

Renter Needs Research

Research Findings

September 2023

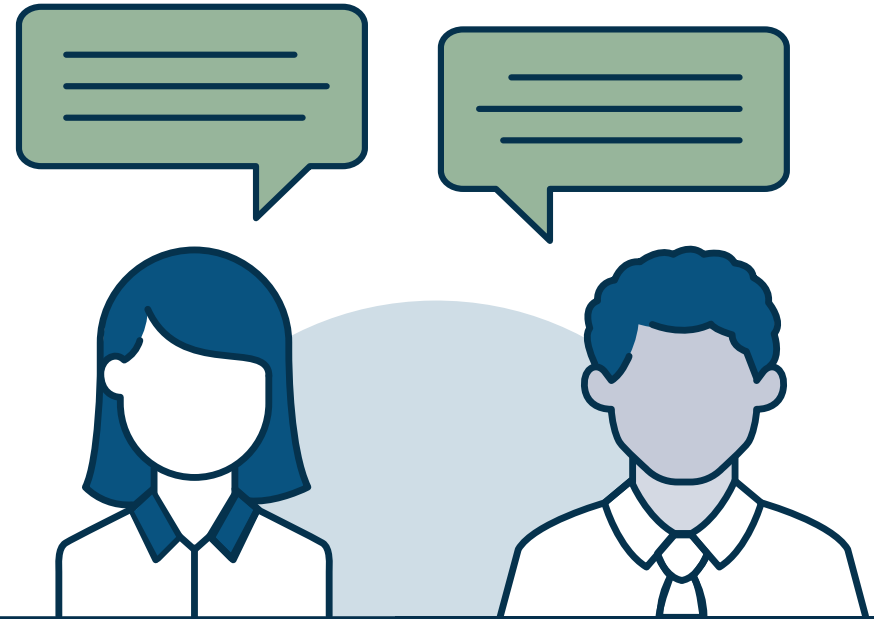




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Research Background

Fannie Mae began to study renters' needs and pain points to uncover practical insights into how to best address challenges through their renter journey. Working with PSB Insights, two waves of research were conducted (in 2021 and 2023). The survey results presented in this report are from the second wave of the Renters' Needs quantitative study, which assesses renters' perceptions of the housing landscape and their primary needs, challenges, and expectations at each phase of the renter journey. The research study was designed to ensure statistically significant findings from different demographic groups, including race and income segments.

The 2021 and 2023 research also leverage a Duo MaxDiff approach for one section of the survey to assess the renter pain points that are most frequent and most concerning across the entire renter journey. The findings are in the final section of this report.

Statistical significance testing can be found throughout the report across waves (up/down arrows) and demographics within a wave (letters). Statistically significant differences are highlighted in the callout boxes.

Quantitative Research Study Design:


| | Online Survey | Phone Survey |
|------------------------------|--|--|
| Audience | n=2,450 General Population Renters <ul style="list-style-type: none">• U.S. Adults (18+)• Nationally representative• General Renters | n=100 Tech Hesitant Renters <ul style="list-style-type: none">• U.S. Adults (18+)• Renters with less accessibility and internet usage |
| 2021 Wave Field Dates | Jul. 13 – Jul. 28, 2021 | Jul. 22 – Aug. 4, 2021 |
| 2023 Wave Field Dates | Aug. 2 – Aug. 23, 2023 | Aug. 3 – Aug. 7, 2023 |



Renter Audience Profile


In 2021, we identified three primary types of renters (within the US general population) based on homeownership aspirations and barriers: Temporary Renters, Permanent Renters by Choice, Permanent Renters by Circumstance. The size of these groups in the general population sample remain largely consistent between 2021 and 2023.

**General Population Renters
(Online Survey)**
n=2,450




Temporary Renters

Temporary Renters are renters who **plan to purchase a home in the future.**



Permanent Renters by Choice


Permanent Renters by Choice **do not plan to own** a home in the future **because of their lifestyle choices.**



Permanent Renters by Circumstance

Permanent Renters by Circumstance **do not plan to own a home** in the future **because of the challenges and obstacles** they face.

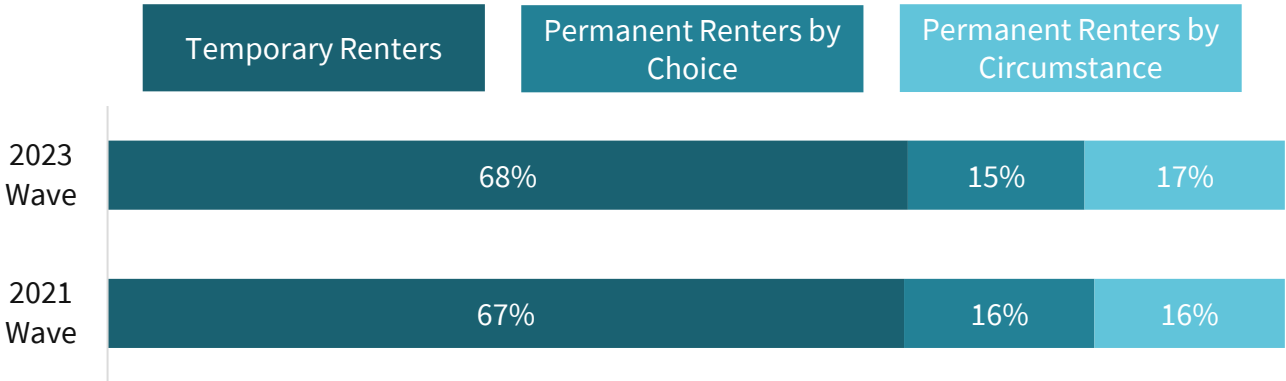
**Tech Hesitant Renters
(Phone Survey)**
n=100



Tech Hesitant Renters

Tech Hesitant Renters are **not as comfortable using the internet** and **use the internet less frequently** than typical renters. They tend to be older and lower income.

Due to small sample size, interview mode and audience specifications, this report analyzes tech hesitant renters as a separate audience throughout.





Executive Summary

Key Insights

1

Renters are more likely to experience challenges, especially financial, at each stage of the rental journey in 2023, compared to 2021.

2

Alongside facing greater challenges, renters are also **less likely to be knowledgeable about their rights as renters** and options for remediation compared to 2021.

3

Similar to 2021, **Black and Hispanic renters face more barriers** than White renters, particularly regarding unexpected fees, rental application rejections, and use of housing vouchers.

4

Despite a higher prevalence of financial challenges, a **majority of renters still aspire to own a home someday.** Those that are not interested in homeownership tend to be older and rent by choice or face greater financial hardships and rent by circumstance.



Renter Journey Overview

The renter journey can be broken into four distinct phases – before move in, during lease, lease renewal, and move out. Throughout the report, we will explore renter experiences and pain points at each phase.

Before Move In



Renters search for and decide on their rental homes

During Lease



The experiences renters are having in their current rental homes

Lease Renewal



Renters decide that they are going to stay in their current rental homes

Move Out



Renters decide that they would like to move out of their current rental homes



Executive Summary: Key Insights Across the Rental Journey



Before Move In



- **Renters face more challenges in 2023**, largely due to **increased costs** associated with renting, beginning at the move in phase
- **The security deposit** (81% in 2023 vs. 72% in 2021) and **first/last month's rent** (69% in 2023 vs. 58% in 2021) are all rated significantly higher in terms of challenges faced
- Beyond financial challenges, renters who struggle to find a home that 'meets their needs' are now more likely to mention that finding the **right location** is the primary driver (33% in 2023 vs. 27% in 2021)



During Lease



- Financial challenges persist after move in, specifically **managing monthly expenses during the lease**, which is more of a challenge this year (34% in 2023 vs. 26% in 2021)
- **More renters also report missing a rental payment** this year compared to 2021 (33% in 2023 vs. 27% in 2021)
- Beyond finances, **maintenance issues have also become a significantly greater challenge** (28% in 2023 vs. 25% in 2021)
- Other top challenges include **affording monthly fees on top of rent payments** (21% for 2023) and **building credit history for future financial goals** (15% for both 2021 and 2023).



Executive Summary: Key Insights Across the Rental Journey (cont.)



Lease Renewal

- Counter to other phases of the renter journey, **renters' lease renewal experiences** involved significantly **fewer challenges** this year compared to 2021
- However, **excessive rent increases at lease renewal did increase** (19% in 2023 vs. 15% in 2021), again showing more overall financial challenges
- The potential for **surprise cost increases and changes in terms during renewal** also remain among the top 2 highest priority pain points in 2023



Move Out

- Similar to move in, **renters face growing financial challenges at the move out phase:**
 - **Challenges cited at move out overlap with pre-move in challenges**, as “finding another residence” is the top challenge cited and increased significantly this year compared to last year (38% in 2023 vs. 34% in 2021)
 - Consistent with 2021, **renters remain concerned with getting their full security deposit back** (19% in both waves). Oftentimes, renters who did not receive their full deposit back also received no documentation or reasoning for why (29% in 2023 vs. 34% in 2021)



Executive Summary: Most Severe Pain Points For Renters (Based on Duo MaxDiff - methodology described [here](#))

Changes From 2021

“Affording the upfront costs”



As rental market prices and fees increase, **upfront costs continue to be the highest priority pain point**. This speaks to challenges with a security deposit, first and last month’s rent, and other unexpected (and *higher* than expected) fees.

No Change

“Insufficient notice about expected future rent increases at renewal and for future years”



Most renters are concerned their rent will increase with little notice; this concern is particularly strong among Permanent Renters.

No Change

“Not getting all of my security deposit back”



Nearly all renters worry they will not get their security deposit back at the end of their rental term. When this occurs, **it is often unplanned, undocumented** and adds to the financial challenges renters are already facing.

No Change

“Unexpected changes in lease terms at renewal”



Renters find unexpected changes to lease terms more concerning in 2023, pushing it into the high priority group. With greater volatility in the rental market, **renters are looking for stability and do not want to be blindsided by unexpected changes to their lease.**



“I don’t know my rights as a renter and what to do if my rights are violated”



Although there was a **slight drop in priority**, **renters' rights continues to be a critical issue**. Additionally, the **lower awareness that renters have regarding renters' rights** could be contributing to the slight decline in priority.



