



Freddie Mac Research: Profile of Today's Renter

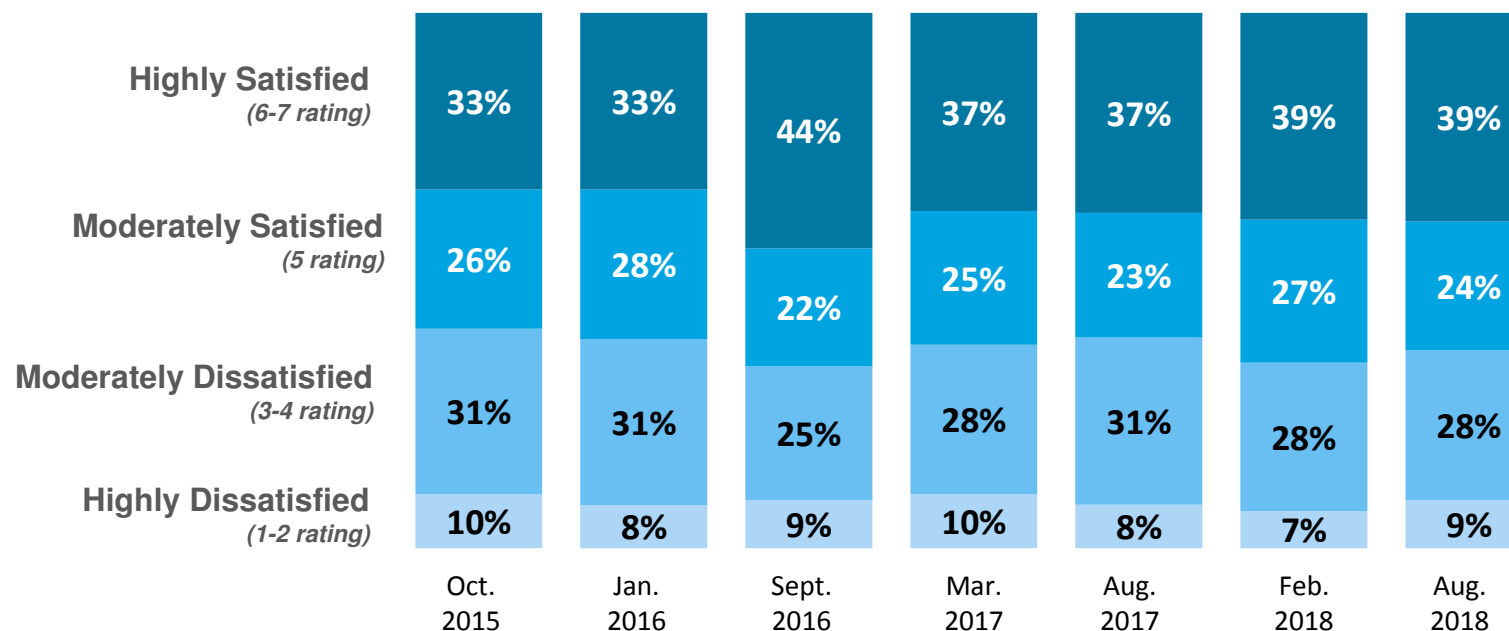


August 2018

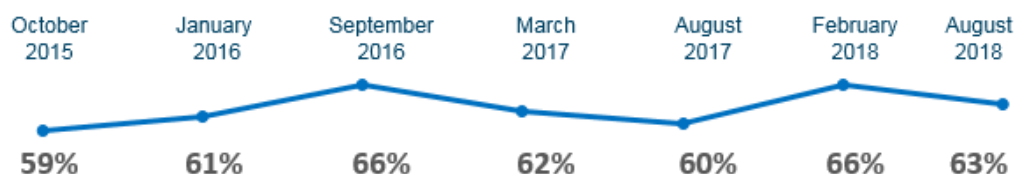
Renters Continue to Be Satisfied With Their Rental Experience



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



Total Satisfied Renters (5-7 rating)



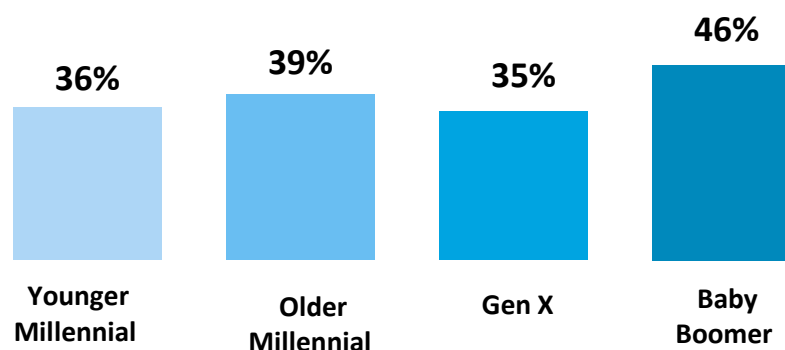
(Base = Total Renters)

Across Generations, Boomers Are More Satisfied With Their Rental Experience



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

% Highly Satisfied With Rental Experience
(6-7 rating) *By Generation*



By Renter Demographics

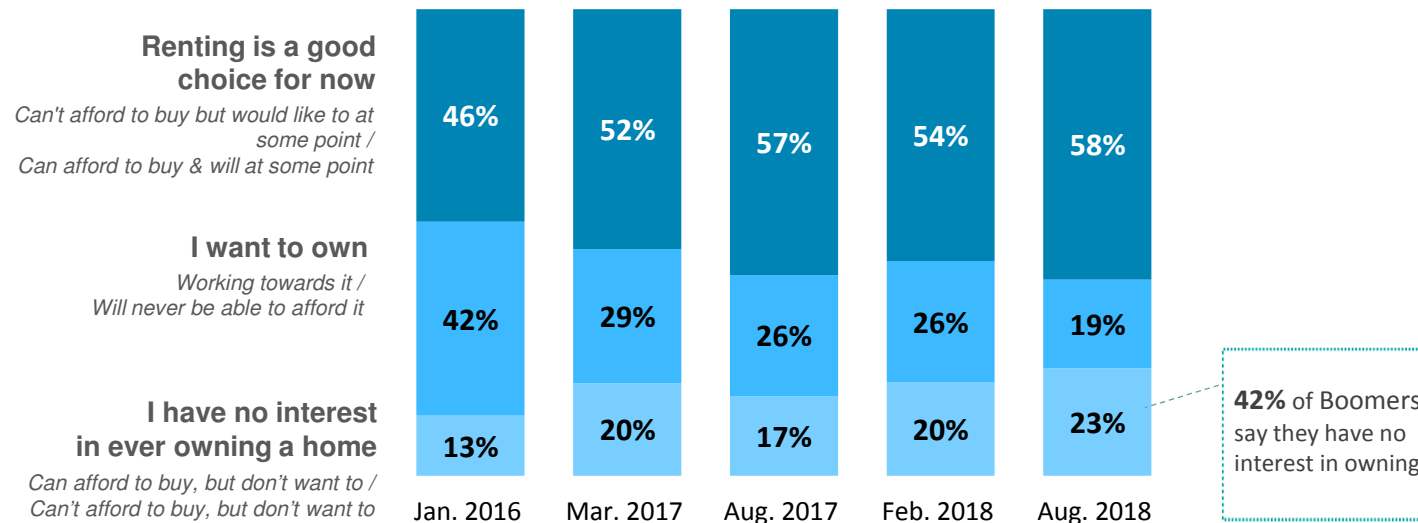
Male	Female	Married	Not Married	Living With Children	Living Without Children	Multifamily	Single-Family
40%	39%	44%	38%	35%	42%	38%	43%
Urban	Suburban	Rural	Northeast		South	Midwest	West
39%	39%	42%	34%		45%	47%	31%

(August 2018 Base = 117 Younger Millennial, 248 Older Millennial, 271 Gen X and 323 Baby Boomer)
Excludes "Mature" generational renters (Age 72+) given extremely small sample size.

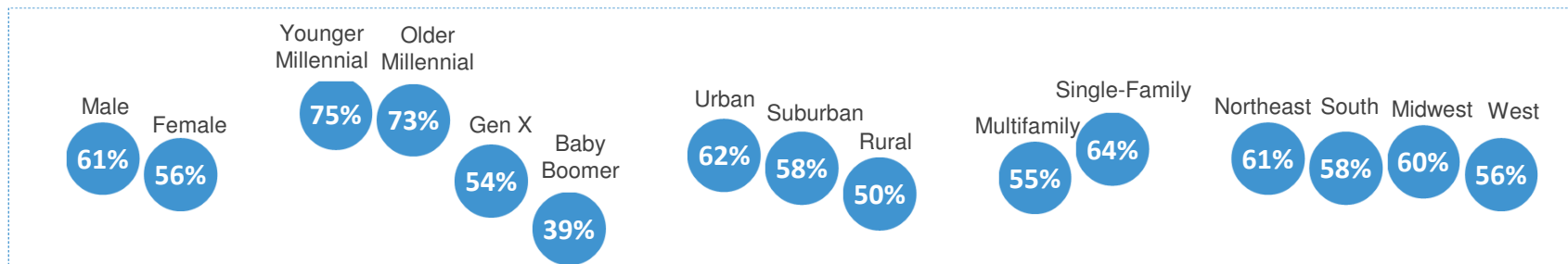
Favorable Views of Renting Are Steady Year Over Year



Q: Which one of these statements best reflects your views about why you are currently renting?



Renting is a good choice for me now...



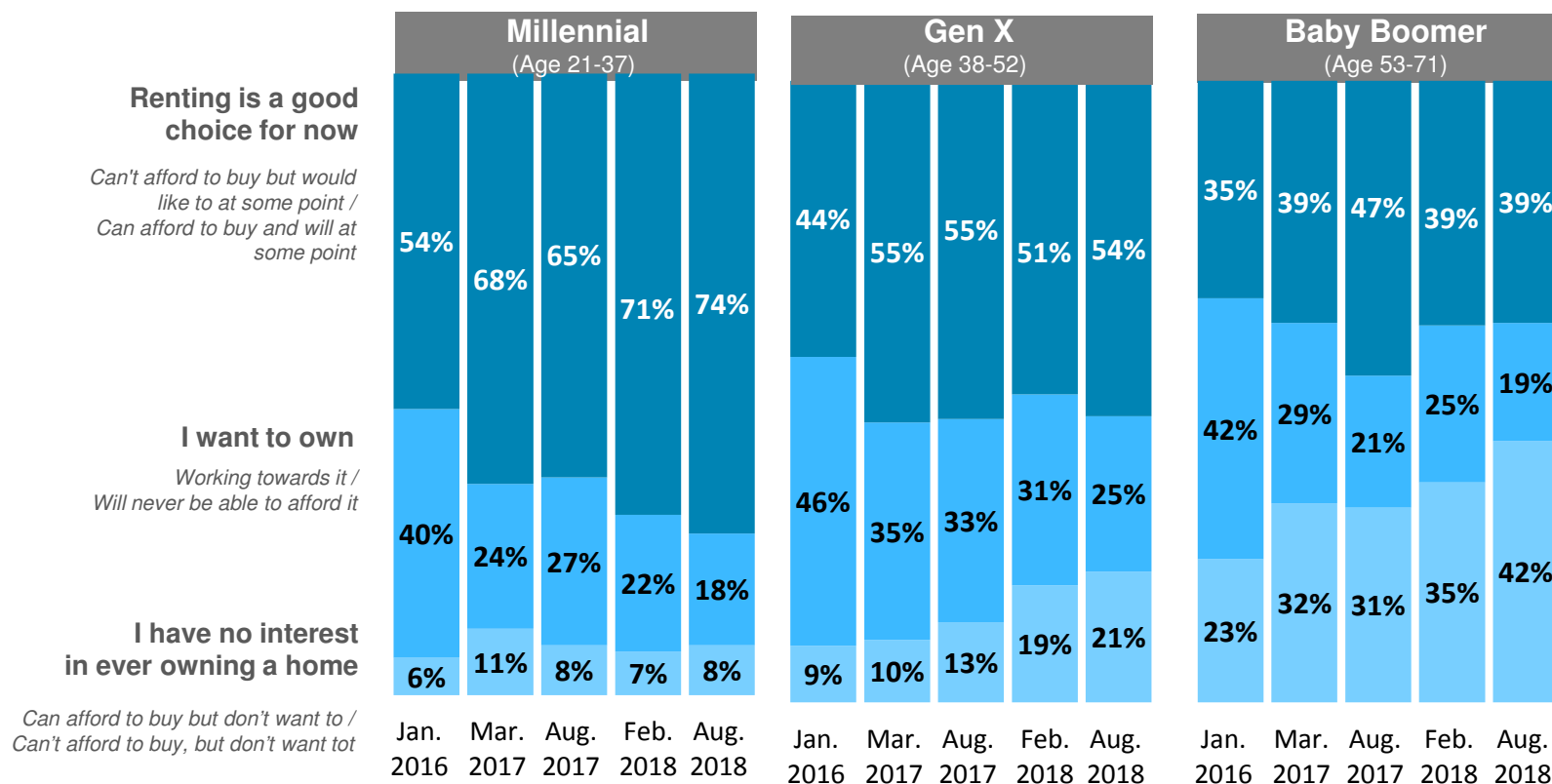
(Base = Total Renters)

(Jan. 2016 = 1,527; Mar. 2017 = 1,282; Aug. 2017 = 1,342; Feb. 2018 = 1,209; Aug. 2018 = 1,059)

Fewer Renters Reporting They Are Working Toward Owning



Q: Which one of these statements best reflects your views about why you are currently renting?



Please refer to table in Appendix B for detailed sample size information.

(Aug. 2018 Base = 365 Millennial, 271 Gen X and 323 Baby Boomer).
Excludes "Mature" generational renters (Age 72+) given extremely small sample size.

Rent Increases Significantly Impacting Spending on Essentials

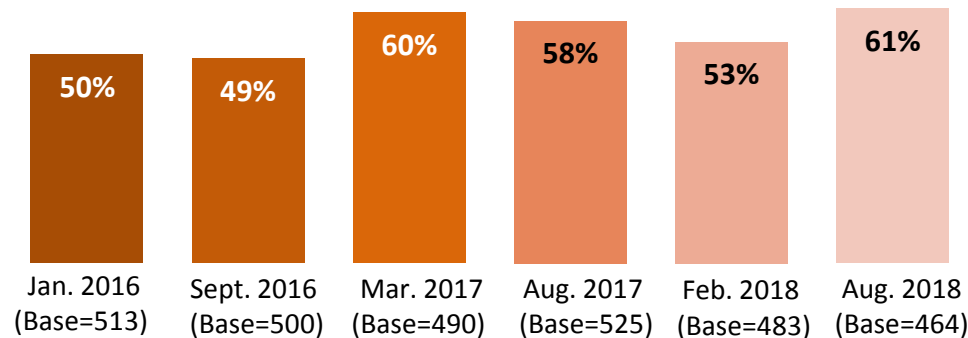


Q: Given the recent changes in your rent, please indicate how much you agree or disagree with each statement regarding what, if any, changes you have had to make or how this change has impacted you.

Because of the changes in your rent...

Spending Changes on Food and Other Essentials

% Strongly Agree/Somewhat Agree



By Renter Demographics										
		Male	Female	Younger Millennial	Older Millennial	Gen X	Baby Boomer	Not Married	Married	
		48%	71%	57%	68%	66%	58%	62%	58%	
		Urban	Suburban	Rural	Multifamily	Single-Family	Northeast	South	Midwest	West
		59%	59%	77%	57%	67%	56%	55%	63%	69%

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

Most Renters Had to Make Changes to Afford Their Rent in the Last Two Years

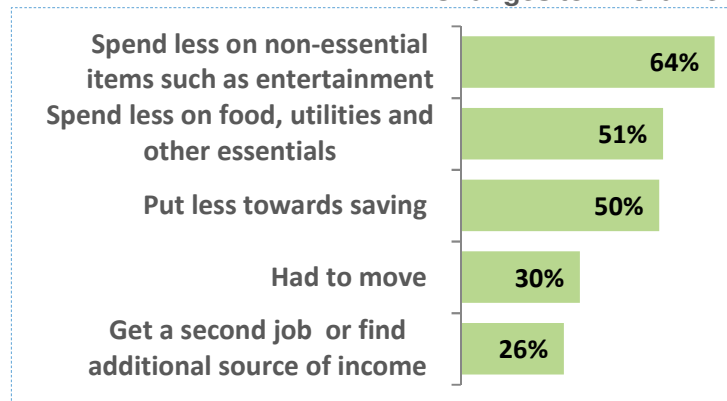


Q: Over the past 2 years, which of the following have you ever had to do to be able to afford your current monthly rent / mortgage?

Renter



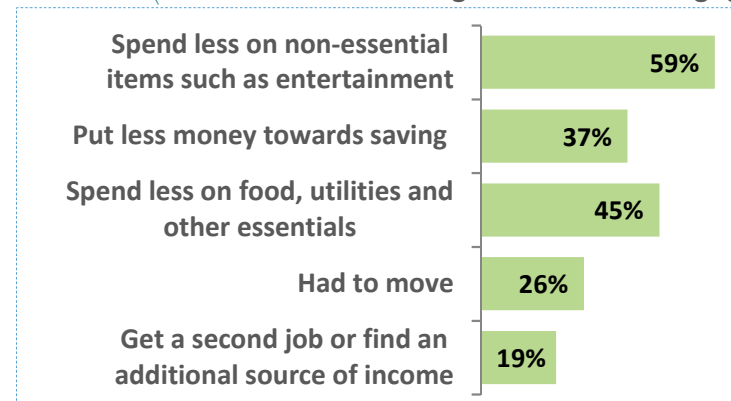
Changes to Afford Rent



Homeowner



Changes to Afford Mortgage



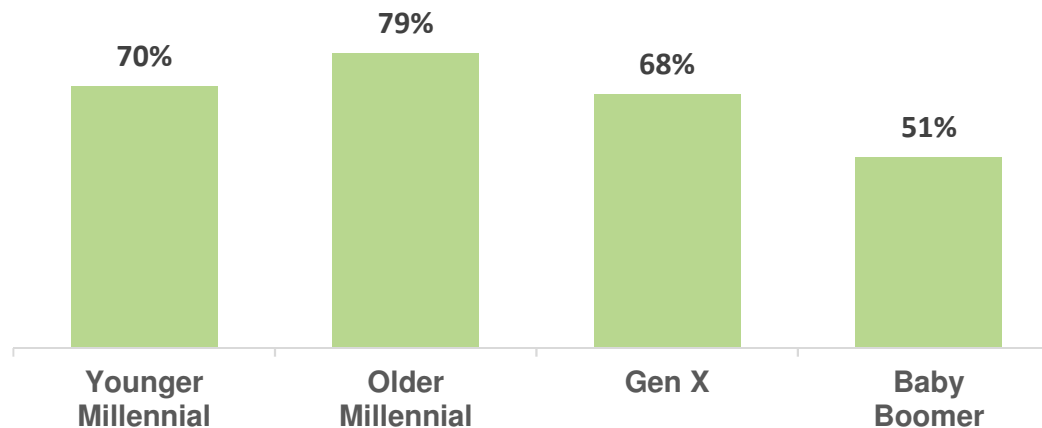
(Base = 1,059 Total Renters; 2,916 Total Homeowners)

Paying for Housing Is Challenging for Older Millennials



Q: Over the past 2 years, which of the following have you ever had to do to be able to afford your current monthly rent?

