



Profile of Today's Renter

Multifamily Renter Research

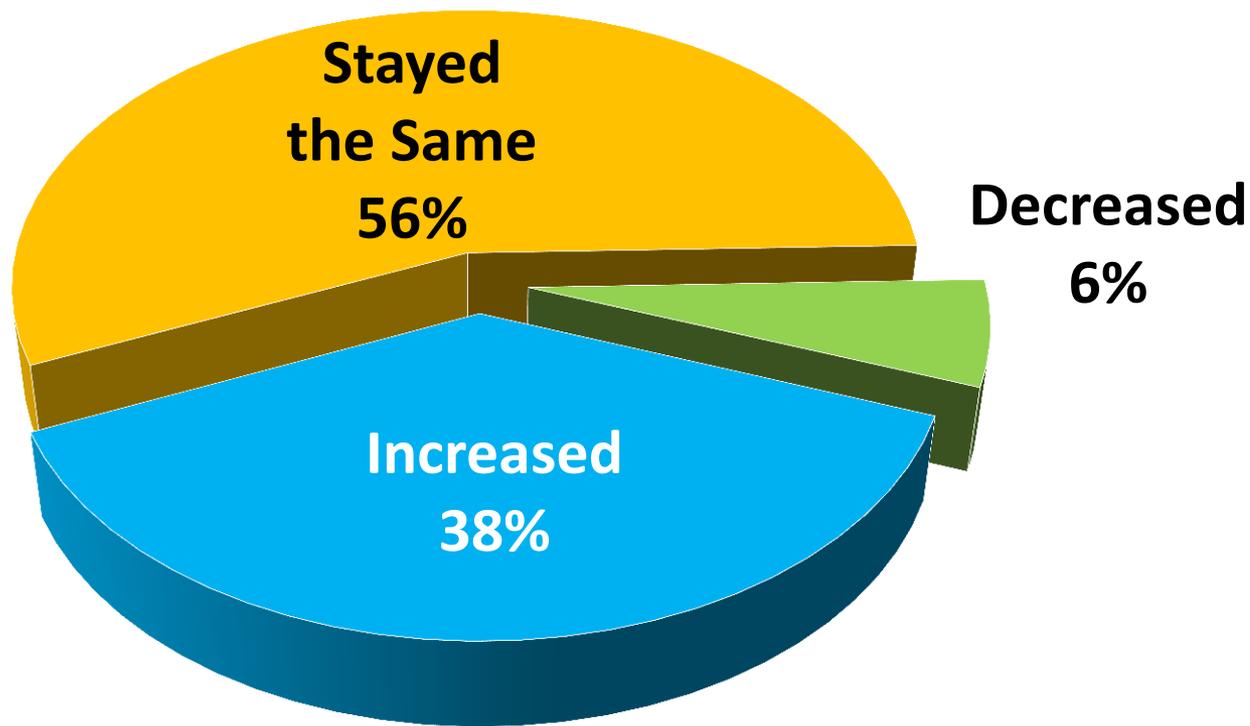
March 2015

- Freddie Mac commissioned Harris Poll to survey more than 2,000 U.S. adults online in August 2014 and March 2015 to get their perceptions about renting in the post financial crisis marketplace.
- Freddie Mac intends to do this type of research quarterly to learn about renters' preferences towards the housing choices available to them, the constraints preventing them from obtaining housing that they think would better suit their needs and the drivers for their decisions.

- The 2015 survey was conducted online within the United States between March 26-30, 2015 among 2,030 adults (aged 18 and over), among which 646 were renters, by Harris Poll on behalf of Freddie Mac via its QuickQuery omnibus product. The 2014 survey was conducted online within the United States between August 7-11, 2014 among 2,044 adults (ages 18 and older), among which 672 were renters, by Harris Poll on behalf of Freddie Mac via its QuickQuery omnibus product. 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.

