

Remote Work and Housing Location Preferences

National Housing Survey Special Topics Report

General Population, Q1 2023





Overview

Q1 2023 NHS Special Topics

Methodology

The **National Housing Survey (NHS)** is a monthly attitudinal survey, which polls the adult general population of the United States to assess their attitudes toward owning and renting a home, purchase and rental prices, household finance, and overall confidence in the economy.

Each month, approximately 1,000 American adults (age 18 and older) who make or share in their household's financial decisions participate in the NHS. Participants are sampled via AmeriSpeak®, NORC at the University of Chicago's probability-based panel, on behalf of PSB Insights and in coordination with Fannie Mae. Most participants complete the self-administered survey online (~95%), with a small percentage opting to complete via telephone with a live interview administrator (~5%).

The special topic questions in this report were asked in the NHS from **January to March 2023** among a **general population (GP) of 3,076 mortgage holders, owners, and renters** who make or share the financial decisions made in their household.

Research Objectives

1

Remote Work: Has hybrid/remote work changed over the past few years?

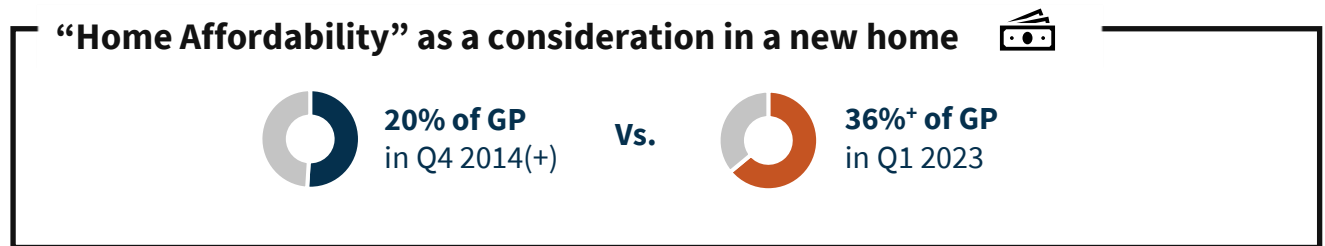
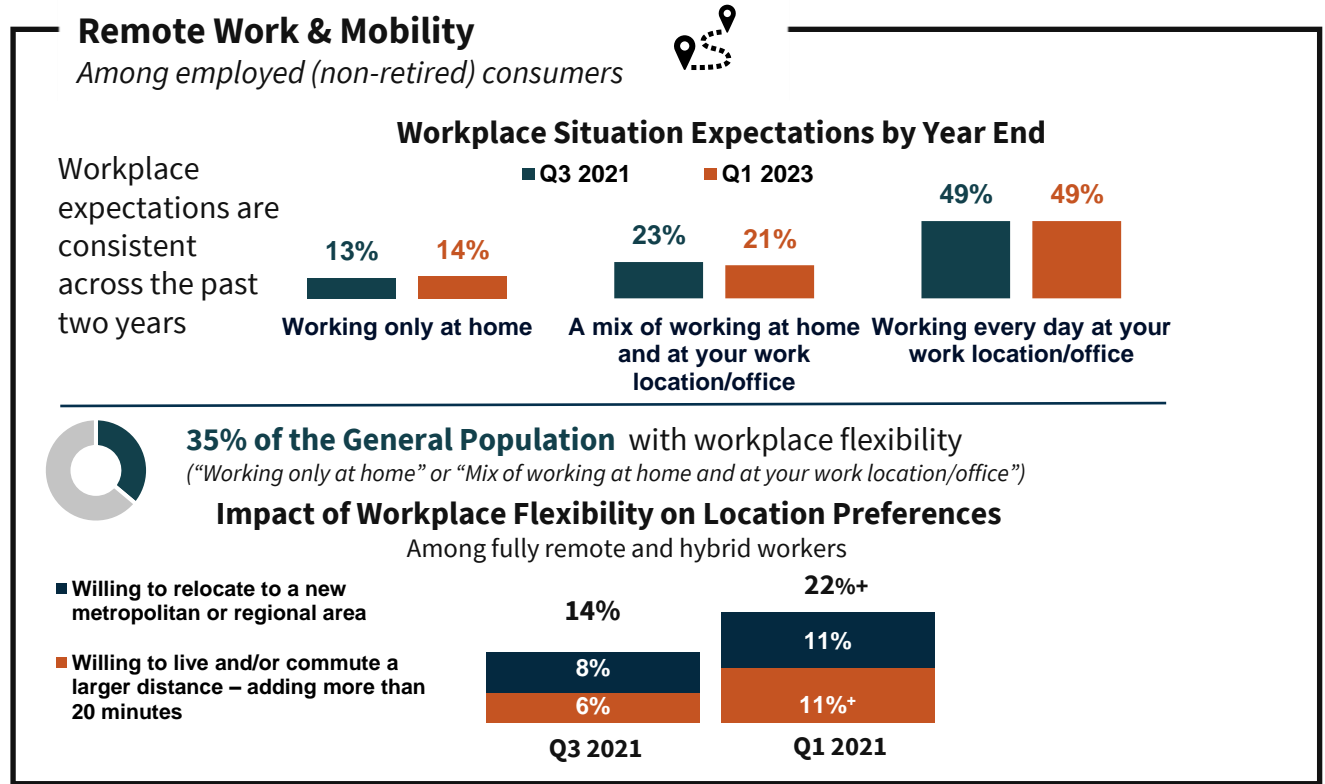
2

Housing Location Preferences: Have housing location preferences changed due in part to remote working?

For more information on methodology and weighting schemes, please refer to the Appendix. Please note that due to low base sizes, Asian subgroup data was excluded in some portions of the analysis.

Executive Summary

- The percentage of consumers with remote work situations has remained surprisingly consistent over the past two years.
- Among those who have workplace flexibility, the willingness to relocate or move further away (20+ minutes) has increased in the last two years.
- Affordability has become significantly more important as a consideration when looking to move to a new home.



+: Denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the quarter

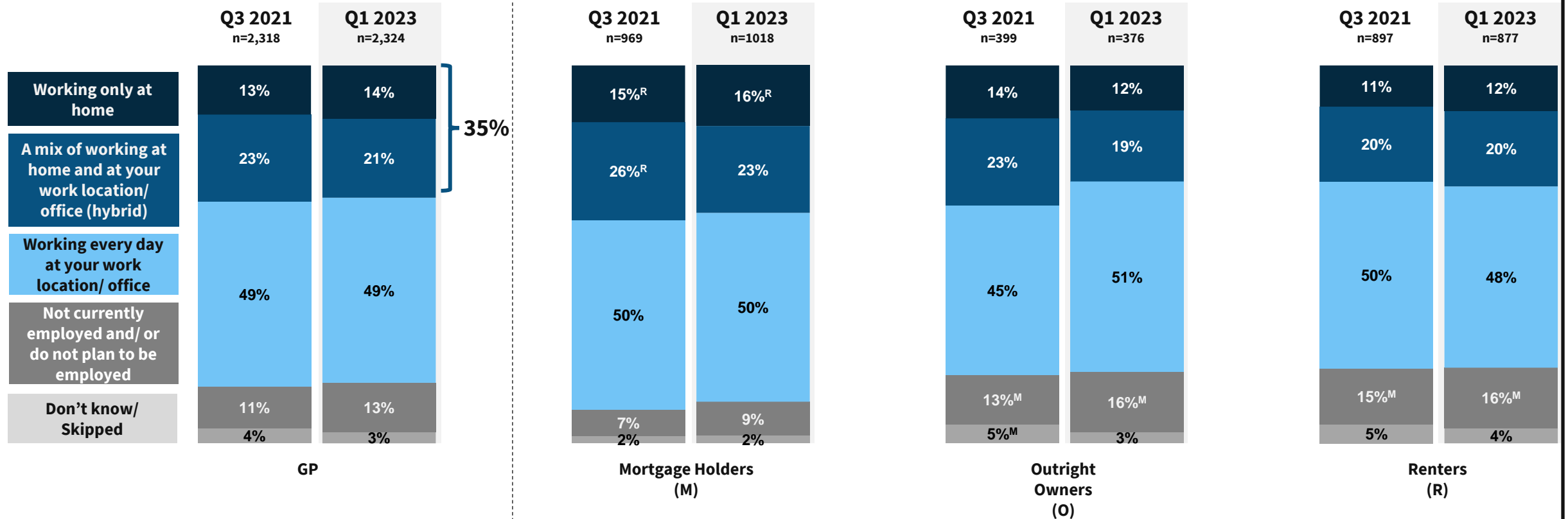

 **Remote Work & Housing Location Preferences**

35% of non-retired consumers expect to have some type of remote work by year end, and the mix between fully remote and hybrid/partially remote has remained remarkably consistent since 2021.

