



## Profile of Today's Renter Multifamily Renter Research January – February 2016

- Freddie Mac has commissioned Harris Poll to survey more than 4,000 U.S. adults to get their perceptions about renting in the post financial crisis marketplace.
  - » A total of five surveys have been conducted since 2014: August 2014, March 2015, June 2015, October 2015 and January 2016
- Freddie Mac has conducted this research to learn about renters':
  - » Preferences towards the housing choices available to them;
  - » Financial views and behavior;
  - » Constraints preventing them from obtaining housing and,
  - » The drivers for their housing decisions.

- Harris Poll on behalf of Freddie Mac conducted an online survey within the United States via its QuickQuery product five different times between August 2014 – January 2016:
  - » The January 2016 survey was conducted in two waves between January 26-February 1, 2016, among 4063 adults (aged 18 and over), among which 1,527 were renters.
  - » The October 2015 survey was conducted between October 8-12, 2015, among 2,020 adults (aged 18 and over), among which 703 were renters.
  - » The June 2015 survey was conducted between June 19-23, 2015, among 2,024 adults (aged 18 and over), among which 727 were renters.
  - » The March 2015 survey was conducted between March 26-30, 2015, among 2,030 adults (aged 18 and over), among which 646 were renters.
  - » The August 2014 survey was conducted between August 7-11, 2014, among 2,044 adults (ages 18 and older), among which 672 were renters.
- 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' propensity to be online.
- All sample surveys and polls, whether or not they use probability sampling, are subject to multiple sources of error which are most often not possible to quantify or estimate, including sampling error, coverage error, error associated with nonresponse, error associated with question wording and 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 have agreed to participate in our 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%

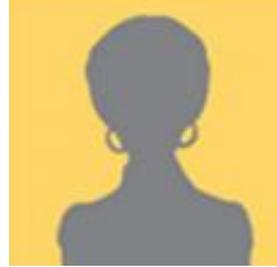
- **Renting remains a positive experience and good choice for many. As expected, affordability plays a big role when it comes to planning to purchase a home. Ability to manage debt is less positive this quarter with more renters admitting occasional difficulties.**
  - » Perceptions of home ownership and renting have not changed much since starting this study in 2014.
  - » Satisfaction with the rental experience also has remained steady since 2014. Renters are satisfied with their experience, regardless of being able to afford a home or not.
  - » When choosing where to rent, safety and convenience are the top two influencers on decision-making – excluding cost.
  - » Most renters see renting as a more affordable option for them today.
    - Even among those who plan to move towards homeownership or can afford to buy, many still see renting as a more affordable option.
  - » Financial constraints such as “not making enough money” is trending downwards as a reason to continue renting.
  - » Renters have similar feelings about their financial situation and debt regardless of rent increases.
  - » More renters say they like where they live and will stay regardless of a rent increase and fewer are considering getting a roommate – returning to levels seen in June 2015.

# Views on Renting By Generation



## MILLENNIALS

- See renting as more affordable than owning. They also see it as a good choice regardless of being able to afford a home or not.
- More Millennials plan to exit the rental market compared to last quarter – however, this is from the “Older” Millennial cohort (age 25-34).
- Safety is the most important thing when choosing a rental property.
- More likely to say renting allows them to save money (main reason for renting).
- Tend to see renting as best choice based on life stage (compared to Gen-Xers).
- Feeling slightly better about their financial situation.



## GEN-XERS

- This quarter saw an even greater decline in Gen-Xers’ ability to manage their debt and feel financially secure.
- More likely to say they plan to rent in the next 3 years.
- Reasons for renting include not being able to afford a down payment for a home and lacking a good credit history.
- More believe owning is more affordable and consider renting not the best option for their current life-stage (when compared to other generations).
- Compared to Millennials, convenient location is more important to them when choosing a rental property.



## BABY BOOMERS

- Overall, more committed to renting and more likely to say they have no interest in buying whether they can afford it or not.
- Not wanting the responsibility of owning a home is one of the main reasons for renting.
- Tend to see renting as best choice based on life stage and more affordable than owning (compared to Gen-Xers).
- Feel optimistic about their ability to manage debt and live beyond each payday.

# Views on Renting By Renter Type



## SINGLE-FAMILY RENTERS

- More satisfied this quarter. The gap in satisfaction between renters of Multifamily properties vs. Single-Family properties is now smaller.
- Although more believe renting feels like throwing money away, they now hold more positive views on renting compared to last quarter.
- Significantly more likely to have changed their behavior because of rent increase.
- Feel renting provides more freedom from maintenance/home responsibilities.
- More likely to say they are living payday to payday.



## MULTIFAMILY RENTERS

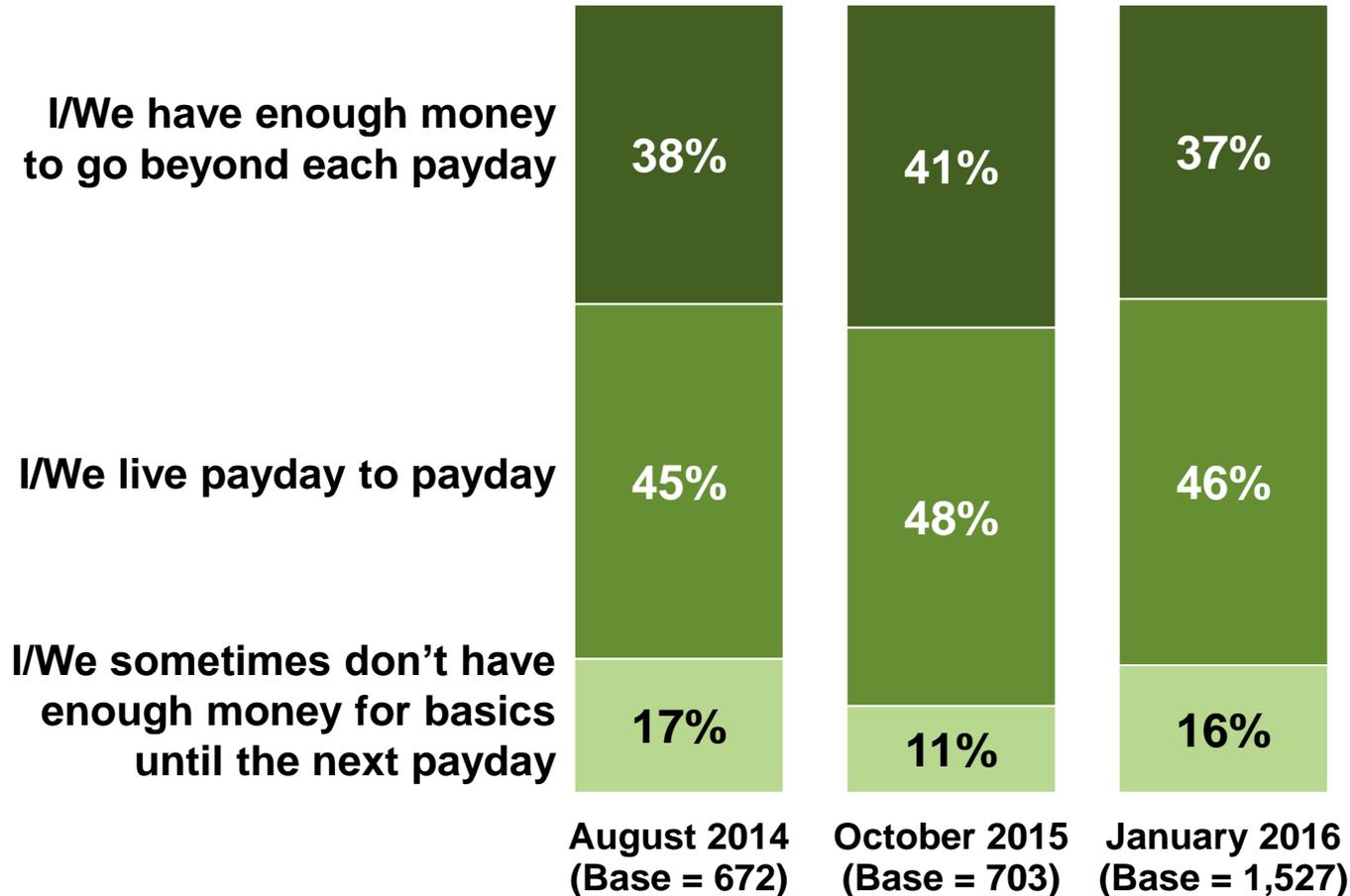
- More likely to agree renting fits their lifestyle and it makes it affordable to live in the neighborhood they want where homes are too expensive to buy.
- While they are still more likely to continue renting compared to Single-Family renters, this quarter shows an increase of their desire to buy.

# Overall Trends

# Renter Perceptions of Their Finances Remain Stable Since 2014



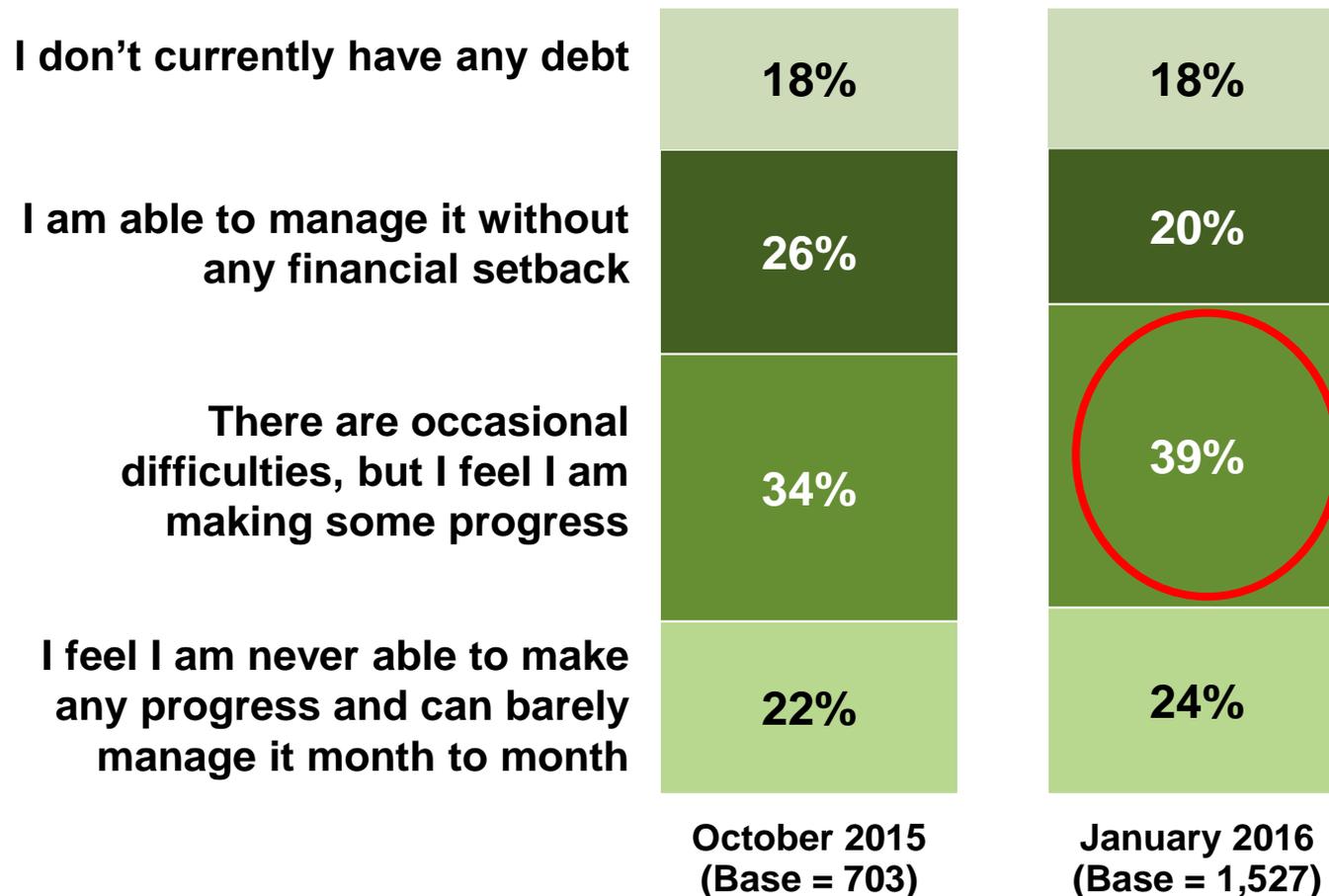
Q: Which of the following statements best describes your household's general financial situation?



(Base = Total renters)

# More Renters Indicate Occasional Difficulties Managing Current Debt

Q: Which of the following statements best describes your general feelings about your current debt?



(Base = Total renters)

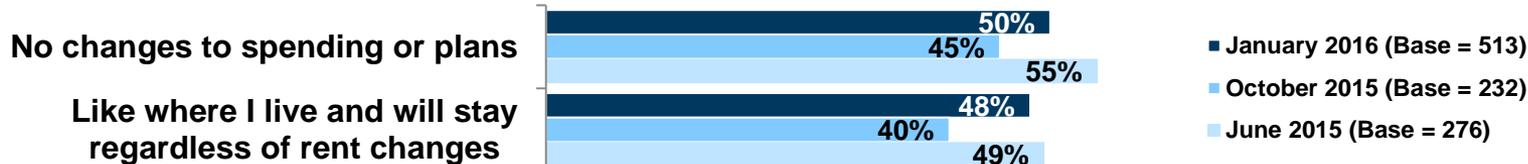
# More Renters Say They Like Where They Live and Will Stay Regardless of Rent Increases



**Q: Given the recent changes in your rent, please indicate how much you agree or disagree with each statement regarding what, if any, changes you have had to make or how this change has impacted you.**

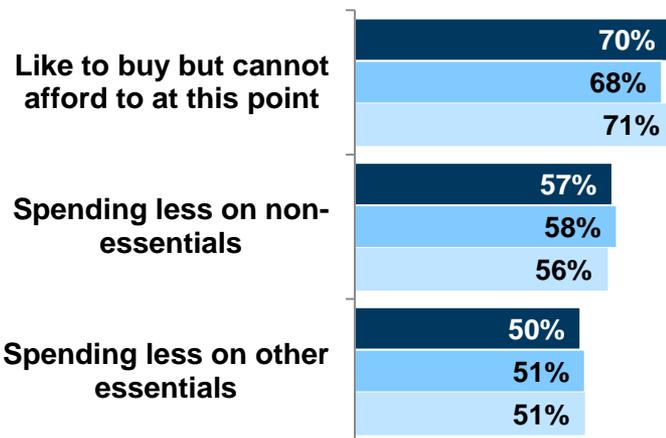
## No Spending/Plan Changes

*% Strongly Agree/Somewhat Agree*



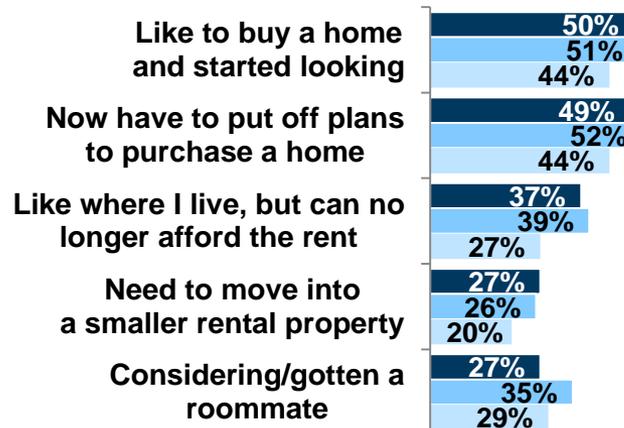
## Financial Decisions/Changes

*% Strongly Agree/Somewhat Agree*



## Living Situation Changes

*% Strongly Agree/Somewhat Agree*

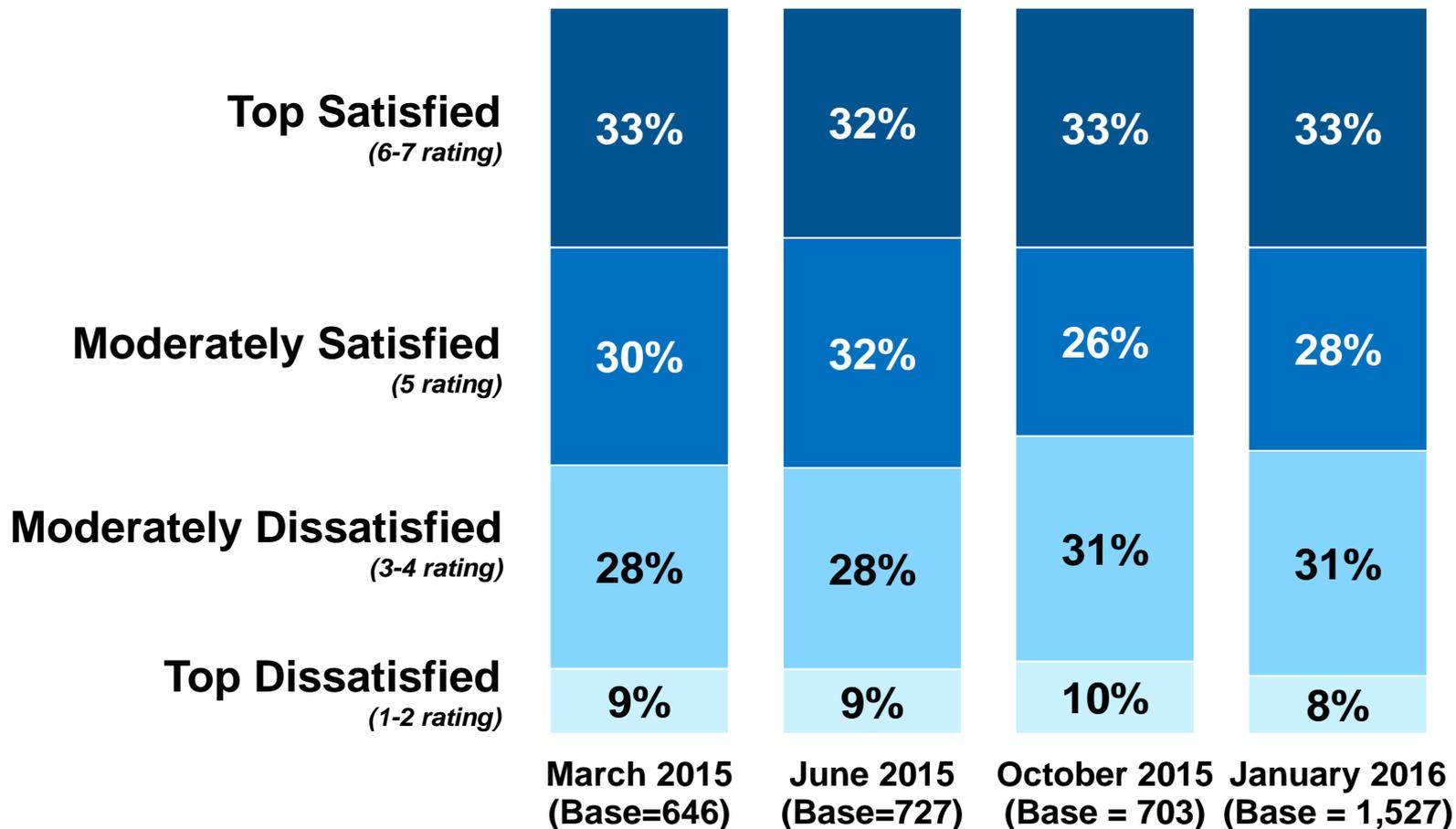


(Base = Renters who indicate they have experienced a rent increase in the past two years)

# Satisfaction With Rental Experience Remains Stable Since 2014



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



(Base = Total renters)

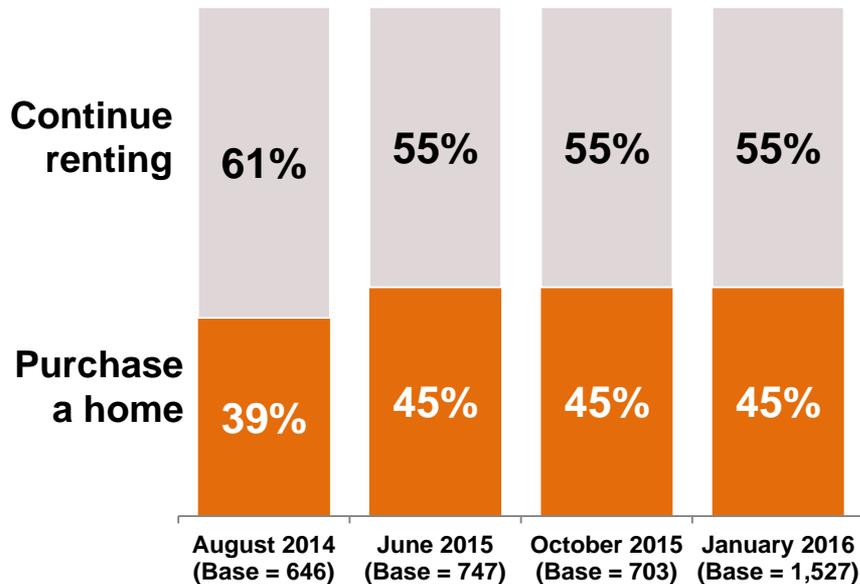
# More Satisfied Renters Plan to Stay Renting



**Q: In the next three years, do you expect to...? We realize you may be unsure, but please provide your best assumptions.**

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

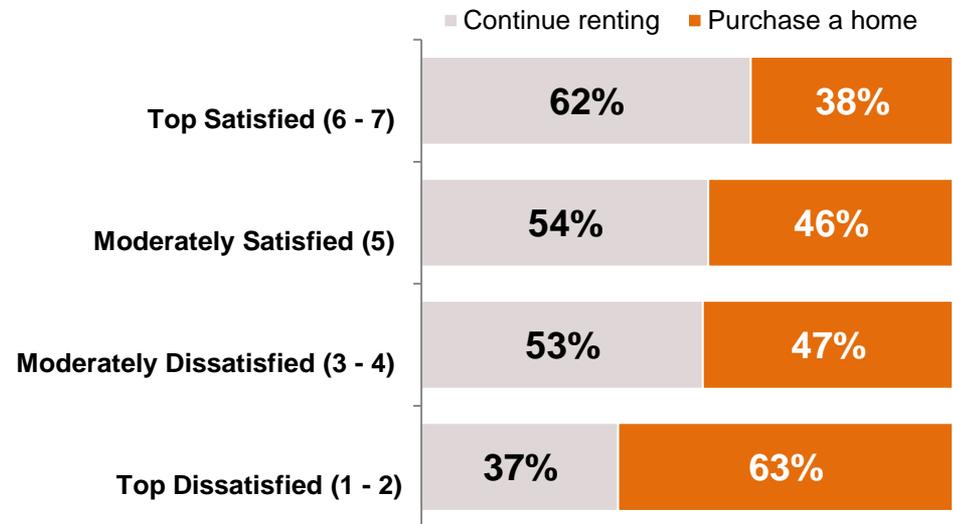
**Anticipated Three Year Plan to Rent or Purchase**



(Base = Total renters)

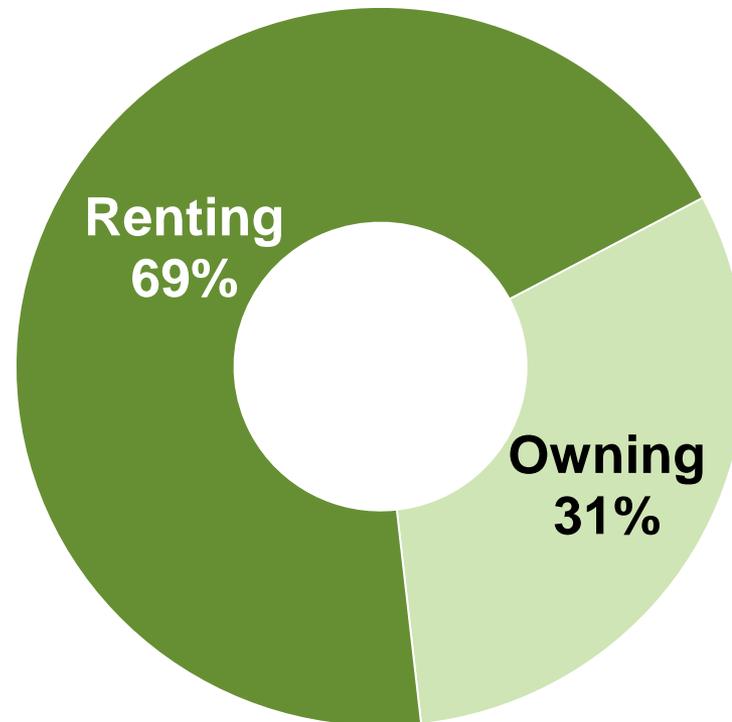
**Anticipated Three Year Plan to Rent or Purchase**

*By Rental Experience Satisfaction*



# Renting Seen as More Affordable Than Owning

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



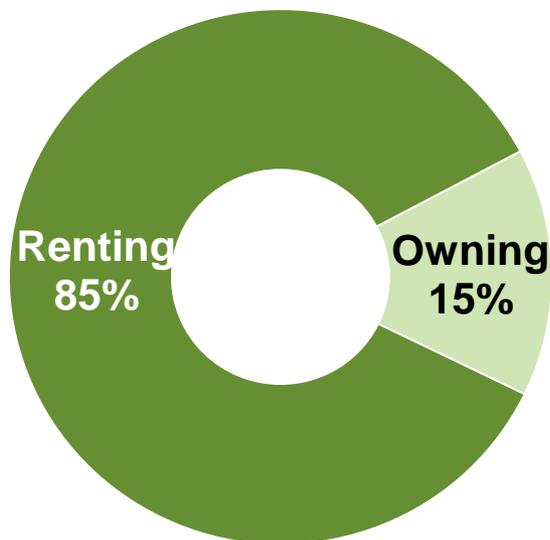
*(Base = Total renters)*

# Even If Planning to Purchase a Home in Three Years, Many Say Renting is More Affordable

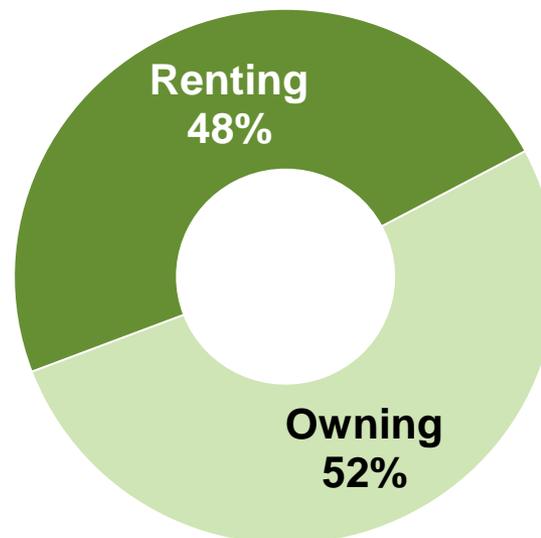
Q: In the next three years, do you expect to...? We realize you may be unsure, but please provide your best assumptions

