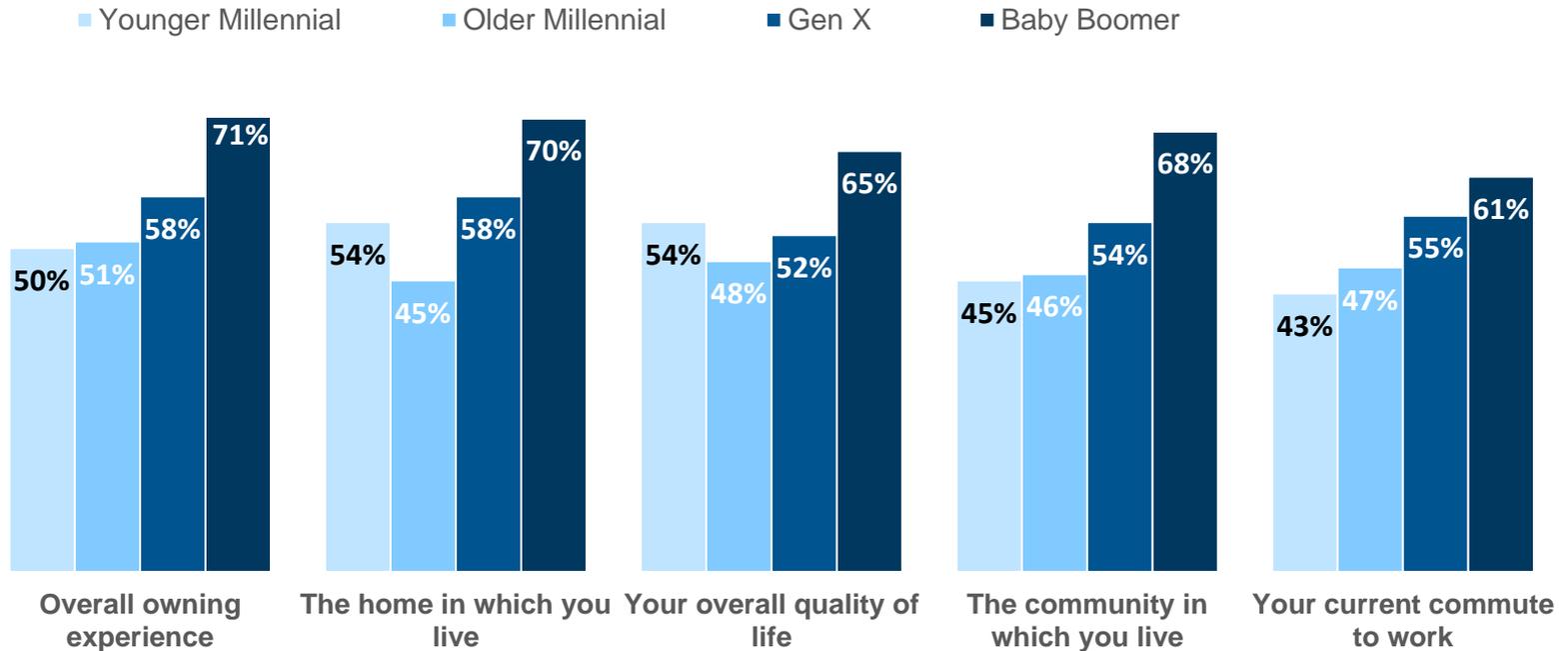
↕ Difference is statistically significant.

(Aug. 2019 Base = 2,715 Total Owners)

Across Generations, Boomer Homeowners Most Satisfied

Q: How satisfied have you been with ...

% Top Satisfied With...
(6-7 rating)



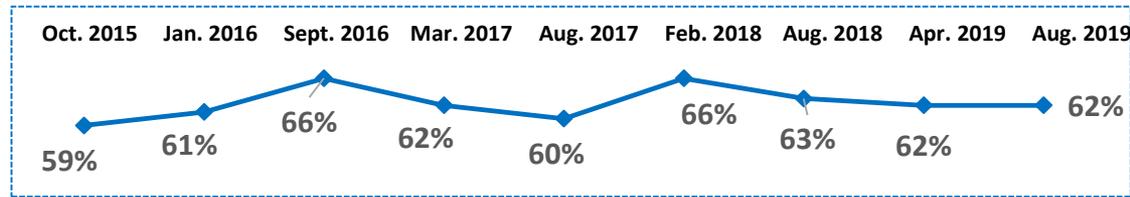
Difference is statistically significant.

(August 2019 Homeowner Base = 235 Younger Millennial; 383 Older Millennial; 623 Gen X and 1,145 Baby Boomer)
Excludes "Gen Z" and "Mature" generational renters (Age 18-22 and 74+) because of relatively lower sample size.

Boomer Renters More Satisfied Than Other Generations

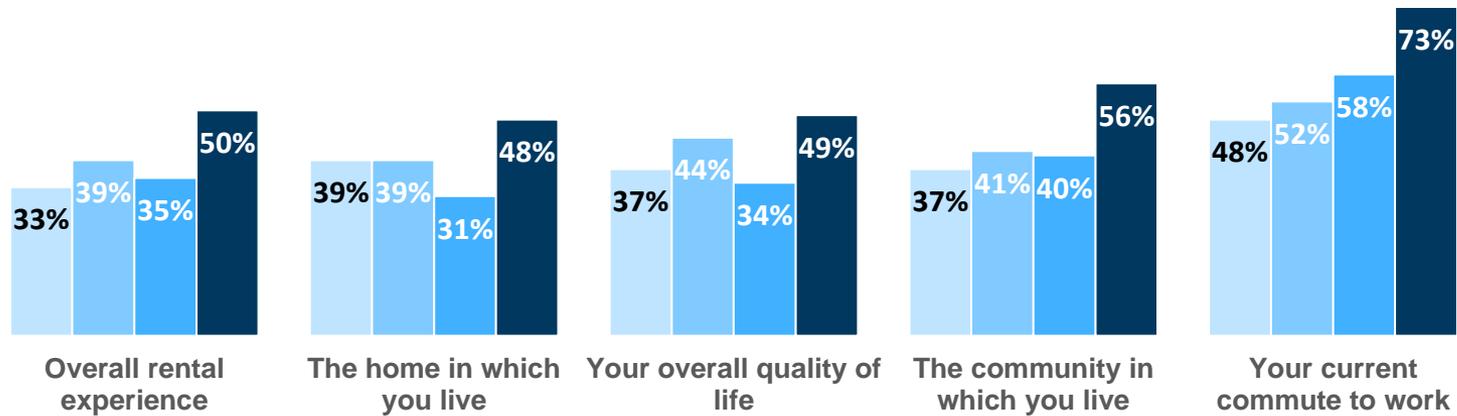
Q: How satisfied have you been with ...

Total Satisfied Renters
(5-7 rating)



% Top Satisfied With...
(6-7 rating)

■ Younger Millennial ■ Older Millennial ■ Gen X ■ Baby Boomer



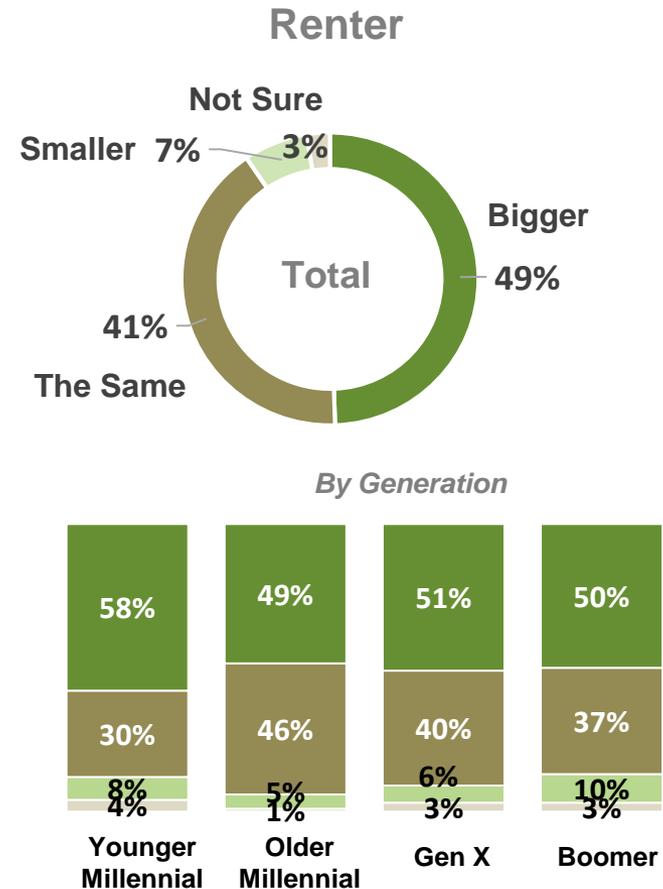
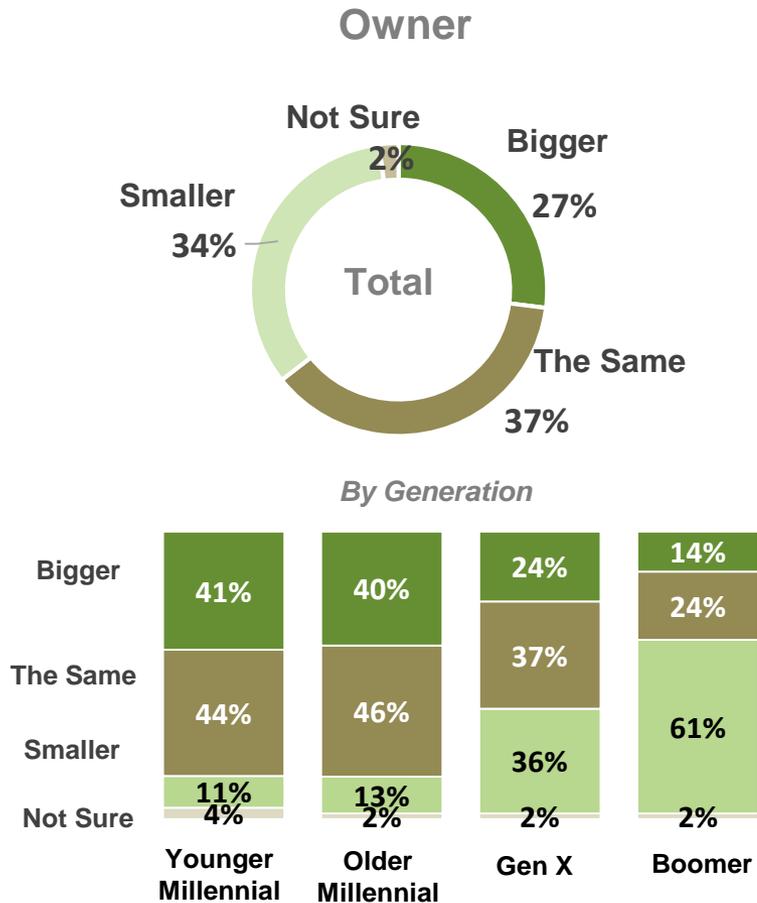
(Aug. 2019 Renter Base = 1,233 [214 Younger Millennial, 245 Older Millennial, 312 Gen X and 316 Baby Boomer]).

Excludes "Gen Z" and "Mature" generational renters (Age 18-22 and 74+) because of low sample size.

↕ Difference is statistically significant.

Future Buyers: Current Boomer Owners Prefer Smaller Size

Q: Thinking of your next home, how would you prefer it to be size-wise compared to your current home?

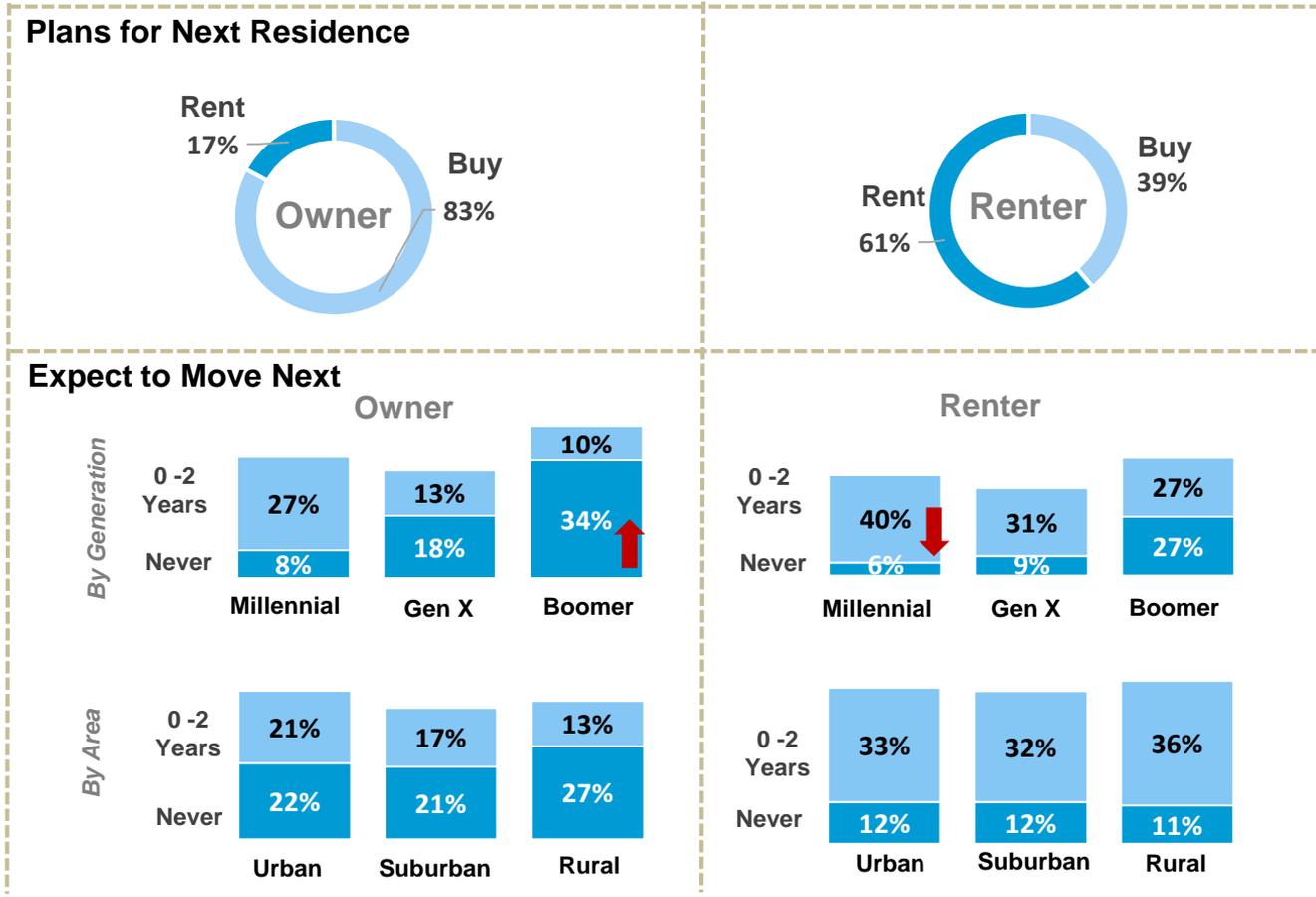


Difference is statistically significant.