**% Who Made Changes to Afford Rent
in the Past Two Years**
By Generation



Please refer to table in Appendix B for detailed sample size information.

(Renter Base = 117 Younger Millennial, 248 Older Millennial, 271 Gen X and 323 Baby Boomer)
Excludes "Mature" generational renters (Age 72+) given extremely small sample size.

Essential Workforce More Likely to Experience Difficulties Affording Rent



Q: Over the past 2 years, which of the following have you ever had to do to be able to afford your current monthly rent?

Q. Does your current job involve providing essential services in any of the following areas? Select all that apply.

Essential Workforce*

Made Changes
to Afford Rent

88%



No Trouble
Affording Rent

22%

All Other Workforce


Made Changes
to Afford Rent


65%





No Trouble
Affording Rent

35%

 Essential Workforce is defined here as providing critical/essential services to the operation of a community. This analysis relies on self-reported data and includes respondents who mainly work in the following areas: health care, education, basic utilities, public safety, public works, postal service, transportation, social services, food services, child care, youth services, etc.

 For a detailed definition of "Workforce Housing," please see slide 60.





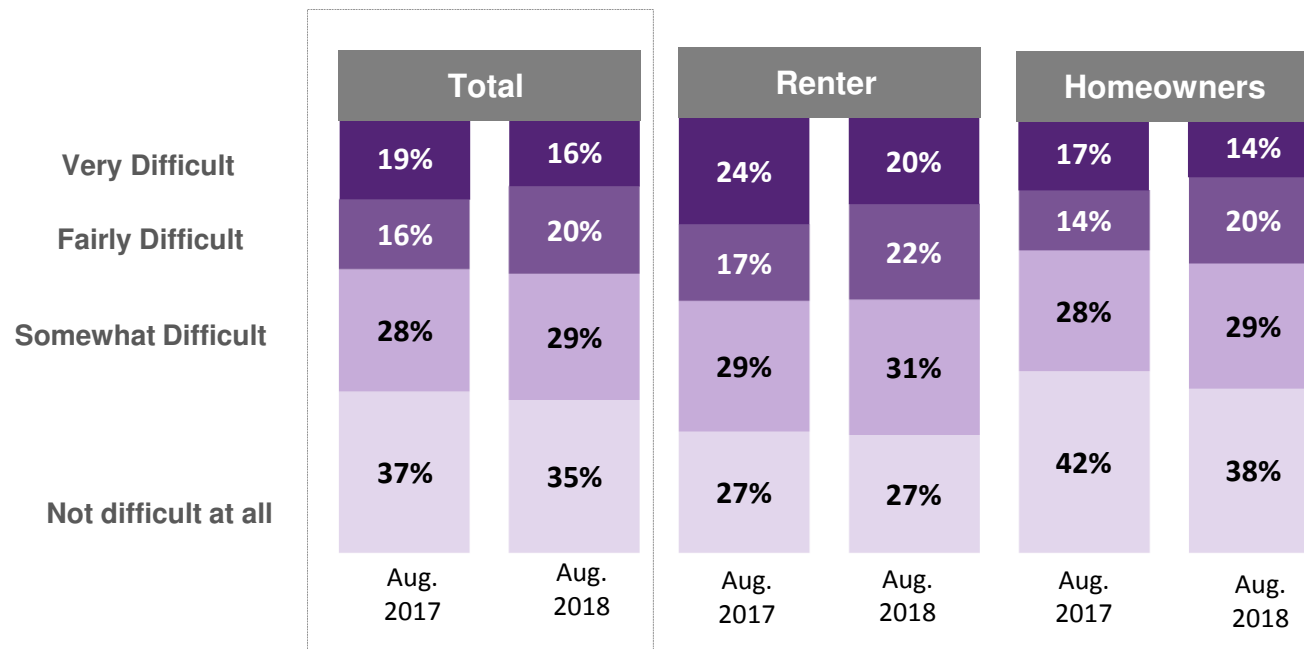
(Employed Renter Base = 177 Essential Workforce; 366 All Other Workforce)

- Excludes Self-Employed Respondents

Difficulty in Finding Affordable Housing Close to Work Is a Reality for Many



Q: How difficult would it be to find housing that is affordable to you close to where you work* (i.e., commute of 25 minutes or less)?



(2018 Renter Base = 509 Employed Adults; 2018 Homeowner Base = 1,447 Employed Adults)

(2017 Renter Base = 733 Employed Adults; 2017 Homeowner Base = 1,599 Employed Adults)

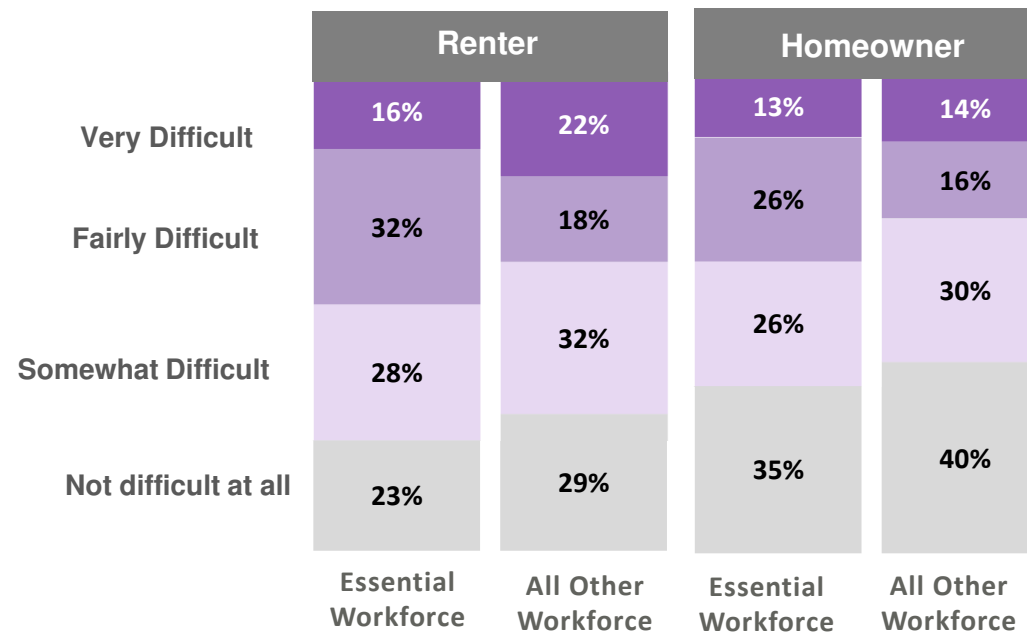
**Excludes Non-applicable Responses*

Finding Affordable Housing Close to Work Challenging for Essential Workforce



Q: How difficult would it be to find housing that is affordable to you close to where you work (i.e., commute of 25 minutes or less)?

Finding Affordable Housing Close to Work



(Employed Renter base = 177 Essential Workforce; 366 All Other Workforce)

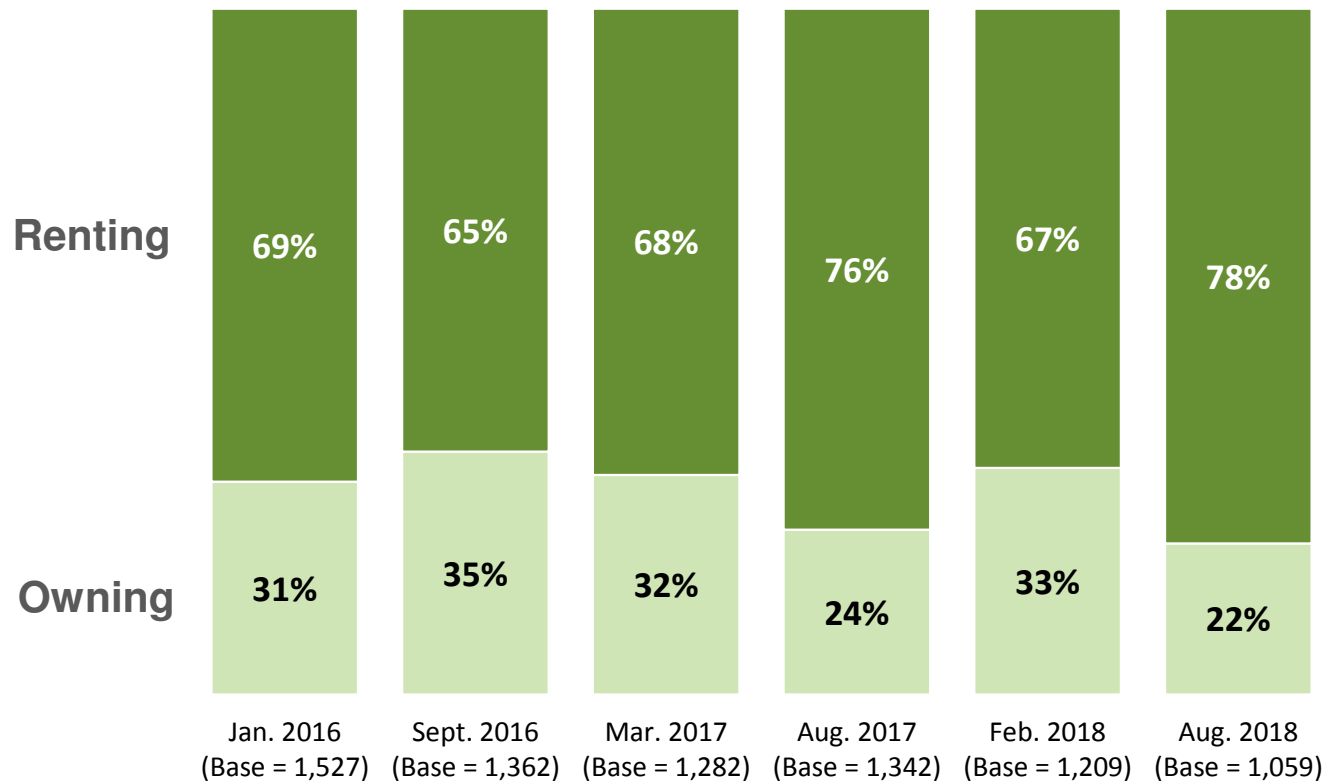
(Employed Homeowner base = 938 Essential Workforce; 613 All Other Workforce)

*Excludes Self-Employed Renters and Non-Applicable

Perceived Affordability of Renting vs. Owning Is Very Strong Among Renters



Q: Overall, which do you think is more affordable for you today?



(Base = Total Renters)

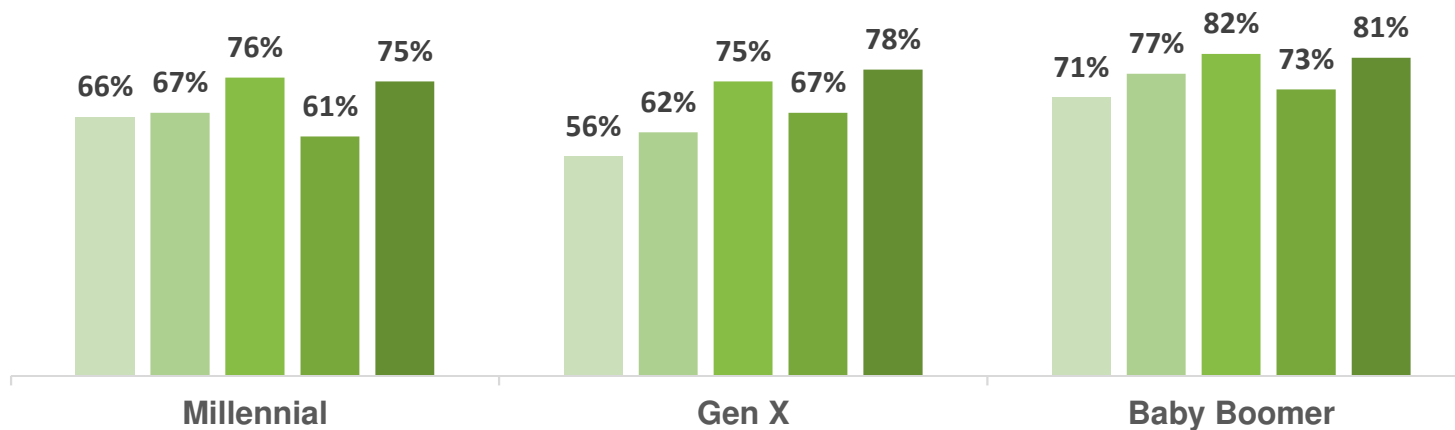
All Generations Believe Renting Is More Affordable Than Owning



Q: Overall, which do you think is more affordable for you today?

Renting Is More Affordable...

■ September 2016 ■ March 2017 ■ August 2017 ■ February 2018 ■ August 2018



By Renter Demographics	Urban		Suburban	Rural	Multifamily		Single-Family	Northeast		South	Midwest	West
	80%		76%	79%	78%		79%	82%		77%	78%	79%

(August 2018 Renter Base = 365 Millennial, 271 Gen X and 323 Baby Boomer)
Excludes "Mature" generational renters (Age 72+) given extremely small sample size.

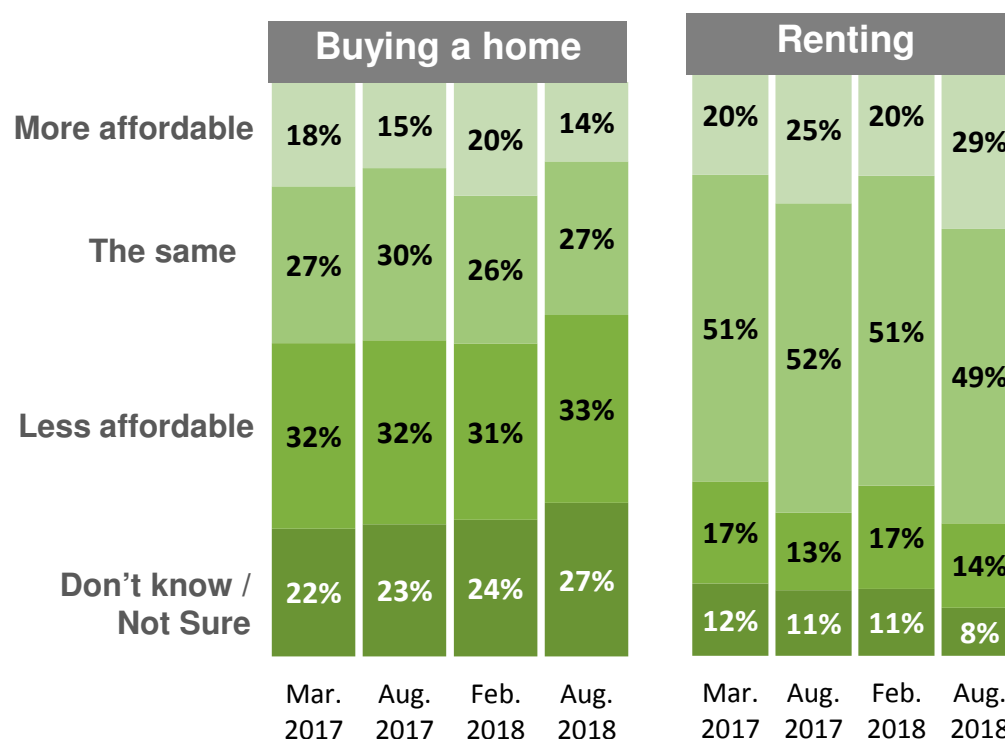
Please refer to table in Appendix B for detailed sample size information.

Fewer Renters Believe Buying a Home Will Become More Affordable



Q: Over the next 12 months, do you think each of the following will be...? Even if you aren't planning to buy or rent a home in the next 12 months, we are still interested in your opinion.

