



Home Retail Monitor

January 12, 2022

Methodology

N = 969

MOE \pm 3.15%

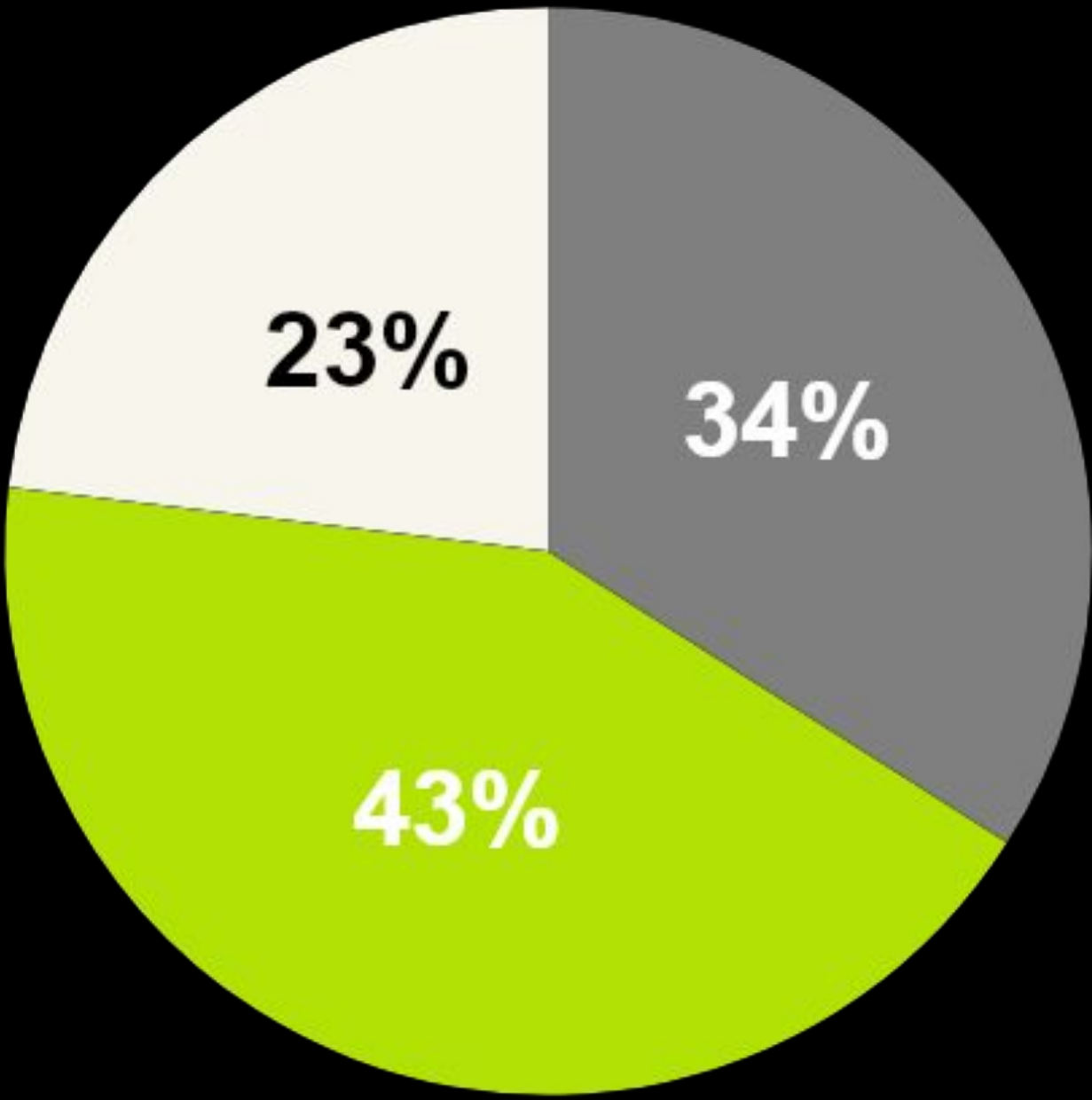
Panel: General Population

Collected: 12/22/21, 12/24/21

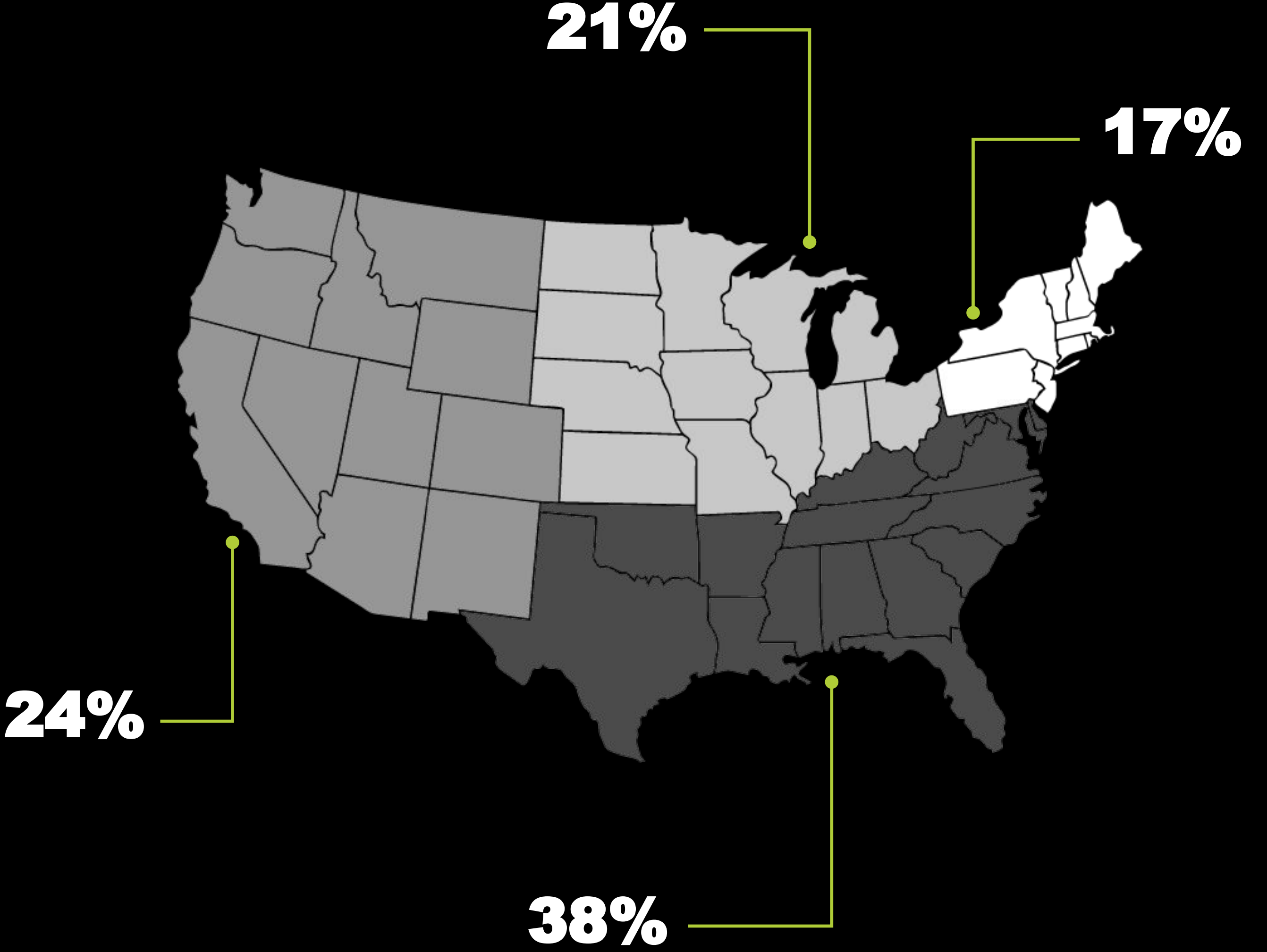




Urbanicity

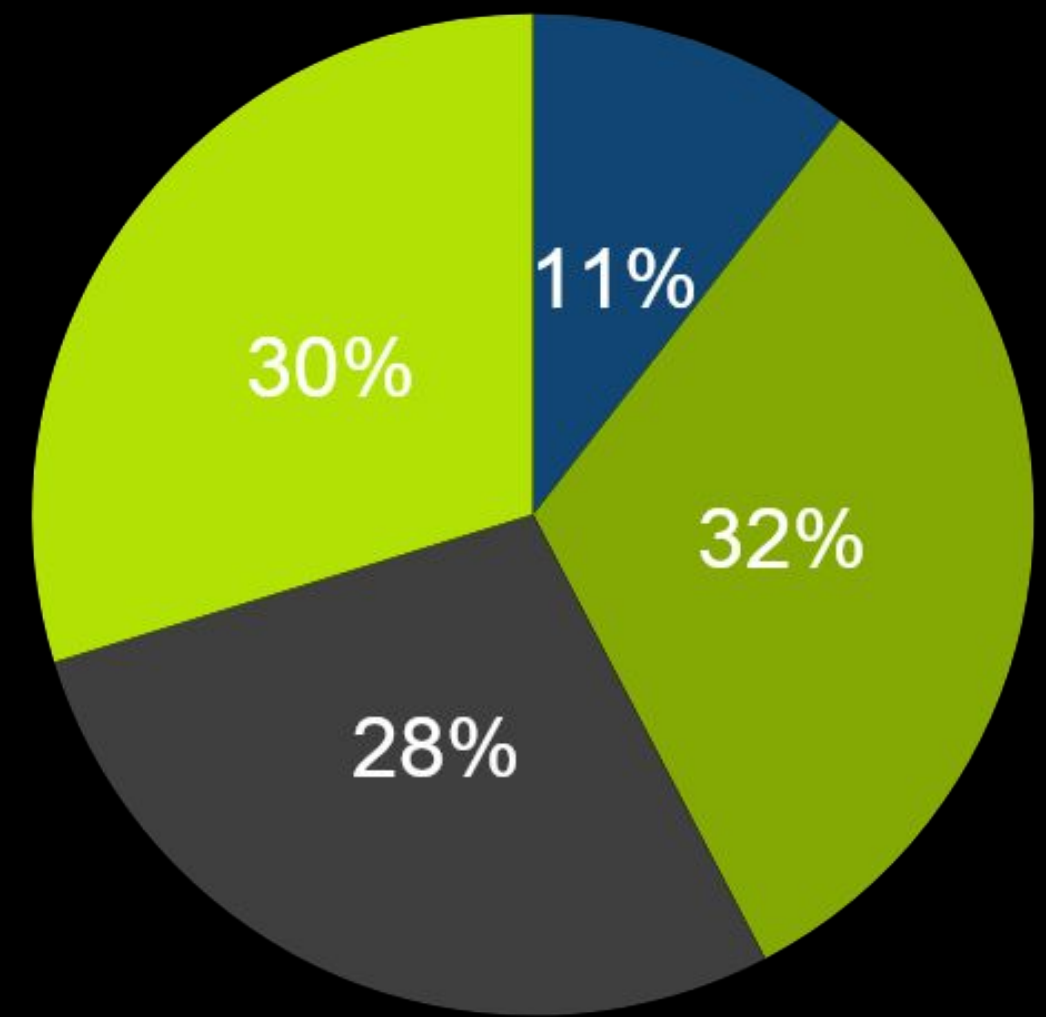


▪Urban ▪Suburban ▪Rural



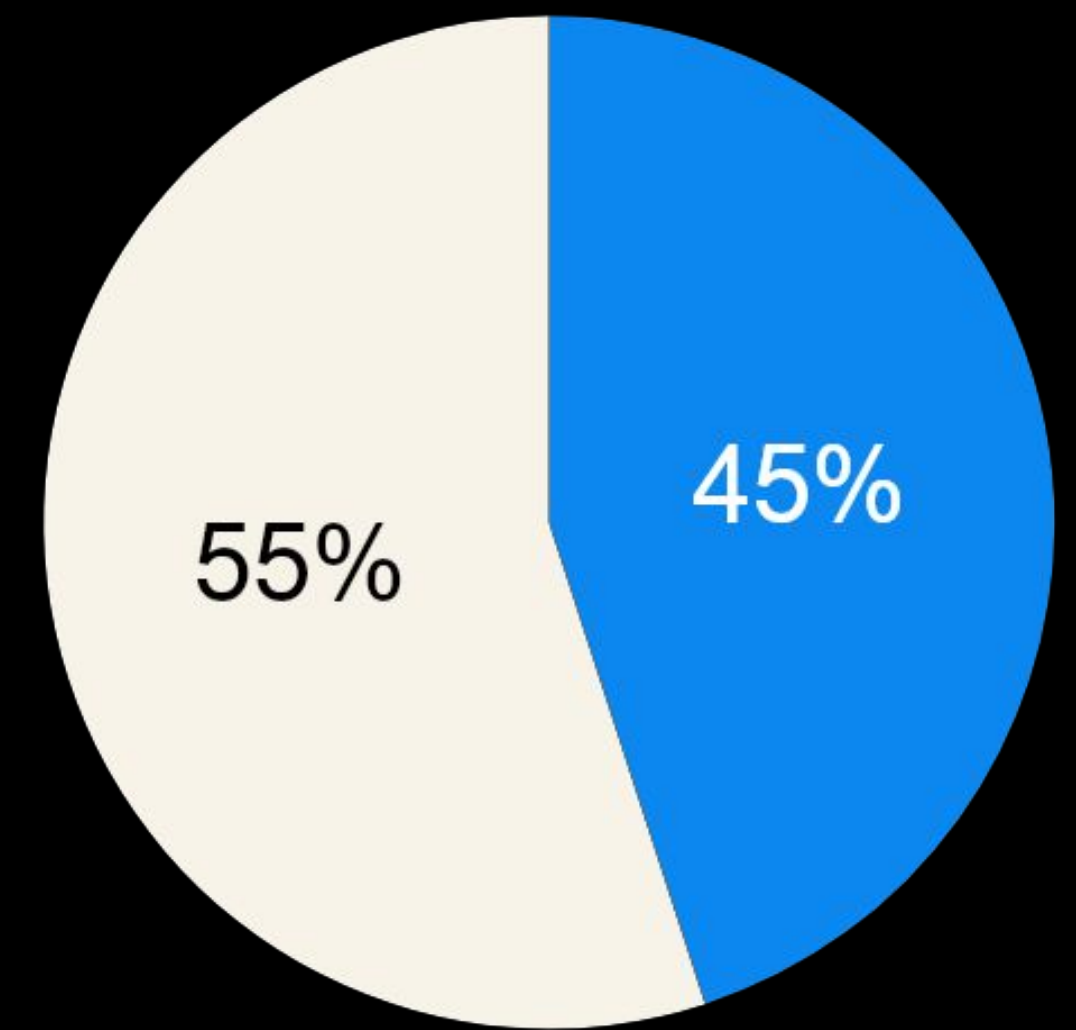


Generation



■ Gen Z ■ Millennial ■ Gen X ■ Boomer

Gender