Perceived Change in Rent in the Past Two Years

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

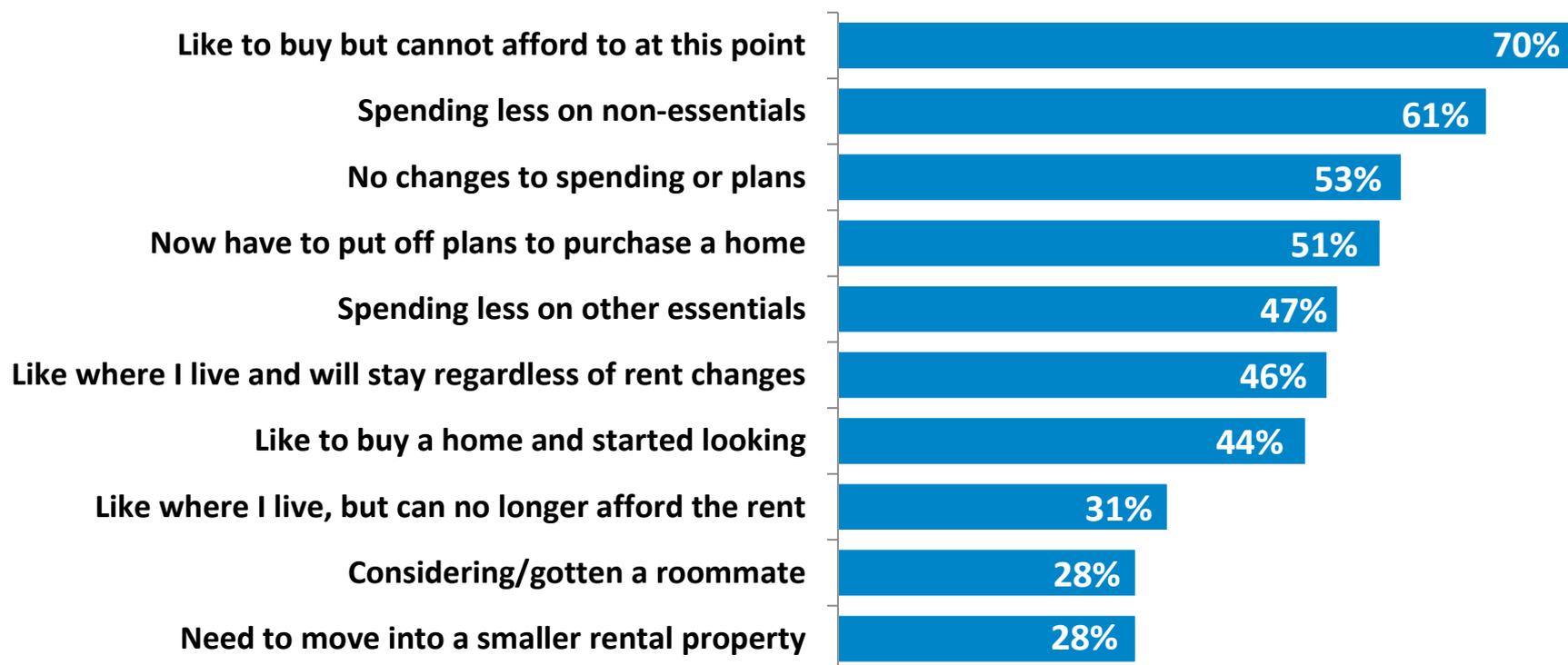


(Base = 575 Renters who indicate they have been in their current home two years or more)

Rising Rents Not Necessarily Driving Homeownership

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.