Views on Affordability in the Future

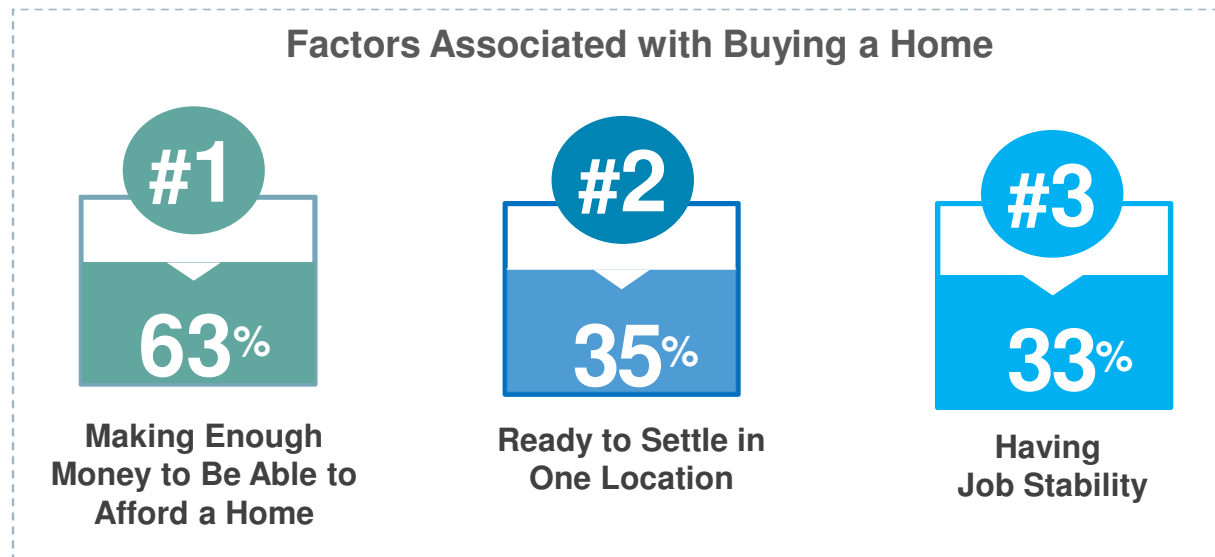


(Base = Total Renters)

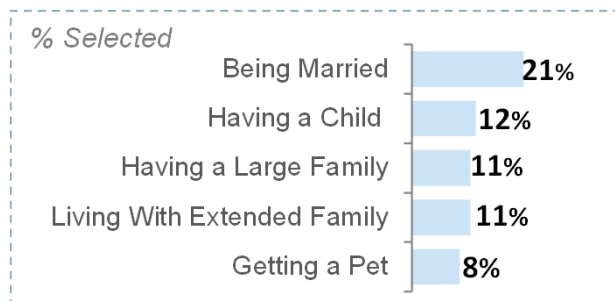
Perceived Affordability Trumps all Other Factors When Deciding to Buy



Q: The following milestones/events are often associated with one's decision to buy a home. Which event(s) do you think would influence your decision the most when deciding to buy a home? (Select up to three)



Other Factors



21% Believe Nothing Would Influence Their Decision to Buy*

Younger Millennial	Older Millennial	Gen X	Baby Boomer
7%	10%	18%	40%

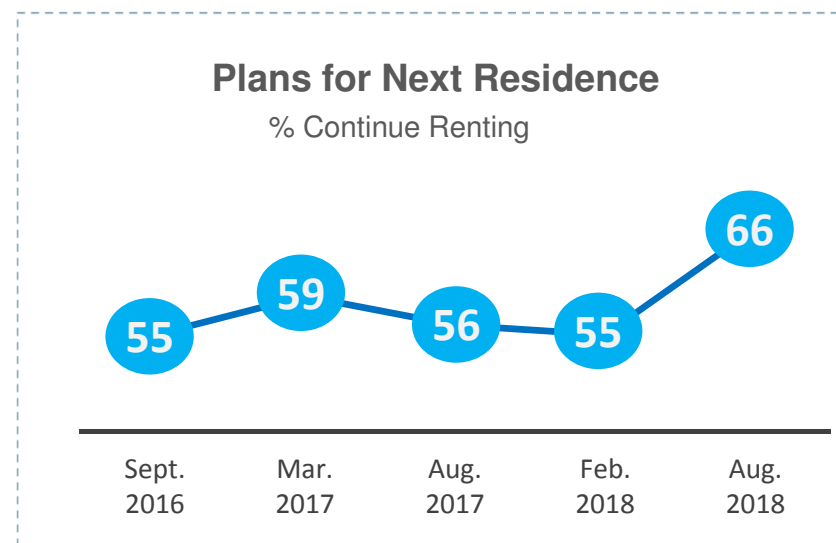
(Base = 824 Renters)

*235 Renters Who Selected "Nothing Would Influence My Decision" Are Excluded From Factor List.

Plans to Continue Renting Significantly Higher This Quarter



Q: For your next residence, do you expect to...? We realize you may be unsure, but please provide your best assumptions.

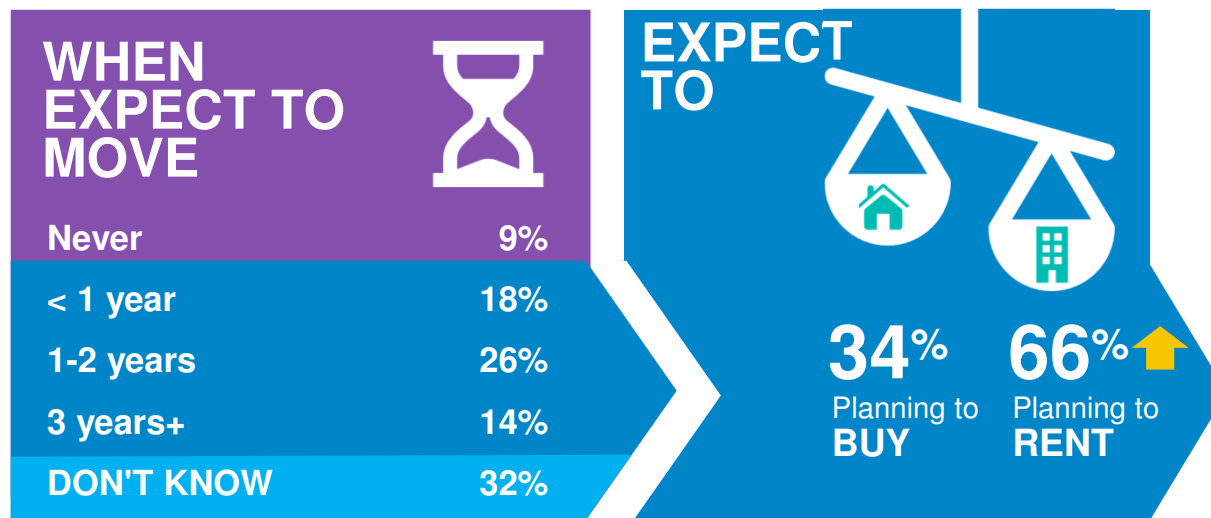


By Renter Demographics

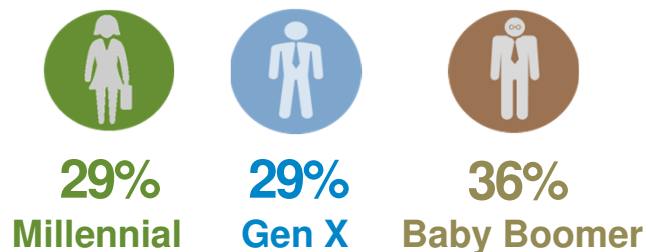
Male	Female	Younger Millennial	Older Millennial	Gen X	Baby Boomer	Not Married	Married	
67%	64%	64%	54%	64%	76%	71%	51%	
Urban	Suburban	Rural	Multifamily	Single-Family	Northeast	South	Midwest	West
71%	62%	63%	70%	60%	74%	64%	59%	67%

(August 2018 Base = 948 Renters Who Plan to Move/Don't Know)
(Base = Renters who indicate they have experienced a rent increase in the past two years)

Fewer Renters Plan to Buy if They Move

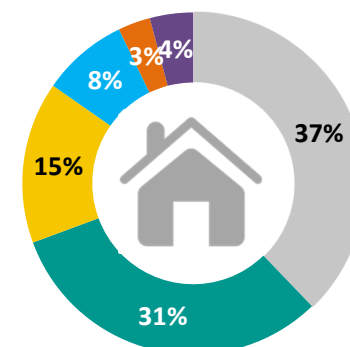


UNSURE WHEN THEY WILL MOVE...



NEXT RENTAL PLANS

- Single-Family Home
- Complex with < 50 Units
- Complex with > 50 Units
- Townhouse
- Other*
- Condo



↑ **11%** percentage point change since February 2018

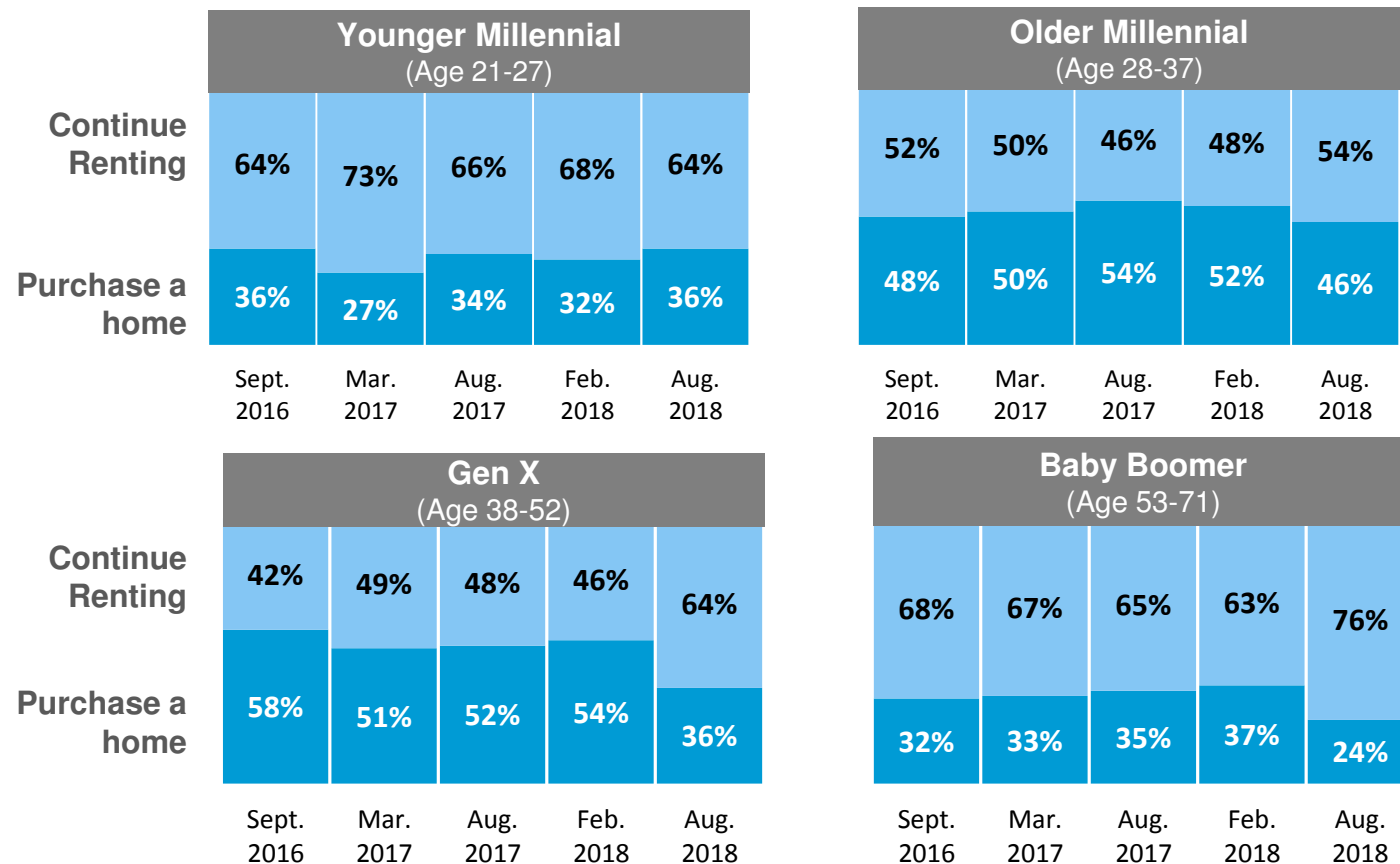
(Base = Total Renters Who Plan To Move/Don't Know)

*Other category includes mobile homes

Boomers and Gen X Significantly More Likely to Continue Renting



Q: For your next residence, do you expect to...? We realize you may be unsure, but please provide your best assumptions.



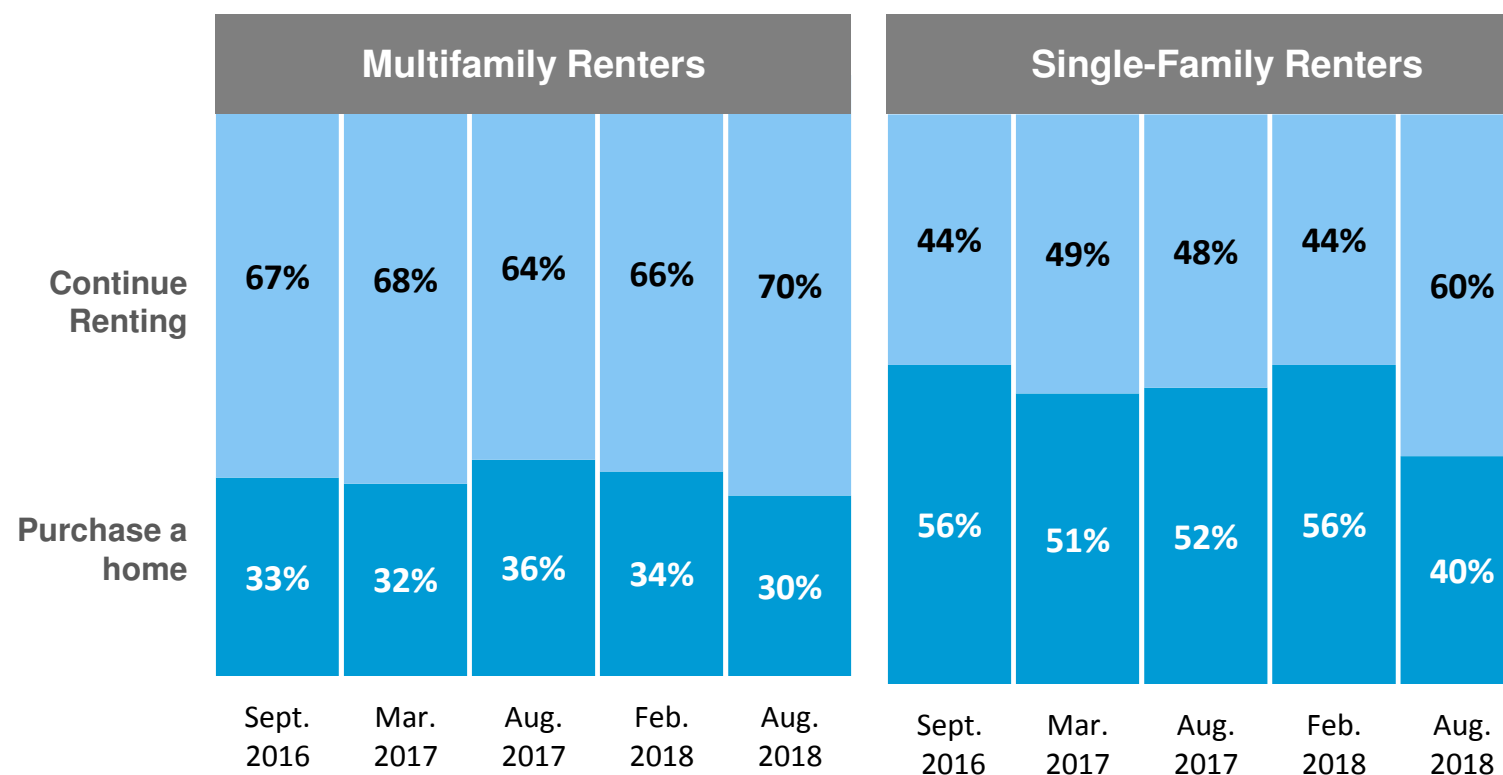
(August 2018 Base = 948 Renters Who Plan to Move/Don't Know)

Excludes renters who selected "Other" type of rental dwelling given extremely small sample size.

Single-Family Renters Are Now Less Likely to Purchase a Home



Q: For your next residence, do you expect to...? We realize you may be unsure, but please provide your best assumptions.



*(August 2018 Base = 1,041 Renters Who Plan to Move/Don't Know)
Excludes renters who selected "Other" type of rental dwelling given extremely small sample size.*

Appendix A

Detailed Results



Views on Housing

Working Towards Owning Continues to Trend Downwards



Q: Which one of these statements best reflects your views about why you are currently renting?