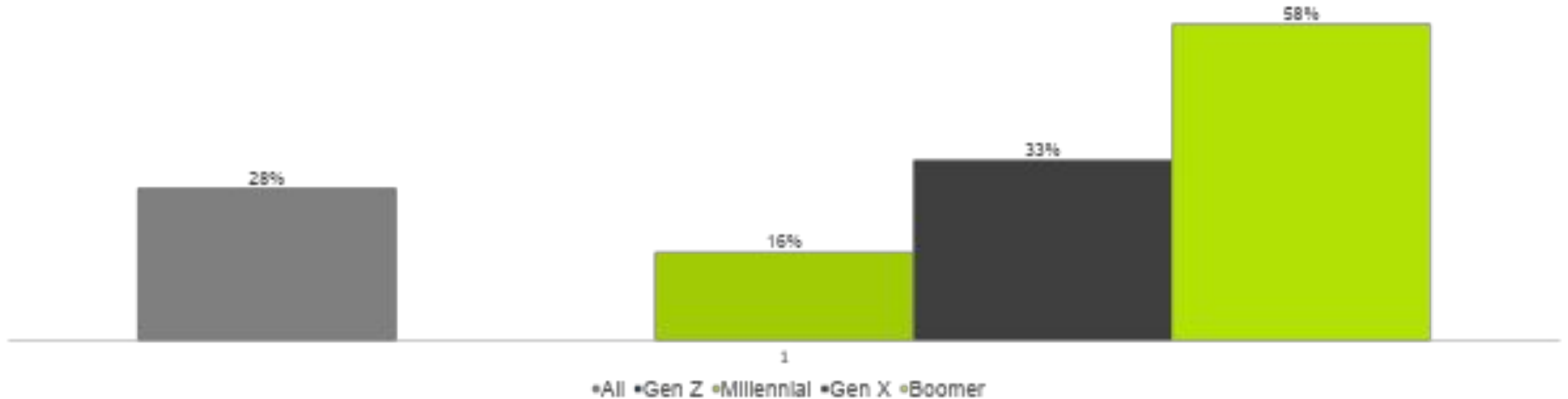
■ Male ■ Female

Renters – Home purchase plans



28% of current renters have previously owned a home including a majority of Boomers (58%).

% Of renters who have owned a home



Have you ever owned a home before?

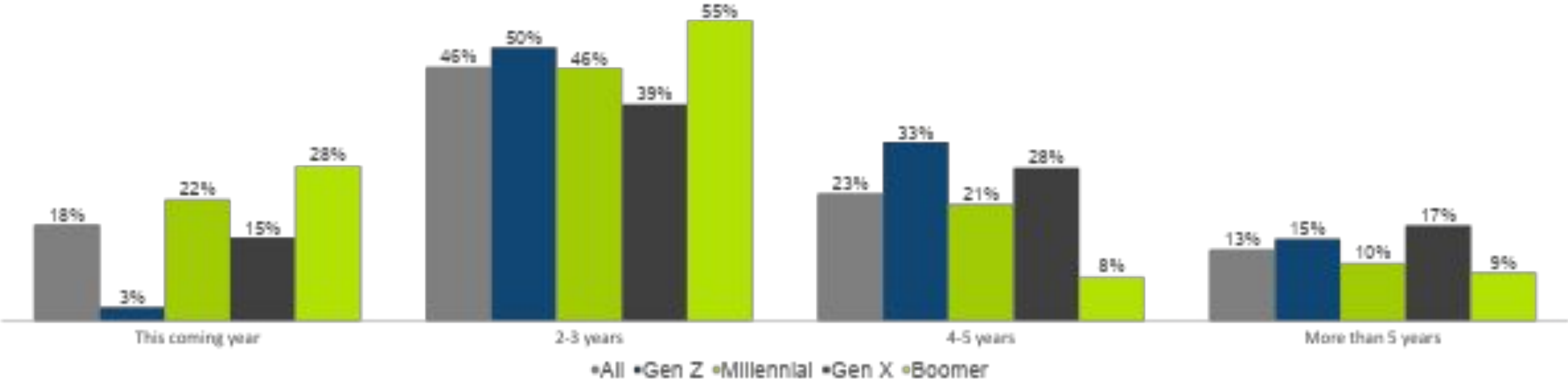
Consistent with homeownership rates in general, 65% of renters plan to someday own a home.



Do you plan to buy a home in the future?

