

COVID-19 has shifted the motivation to buy a home.



Home =

- 91% A safe place
- 85% Comfort
- 84% Family

Q Given our recent experiences of staying home because of COVID-19, what does "home" mean to you?

COVID-19 has created a NEW demand for home ownership.

46%

of renters now want to own vs. rent = 7.4M new potential demand.

Q Does COVID-19 make you more or less inclined to want to own versus rent a home today?

The desire to buy is so strong, Millennials will make trade-offs to own vs. rent a home.

- 53% Different/less expensive location
- 51% No yard, but access to private open space
- 44% Fewer features/upgrades
- 39% Smaller or no garage

Q To improve your ability to buy a home, what would you be willing or not willing to accept in a home ("Very willing to accept in a new home")?

New owners want options for rental income.

42%

of Millennials want an apartment/room with separate entry to rent.

Q To improve your ability to buy a home, what would you be willing or not willing to accept in a home ("Very willing to accept in a new home")?

The time to move is now.



4%

of current owners (2.1M potential new demand) plan to move earlier than planned.

Q Due to the effects of COVID-19 impact how long you plan to remain in your current home?

Watch what they do, not what they say.

92% of respondents have already made changes in their homes due to COVID-19.

ALL:

- 73% Disinfecting things more
- 44% Reorganizing to create more space

MILLENNIALS:

- 45% Using rooms for multiple combined purposes
- 31% Created spaces for multiple home offices

Garages need a re-design.



49%

of Millennials have made changes in their garages.

- 23% Home gym or exercise area
- 20% Additional storage space
- 18% Home office space

A huge majority (72%) want to live in a single-family home.

PREFERRED HOME TYPES MORE INCLINED TO WANT TO OWN/RENT:

- 72% Single-family detached home
- 14% Mid-rise apartment/condo
- 9% Attached townhome
- 4% High-rise apartment/condo
- 1% Attached duplex

Q Would you be more inclined to own/rent one of the following housing types?

Outdoor spaces, health, wellness are most desired community features



- 52% Large park with open fields & greenspace
- 47% Trails
- 45% Controlled environment for safety, sanitization & maintenance
- 40% Picnic, BBQ area, open air pavilion
- 38% Health/wellness clinic

Q In thinking about buying or renting your next home, what community features would more or less influence your decision?

Buyers want different design features in their homes, and they are willing to pay for them.

More than 50% want:

- Germ-resistant countertops/flooring
- Greater tech/energy efficiency
- More storage for food & water
- Touch-free faucets, appliances & smart toilets
- Better equipped kitchen for cooking

More than 30% want:

- Touchless entry to home
- Home office for more than one person
- Adaptability of space with flexible walls

Q What is missing that you would like to have and are willing to pay for in your current or next home "Very interested in having"?