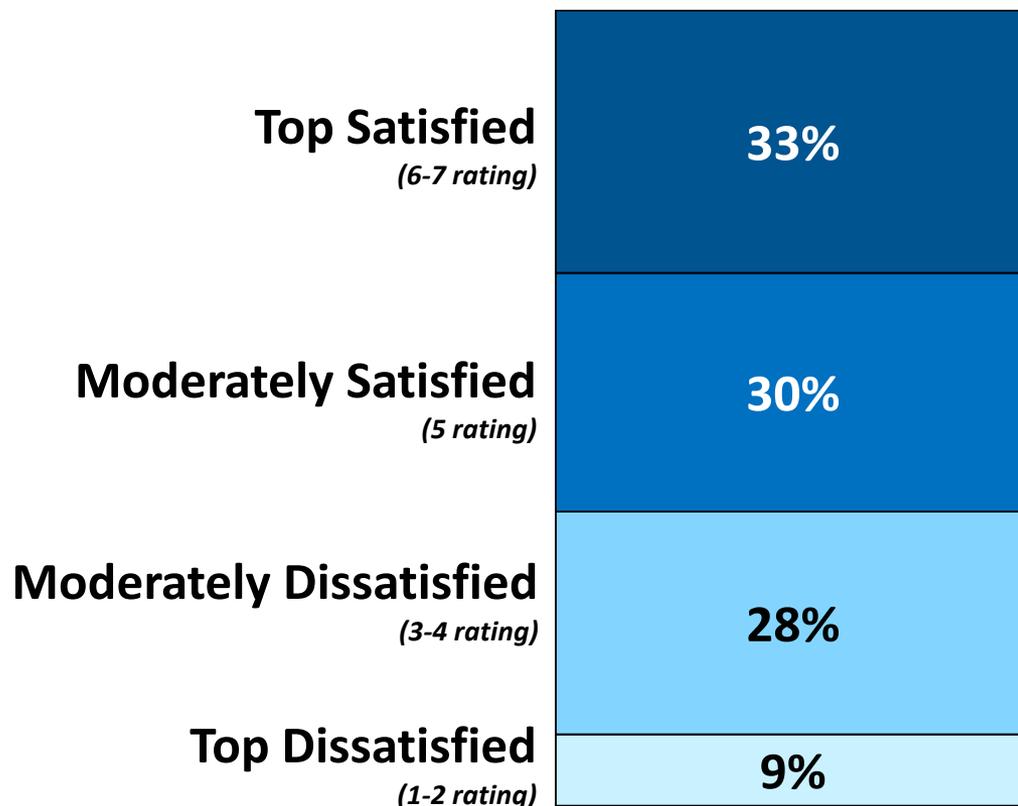
% Strongly Agree/Somewhat Agree



(Base = 219 Renters who have experienced a rent increase in the past two years.)

High Satisfaction with Overall Rental Experience

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



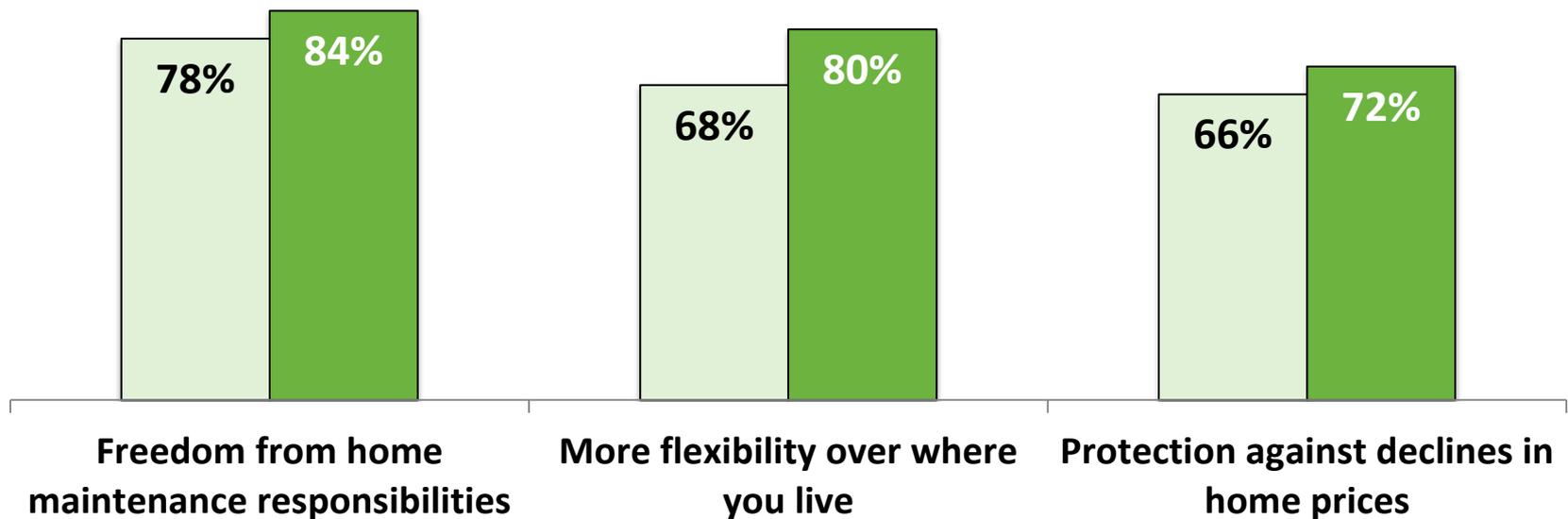
(Base = 646 Total Renters)