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

**Plan to Continue Renting**  
(Base = 913)



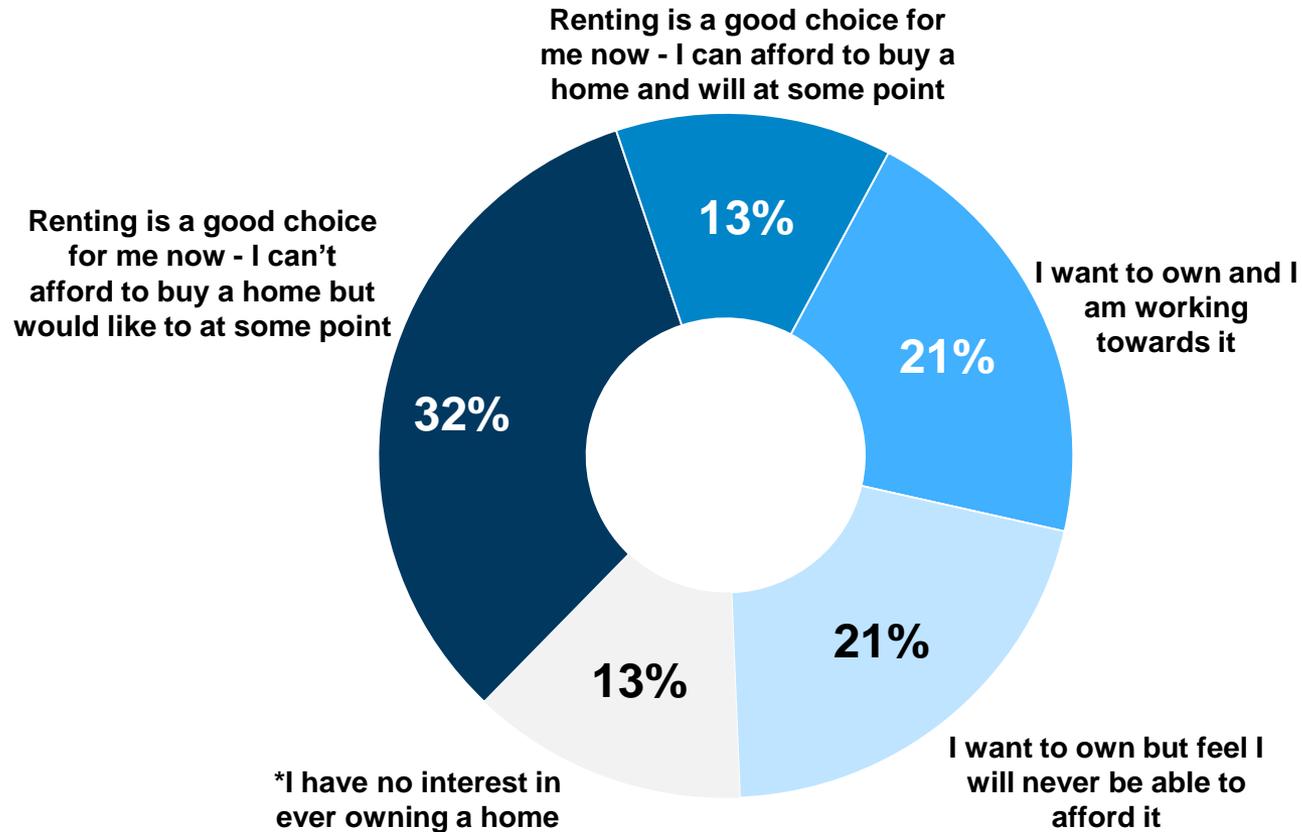
**Plan to Purchase**  
(Base = 614)



(Base = Total renters)

# Many Believe Renting is Currently a Good Choice For Them

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



(Base = Total renters)

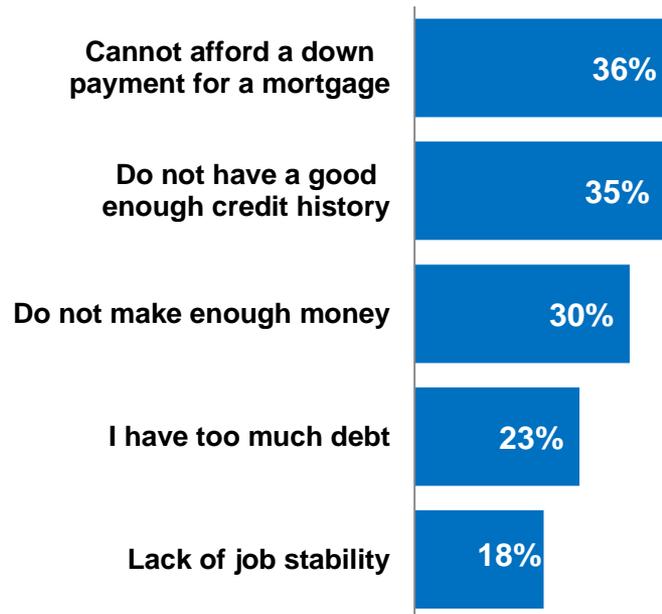
\*"I have no interest in ever owning a home" includes responses to both statements: "I have no interest in ever owning a home – I can afford to buy a home but I don't want to own" and "I have no interest in ever owning a home – I can't afford to buy a home but I don't want to buy one either"

# For Those Who Plan to Buy, Reasons For Renting Now are Mostly Financial, But Many Also Cite Lifestyle

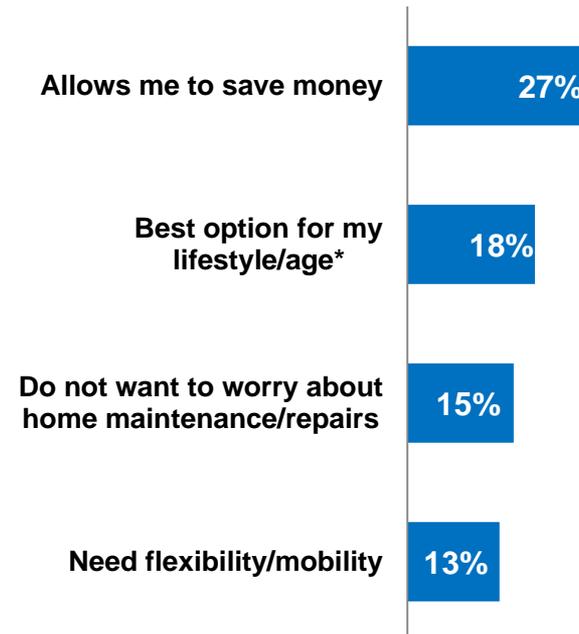


**Q: What are the main reasons you are currently renting? Please select all that apply.  
(Top Reasons)**

## Top Negative Reasons



## Top Positive Reasons

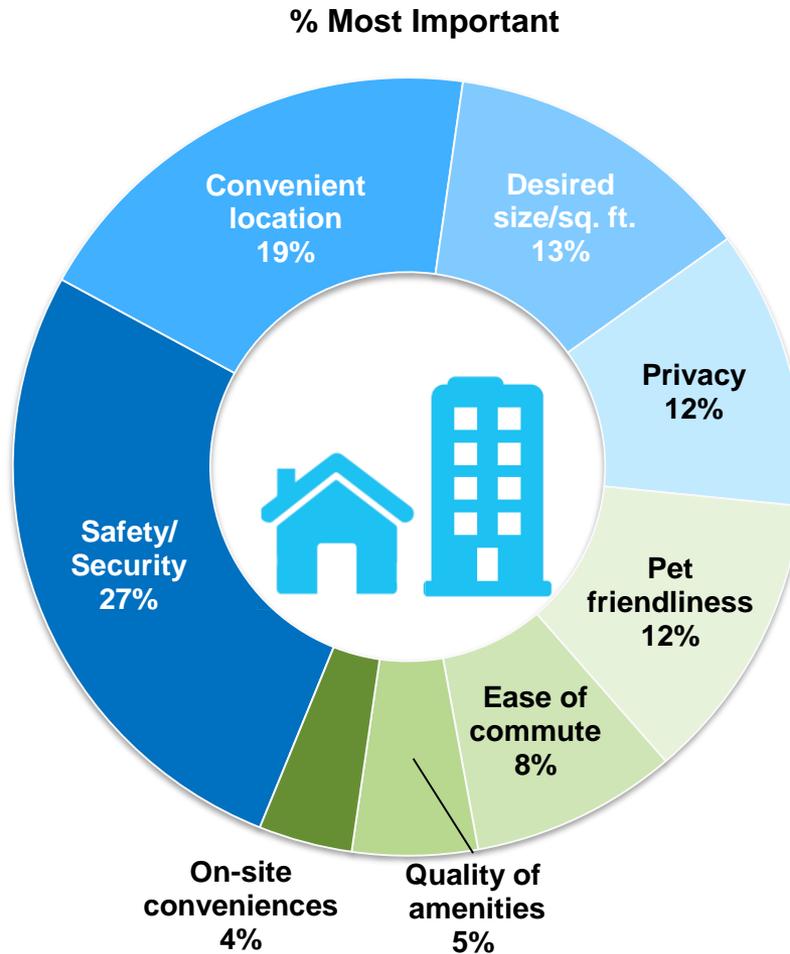


*(Base = 614 Renters who expect to purchase a new home in the next three years)*

*\* No comparison available as new categories were added in 2016.*

# Safety and Convenient Location Most Important in Choosing a Rental

**Q: Aside from cost/affordability, there are many factors associated with choosing a rental property. Of the following, which is most important and which is least important to you when selecting a rental property?**



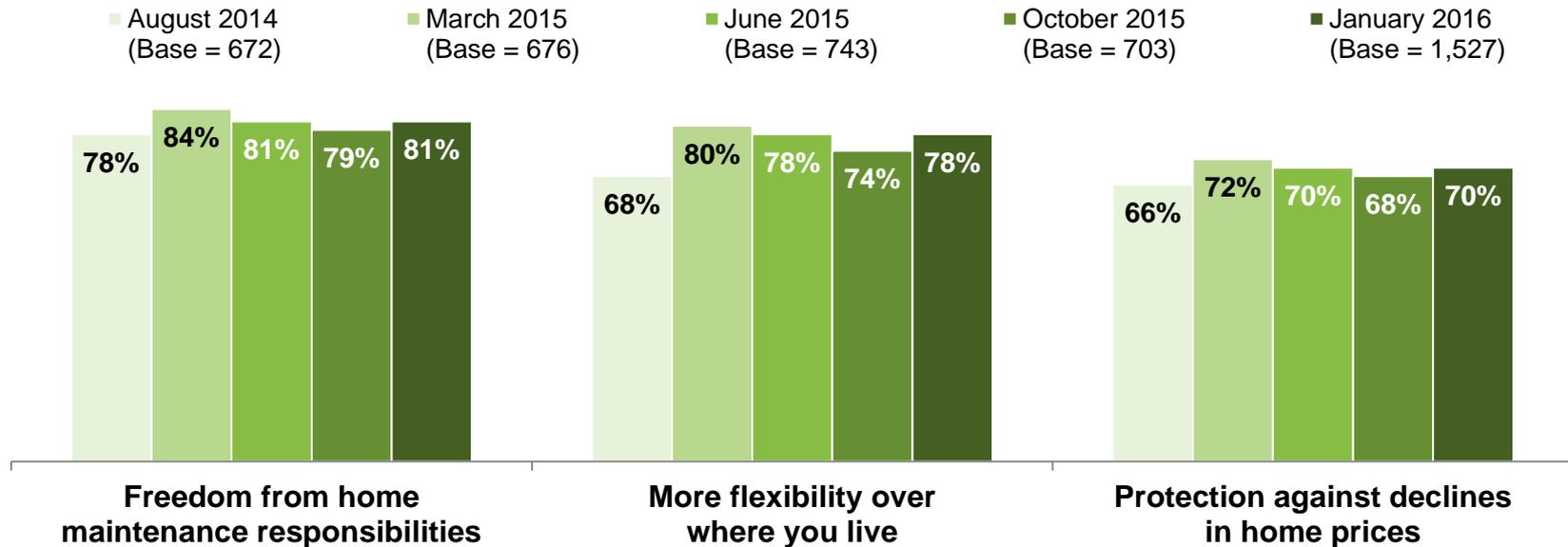
*(Base = Total renters)*

# Top 3 Favorable Factors About Renting



Q: The list below contains some views people have about renting. Please indicate how much you agree or disagree with each statement.

## % Strongly/Somewhat Agree



(Base = Total renters)

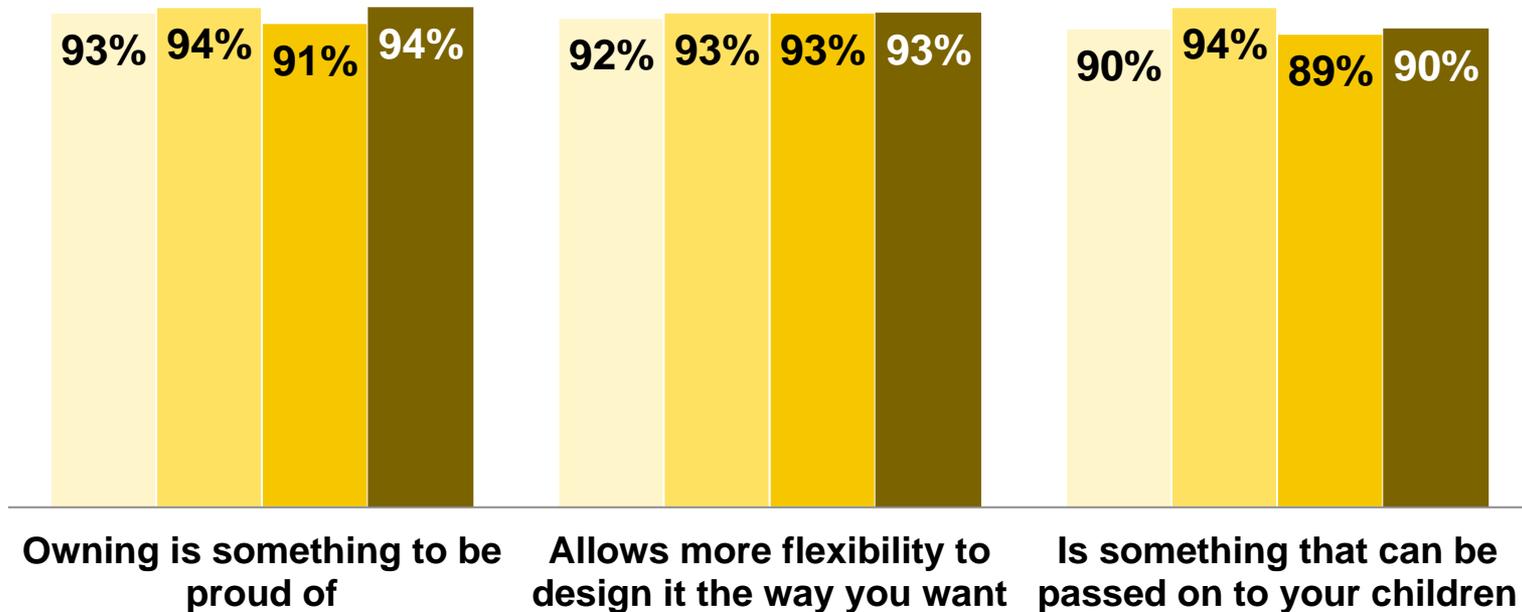
# Top Favorable Factors About Owning Remain Steady



Q: The list below contains some views people have about owning. Please indicate how much you agree or disagree with each statement.

## % Strongly/Somewhat Agree

■ March 2015 (Base = 676)   ■ June 2015 (Base = 743)   ■ October 2015 (Base = 703)   ■ January 2016 (Base = 1,527)



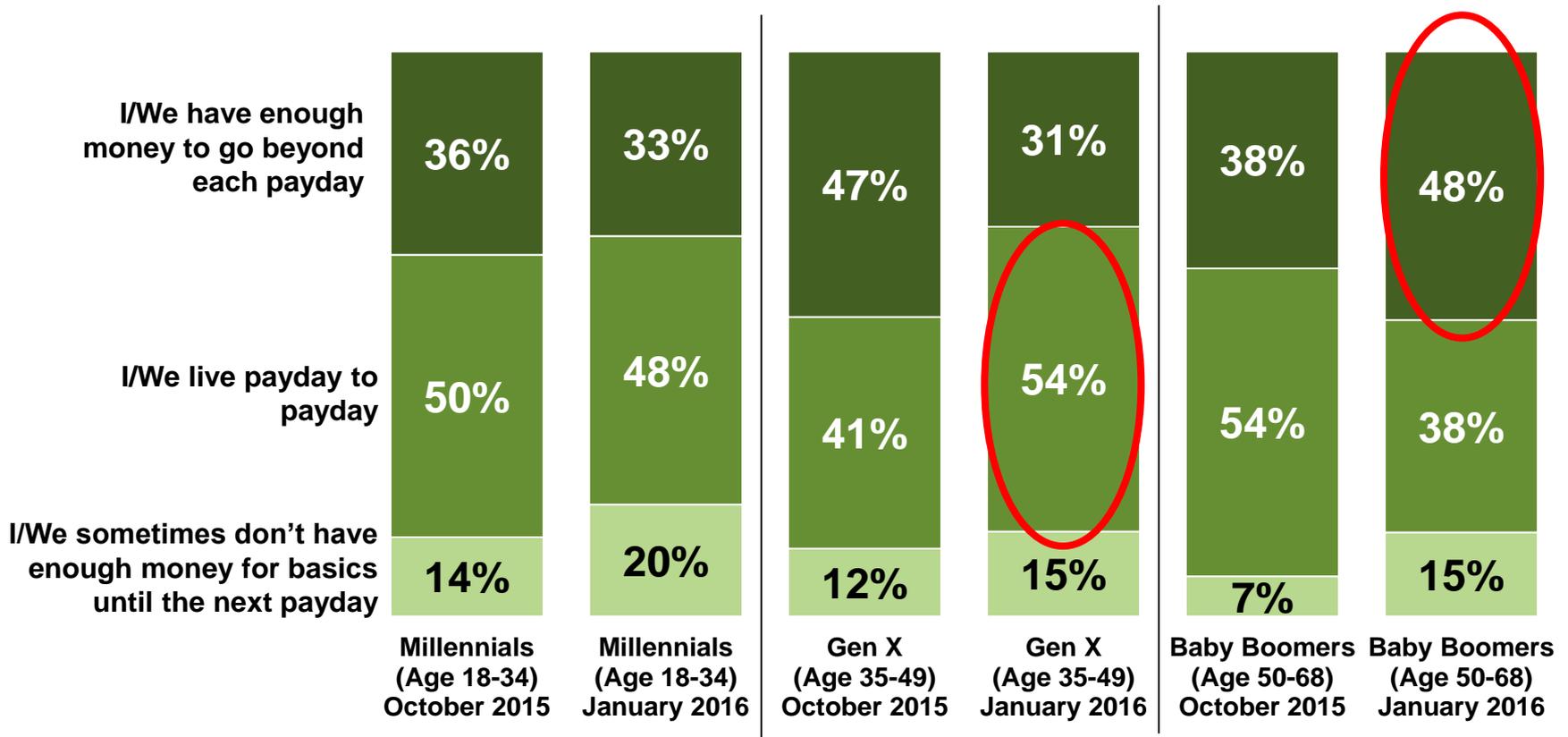
(Base = Total renters)

# Across the Generations

# More Boomers Feel Comfortable Financially, While Gen-Xers Living Payday To Payday



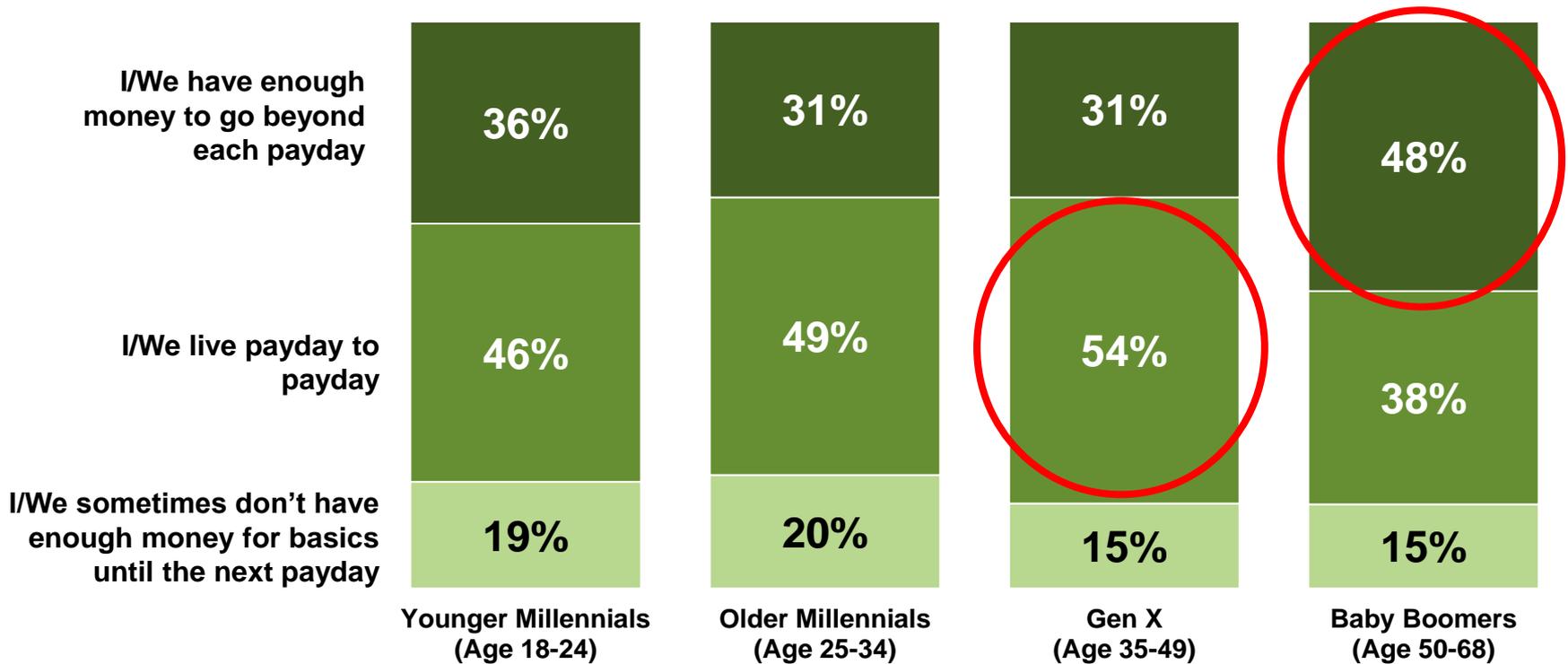
Q: Which of the following statements best describes your household's general financial situation?



(January 2016 Base = 644 Millennials, 408 Gen X and 395 Baby Boomers; October 2015 Base = 307 Millennials, 188 Gen X and 170 Baby Boomers)  
Excludes "Mature" generational renters (Age 69+) given extremely small sample size.

# More Boomers Feel Comfortable Financially, While Gen-Xers Living Payday To Payday

Q: Which of the following statements best describes your household's general financial situation?

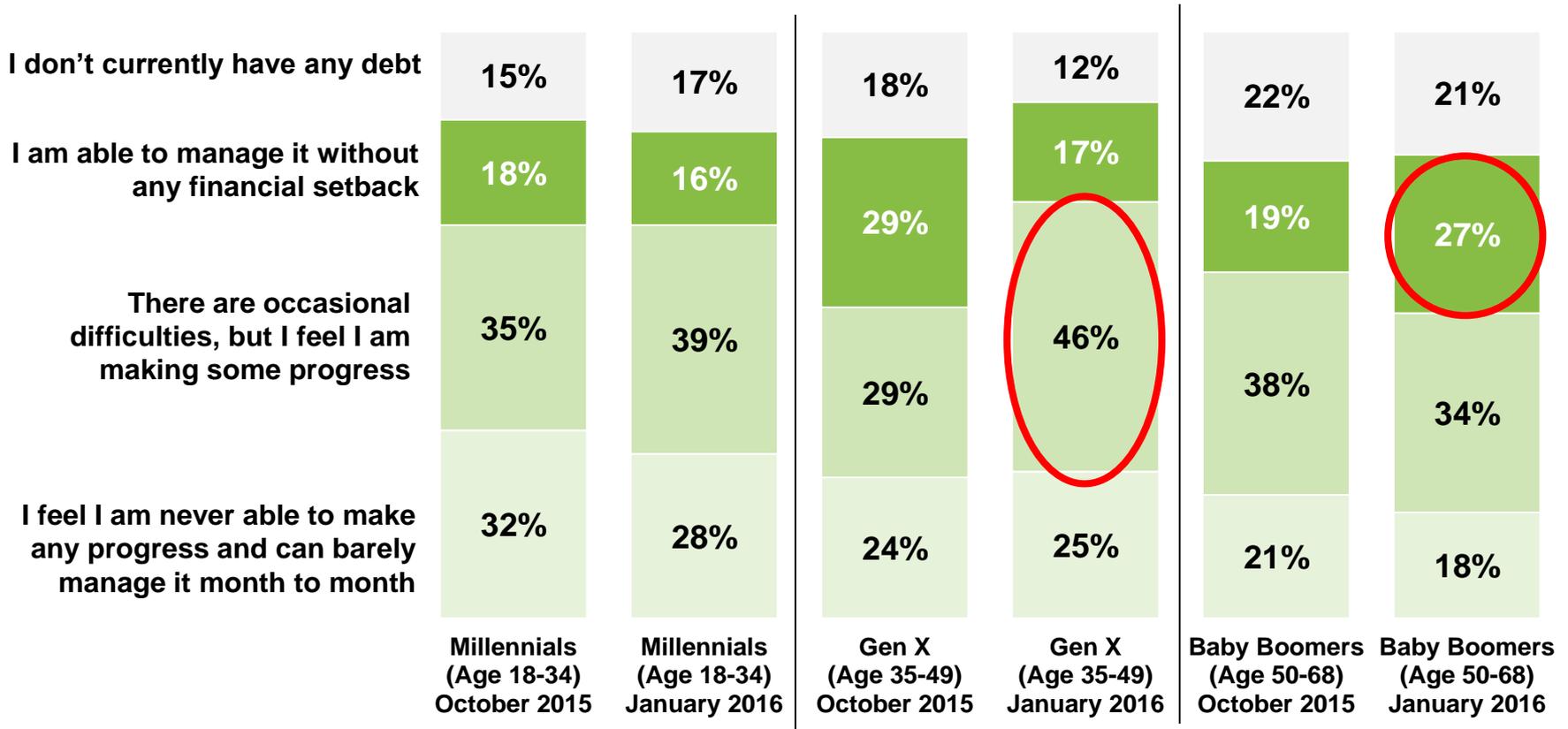


(Base = 205 Younger Millennials, 439 Older Millennials, 408 Gen X and 395 Baby Boomers)  
 Excludes "Mature" generational renters (Age 69+) given extremely small sample size.

# Boomers Feel Better About Managing Debt, But Gen-Xers Admitting Occasional Difficulties



Q: Which of the following statements best describes your general feelings about your current debt?

