

# 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.**

**73%** ALL: Disinfecting things more

**44%** Reorganizing to create more space

**45%** MILLENNIALS: 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"?