Top 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

□ August 2014 (n=672) ■ March 2015 (n=646)

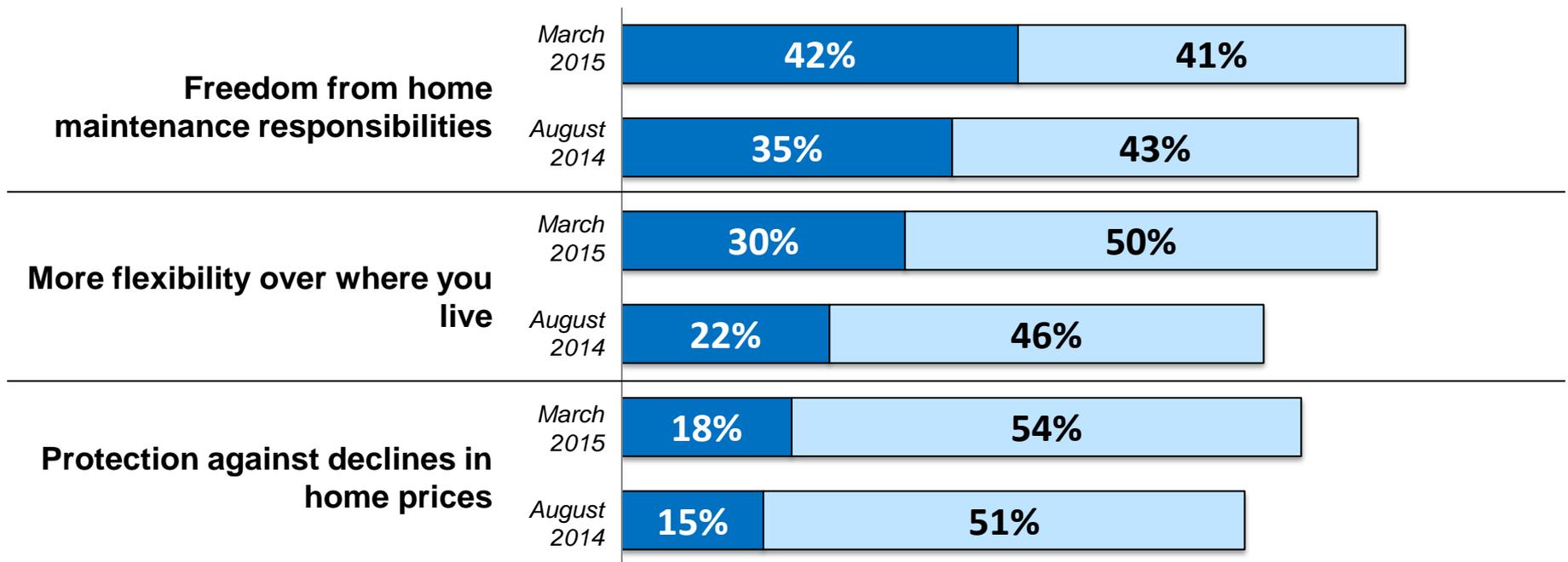


(Base = Total Renters)