Homeownership is on the immediate horizon for fewer than 1 in 5 renters who plan to own. For more than a third (36%) ownership is 4 or more years away.

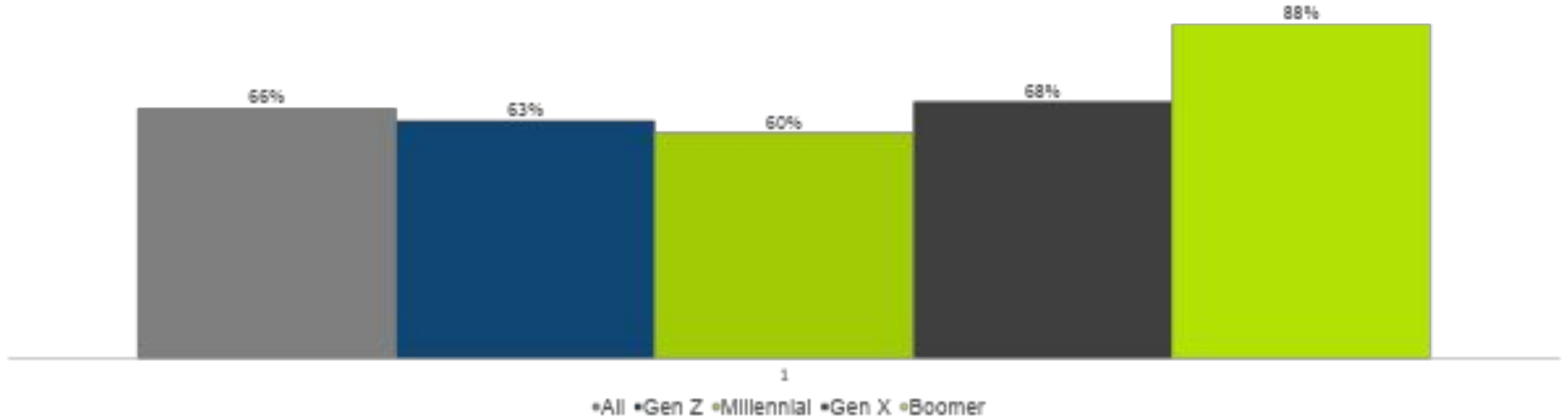
Time before renters will buy a new home



How long do you think it will be before you buy a new home?

Not surprisingly, the leading influence on delaying a home purchase is the need to accumulate funds.