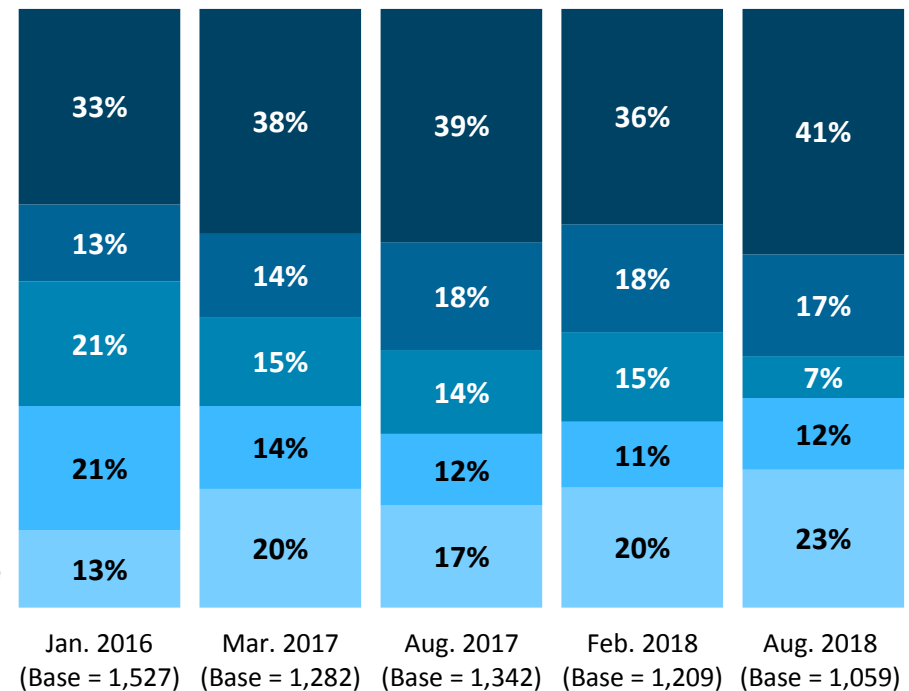
Renting good choice for now, can't afford to buy, but would like to at some point

Renting good choice for now, can afford to buy and will at some point

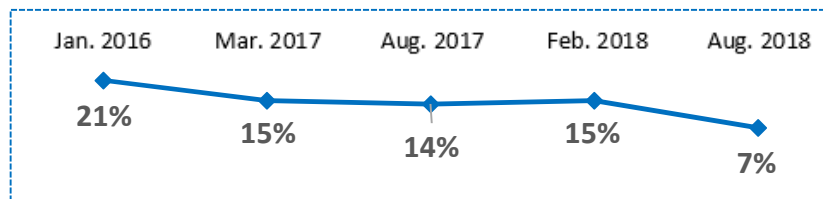
I want to own and I am working towards it

I want to own, but feel will never be able to afford

I have no interest in ever owning a home



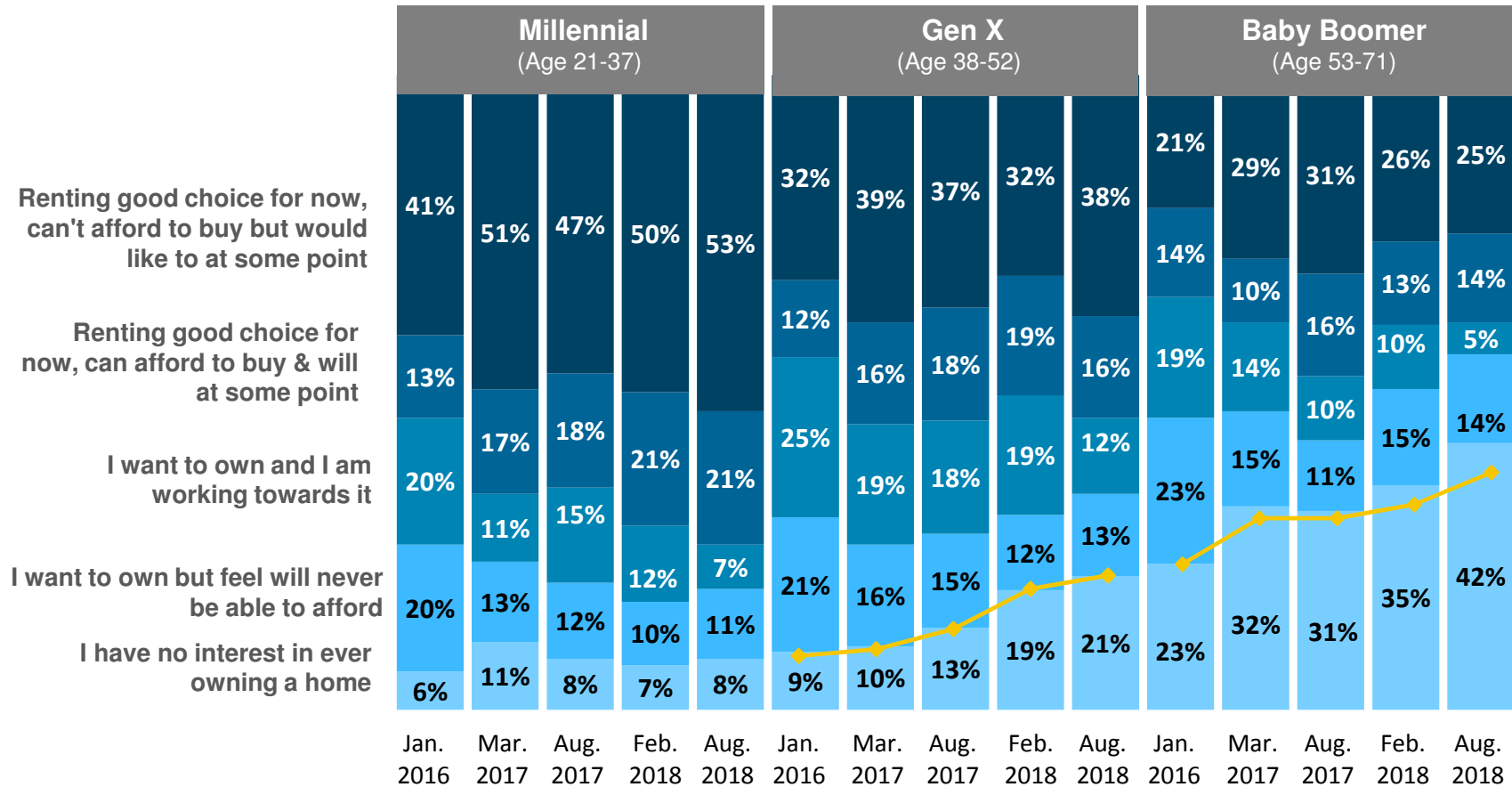
“I Want to Own and I Am Working Towards it”



Fewer Renters Working Toward Owning; Older Renters Increasingly Showing Less Interest in Owning



Q: Which one of these statements best reflects your views about why you are currently renting?



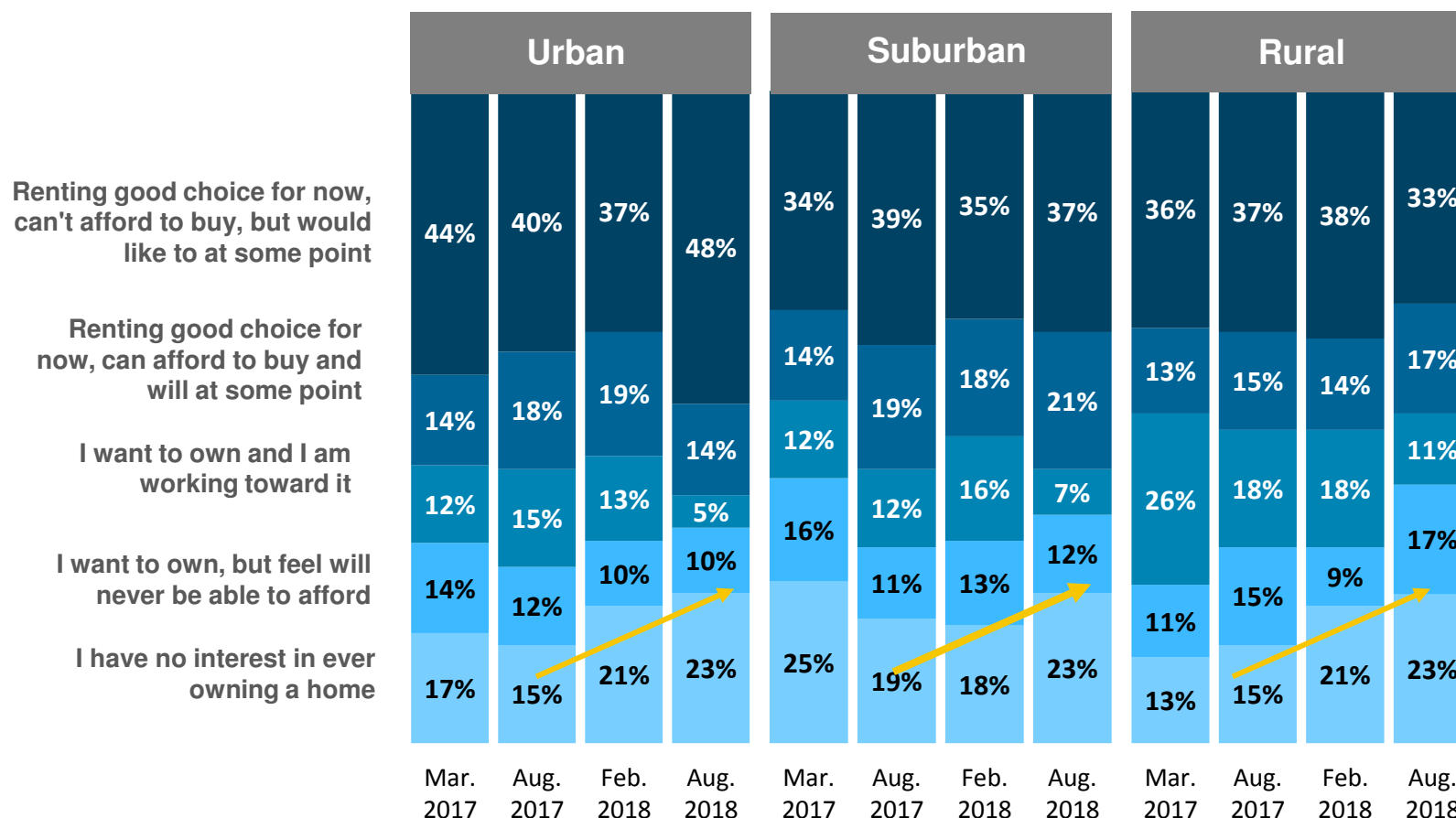
Please refer to table in Appendix B for detailed sample size information.

(Aug. 2018 Base = 365 Millennial, 271 Gen X and 323 Baby Boomer).
Excludes "Mature" generational renters (Age 72+) given extremely small sample size.

Across all Urbanicity Levels More Renters Say They Have No Interest in Owning



Q: Which one of these statements best reflects your views about why you are currently renting?



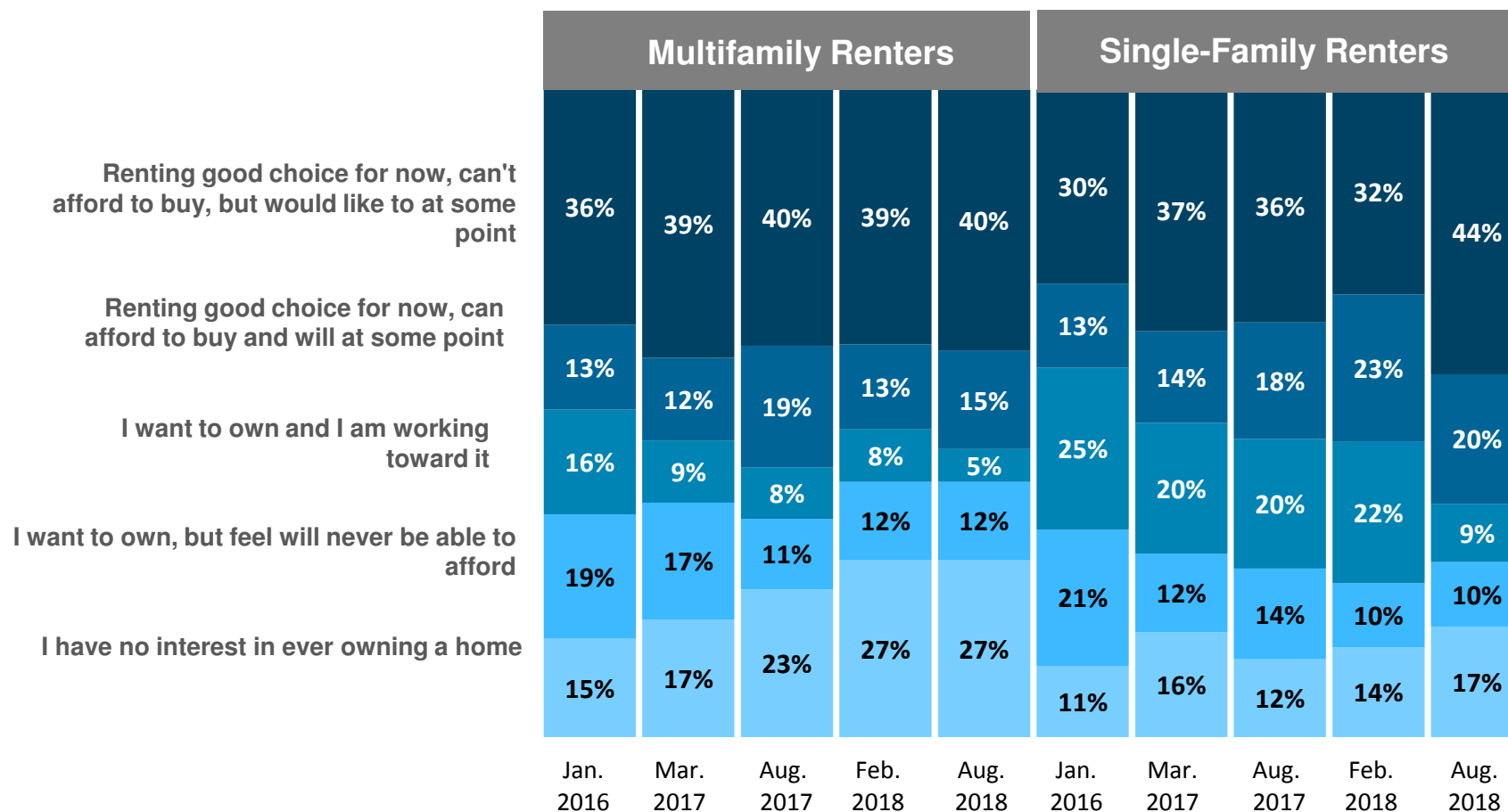
Please refer to table in Appendix B for detailed sample size information.

(August 2018 Base = 411 Urban Renters, 456 Suburban Renters, 192 Rural Renters)

Single-Family Renters Ok With Renting Even if They Can't Afford to Buy



Q: Which one of these statements best reflects your views about why you are currently renting?



(Base = Total Renters)

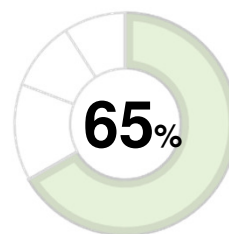
Excludes renters who selected "Other" type of rental dwelling given extremely small sample size.

Renting is a Good Choice For Now



Although Buying May Be in Their Future, **58%** of Renters See Renting Is a Good Choice for Now

The Majority Have Never Owned a Home



Are satisfied with their rental experience



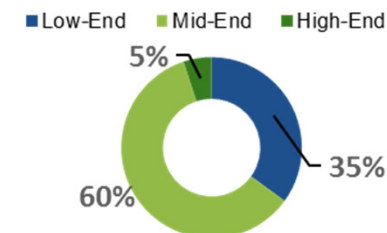
75% Believe renting is more affordable than owning but 7 in 10 say they **had trouble affording their rent** in the past two years

Most consider they live in an average, **Mid-End Multifamily Property**

More Millennials see Renting as Good Choice. And the majority (**55%**) plan to **continue renting** if they move

Who is Ok with Renting For Now?

Younger Millennial	Older Millennial	Gen X	Baby Boomer
20%	32%	23%	18%



(Base = 577 Renters Who Say Renting is a Good Choice for Now)

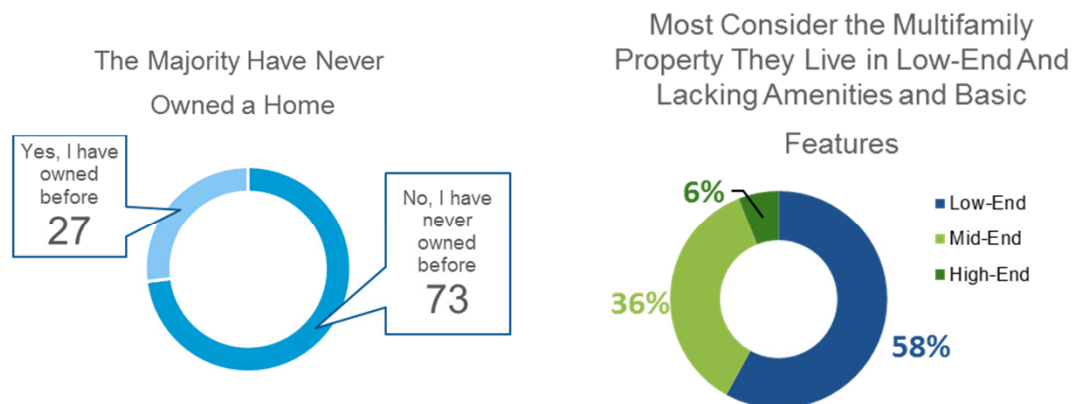
*Gen Z and Mature Generation and Other Property Type Not Reported.

Q: Which one of these statements best reflects your views about why you are currently renting?

Renters Who Want to Own



34% of Renters Would Like to Own. Although the majority (63%) feel they might never be able to afford it, some (37%) are working toward it.



3 in 10 are dissatisfied with their rental experience and the home they live in

Renters Who Want to Own Profile by Renter Demographic

Those who would like to own are **more likely to be female.** However, they are **less likely to be a boomer**

Male	Female	Younger Millennial	Older Millennial	Gen X	Baby Boomer
32%	68%	11%	28%	32%	27%
Multifamily	Single-Family	Northeast	South	Midwest	West
49%	49%	9%	42%	20%	29%

66% believe renting is more affordable than buying but **74%** say they had trouble affording their rent in the past two years

Q: Which one of these statements best reflects your views about why you are currently renting?

(Base = 213 Renters Who Want to Own)
**Gen Z* and "Mature" Generation and "Other" Property Type Not Reported.

Renters With No Interest in Ever Owning



Whether They Can Afford to Buy or Not – **23%** of Renters Show No Interest in Ever Owning a Home



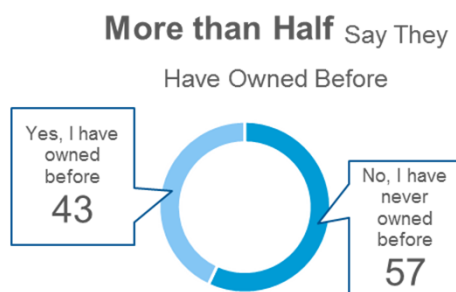
7 in 10 are satisfied with their rental experience, quality of life, home and community where they live

73% say they prefer to stay in the same home for as long as possible

97% Believe renting is more affordable than buying

52% say they had no trouble affording rent in the past two years

48% of renters who do not expect to own believe **nothing** would influence their decision to buy



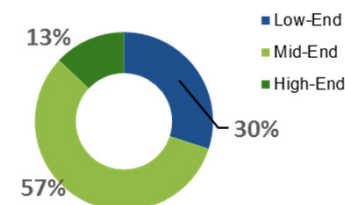
No Interest in Owning Profile By Renter Demographic*

Those with no interest in owning are more likely to be **boomers**; live in the **northeast** and rent **multifamily properties**

Younger Millennial	Older Millennial	Gen X	Baby Boomer
8%	6%	22%	49%

Multifamily	Single-Family	Northeast	South	Midwest	West
61%	34%	27%	34%	16%	23%

Although most live in a **Mid-End Multifamily Property**, they are more likely than other renters to be living in a High-End Property



Q: Which one of these statements best reflects your views about why you are currently renting?