“My rental payments don’t give me the opportunity to build my credit history”



Renters work hard to pay their rent each month and would like to see additional payoff from those payments by **using it to boost their credit history**





Detailed Findings



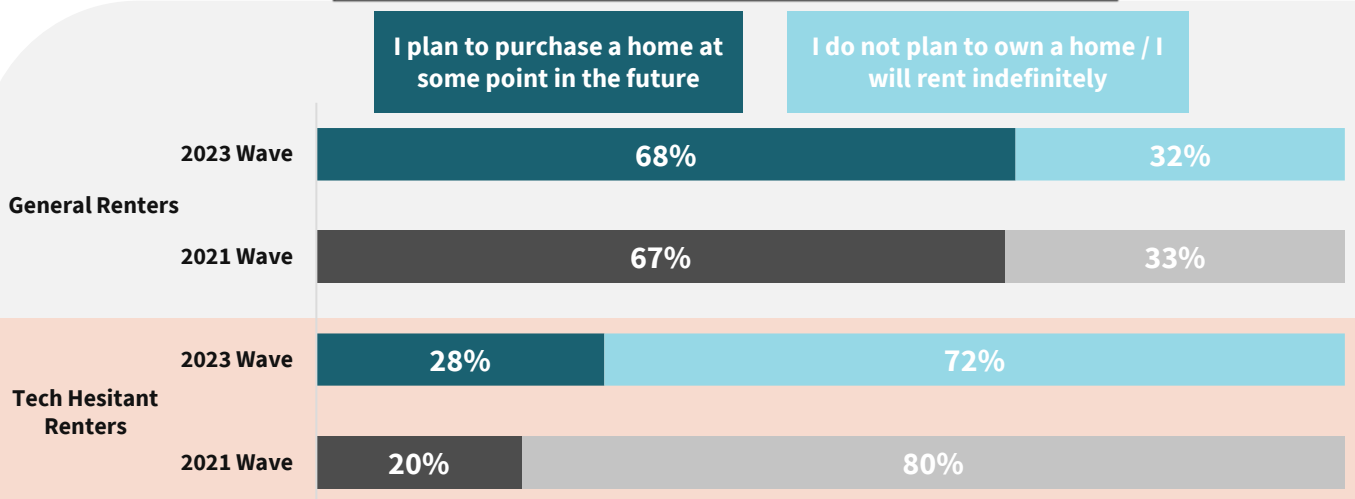


Renter Basics

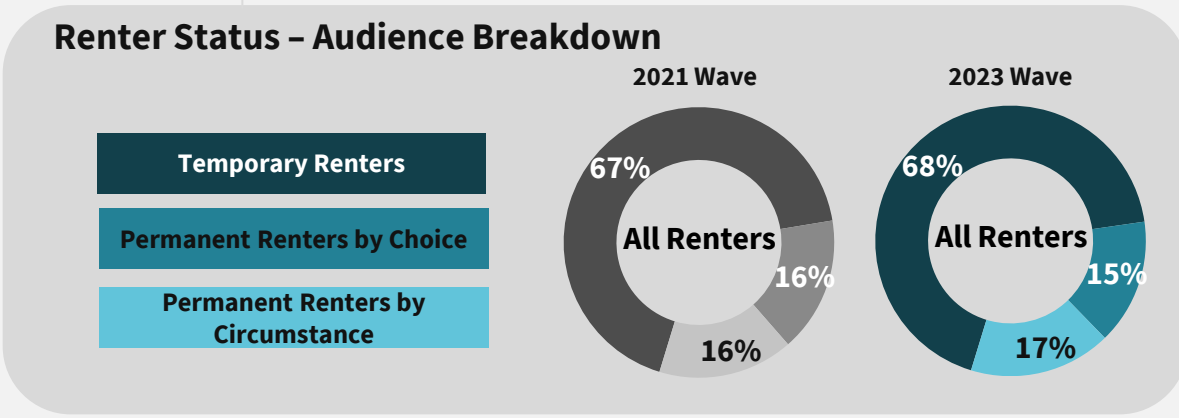
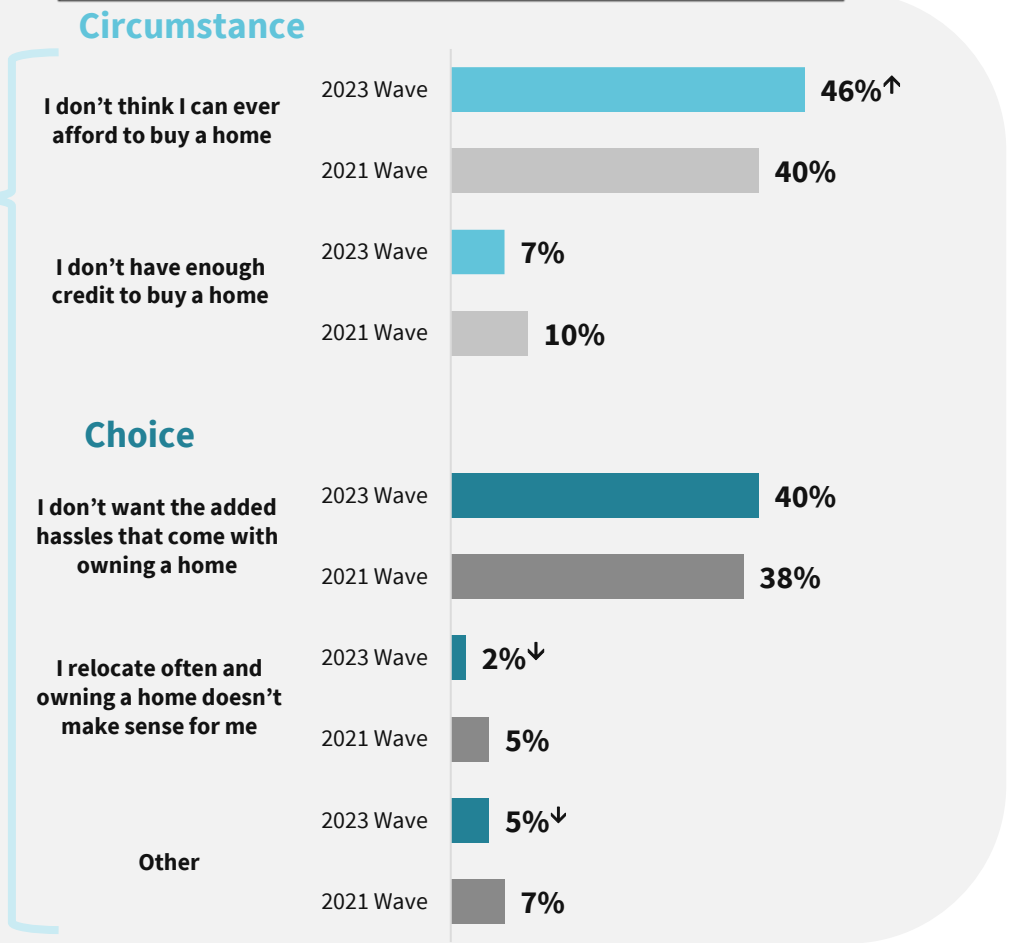


Similar to 2021, about 2 in 3 renters plan to purchase a home in the future. Permanent Renters are increasingly pessimistic that they will ever be able to buy a home.

Homeownership Outlook
Showing % Among All Renters
(All Renters: n=2450, Tech Hesitant Renters: n=100)



Rationale for Always Renting
Showing % Among Permanent Renters
(2021: n=806, 2023: n=777)



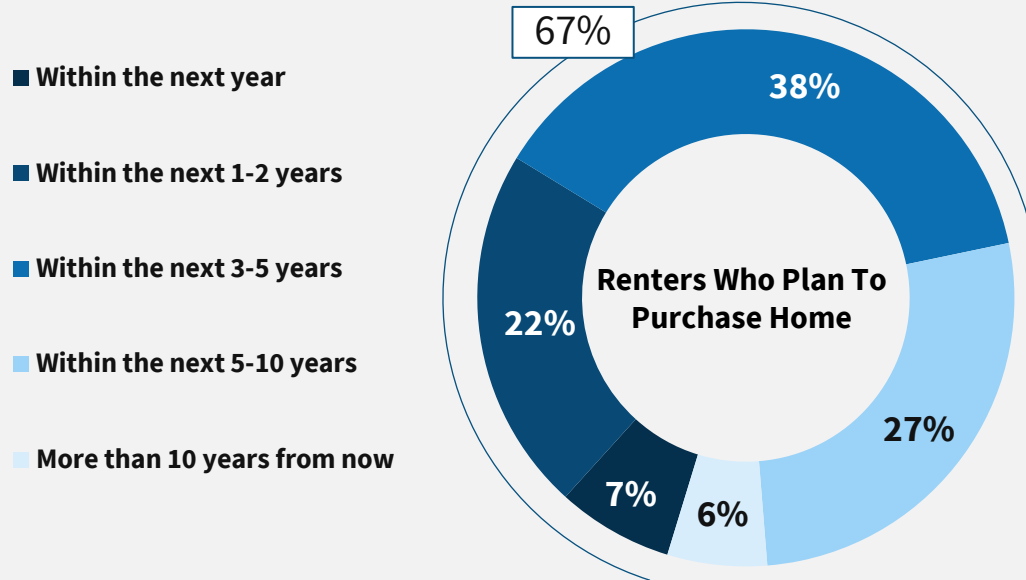
↑/↓= Significantly Higher/Lower vs. 2021 wave audience at 95% C.L

Q: Which of the following best describes your current situation?

Q: Why do you say you will never own a home?

Very few Temporary Renters are planning to purchase a home in the next year, but 3 in 5 plan to in the next 1-5 years.

Time Until Home Purchase
Showing % Temporary Renters (n=1673)
Question Only Asked in 2023 Wave



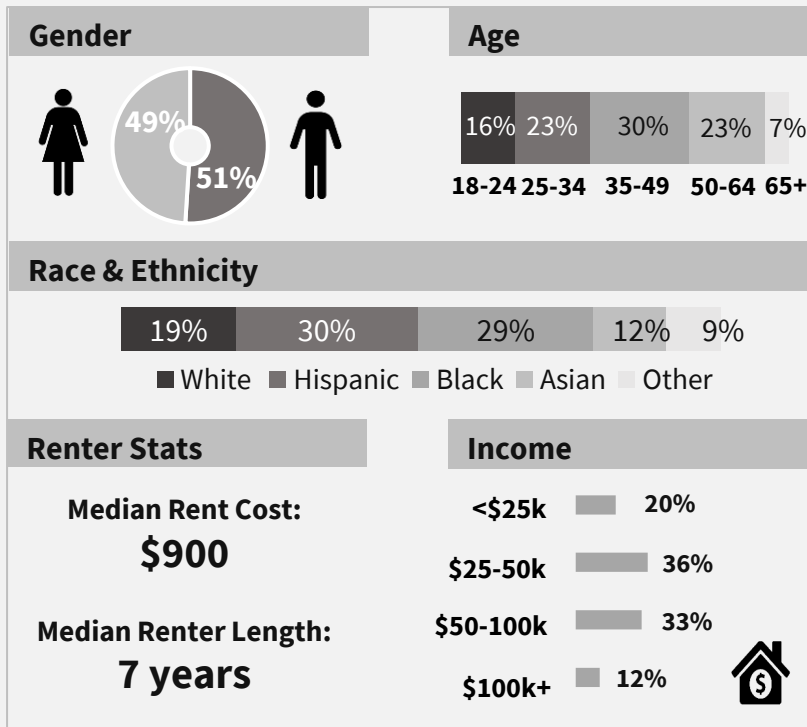
White and Hispanic renters are significantly more likely than Black and Asian renters to say that they will buy in the next 5-10 years.

Lower AMI renters to say that they **will not buy for a longer time** than higher AMI groups.