- Mortgage holders continue to be slightly more likely to work from home than renters.

Expected Work Situation by End of Year

General Population (excl. Retired Consumers), by Homeownership Status
Q1 2023 and Q3 2021



M/O/R: Denotes % is significantly higher than the segment that the letter represents at the 95% confidence level within the quarter

+ Denotes a statistically significant change compared with Q1 2023/Q3 2021 at 95% confidence level

Q482: To the best of your knowledge, by the end of this year, what type of work location situation will you have?

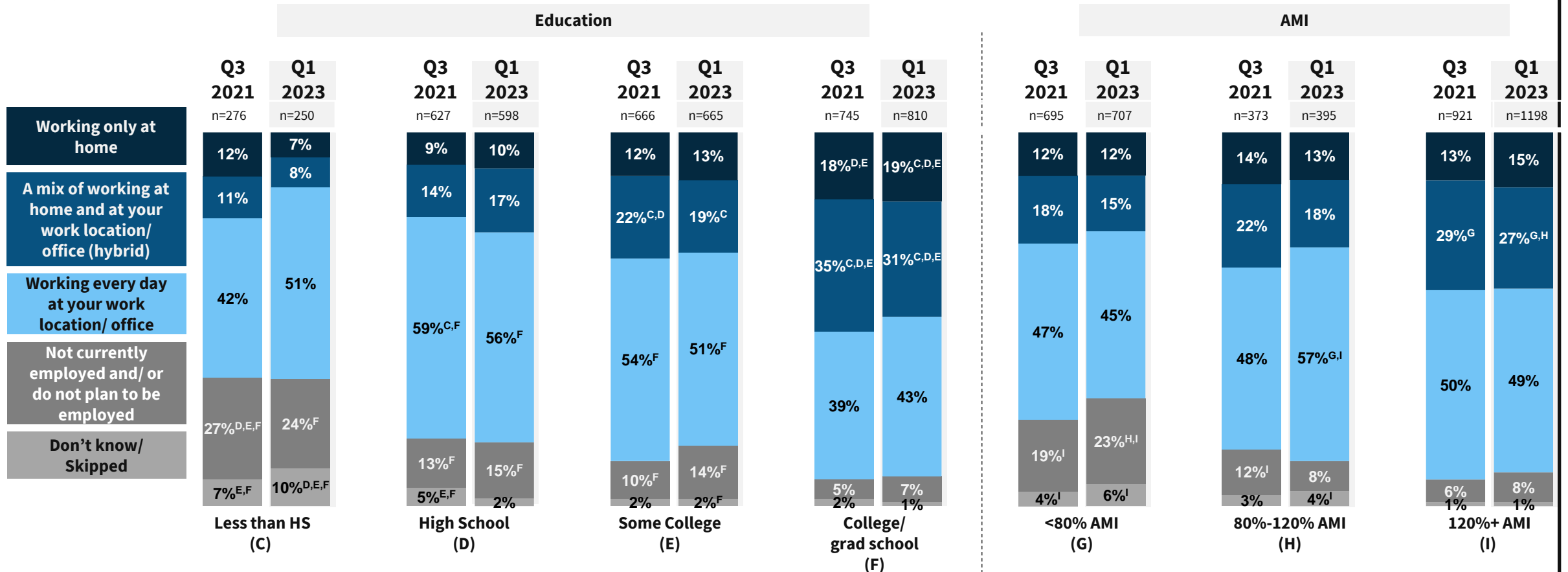


Consumers with advanced degrees are more likely to say they have a remote work situation, in comparison to consumers with less than a college degree, consistent with Q3 2021.

- Similarly, those with the highest incomes (120%+ AMI) are the most likely to have a remote working situation.

Expected Work Situation by End of Year

General Population (excl. Retired Consumers), by Education, AMI
Q1 2023 and Q3 2021



C/D/E/F/G/H/I: Denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the quarter

+ Denotes a statistically significant change compared with Q1 2023/Q3 2021 at 95% confidence level

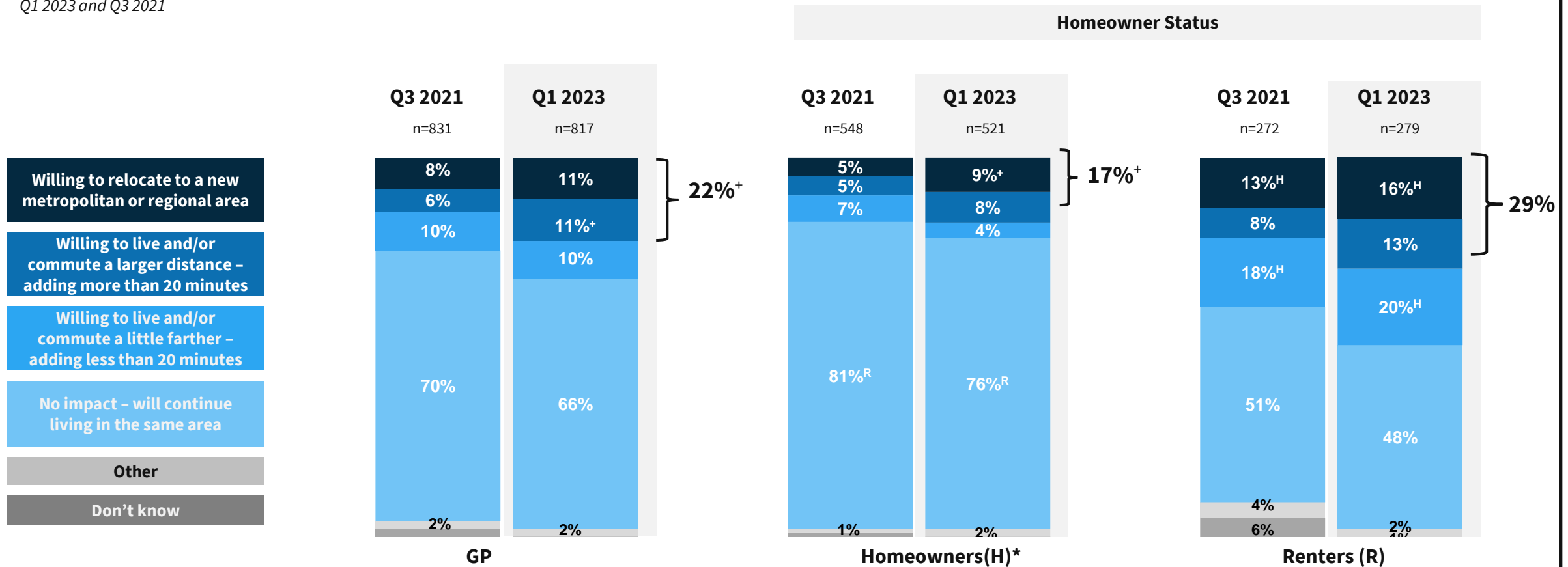


Among remote-working consumers, a higher number say they would be more willing to relocate or live farther away (20 minutes or more) from their workplace in Q1 2023.

- Remote-working renters indicate much more willingness to relocate or live farther away in comparison to homeowners, but both groups have grown in their willingness to relocate or live farther away from their workplace, from Q3 2021.

Impact of Workplace Flexibility on Future Home Location Preferences

Consumers who currently work remote or hybrid by Homeowner Status
Q1 2023 and Q3 2021



H/R: Denotes % is significantly higher than the segment that the letter represents at the 95% confidence level within the quarter

+ Denotes a statistically significant change compared with Q1 2023/Q3 2021 at 95% confidence level

Q483: How has a change to full, or partial, remote working impacted your future plans on how far to live away from your workplace?

* Mortgage holders and outright owners combined due to smaller sample of outright owners who work remotely/hybrid (115) and no statistical difference between homeowner groups.