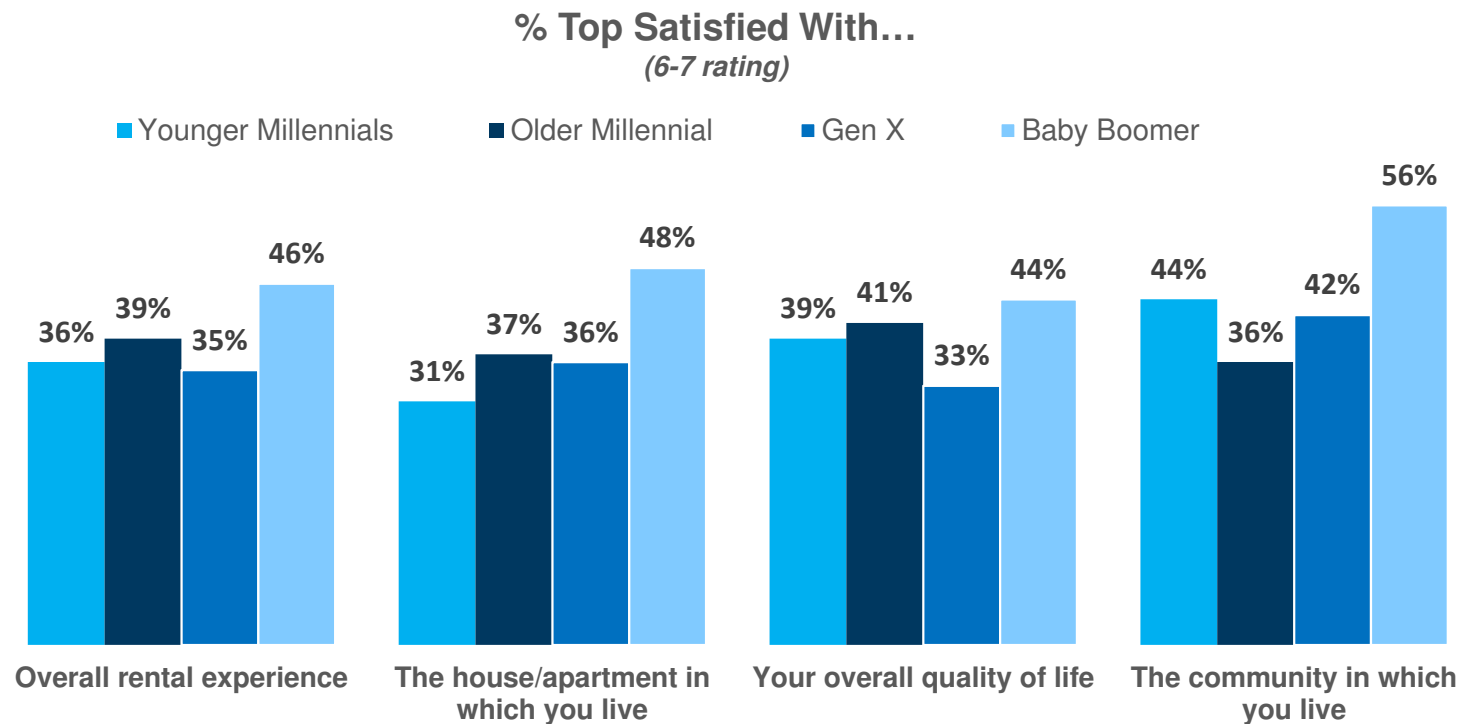
(Base = 269 Renters Who Have No Interest in Owning)

**Gen Z* and *Mature* Generation and *Other* Property Type Not Reported.

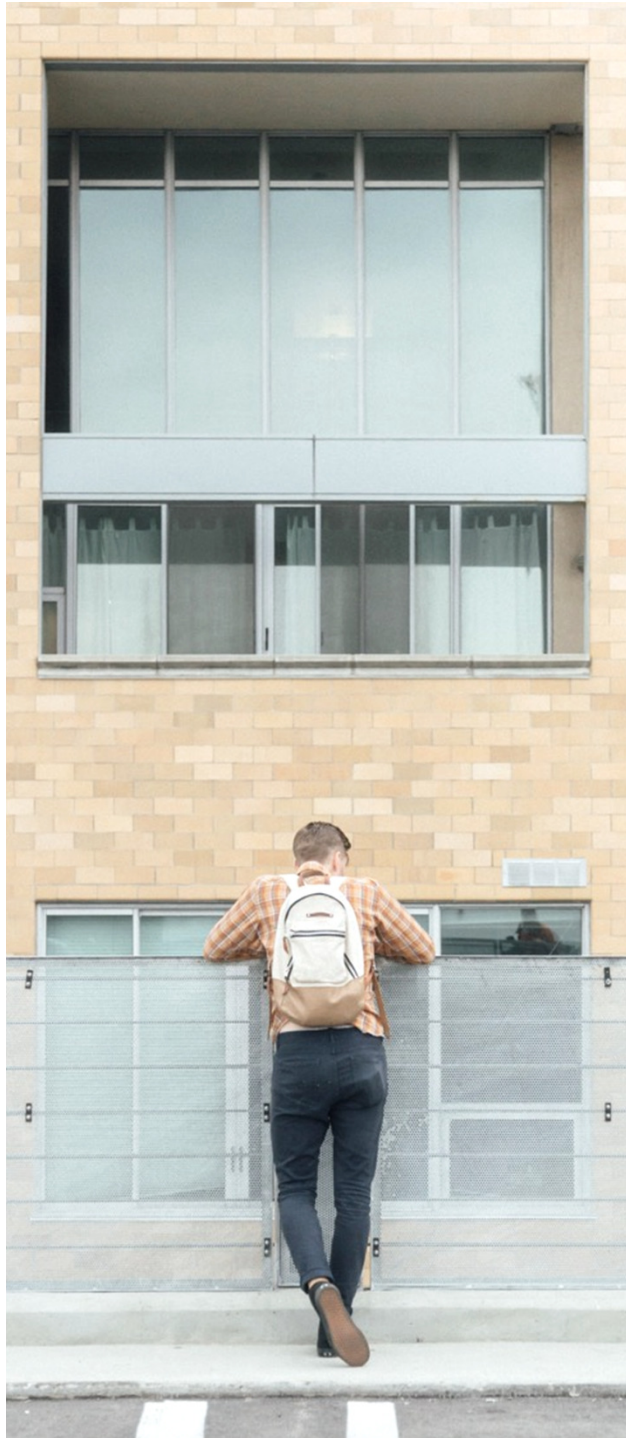
Boomers More Satisfied in General



Q: How satisfied have you been with ...



(August 2018 Base = 117 Younger Millennial, 248 Older Millennial, 271 Gen X and 323 Baby Boomer)
Excludes "Mature" generational renters (Age 72+) given extremely small sample size.

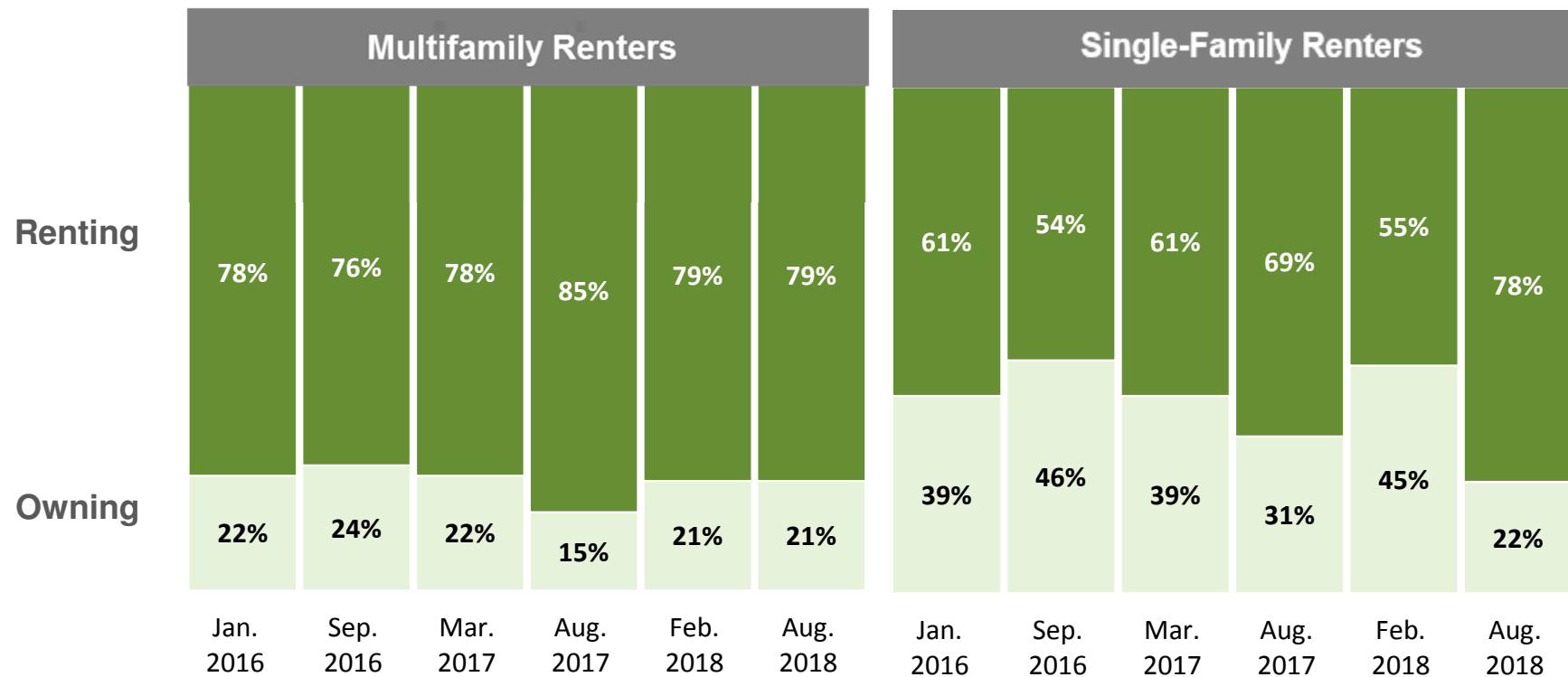


Views On Affordability

Single-Family Renters Now Believe Renting Has Become More Affordable



Q: Overall, which do you think is more affordable for you today?



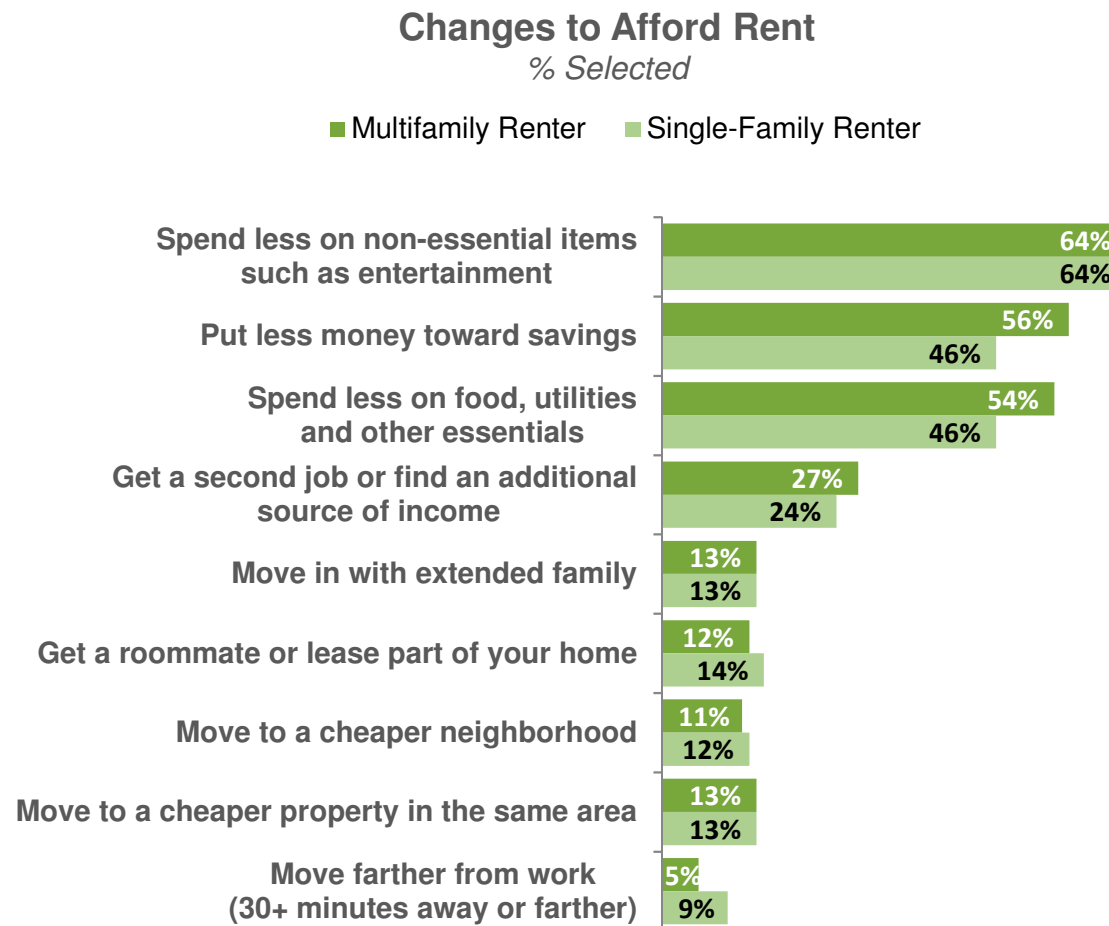
(Base = Total Renters)

Excludes renters who selected "Other" type of rental dwelling given extremely small sample size.

Rent Payments Affecting Multifamily Renters Ability to Save and Spend on Essentials



Q: Over the last 2 years, which of the following have you ever had to do to be able to afford your monthly rent or mortgage?



(Base = 343 Multifamily Renters; 292 Single-Family Renters who had trouble affording rent over the past two years)



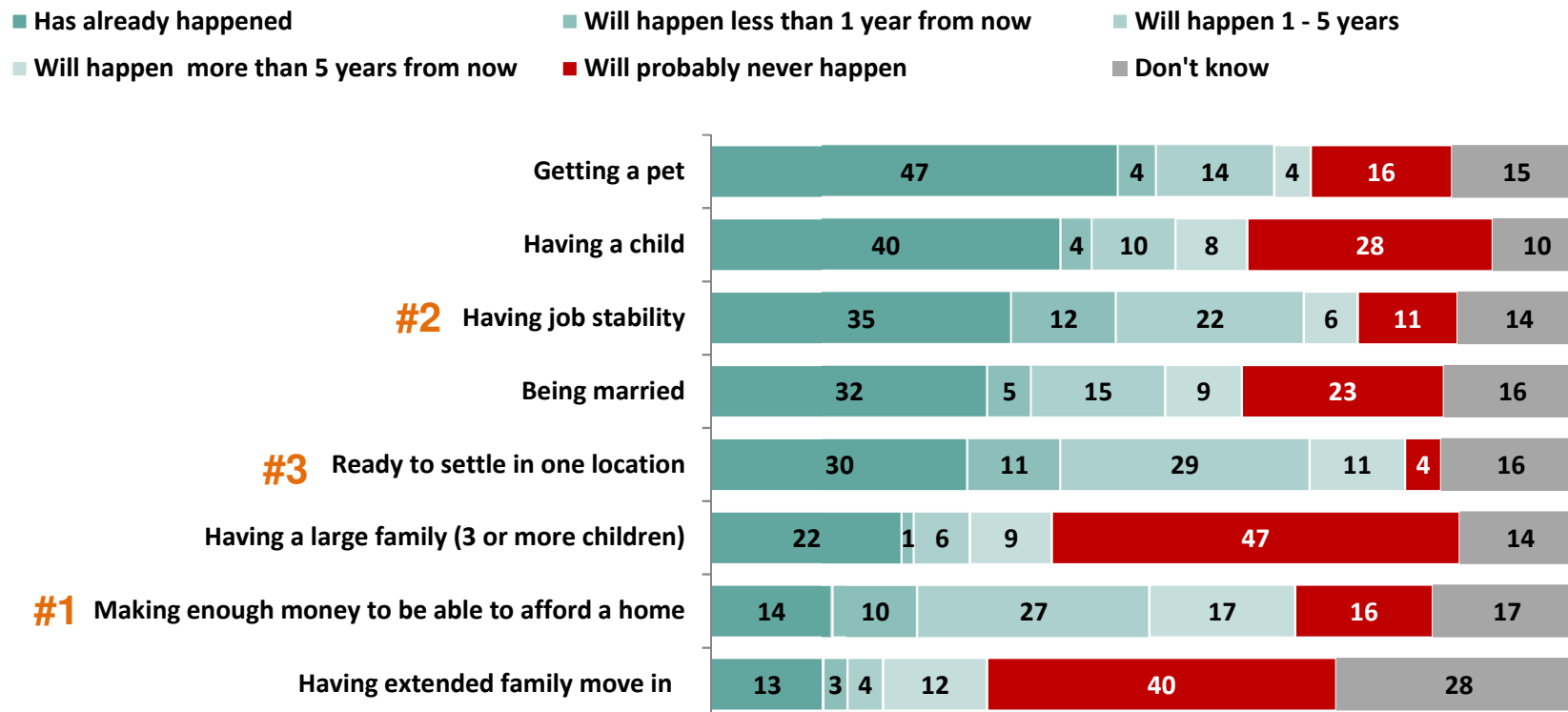
Key Mobility Influencers

Timeframe for Factors Influencing Decision to Own



When do you think the following are going to happen for you? If you are not entirely sure at this point, just give your best guess about the timeframe for each based on your aspirations.