Aug. 2019 Owner Base = 1,231 exclude those who said they would never move or did not know
 Aug. 2019 Renter Base = 787 exclude those who said they would never move or did not know

Increasingly More Boomer Owners Say They Never Plan to Move

Q: For your next residence, do you expect to...*
 We realize you may be unsure, but please provide your best assumptions.
Q: When do you expect to move into a new home next?

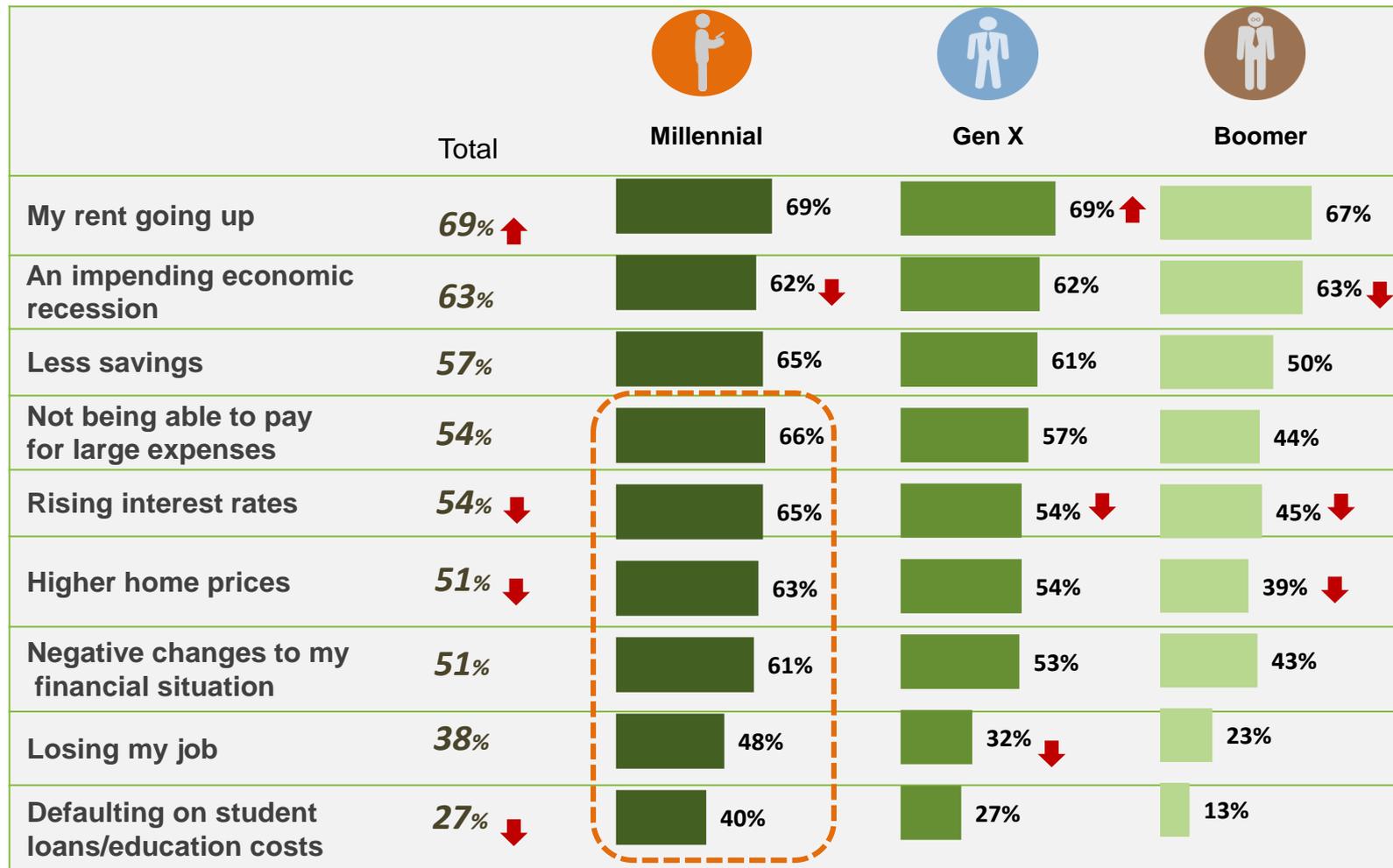


Difference is statistically significant.

(*Aug. 2019 Base = 2,715 Homeowners and 1,233 Renters)
 *See appendix for detailed base size information.

Boomers Least Concerned About Interest Rates and Higher Home Prices

Q: How concerned are you with each of the following happening to you or the US economy in the next 12 months?



(August 2019 Base = 4,012 Total Respondents – Renters and Owners)

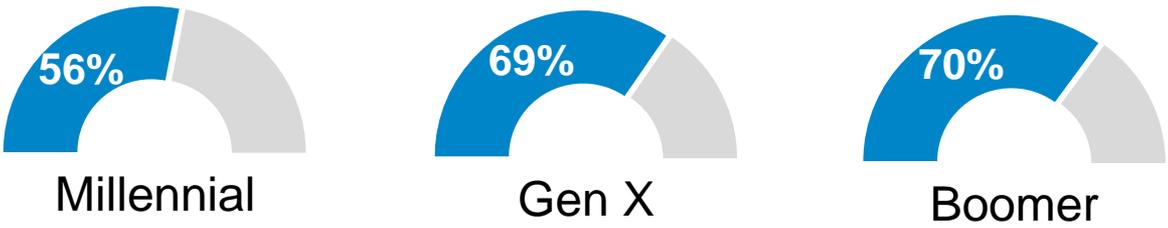
More Millennial Renters Prefer a Virtual Homebuying Process than Gen X and Boomers



Q: We'd like you to think about the future of home buying. Please read the statements and choose the one that comes closest to your opinion.

- A. (Some/Other) people are saying that they prefer to do every part of the home buying process using technology –using a smart phone app! The app would allow them to either access a home in-person or they could do a virtual walk through. All the paperwork could be done through the app as well – from completing a loan application, to loan acceptance, to financing the loan, to signing the final closing papers – 100% online. If they have a question about the process along the way, they could contact an expert (realtor, banker/loan officer) right through the app
- B. (Some/Other) people are saying that buying a home is a more complex process and requires many personal, face-to-face interactions with experts like realtors and bankers to guide them through the process and answer their questions

Preference for Home Buying Among Renters



B. In-Person Homebuying Process

A. Virtual Homebuying Process



(August 2019 Renter base = 459 Millennials; 312 Gen X; 316 Boomers)

Appendix A

Background and Methodology

- Freddie Mac has commissioned Harris Poll to survey more than 4,000 U.S. adults on their perceptions about housing in general and key issues in today's market.
- Freddie Mac has conducted this research to learn about consumers':
 - » Preferences towards the housing choices available to them
 - » Financial views and behavior
 - » Views on renting and owning
 - » Views on water/energy efficient features
 - » Budgeting and saving priority

 Difference is statistically significant.

- Harris Poll, on behalf of Freddie Mac, conducted an online survey within the United States via its Omnibus product between August 2015 and August 2019. Information regarding the last nine waves of this study is included below:

Waves	Data Collection	Total (18 and Over)	Owner	Renter	Other
Oct. 2015	October 8 – 12	2,020	N/A	703	N/A
Jan. 2016	January 2016 – February 1	4,063	N/A	1,527	N/A
Sep. 2016	August 31 – September 6	4,105	2,664	1,362	79
Mar. 2017	March 3 – 6	4,283	2,901	1,282	100
Aug. 2017	August 28 – 30	4,459	3,030	1,342	87
Feb. 2018	January 30 – February 1	4,115	2,821	1,209	85
Aug. 2018	August 13 – 15	4,040	2,916	1,059	65
Apr. 2019	April 1 – 4	4,040	2,864	1,119	57
Aug. 2019	August 22 – 26	4,012	2,715	1,233	64

- For all surveys, figures for age, sex, race/ethnicity, education, region and household income were weighted where necessary to bring them into line with their actual proportions in the population. Propensity score weighting was used to adjust for respondents' likelihood to be online.
- All sample surveys and polls, whether or not they use probability sampling, are subject to multiple sources of error, which are often not possible to quantify or estimate, including sampling and coverage error, error associated with nonresponse, error associated with question wording/response options and post-survey weighting and adjustments. Therefore, the words “margin of error” are avoided as they are misleading. All that can be calculated are different possible sampling errors with different probabilities for pure, unweighted, random samples with 100% response rates. These are only theoretical because no published polls come close to this ideal.
- Respondents for this survey were selected from among those who agreed to participate in panel surveys. The data have been weighted to reflect the composition of the adult population. Because the sample is based on those who agreed to participate in the online panel, no estimates of theoretical sampling error can be calculated.
- Due to rounding, percentages may add up to 100% +/-1%

 Difference is statistically significant.

Q. What is your employment status?

Q. Does your current job involve providing essential services in any of the following areas critical to the operation of a community? Select all that apply.

Essential Workforce is defined here as a having role in providing critical/essential services to the operation of a community. This analysis relies on self-reported data and includes respondents who mainly work in the following areas: health care, education, basic utilities, public safety, public works, postal service, transportation, social services, food services, child care, youth services, etc.

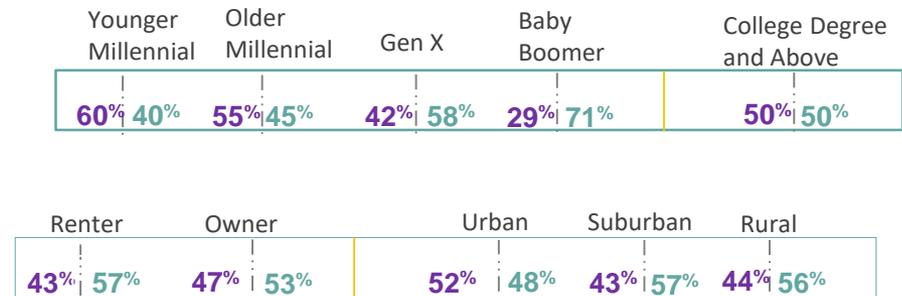
Most the renters in the essential workforce represented in this report work in health care and education

Does your current job involve providing essential services in any of the following areas critical to the operation of a community?

- Health care (i.e. nurse, doctor, EMS professional, health care worker)
- Social Services (Child care, youth services, etc.)
- Public works and/or basic utilities (i.e. construction, road maintenance, operating electric/oil/gas and water/sewage/trash supply services, telecommunications, etc.)
- Public safety (i.e. law enforcement, firefighting services, prison services, traffic guard)
- Education (i.e. teacher, bus driver or other essential school staff)
- Essential food services
- Postal Service (i.e. mail delivery, mail clerk)
- Transportation (i.e. bus driver, metro staff, conductor, air-traffic controller)
- Other service critical to a community_____ Please specify
- My current job does **not** involve providing essential services to the operation of a community.

↑↓ Difference is statistically significant.

Does your job involve providing essential services to the operation of a community?



(Employed base = 1,122 Essential Workforce; 1,329 All Other Workforce)
Excludes Self-Employed Renters)

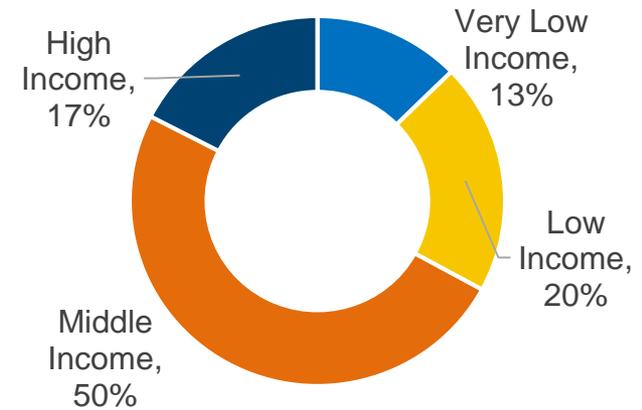
Income Tiers

For the purpose of this study, respondents are classified into tiers based on methodology used by Pew Research Center using 2016 American Community Survey (IPUMS) data which identifies ranges of household income needed to qualify for middle-income status in 2016 dollars.

Each respondent is assigned an income tier based on response to household size and the household's total annual income. The tiers also take in consideration the different median income levels in each U.S. metropolitan area.

High and middle tiers derive from the IPUMS ranges. To classify the very low income tier, we use one-half the highest value for the low income tier.

Note: Household income is asked as a categorical range in the survey. We use the midpoint as well as census ranges to apply the specific income for the purpose of matching to the income levels from IPUMS.



	Very Low Income	Low Income	Middle Income	High Income
Owner	7%	16%	54%	23%
Renter	23%	30%	41%	6%

Difference is statistically significant.

Potential First-Time Homeowners Sample Composition

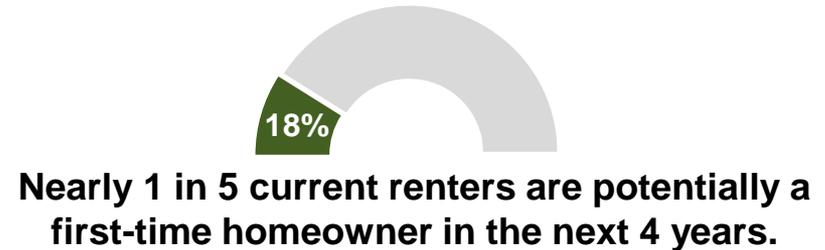
Q. Have you every owned a home?