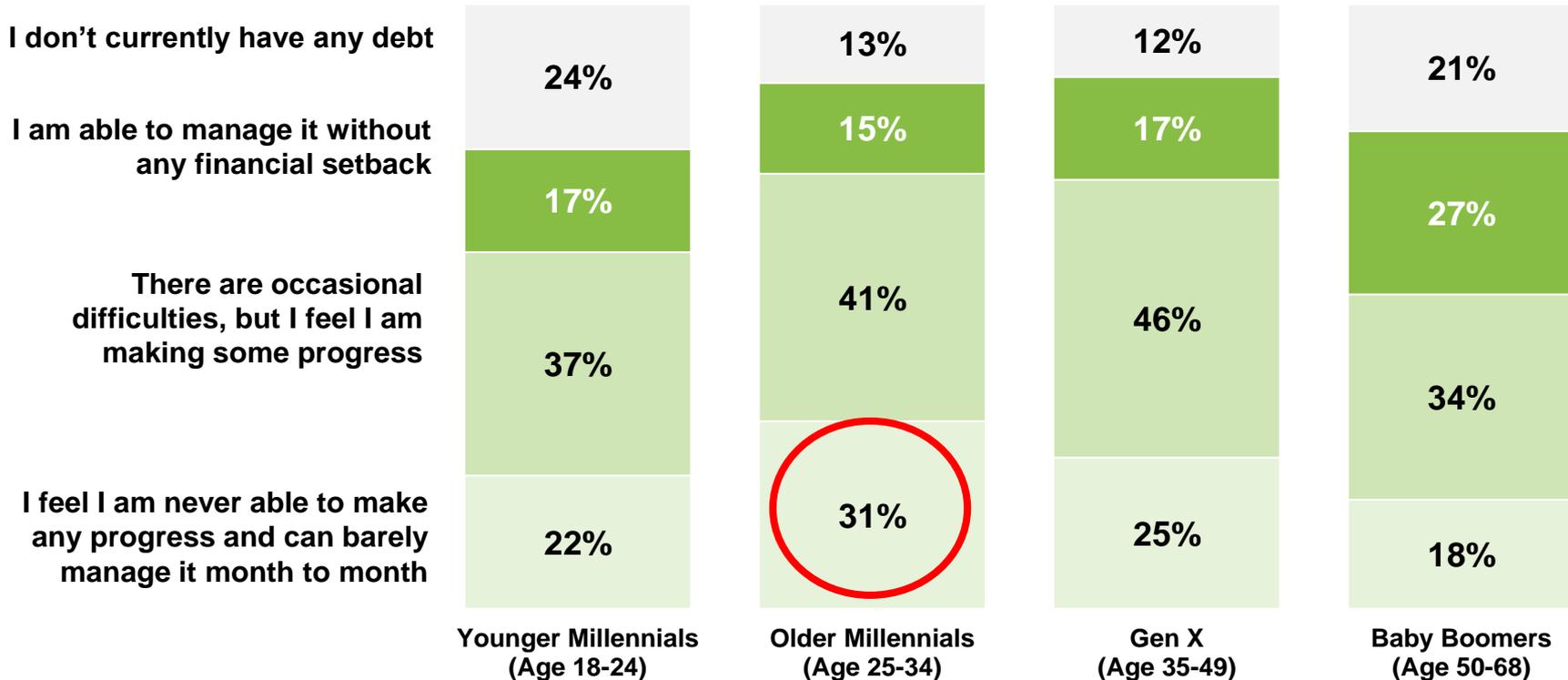


(January 2016 Base = 644 Millennials, 408 Gen X and 395 Baby Boomers; October 2015 Base = 307 Millennials, 188 Gen X and 170 Baby Boomers)  
Excludes "Mature" generational renters (Age 69+) given extremely small sample size.

# Older Millennials Mostly Likely Struggling to Manage Their Debt



**Q: Which of the following statements best describes your general feelings about your current debt?**

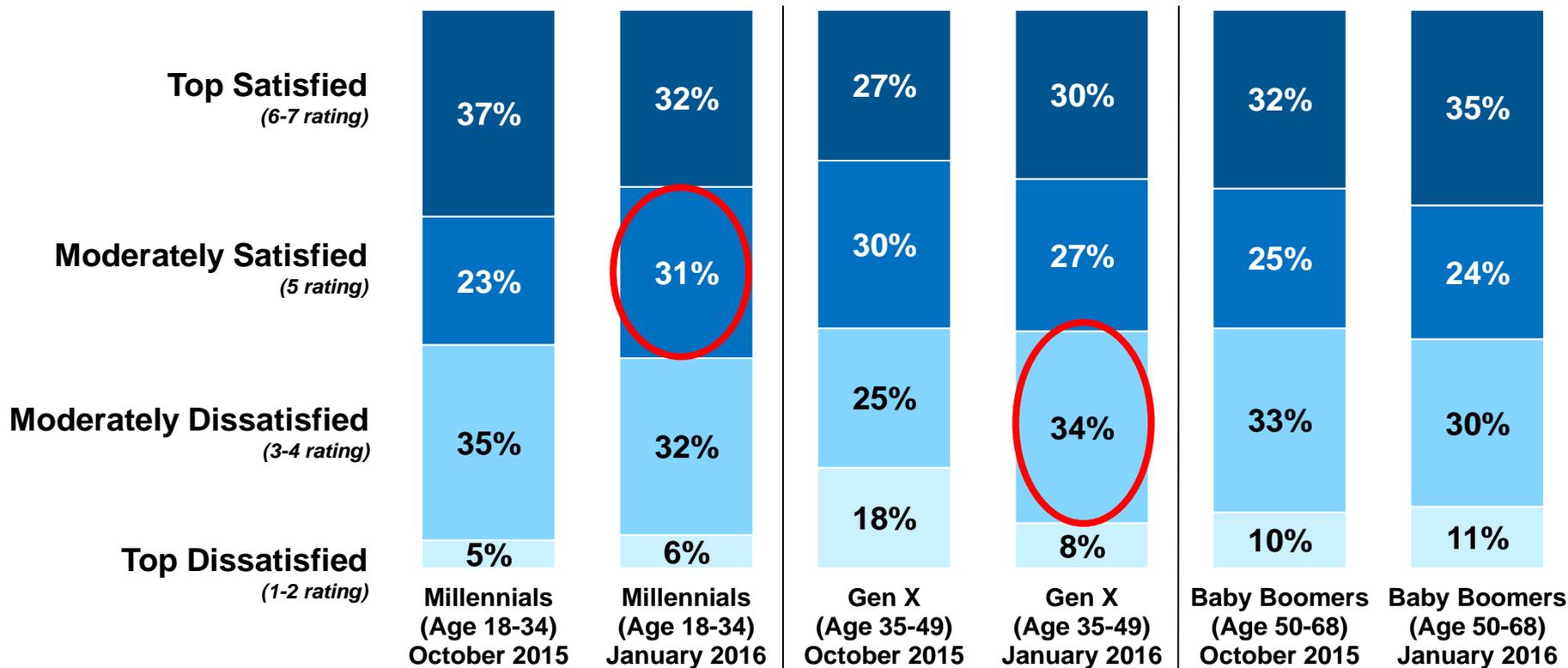


*(Base = 205 Younger Millennials, 439 Older Millennials, 408 Gen X and 395 Baby Boomers)  
Excludes "Mature" generational renters (Age 69+) given extremely small sample size.*

# Rental Satisfaction Similar Across the Generations



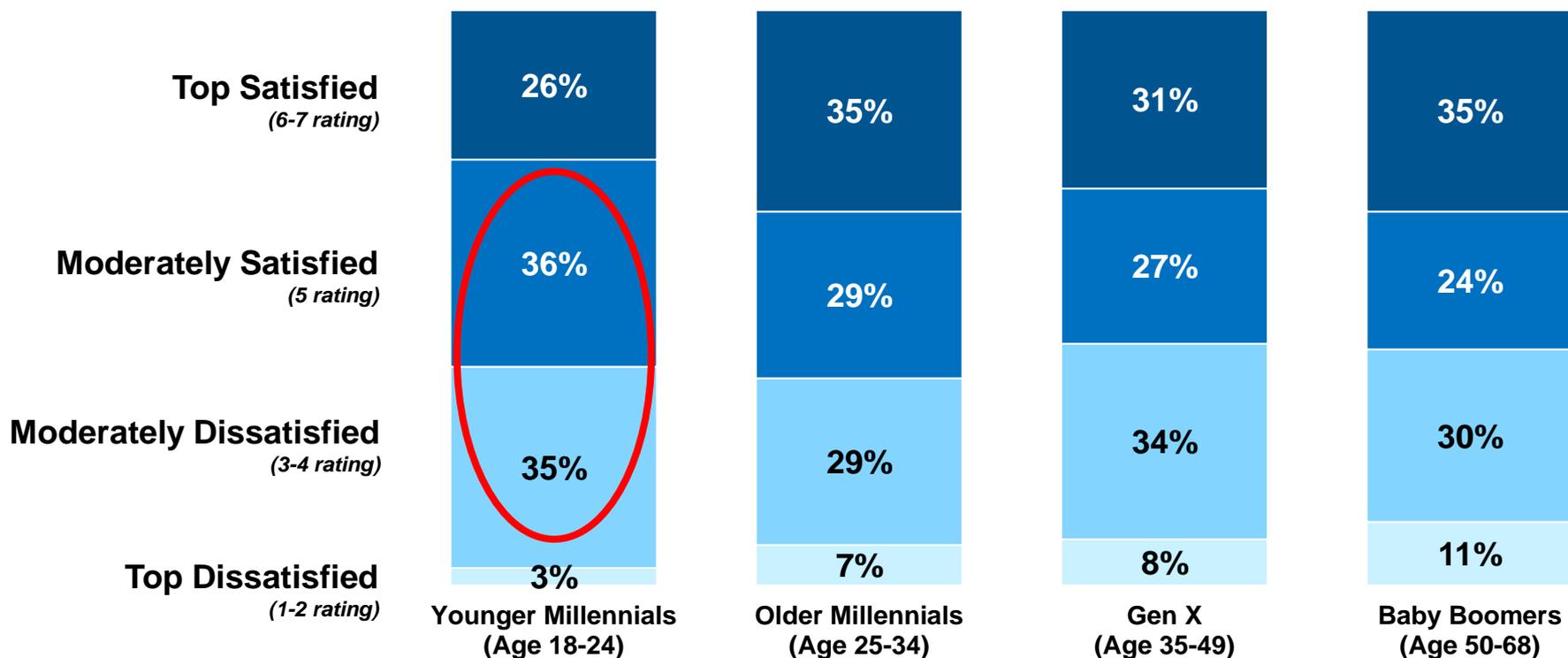
Q: How satisfied have you been with your overall rental experience?



(January 2016 Base = 644 Millennials, 408 Gen X and 395 Baby Boomers; October 2015 Base = 307 Millennials, 188 Gen X and 170 Baby Boomers)  
Excludes "Mature" generational renters (Age 69+) given extremely small sample size.

# Younger Millennials Not as Satisfied with Their Rental Experience as Other Generations

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



(Base = 205 Younger Millennials, 439 Older Millennials, 408 Gen X and 395 Baby Boomers)  
 Excludes "Mature" generational renters (Age 69+) given extremely small sample size.

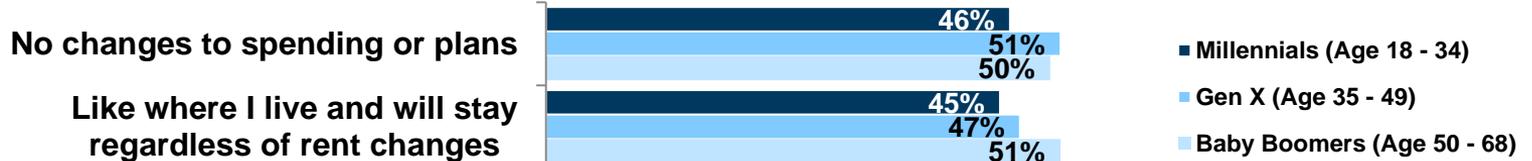
# Millennials Either Making Financial Adjustments or are Starting to Look to Buy



**Q: Given the recent changes in your rent, please indicate how much you agree or disagree with each statement regarding what, if any, changes you have had to make or how this change has impacted you.**

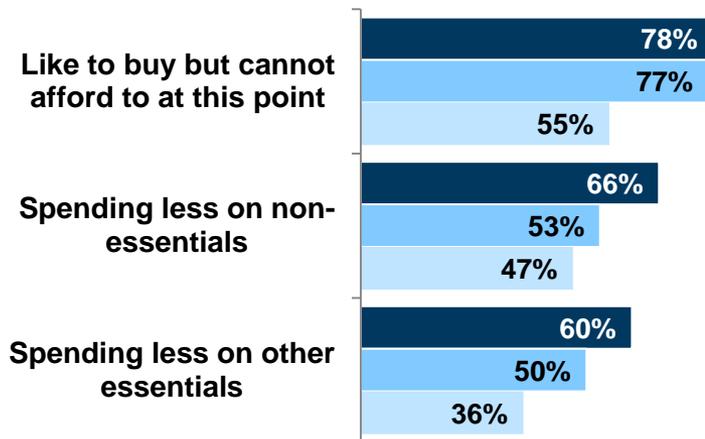
## No Spending/Plan Changes

% Strongly Agree/Somewhat Agree



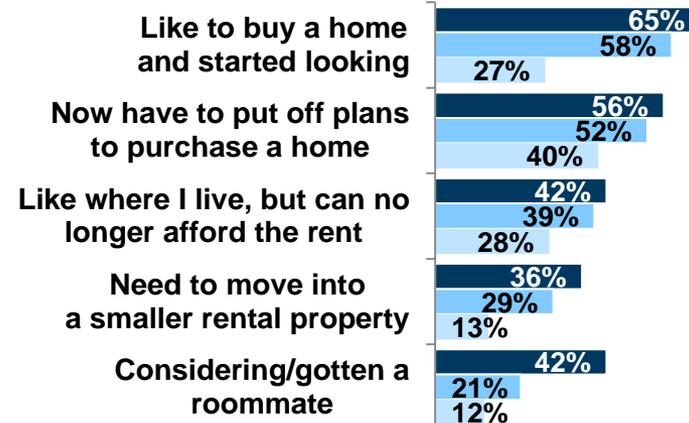
## Financial Decisions/Changes

% Strongly Agree/Somewhat Agree



## Living Situation Changes

% Strongly Agree/Somewhat Agree

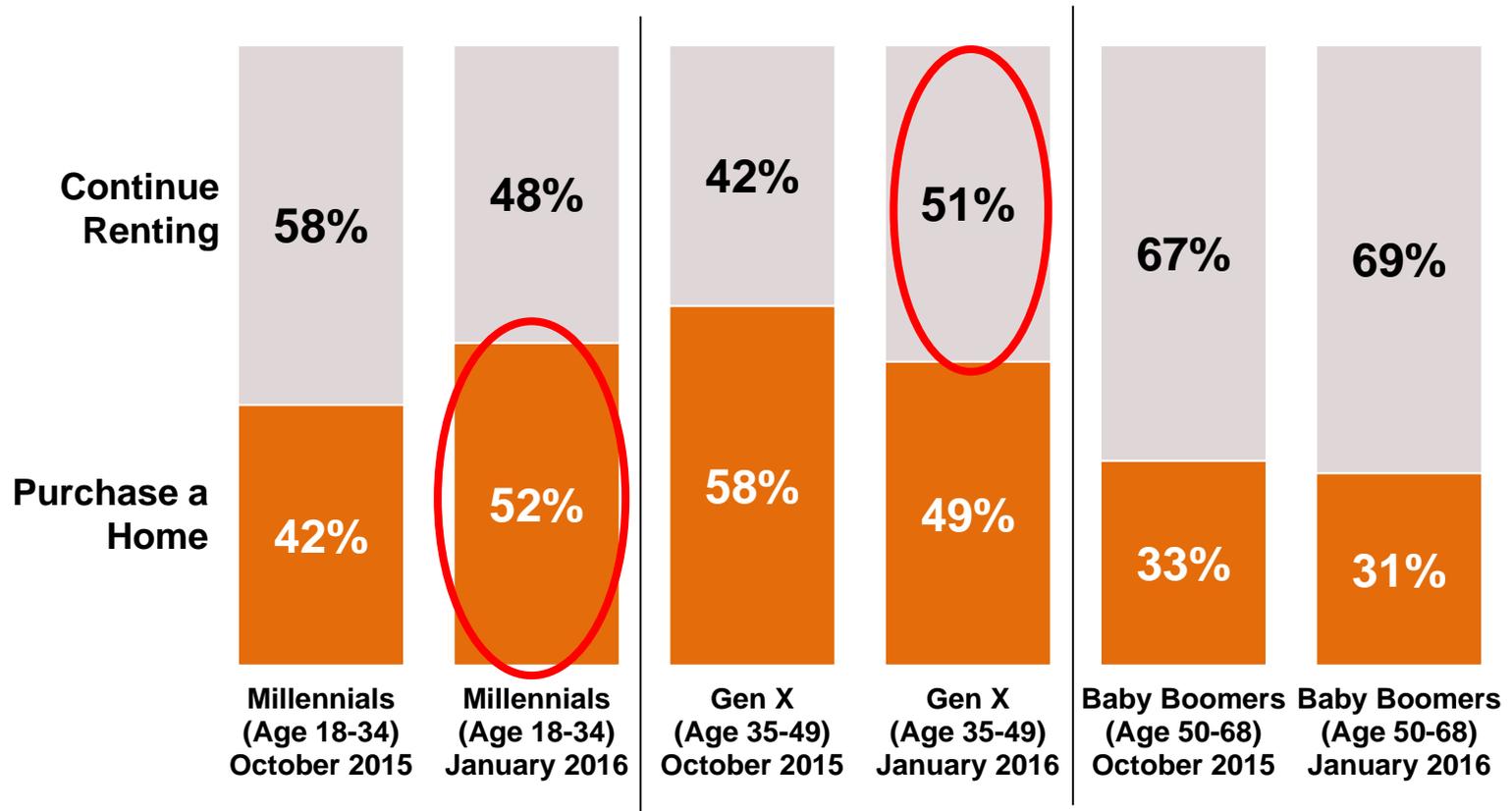


(Base = 205 Millennials, 131 Gen X and 144 Baby Boomer renters who indicate they have experienced a rent increase in the past two years)  
Excludes "Mature" generational renters (Age 69+) given extremely small sample size.

# Millennials Showing a Greater Likelihood to Purchase a Home in the Next Three Years



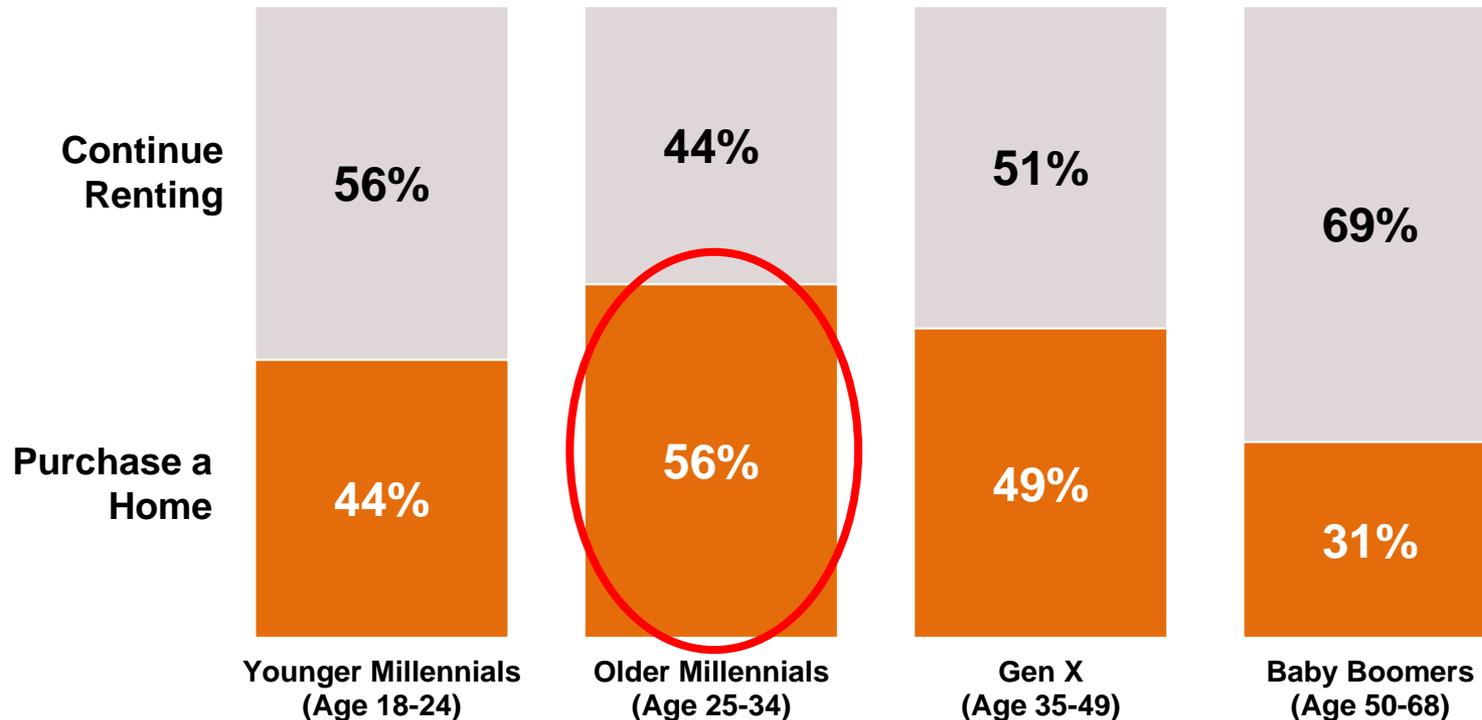
Q: In the next three years, do you expect to...? We realize you may be unsure, but please provide your best assumptions.



(January 2016 Base = 644 Millennials, 408 Gen X and 395 Baby Boomers; October 2015 Base = 307 Millennials, 188 Gen X and 170 Baby Boomers)  
Excludes "Mature" generational renters (Age 69+) given extremely small sample size.

# Likelihood to Purchase in the Next Three Years Largely Comes from Older Millennials

Q: In the next three years, do you expect to...? We realize you may be unsure, but please provide your best assumptions.



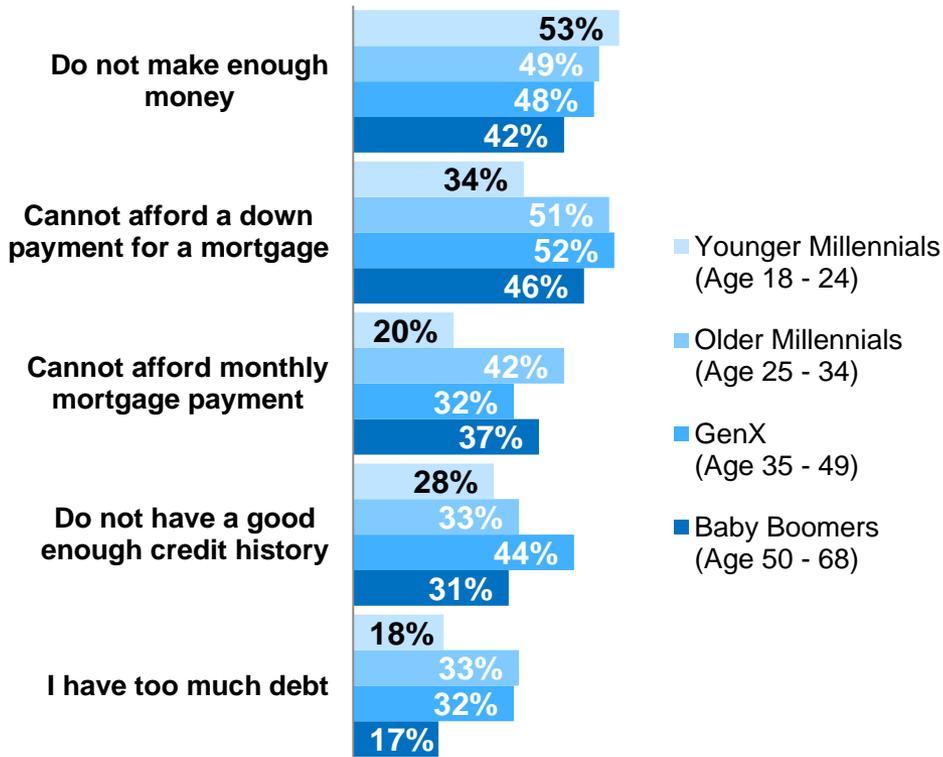
(Base = 205 Younger Millennials, 439 Older Millennials, 408 Gen X and 395 Baby Boomers)  
Excludes "Mature" generational renters (Age 69+) given extremely small sample size.

# Younger Millennials Cite Saving Money and Lifestyle as Some of the Top Reasons To Still Be Renting the Next Three Years

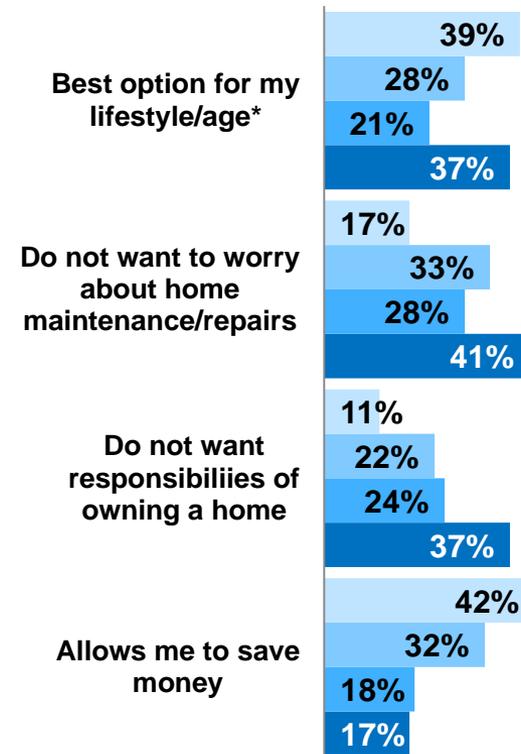


Q: What are the main reasons you expect to still be renting in the next three years? Please select all that apply.  
(Top Reasons)

## Top Negative Reasons



## Top Positive Reasons

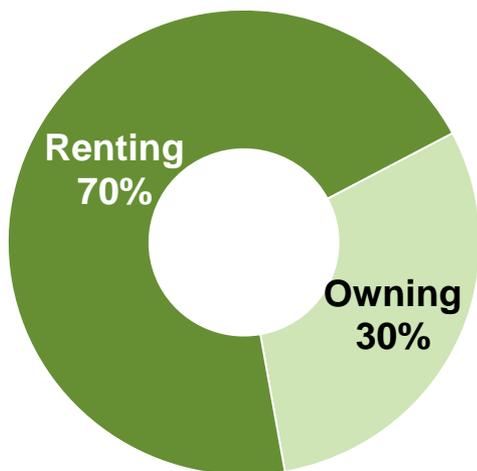


(Base = 116 Younger Millennials, 196 Older Millennials, 238 Gen X and 300 Baby Boomers who expect to continue to renting in the next three years)  
Excludes "Mature" generational renters (Age 69+) given extremely small sample size.

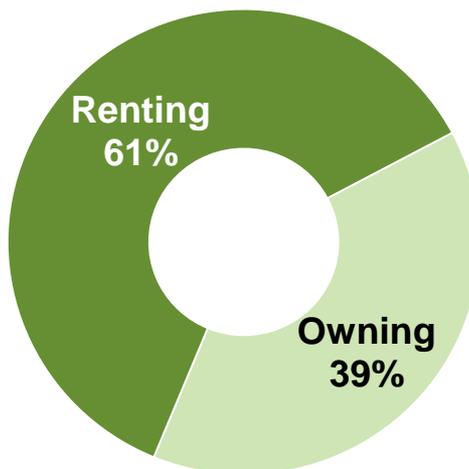
# Millennials and Boomers Hold Similar Views of Renting Being More Affordable Than Owning

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

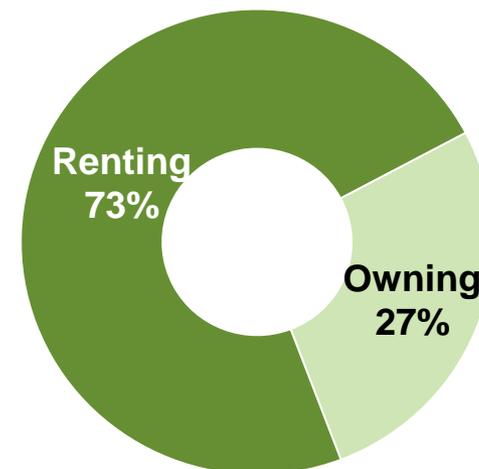
**Millennials**  
(Base = 644)



**Gen X**  
(Base = 408)



**Baby Boomers**  
(Base = 395)



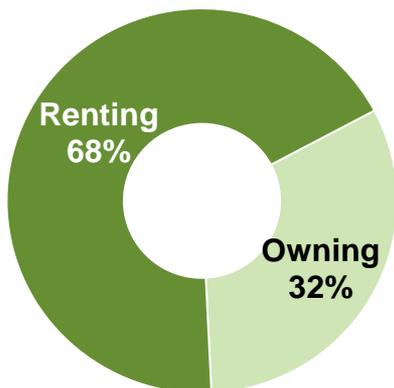
(Base = Total Renters)

Excludes "Mature" generational renters (Age 69+) given extremely small sample size.

