

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?

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

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?

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




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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?

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?

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 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

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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?

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"?