Q. When do you expect to move into a new home next?

Q. For your next residence, do you expect to...? We realized you may be unsure, but please provide your best assumptions.



For the purpose this study, first-time home owners are those who have never owned before, say they expect move in the next four years and plan to buy their next residence. Sample = 216 potential first-time homeowners among 1,233 current renters.



Have you ever owned a home?

- Yes, single-family home
- Yes, condo or co-op
- Yes, another type of home
- No, I have never owned a home before**

When do you expect to move into a new home next?

- Never
- Less than 1 year from now**
- In 1-2 year(s)**
- In 3-4 years**
- In 5 years or more
- Don't know

For your next residence, do you expect to ...? We realize you may be unsure, but please provide your best assumptions.

- Rent
- Buy**

Sample Composition

Gen Z (18 - 22)	17	8%
Millennial (23 - 38)	132	61%
Gen X (39 – 54)	50	23%
Boomer (55 – 73)	16	7%
Mature (74+)	1	1%

Very Low Income Tier	29	14%
Low Income Tier	67	31%
Middle Income Tier	104	48%
High Income Tier	15	7%

Difference is statistically significant.

Homeowner Base Sizes



	September 2016	March 2017	August 2017	February 2018	August 2018	April 2019	August 2019
Total	2,664	2,901	3,030	2,821	2,916	2,864	2,715

GENERATIONS

	September 2016	March 2017	August 2017	February 2018	August 2018	April 2019	August 2019
Millennial	472	457	533	504	598	774	618
Gen X	621	707	666	702	734	630	623
Boomer	1,124	1,164	1,443	1,264	1,211	1,108	1,145

AREA

	September 2016	March 2017	August 2017	February 2018	August 2018	April 2019	August 2019
Urban	519	613	668	591	593	556	575
Suburban	1,476	1,496	1,560	1,522	1,575	1612	1,521
Rural	669	792	3,030	708	748	696	619

REGION

	September 2016	March 2017	August 2017	February 2018	August 2018	April 2019	August 2019
Northeast	565	658	665	600	565	628	521
South	932	981	1,034	933	1,098	1,082	1,022
West	647	626	608	639	596	543	589
Midwest	520	636	723	649	657	611	583

INCOME

	September 2016	March 2017	August 2017	February 2018	August 2018	April 2019	August 2019
Very Low	N/A	N/A	N/A	N/A	N/A	185	200
Low	613	999	908	841	905	412	429
Middle	1,003	1,405	1,572	1,502	1,478	1636	1,449
High	252	327	371	321	362	600	616

Difference is statistically significant.

Renter Base Sizes



	March 2015	October 2015	January 2016	September 2016	March 2017	August 2017	February 2018	August 2018	April 2019	August 2019
Total	676	703	1,527	1,362	1,282	1,342	1,209	1,059	1,119	1,233

GENERATIONS

	March 2015	October 2015	January 2016	September 2016	March 2017	August 2017	February 2018	August 2018	April 2019	August 2019
Millennial	286	307	644	587	388	456	389	365	445	459
Gen X	165	188	408	405	383	361	367	271	229	312
Boomer	194	170	395	371	395	420	370	323	306	316

AREA

	March 2015	October 2015	January 2016	September 2016	March 2017	August 2017	February 2018	August 2018	April 2019	August 2019
Urban	N/A	N/A	N/A	500	463	478	441	411	417	472
Suburban	N/A	N/A	N/A	625	586	597	535	456	503	541
Rural	N/A	N/A	N/A	237	233	267	233	192	199	220

INCOME

	March 2015	October 2015	January 2016	September 2016	March 2017	August 2017	February 2018	August 2018	April 2019	August 2019
Very Low	156	171	445	227	349	301	252	240	242	277
Low	187	186	449	360	358	382	359	302	350	365
Middle	263	280	473	537	451	533	480	419	440	508
High	26	34	50	74	55	62	66	58	76	75

REGION

	March 2015	October 2015	January 2016	September 2016	March 2017	August 2017	February 2018	August 2018	April 2019	August 2019
Northeast	164	478	365	285	289	314	300	228	217	218
South	189	652	508	501	386	457	383	398	404	464
Midwest	165	515	345	279	312	259	269	212	224	249
West	158	375	309	297	295	312	257	221	274	302

TYPE OF RENTAL

	March 2015	October 2015	January 2016	September 2016	March 2017	August 2017	February 2018	August 2018	April 2019	August 2019
Multifamily	294	269	656	607	531	578	553	532	530	575
Single-Family	324	390	783	673	668	653	573	448	512	574

Difference is statistically significant.

Appendix B

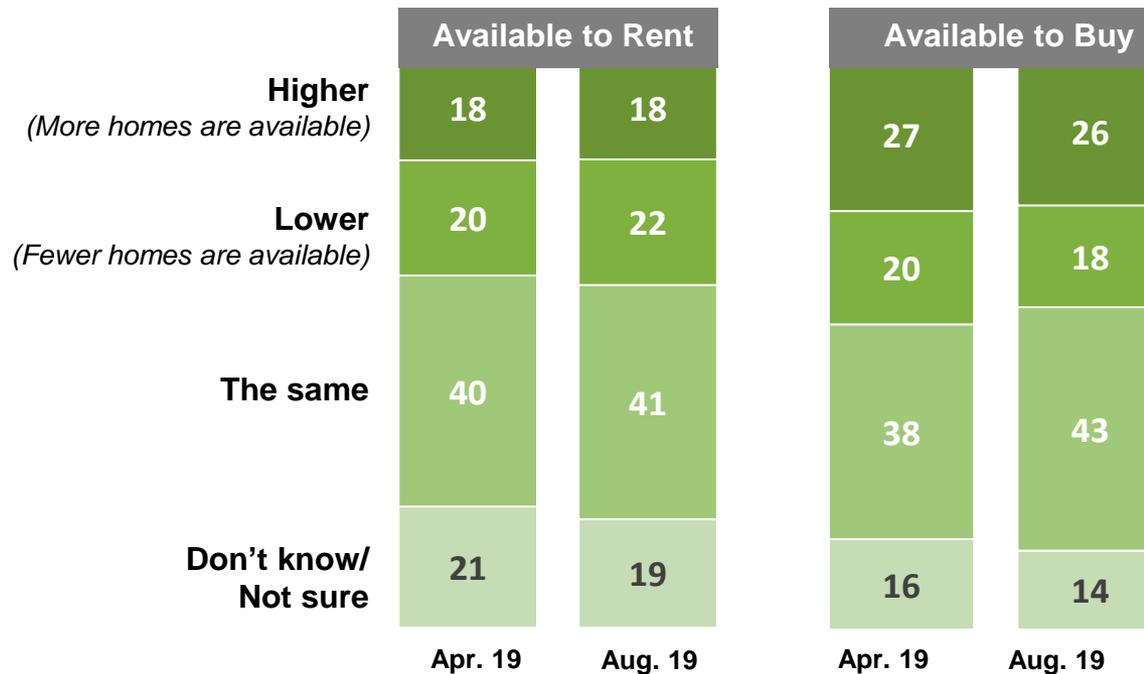
Additional Detail

Americans Continue to Believe More Homes Are Available to Buy Than to Rent



Q: Thinking about the housing market in your area, how would the following compare to a year ago?

Views of Supply of Homes ...

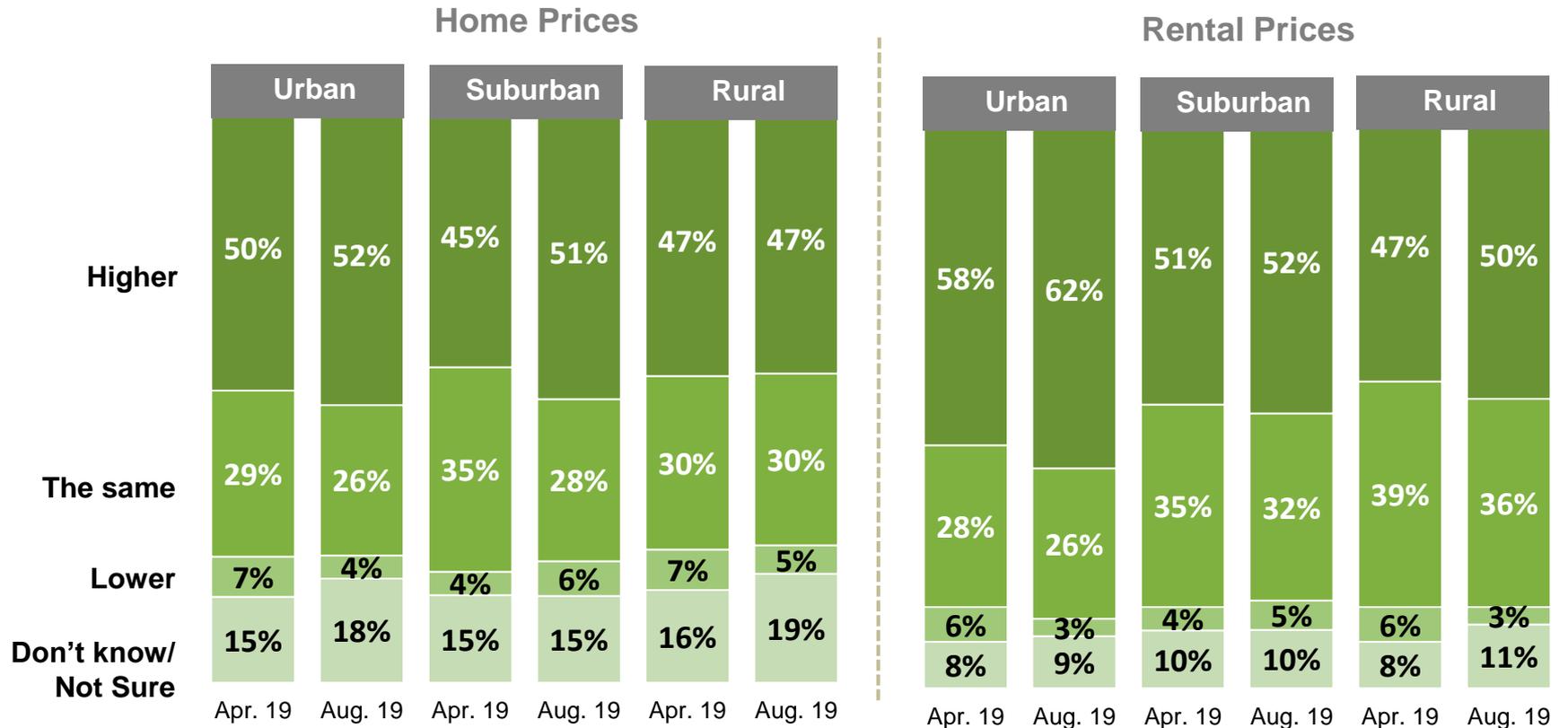


*(April 2019 Base = 3,983 Total Respondents – Renters and Owners
August 2019 Base = 4,012 Total Respondents – Renters and Owners)*

Renters Continue to Perceive Housing Prices as High



Q: Thinking about the housing market in your area, how would the following compare to a year ago?

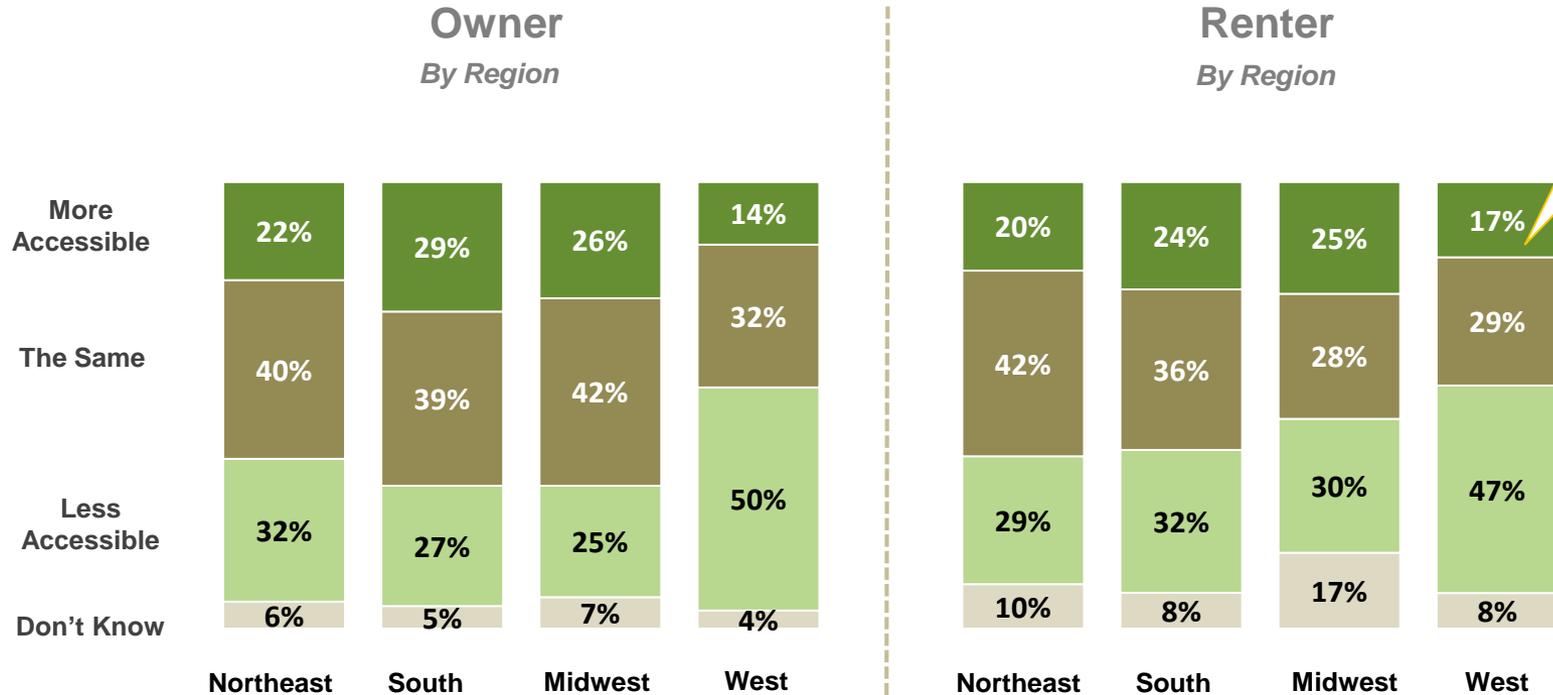


↕ Difference is statistically significant.