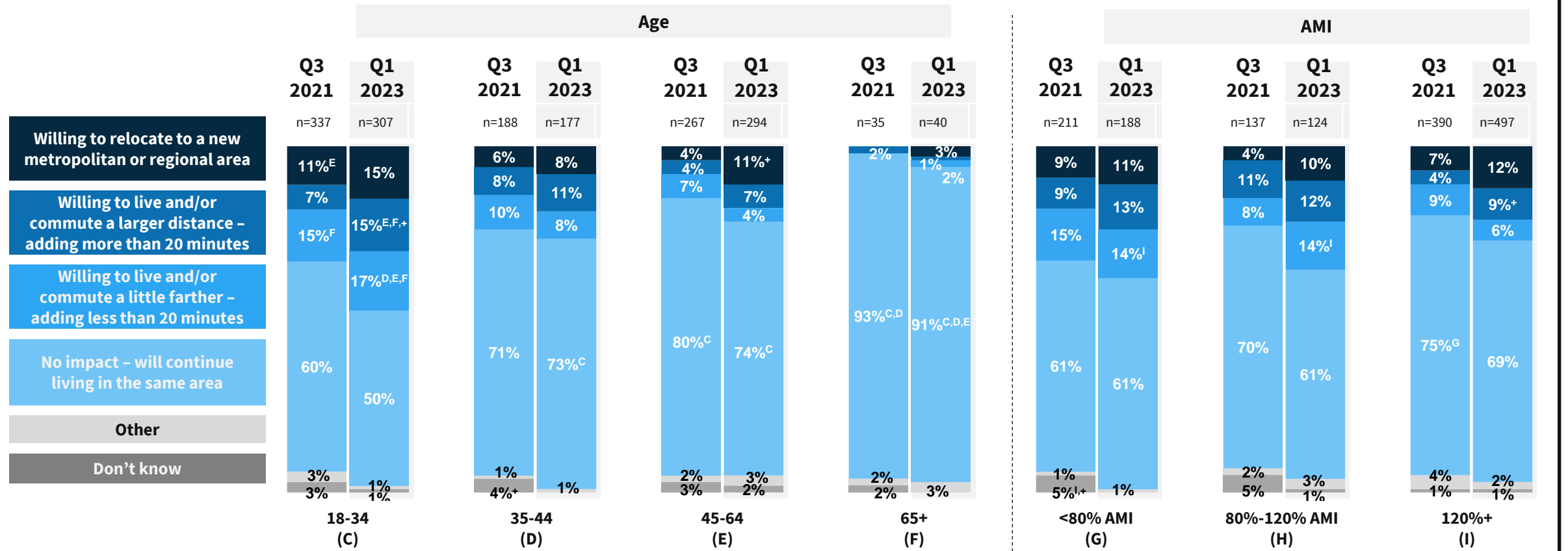


Among remote-working consumers, all age and income groups have grown in their willingness to relocate or live farther away from their workplace.

- Younger consumers (age 18-34) are significantly more willing than older consumers (age 35+) to live and/or commute a further distance from their work.

Impact of Workplace Flexibility on Future Home Location Preferences

Among consumers who currently work remote or hybrid
Q1 2023 and Q3 2021



C/D/E/F, G/H/I: Denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the quarter

+ Denotes a statistically significant change compared with Q1 2023/Q3 2021 at 95% confidence level

Q483: How has a change to full, or partial, remote working impacted your future plans on how far to live away from your workplace?
Low base sizes for aged 65+ in Q3 2021 (n=35) and in Q1 2023 (n=40). Results should be interpreted directionally.





Plans to Purchase a Home and Key Factors in Home Selection

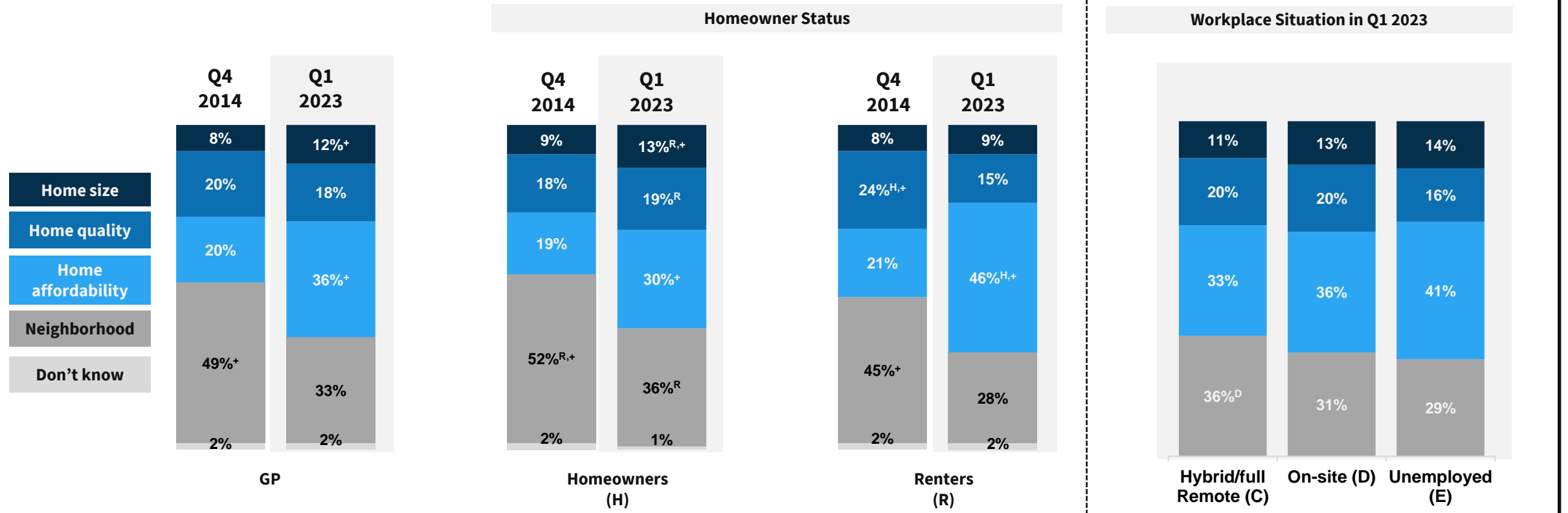


Significantly more consumers say “home affordability” is the most important consideration when buying a new home. Notably, “neighborhood” was the top consideration in 2014.

- “Affordability” has increased significantly for both homeowners and renters.
- Consumers who work in remote/hybrid settings are more likely than those who work on-site to say “neighborhood” is the most important if they were shopping for a new home to rent or own.

Most Important Consideration When Shopping for a New Home (to Rent/Own)

General Population by Homeowner Status
Q1 2023 and Q4 2014



H/R: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within that quarter
 + Denotes a statistically significant change compared with Q1 2023/Q4 2014 at 95% confidence level

C/D/E: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within that quarter



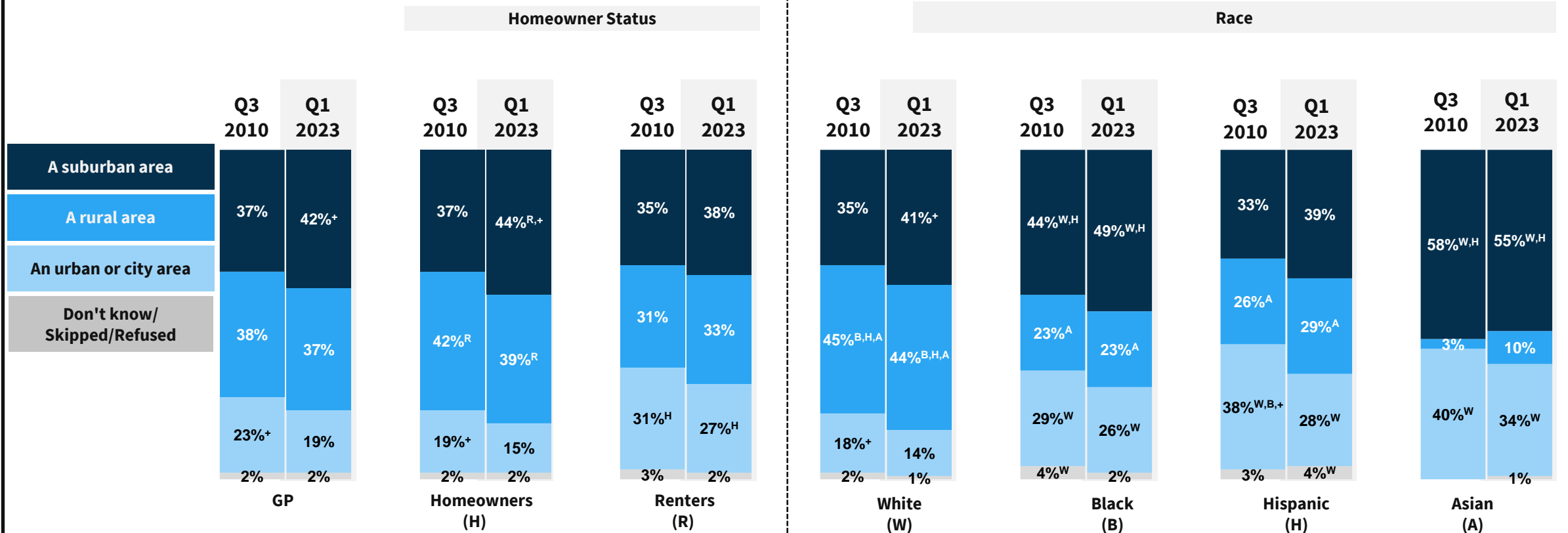
Both homeowners and renters indicate a suburban area is the place they would most likely buy a home, and this has grown since 2010.