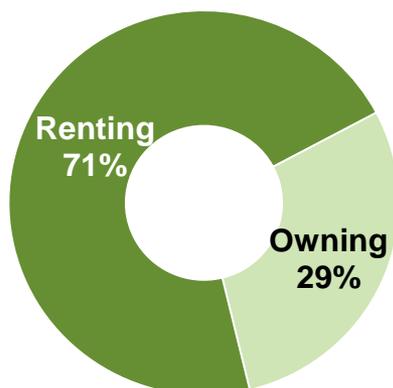
# Regardless of Age, Renting seen as More Affordable Than Owning

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

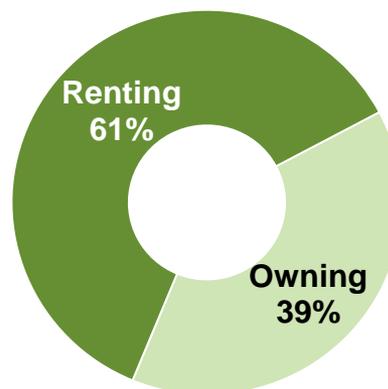
**Younger Millennials  
(Age 18 – 24)**



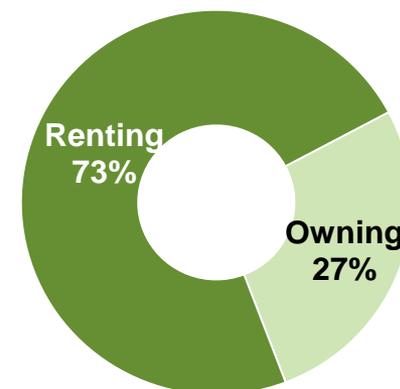
**Older Millennials  
(Age 25 – 34)**



**Gen X  
(Age 35 – 49)**



**Baby Boomers  
(Base = 50 – 68)**

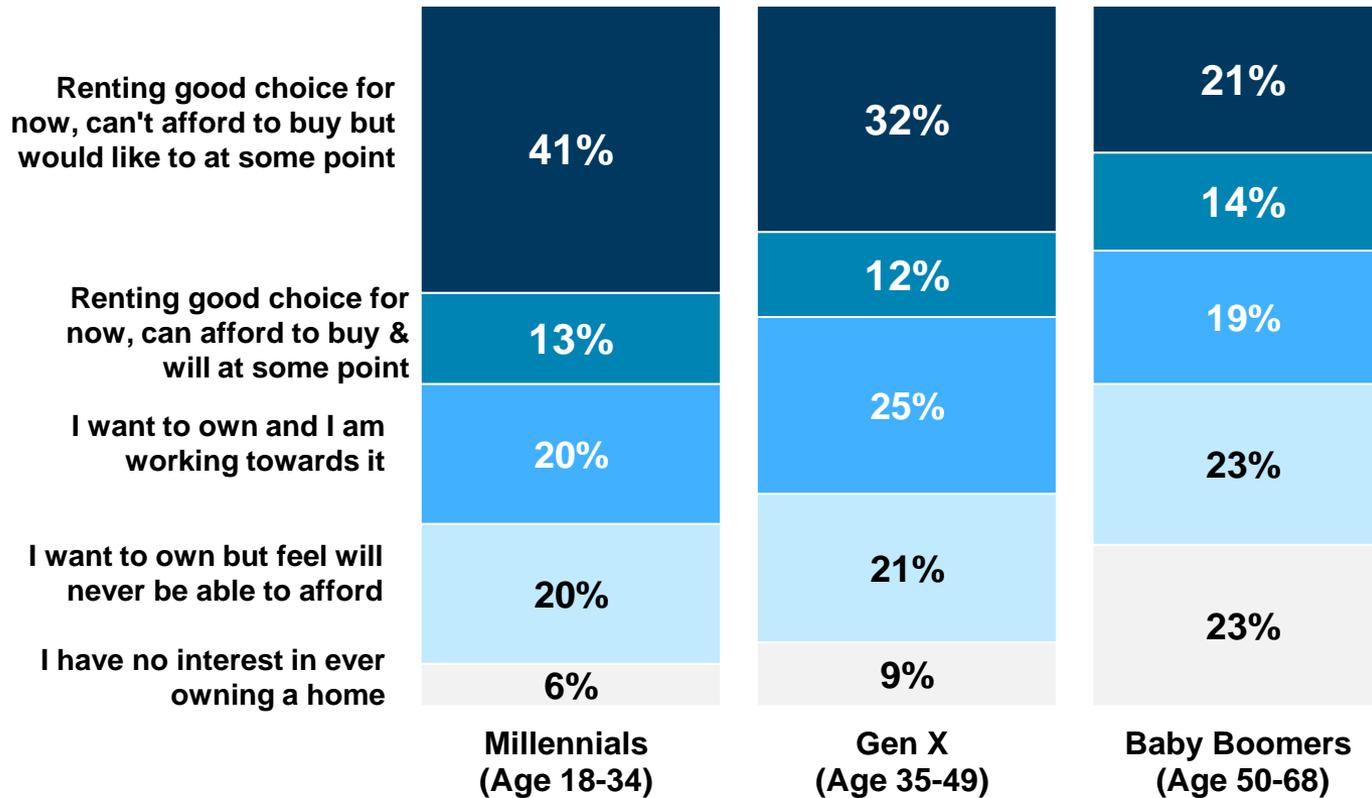


*(Base = 205 Younger Millennials, 439 Older Millennials, 408 Gen X and 395 Baby Boomers)  
Excludes "Mature" generational renters (Age 69+) given extremely small sample size.*

# Millennials More Likely to be Renting by Choice...For Now



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

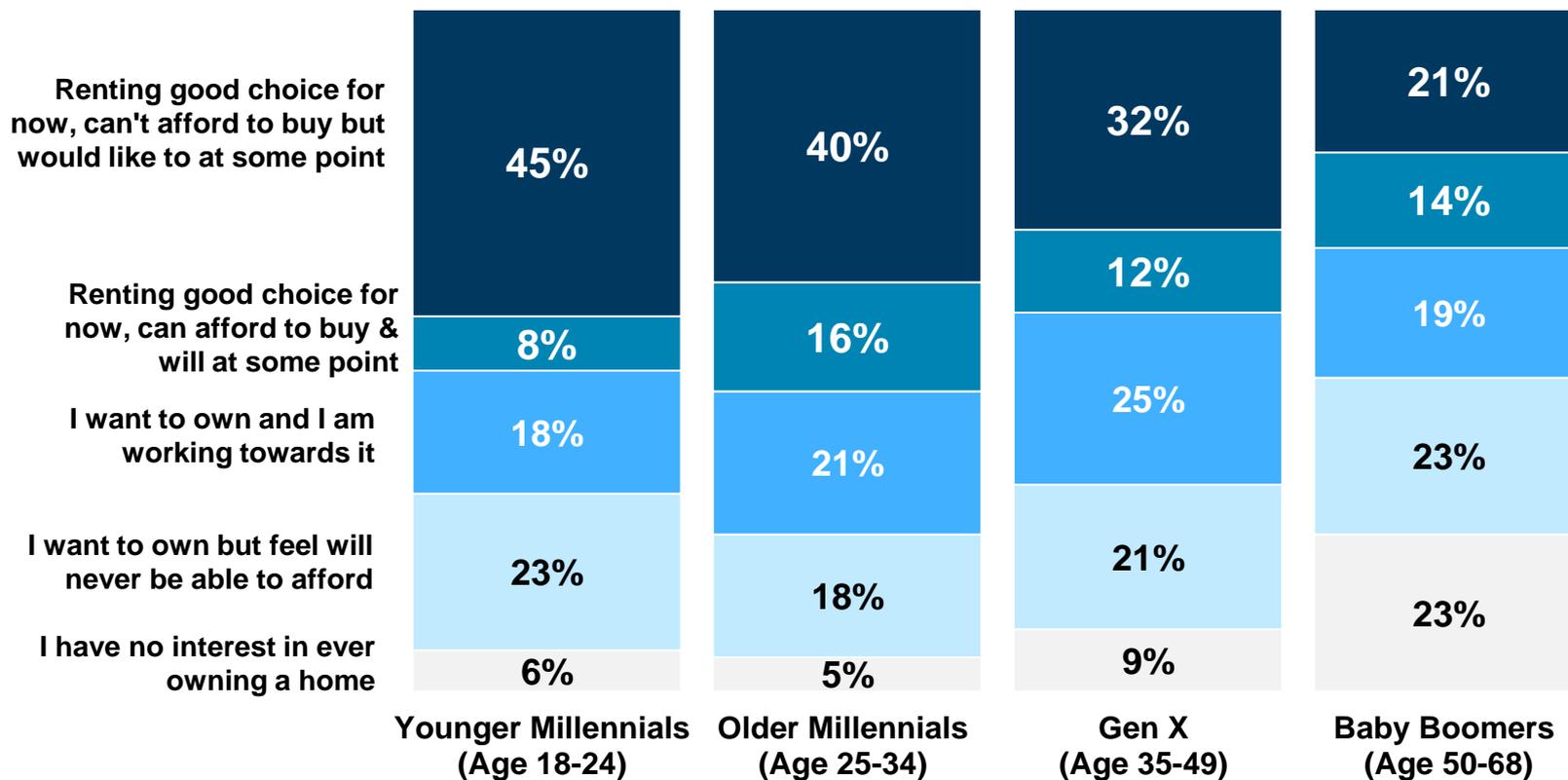


(Base = 644 Millennials, 408 Gen X and 395 Baby Boomers)  
 Excludes "Mature" generational renters (Age 69+) given extremely small sample size.

# Older Millennials Even Though They Can Afford to Buy More Likely to Say Renting a Good Choice Now



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

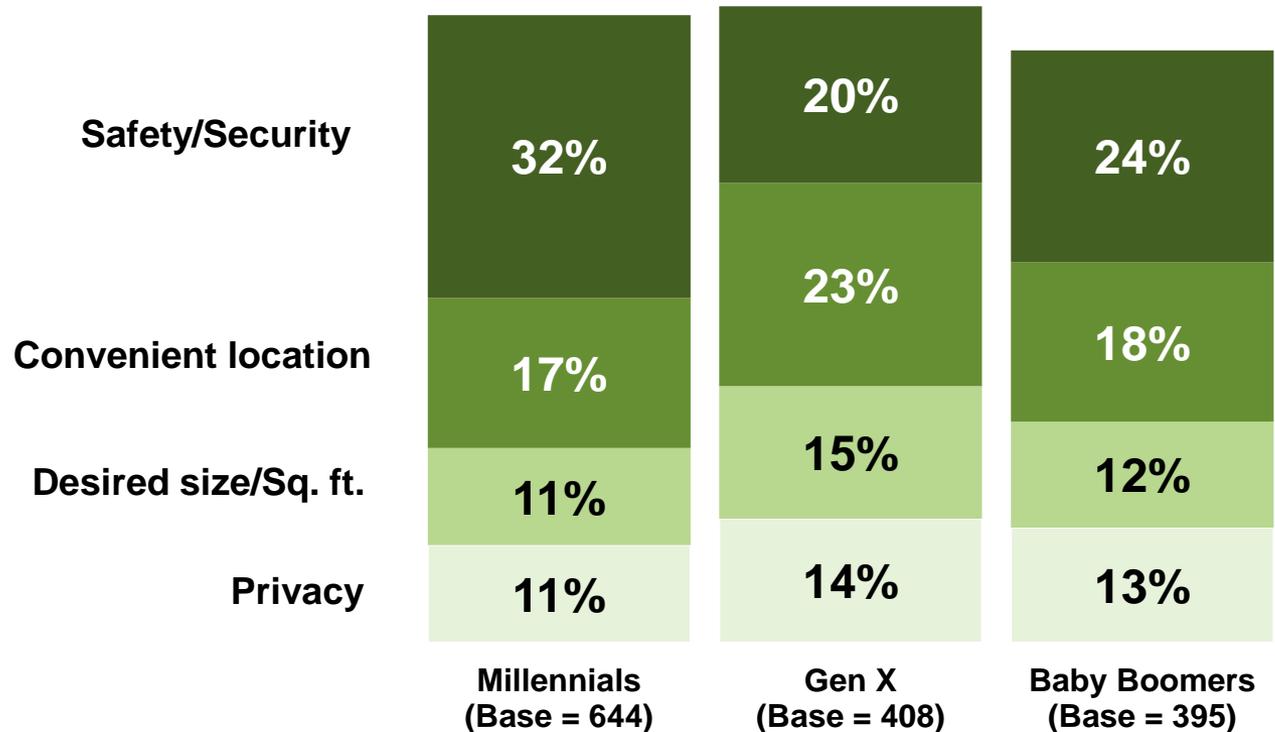


(Base = 205 Younger Millennials, 439 Older Millennials, 408 Gen X and 395 Baby Boomers)  
Excludes "Mature" generational renters (Age 69+) given extremely small sample size.

# Regardless of Age, Safety/Security and Convenience Top Factors for a Rental



**Q: Aside from cost/affordability, there are many factors associated with choosing a rental property. Of the following, which is most important and which is least important to you when selecting a rental property?**

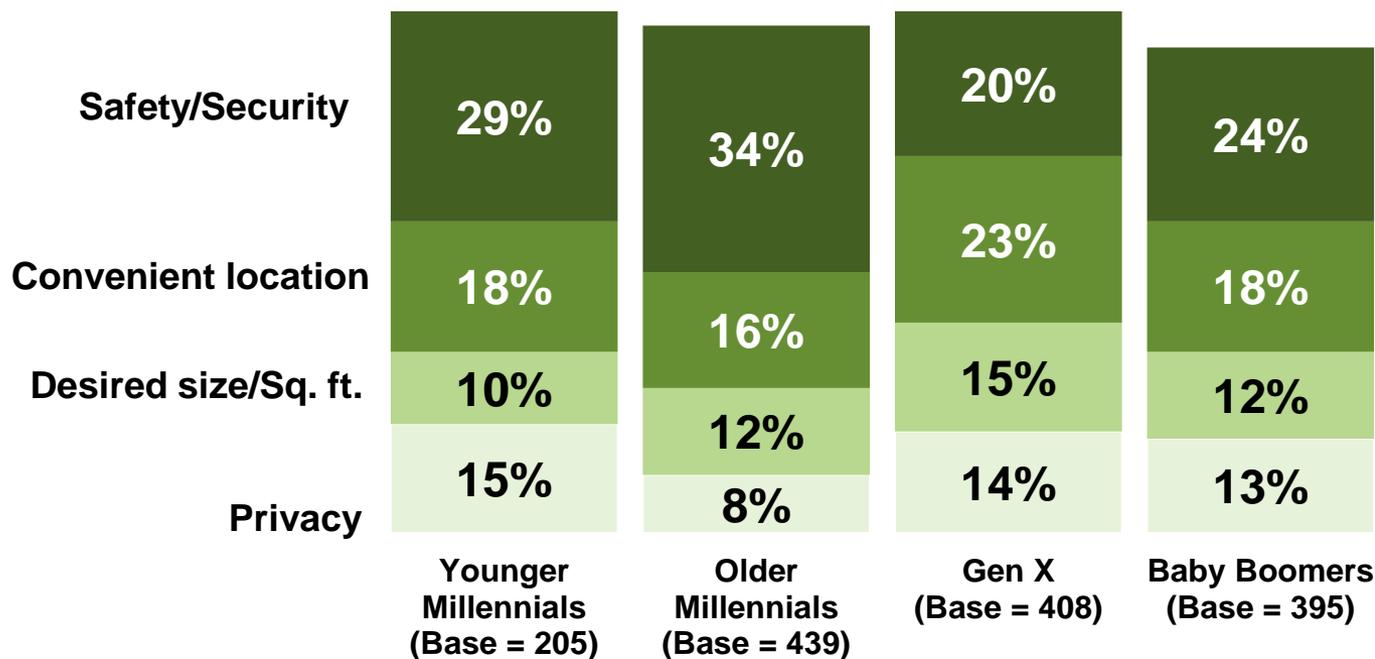


(Base = Total renters)

# Safety/Security Top Factor for Millennials and Baby Boomers, Convenience Ranks Top For GenX



Q: Aside from cost/affordability, there are many factors associated with choosing a rental property. Of the following, which is most important and which is least important to you when selecting a rental property?



(Base = Total renters)

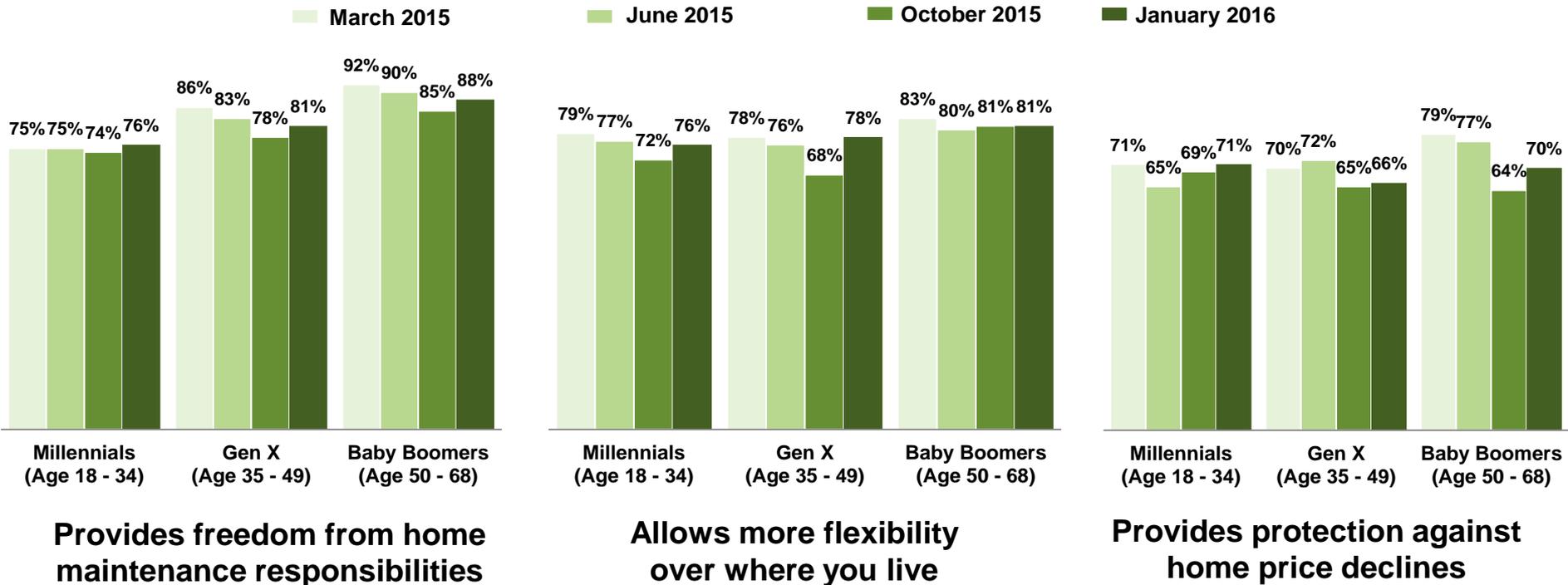
Excludes "Mature" generational renters (Age 69+) given extremely small sample size.

# Top Favorable Factors About Renting

By Generation



Q: The list below contains some views people have about renting. Please indicate how much you agree or disagree with each statement.



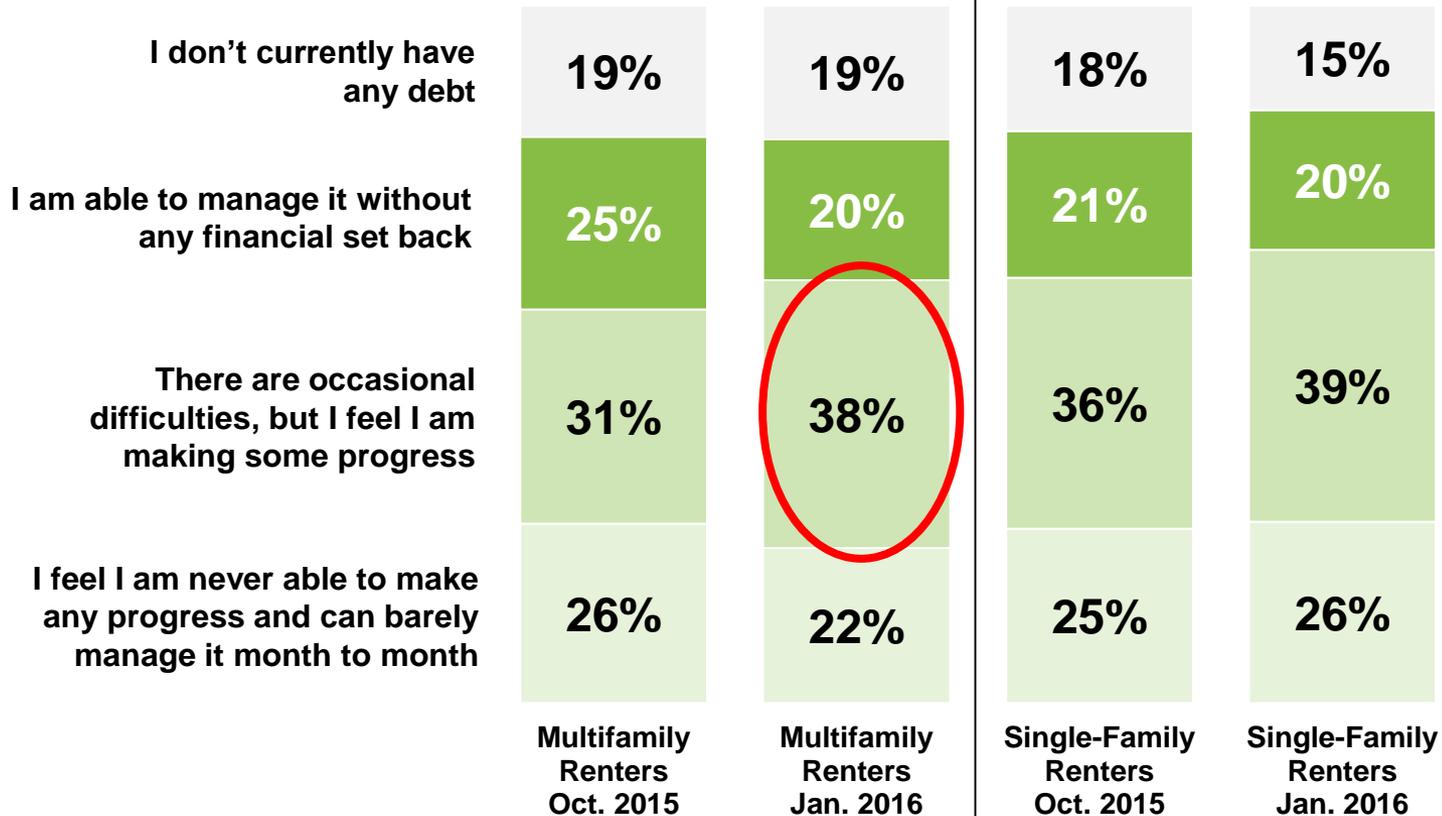
(January 2016 Base = 644 Millennials, 408 Gen X and 395 Baby Boomers; October 2015 Base = 307 Millennials, 188 Gen X and 170 Baby Boomers; June 2015 Base = 332 Millennials, 166 Gen X and 201 Baby Boomers; March 2015 Base = 286 Millennials, 165 Gen X and 194 Baby Boomers)  
Excludes "Mature" generational renters (Age 69+) given extremely small sample size.

# Multifamily and Single-Family Renters

# Both Multifamily and Single Family Renters Experiencing Occasional Difficulties With Current Debt



**Q: Which of the following statements best describes your general feelings about your current debt?**



*(January 2016 Base = 656 Multifamily renters and 783 Single-Family renters; October 2015 Base = 269 Multifamily renters and 390 Single-Family renters)  
Excludes renters who selected "Other" type of rental dwelling given extremely small sample size.*

# Multifamily and Single-Family Renters Show Similar Satisfaction with Their Rental Experience



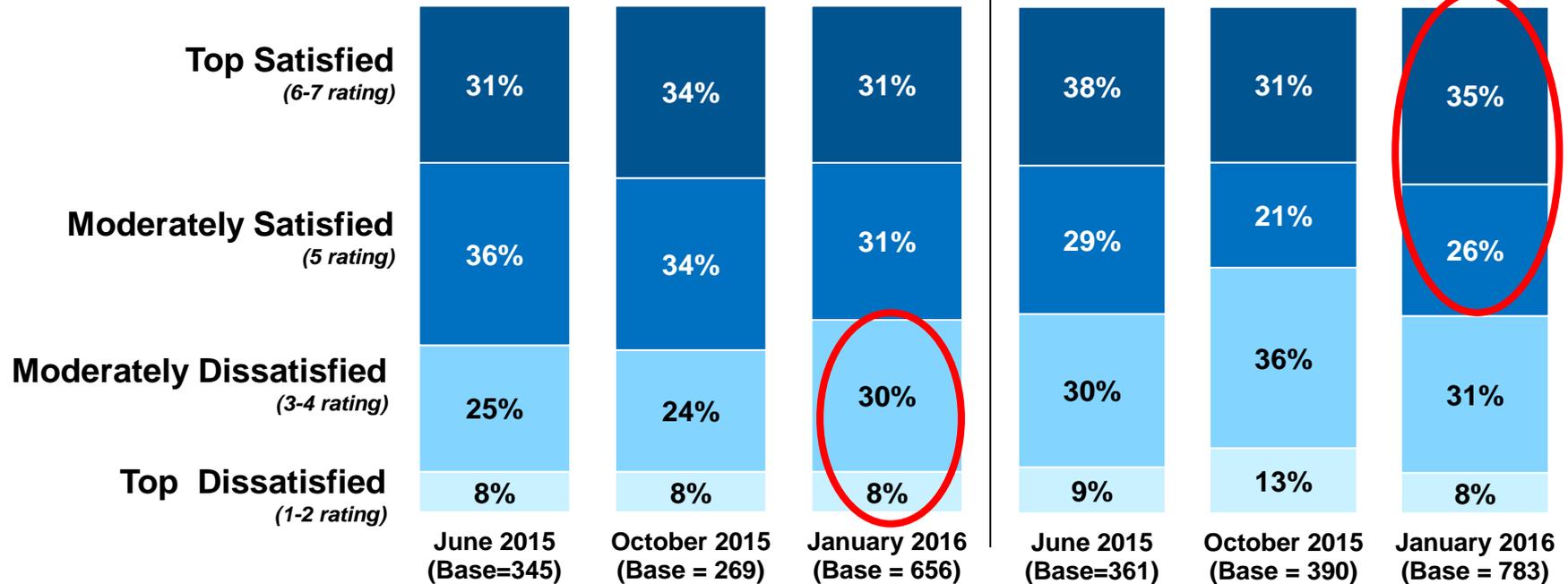
Q: How satisfied have you been with your overall rental experience?

## Satisfaction With Rental Experience

By Renter Type\*

### Multifamily Renters

### Single-Family Renters



(Base = Total Renters)

Excludes renters who selected "Other" type of rental dwelling given extremely small sample size.