(Apr. 2019 Renter Base = 1,119 [417 Urban, 503 Suburban, 199 Rural])
 Aug. 2019 Renter Base = 1,233 [472 Urban, 541 Suburban, 220 Rural])

No Significant Change of Perceptions of Accessibility Across the Regions

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



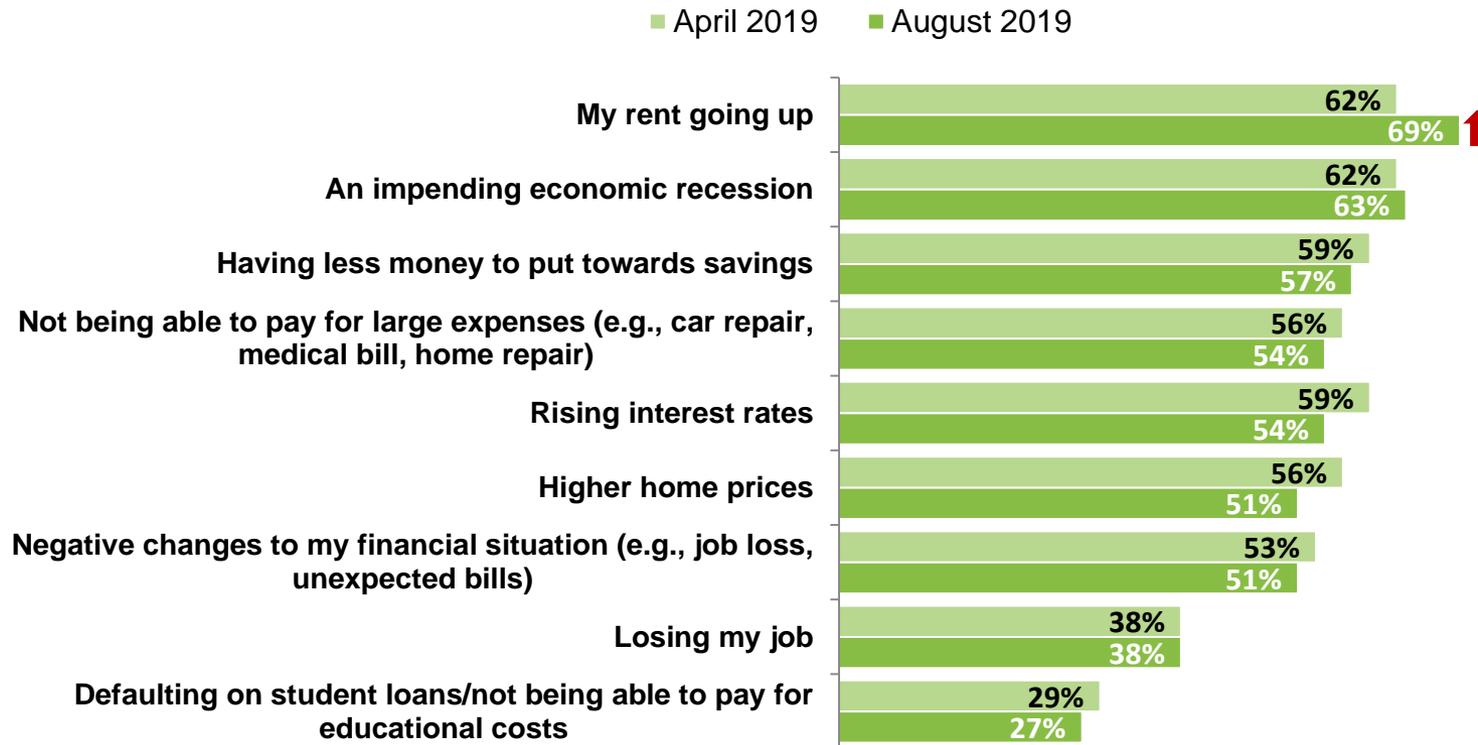
More Western renters perceive home ownership to be more accessible, 9% increase from April 2019 (n = 274)

Difference is statistically significant.

(Owner Base = 2,715 [521 Northeast, 1,022 South, 583 Midwest, 589 West]
 Renter Base = 1,233 [218 Northeast, 464 South, 249 Midwest, 302 West])

Renters Have Increasing Concerns About Rising Rent

Q: How concerned are you with each of the following happening to you or the US economy in the next 12 months?

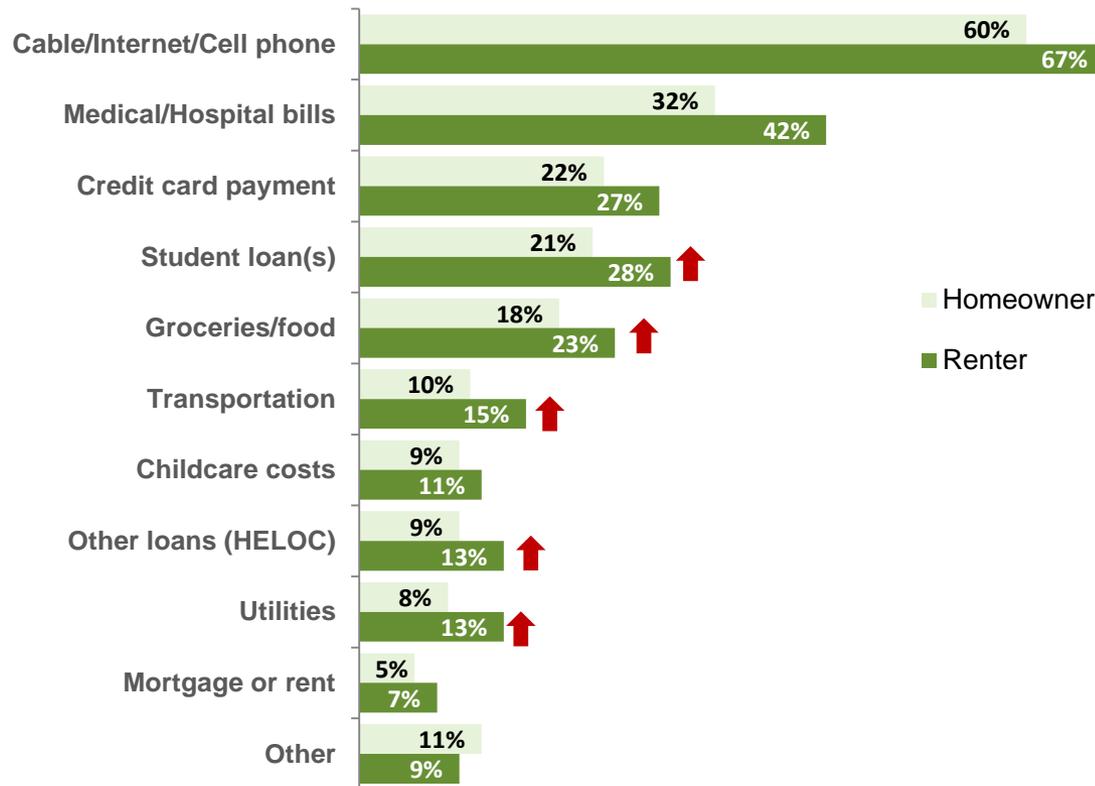


↕ Difference is statistically significant.

(April 2019 Base = 3,983 Total Respondents – Renters and Owners)
 August 2019 Base = 4,012 Total Respondents – Renters and Owners)

Americans Are Least Likely to Skip Paying Mortgage or Rent, Utilities and Childcare

Q: If you were in a situation where you did not have enough money to pay all of your bills for a month, which of the following expenses would you skip paying that month? Please assume that you have all of these expenses when answering the question. Please select all that apply.



Difference is statistically significant.

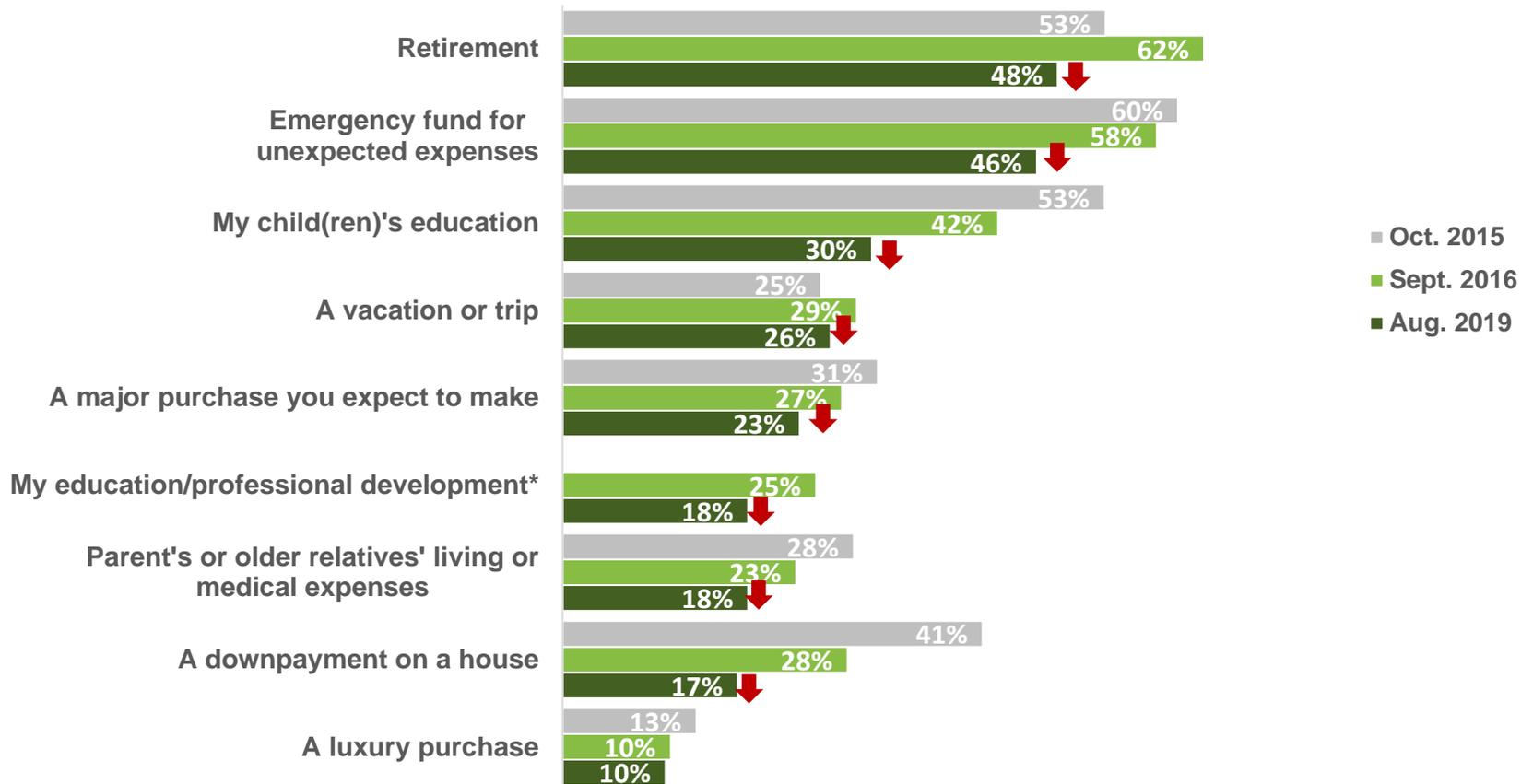
(August 2019 Base = 4,012 All Respondents [2,715 Homeowners; 1,233 Renters])

Homeowner Savings Priorities Went Down



Q: Thinking about your current saving goals, please rate how much of a priority each of following is to you.

% Absolutely Essential/High Priority
Among Homeowners



↕ Difference is statistically significant.

(Owner Base = 2,715 (Sept. 2019); 2,722 (Sept. 2016); 1,289 (Oct. 2015))
Includes only owners currently saving for **ALL** listed goals
*This response option was not available in Oct. 2015

Renters and Owners First Reduce Expenditures, Followed by Saving Less



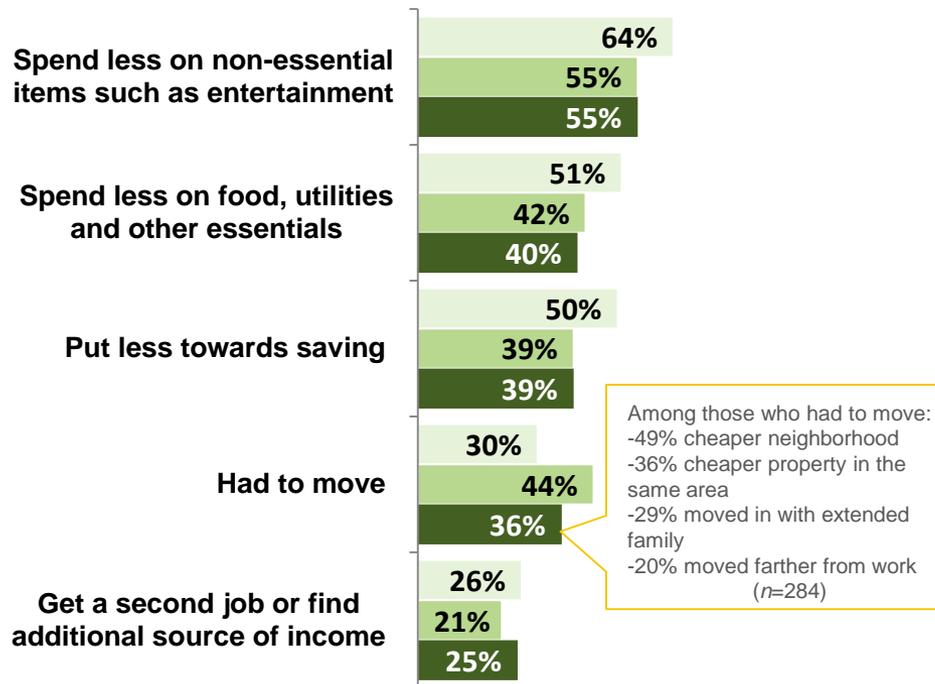
Q: Over the past two years, which of the following have you ever had to do to be able to afford your current monthly rent/mortgage?