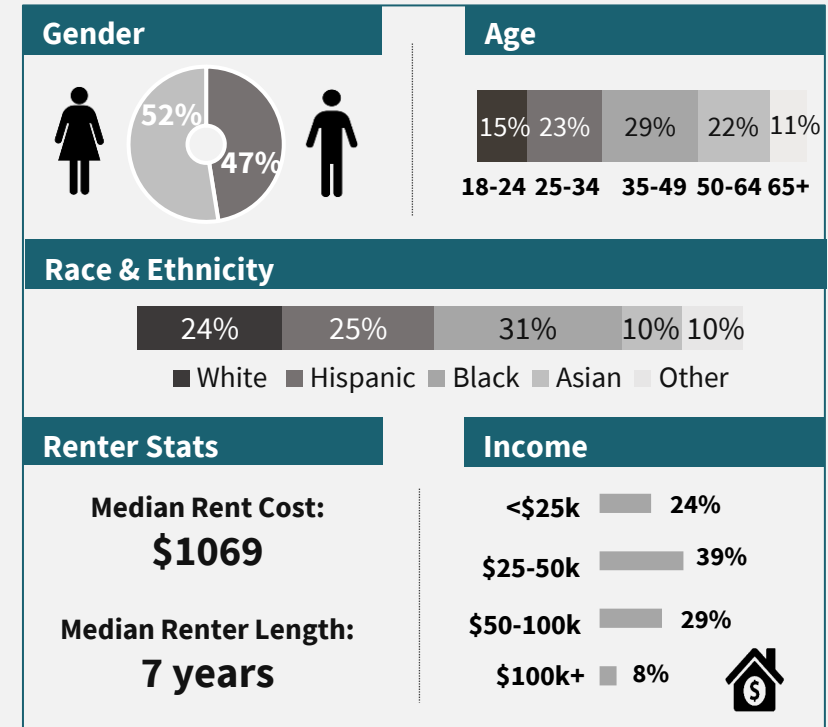
Renter Population: Demographics by Renter type

Renter Status - Demographics - Temporary Renters

Temporary Renters = 67%
2021 Wave



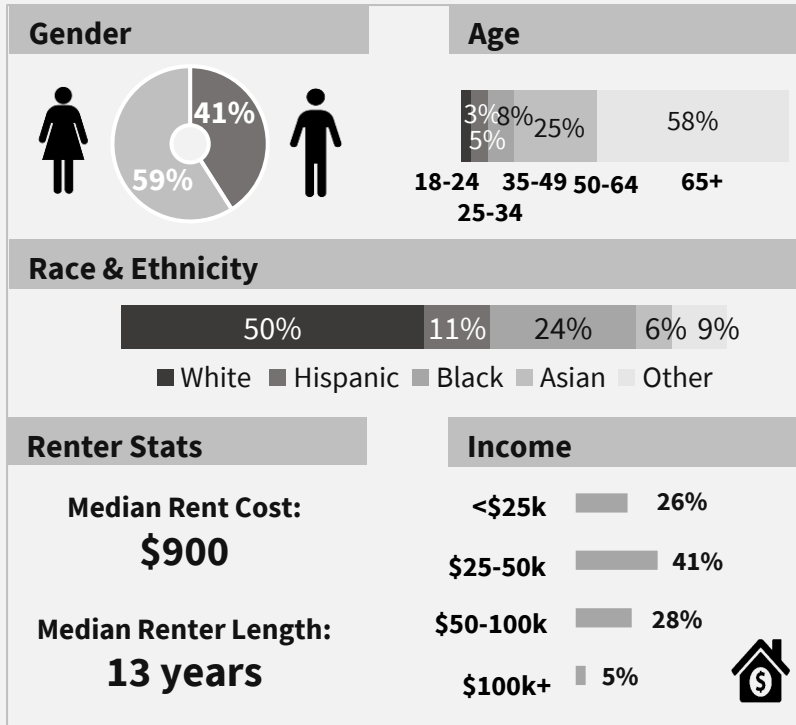
Temporary Renters = 68%
2023 Wave



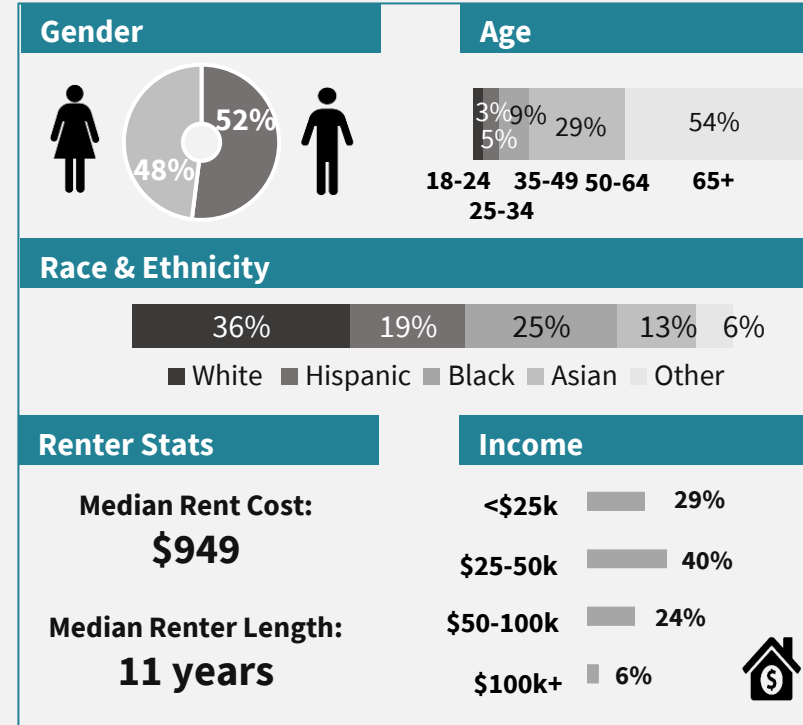
Renter Population: Demographics by Renter type

Renter Status - Demographics - Permanent Renters by Choice

Permanent Renters by Choice = 16%
2021 Wave



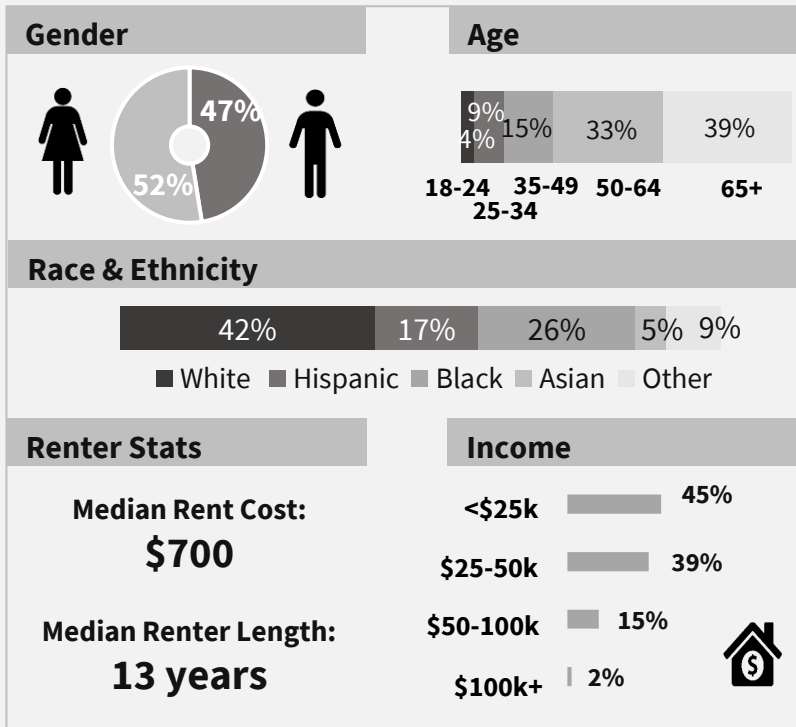
Permanent Renters by Choice = 15%
2023 Wave



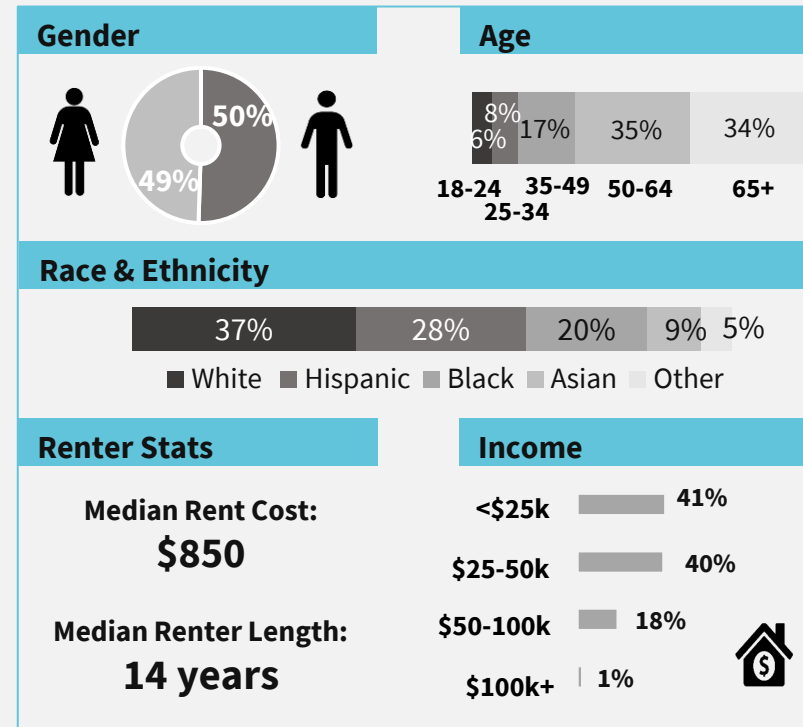
Renter Population: Demographics by Renter type

Renter Status - Demographics - Permanent Renters by Circumstance

Permanent Renters by Circumstance = 16%
2021 Wave

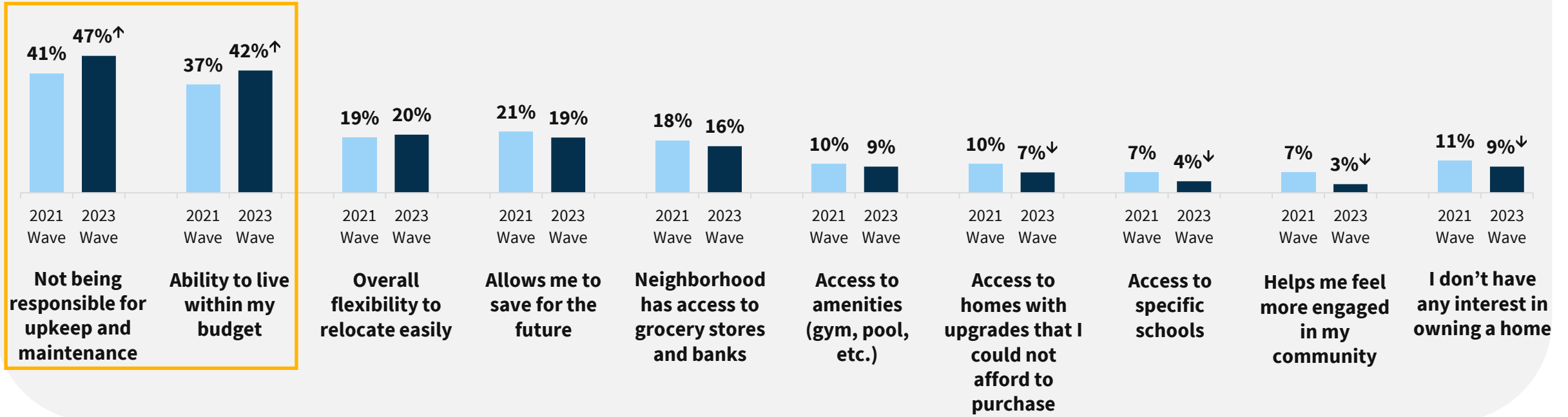


Permanent Renters by Circumstance = 17%
2023 Wave



Consistent with 2021 , ‘not being responsible for upkeep’ and ‘living within budget’ are viewed as the biggest benefits to renting.