Factors Influencing Decision to Own and When They Will Happen



(Base = 824 Renters)

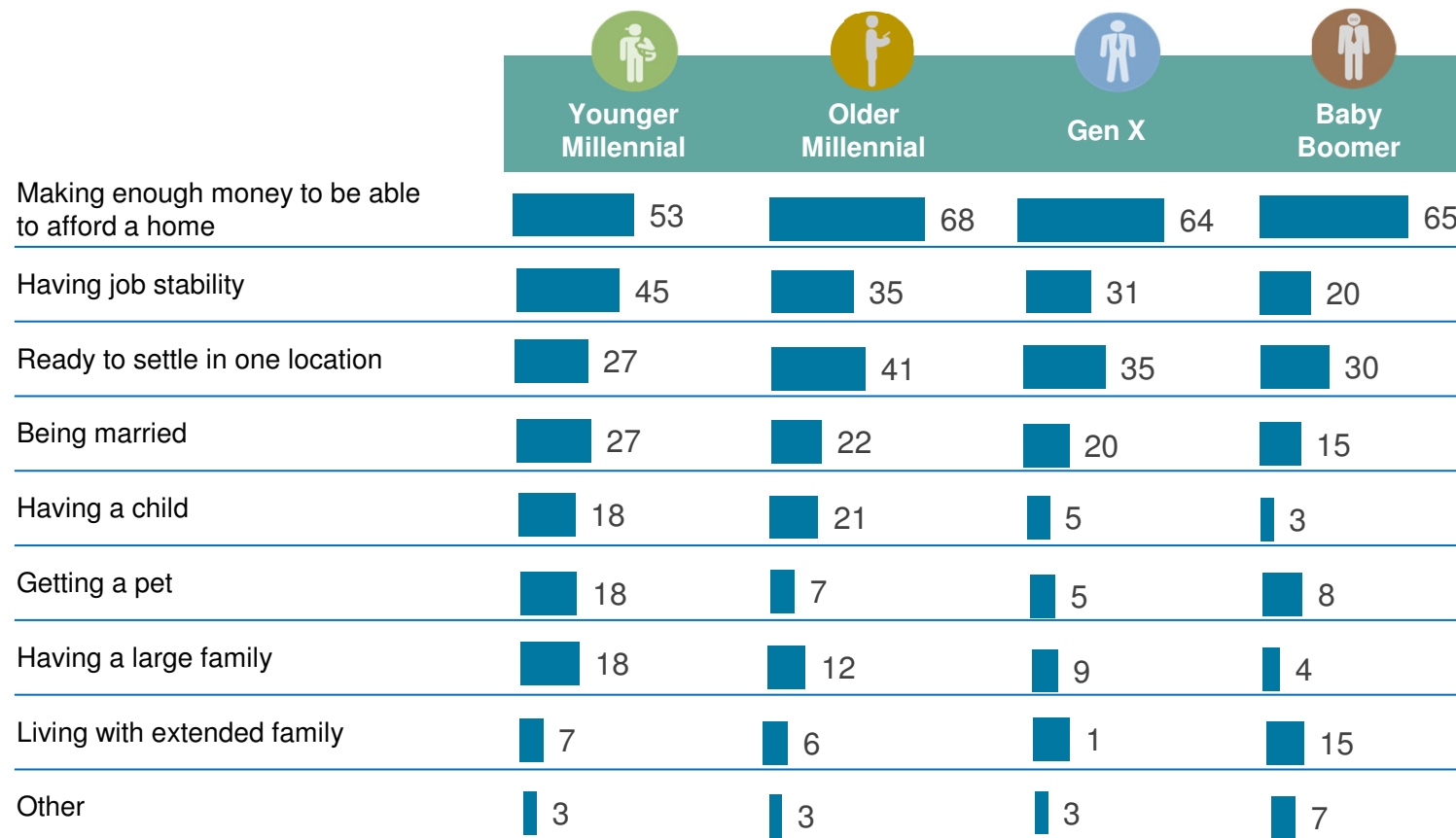
*Excludes 235 Renters Who Selected "Nothing Would Influence My Decision."

Factors Influencing Decision to Own

By Generation



Q: Which event(s) do you think would influence your decision the most when deciding to buy a home?
(Select up to three)



(Base = 824 Renters)

*Excludes 235 Renters Who Selected "Nothing Would Influence My Decision".

Top Factors Influencing Decision to Own and When It Will Happen

By Generation



Top Factors Influencing Decision to Own and When It Will Happen

■ Already happened ■ Less than 1 year from now ■ 1 - 5 years ■ 5 + years from now ■ Probably never happen ■ Unsure

Younger Millennial

Mean Age = 24.2

Enough money to afford a home	8	7	34	28	3	21
Having job stability	21	12	43	7	17	
Ready to settle in one location	21	4	35	19	4	16

Gen X

Mean Age = 44.8

Enough money to afford a home	12	10	23	8	23	23
Having job stability	41	11	14	5	14	16
Ready to settle in one location	37	12	22	4	4	20

Older Millennial

Mean Age = 32.6

Enough money to afford a home	15	12	36	15	10	12
Having job stability	34	16	24	3	7	15
Ready to settle in one location	25	13	36	10	3	13

Baby Boomer

Mean Age = 61.6

Enough money to afford a home	23	10	10	8	31	19
Having job stability	45	7	7	2	25	15
Ready to settle in one location	40	10	21	5	5	19

Q: When do you think the following will happen for you? It's ok if you are not entirely sure at this point, just give your best guess about the timeframe for each based on your aspirations and life plans.

(Base = 110 Younger Millennial; 228 Older Millennial; 224 Gen X; 202 Baby Boomer)

*Excludes 235 Renters Who Selected "Nothing Would Influence My Decision".



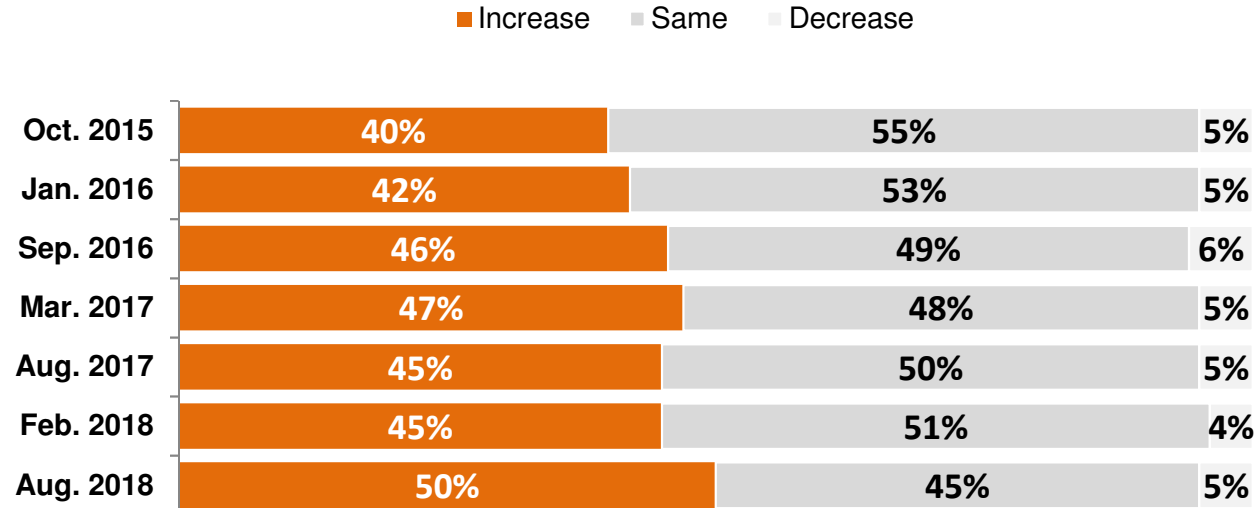
Impact of Rent Increases

Renters Increasingly Report Rent Hikes



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

Rental Change in Past Two Years



62% of renters living in higher cost metro areas report rent increases in the past two years – compared to 43% of renters living in other U.S. areas

(August 2018 Base = 959 renters who indicate they have been in their current home two years or more)

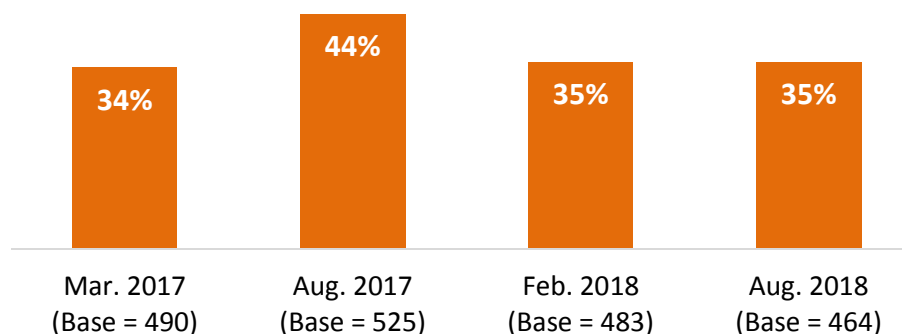
Rental Increase Continues to be a Weak Factor in Predicting Mobility



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.

I wasn't planning to move, but now I am because of the changes in my rent

% Strongly Agree/Somewhat Agree



By Renter Demographics

Male	Female	Younger Millennial	Older Millennial	Gen X	Baby Boomer	Not Married	Married	
38%	32%	38%	43%	41%	25%	33%	40%	
Urban	Suburban	Rural	Multifamily	Single-Family	Northeast	South	Midwest	West
34%	37%	25%	33%	37%	28%	39%	20%	41%

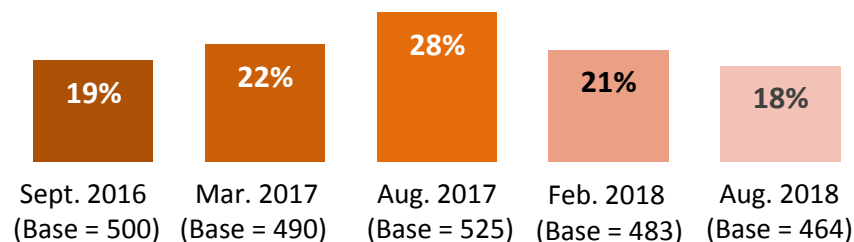
(Base = 464 Renters who indicate they have experienced a rent increase in the past two years)

Rural Renters More Likely to Fear Eviction



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.

Fear of Eviction % Strongly Agree/Somewhat Agree



By Renter Demographics		Younger Millennial		Older Millennial		Gen X		Baby Boomer		Not Married		Married	
		Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
		12%	22%	16%	24%	27%	9%	19%	15%				
		Single-Family		Multifamily		Northeast		South		Midwest		West	
		Urban	Suburban	Urban	Suburban	Urban	Suburban	Urban	Suburban	Urban	Suburban	Urban	Suburban
		17%	16%	34%	16%	23%	18%	17%	7%	24%			

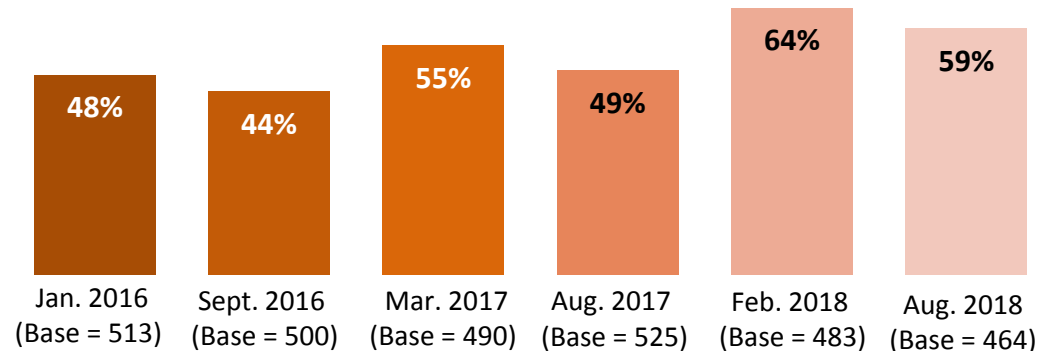
(Base = 464 Renters who indicate they have experienced a rent increase in the past two years)
*Although this age group also includes a small number of Gen Z's, it is significantly different than any other groups.

Although Less Pronounced, Renters Plan to Stay Despite Rent Increase



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.

I like where I live and don't plan to move despite the changes in my rent
% Strongly Agree/Somewhat Agree



By Renter Demographics	Gender		Age		Generation		Marital Status		
	Male	Female	Younger Millennial	Older Millennial	Gen X	Baby Boomer	Not Married	Married	
	61%	57%	74%	45%	48%	71%	61%	52%	
	Urban	Suburban	Rural	Multifamily	Single-Family	Northeast	South	Midwest	West
	59%	56%	67%	60%	59%	54%	59%	66%	58%

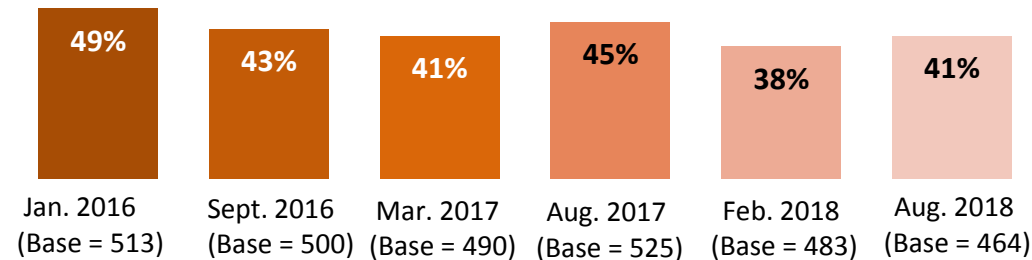
(Base = 464 Renters who indicate they have experienced a rent increase in the past two years)

Rent Increases Significantly Affecting Gen Xers' Plans to Buy



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.

The rent change means I now have to put off my plan to purchase a home
% Strongly Agree/Somewhat Agree



By Renter Demographics	Age		Generation		Marital Status				
	Male	Female	Younger Millennial	Older Millennial	Gen X	Baby Boomer	Not Married	Married	
	33%	46%	42%	49%	57%	24%	40%	42%	
	Urban	Suburban	Rural	Multifamily	Single-Family	Northeast	South	Midwest	West
	34%	45%	49%	41%	39%	39%	47%	27%	40%

(Base = 464 Renters who indicate they have experienced a rent increase in the past two years)

Spending Changes Due to Rent Increase

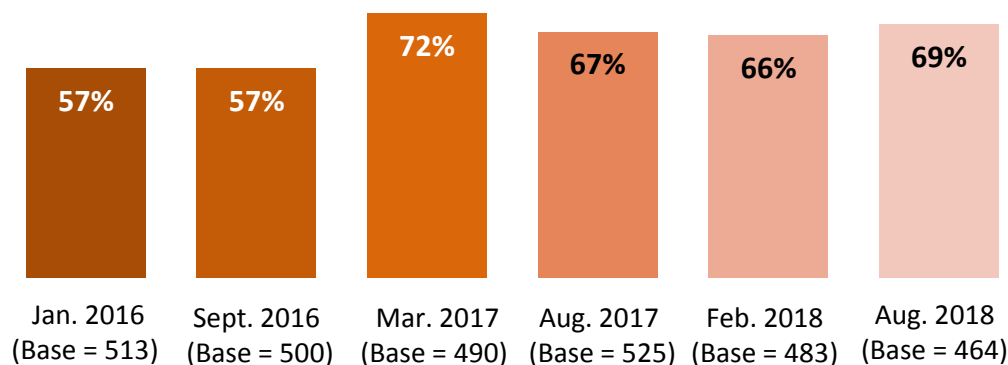


Q: Given the recent changes in your rent, please indicate how much you agree or disagree with each statement regarding what, if any, changes you have had to make or how this change has impacted you.

Because of the changes in your rent...

Spending Changes on Non-Essential Items

% Strongly Agree/Somewhat Agree



By Renter Demographics										
		Male	Female	Younger Millennial	Older Millennial	Gen X	Baby Boomer	Not Married		Married
		58%	78%	75%	75%	76%	61%	47%		53%
		Urban	Suburban	Rural	Multifamily	Single-Family	Northeast	South	Midwest	West
		67%	71%	72%	69%	69%	64%	67%	70%	75%

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

Little Changes Noted in Living Situation Due to Rent Increase



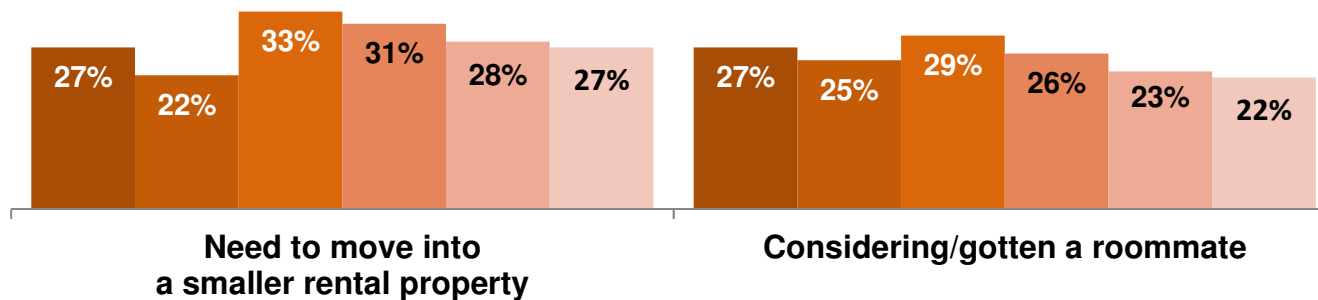
Q: Given the recent changes in your rent, please indicate how much you agree or disagree with each statement regarding what, if any, changes you have had to make or how this change has impacted you.

Because of the changes in your rent...