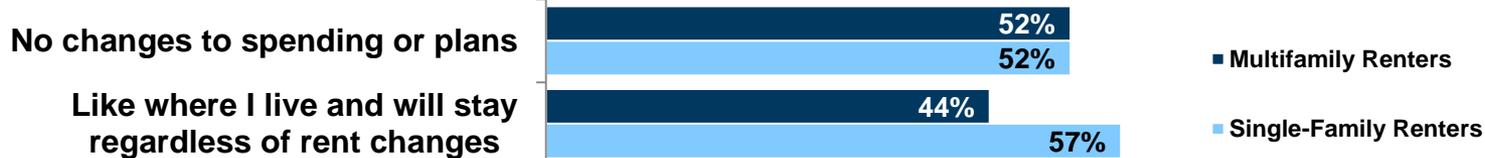
# Single-Family Renters Indicating More Potential Changes Due to Rent Increases



**Q: Given the recent changes in your rent, please indicate how much you agree or disagree with each statement regarding what, if any, changes you have had to make or how this change has impacted you.**

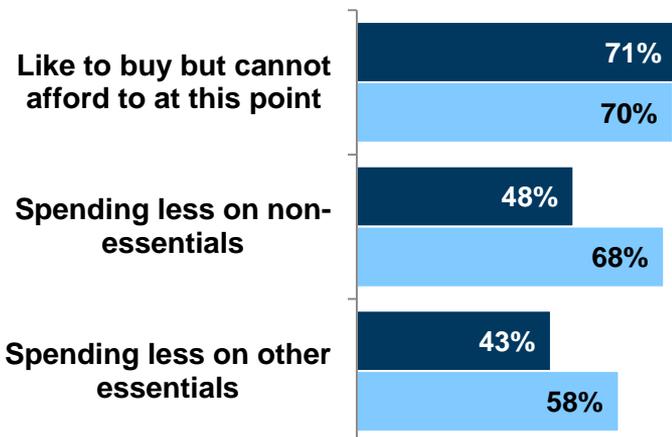
## No Spending/Plan Changes

% Strongly Agree/Somewhat Agree



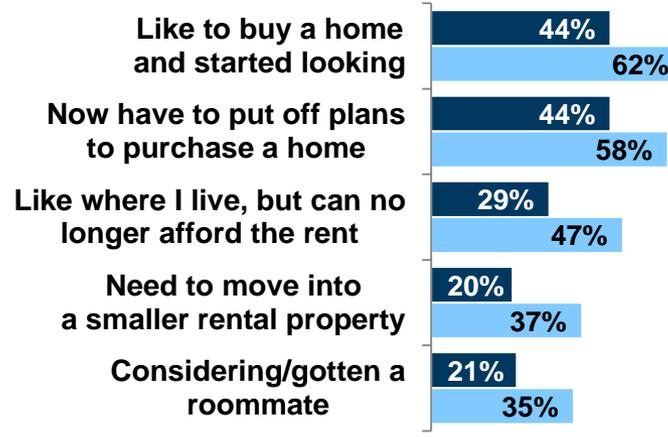
## Financial Decisions/Changes

% Strongly Agree/Somewhat Agree



## Living Situation Changes

% Strongly Agree/Somewhat Agree



(Base = 320 Multifamily Renters, 172 Single-Family Renters who indicate they have experienced a rent increase in the past two years)  
Excludes renters who selected "Other" type of rental dwelling given extremely small sample size.

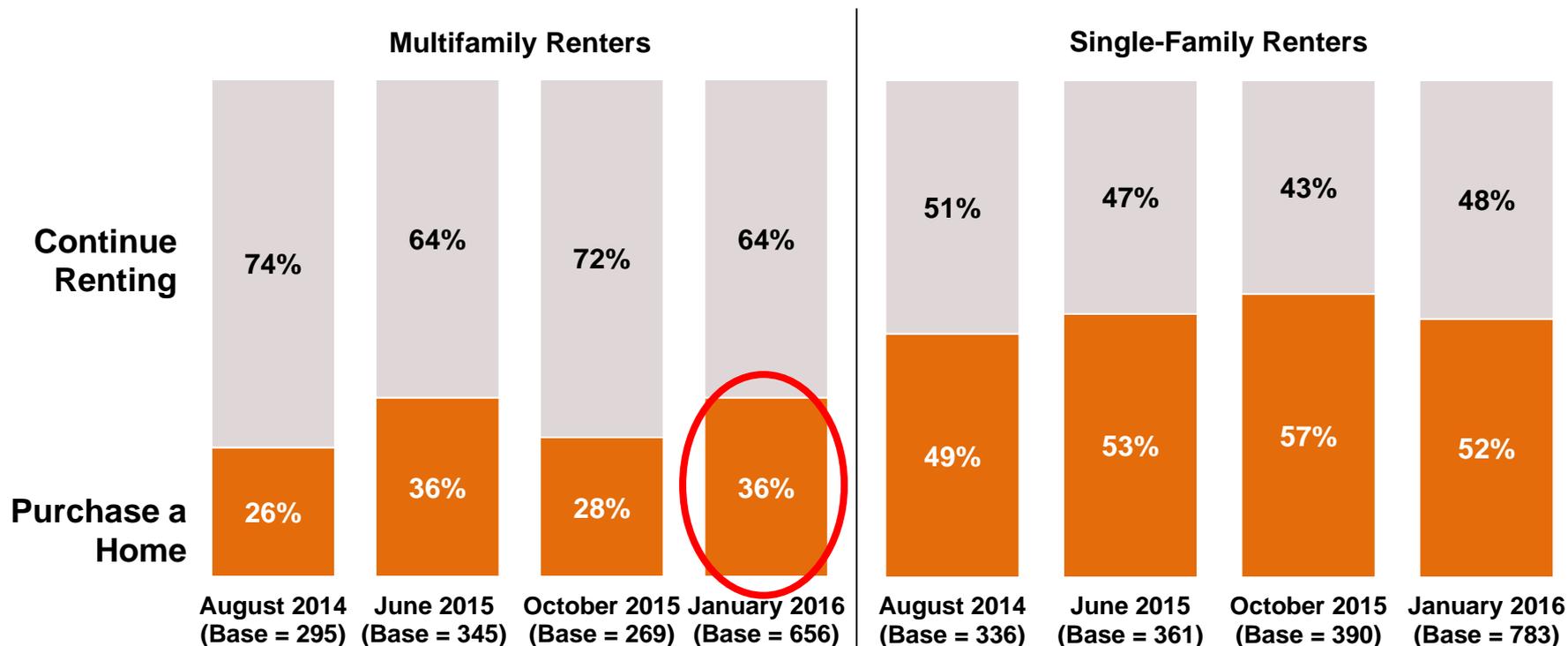
# More Multifamily Renters Anticipate Buying a Home in Three Years



Q: In the next three years, do you expect to...? We realize you may be unsure, but please provide your best assumptions.

## Anticipated Three Year Plan to Rent or Purchase

By Renter Type\*



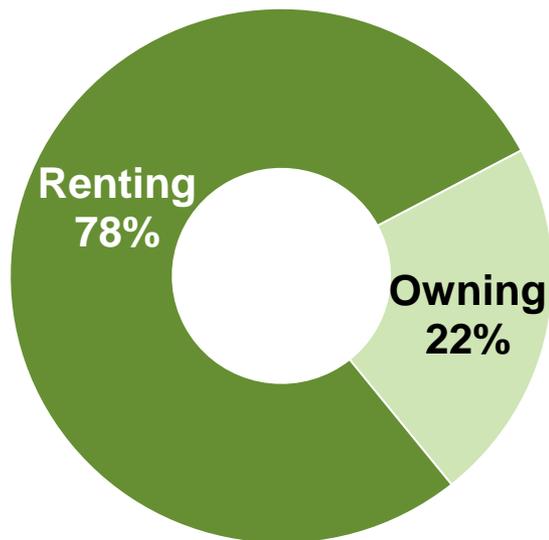
(Base = Total Renters)

Excludes renters who selected "Other" type of rental dwelling given extremely small sample size.

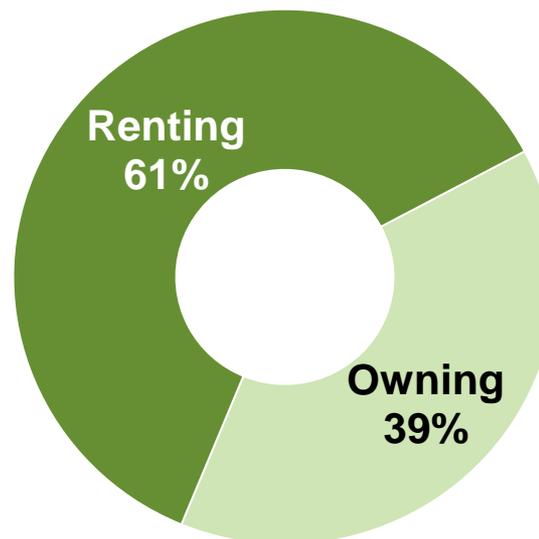
# More Multifamily Renters View Renting as More Affordable

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

**Multifamily Renters**  
(Base = 656)



**Single-Family Renters**  
(Base = 783)

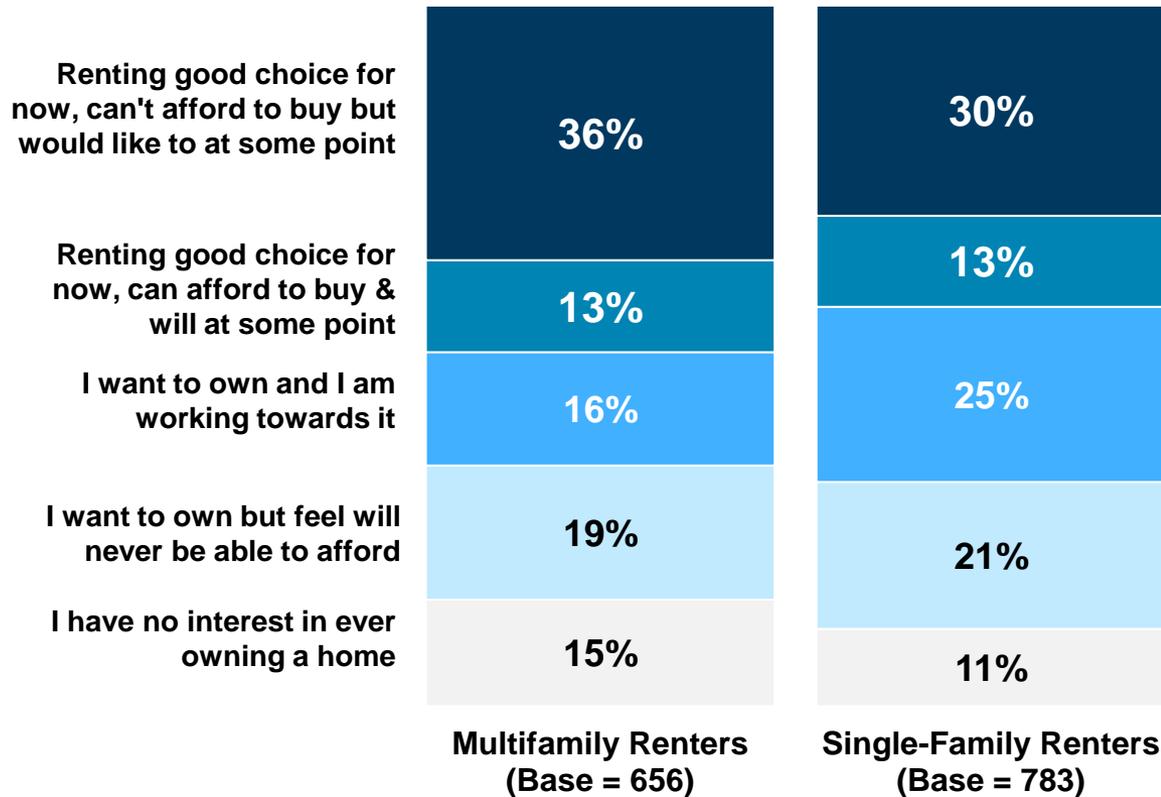


(Base = Total Renters)

Excludes renters who selected "Other" type of rental dwelling given extremely small sample size.

# Multifamily Renters See Renting as a Good Choice for Now

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



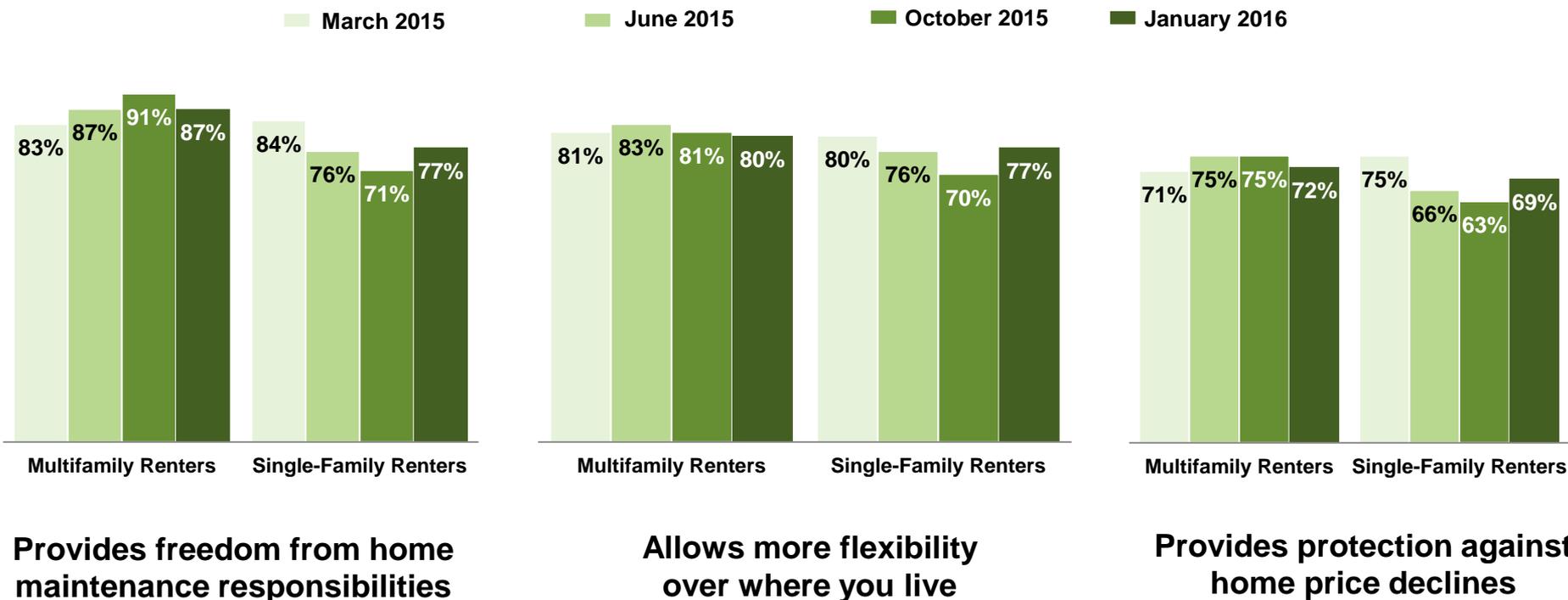
(Base = Total Renters)  
 Excludes renters who selected "Other" type of rental dwelling given extremely small sample size.

# Top Favorable Factors About Renting

By Renter Type



Q: The list below contains some views people have about renting. Please indicate how much you agree or disagree with each statement.



**Provides freedom from home maintenance responsibilities**

**Allows more flexibility over where you live**

**Provides protection against home price declines**

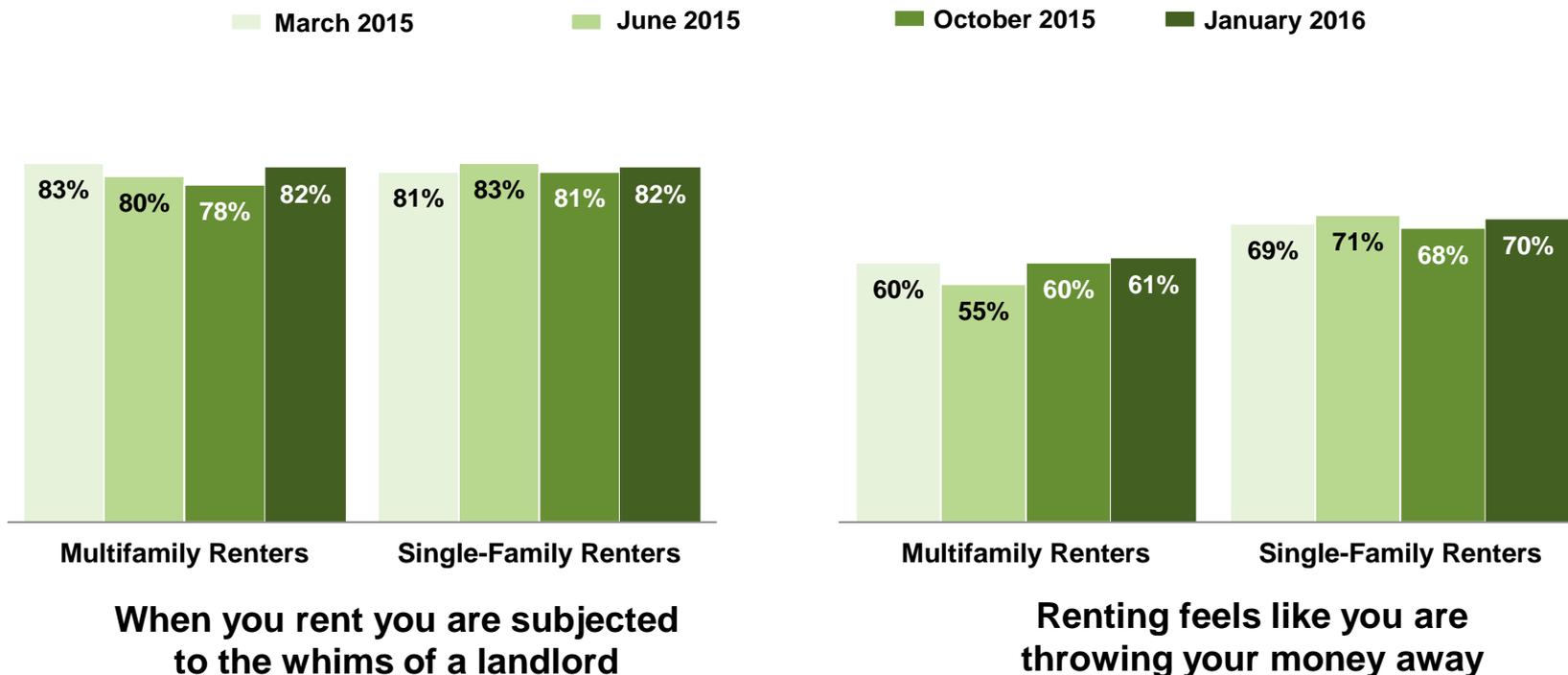
(January 2016 Base = 656 Multifamily renters and 783 Single-Family renters; October 2015 Base = 269 Multifamily renters and 390 Single-Family renters; June 2015 Base = 318 MF Renters and 374 SF Renters; March 2015 Base = 294 MF Renters and 324 SF Renters; August 2014 Base = 295 Multifamily renters and 336 Single-Family renters) Excludes renters who selected "Other" type of rental dwelling given extremely small sample size.

# Top Unfavorable Factors About Renting

By Renter Type



**Q: The list below contains some views people have about renting. Please indicate how much you agree or disagree with each statement.**

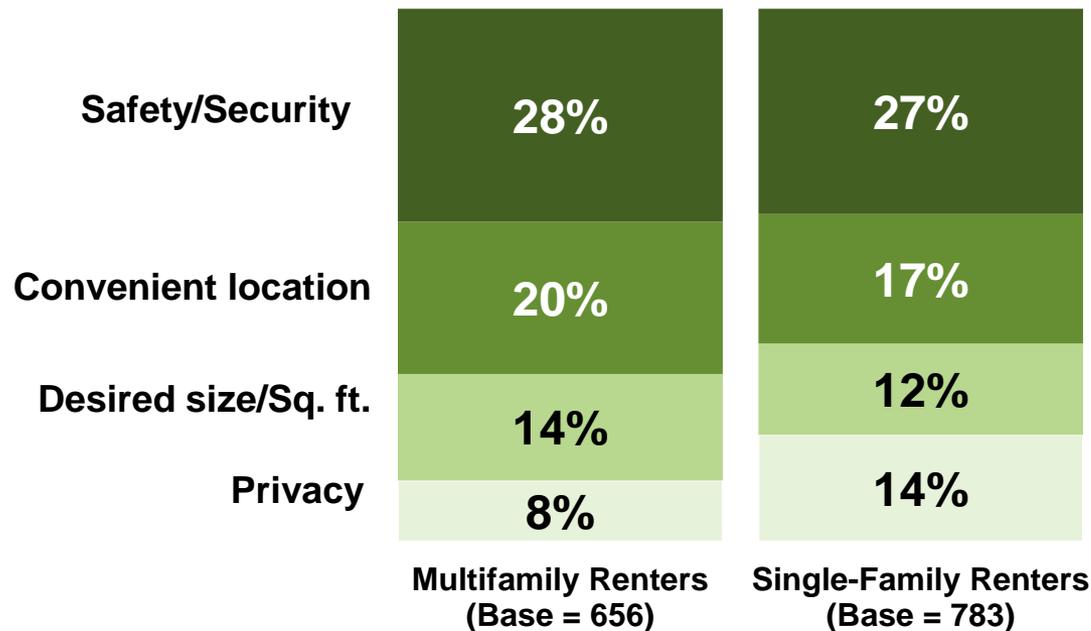


*(January 2016 Base = 656 Multifamily renters and 783 Single-Family renters; October 2015 Base = 269 Multifamily renters and 390 Single-Family renters; June 2015 Base = 318 MF Renters and 374 SF Renters; March 2015 Base = 294 MF Renters and 324 SF Renters; August 2014 Base = 295 Multifamily renters and 336 Single-Family renters) Excludes renters who selected "Other" type of rental dwelling given extremely small sample size.*

# Multifamily and Single-Family Renters Target Safety/Security and Convenience



**Q: Aside from cost/affordability, there are many factors associated with choosing a rental property. Of the following, which is most important and which is least important to you when selecting a rental property?**



*(Base = Total Renters)*

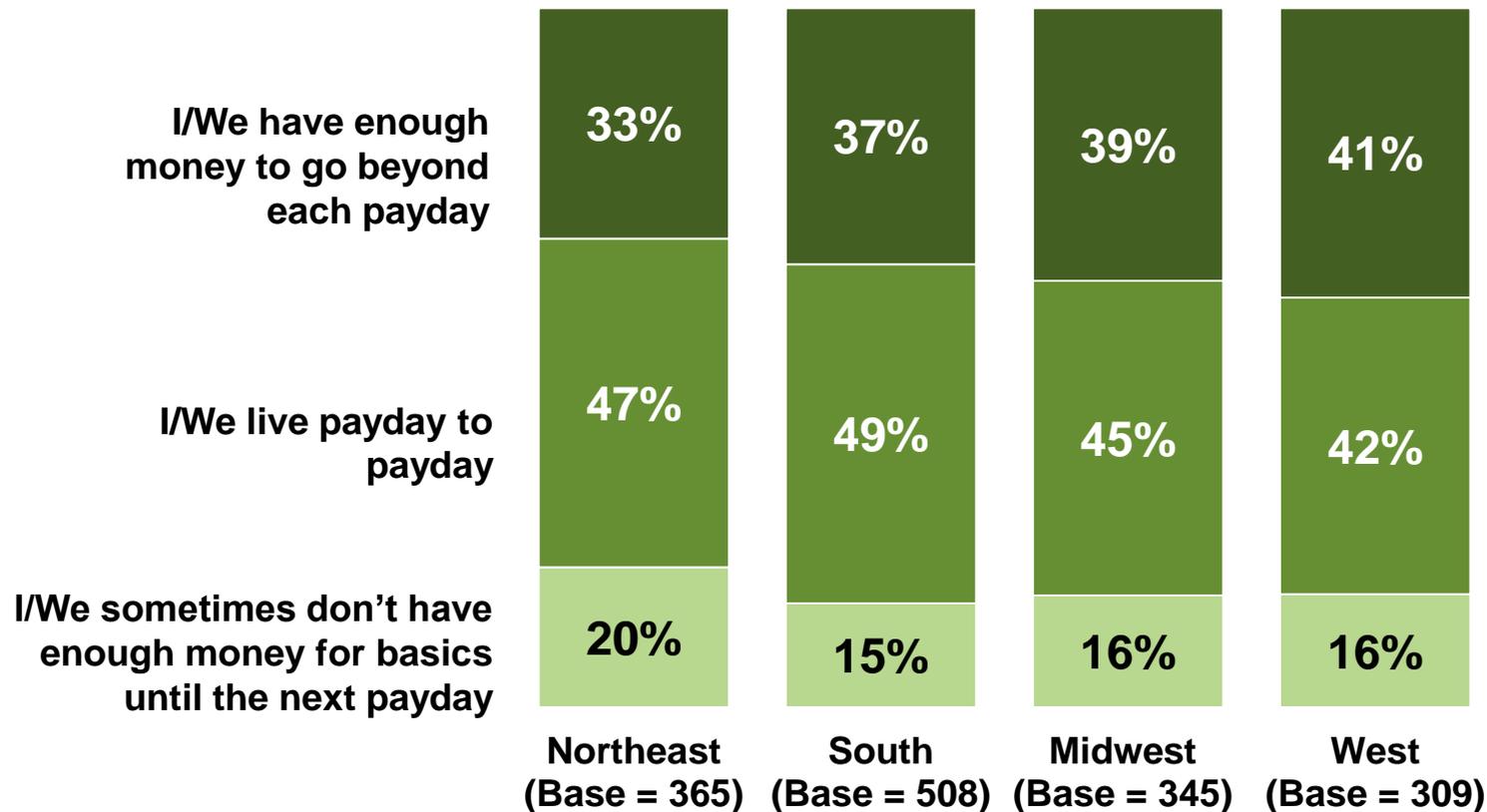
*Excludes renters who selected "Other" type of rental dwelling given extremely small sample size.*