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



(March 2015 Base = 646 Total Renters); (August 2014 Base = 672 Total Renters)

Top Favorable Factors About Renting – By Generation

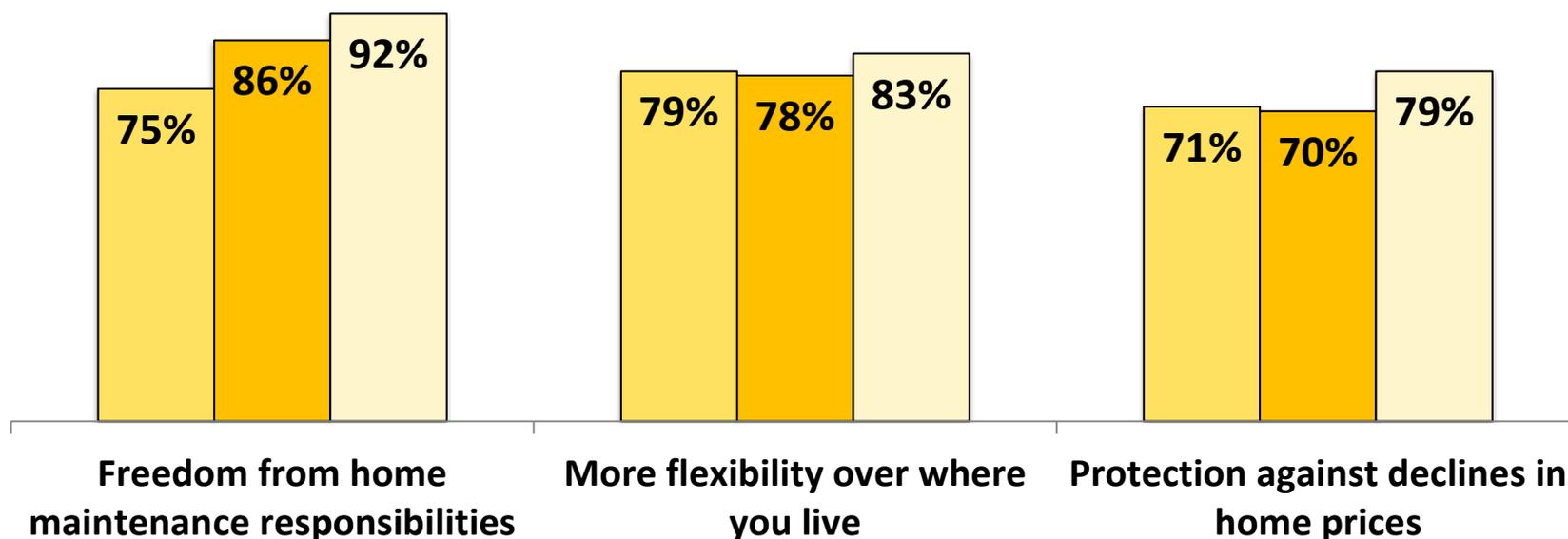
**Q: The list below contains some views people have about renting.
Please indicate how much you agree or disagree with each statement.**

By Generations

■ Millennials (Age 18 to 34)
(n=260)

■ Generation X (Age 35-49)
(n=177)

■ Baby Boomers (Age 50-68)
(n=182)



(Base = 619 Renters, excluding the Mature/Silent Generation, Age 69+)