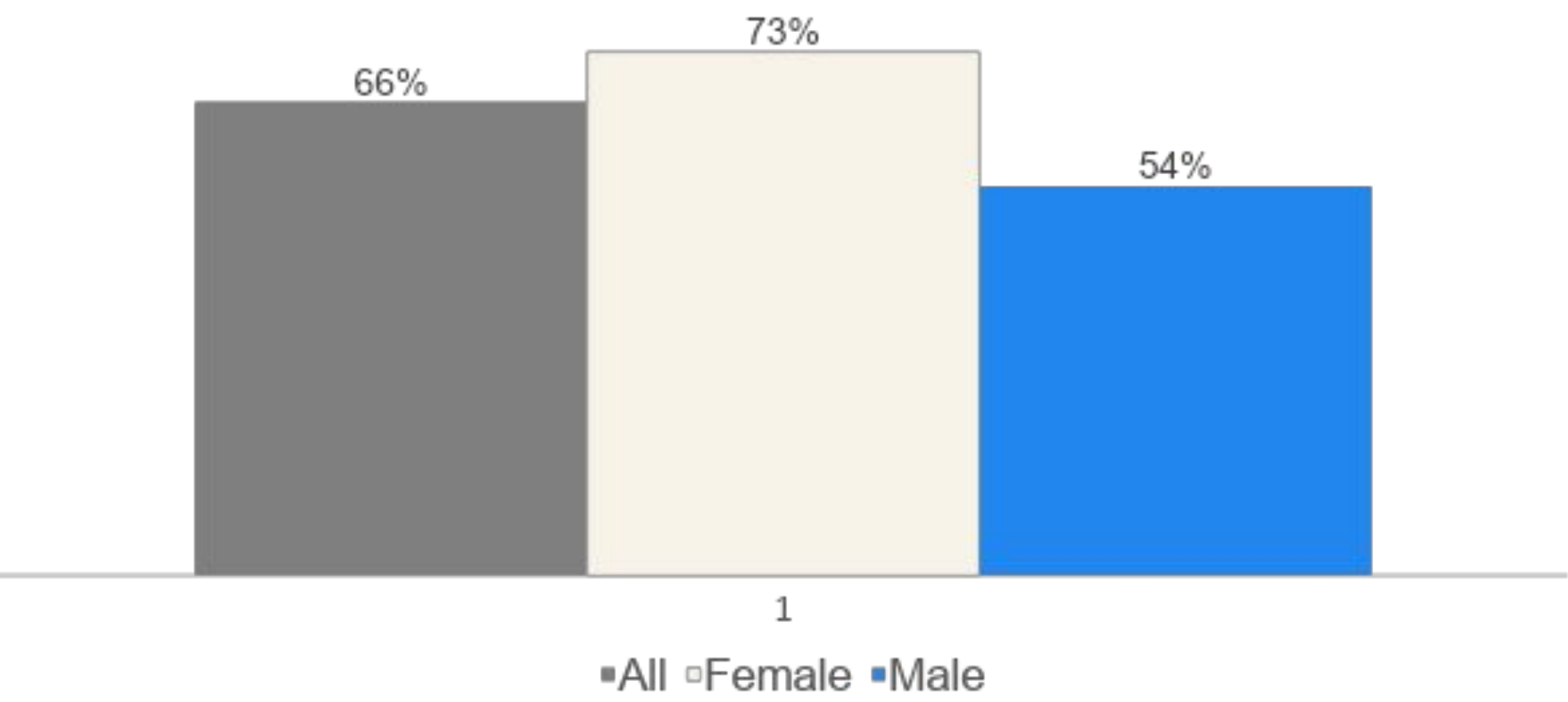
Influencing decision to wait to buy a home: don't have the funds for a down payment



How influential are the following on your decision to wait to purchase a home?

Funding a down payment is a bigger issue among women (73%) than among men (54%).

Influencing decision to wait to buy a home: don't have the funds for a down payment

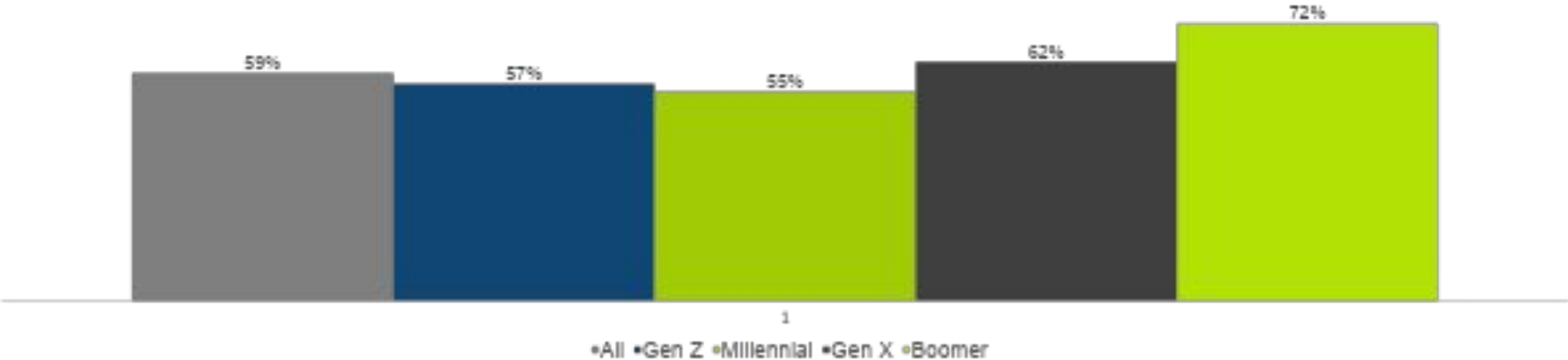


How influential are the following on your decision to wait to purchase a home?



For more than half those planning to buy a home in the future (59%) waiting for prices to drop is an influence on their delayed timing.

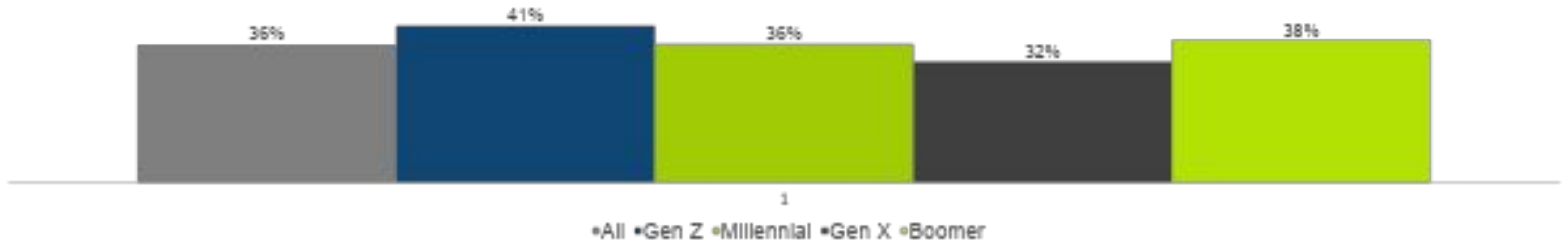
Influencing decision to wait to buy a home: waiting for prices to drop



How influential are the following on your decision to wait to purchase a home?

Uncertainty created by COVID is only a significant influence on delaying a purchase for 36% of respondents.