# Region

# Western Renters Slightly More Comfortable With Their Finances



**Q: Which of the following statements best describes your household's general financial situation?**

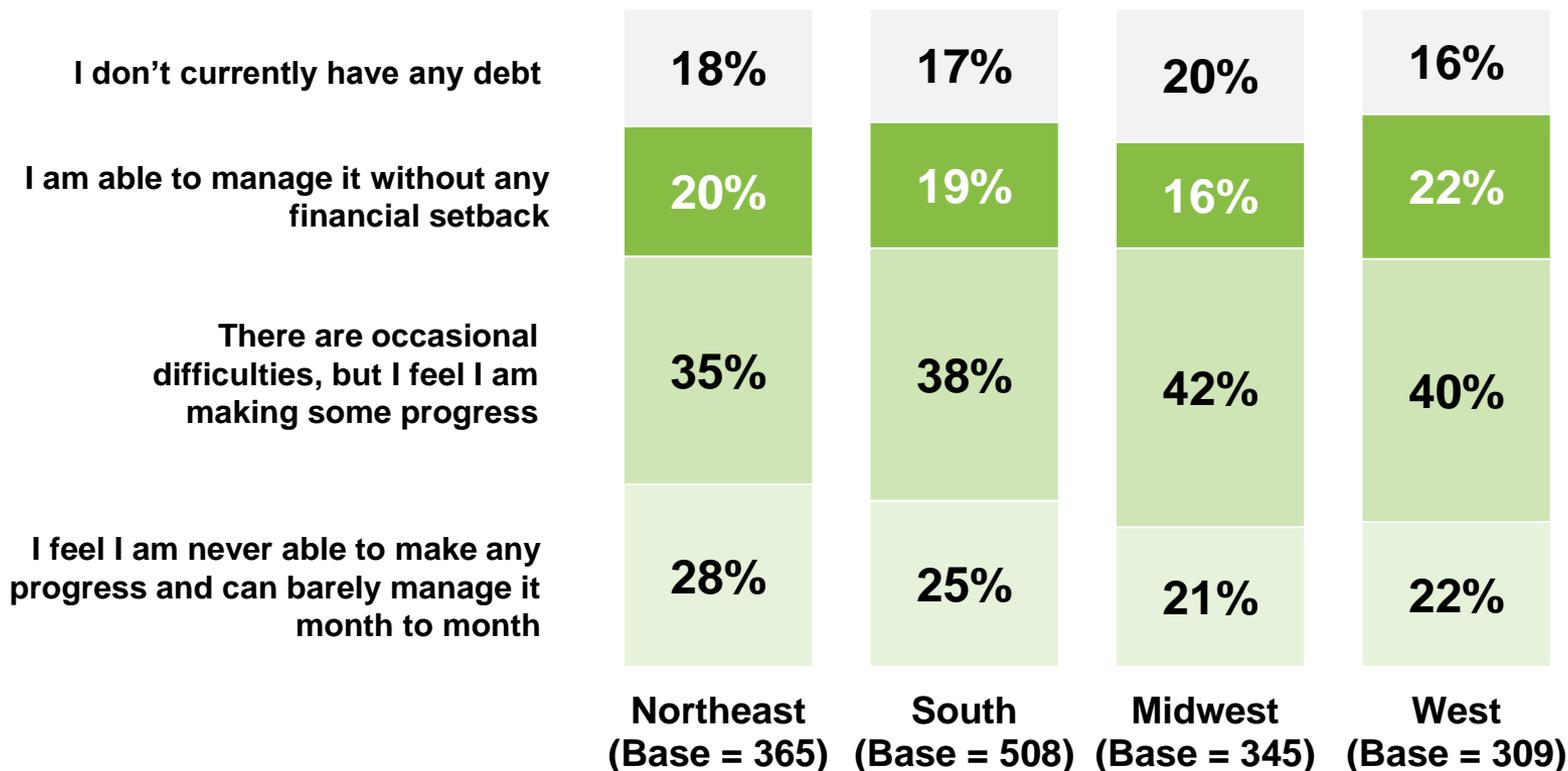


*(Base = Total renters)*

# No Significant Differences Across the Regions Regarding Managing Debt



**Q: Which of the following statements best describes your general feelings about your current debt?**

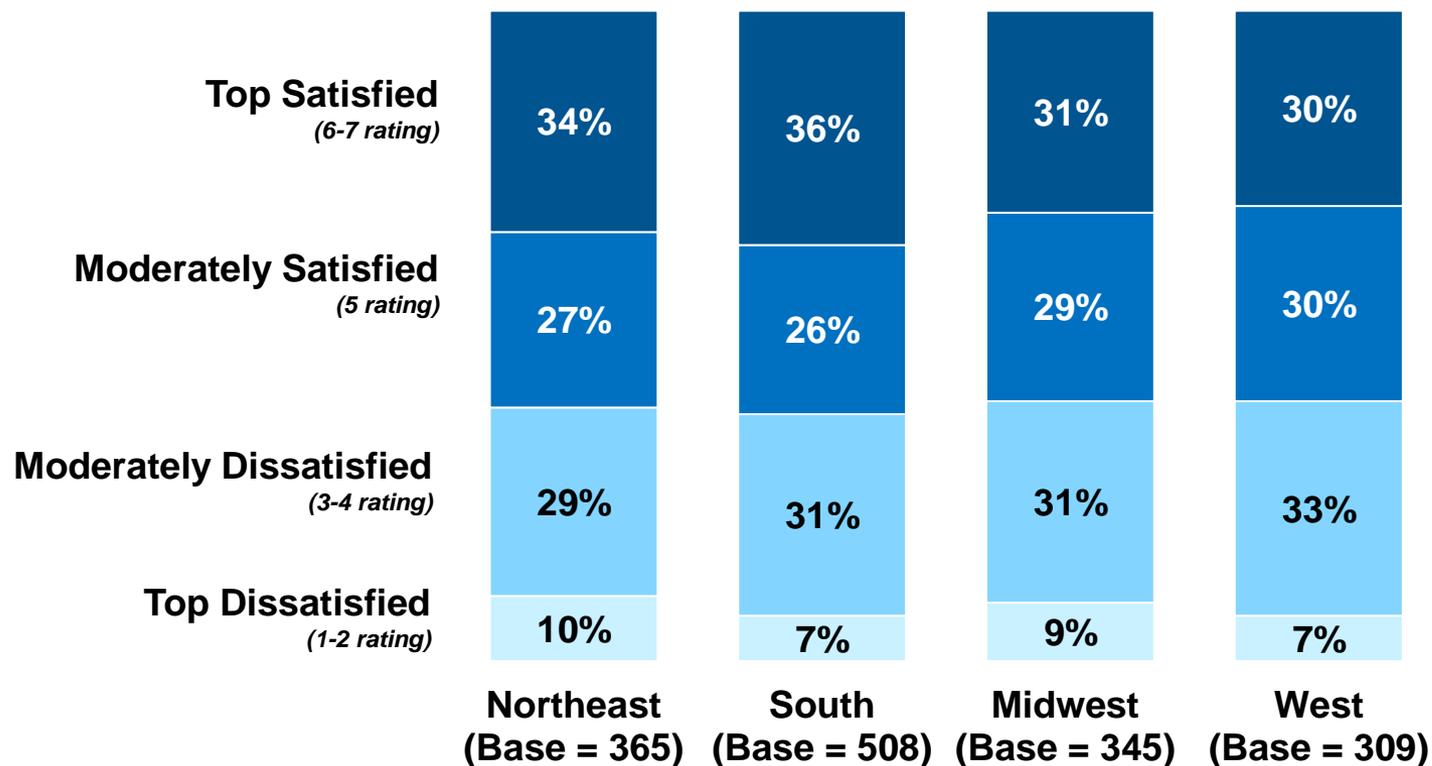


(Base = Total renters)

# Satisfaction With Renting Does Not Vary Across the Regions



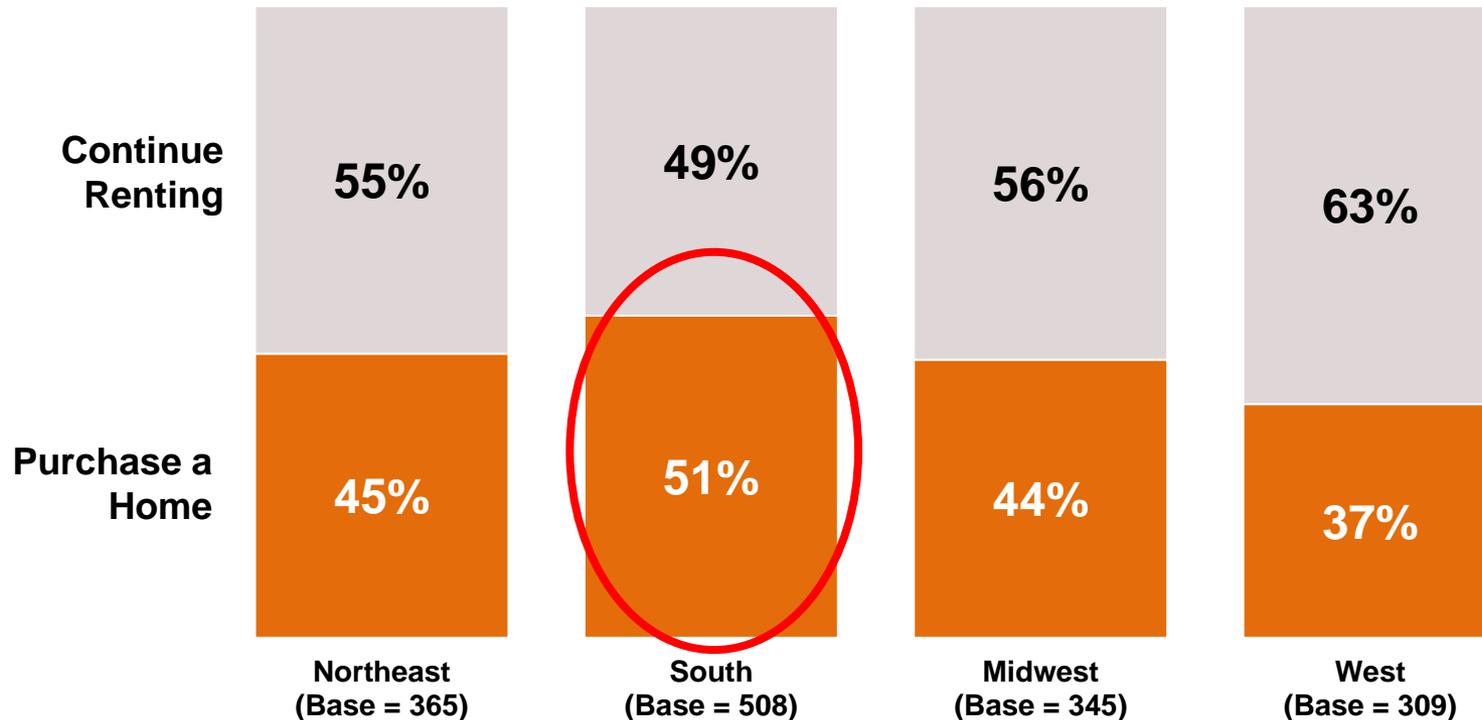
Q: Which of these statements best reflects your view about why you are currently renting?  
 Q: How satisfied have you been with your overall rental experience?



(Base = Total renters)

# Renters in the West Most Likely to Continue Renting, Southern Renters are Split

Q: In the next three years, do you expect to...? We realize you may be unsure, but please provide your best assumptions.

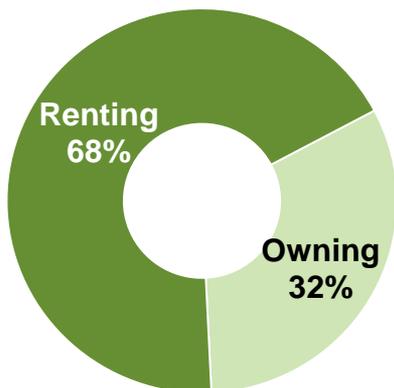


(Base = Total renters)

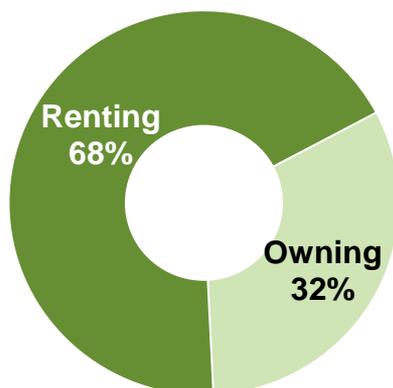
# Renters in the West are Slightly More Likely to See Renting as More Affordable

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

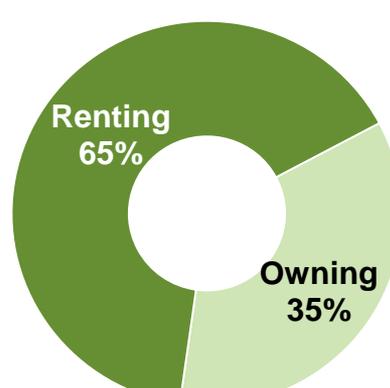
**Northeast**  
(Base = 365)



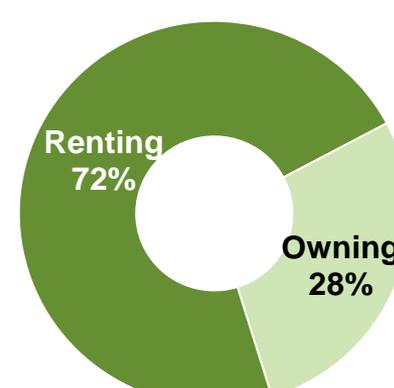
**South**  
(Base = 508)



**Midwest**  
(Base = 345)



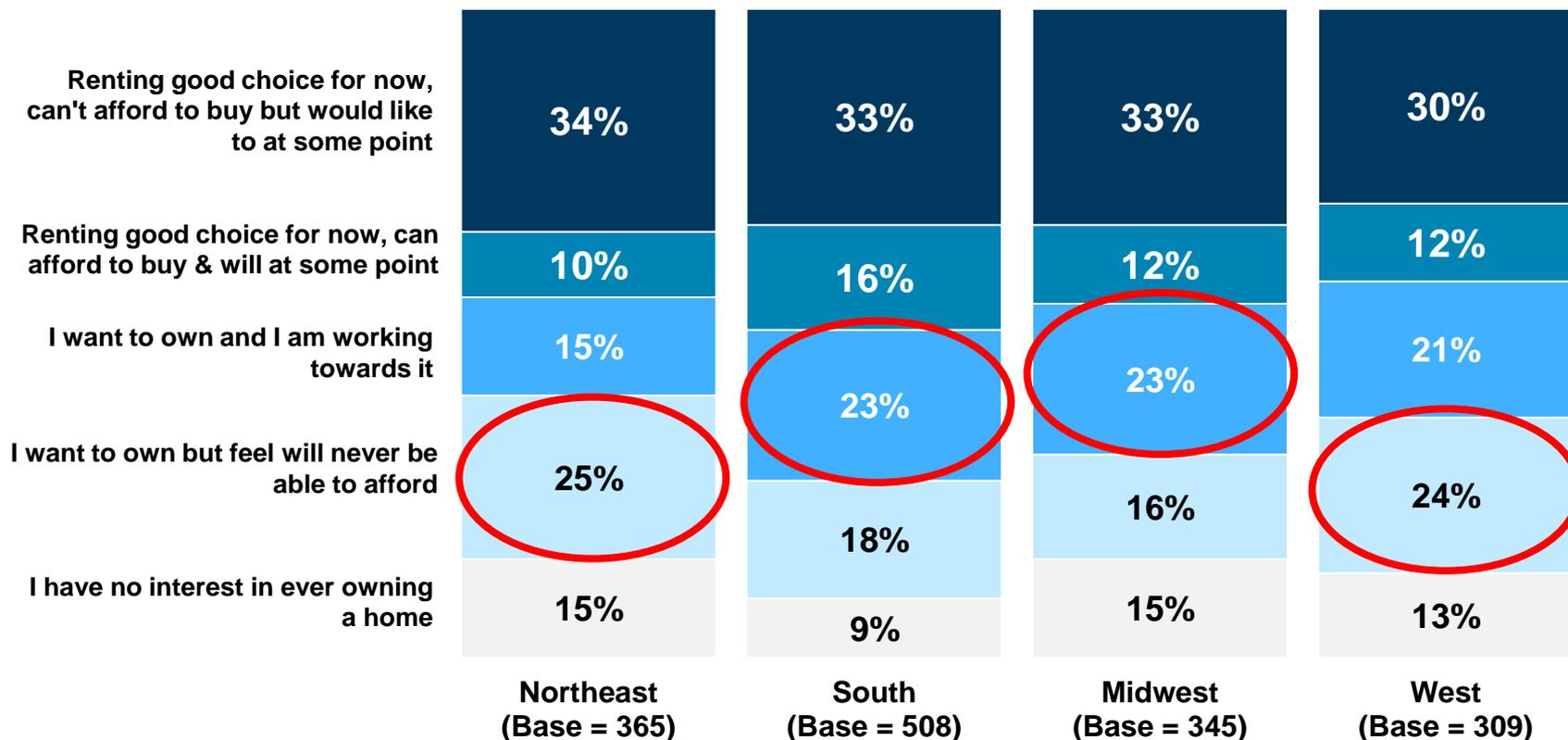
**West**  
(Base = 309)



(Base = Total renters)

# More Renters in the Northeast and West Want to Own But Feel They Will Never Be Able to Afford It

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



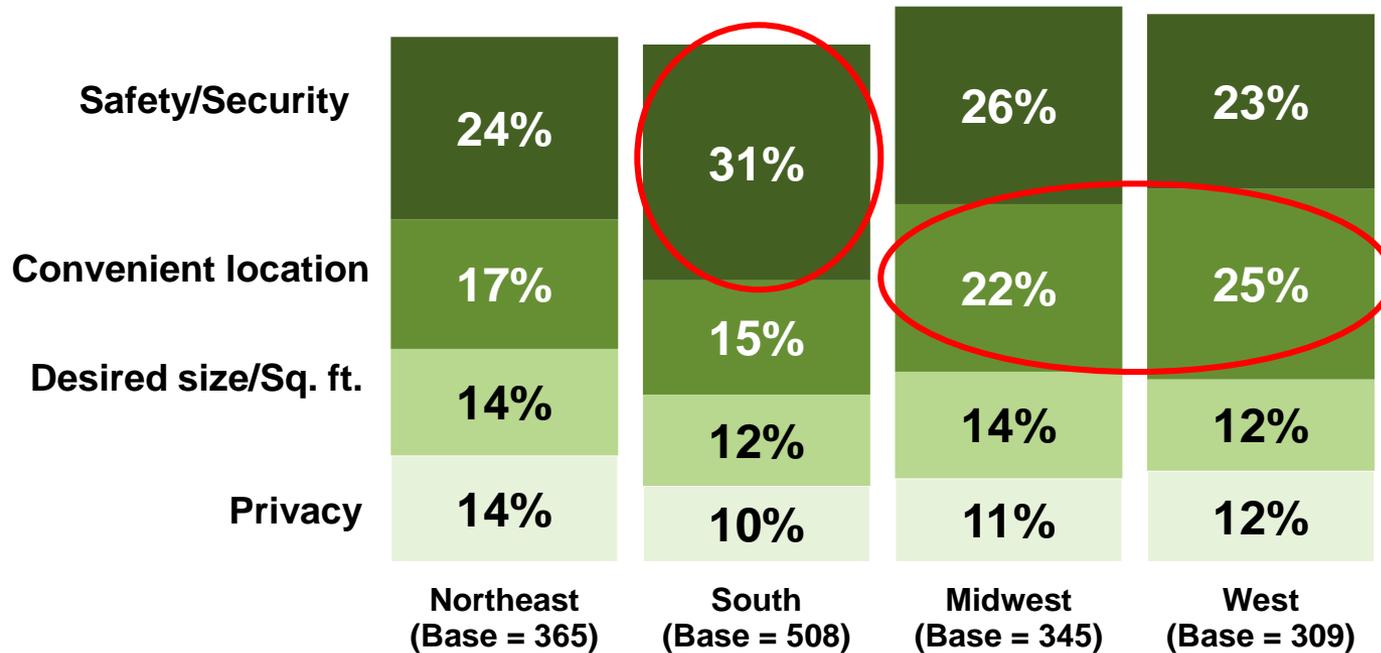
(Base = Total renters)

# Most Important Factors When Selecting a Rental Property

by Region



**Q: Aside from cost/affordability, there are many factors associated with choosing a rental property. Of the following, which is most important and which is least important to you when selecting a rental property?**



(Base = Total renters)

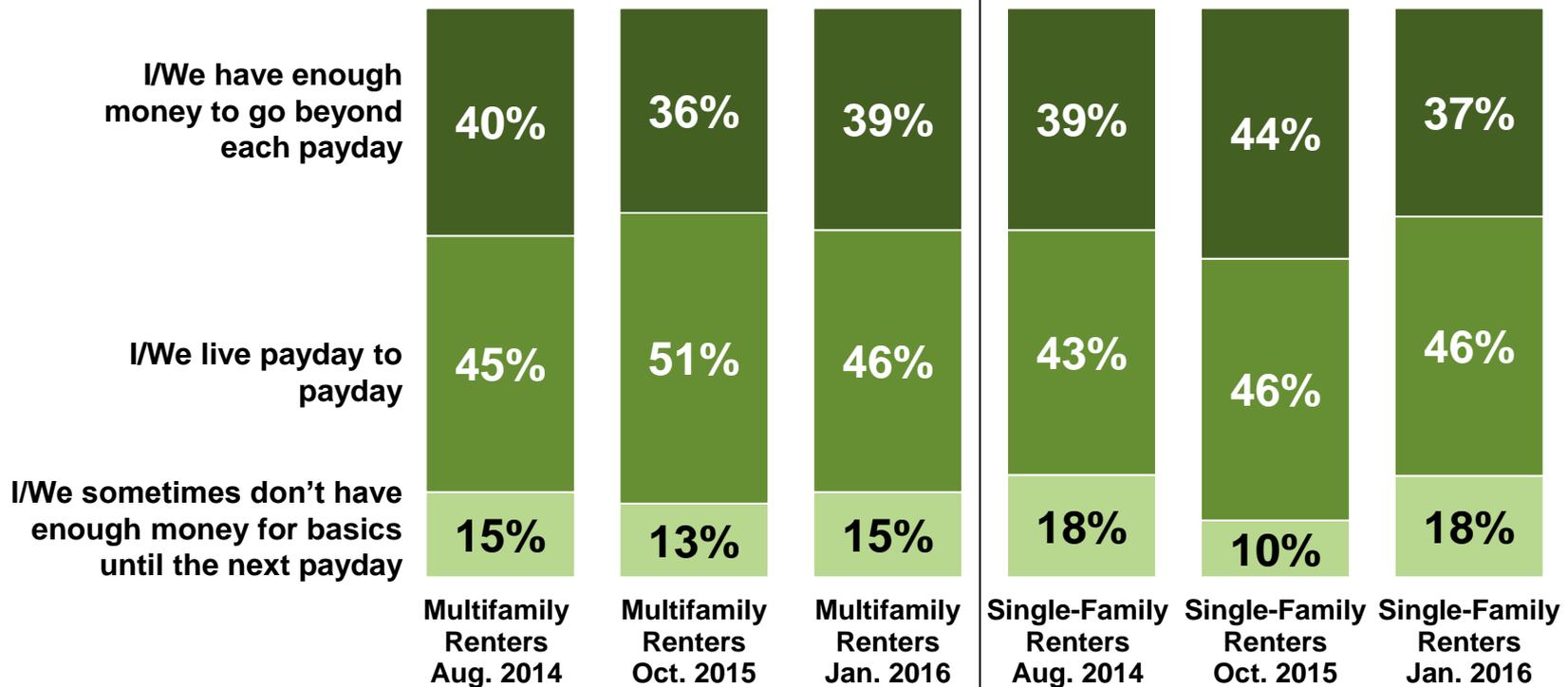
# Appendix A:

## Tracking Detail

# No Significant Difference in Perceptions of Finances Based on Rental Type



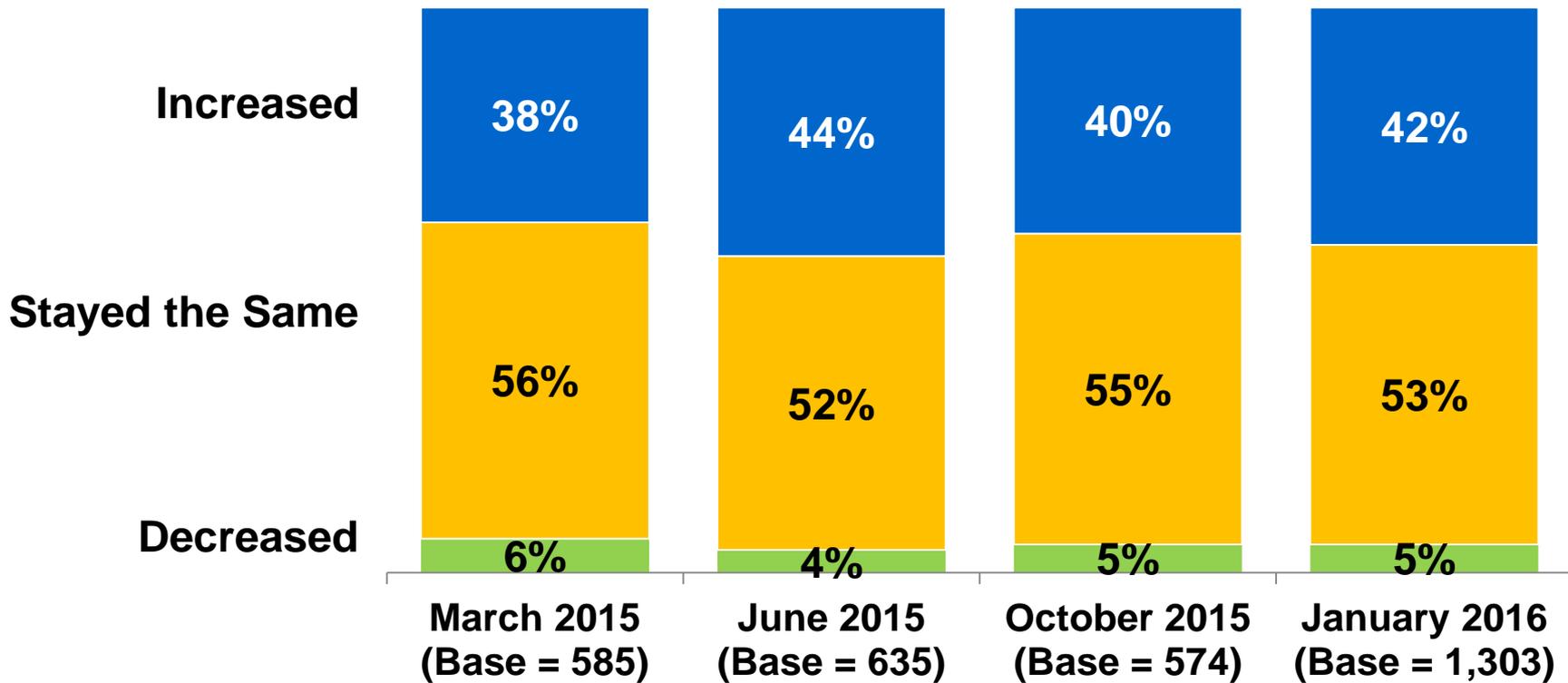
Q: Which of the following statements best describes your household's general financial situation?



(January 2016 Base = 656 Multifamily renters and 783 Single-Family renters; October 2015 Base = 269 Multifamily renters and 390 Single-Family renters; June 2015 Base = 318 MF Renters and 374 SF Renters; March 2015 Base = 294 MF Renters and 324 SF Renters; August 2014 Base = 295 Multifamily renters and 336 Single-Family renters) Excludes renters who selected "Other" type of rental dwelling given extremely small sample size.

# Rent Changes in The Past Two Years

Q: How much, if at all, has the rent for your current home changed in the past 2 years?