Benefits of Renting
Among All Renters, Ranked by 2023 Wave



Q: What are the biggest benefits to renting for you? Please pick 2.

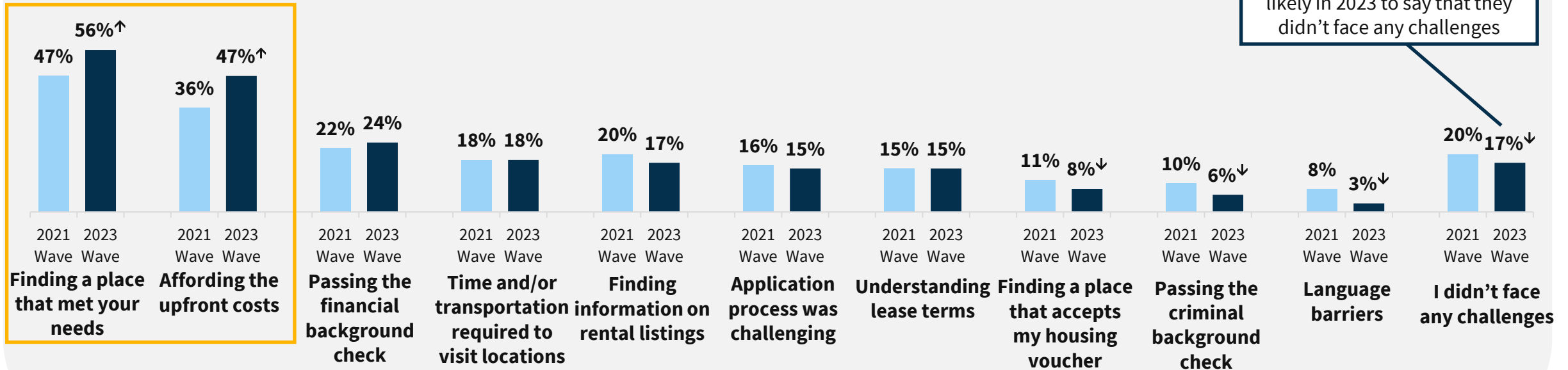
↑/↓= Significantly Higher/Lower vs. 2021 wave audience at 95% C.L



Rental Experience – Before Move In

While pre-move in challenges are consistent with 2021, they are more pronounced in 2023: renters are less likely today to find a place that meets their needs and afford the upfront costs.

Challenges Faced Prior to Move In
Among All Renters, Ranked by 2023 Wave



Q: What challenges did you face before you moved in and while you were looking for a home to rent? Please select all that apply

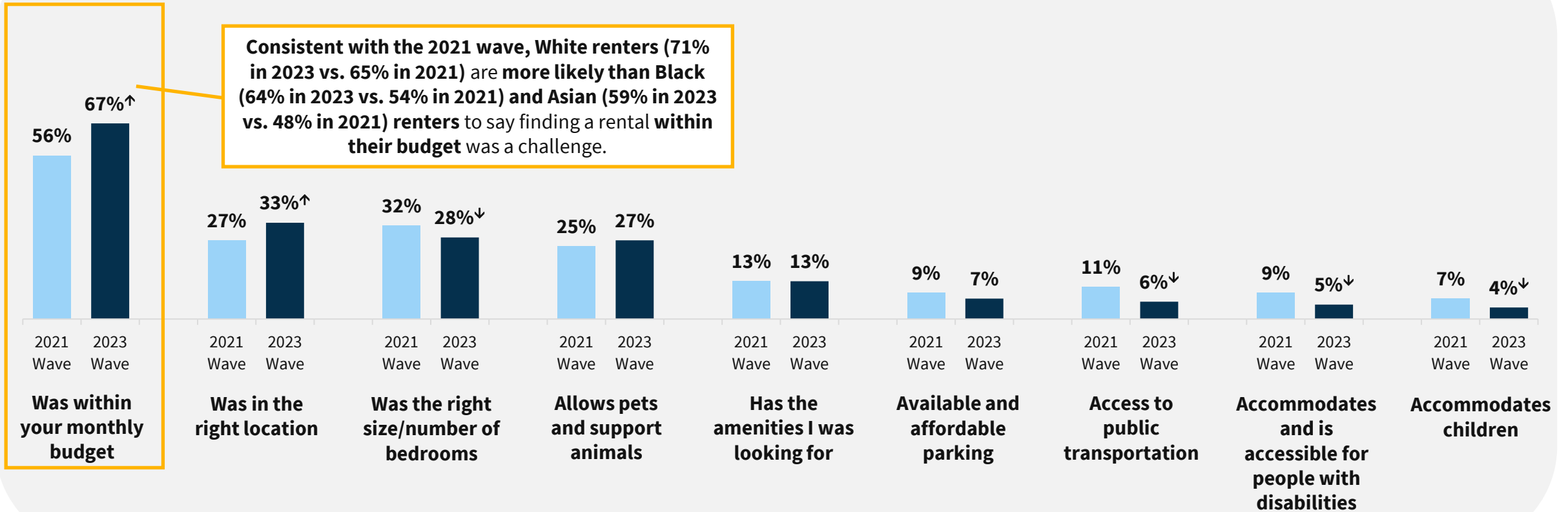
↑/↓ = Significantly Higher/Lower vs. 2021 wave audience at 95% C.L



Among renters who had a challenge finding a place that met their needs, significantly more renters now struggle to find a rental that is within their monthly budget, as compared to 2021.

Challenges with Finding Place that Meets Needs: Deep Dive
Among Those who said Finding a Place that Meets Housing Needs as a Challenge, Ranked by 2023 Wave (2021 Wave: n=1162, 2023 Wave: n=1372)

Consistent with the 2021 wave, White renters (71% in 2023 vs. 65% in 2021) are more likely than Black (64% in 2023 vs. 54% in 2021) and Asian (59% in 2023 vs. 48% in 2021) renters to say finding a rental within their budget was a challenge.



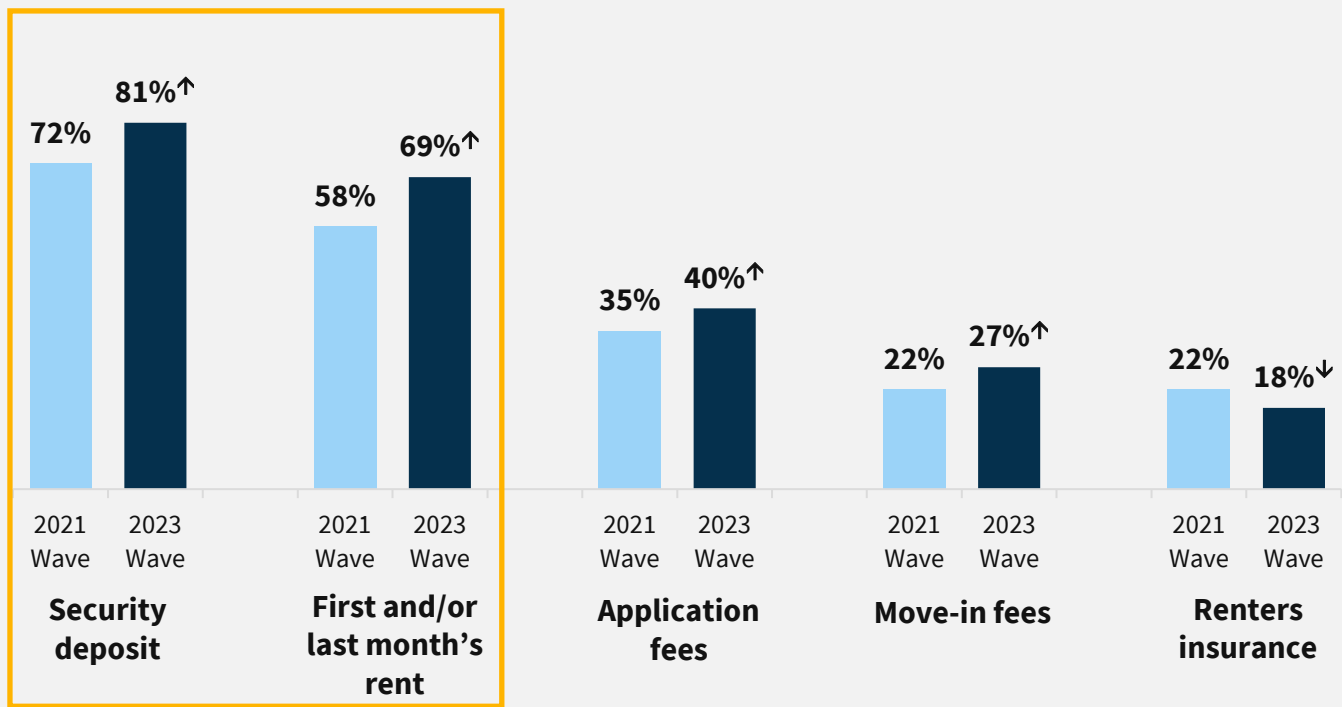
Q: You mentioned that finding a place that met your housing requirements was a challenge. Which two factors were the hardest to find? Finding a place that...

↑/↓= Significantly Higher/Lower vs. 2021 wave audience at 95% C.L

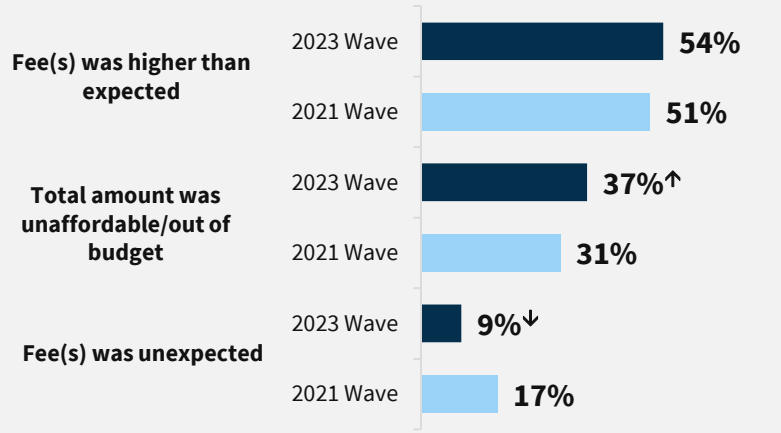


Among renters who said that upfront costs were a challenge, affording the security deposit and first and/or last month's rent continue to be the biggest challenges-significantly more so in 2023.

Challenges with Affording Upfront Costs: Deep Dive
Among Those who Saw Upfront Costs as a Challenge, Ranked by 2023 (2021 Wave: n=870, 2023 Wave: n=1142)



Factors Making Upfront Costs Challenging
Among Those who Saw Upfront Costs as a Challenge, Ranked by 2023 (2021 Wave : n=870, 2023 Wave: n=1142)



In 2023, Black (11% in 2023 vs. 16% in 2021), **Hispanic** (13% in 2023 vs. 21% in 2021), **and Asian** (14% in 2023 vs. 30% in 2021) **renters** are still more likely than White (5% in 2023 vs. 12% in 2021) renters to say that **fees were unexpected.**

Q: You mentioned that "upfront costs" were a challenge. Which upfront costs were a challenge to pay?
 Q: What made these fees a challenge to pay?