Influencing decision to wait to buy a home: concerned by the uncertainty with COVID



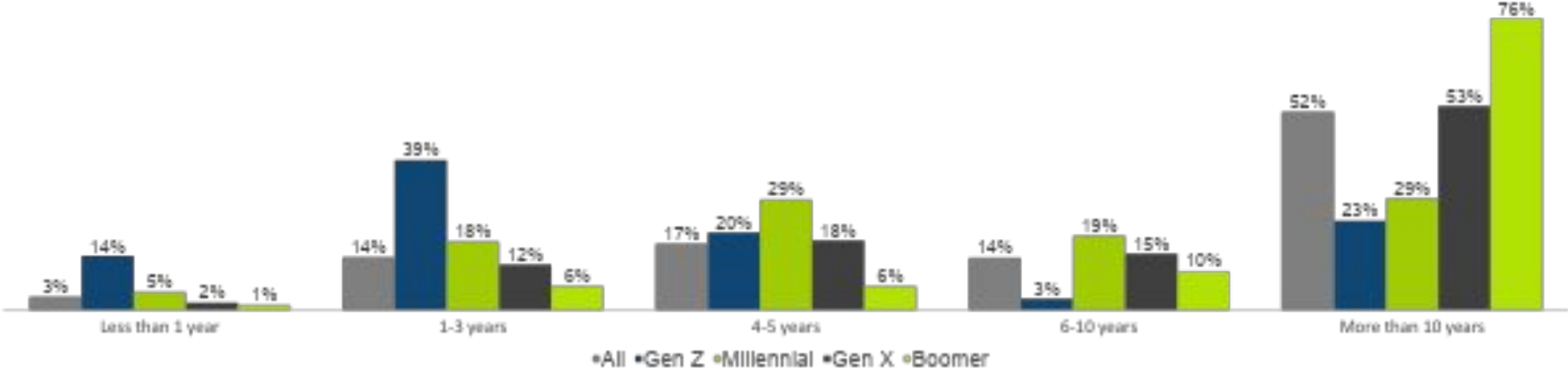
How influential are the following on your decision to wait to purchase a home?

Homeowner plans



17% of homeowners plan to turn their house over in the next three years. More than half the current homeowners (52%) expect to be in their current residence for more than a decade.

Homeowners' expected time to live in current home



How long do you plan to live in your current home?

Among those planning to sell their home in the next few years only 40% plan to work through a real estate broker. Likely driven by the hot housing market 32% feel they can sell it on their own and 28% plan on selling to a buying service.

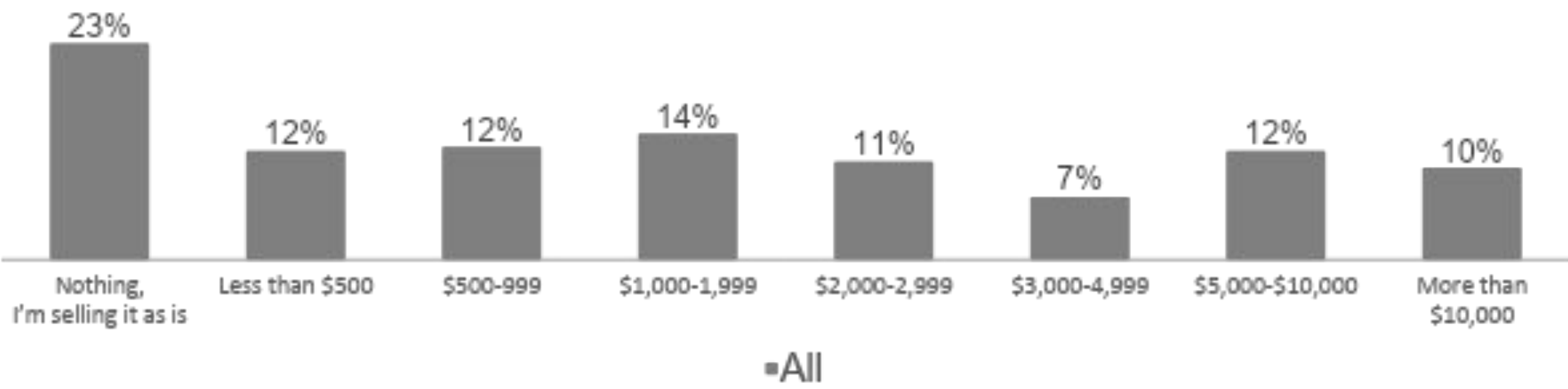
Method planned to sell home



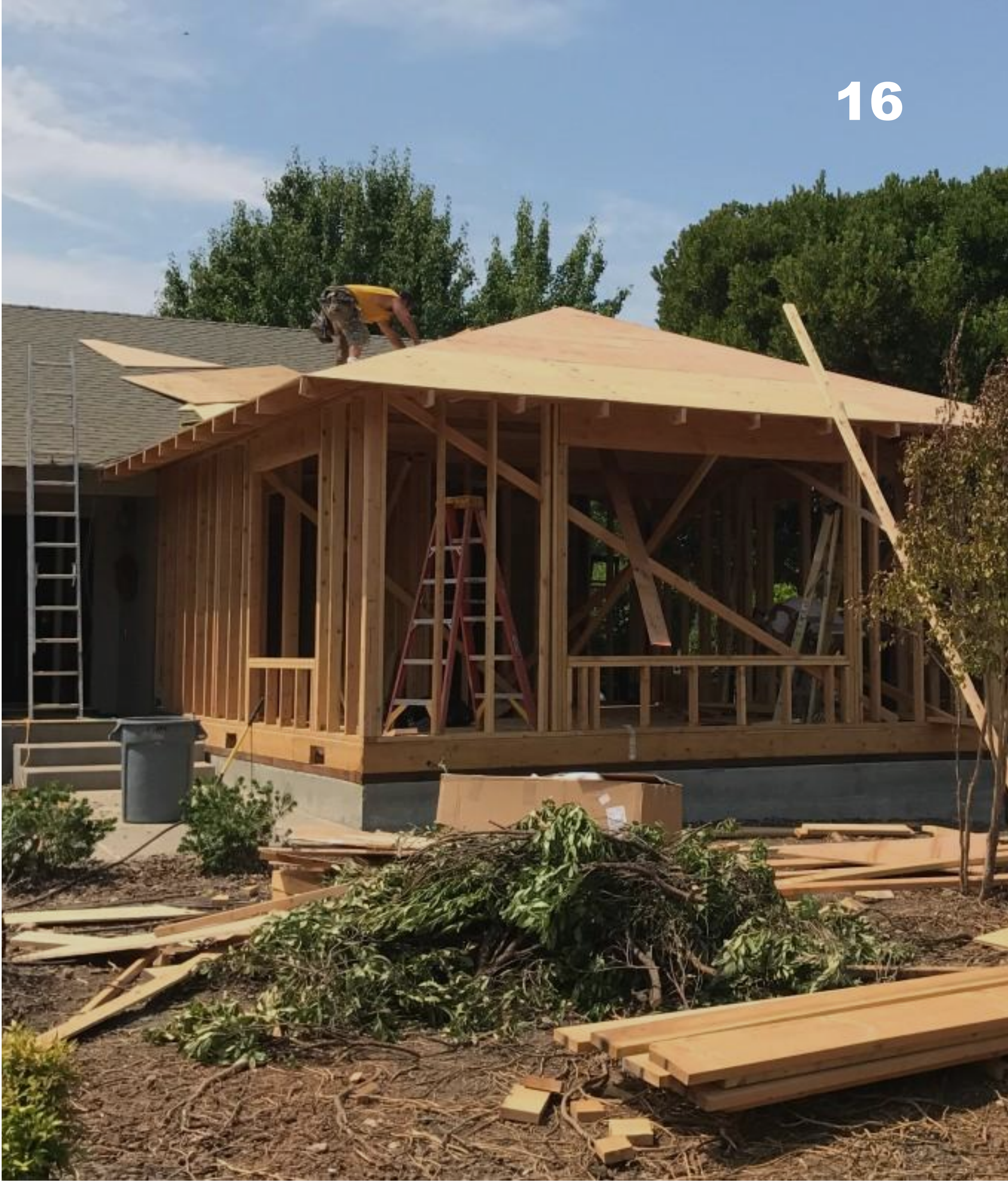
Which of the following methods do you plan to use to sell your home?