(Base = Renters who indicate they have been in their current home two years or more)

# Rental Experience Satisfaction Rose Among Those With Stable Rent Costs

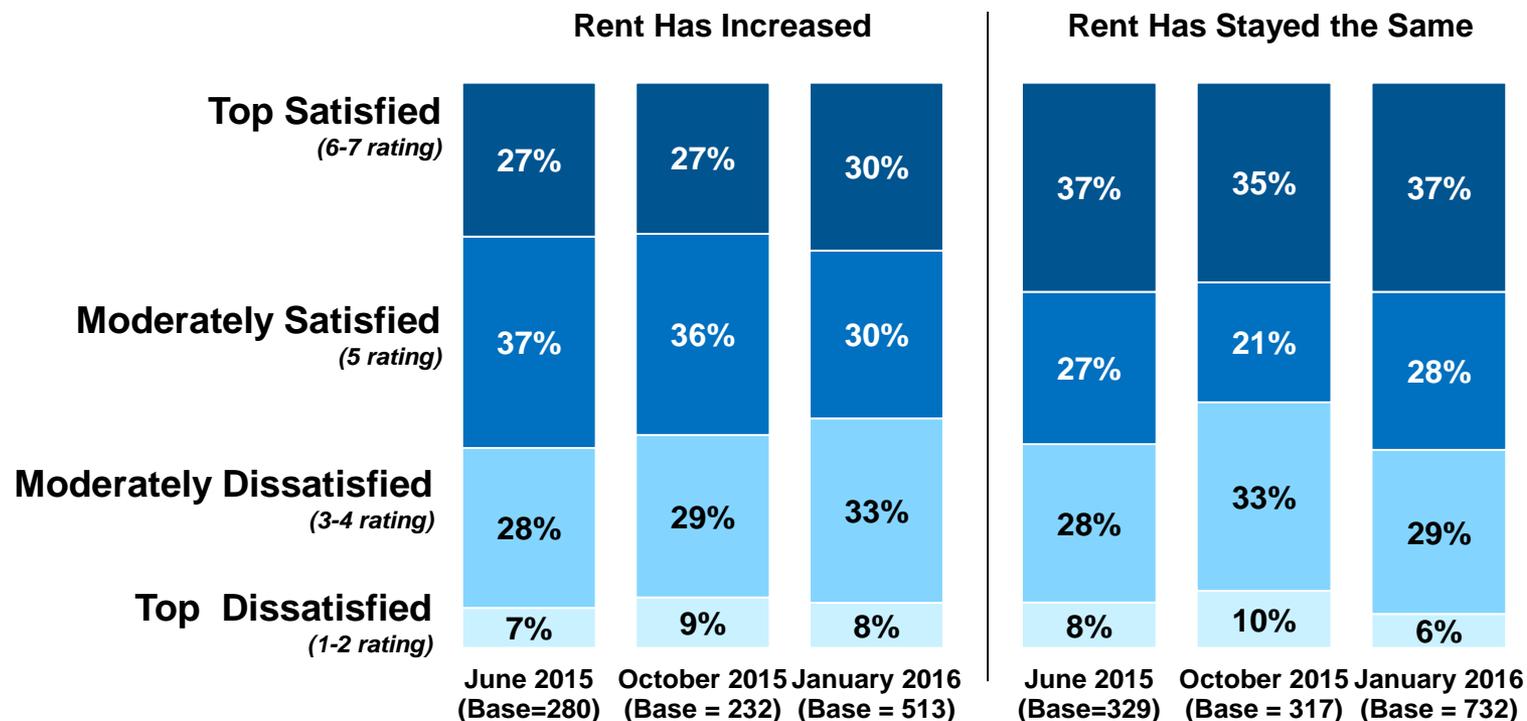


**Q: How much, if at all, has the rent for your current home changed in the past 2 years?**

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

## Satisfaction With Rental Experience

*By Changes in Rent*



*(Base = Renters who indicate they have been in their current home two years or more)  
Excludes renters whose rent has decreased in the past two years given extremely small sample size.*

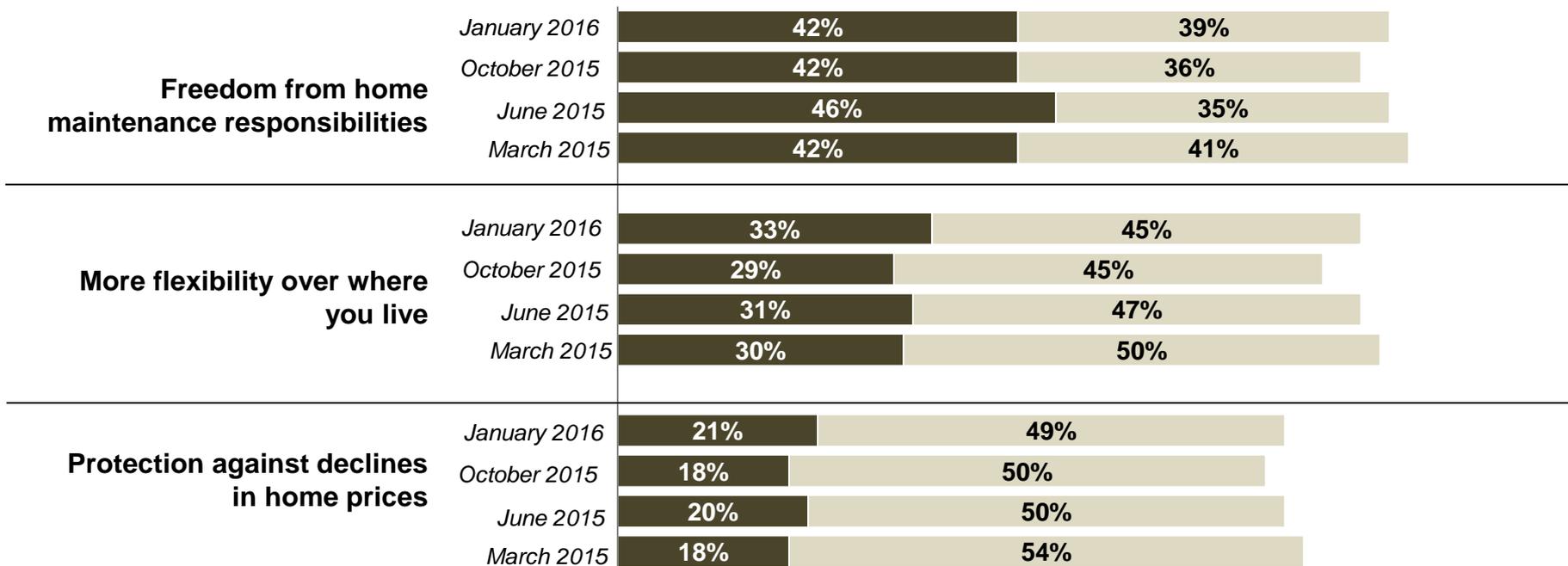
# Strength of Favorable Views About Renting are Steady



**Q: The list below contains some views people have about renting. Please indicate how much you agree or disagree with each statement.**

## Strength of Agreement

■ Strongly Agree    ■ Somewhat Agree



(January 2016 Base = 1,527 Total Renters; October 2015 Base = 703 Total Renters; June 2015 Base = 743 Total Renters; March 2015 Base = 676 Total Renters; August 2014 Base = 672 Total Renters)

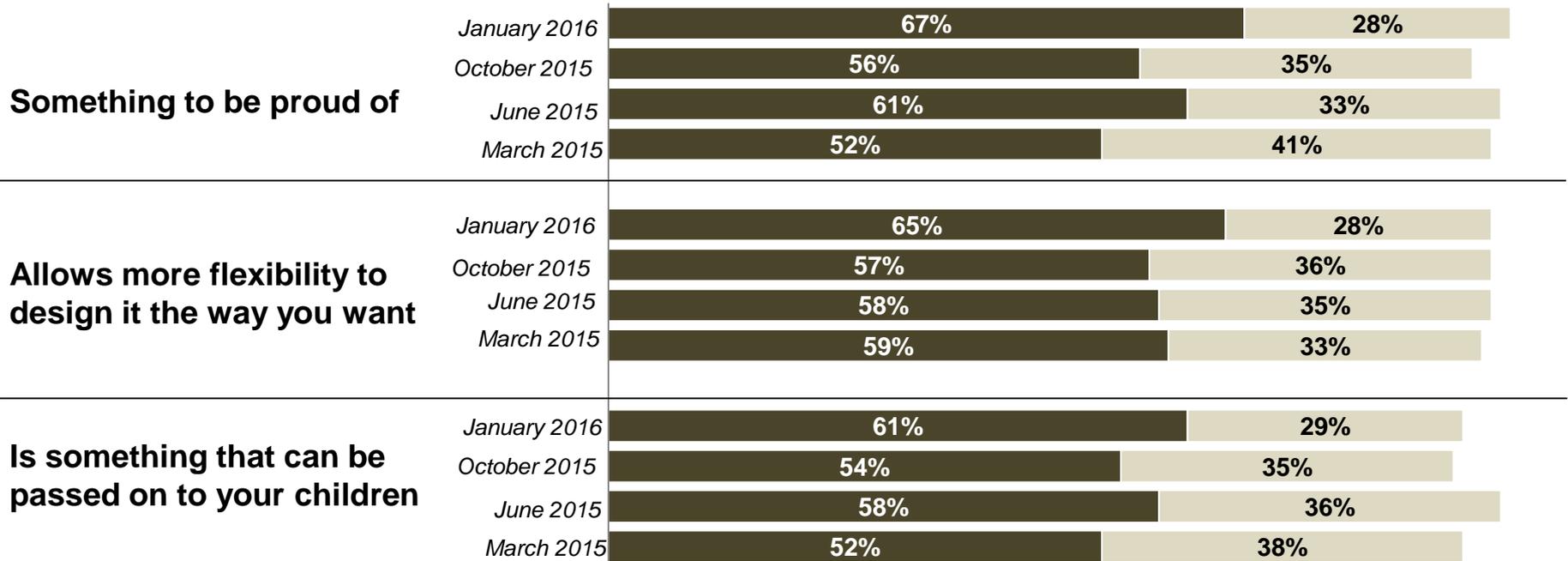
# Strength of Favorable Ownership Views Rose in the Past Quarter



**Q: The list below contains some views people have about owning. Please indicate how much you agree or disagree with each statement.**

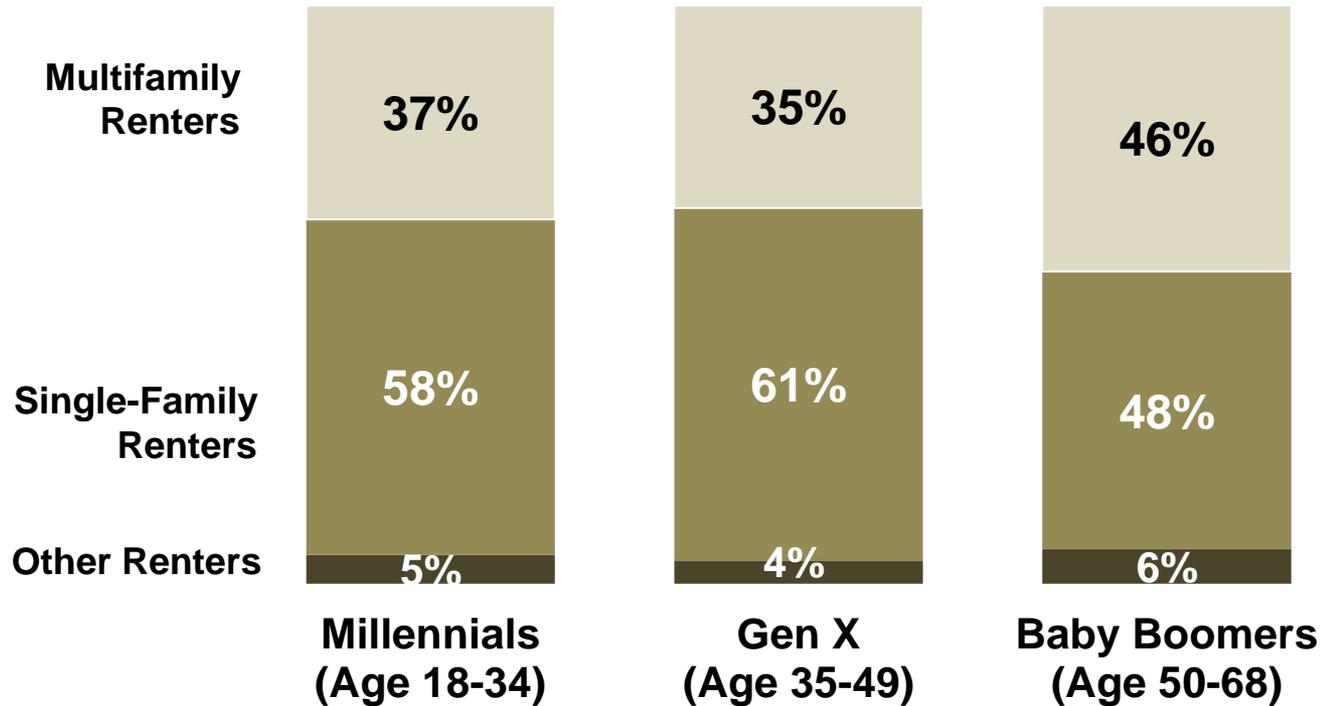
## Strength of Agreement

■ Strongly Agree    ■ Somewhat Agree



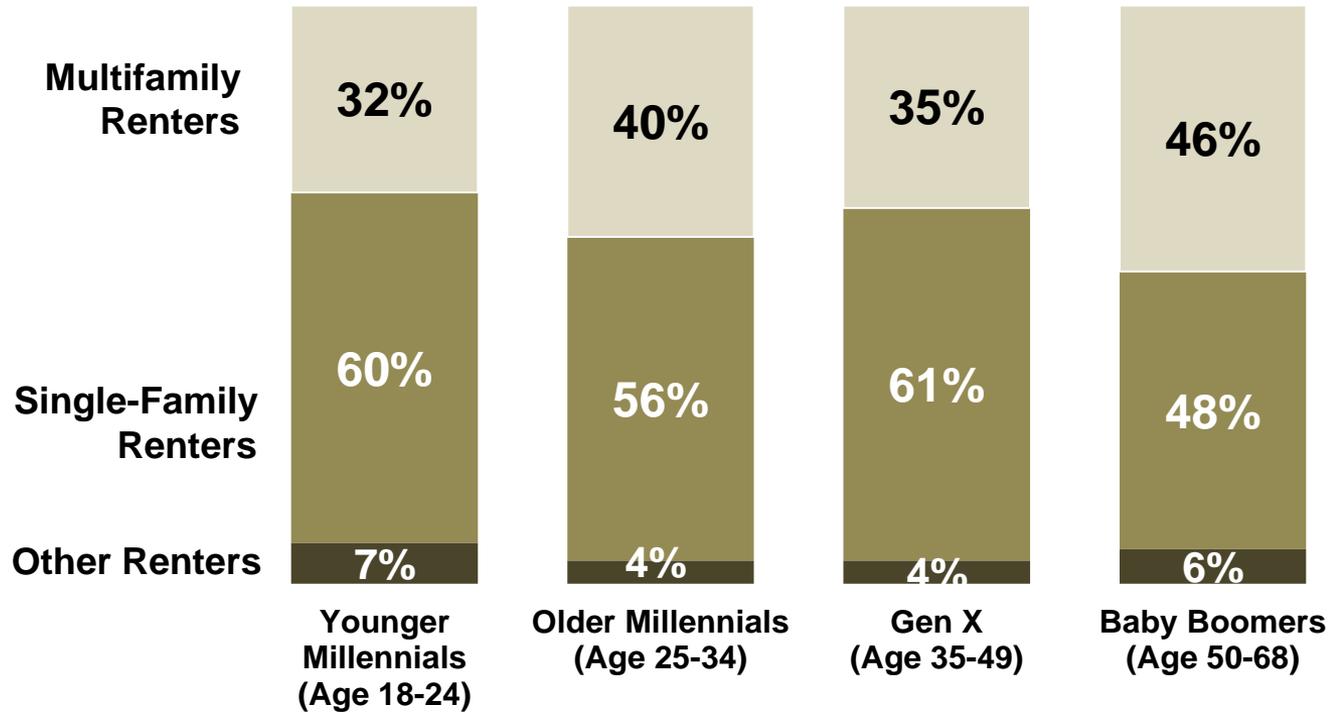
(January 2016 Base = 1,527 Total Renters; October 2015 Base = 703 Total Renters; June 2015 Base = 743 Total Renters; March 2015 Base = 676 Total Renters)

## Renter Type by Generation



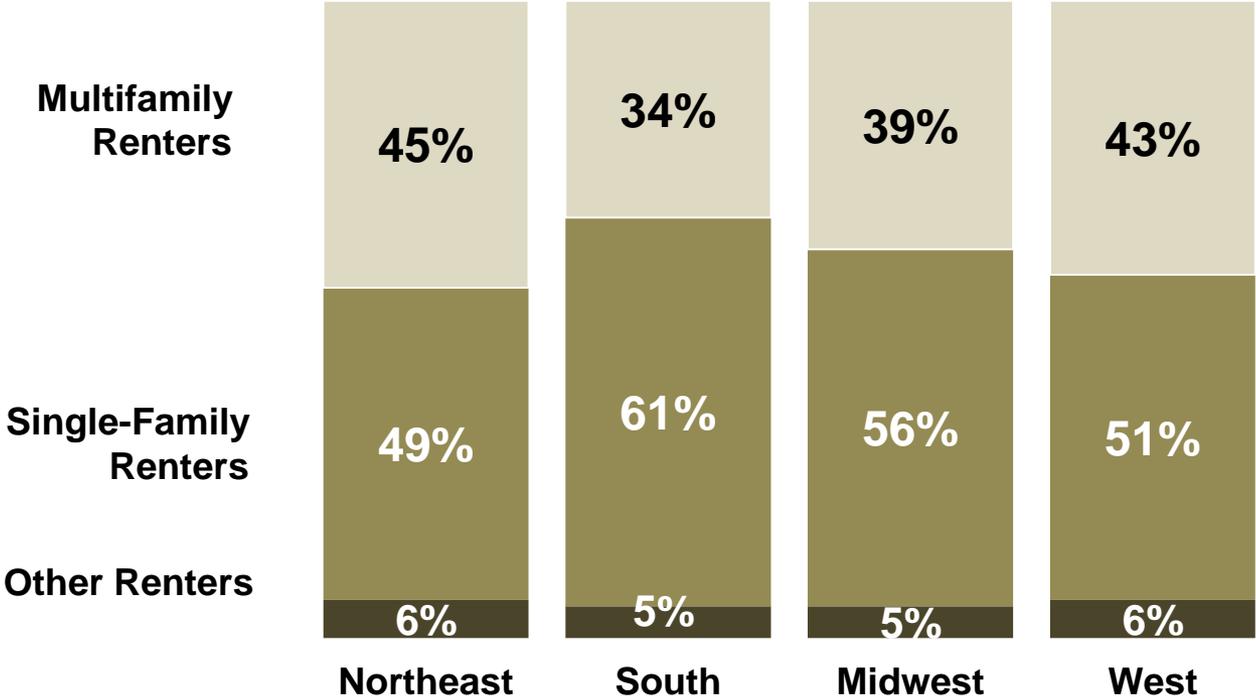
*(Base = 644 Millennials, 408 Gen X and 395 Baby Boomers)  
Excludes "Mature" generational renters (Age 69+) given extremely small sample size.*

## Renter Type by Generation



*(Base = 205 Younger Millennials, 439 Older Millennials, 408 Gen X and 395 Baby Boomers)  
Excludes "Mature" generational renters (Age 69+) given extremely small sample size.*

Renter Type by Region



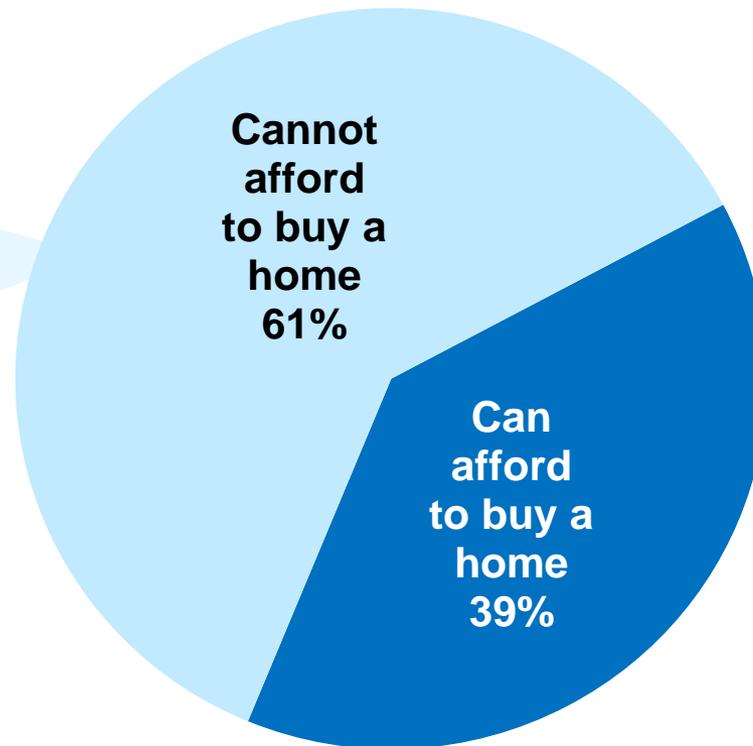
(Base = Total renters)

# Some Renters Indicate They Can Afford to Buy

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

Includes Renters who selected one of the following statements:

- Renting is a good choice for me now - I **can't afford** to buy a home but would like to at some point
- I have no interest in ever owning a home – I **can't afford** to buy a home but I don't want to buy one either.
- I want to own – I **can't afford** to buy a home but and don't feel I will ever be able to.



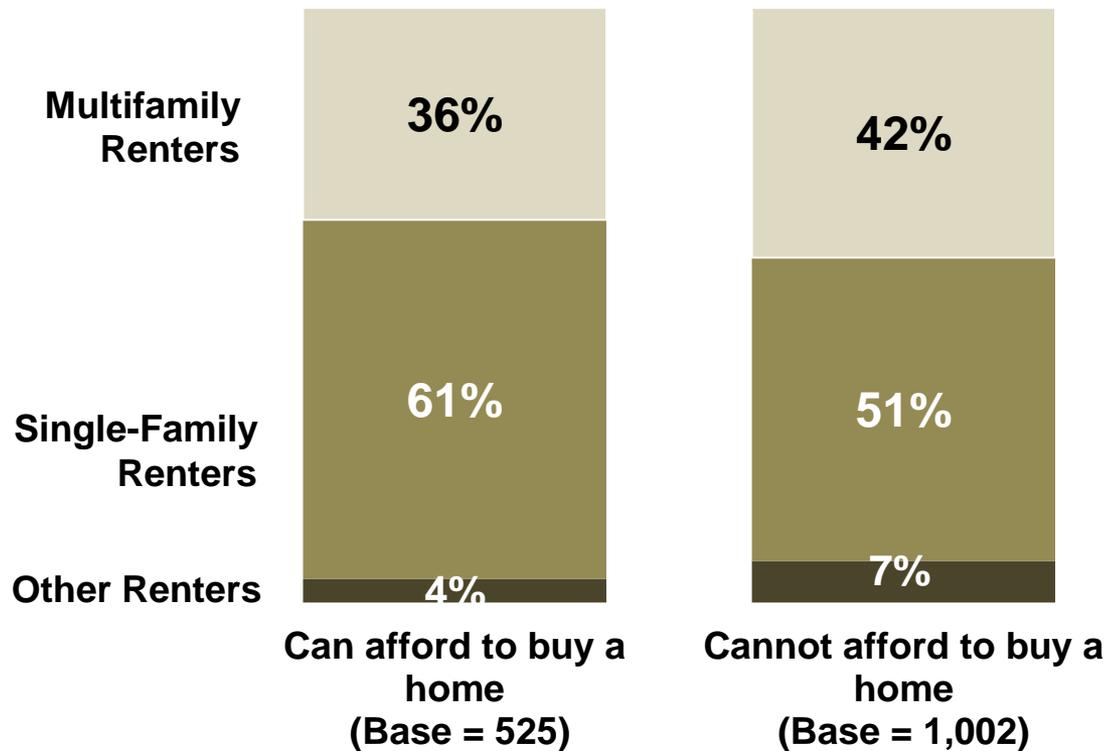
Includes Renters who selected one of the following statements:

- Renting is a good choice for me now - I **can afford** to buy a home and will at some point
- I have no interest in ever owning a home – I **can afford** to buy a home but I don't want to own.
- I want to own – I **can afford** to buy a home and am working towards buying one soon.

(Base = Total renters)

# Single-Family Renters More Likely to Indicate They Can Afford to Buy a Home

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

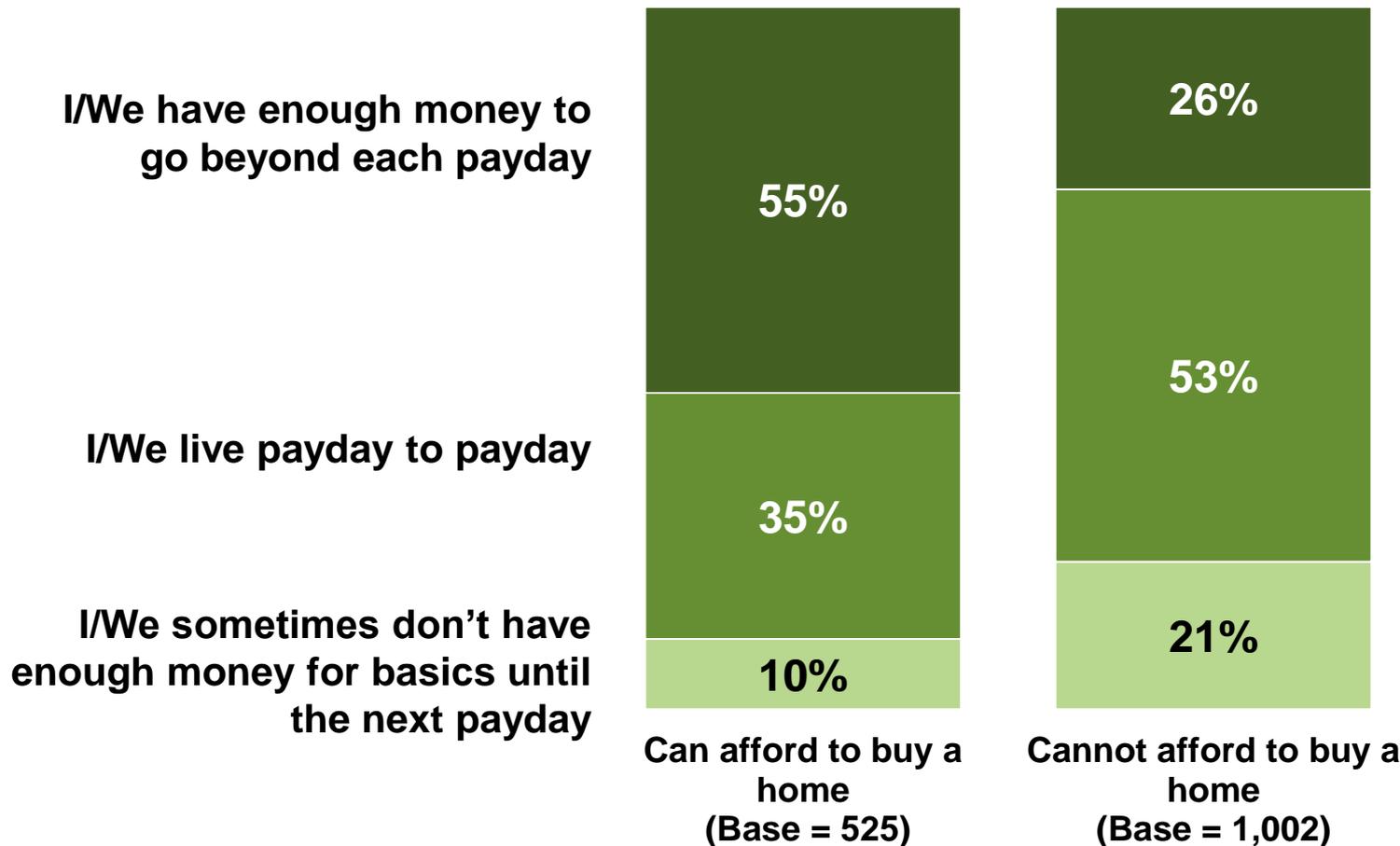


(Base = Total renters)

# Those Who Cannot Afford to Buy Living Payday to Payday



Q: Which of these statements best reflects your view about why you are currently renting?  
Q: Which of the following statements best describes your household's general financial situation?