↑/↓= Significantly Higher/Lower vs. 2021 wave audience at 95% C.L

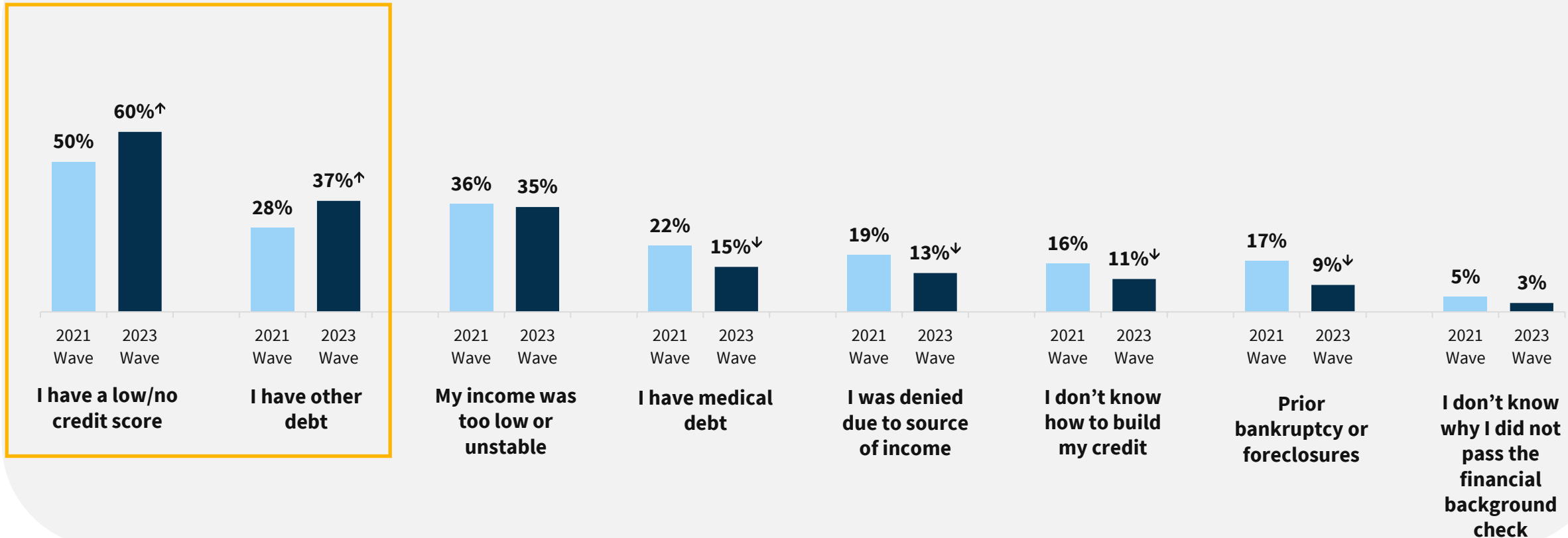


Among renters who struggle to pass financial checks, they are significantly more likely to say that having a no/low credit score or other debt is a pain point in 2023 than in 2021.

Renters who said passing the financial check is a challenge in 2023 are **more likely to be Temporary Renters or Permanent Renters by Circumstance.**

Challenges with Passing Financial Check: Deep Dive

Among Those who Saw Financial Check as a Challenge, Ranked by 2023
(2021 Wave: n=535, 2023 Wave: n=588)



Q: You mentioned that passing a financial background check or having a qualifying credit score was a challenge. What financial factors impacted your financial check?

↑/↓= Significantly Higher/Lower vs. 2021 wave audience at 95% C.L

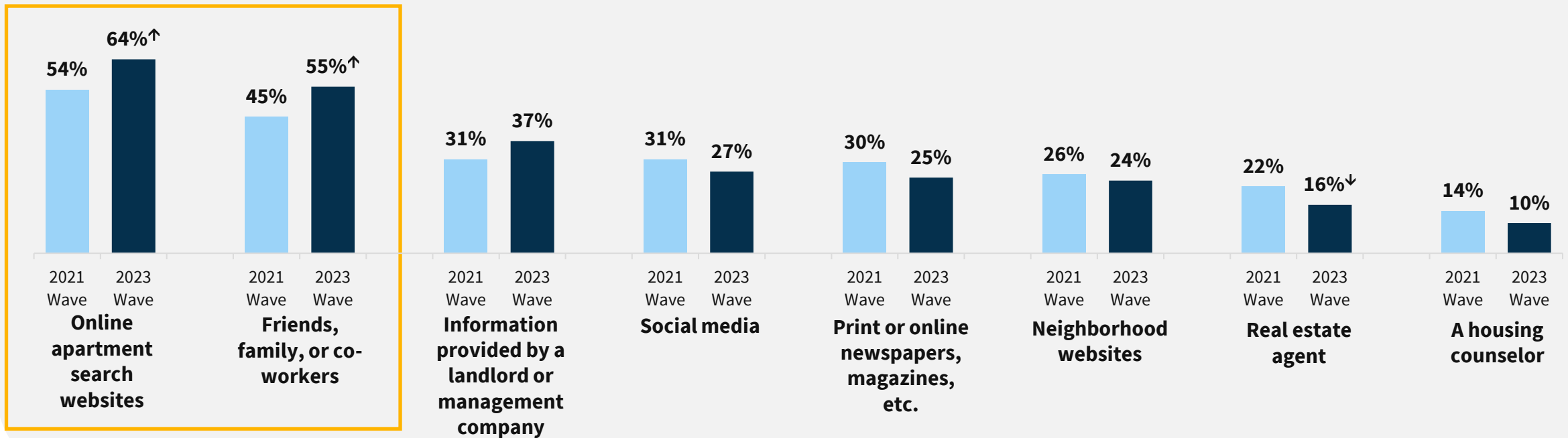


Apartment search websites and family & friends continue to be the primary resources renters consult when they struggle to find information on listings, while real estate agents have declined in importance.

Challenges with Finding Information: Deep Dive - Resources Consulted

Among Those who Saw Information as a Challenge, Ranked by 2023 Wave

(2021 Wave: n=480, 2023 Wave: n=424)



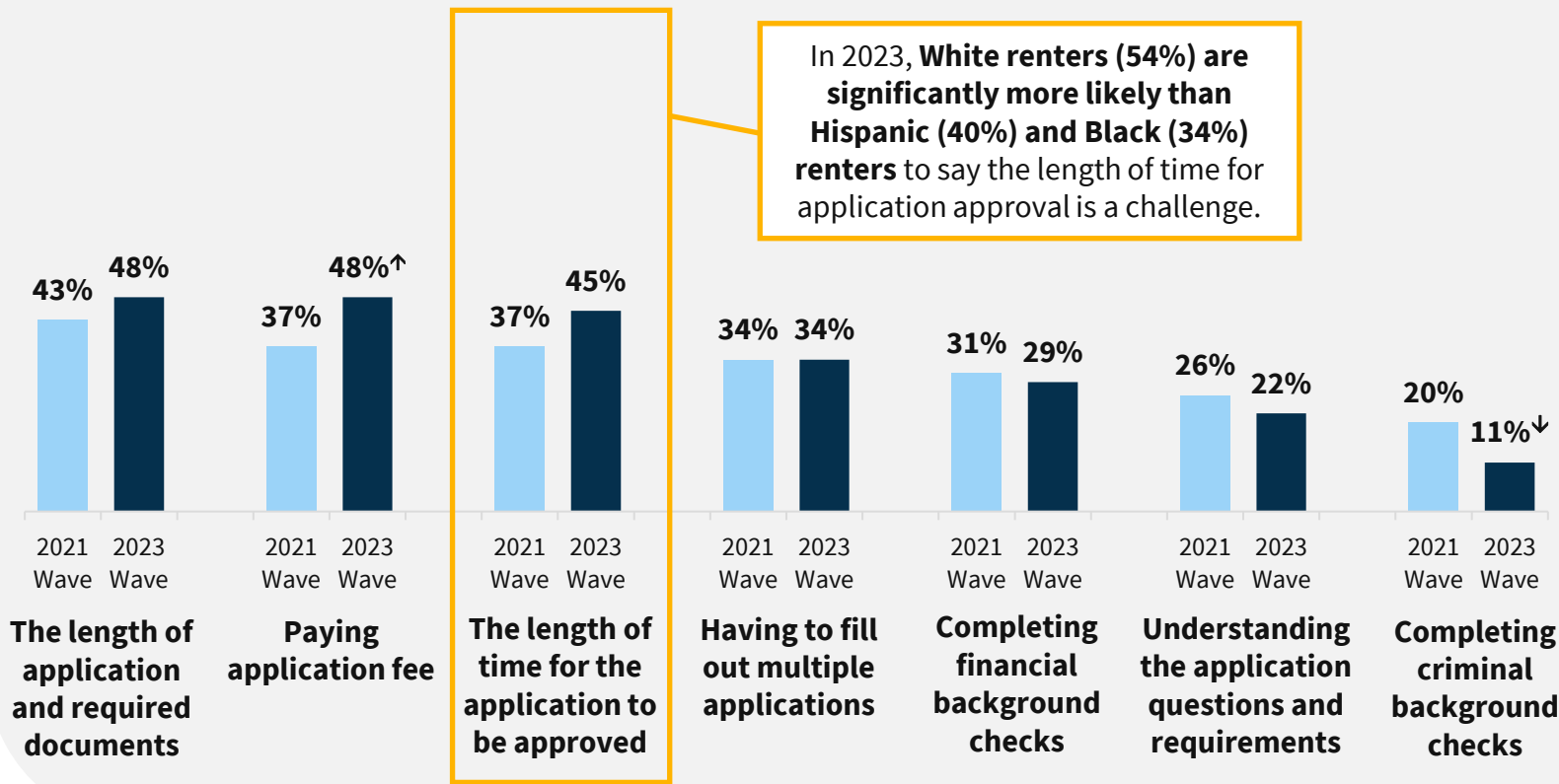
Q: When looking for your current rental, what resources did you consult? Please tell me all that apply.

↑/↓= Significantly Higher/Lower vs. 2021 wave audience at 95% C.L



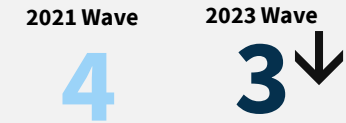
In 2023, rental application length and associated fees are the biggest pain points for renters who felt the application process was a challenge, consistent with 2021.

Challenges with Application Process: Deep Dive
 Among Those who Saw Applications as a Challenge, Ranked by 2023
 (2021 Wave: n=398, 2023 Wave: n=361)



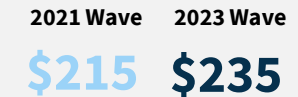
Among Those who Saw Applications as a Challenge
 (2021 Wave: N=398, 2023 Wave: N=361)

Number of Applications Submitted



Applications were filled, on average, by renters who struggled with the application process.

Money Spent on Applications



Spent on applications, on average, by renters who struggled with the application process.