- Renters indicate a higher preference for buying in an urban area in comparison to homeowners, similar to 2010.
- Significantly more non-white consumers (Black, Hispanic, Asian) indicate they would be more likely to buy in an urban/city area than White consumers.

Location of Next Home Purchase

General Population by Homeowner Status

N=3,076



H/R: Denotes a statistically significant change compared with the other subgroups at the 95% confidence level
 + Denotes a statistically significant change compared with Q1 2023/Q3 2010 at 95% confidence level

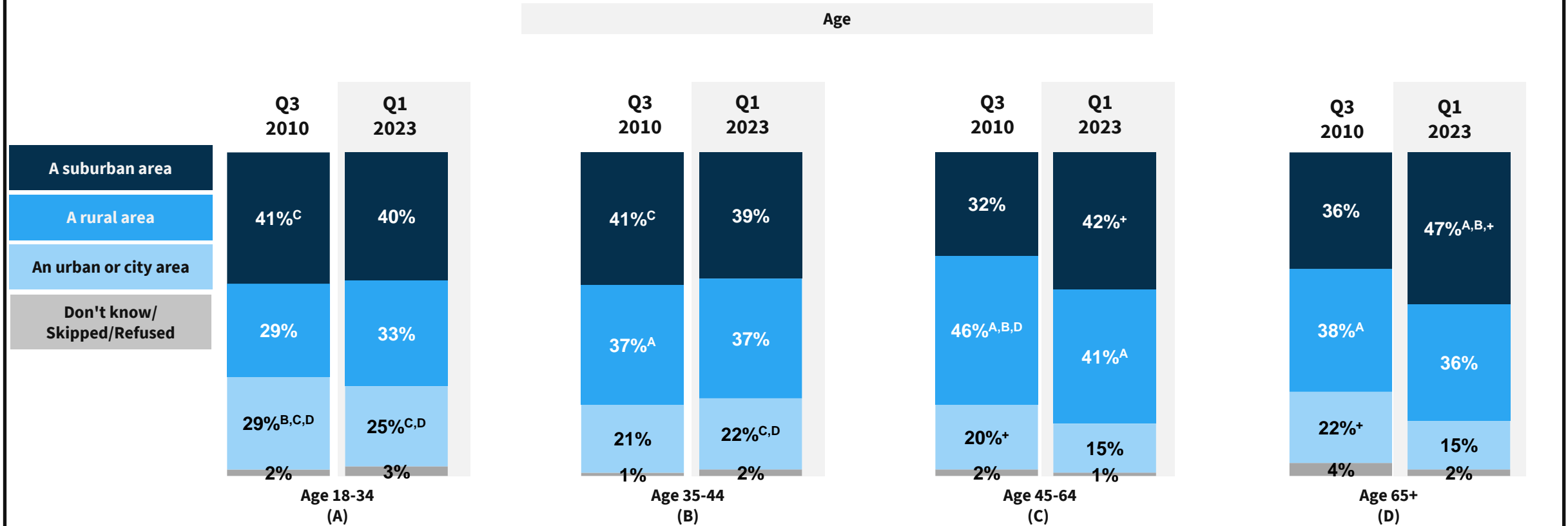
W/B/H/A: Denotes a statistically significant change compared with the other subgroups at the 95% confidence level



The increased desire to live in a suburban area (since 2010) appears to be driven by older consumers (aged 45+); location preferences have not changed much for younger consumers (ages 44 and under).

Location of Next Home Purchase

General Population by Age
N=3,076



A/B/C/D: Denotes a statistically significant change compared with the other subgroups at the 95% confidence level

+ Denotes a statistically significant change compared with previous period at 95% confidence level

Q63: If you were buying a house today, would you be more likely to move to...

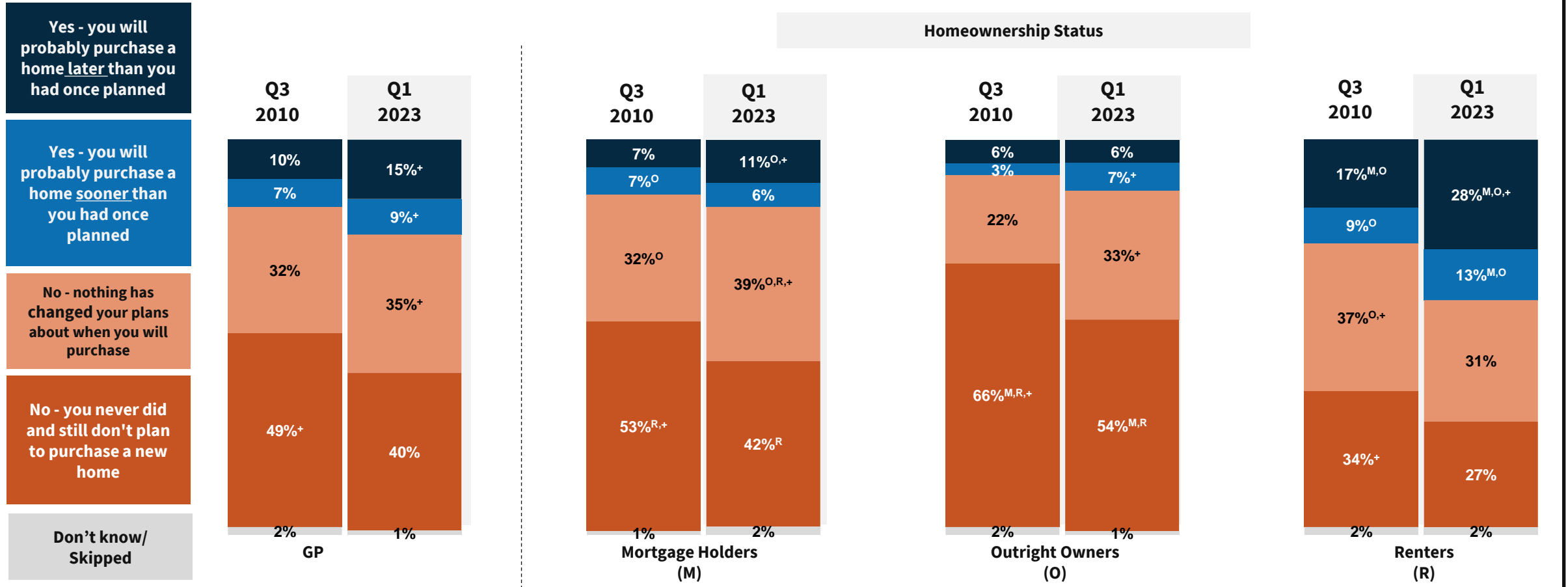


Renters are significantly more likely than homeowners to say they will delay purchasing a home, and that percentage has increased since 2010 (when the question was previously asked).

- Mortgage holders also indicate a slight increase in delaying their plans to purchase a home, since 2010.

Changed Plans to Purchase a Home in the Last Year

General Population
n=3,076



M/O/R: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within that quarter

+ Denotes a statistically significant change compared with Q1 2023/Q3 2010 at 95% confidence level





Appendix

Table of Contents

| | |
|--|----|
| Methodology and Sample Sizes | 15 |
| Remote Work / Housing Location Preferences | 17 |
| Remote Working/Migration..... | 48 |
| Key Factors in Home Selection | 60 |



Research Methodology: Q1 2023

The **National Housing Survey (NHS)** was conducted each month from January to March 2023.