% Selected to Afford Their Housing Payments

■ Aug-18 ■ Apr-19 ■ Aug-19

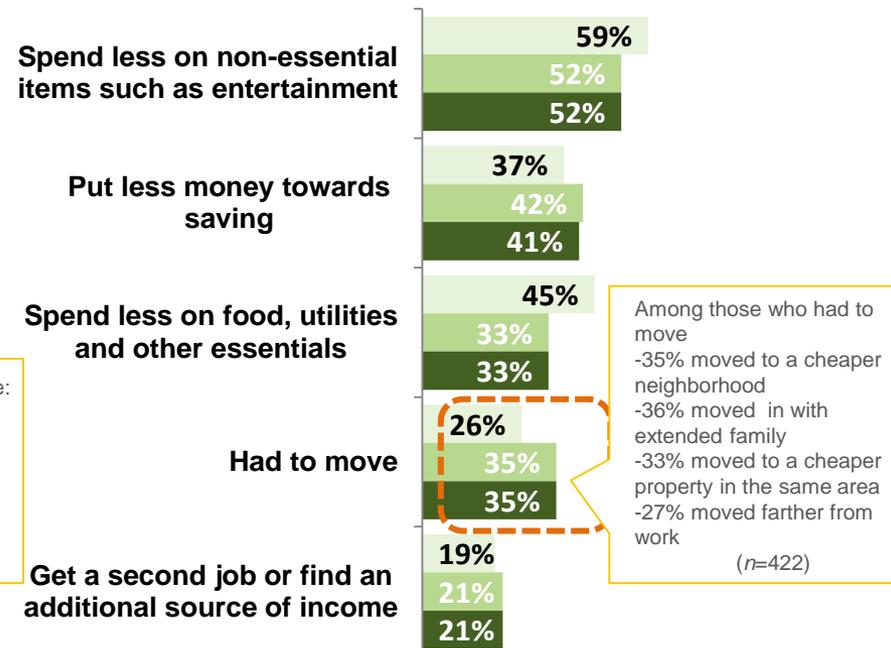
Changes to Afford Rent

Renter



Changes to Afford Mortgage

Owner



↕ Difference is statistically significant.

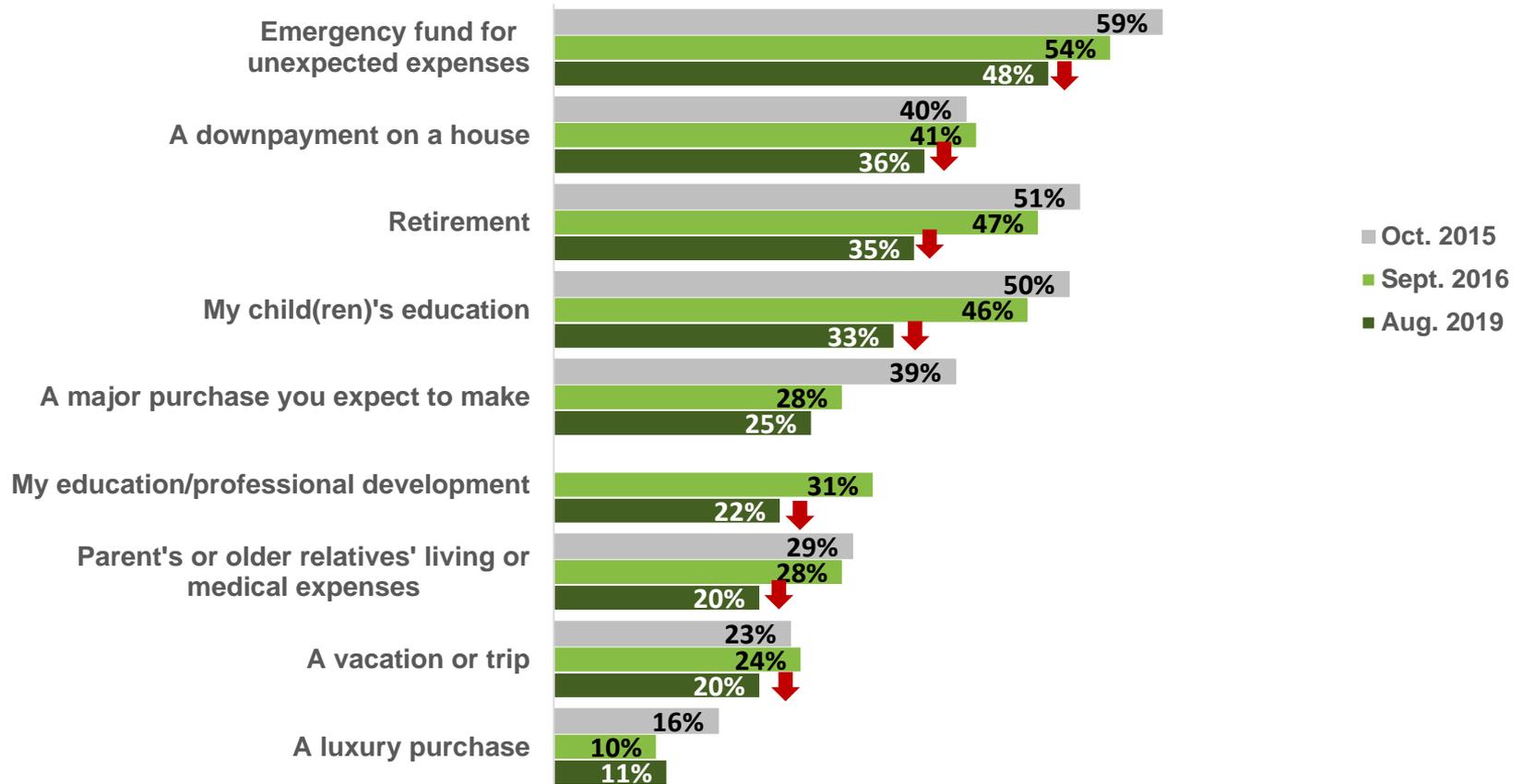
(Base = 857 Renters; 1,189 Total Homeowners Who Had Trouble Affording Rent/Mortgage Payments)

All Saving Goals Deprioritized for Renters



Q: Thinking about your current saving goals, please rate how much of a priority each of following is to you.

**% Absolutely Essential/High Priority
Among Renters**

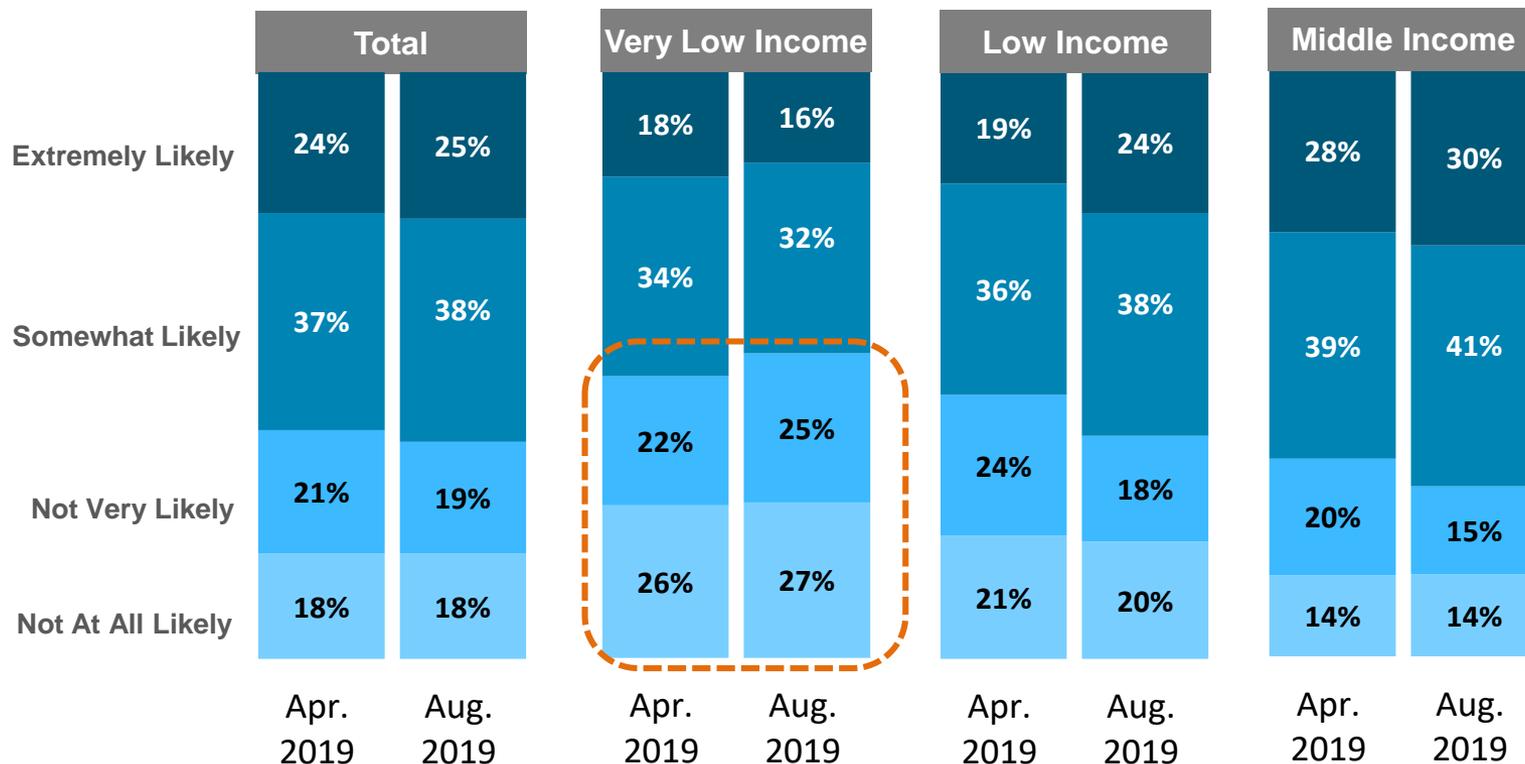


Difference is statistically significant.

(Renter Base = 1,233 (Sept. 2019); 689 (Sept. 2016); 378 (Oct. 2015)
Includes only renters currently saving for **ALL** listed goals

Lower Income Renters Lack Confidence in Being Able to Ever Buy a Home

Q: How likely, if at all, do you think it is that you will ever purchase/own a home?



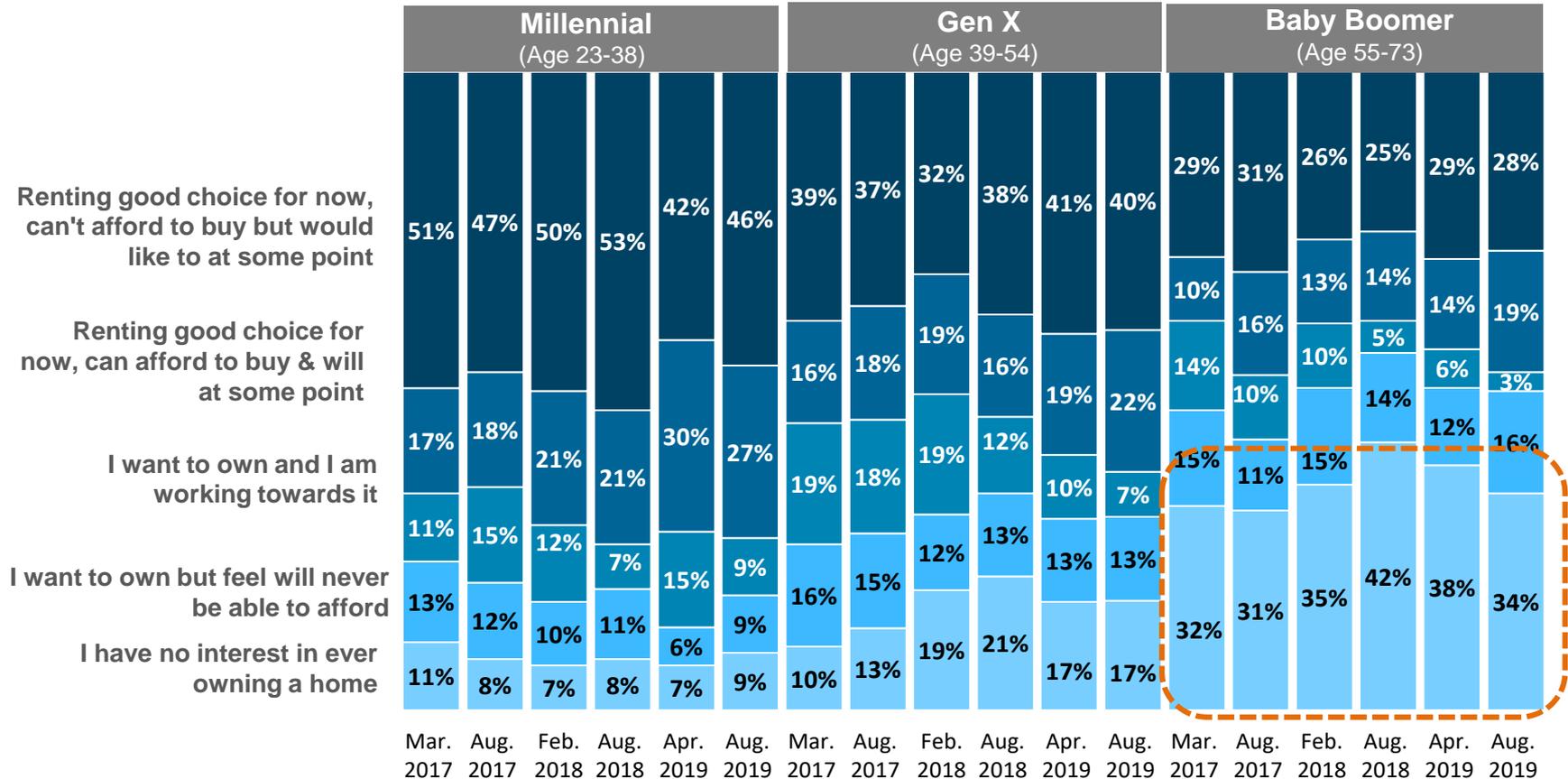
(August 2019 Base = 1,233 Total Renters [277 Very Low Income Renters; 365 Low Income Renters; 508 Middle Income Renters])

High income renters are excluded from reporting due to small sample size.