Among the 77% of people who plan to invest in their home before listing it the median planned expenditure is approximately \$2300.

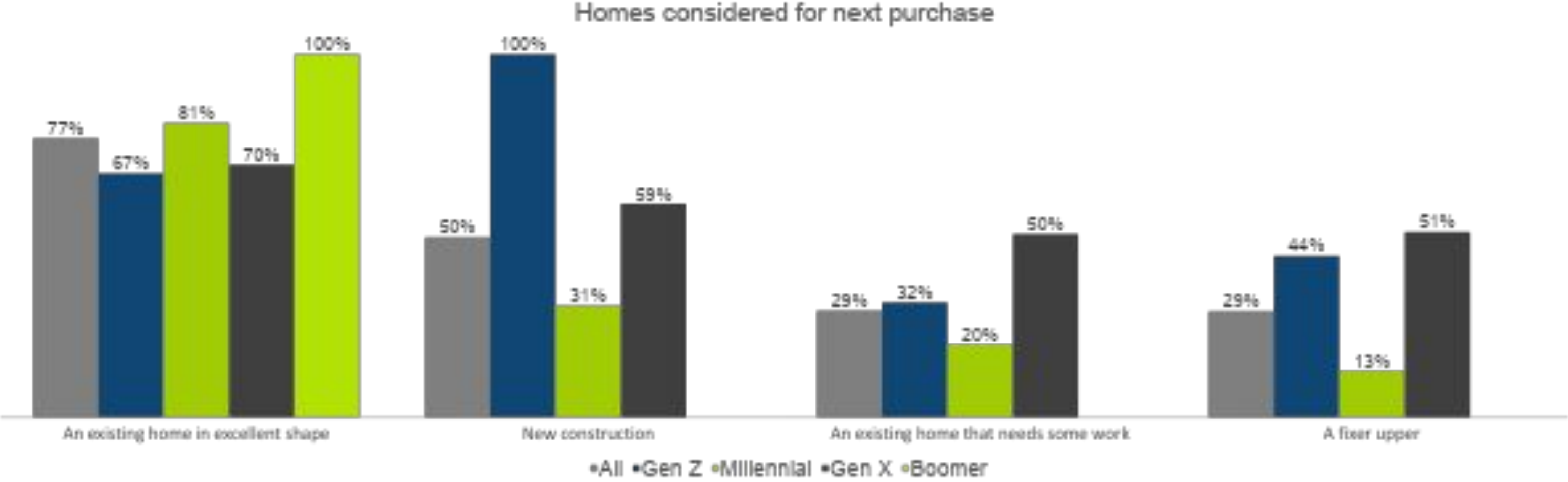
Money needed to get home ready for sale



How much money do you think you'll need to invest in repairs and maintenance costs to get your home prepared for sale?

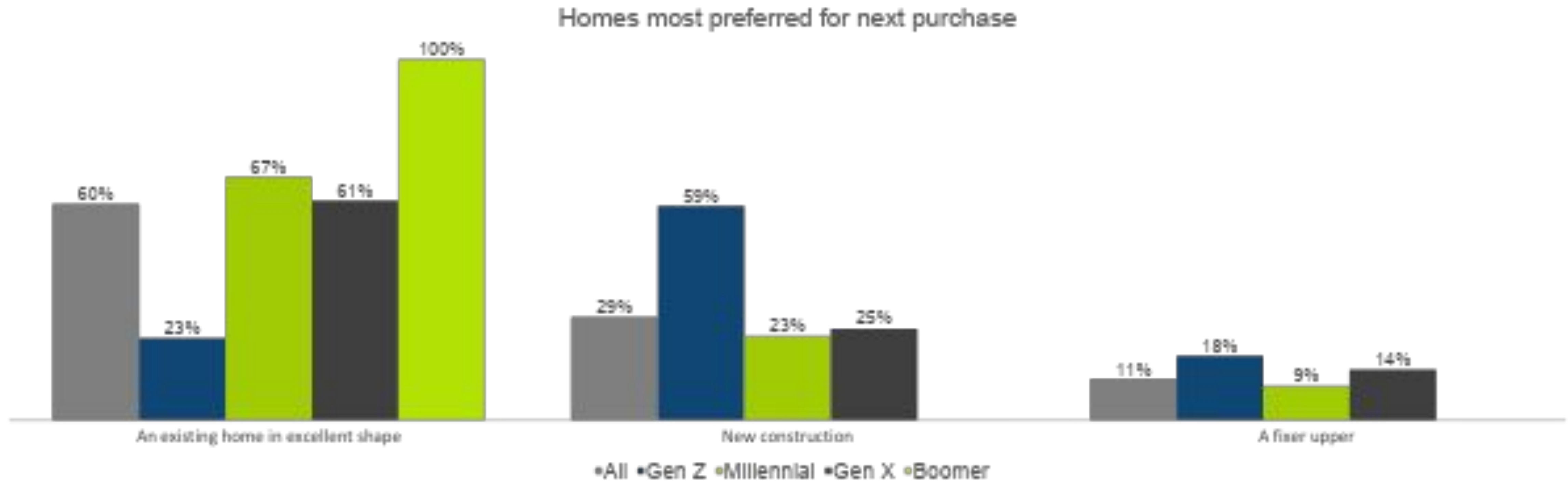


An existing home in excellent shape is worthy of consideration for 77% of those who expect to be in the market in the next few years. Only 29% are willing to even consider a fixer upper.



Which of the following types of home will you consider for your next home purchase? Select all that apply.