General Population (GP)

The General Population data were among mortgage holders, owners, and renters who make or share the financial decisions made in their household.

Each month, the results of the NHS are carefully compared to the 1-year American Community Survey (ACS) estimates, released in September of the previous calendar year. Weights are updated as needed each January and are reflective of the ACS from two years prior. Age, gender, race, ethnicity, income, education and housing status are all examined to ensure that the overall monthly sample does not differ in large or unexpected ways from the ACS 1-year estimates on these important dimensions.

For more information about the NHS weighting scheme, please refer to the [technical notes](#).

NHS Fielding

From June 2010 to December 2022, the NHS was administered via telephone survey using random digit dialing sampling.

Since January 2023, most participants completed the self-administered survey online (~95%), with a small percentage opting to complete via telephone with a live interview administrator (~5%). The NHS is available to respondents in both English and Spanish.

| Q1 2023 | Sample Size | Margin of Error |
|--|-------------|-----------------|
| General Population (GP), including: | 3706 | ±2.31% |
| Mortgage Holders | 1233 | ±3.58% |
| Owners | 2011 | ±2.82% |
| Renters | 1012 | ±4.18% |

General Population (GP): Sample Sizes by Demographic Groups

| Q1 2023 Sample | Sample Size | Margin of Error |
|-----------------------------------|-------------|-----------------|
| <i>By Homeowner Status</i> | | |
| Mortgage Holders | 1233 | 3.58% |
| Owners | 2011 | 2.82% |
| Renters | 1012 | 4.18% |
| <i>By Income</i> | | |
| <80% AMI | 1024 | 4.03% |
| 80%-120% AMI | 526 | 5.09% |
| 120%+ AMI | 1483 | 3.39% |
| <i>By Race</i> | | |
| White, non-Hispanic | 1788 | 2.86% |
| Hispanic | 578 | 5.51% |
| Black, non-Hispanic | 362 | 6.91% |
| Asian, non-Hispanic | 175 | 8.11% |
| <i>By Age</i> | | |
| 18-34 | 896 | 4.79% |
| 35-44 | 521 | 5.44% |
| 45-64 | 993 | 3.92% |
| 65+ | 666 | 4.42% |

*AMI ratio status for NHS respondents is determined by matching zip code to AMI and using the mid point of a respondent's income category in Q142 as a proxy for income. Those who answer with "don't know" for income or zip code, or where AMI data was not available for a zip code, were not able to be coded.



Appendix: Remote Work and Housing Location Preferences

Work Situation

To the best of your knowledge, by the end of this year, what type of work location situation will you have?
Asked of Non-Retired Consumers

| GP Sample | GP | OWNER STATUS | | RACE | | | | AGE | | | | AMI | | |
|---|------|---------------|------------------|------------------|------------------|-----------------|----------------------|-------------------|-----------|-----------|---------|--------------------|--------------------|--------------------|
| | | HOMEOWNER (O) | RENTER (R) | WHITE (W) | HISPANIC (H) | BLACK (B) | ASIAN (A) | 18-34 (A) | 35-44 (B) | 45-64 (C) | 65+ (D) | <80% AMI (E) | 80%-120% AMI (F) | >120% AMI (G) |
| N= | 2324 | 1395 | 877 | 1252 | 508 | 269 | 155 | 889 | 511 | 815 | 109 | 707 | 395 | 1198 |
| Working only at home | 14% | 15% | 12% | 13% | 14% | 15% | 15% | 13% | 15% | 13% | 19% | 12% | 13% | 15% |
| A mix of working at home and at your work location/office | 21% | 22% | 20% | 21% | 18% | 22% | 35% ^{W,H,B} | 21% | 20% | 23% | 18% | 15% | 18% | 27% ^{E,F} |
| Working every day at your work location/office | 49% | 50% | 48% | 50% ^A | 52% ^A | 44% | 39% | 49% | 51% | 49% | 46% | 45% | 57% ^{E,G} | 49% |
| Not currently employed and/or do not plan to be employed | 13% | 10% | 16% ^O | 13% | 13% | 13% | 9% | 13% | 13% | 13% | 15% | 23% ^{F,G} | 8% | 8% |
| Don't know/Skipped/Refused | 3% | 2% | 4% | 1% | 4% ^W | 6% ^W | 2% | 4% ^{B,C} | 1% | 2% | 2% | 6% ^G | 4% ^G | 1% |

Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of “.” in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).

O/R, W/H/B/A, A/B/C/D, E/F/G: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the year

Work Situation

To the best of your knowledge, by the end of this year, what type of work location situation will you have?
Asked of Non-Retired Consumers

| GP Sample | GP | REFINANCE | | MORTGAGE RATES | | WORKPLACE SITUATION | | |
|---|------|-----------|--------|------------------|---------------------|---------------------|---------------------|---------------------------------------|
| | | YES (Y) | NO (N) | LOWER = < 4% (L) | HIGHER = > 4.1% (H) | WORK FROM HOME (W) | ON-SITE (O) | UNEMPLOYED/ PLAN TO BE UNEMPLOYED (U) |
| N= | 2324 | 348 | 654 | 685 | 243 | 817 | 1145 | 299 |
| Working only at home | 14% | 18% | 16% | 17% | 14% | 39% ^{O,U} | 0% | 0% |
| A mix of working at home and at your work location/office | 21% | 28% | 21% | 27% ^H | 18% | 61% ^{O,U} | 0% | 0% |
| Working every day at your work location/office | 49% | 48% | 52% | 49% | 53% | 0% | 100% ^{W,U} | 0% |
| Not currently employed and/or do not plan to be employed | 13% | 6% | 10% | 6% | 13% ^L | 0% | 0% | 100% ^{W,U} |
| Don't know/Skipped/Refused | 3% | 1% | .% | .% | 2% ^L | 0% | 0% | 0% |

Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of “.%” in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).

Y/N, L/H, W/O/U: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the year

"Refinance" and "Mortgage Rates" are banner categories asked among mortgage holders only.

Effect of Remote Work on Future Plans of Where to Live

How has a change to full, or partial, remote working impacted your future plans on how far to live away from your workplace?
Asked of Non-Retired Consumers who expect to work from home or hybrid

| GP Sample | GP | OWNER STATUS | | RACE | | | | AGE | | | | AMI | | |
|--|-----|------------------|------------------|-----------|------------------|-----------|-----------|----------------------|------------------|------------------|----------------------|------------------|------------------|---------------|
| | | HOMEOWNER (O) | RENTER (R) | WHITE (W) | HISPANIC (H) | BLACK (B) | ASIAN (A) | 18-34 (A) | 35-44 (B) | 45-64 (C) | 65+ (D) | <80% AMI (E) | 80%-120% AMI (F) | >120% AMI (G) |
| N= | 817 | 521 | 279 | 437 | 159 | 100 | 77 | 307 | 177 | 294 | 40 | 188 | 124 | 497 |
| No impact – will continue living in the same area | 66% | 76% ^R | 48% | 68% | 58% | 66% | 64% | 50% | 73% ^A | 74% ^A | 91% ^{A,B,C} | 61% | 61% | 69% |
| Willing to live and/or commute a little farther – adding less than 20 minutes | 10% | 4% | 20% ^O | 7% | 17% ^W | 13% | 9% | 17% ^{B,C,D} | 8% | 4% | 2% | 14% ^G | 14% ^G | 6% |
| Willing to live and/or commute a larger distance – adding more than 20 minutes | 11% | 8% | 13% | 10% | 13% | 10% | 16% | 15% ^{C,D} | 11% | 7% | 1% | 13% | 12% | 9% |
| Willing to relocate to a new metropolitan or regional area | 11% | 9% | 16% ^O | 13% | 8% | 9% | 10% | 15% | 8% | 11% | 3% | 11% | 10% | 12% |
| Other | 2% | 2% | 2% | 3% | 1% | 1% | 0% | 1% | 1% | 3% | 3% | 1% | 3% | 2% |
| Don't know/Skipped/Refused | 1% | 1% | 1% | 1% | 2% | 1% | 1% | 1% | 0% | 2% | 0% | 0% | 1% | 1% |

Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of “.” in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).