Difference is statistically significant.

One in Three Boomer Renters Have No Interest in Ever Owning a Home

Q: Which one of these statements best reflects your views about why you are currently renting?



(Aug. 2019 Renter Base = 459 Millennial, 312 Gen X, 316 Baby Boomer)

Excludes "Gen Z" and "Mature" generational renters (Age 18-22 and 74+) because of relatively lower sample size.

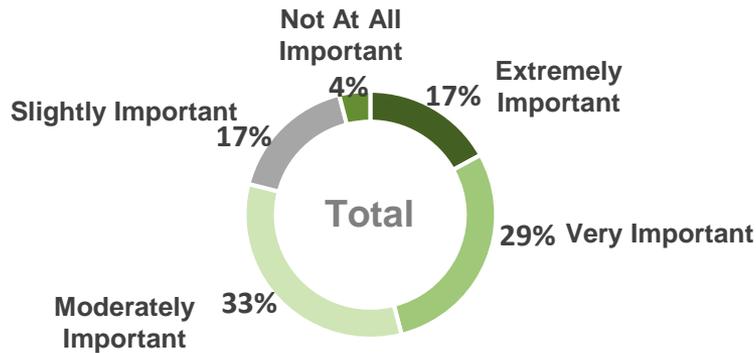
Please refer to table in Appendix B for detailed sample size information.

Difference is statistically significant.

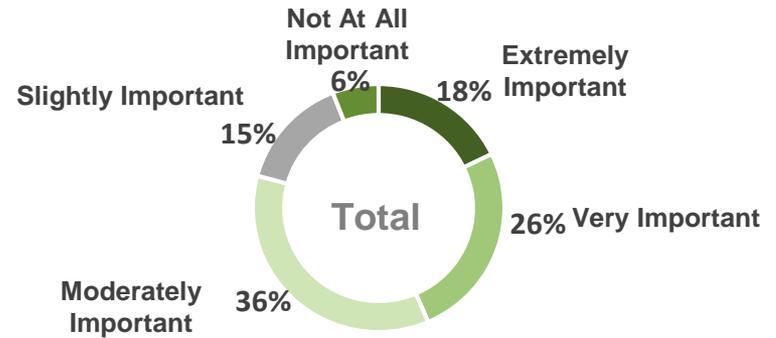
Renters Care More About Energy/Water Efficient Features

Q: How important is having a home with energy/water efficient features when deciding on where you live?

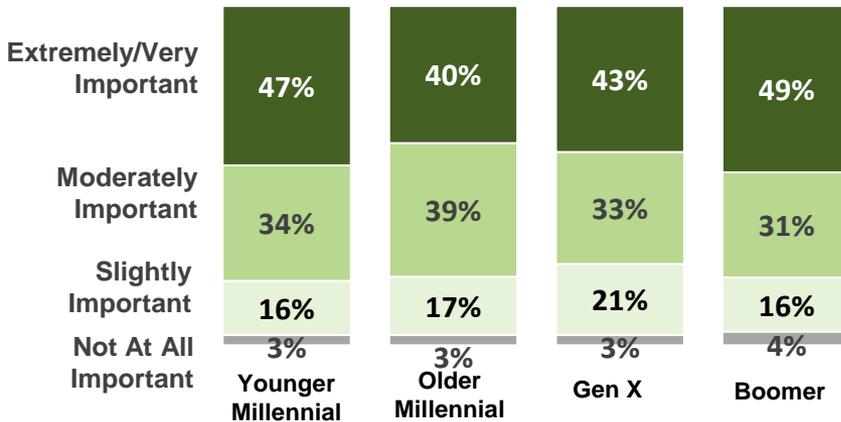
Owner



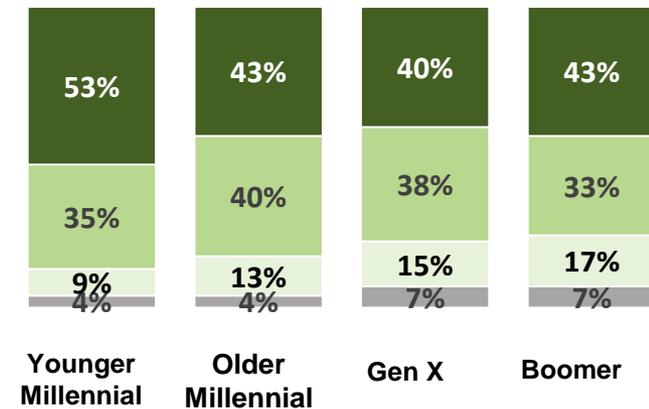
Renter



By Generation



By Generation

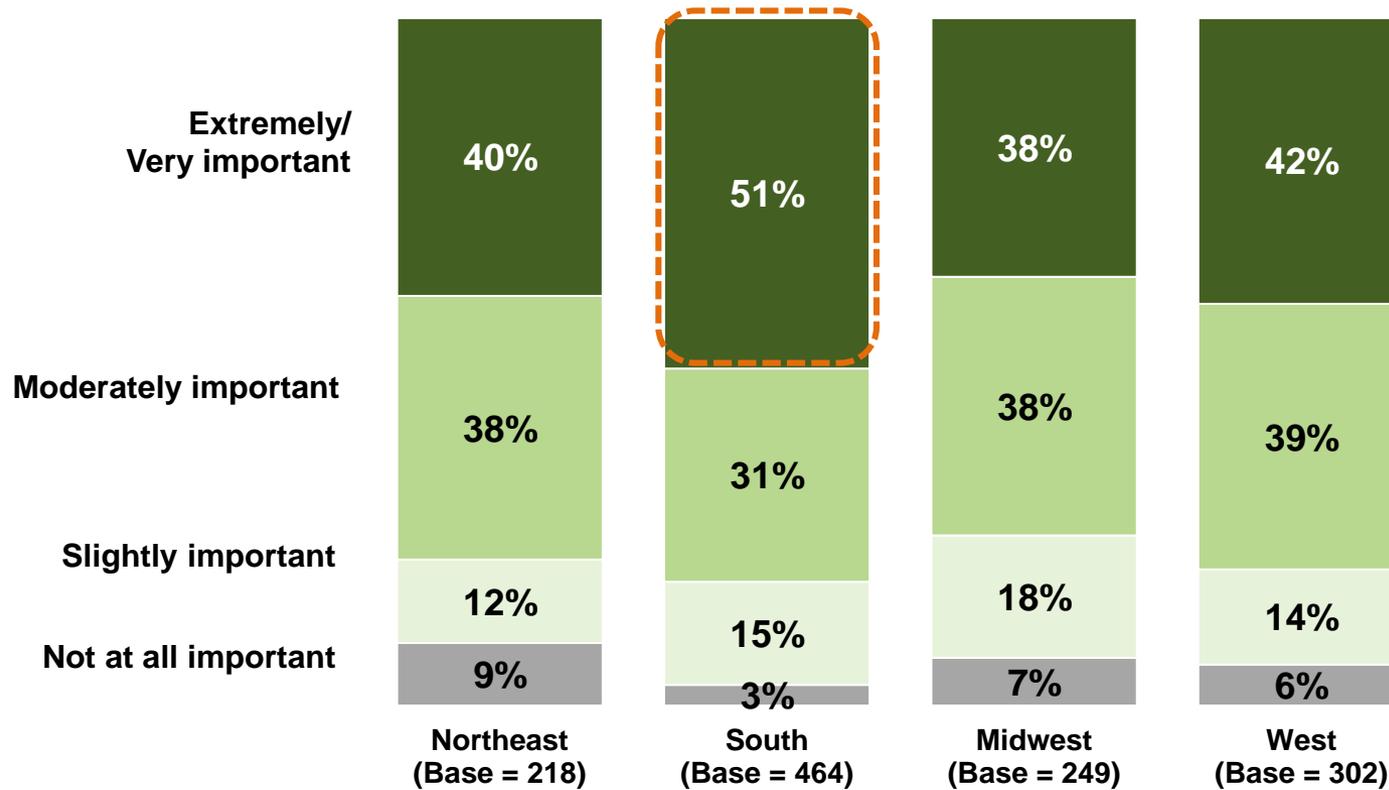


↕ Difference is statistically significant.

(Aug. 2019 Owner Base = 2,715 [235 Younger Millennial, 383 Older Millennial, 623 Gen X and 1,145 Baby Boomer] Aug. 2019 Renter Base = 1,233 [214 Younger Millennial, 245 Older Millennial, 312 Gen X and 316 Baby Boomer]).

Energy Efficient Features Are More Important to Renters in the South

Q: How important is having a home with energy/water efficient features when deciding on where you live?



↕ Difference is statistically significant.

(Aug. 2019 Base = 1,233 Total Renters)

Rural Owners and Renters Tend to Skip Paying More, Especially Medical Expenses



Q: If you were in a situation where you did not have enough money to pay all of your bills for a month, which of the following expenses would you skip paying that month? Please assume that you have all of these expenses when answering the question. Please select all that apply.



↕↕ Difference is statistically significant.

*(August 2019 Owner Base = 2,715 Homeowners [575 Urban; 1,521 Suburban; 619 Rural Owners]
 (August 2019 Base = 1,233 Renters [472 Urban; 541 Suburban; 220 Rural Owners])*

Low Income Renters More Likely to Believe Rent Prices Are Higher Than a Year Ago

Q: Thinking about the housing market in your area, how would the following compare to a year ago?

Rent Prices

By Income

Owner

Renter



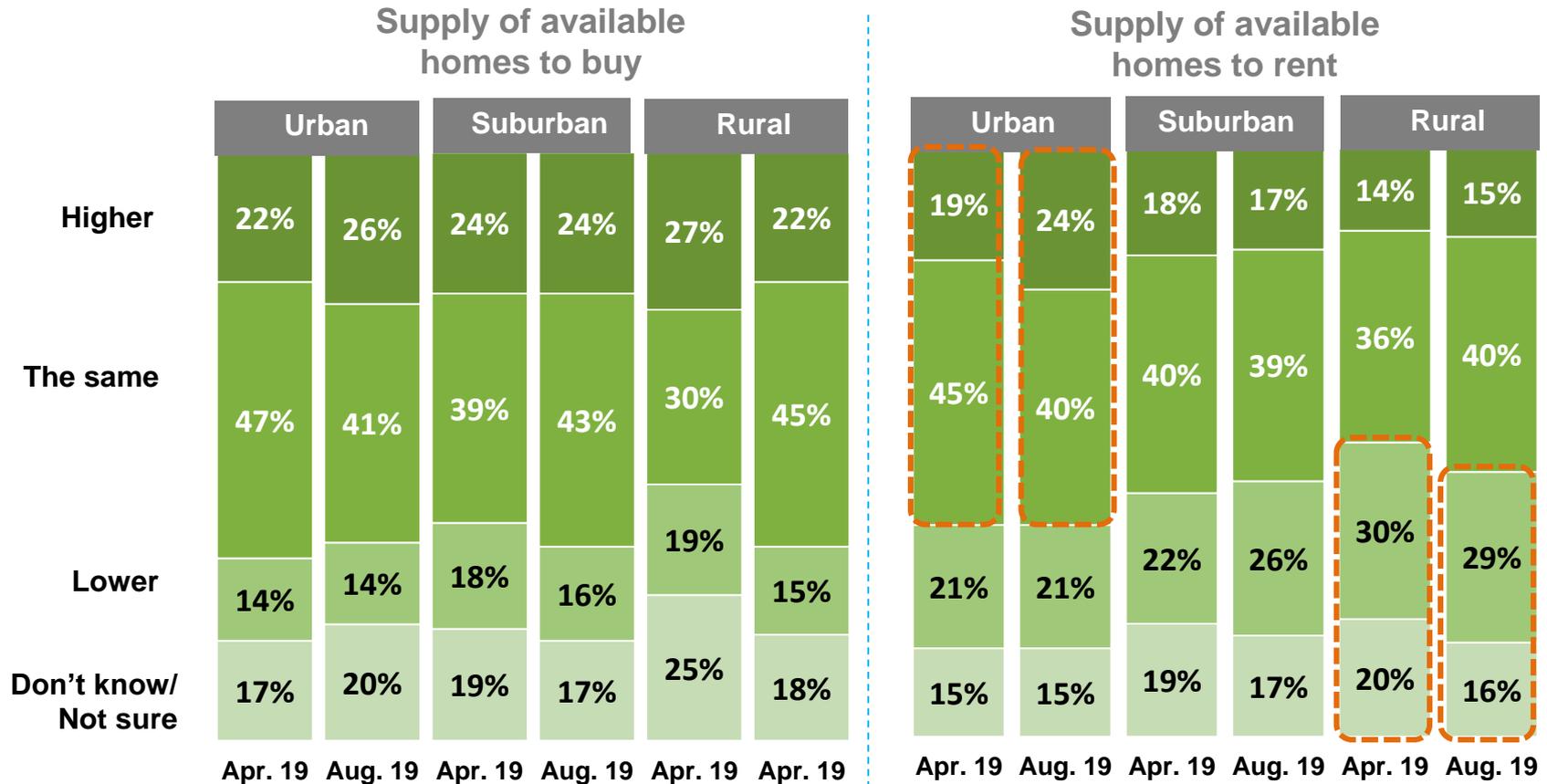
*Sample size for High Income Renter too low to report.

(Aug. 2019 Owner Base = 2,715 Owners [200 Very Low Income, 429 Low Income, 1,449 Middle Income, 616 High Income]
 Aug. 2019 Renter Base = 1,233 Renters [277 Very Low Income, 365 Low Income, 508 Middle Income])

↕ Difference is statistically significant.

More Homes to Rent in Urban Location Than in Suburban and Rural Areas

Q: Thinking about the housing market in your area, how would the following compare to a year ago?