Living Situation Changes

% Strongly Agree/Somewhat Agree

■ January 2016 (Base = 513) ■ September 2016 (Base = 500) ■ March 2017 (Base = 490) ■ August 2017 (Base = 525) ■ February (Base = 483) ■ August 2018 (Base = 464)



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

** Question added in 2017*



Mobility Trends

Where Renters Live

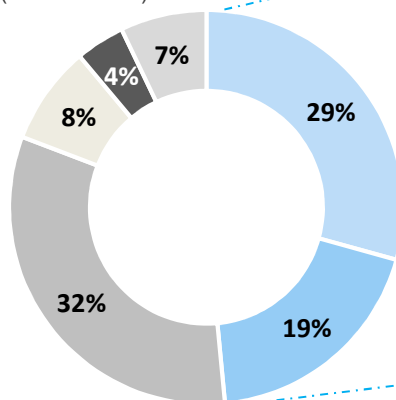


Q. How would you describe the type of property you currently rent...

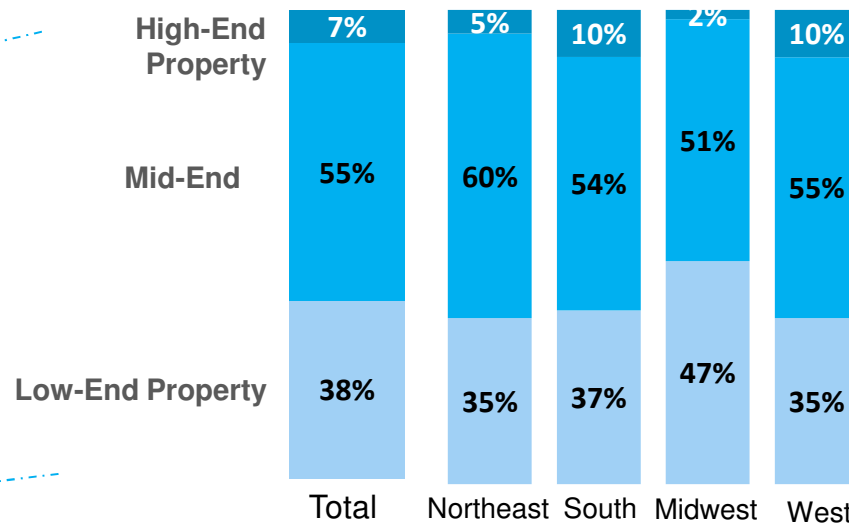
High-End Property (luxury property with several amenities), **Mid-End Property** (average property with some amenities), **Low-End Property** (basic property with fewer amenities)

Do you currently rent a/an...?

- Complex with < 50 Units
- Complex with > 50 Units
- Single-Family Home
- Townhouse
- Condo
- Other (incl. Mobile)



Multifamily Property Type



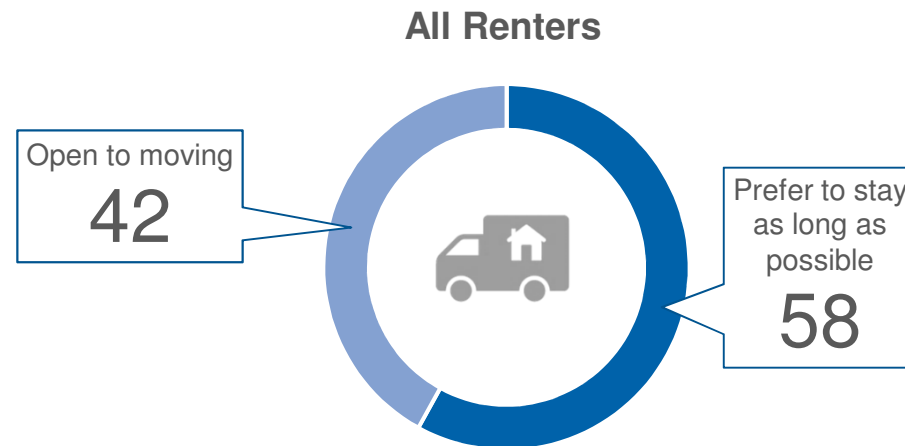
(Base = Total Renters and 677 Multifamily Renters)

(Northeast = 175, South = 229, Midwest = 126, West = 147)

The Majority of Renters Prefer Not to Move



Q: As a renter, which one of the following best describes you?



Prefer to Stay By Key Segments

Male	Female	Younger Millennial	Older Millennial	Gen X	Baby Boomer	Not Married	Married	
59%	56%	49%	50%	56%	72%	56%	63%	
Urban	Suburban	Rural	Multifamily	Single- Family	Northeast	South	Midwest	West
57%	55%	68%	54%	61%	58%	57%	65%	53%

(Base = Total Renters)

Renters Less Likely to Have Owned a Home Compared to Two Years Ago

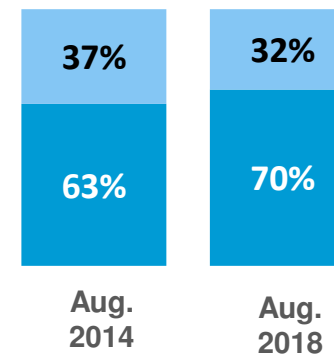


Q: Have you owned a home before?

All Renters



Renters Who Have Never Owned a Home Before



Never Owned Before By Key Segments

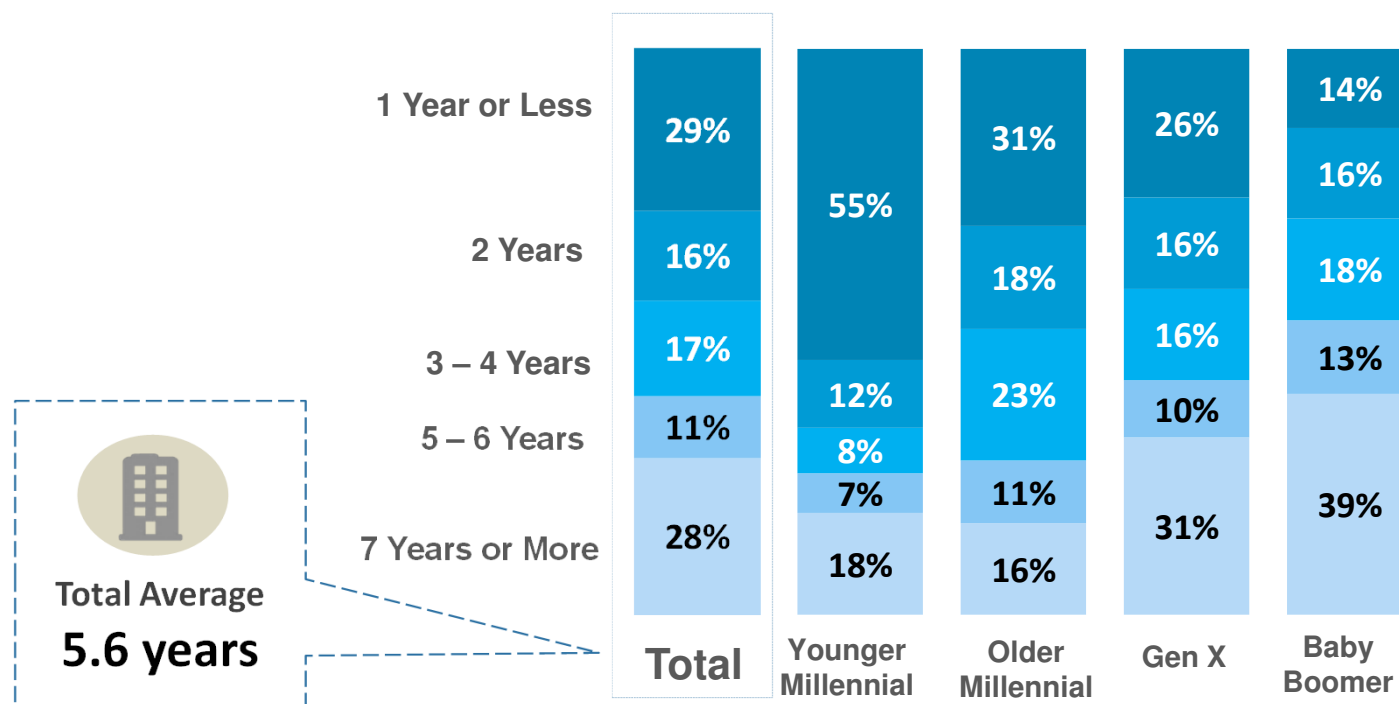
Male	Female	Younger Millennial	Older Millennial	Gen X	Baby Boomer	Not Married	Married	
67%	72%	91%	85%	63%	54%	74%	59%	
Urban	Suburban	Rural	Multifamily	Single- Family	Northeast	South	Midwest	West
75%	65%	69%	74%	65%	76%	67%	69%	71%

(Base = Total Renters)
(August 2018 = 1,059; August 2014 = 674)

Most Younger Millennials Rent for a Year or Less



Q: How many years have you lived in your current home?



Average Years Living in Current Home
By Key Segments

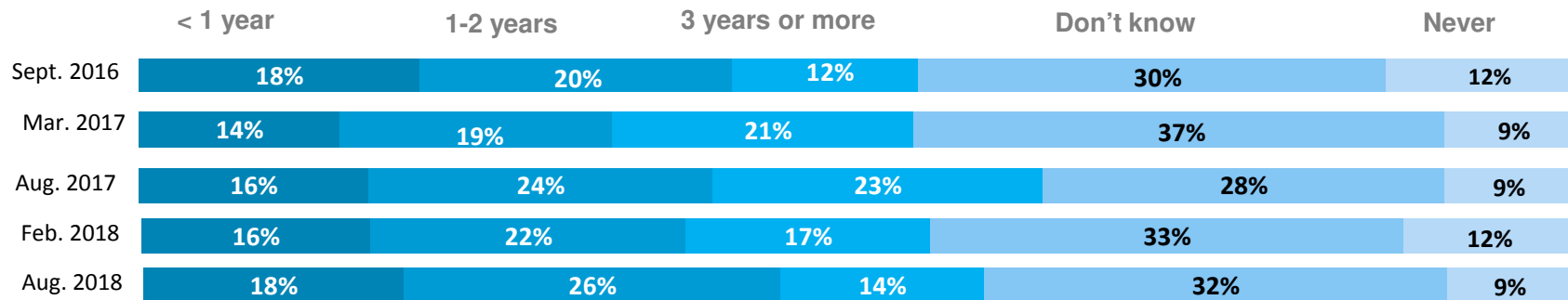
Male	Female	Younger Millennial	Older Millennial	Gen X	Baby Boomer	Not Married	Married	
5.8	5.5	3.2	4.0	5.5	8.4	5.8	5.1	
Urban	Suburban	Rural	Multifamily	Single-Family	Northeast	South	Midwest	West
5.5	5.8	5.2	5.9	5.3	8.6	4.5	4.5	5.7

(Base = Total Renters)

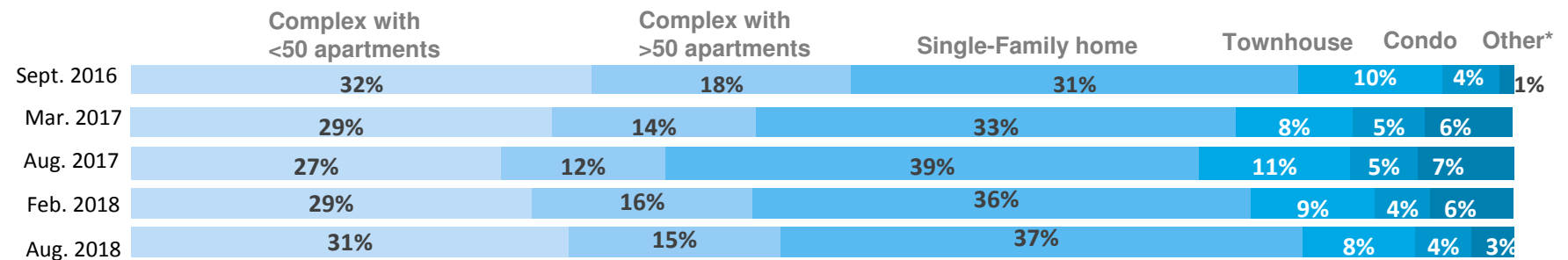
Mobility Trends



When Expect to Move



Type of Future Property to Rent



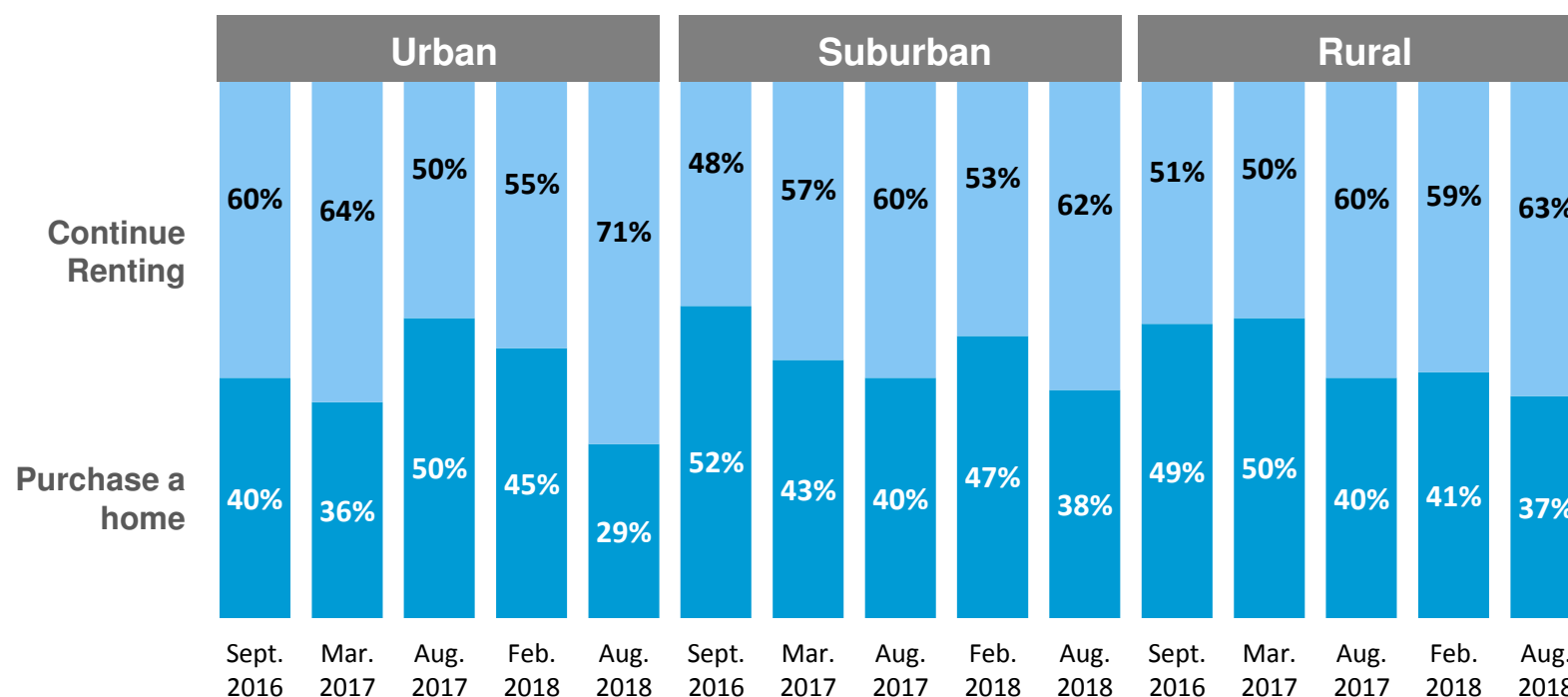
(Base = Total Renters)

*Other category includes mobile homes

Increase in the Number of Renters Who Will Continue Renting Across All Areas



Q: For your next residence, do you expect to...? We realize you may be unsure, but please provide your best assumptions.



(August 2018 Base = 948 Renters Who Plan to Move/Don't Know)

Excludes renters who selected "Other" type of rental dwelling given extremely small sample size.

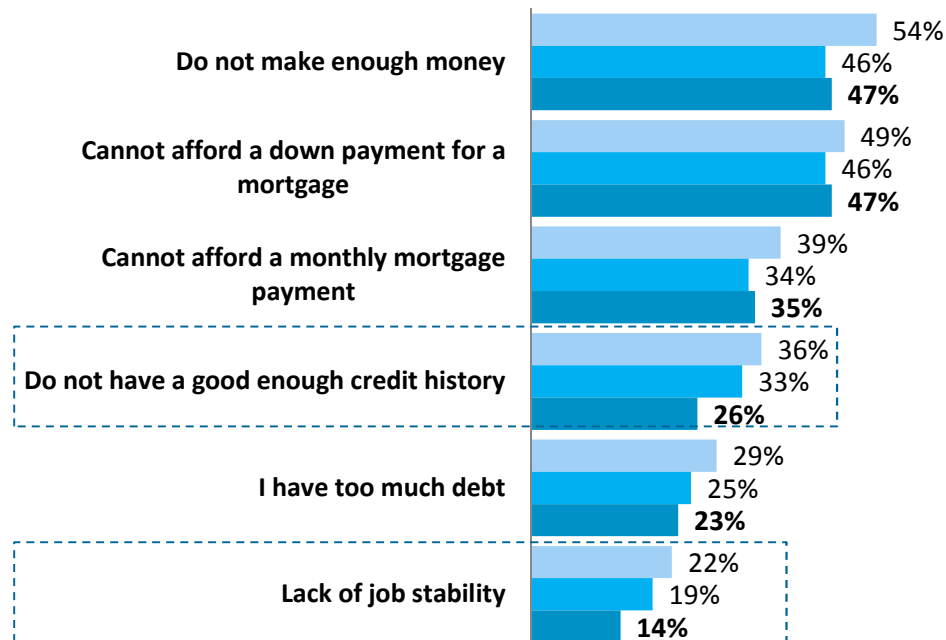
Financial Constraints as a Reason to Rent Continues to Trend Downward



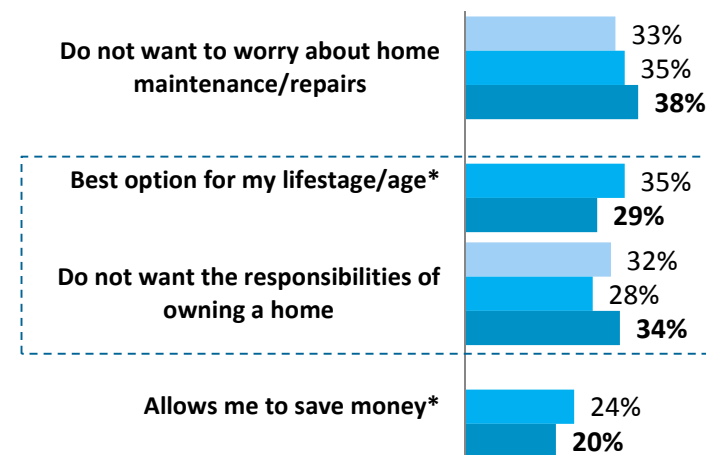
Q: What are the main reasons you expect to still be renting your next residence?** Please select all that apply.