O/R, W/H/B/A, A/B/C/D, E/F/G: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the year

Effect of Remote Work on Future Plans of Where to Live

How has a change to full, or partial, remote working impacted your future plans on how far to live away from your workplace?
Asked of Non-Retired Consumers who expect to work from home or hybrid

| GP Sample | GP | REFINANCE | | MORTGAGE RATES | | WORKPLACE SITUATION | | |
|--|------------|------------|------------------|------------------|--------------------|---------------------|-------------|---------------------------------------|
| | | YES (Y) | NO (N) | LOWER = < 4% (L) | HIGHER => 4.1% (H) | WORK FROM HOME (W) | ON-SITE (O) | UNEMPLOYED/ PLAN TO BE UNEMPLOYED (U) |
| N= | 817 | 159 | 246 | 305 | 78 | 817 | 0 | 0 |
| No impact – will continue living in the same area | 66% | 79% | 72% | 77% | 79% | 66% | 0% | 0% |
| Willing to live and/or commute a little farther – adding less than 20 minutes | 10% | 1% | 6% | 4% | 2% | 10% | 0% | 0% |
| Willing to live and/or commute a larger distance – adding more than 20 minutes | 11% | 10% | 7% | 6% | 10% | 11% | 0% | 0% |
| Willing to relocate to a new metropolitan or regional area | 11% | 4% | 13% ^Y | 9% | 9% | 11% | 0% | 0% |
| Other | 2% | 3% | 2% | 2% | 0% | 2% | 0% | 0% |
| Don't know/Skipped/Refused | 1% | 2% | .% | 1% | 0% | 1% | 0% | 0% |

Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of “.%” in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).

Y/N, L/H, W/O/U: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the year

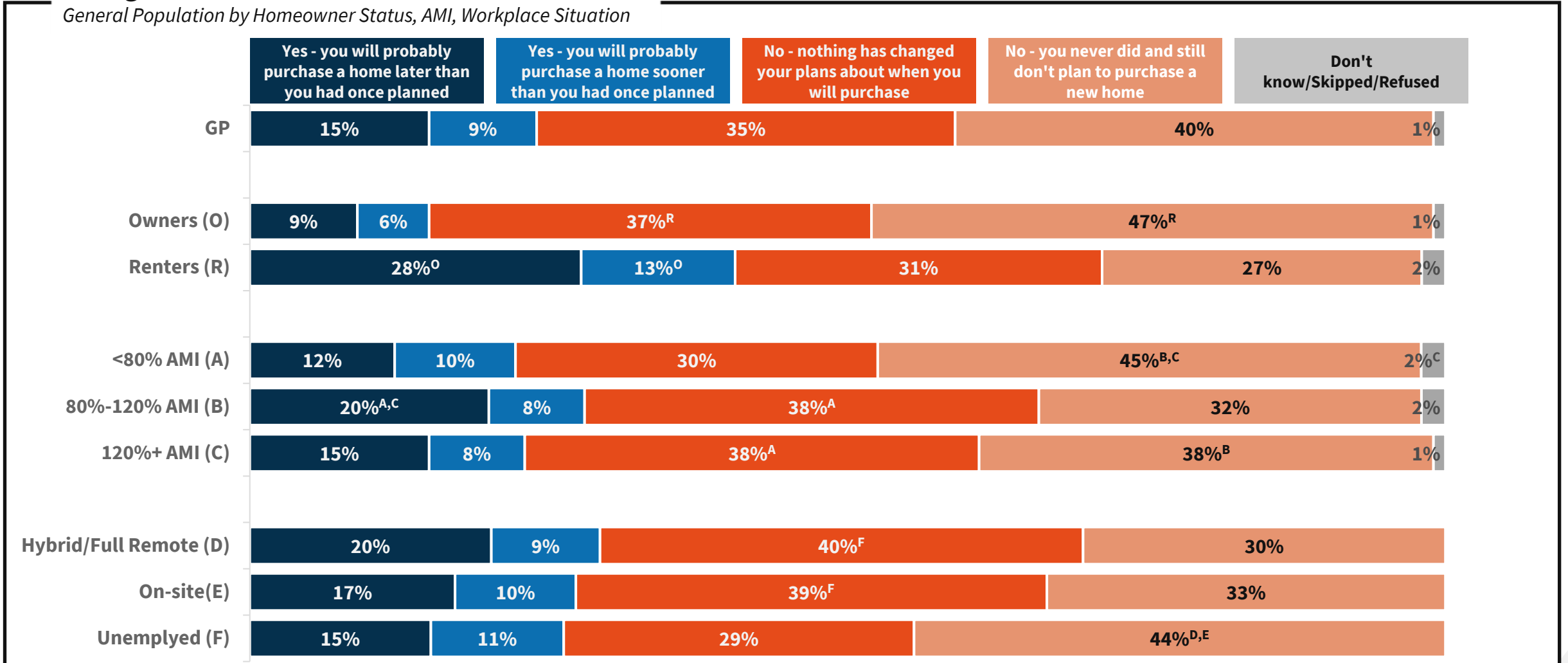
"Refinance" and "Mortgage Rates" are banner categories asked among mortgage holders only.

Approximately 1 in 4 consumers say their plans to purchase a home in the last year changed.

- Renters are significantly more likely than Owners (28% vs. 9%) to say they will probably purchase a home later than they had planned.

Changed Plans to Purchase Home in Last Year

General Population by Homeowner Status, AMI, Workplace Situation



Q73: Have your plans to purchase a home changed in the last year? O/R, A/B/C, D/E/F: Denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the quarter Q1 2023 National Housing Survey - GP



Changed Plans to Purchase

Have your plans to purchase a home changed in the last year?
Asked of All Consumers

| GP Sample | GP | OWNER STATUS | | RACE | | | | AGE | | | | AMI | | |
|--|------|------------------|------------------|--------------------|--------------------|--------------------|----------------------|--------------------|--------------------|--------------------|----------------------|--------------------|--------------------|------------------|
| | | HOMEOWNER (O) | RENTER (R) | WHITE (W) | HISPANIC (H) | BLACK (B) | ASIAN (A) | 18-34 (A) | 35-44 (B) | 45-64 (C) | 65+ (D) | <80% AMI (E) | 80%-120% AMI (F) | >120% AMI (G) |
| N= | 3076 | 2011 | 1012 | 1788 | 578 | 362 | 175 | 896 | 521 | 993 | 666 | 1024 | 526 | 1483 |
| Yes - you will probably purchase a home later than you had once planned | 15% | 9% | 28% ^O | 13% | 18% ^W | 18% ^W | 18% | 23% ^{C,D} | 20% ^{C,D} | 13% ^D | 5% | 12% | 20% ^{E,G} | 15% |
| Yes - you will probably purchase a home sooner than you had once ~ planned | 9% | 6% | 13% ^O | 6% | 13% ^{W,A} | 12% ^{W,A} | 5% | 14% ^{C,D} | 11% ^{C,D} | 5% | 4% | 10% | 8% | 8% |
| No - nothing has changed your plans about when you will purchase | 35% | 37% ^R | 31% | 36% ^B | 33% | 29% | 45% ^{W,H,B} | 36% ^D | 38% ^D | 39% ^D | 27% | 30% | 38% ^E | 38% ^E |
| No - you never did and still don't plan to purchase a new home | 40% | 47% ^R | 27% | 44% ^{H,B} | 33% | 38% | 30% | 24% | 31% ^A | 43% ^{A,B} | 63% ^{A,B,C} | 45% ^{F,G} | 32% | 38% ^F |
| Don't know/Skipped/Refused | 1% | 1% | 2% | 1% | 3% ^W | 3% ^W | 2% | 3% ^{C,D} | 1% | .% | 1% | 2% ^G | 2% | 1% |

O/R, W/H/B/A, A/B/C/D, E/F/G: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the year

Changed Plans to Purchase

Have your plans to purchase a home changed in the last year?
Asked of All Consumers

| GP Sample | GP | REFINANCE | | MORTGAGE RATES | | WORKPLACE SITUATION | | |
|--|-------------|------------|------------|------------------|--------------------|---------------------|------------------|---------------------------------------|
| | | YES (Y) | NO (N) | LOWER = < 4% (L) | HIGHER => 4.1% (H) | WORK FROM HOME (W) | ON-SITE (O) | UNEMPLOYED/ PLAN TO BE UNEMPLOYED (U) |
| N= | 3076 | 429 | 788 | 838 | 289 | 817 | 1145 | 299 |
| Yes - you will probably purchase a home later than you had once planned | 15% | 11% | 11% | 11% | 10% | 20% | 17% | 15% |
| Yes - you will probably purchase a home sooner than you had once ~ planned | 9% | 7% | 6% | 4% | 6% | 9% | 10% | 11% |
| No - nothing has changed your plans about when you will purchase | 35% | 35% | 42% | 40% | 42% | 40% ^U | 39% ^U | 29% |
| No - you never did and still don't plan to purchase a new home | 40% | 45% | 41% | 44% | 41% | 30% | 33% | 44% ^{W,O} |
| Don't know/Skipped/Refused | 1% | 2% | .% | .% | 1% | .% | .% | .% |

Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of “.%” in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).