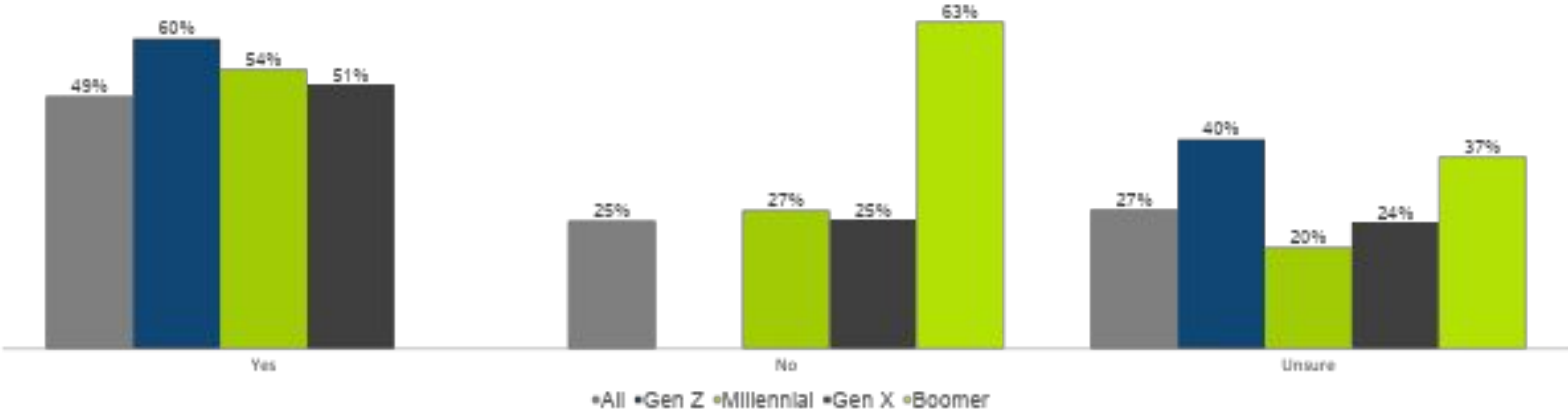
In terms of preference for their next home type only 11% are looking for the challenge of a fixer upper while 29% favor new construction.



Which of the following types of home would you most prefer for your next home purchase?

Less than half the respondents (51%) who expect to be in the housing market in the next few years would even consider purchasing a house that needs major work to meet the family’s requirements.

Would consider purchasing a home that needs major renovations



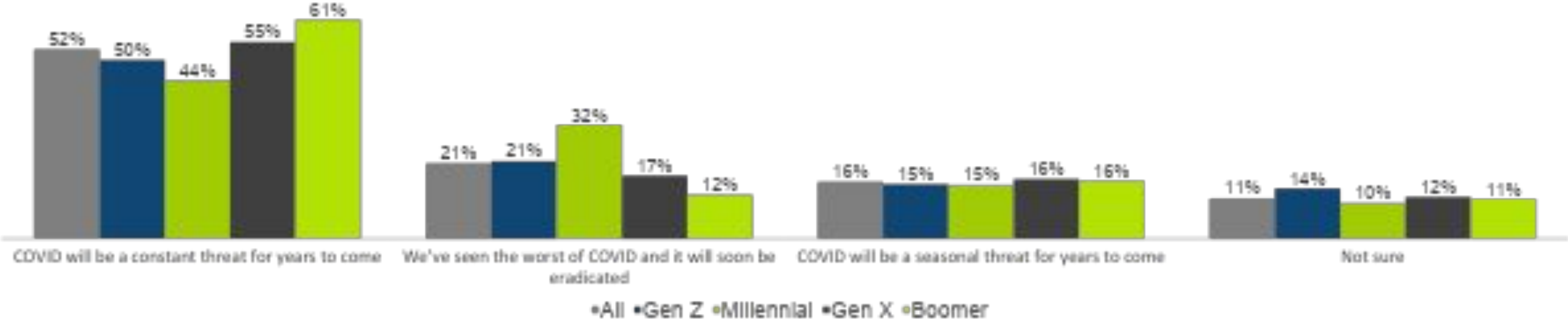
Would you ever consider purchasing a home that needed major renovations or remodeling in order for it to fit your needs?

COVID-19



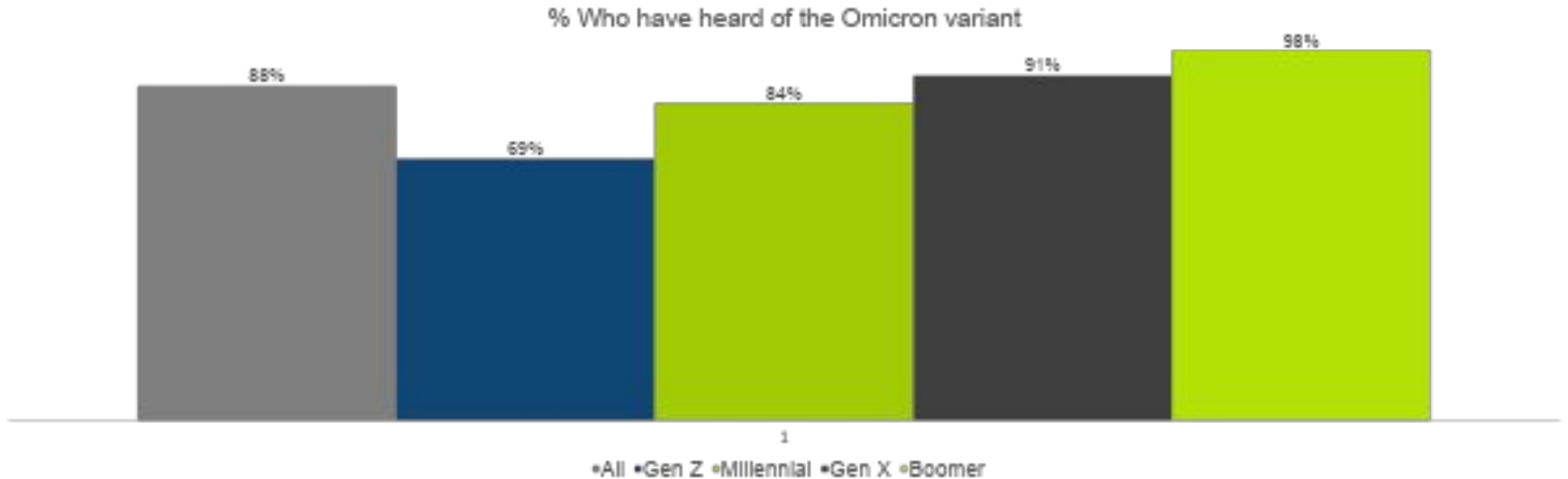
One year ago with case numbers peaking but vaccines recently introduced only 34% of people felt that COVID would be a constant threat. That number has now reached 52%.

Expected presence of COVID



Which of the following best describes your expectation for the long-term presence of the Coronavirus?

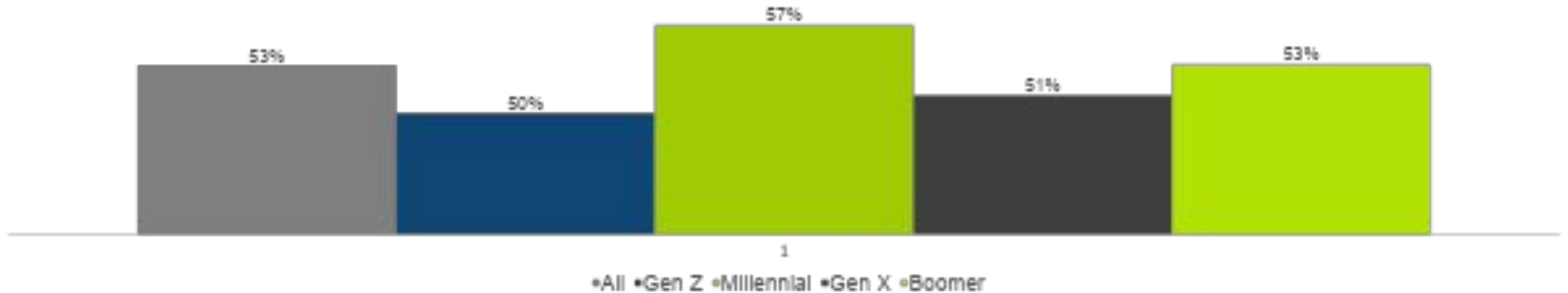
Awareness of the Omicron variant is very high (88%) particularly among the high-risk Boomers where it is almost universal (98%).