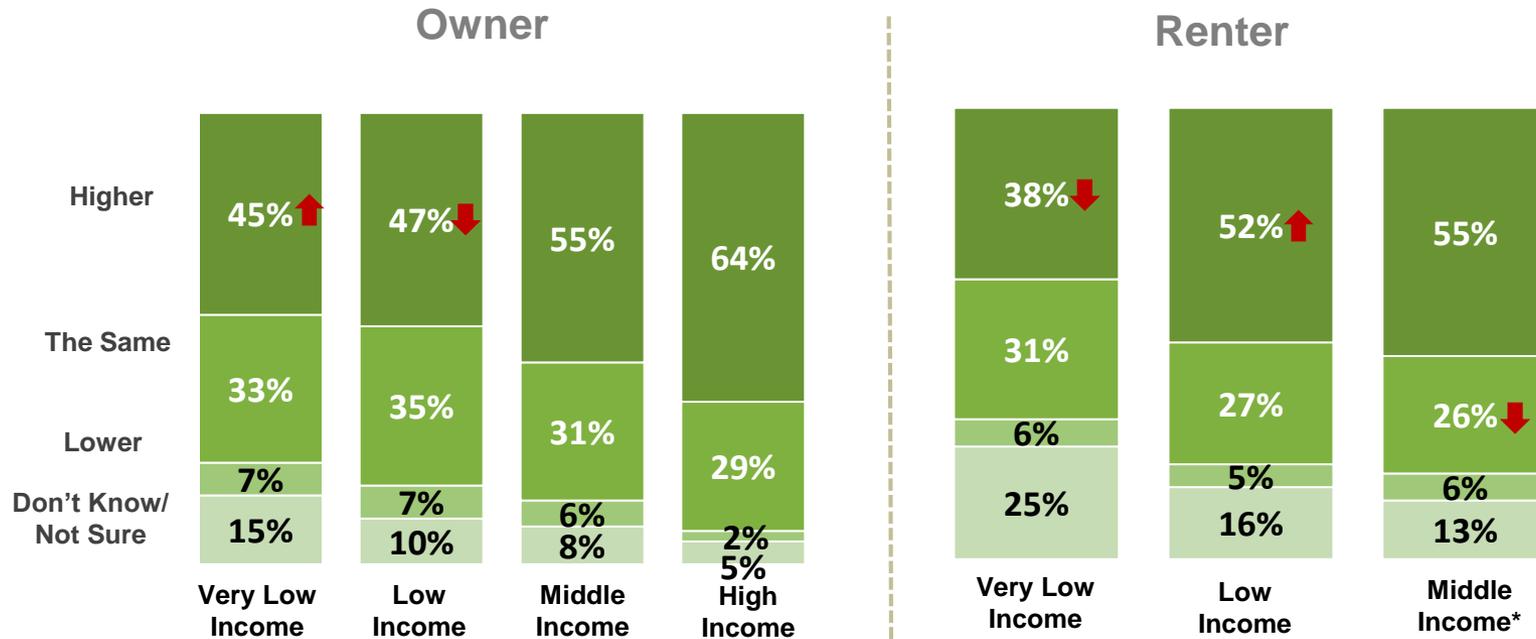
(Apr. 2019 Base = 1,119 Total Renters
Aug. 2019 Base = 1,233 Total Renters)

Difference is statistically significant.

Middle Income Earners More Likely to Think Home Prices Are Higher Than a Year Ago

Q: Thinking about the housing market in your area, how would the following compare to a year ago?

Home Prices By Income



*Sample size for High Income Renter too low to report.

(Aug. 2019 Owner Base = 2,715 Owners [200 Very Low Income, 429 Low Income, 1,449 Middle Income, 616 High Income]
Aug. 2019 Renter Base = 1,233 Renters [277 Very Low Income, 365 Low Income, 508 Middle Income])

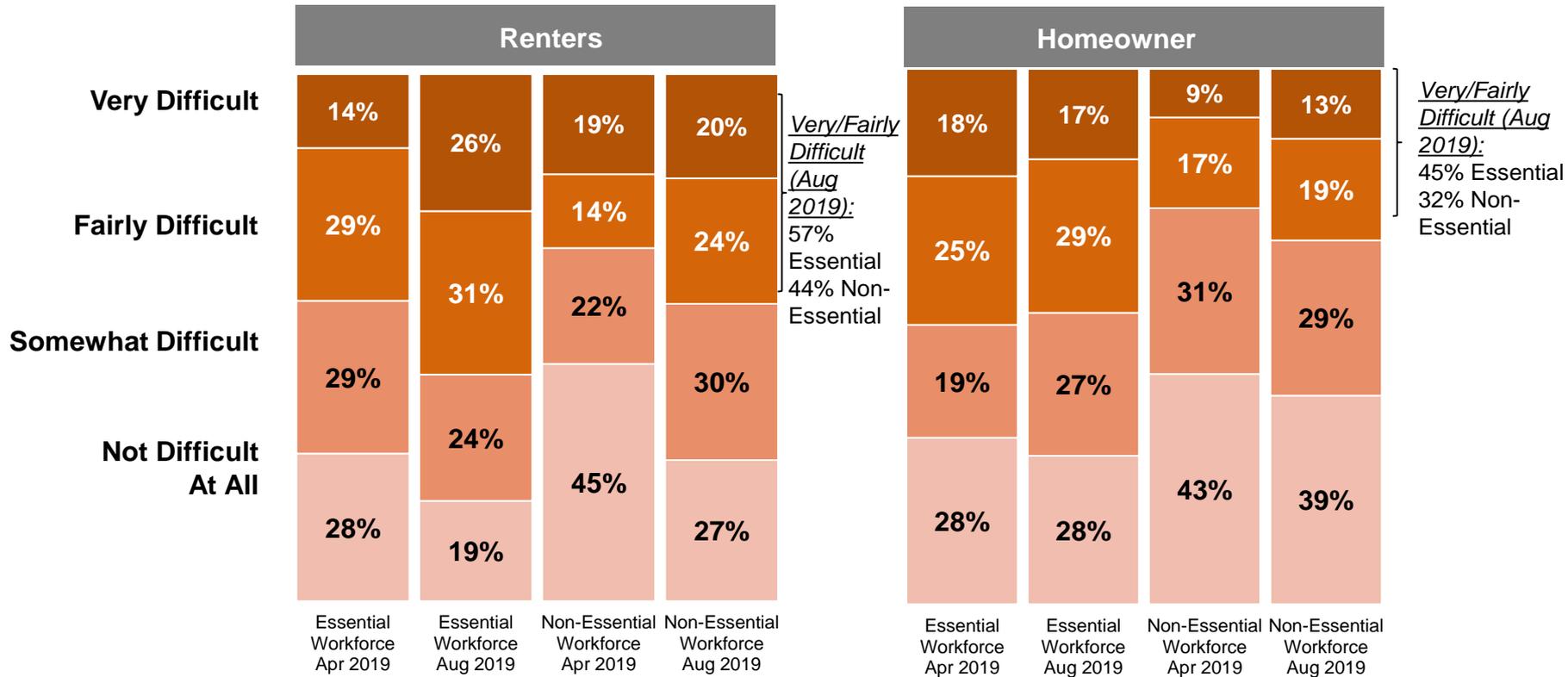
↕ ↑ Difference is statistically significant.

Finding Affordable Housing Is Difficult for the Essential Workforce, Especially Renters



Q: How difficult would it be to find housing that is affordable to you close to where you work?

Finding Affordable Housing Close to Work

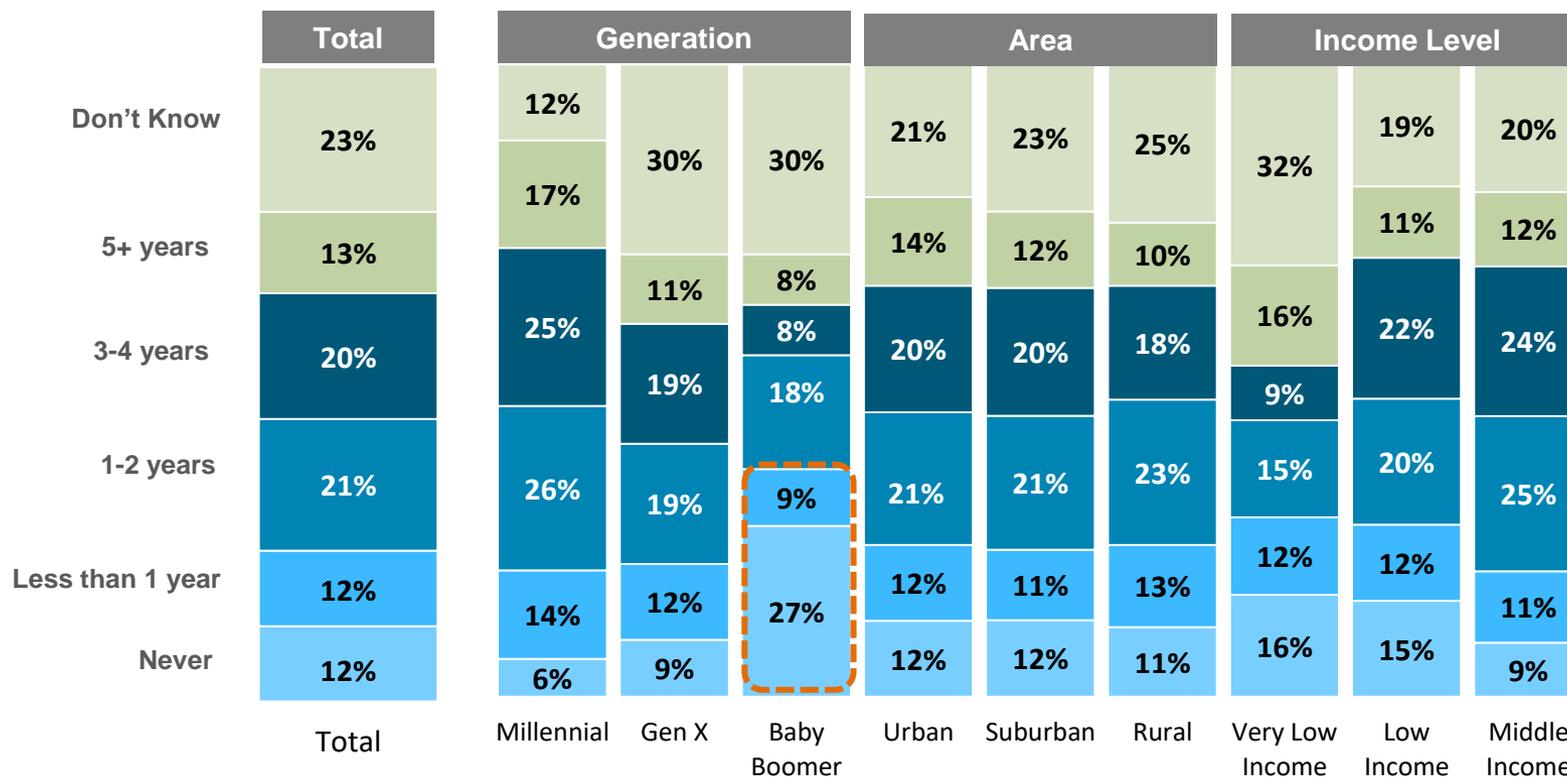


Excludes Self-Employed Renters and "Not Applicable" Responses

(Employed Renter base = 251 Essential Workforce; 346 All Other Workforce)
(Employed Homeowner base = 655 Essential Workforce; 693 All Other Workforce)

Renters: Boomers Least Likely of All to Move in the Next 1- 4 Years

Q: When do you expect to move into a new home next?



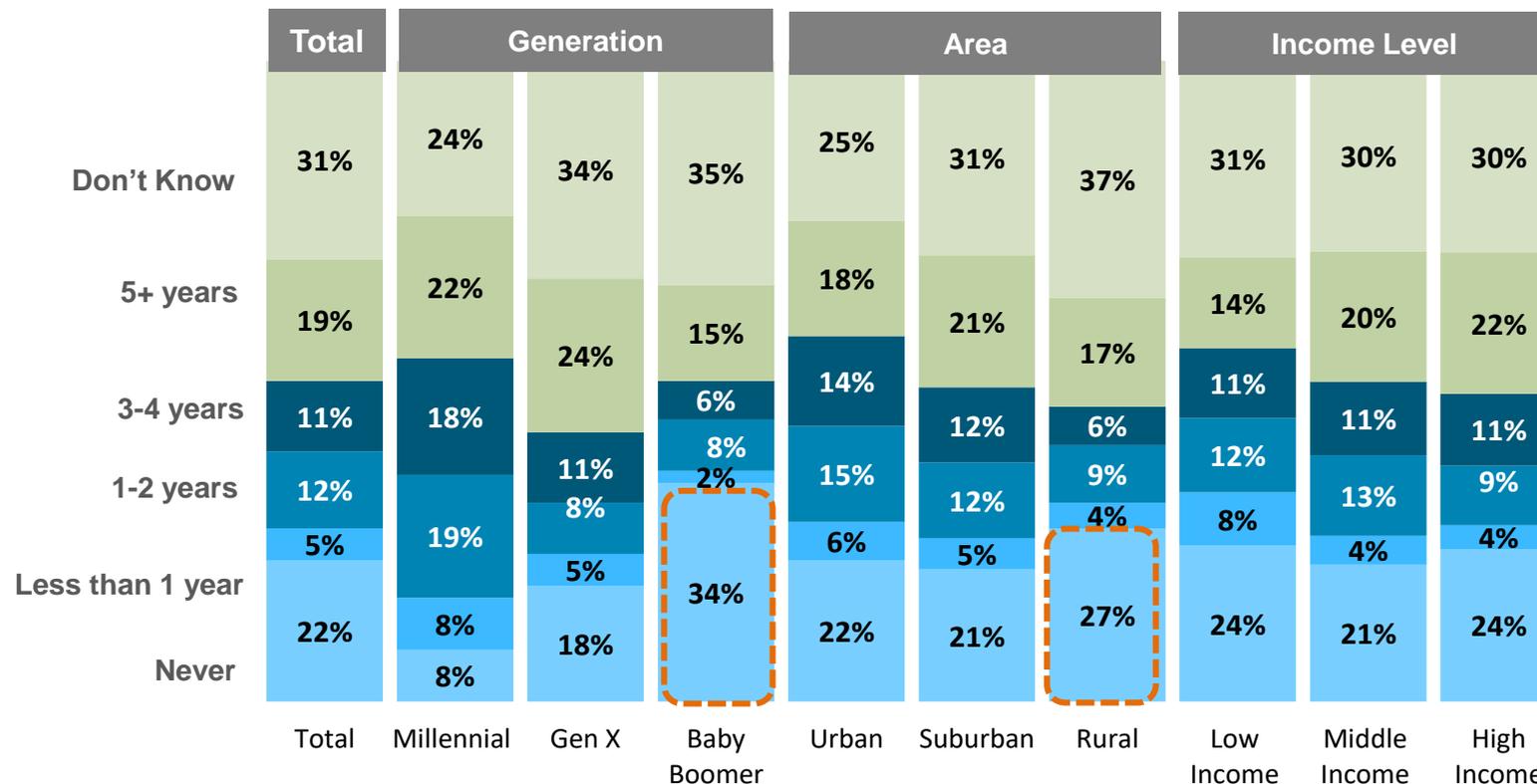
Please refer to table in Appendix for detailed sample size information by year.