Y/N, L/H, W/O/U: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the year

"Refinance" and "Mortgage Rates" are banner categories asked among mortgage holders only.

Preference to Stay or Move

Ideally, would you prefer to stay in your current home for the next 5 years or move to a different one?
Asked of All Consumers

| GP Sample | GP | OWNER STATUS | | RACE | | | | AGE | | | | AMI | | |
|----------------------------|------|------------------|------------------|--------------------|------------------|--------------------|--------------------|----------------------|--------------------|--------------------|----------------------|------------------|------------------|--------------------|
| | | HOMEOWNER (O) | RENTER (R) | WHITE (W) | HISPANIC (H) | BLACK (B) | ASIAN (A) | 18-34 (A) | 35-44 (B) | 45-64 (C) | 65+ (D) | <80% AMI (E) | 80%-120% AMI (F) | >120% AMI (G) |
| N= | 3076 | 2011 | 1012 | 1788 | 578 | 362 | 175 | 896 | 521 | 993 | 666 | 1024 | 526 | 1483 |
| Stay in my current home | 63% | 77% ^R | 36% | 70% ^{H,B} | 55% | 52% | 65% ^{H,B} | 43% | 55% ^A | 73% ^{A,B} | 82% ^{A,B,C} | 56% | 59% | 69% ^{E,F} |
| Move to a different one | 36% | 22% | 62% ^O | 30% | 43% ^W | 45% ^{W,A} | 34% | 55% ^{B,C,D} | 45% ^{C,D} | 27% ^D | 17% | 41% ^G | 39% ^G | 30% |
| Don't know/Skipped/Refused | 1% | 1% | 1% | .% | 2% ^W | 3% ^W | 2% | 2% ^C | .% | .% | 2% | 2% ^G | 1% ^G | .% |

Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of “.%” in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).

O/R, W/H/B/A, A/B/C/D, E/F/G: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the year

Preference to Stay or Move

Ideally, would you prefer to stay in your current home for the next 5 years or move to a different one?
Asked of All Consumers

| GP Sample | GP | REFINANCE | | MORTGAGE RATES | | WORKPLACE SITUATION | | |
|----------------------------|-------------|-----------------|------------|------------------|--------------------|---------------------|-------------|---------------------------------------|
| | | YES (Y) | NO (N) | LOWER = < 4% (L) | HIGHER => 4.1% (H) | WORK FROM HOME (W) | ON-SITE (O) | UNEMPLOYED/ PLAN TO BE UNEMPLOYED (U) |
| N= | 3076 | 429 | 788 | 838 | 289 | 817 | 1145 | 299 |
| Stay in my current home | 63% | 77% | 75% | 75% | 79% | 56% | 60% | 56% |
| Move to a different one | 36% | 21% | 25% | 25% | 21% | 44% | 39% | 44% |
| Don't know/Skipped/Refused | 1% | 1% ^N | 0% | .% | 0% | .% | .% | .% |

Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of “.%” in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).

Y/N, L/H, W/O/U: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the year

"Refinance" and "Mortgage Rates" are banner categories asked among mortgage holders only.



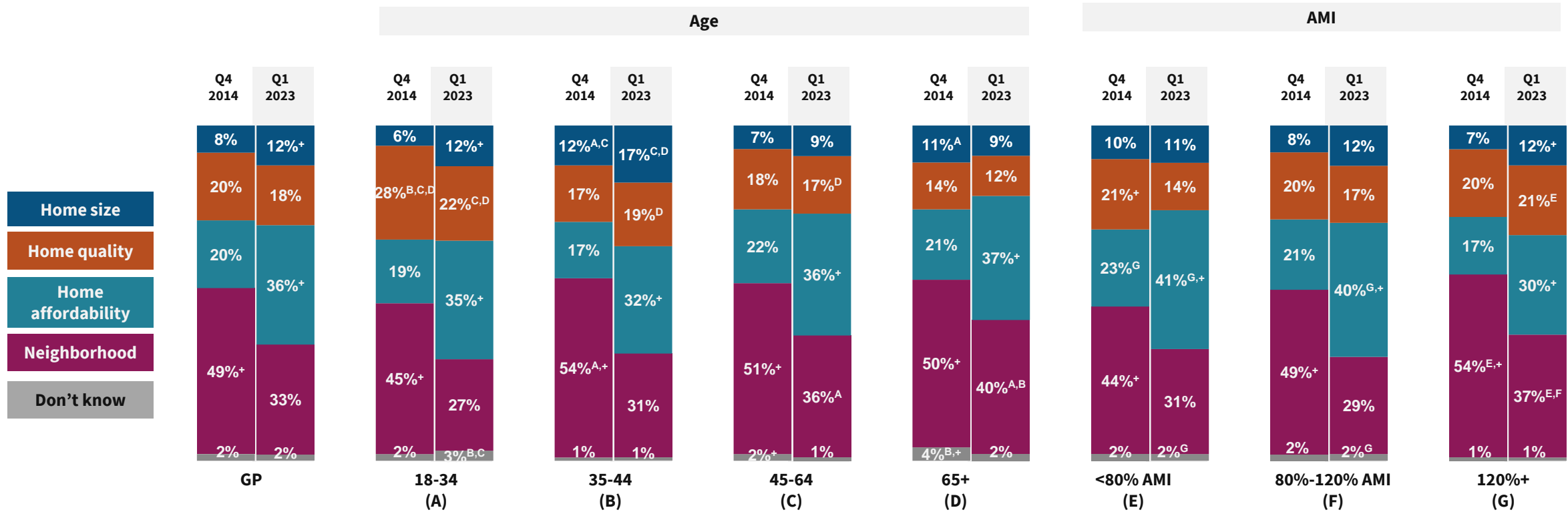
Appendix: Key Factors in Home Selection



The shift in “home affordability” as a key consideration is consistent across age and income groups.

Key Considerations in a New Home (Rent/Own)

General Population by Age and AMI
Q4 2014 Q1 2023



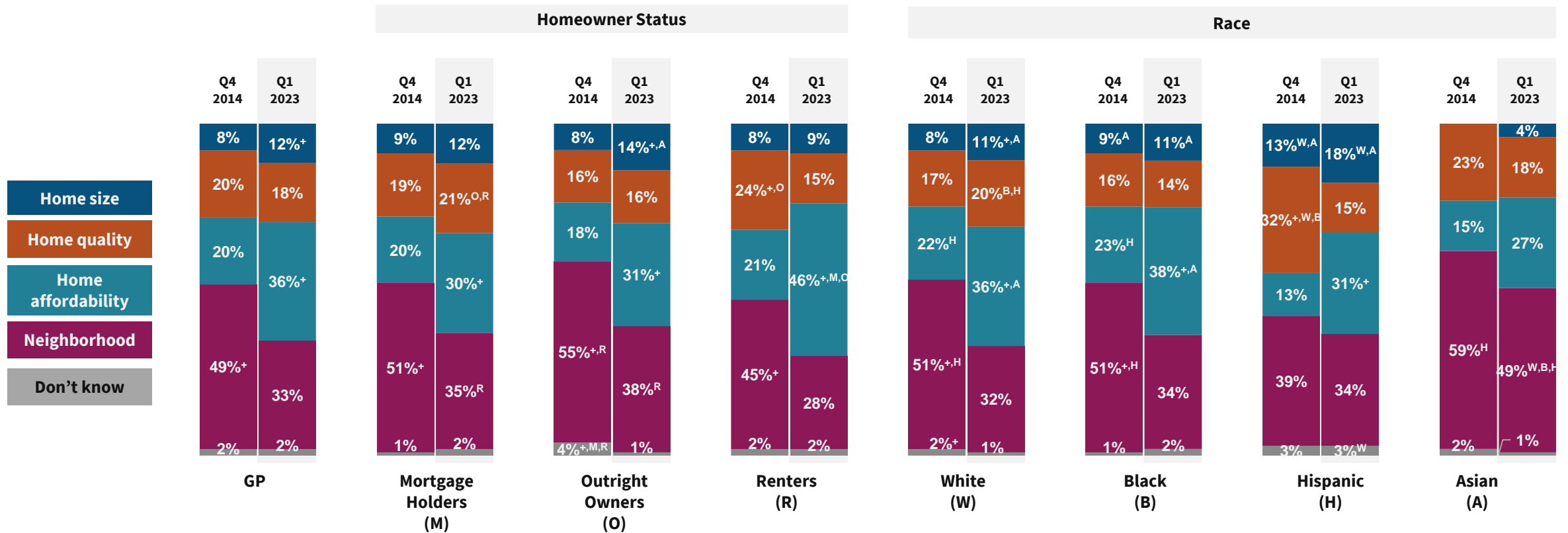
A/B/C/D, E/F/G: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within that quarter
+ Denotes a statistically significant change compared with Q1 2023/Q3 2021 at 95% confidence level