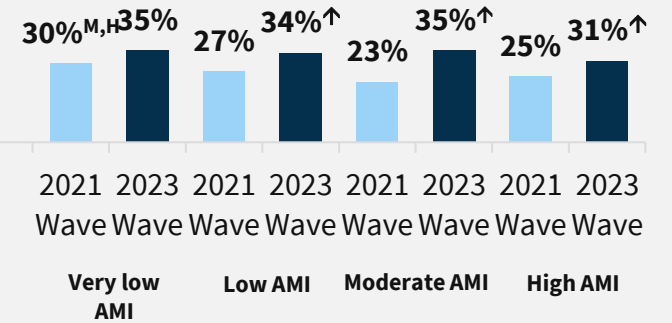
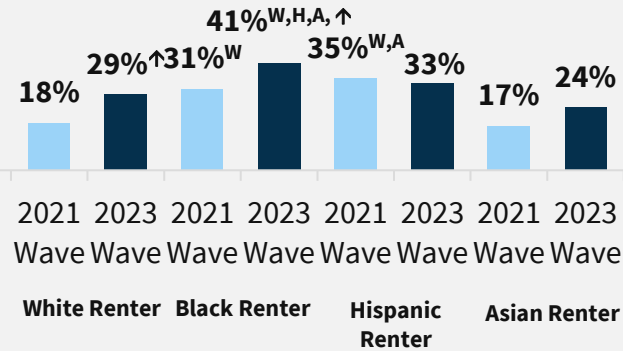
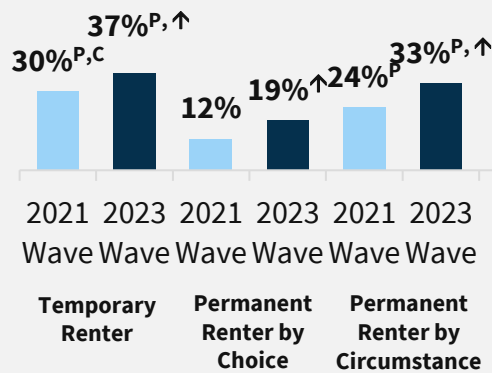
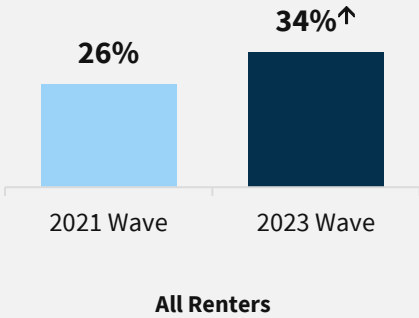
Q: You mentioned that filling out rental applications was a challenge. Which parts of the application process were a challenge or pain point? Q: How many rental applications did you fill out prior to getting approved for your current rental home? Q: Approximately how much did you spend on application fees before getting approved for your current rental home?

↑/↓= Significantly Higher/Lower vs. 2021 wave audience at 95% C.L



Renters are increasingly likely to report having a rental application turned down; this is especially true for Black renters.

Have you ever had a rental application turned down?
 Asked among All Renters
 Showing % Yes



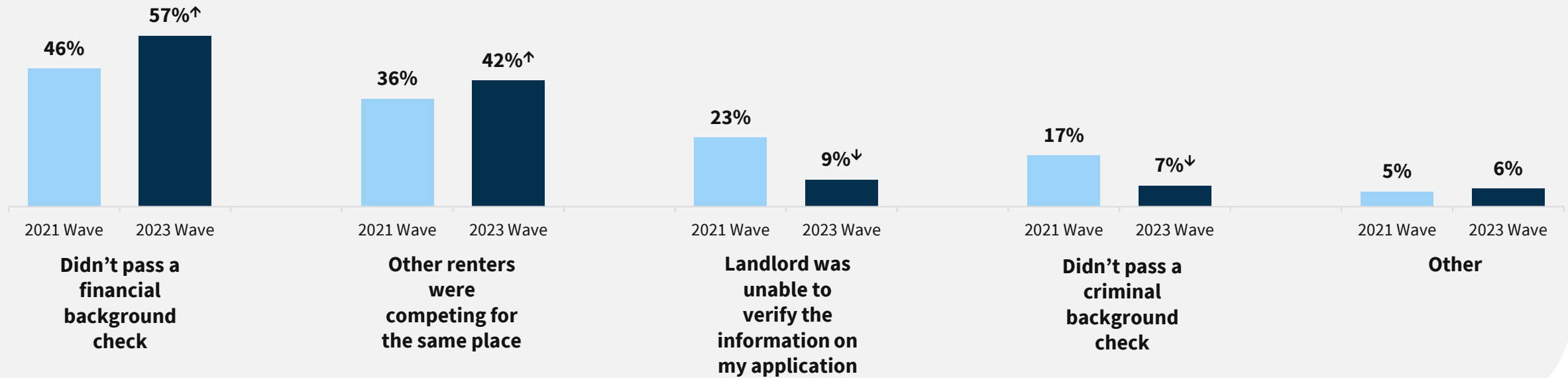
Q: Have you ever had a rental application turned down?

T/P/C - Denote a % is significantly higher than the renter group that the letter represents at the 95% confidence level
 W/B/H/A- Denote a % is significantly higher than the racial group that the letter represents at the 95% confidence level
 V/L/M/H- Denote a % is significantly higher than the AMI group that the letter represents at the 95% confidence level
 ↑/↓= Significantly Higher/Lower vs. 2021 wave audience at 95% C.L



Among those who had an application rejected, significantly more renters in 2023 believe it was because of their financial background check or competition from other renters.

Reason for Application Rejection
 Showing % Among those whose rental application was rejected, Ranked by 2023
 (2021 Wave: n=642, 2023 Wave: n=830)



Q: To the best of your knowledge, why was your rental application(s) turned down? Choose any that apply.

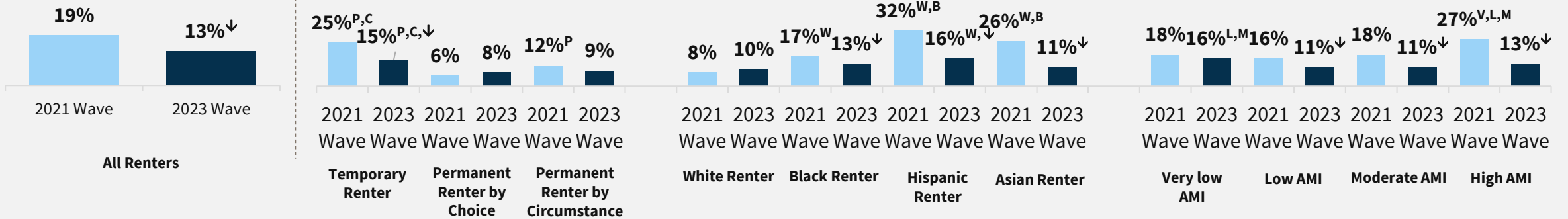
↑/↓= Significantly Higher/Lower vs. 2021 wave audience at 95% C.L



Significantly fewer renters report needing a cosigner in 2023, this is especially true for Black renters.

This shift could point to increased difficulty finding a cosigner that meets the requirements needed, particularly during challenging economic times.

Did you need a cosigner or guarantor?
 Asked among All Renters
 Showing % Yes



Q: Did you need a cosigner or guarantor when signing the lease or rental agreement for your current home?

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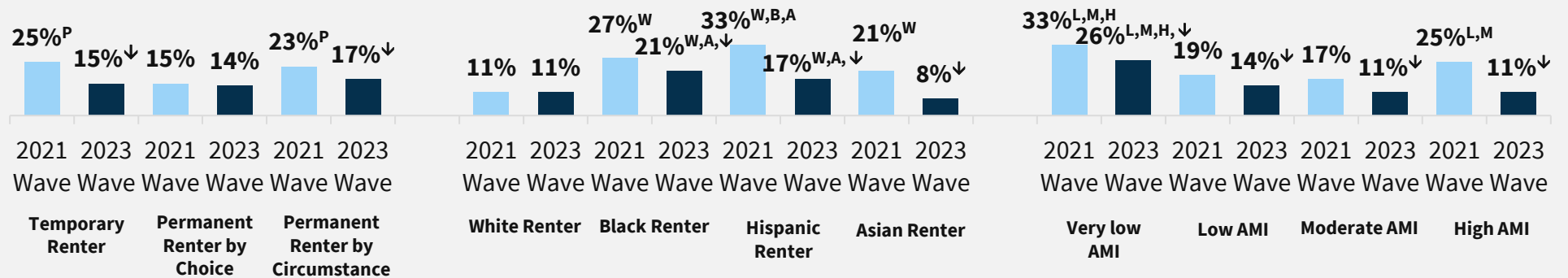
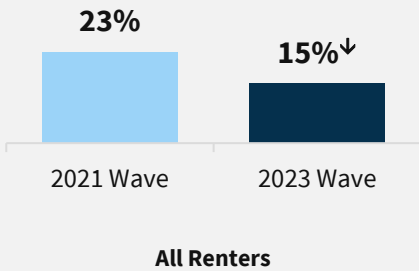
Significantly fewer renters report leveraging rental vouchers in 2023; among those that do, nearly half face challenges finding a place that accepts their voucher, creating yet another hurdle to securing a rental.

Do you pay part or all of your rent with a rental home voucher?
 Asked among All Renters
 Showing % Yes

Obstacles to Using Housing Vouchers
 (among renters using a voucher)

4 months
 Average time it took to find a rental that accepted their voucher

40%
 had trouble finding a place that would accept their voucher



Q: Do you pay part or all of your rent with a rental home voucher (e.g. a voucher from the public housing authority or other government entity)? Q: When looking for a rental home, did you have trouble finding a place that accepted your rental voucher? Q: How long did it take you to find a rental home that accepted your rental voucher?

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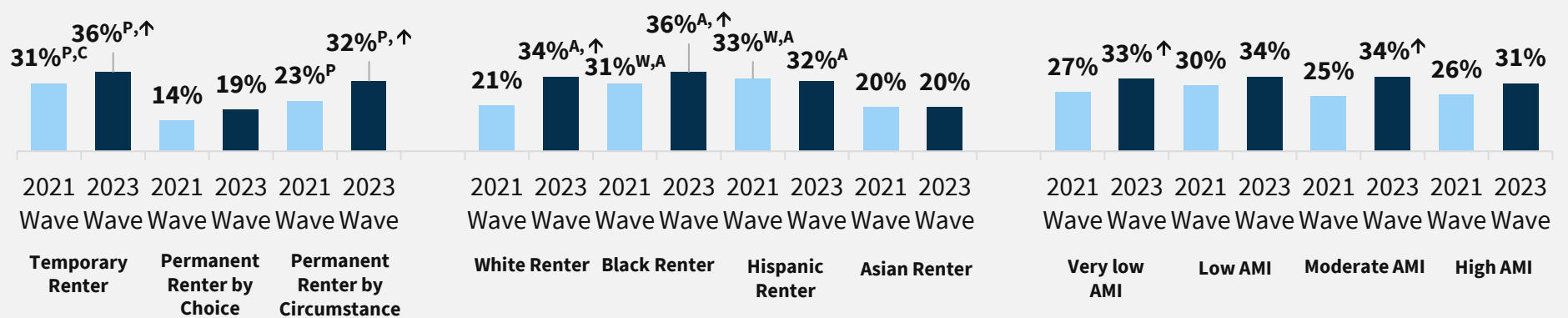
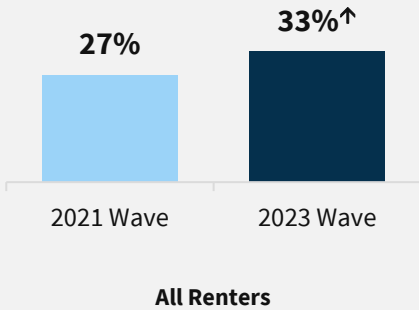


Rental Experience – During Lease

Likely due to rising rents, significantly more renters in 2023 said that they have missed a rent payment, made a partial rent payment, or paid rent past due.

Have you ever missed a rent payment, made a partial rent payment, or paid your rent past due?