■ October 2015 (Base = 413) ■ January 2016 (Base = 913) ■ August 2018 (Base = 622)

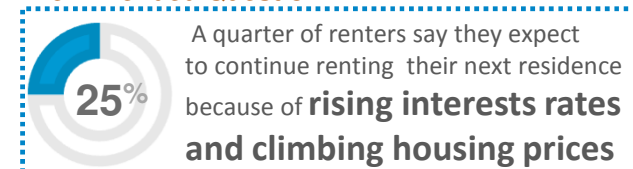
Financial Constraints



Life-Style Reasons



New Trended Question



* Not asked in 2015

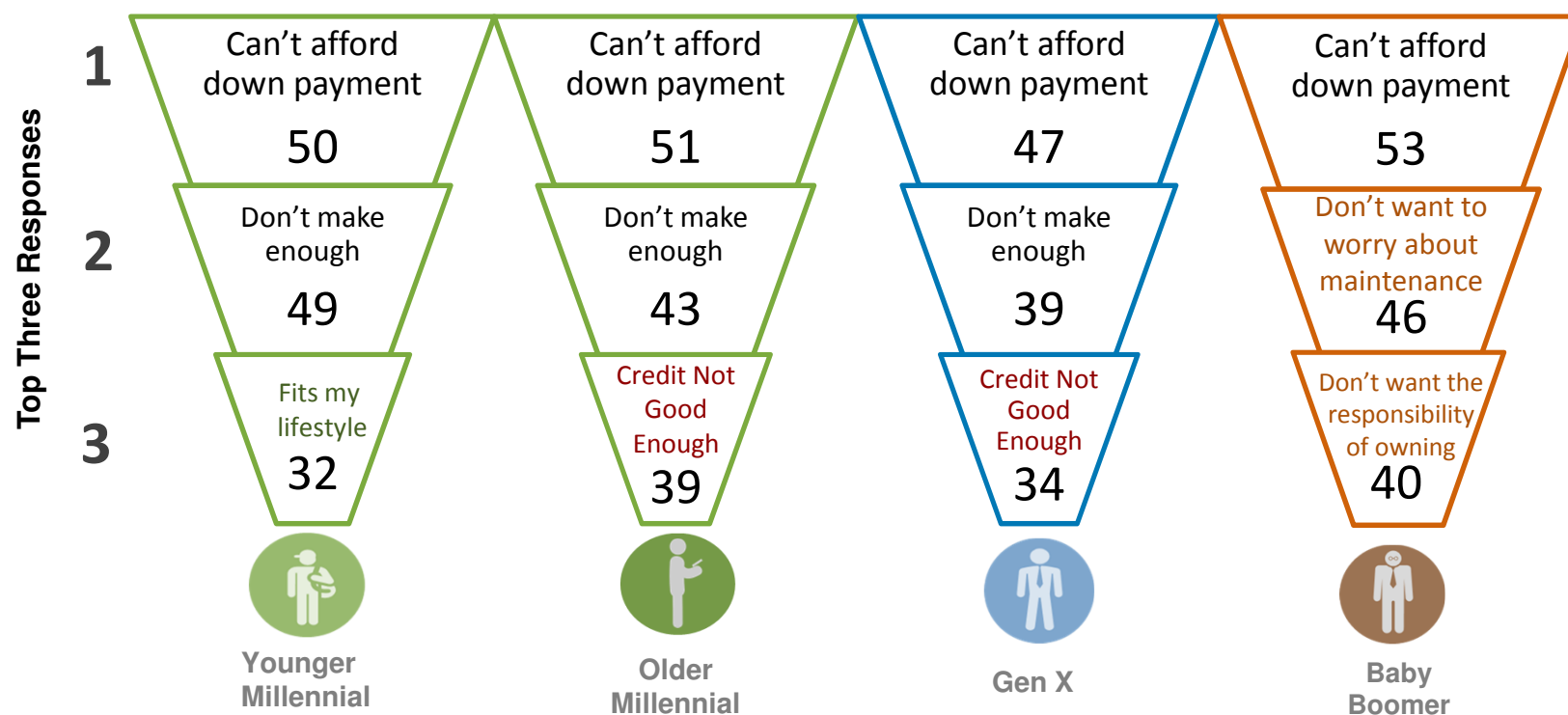
**In 2016, the question was, "What are the main reasons you expect to still be renting in the next three years?" Nevertheless, the bases have remained the same in all waves.

(Base = Renters Who Plan To Move/Don't Know & Rent Next Residence)
(October 2015 = 413; January 2016 = 913; August 2018 = 622)

More Boomers Rent for Life-Style Reasons



Q: What are the main reasons you expect to still be renting next? Please select all that apply.



(Young Millennial Renters = 117, Older Millennial Renters = 248, Gen X Renters = 271 and Baby Boomer Renters = 323)
 (Excludes "Gen Z" generational renters (18-20) and Mature (70+) given extremely small sample size)



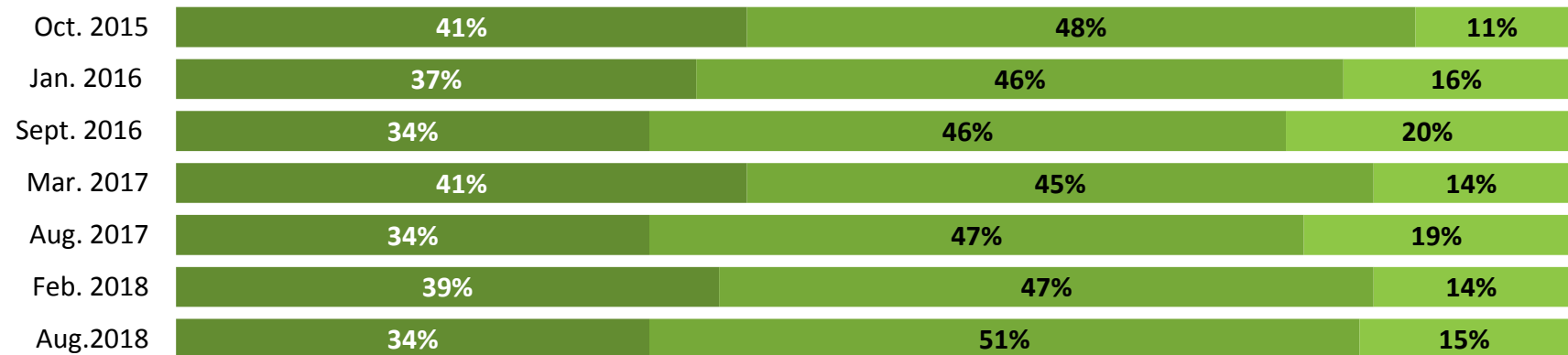
Perceptions on Finances & Debt

More Renters Feel They Live Payday to Payday



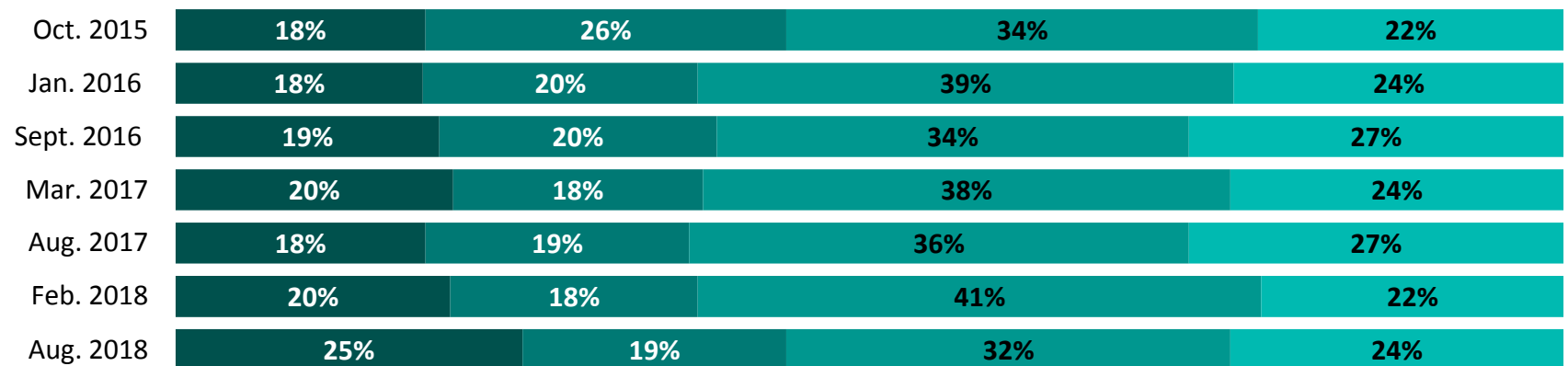
Managing Finances

■ Have enough money to go beyond each payday ■ Live payday to payday ■ Sometimes don't have enough money for basics



Managing Debt

■ Don't currently have any debt ■ Manage debt without any set back ■ Occasional difficulties, but making progress ■ Never able to make progress



(Base = Total Renters)

Appendix B

Background and Methodology

- Freddie Mac has commissioned Harris Poll to survey more than 4,000 U.S. adults to get their perceptions about renting in the post-financial crisis marketplace.
- Freddie Mac has conducted this research to learn about renters':
 - » Preferences towards the housing choices available to them
 - » Financial views and behavior
 - » Views on renting and owning
 - » The drivers for their housing decisions.

Methodology



- Harris Poll on behalf of Freddie Mac conducted an online survey within the United States via its Omnibus product between August 2015 and August 2018. Information regarding the last seven waves of this study is included below:

Waves	Data Collection	Total (aged 18 and over)	Renters (aged 18 and over)
October 2015	October 8 – 12	2,020	703
January 2016	January 2016 – February 1	4,063	1,263
September 2016	August 31 – September 6	4,105	1,362
March 2017	March 3 – 6	4,283	1,282
August 2017	August 28 – 30	4,459	1,342
February 2018	January 30 – February 1	4,115	1,209
August 2018	August 13 – 15	4,040	1,059

- For all surveys, 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 often not possible to quantify or estimate, including sampling error, coverage error, error associated with nonresponse, error associated with question wording/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 agreed to participate in panel 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.
- Due to rounding, percentages may add up to 100% +/-1%

August 2018 Base Sizes



Renter Segment	Unweighted Base
Total Renter	1059
Multifamily Renters	532
Single-Family Renters	448
Other Property Type Renters	79
Urban	411
Suburban	456
Rural	192
Total Millennial (Age: 21 – 37)	365
Younger Millennial (Age: 21 – 27)	117
Older Millennial (Age: 28 – 37)	248
Gen X (Age: 38 – 52)	271
Boomer (Age: 53 – 71)	323
Northeast	228
Midwest	212
South	398
West	221
Employed Adults	543
Employed and Commute	509
Employed - Essential Workforce	177

Renter Segment	Unweighted Base
Male	375
Female	684
Married	346
Not Married/Never Married	335
Living with Children	342
Living without Children	717
Never Owned Before	704


Renter Segment	Unweighted Base
Been in Current Home for Two Years or More	959
Renters Who Plan to Move/Don't Know	948
Renters Who Plan to Rent Next Residence	622
Renters Who Don't Plan to Move	111
Renters Planning to Rent Next	622
Renters Planning to Buy Next	326
Rent Increased in Past Two Years	464
Plan to Move/Don't Know	948
Had Trouble Affording Monthly Rent Over the Past 2 Years	692




Workforce Sample Composition



Q. What is your employment status?

Q. Does your current job involve providing essential services to any of the following areas? Select all that apply.

 Essential Workforce is defined here as a having role in providing critical/essential services to the operation of a community. This analysis relies on self-reported data and includes respondents who mainly work in the following areas: health care, education, basic utilities, public safety, public works, postal service, transportation, social services, food services, child care, youth services, etc.

   **Most of the renter essential workforce represented in this report work in health care and education.**

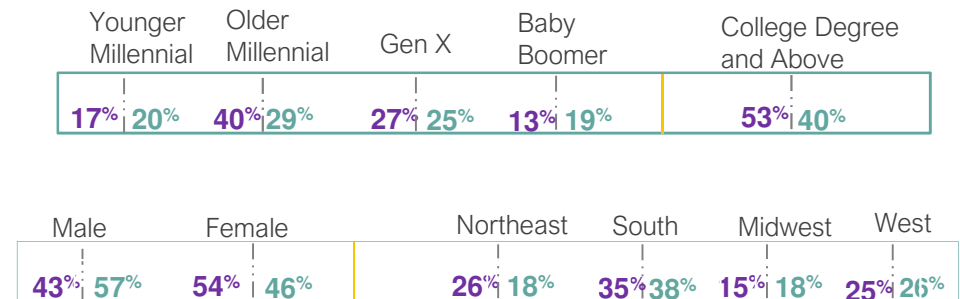
Does your current job involve providing essential services in any of the following areas?

- ☐ Health care (i.e. nurse, doctor, EMS professional, health care worker)
- ☐ Basic utilities (i.e. operating electric/oil/gas and water/sewage supply services)
- ☐ Public safety (i.e. law enforcement, fire-fighting services, prison services, traffic guard)
- ☐ Education (i.e. teacher, bus driver or other essential school staff)
- ☐ Postal Service (i.e. mail delivery, mail clerk)
- ☐ Transportation (i.e. bus driver, metro staff, conductor, air-traffic controller)
- ☐ Other service critical to a community _____ Please specify
 - ☐ My current job **does not** involve providing essential services to the operation of a community.

Does your job involve providing essential services to the operation of a community?



Essential Work Force vs. All Other Workforce By Renter Demographics



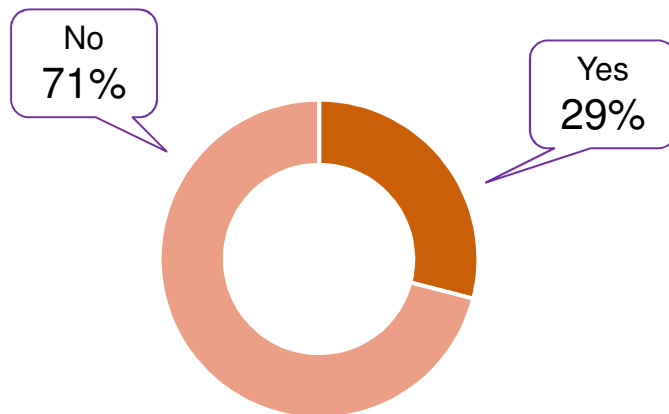
(Employed Renter base = 177 Essential Workforce; 366 All Other Workforce)
*Excludes Self-Employed Renters)

High Cost/Metro Sample Composition



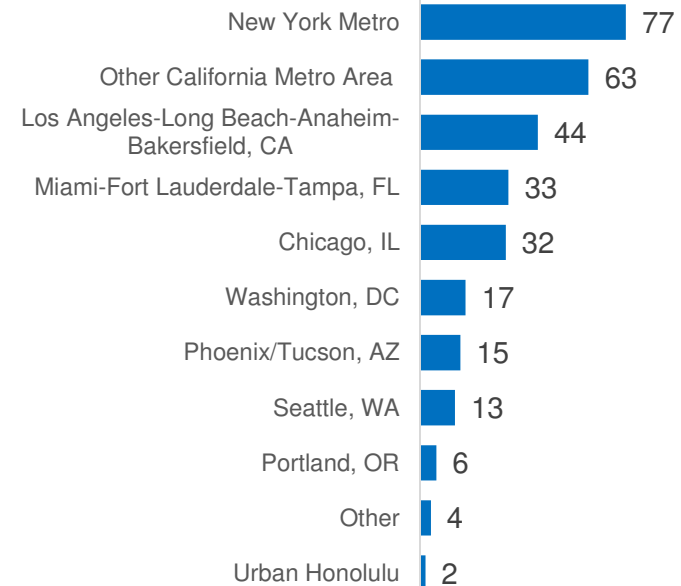
Q. What is your Zip Code?

% Living in Selected High Cost Metro Areas



Selected High Cost / Metro Areas

Number of Responses



(Base = 306 Renters)

*Excludes Cases with Unreliable Zip code Information

N Sizes for Comparison and Tracking



	March 2015	October 2015	January 2016	September 2016	March 2017	August 2017	February 2018	August 2018
TOTAL	676	703	1,527	1,362	1,282	1,342	1,209	1,059

GENERATION

	March 2015	October 2015	January 2016	September 2016	March 2017	August 2017	February 2018	August 2018
Millennial	286	307	644	587	388	456	389	365
Gen X	165	188	408	405	383	361	367	271
Boomer	194	170	395	371	395	420	370	323

AREA

	March 2015	October 2015	January 2016	September 2016	March 2017	August 2017	February 2018	August 2018
Urban	N/A	N/A	N/A	500	463	478	441	411
Suburban	N/A	N/A	N/A	625	586	597	535	456
Rural	N/A	N/A	N/A	237	233	267	233	192

N Sizes for Comparison and Tracking

Contd.



REGION

	March 2015	October 2015	January 2016	September 2016	March 2017	September 2017	February 2018	August 2018
Northeast	164	478	365	285	289	314	300	228
South	189	652	508	501	386	457	383	398
Midwest	165	515	345	279	312	259	269	212
West	158	375	309	297	295	312	257	221

RENTER TYPE

	March 2015	October 2015	January 2016	September 2016	March 2017	September 2017	February 2018	August 2018
Multifamily	294	269	656	607	531	578	553	532
Single-Family	324	390	783	673	668	653	573	448