↕ Difference is statistically significant.

(August 2019 Base = 1,233 Renters)

Owners: More Boomers, Rural Homeowners Say They Never Expect to Move

Q: When do you expect to move into a new home next?



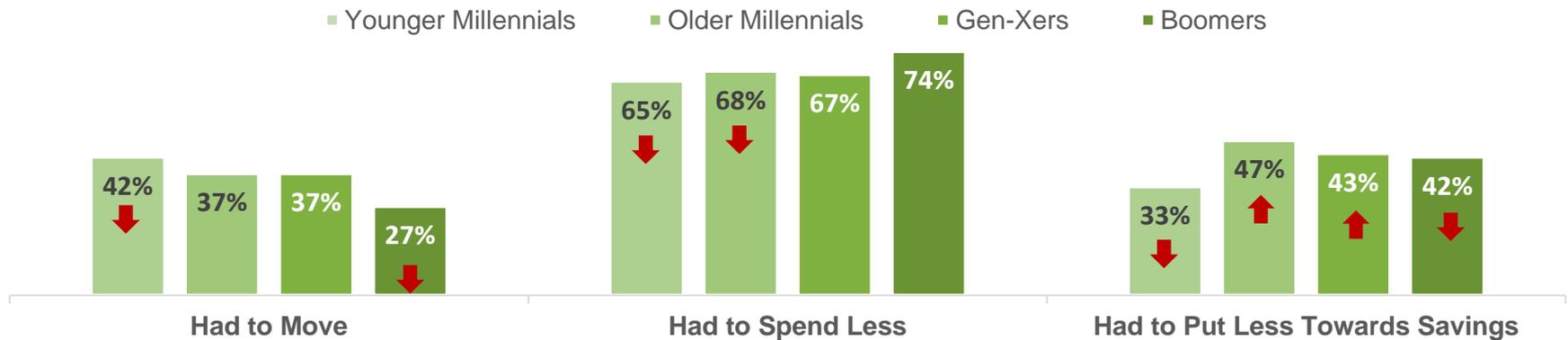
(August 2019 Base = 2,715 Homeowners)
Please see appendix for base size by sub-groups

↕ Difference is statistically significant.

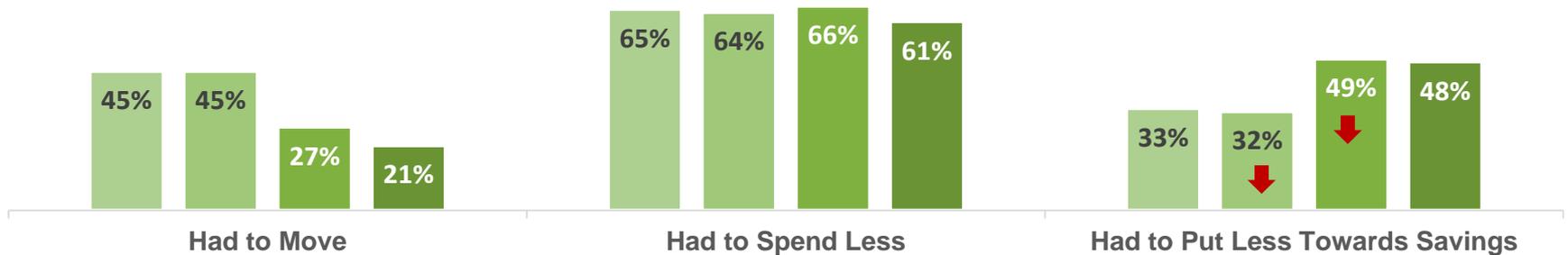
Boomers Less Likely to Skimp on Their Savings to Afford Housing

Q: Over the last two years, which of the following have you ever had to do to be able to afford your monthly rent or mortgage?

Top Changes to Afford Rent



Top Changes to Afford Mortgage

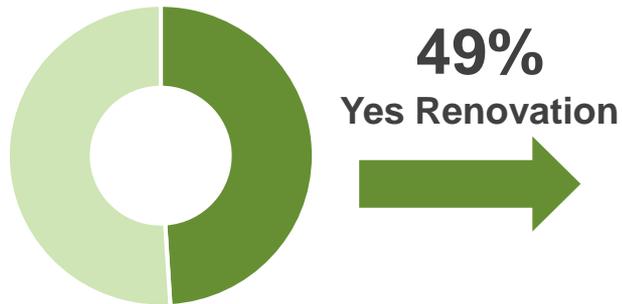


↓↑ Difference is statistically significant.

(Base = 857 Renters Who Had Trouble Affording Rent/Mortgage Payments)

Break/Fix, Upgrades and Improving Home Value are Main Reasons for Home Renovation

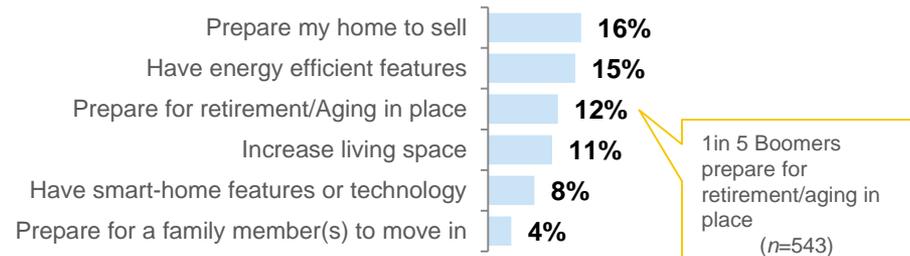
Q: Given the current state of your home, are there areas of your home that need to be repaired or renovated/remodeled?



Q. Why do you need to repair, renovate or remodel areas of your home?



Other Reasons
% Selected



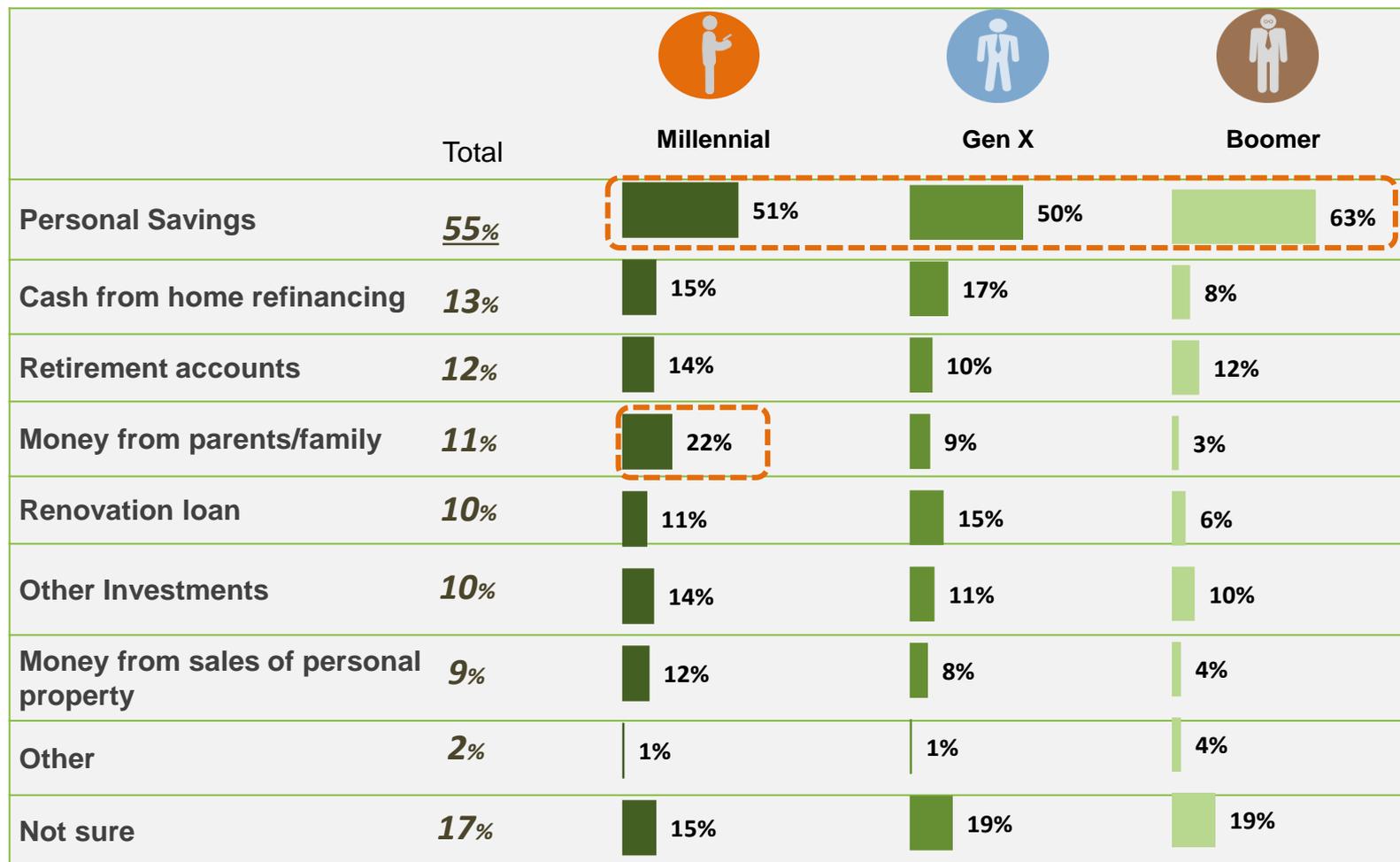
(Base = 1,390 current homeowners who said their home need to be repaired, renovated or remodeled)

(Base = 2,715 Total Homeowners)

↕ Difference is statistically significant.

Homeowners Plan to Use Personal Savings to Pay for Renovations/Repairs

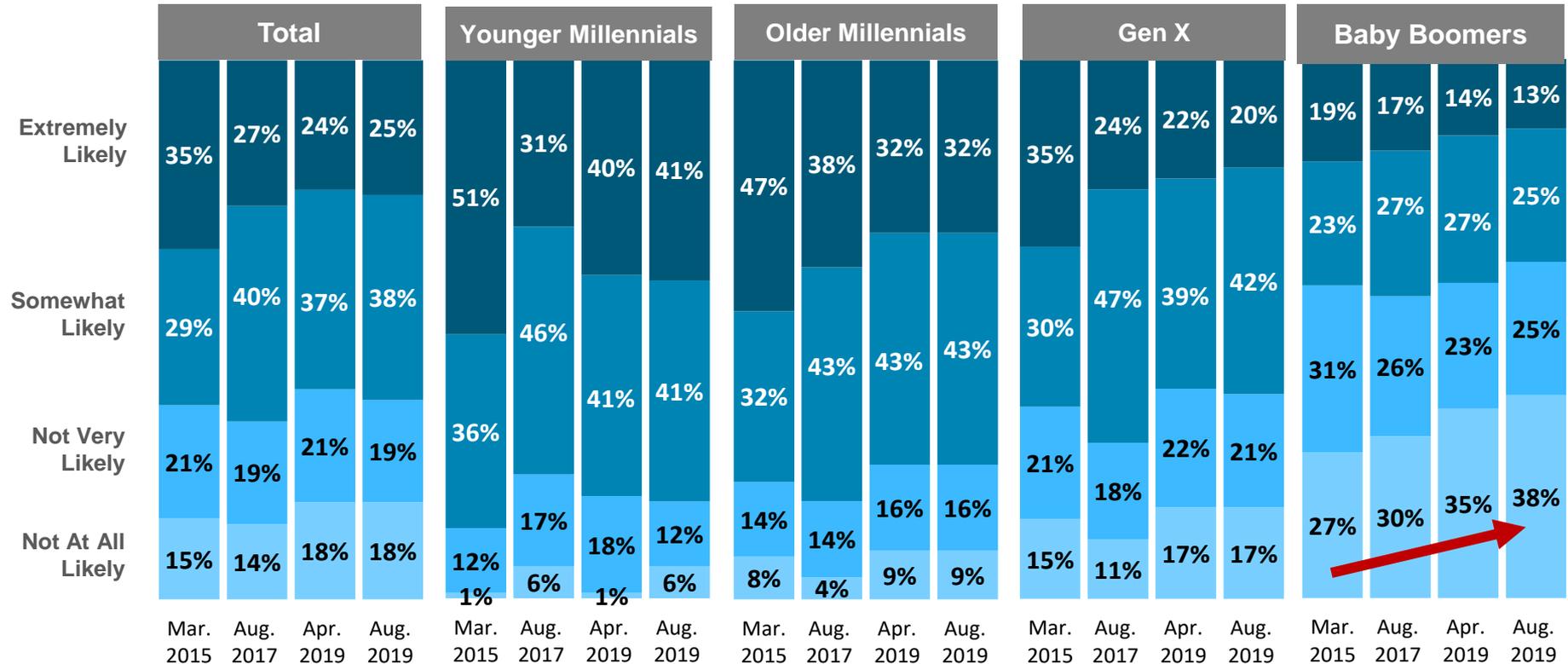
Q: Which of the following sources, if any, are you planning to use towards paying for the repairs/renovations/remodel on your home?



Base = 1,390 current homeowners who said their home need to be repaired, renovated or remodeled

Boomer Renters Are Increasingly Less Likely to Purchase a Home

Q: How likely, if at all, do you think it is that you will ever purchase/own a home?



↕ Difference is statistically significant.

(August 2019 Renter Base = 1,233; 214 Young Millennial; 245 Older Millennial; 312 Gen X ; 316 Baby Boomer)