Asked among All Renters
Showing % Yes



Q: Have you ever missed a rent payment, made a partial rent payment, or paid your rent past due?

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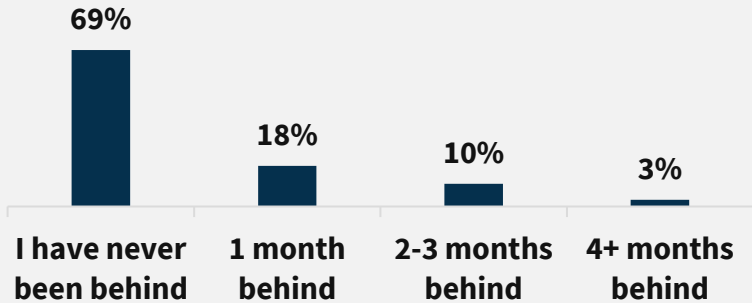


Nearly 1 in 3 renters have missed a payment in the last 12 months. However, fewer than 1 in 5 leveraged emergency assistance during the pandemic.

Missed Payment Details
 Asked among Renters Who Have Missed a Payment, All Renters
 Only asked in 2023

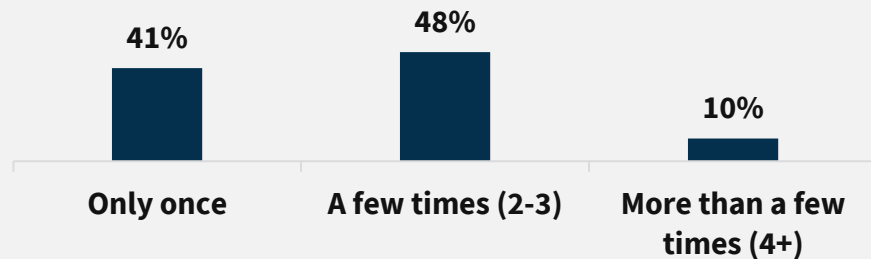
Months Behind on Rent

Among all renters (N=2,450)



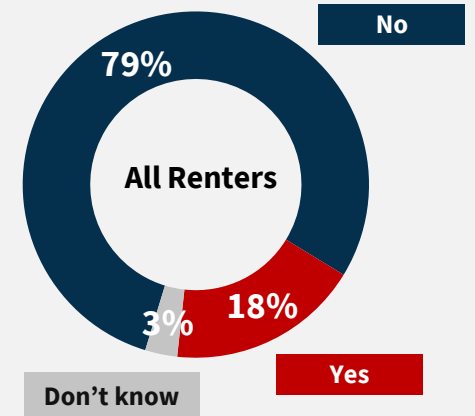
Amount of Missed Payments

Among those who said they had missed a rent payment (N=810)



Emergency Assistance During the Pandemic

Among all renters (N=2,450)



Q: How many times have you missed a full or partial rent payment over the last 12 months? Q: In the last 2 years, how many months were you behind on your rent payments, if at all?
 Q: Did you utilize any emergency assistance to help you pay your rent during the COVID emergency?

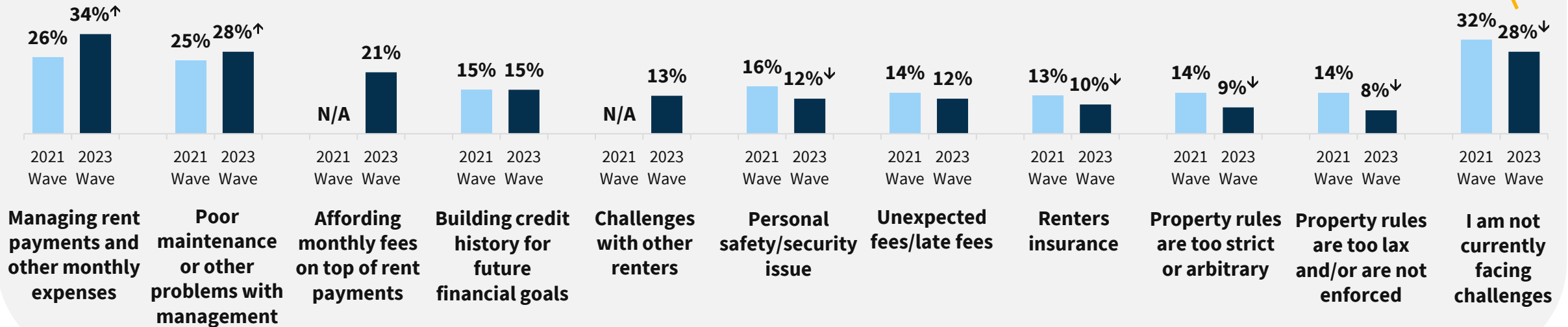


Overall, renters are more likely to face challenges in 2023 during their lease, with significantly more reporting difficulty with monthly payments and poor maintenance.

Challenges Faced as a Current Renter - During Lease Among All Renters, Ranked by 2023

Black and Hispanic renters are more likely than **White renters** to face **personal safety/security issues** (14% Black / 13% Hispanic vs. 9% White), **unexpected fees/late fees** (12% Black / 14% Hispanic vs. 9% White), and **property rules that are too lax** (9% Black / 9% Hispanic vs. 6% White)

Permanent Renters by choice (48%) and **by Circumstance (30%)** are **more likely to not face any challenges, consistent with 2021**



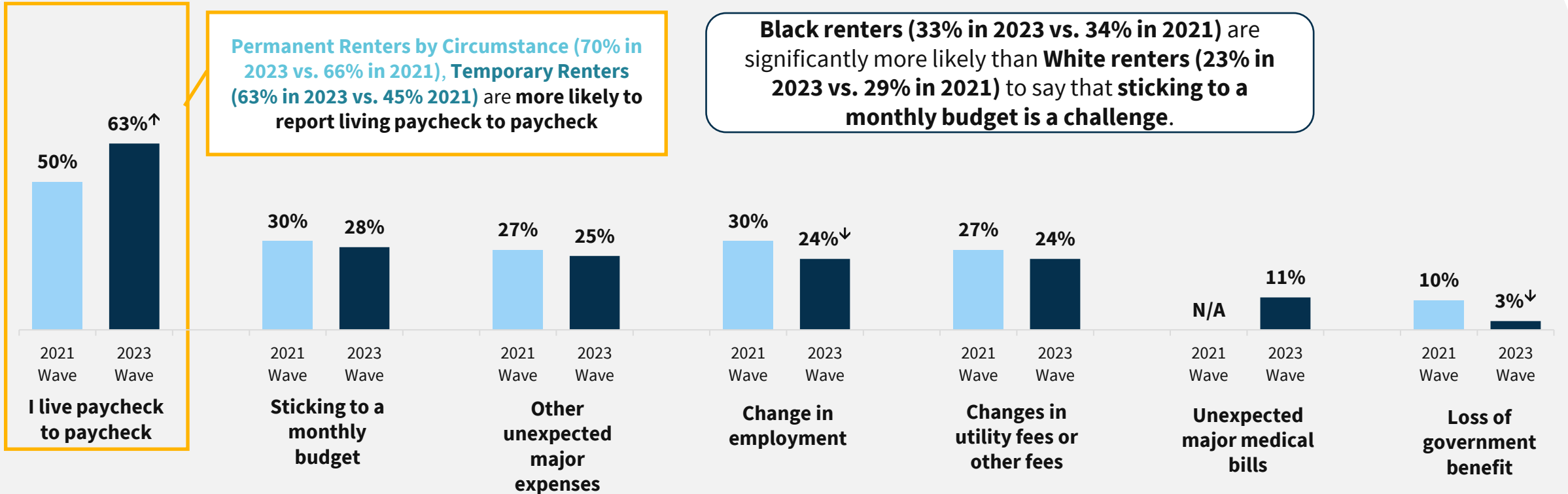
Q: What challenges do you currently face as a renter? Please select all that apply.

↑/↓= Significantly Higher/Lower vs. 2021 wave audience at 95% C.L



Among those who said managing costs was a challenge, similar to 2021, renters cite living paycheck to paycheck as the primary reason for this challenge, though significantly more so in 2023.

Challenged Managing Costs: Deep Dive
 Among Those who Saw Managing Costs as a challenge, Ranked by 2023
 (2021 Wave: n=647, 2023 Wave: n=844)



Permanent Renters by Circumstance (70% in 2023 vs. 66% in 2021), Temporary Renters (63% in 2023 vs. 45% 2021) are more likely to report living paycheck to paycheck

Black renters (33% in 2023 vs. 34% in 2021) are significantly more likely than White renters (23% in 2023 vs. 29% in 2021) to say that sticking to a monthly budget is a challenge.

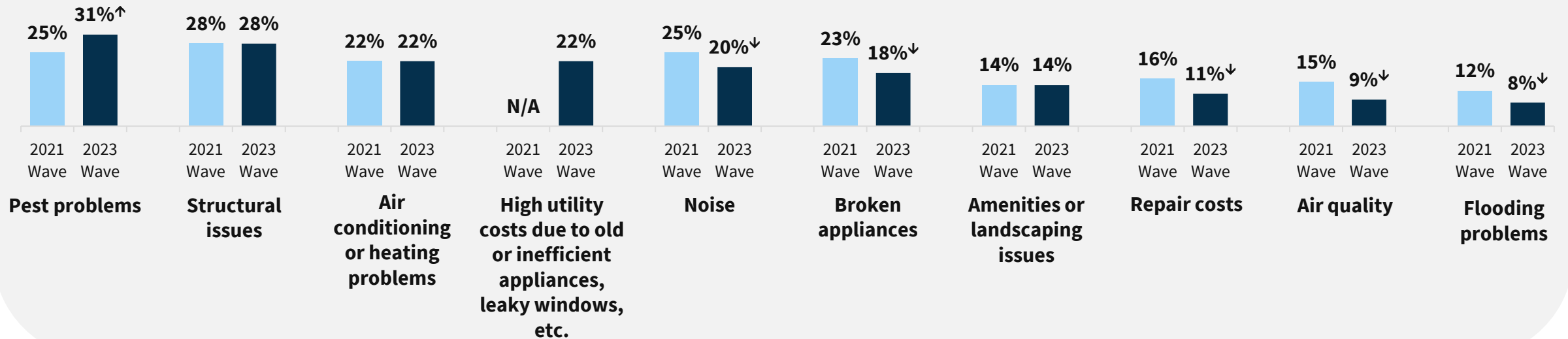
Q: You mentioned that managing rent payments and other expenses is a challenge. Which factors were the two

↑/↓= Significantly Higher/Lower vs. 2021 wave audience at 95% C.L



There is not one stand-out issue when it comes to maintenance/upkeep; maintenance challenges are generally consistent with 2021, though there is a significant uptick in pest problems.

Challenged with Maintenance/Management: Deep Dive
 Among Those who Saw Maintenance as a Challenge, Ranked by 2023
 (2021: n=603, 2023 Wave: n=694)



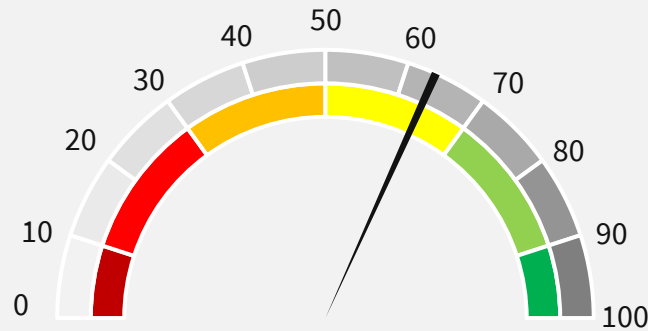
Q: You mentioned that maintenance and upkeep were a challenge. Which parts of maintenance and upkeep present the two biggest challenges?