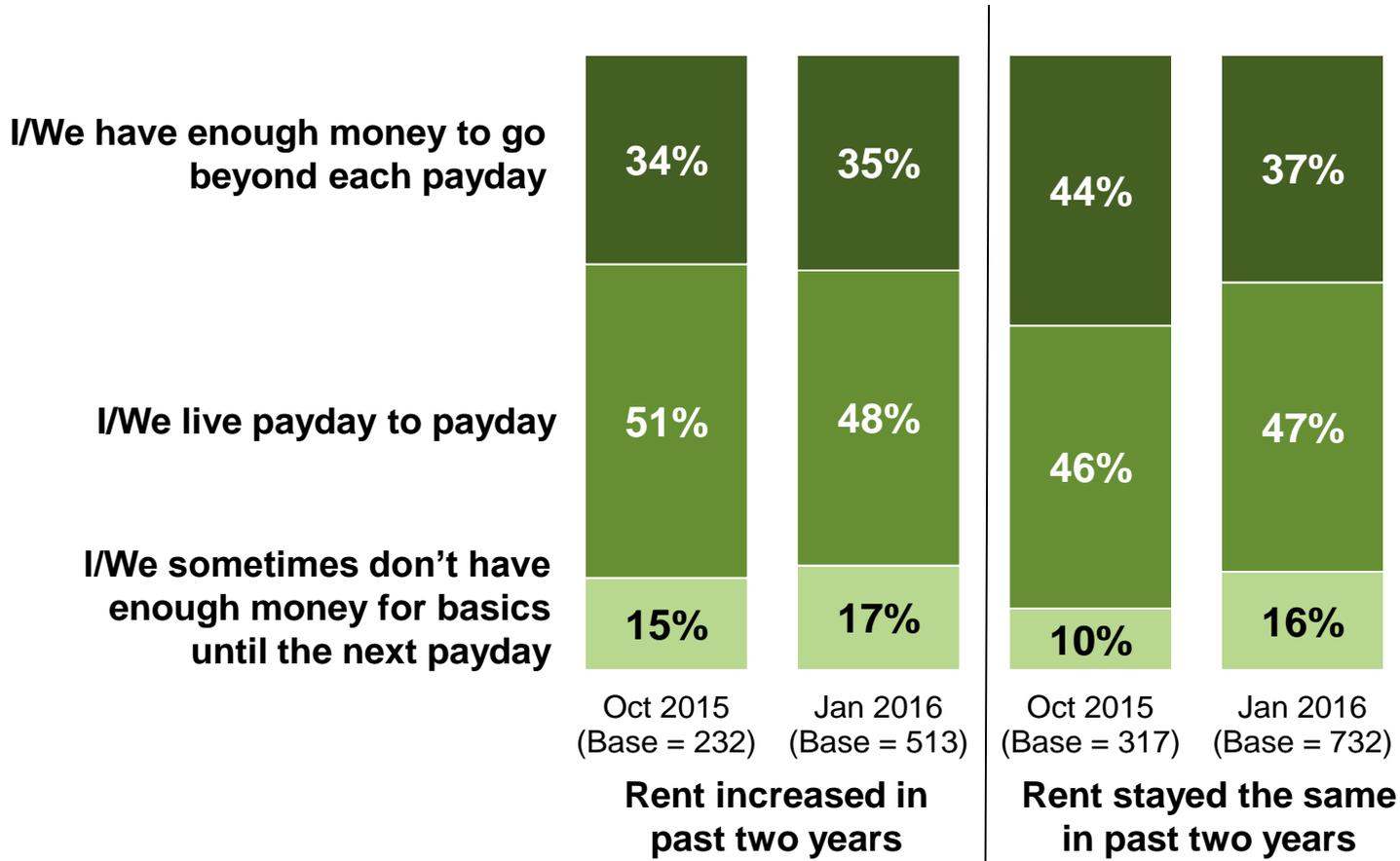


(Base = Total renters)

# Renters Feel Similar About Their Financial Situation Regardless Of Rent Increases



**Q: How much, if at all, has the rent for your current home changed in the past 2 years?**  
**Q: Which of the following statements best describes your household's general financial situation?**



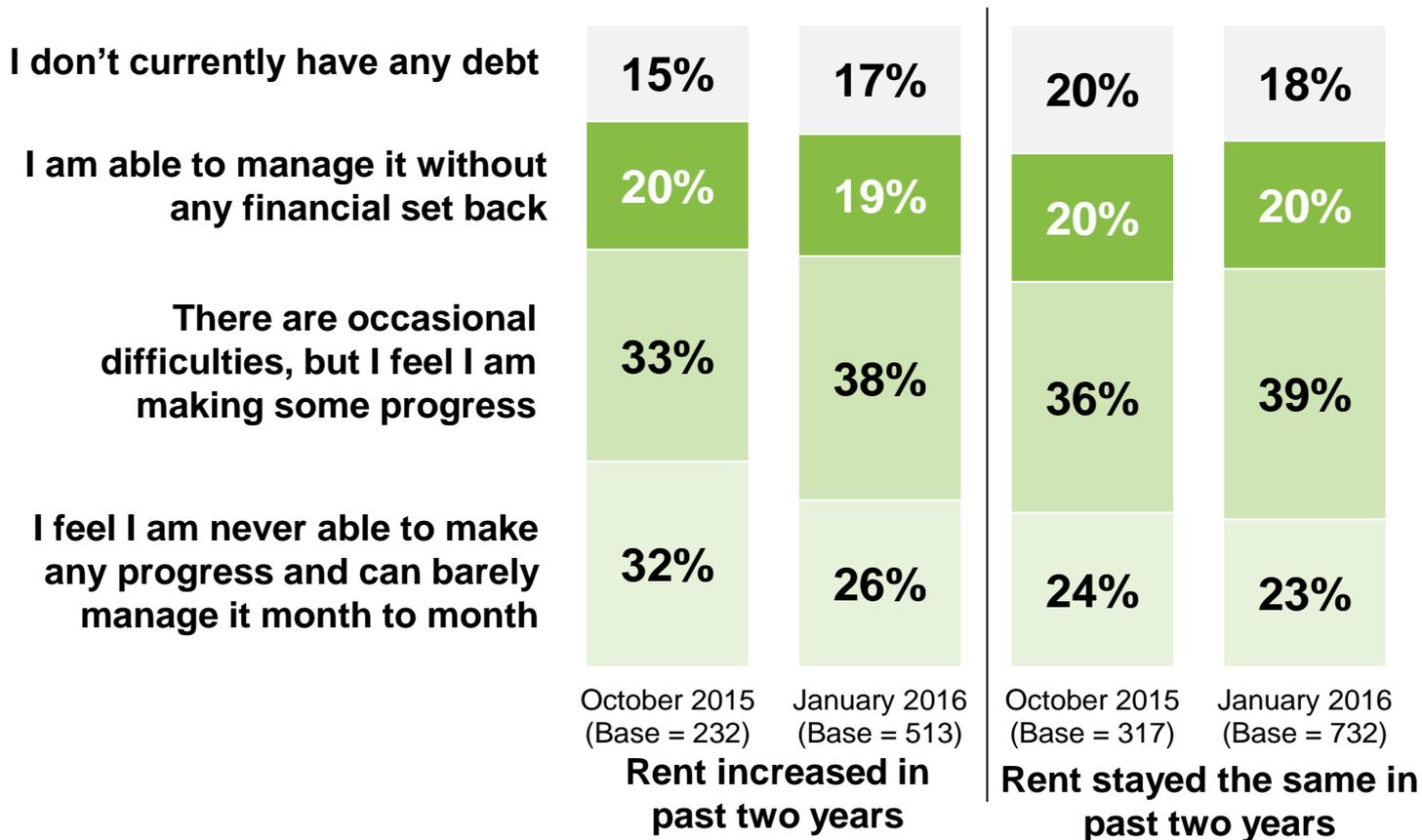
*(Base = Renters who indicate they have been in their current home two years or more)  
 Excludes renters whose rent has decreased in the past two years given extremely small sample size.*

# Rent Increases Not Having a Great Impact on Renter Feelings About Their Debt



Q: How much, if at all, has the rent for your current home changed in the past 2 years?

Q: Which of the following statements best describes your general feelings about your current debt?



(Base = Renters who indicate they have been in their current home two years or more)  
Excludes renters whose rent has decreased in the past two years given extremely small sample size.

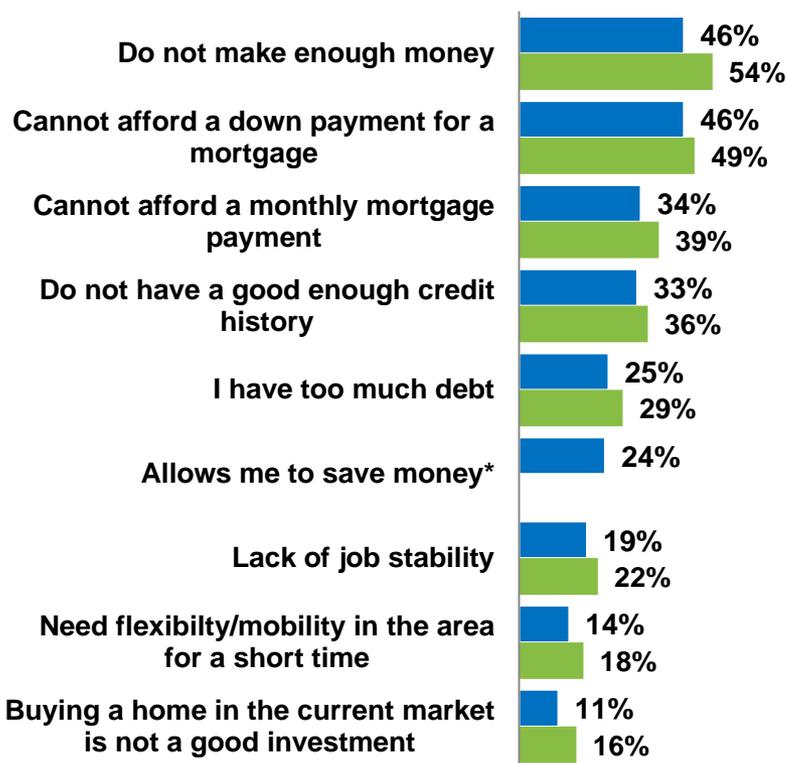
# Financial Constraints as Reasons to Continue Renting in the Next Three Years Trending Downwards



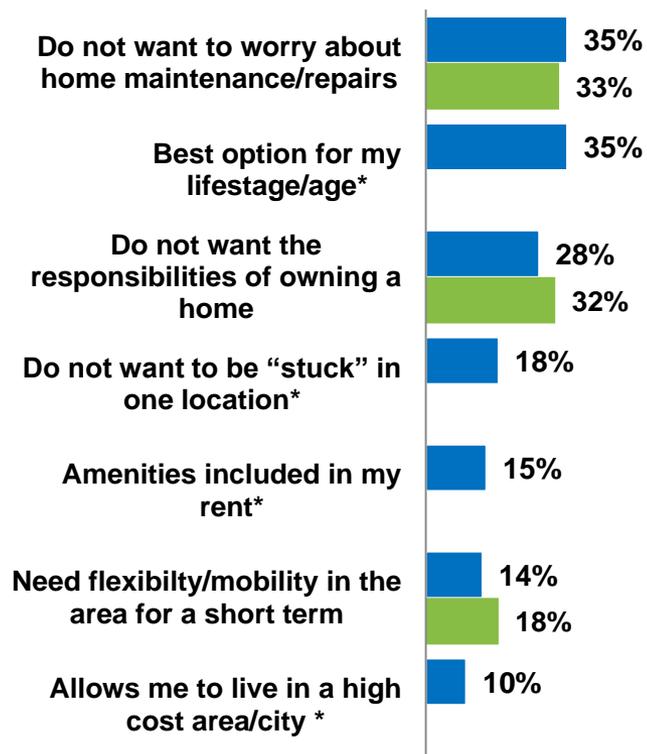
Q: What are the main reasons you expect to still be renting in the next three years? Please select all that apply.

■ January 2016 ■ October 2015

## Financial Reasons



## Life-Style Reasons



(Base = October 2015 = 413; January 2016 = 913 Renters who expect to still be renting in the next three years;)

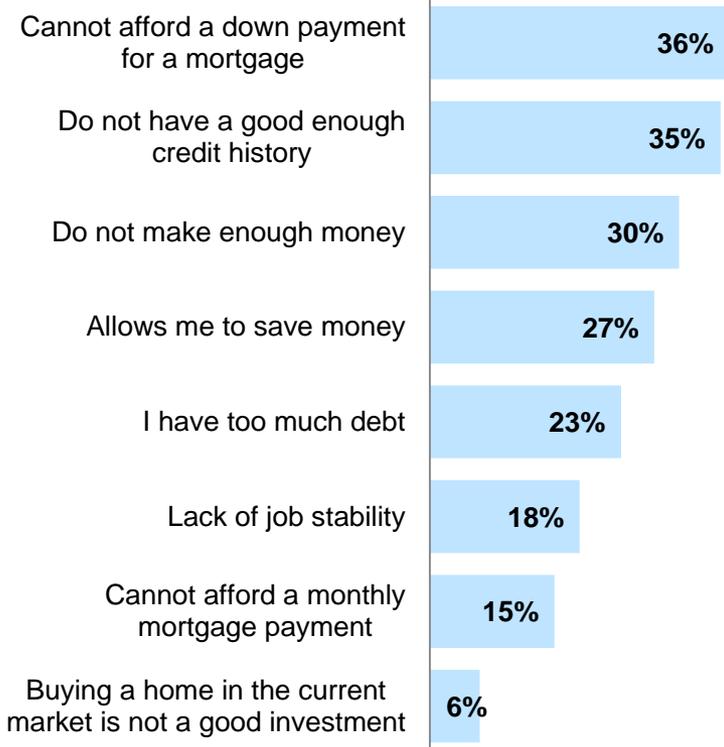
\* No comparison available as new categories were added in 2016.

# Many Renters Who Plan to Buy in Three Years Still Show Financial Hurdles to Overcome

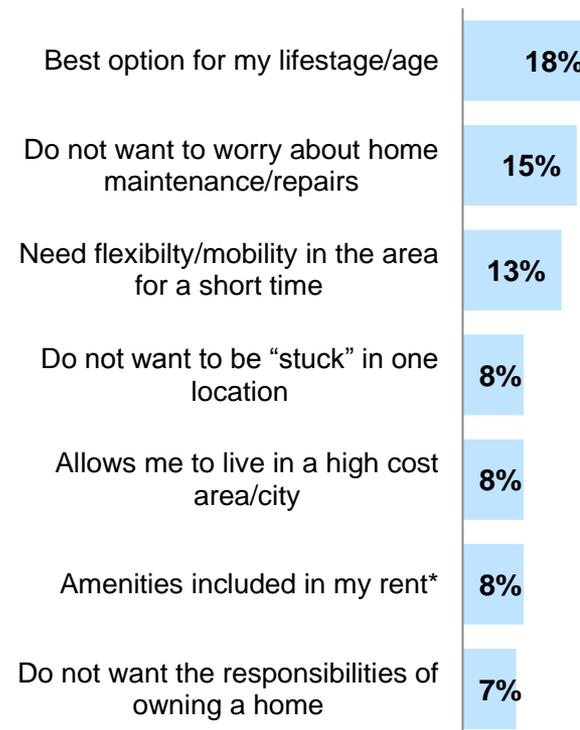


**Q: What are the main reasons you are currently renting? Please select all that apply.**

## Financial Reasons



## Life-Style Reasons

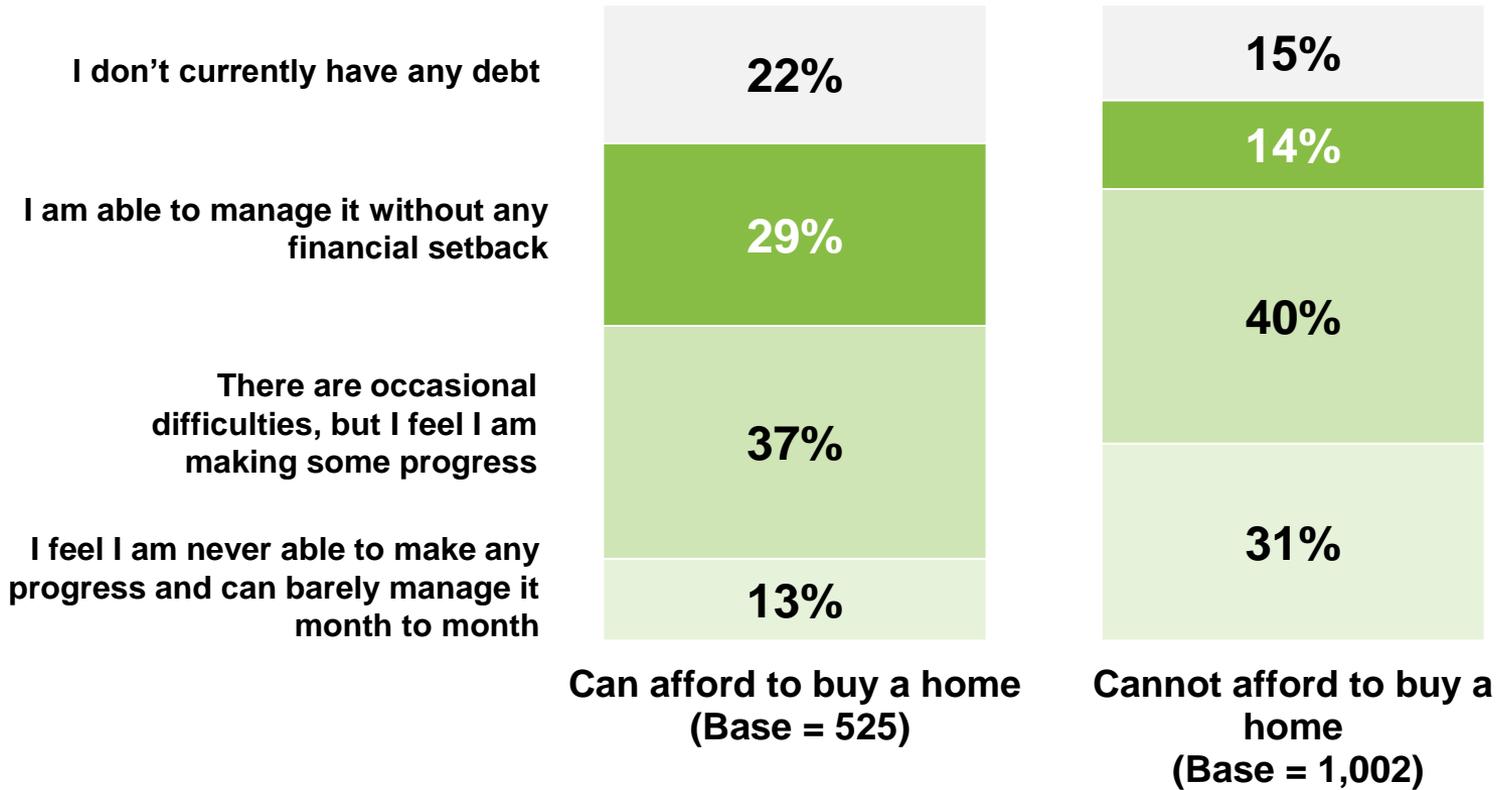


*(Base = 614 Renters who expect to purchase a home in the next three years)*

# Even Among Renters Who Can Afford to Buy Many Have Occasional Debt Difficulties



**Q: Which of these statements best reflects your view about why you are currently renting?**  
**Q: Which of the following statements best describes your general feelings about your current debt?**

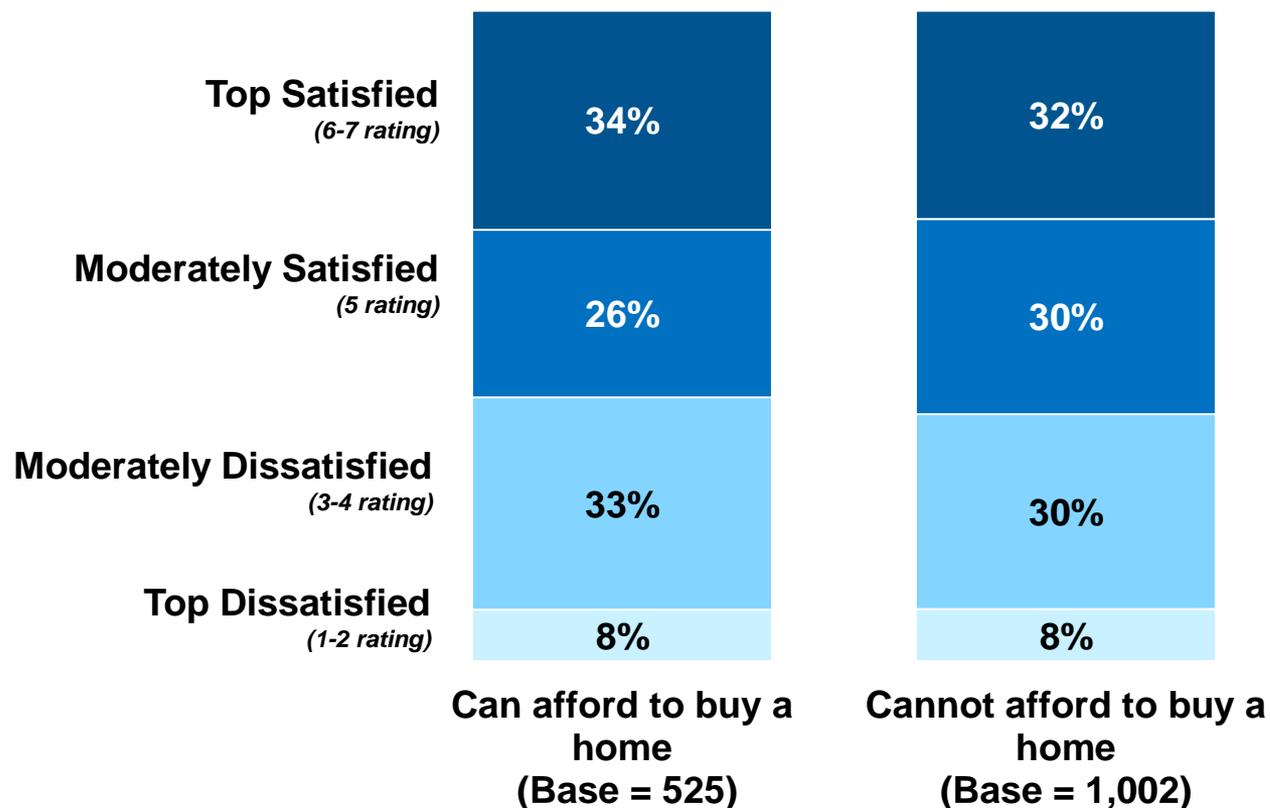


(Base = Total renters)

# Ability to Afford to Buy Has No Influence on Rental Experience Satisfaction

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

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

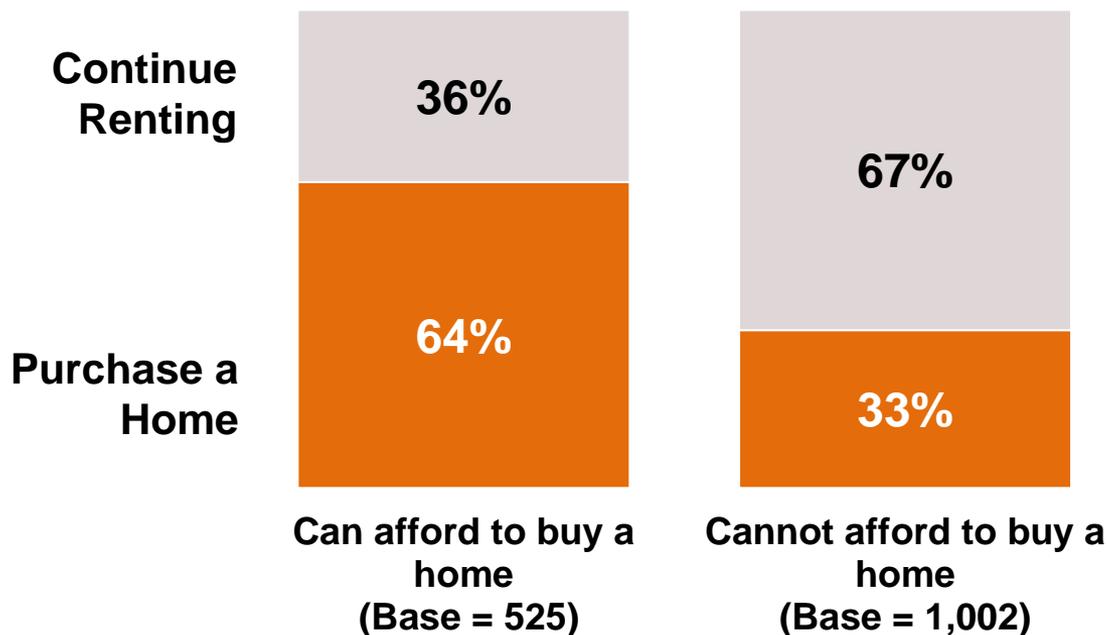


(Base = Total renters)

# Some Who Cannot Afford to Buy Still Say They Plan to Purchase in Three Years

**Q: Which one of the these statements best reflects your views about why you are currently renting?**  
**Q: In the next three years, do you expect to...? We realize you may be unsure, but please provide your best assumptions.**

## Anticipated Three Year Plan to Rent or Purchase

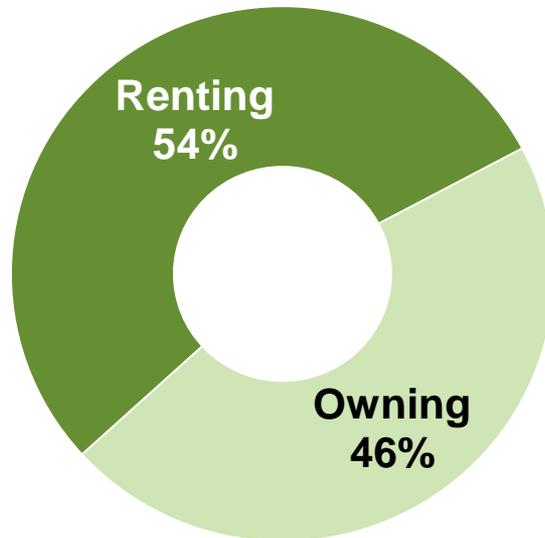


(Base = Total renters)

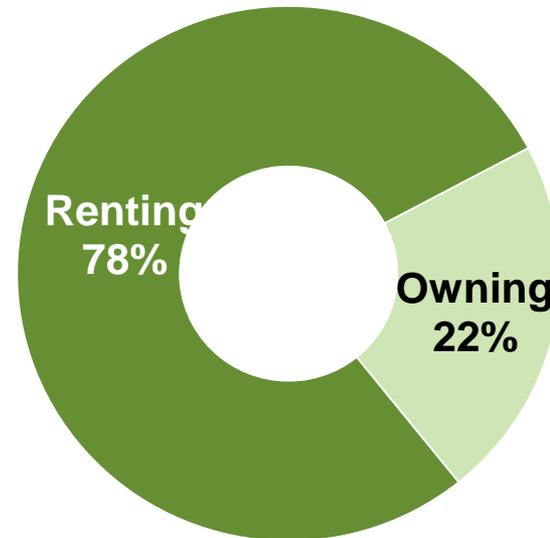
# Half of Renters Who Can Afford to Buy Say Renting is More Affordable

Q: Which one of the these statements best reflects your views about why you are currently renting?  
Q: Overall, which do you think is more affordable for you today?

**Can afford to buy a home  
(Base = 525)**



**Cannot afford to buy a home  
(Base = 1,002)**



(Base = Total renters)