“Home affordability” has also increased as one of the most important considerations across racial groups.

Key Considerations in New Home (Rent/Own)

General Population by Homeowner Status and Race
Q4 2014 and Q1 2023



M/O/R, W/B/H/A: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within that quarter
+ Denotes a statistically significant change compared with Q1 2023/Q3 2021 at 95% confidence level



Most Important Features of Next Home

Which of the following considerations would be most important to you if you were currently shopping for a home to rent or to own?
Asked of All Consumers

| GP Sample | GP | OWNER STATUS | | RACE | | | | AGE | | | | AMI | | |
|----------------------------|------|------------------|------------------|--------------------|--------------------|------------------|----------------------|--------------------|--------------------|------------------|--------------------|------------------|------------------|--------------------|
| | | HOMEOWNER (O) | RENTER (R) | WHITE (W) | HISPANIC (H) | BLACK (B) | ASIAN (A) | 18-34 (A) | 35-44 (B) | 45-64 (C) | 65+ (D) | <80% AMI (E) | 80%-120% AMI (F) | >120% AMI (G) |
| N= | 3076 | 2011 | 1012 | 1788 | 578 | 362 | 175 | 896 | 521 | 993 | 666 | 1024 | 526 | 1483 |
| Home size | 12% | 13% ^R | 9% | 11% ^A | 18% ^{W,A} | 11% ^A | 4% | 12% | 17% ^{C,D} | 9% | 9% | 11% | 12% | 12% |
| Home quality | 18% | 19% ^R | 15% | 20% ^{H,B} | 15% | 14% | 18% | 22% ^{C,D} | 19% ^D | 17% ^D | 12% | 14% | 17% | 21% ^E |
| Home affordability | 36% | 30% | 46% ^O | 36% ^A | 31% | 38% ^A | 27% | 35% | 32% | 36% | 37% | 41% ^G | 40% ^G | 30% |
| Neighborhood | 33% | 36% ^R | 28% | 32% | 34% | 34% | 49% ^{W,H,B} | 27% | 31% | 36% ^A | 40% ^{A,B} | 31% | 29% | 37% ^{E,F} |
| Don't know/Skipped/Refused | 2% | 1% | 2% | 1% | 3% ^W | 2% | 1% | 3% ^{B,C} | 1% | 1% | 2% | 2% ^G | 2% ^G | 1% |

Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of “.” in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).

O/R, W/H/B/A, A/B/C/D, E/F/G: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the year

Most Important Features of Next Home

Which of the following considerations would be most important to you if you were currently shopping for a home to rent or to own?
Asked of All Consumers

| GP Sample | GP | REFINANCE | | MORTGAGE RATES | | WORKPLACE SITUATION | | |
|----------------------------|------|-----------------|------------------|------------------|--------------------|---------------------|-------------|---------------------------------------|
| | | YES (Y) | NO (N) | LOWER = < 4% (L) | HIGHER => 4.1% (H) | WORK FROM HOME (W) | ON-SITE (O) | UNEMPLOYED/ PLAN TO BE UNEMPLOYED (U) |
| N= | 3076 | 429 | 788 | 838 | 289 | 817 | 1145 | 299 |
| Home size | 12% | 13% | 12% | 12% | 11% | 11% | 13% | 14% |
| Home quality | 18% | 17% | 24% ^Y | 23% | 20% | 20% | 20% | 16% |
| Home affordability | 36% | 34% | 28% | 28% | 34% | 33% | 36% | 41% |
| Neighborhood | 33% | 35% | 36% | 36% | 34% | 36% ^O | 31% | 29% |
| Don't know/Skipped/Refused | 2% | 2% ^N | .% | .% | .% | .% | 0% | .% |

Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of “.%” in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).

Y/N, L/H, W/O/U: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the year

"Refinance" and "Mortgage Rates" are banner categories asked among mortgage holders only.

Location of Next Home Purchase

If you were buying a house today, would you be more likely to move to...
Asked of All Consumers

| GP Sample | GP | OWNER STATUS | | RACE | | | | AGE | | | | AMI | | |
|----------------------------|------|------------------|------------------|----------------------|------------------|--------------------|--------------------|--------------------|--------------------|------------------|--------------------|--------------------|------------------|------------------|
| | | HOMEOWNER (O) | RENTER (R) | WHITE (W) | HISPANIC (H) | BLACK (B) | ASIAN (A) | 18-34 (A) | 35-44 (B) | 45-64 (C) | 65+ (D) | <80% AMI (E) | 80%-120% AMI (F) | >120% AMI (G) |
| N= | 3076 | 2011 | 1012 | 1788 | 578 | 362 | 175 | 896 | 521 | 993 | 666 | 1024 | 526 | 1483 |
| A suburban area | 42% | 44% ^R | 38% | 41% | 39% | 49% ^{W,H} | 55% ^{W,H} | 40% | 39% | 42% | 47% ^{A,B} | 35% | 44% ^E | 46% ^E |
| A rural area | 37% | 39% ^R | 33% | 44% ^{H,B,A} | 29% ^A | 23% ^A | 10% | 33% | 37% | 41% ^A | 36% | 41% ^{F,G} | 33% | 35% |
| An urban or city area | 19% | 15% | 27% ^O | 14% | 28% ^W | 26% ^W | 34% ^W | 25% ^{C,D} | 22% ^{C,D} | 15% | 15% | 21% | 21% | 18% |
| Don't know/Skipped/Refused | 2% | 2% | 2% | 1% | 4% ^W | 2% | 1% | 3% | 2% | 1% | 2% | 3% ^G | 3% ^G | 1% |

Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of “.” in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).

O/R, W/H/B/A, A/B/C/D, E/F/G: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the year

Location of Next Home Purchase

If you were buying a house today, would you be more likely to move to...
Asked of All Consumers

| GP Sample | GP | REFINANCE | | MORTGAGE RATES | | WORKPLACE SITUATION | | |
|----------------------------|------|-----------|--------|------------------|---------------------|---------------------|------------------|--|
| | | YES (Y) | NO (N) | LOWER = < 4% (L) | HIGHER = > 4.1% (H) | WORK FROM HOME (W) | ON-SITE (O) | UNEMPLOYED/ PLAN TO BE UNEMPLOYED (U) |
| N= | 3076 | 429 | 788 | 838 | 289 | 817 | 1145 | 299 |
| A suburban area | 42% | 47% | 47% | 49% | 44% | 47% ^O | 37% | 40% |
| A rural area | 37% | 38% | 37% | 35% | 40% | 30% | 41% ^W | 44% ^W |
| An urban or city area | 19% | 14% | 15% | 15% | 14% | 22% | 21% | 15% |
| Don't know/Skipped/Refused | 2% | .% | 1% | 1% | 2% | 1% | 1% | 1% |

Note: Percentage values across answer choices within each category may not always total to 100% due to rounding. A cell value of “.” in a table means that the value is a non-zero number that was rounded to 0% (example: 0.3%).

Y/N, L/H, W/O/U: Superscript denotes a % is significantly higher than the segment that the letter represents at the 95% confidence level within the year

"Refinance" and "Mortgage Rates" are banner categories asked among mortgage holders only.