Have you heard of the new Omicron variant of COVID-19?

More than half the respondents (53%) are worried or very worried about the Omicron variant.

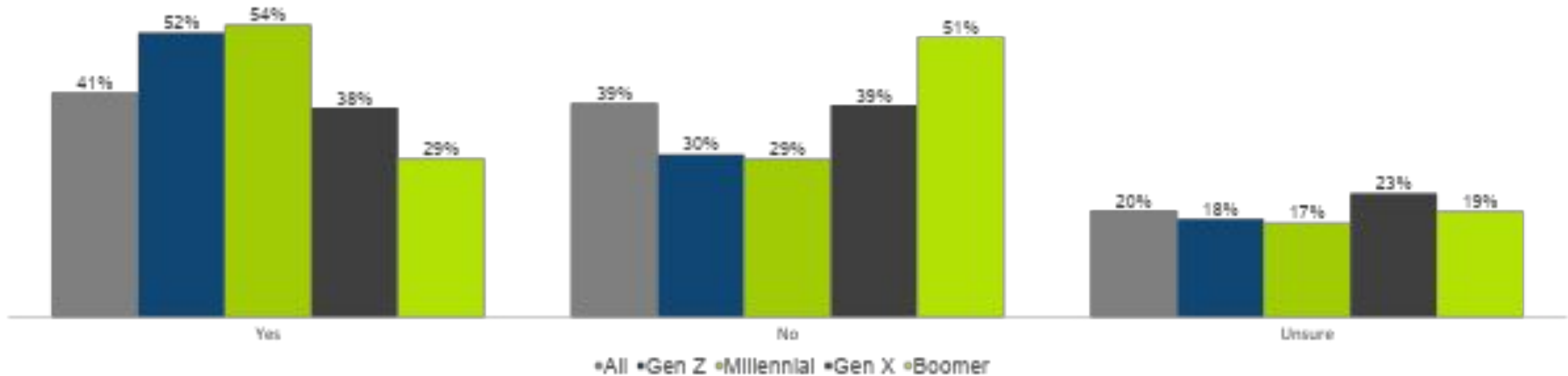
% Who are concerned about the Omicron variant



How concerned are you about the emergence of the new Omicron variant?

Despite the concern level, only 41% feel communities should shut down if Omicron becomes common.

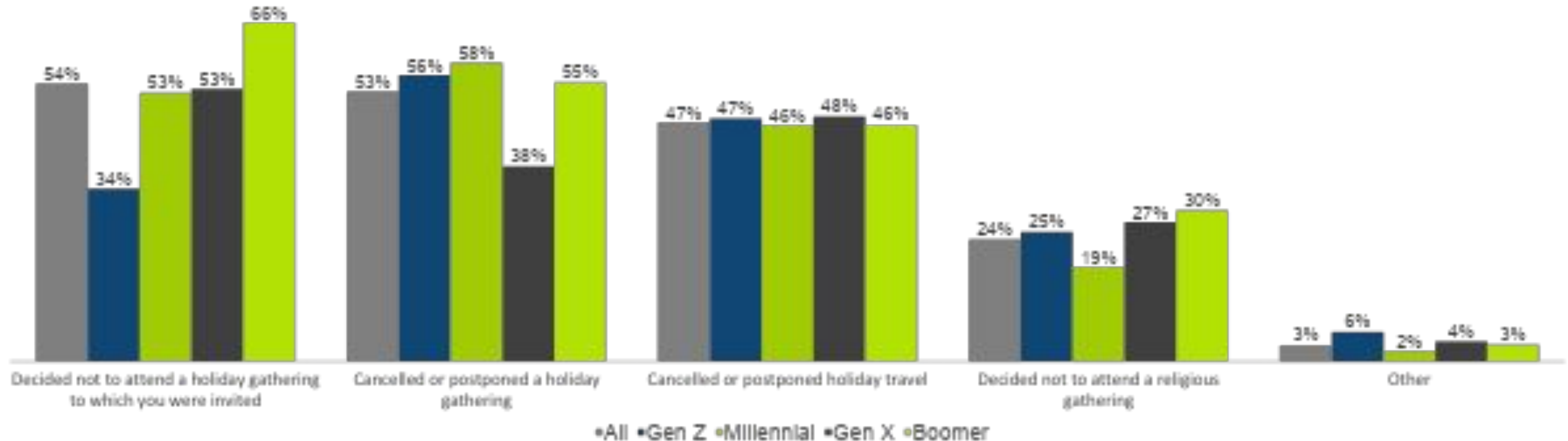
Communities should shut down for omicron variant



Do you think communities should shut down if the Omicron variant becomes common in their area?

The emergence of Omicron did have an impact on the holiday plans of those with a high level of concern. More than half (54%) chose not to attend a holiday gathering and 47% cancelled or postponed travel.

Changes made because of new variant:



Which of the following changes have you made as a result of Omicron?

Select all that apply.

Summary

Renters – Home purchase plans

- 28% of current renters have previously owned a home including a majority of Boomers (58%).
- Consistent with homeownership rates in general, 65% of renters plan to someday own a home.
- Homeownership is on the immediate horizon for fewer than 1 in 5 renters who plan to own. For more than a third (36%) ownership is 4 or more years away.
- Not surprisingly, the leading influence on delaying a home purchase is the need to accumulate funds.
 - Funding a down payment is a bigger issue among women (73%) than among men (54%).
- For more than half those planning to buy a home in the future (59%) waiting for prices to drop is an influence on their delayed timing.
- Uncertainty created by COVID is only a significant influence on delaying a purchase for 36% of respondents.

Summary

Homeowner plans

- 17% of homeowners plan to turn their house over in the next three years. More than half the current homeowners (52%) expect to be in their current residence for more than a decade.
- Among those planning to sell their home in the next few years only 40% plan to work through a real estate broker.
 - Likely driven by the hot housing market 32% feel they can sell it on their own and 28% plan on selling to a buying service.
- Among the 77% of people who plan to invest in their home before listing it the median planned expenditure is approximately \$2300.
- An existing home in excellent shape is worthy of consideration for 77% of those who expect to be in the market in the next few years.
 - Only 29% are willing to even consider a fixer upper.
- In terms of preference for their next home type only 11% are looking for the challenge of a fixer upper while 29% favor new construction.
- Less than half the respondents (51%) who expect to be in the housing market in the next few years would even consider purchasing a house that needs major

Summary

COVID-19

- One year ago with case numbers declining and the vaccines recently introduced only 34% of people felt that COVID would be a constant threat. That number has now reached 52%.
- Awareness of the Omicron variant is very high (88%) particularly among the high-risk Boomers where it is almost universal (98%).
- More than half the respondents (53%) are worried or very worried about the Omicron variant.
- Despite the concern level, only 41% feel communities should shut down if Omicron becomes common.
- The emergence of Omicron did have an impact on the holiday plans of those with a high level of concern. More than half (54%) chose not to attend a holiday gathering and 47% cancelled or postponed travel.