↑/↓= Significantly Higher/Lower vs. 2021 wave audience at 95% C.L



A majority of renters have a positive relationship with their landlord, likely a major reason why they seek their landlord's support when facing financial challenges.

Relationship with Landlord
 Asked among All Renters
 Asked only in 2023



63%
Relationship with Landlord Positive

How do you typically handle financial challenges that come up during your lease?
 Asked among All Renters
 Asked only in 2023, Ranked

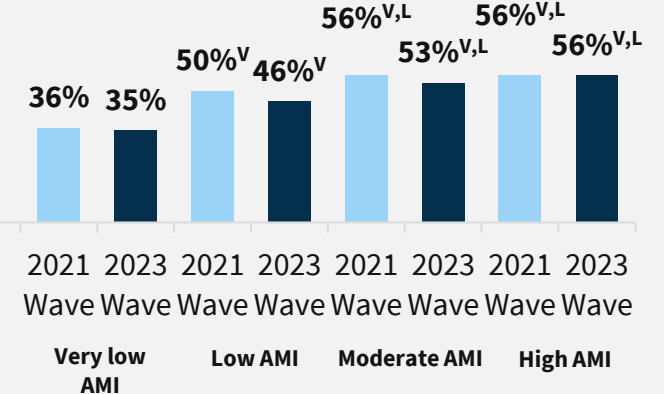
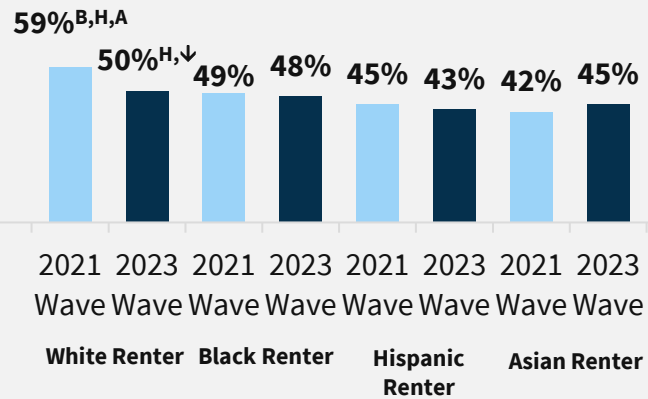
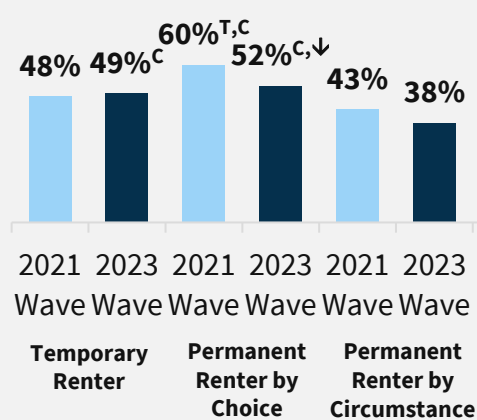
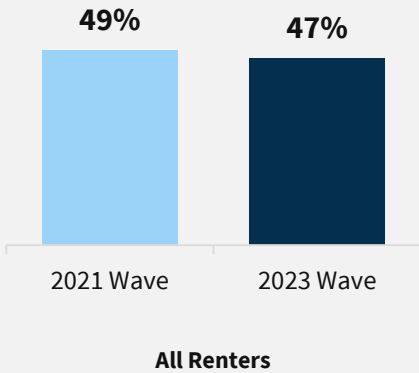


Q: How would you describe your interactions or your relationship with your landlord/property manager?
 Q: How do you typically handle financial challenges that come up during your lease?



Consistent with 2021, about half of renters have renters insurance. Permanent Renters by Choice, White renters, and higher AMI renters are most likely to have renters insurance.

Do you have renters insurance?
 Asked among All Renters
 Showing % No



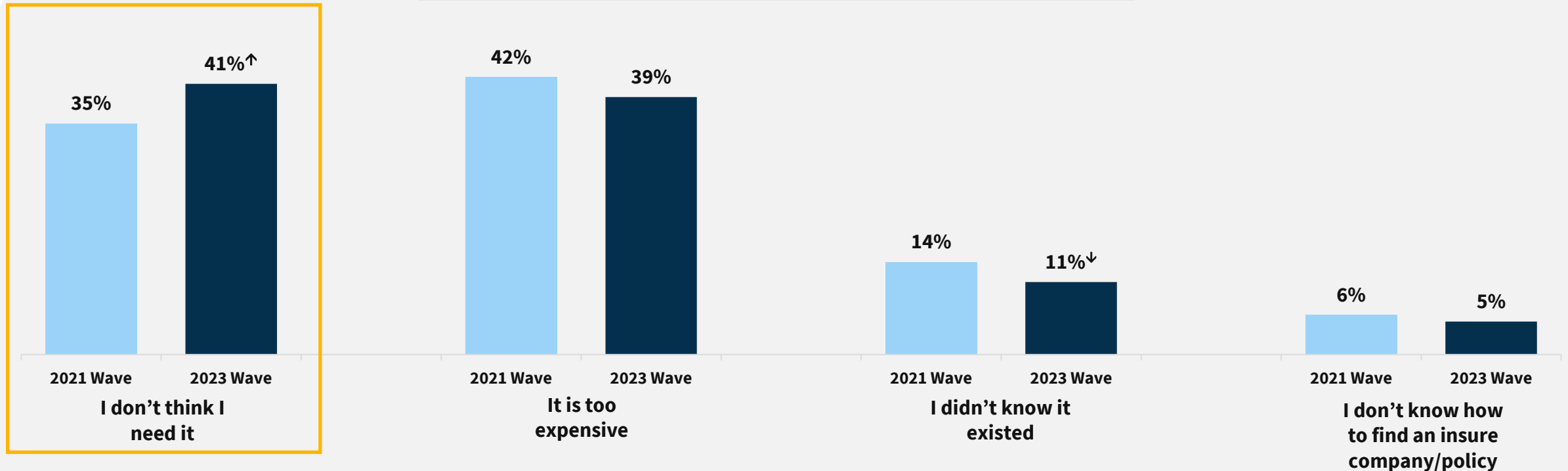
Q: Do you have renters insurance?

T/P/C - Denote a % is significantly higher than the renter group that the letter represents at the 95% confidence level
 W/B/H/A- Denote a % is significantly higher than the racial group that the letter represents at the 95% confidence level
 V/L/M/H- Denote a % is significantly higher than the AMI group that the letter represents at the 95% confidence level
 ↑/↓= Significantly Higher/Lower vs. 2021 wave audience at 95% C.L



While lack of certainty and cost remain the primary reasons renters do not have insurance, they are significantly more likely in 2023 to say they don't think they need it.

Which best describes why you don't have renters insurance?
Asked among renters who don't have renters insurance, Ranked by 2023
(2021 Wave: n=1197, 2023 Wave: n=1232)



Q: Which best describes why you don't have renter's insurance?

↑/↓= Significantly Higher/Lower vs. 2021 wave audience at 95% C.L



Renters are most likely to pay their rent through an online portal and pay their landlord/property management company directly.

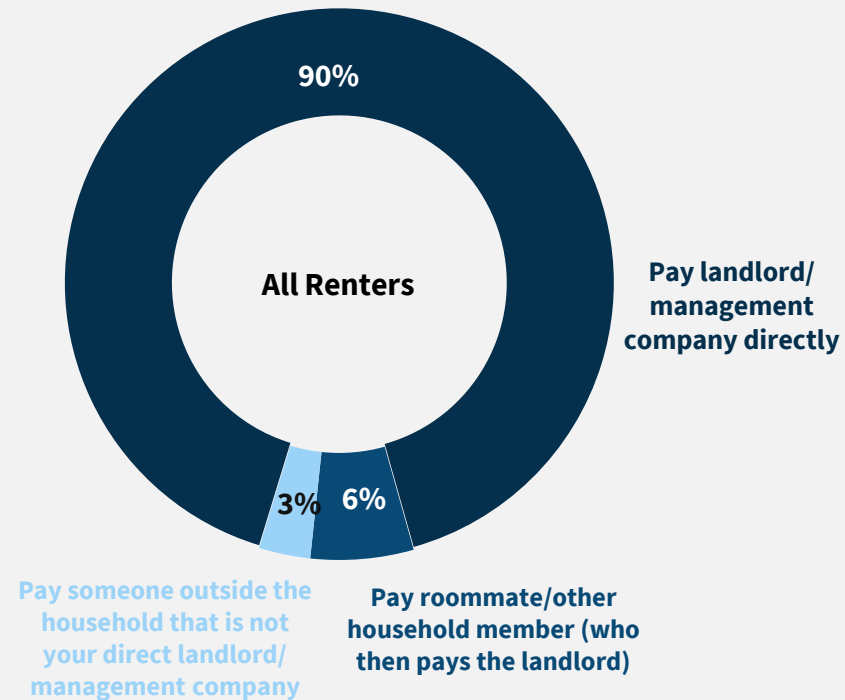
How do you typically pay your rent?
 Asked among All Renters
 Ranked by 2023

| How do you typically pay your rent? | 2021 Wave N=2,450 | 2023 Wave N=2,450 |
|--------------------------------------|----------------------|----------------------|
| Online Portal* | N/A | 27% |
| Money Order* | N/A | 20% |
| Check | 28% | 19%↓ |
| Cash | 26% | 18%↓ |
| App, like Venmo or Zelle* | N/A | 9% |
| Credit Card | 9% | 4%↓ |
| Wire | 2% | 2% |
| E-payment from bank account (online) | 27% | N/A |

Permanent Renters by Choice (32%) are significantly more likely to use checks to pay their rent

Note: The introduction of new answer choices likely contributed to the significant decreases

Which of the following best describes who you are paying your rent to?
 Asked among All Renters
 Only asked in 2023



Note: * indicates new answer choice in 2023

Q: How do you typically pay your rent?
 Q: Which of the following best describes who you pay your rent to?

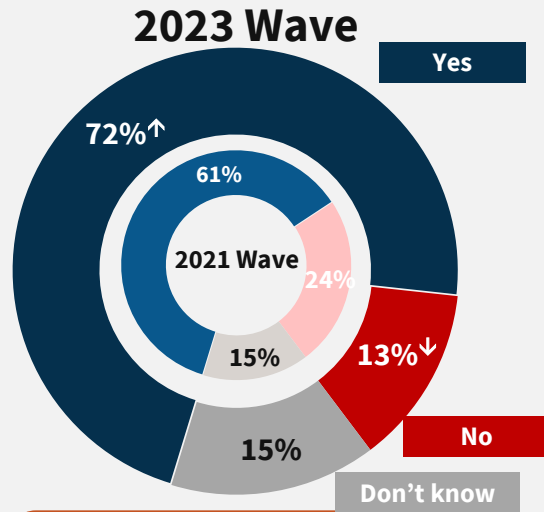
↑/↓= Significantly Higher/Lower vs. 2021 wave audience at 95% C.L

Responses with an "N/A" indicate a change in survey options between 2021 and 2023.



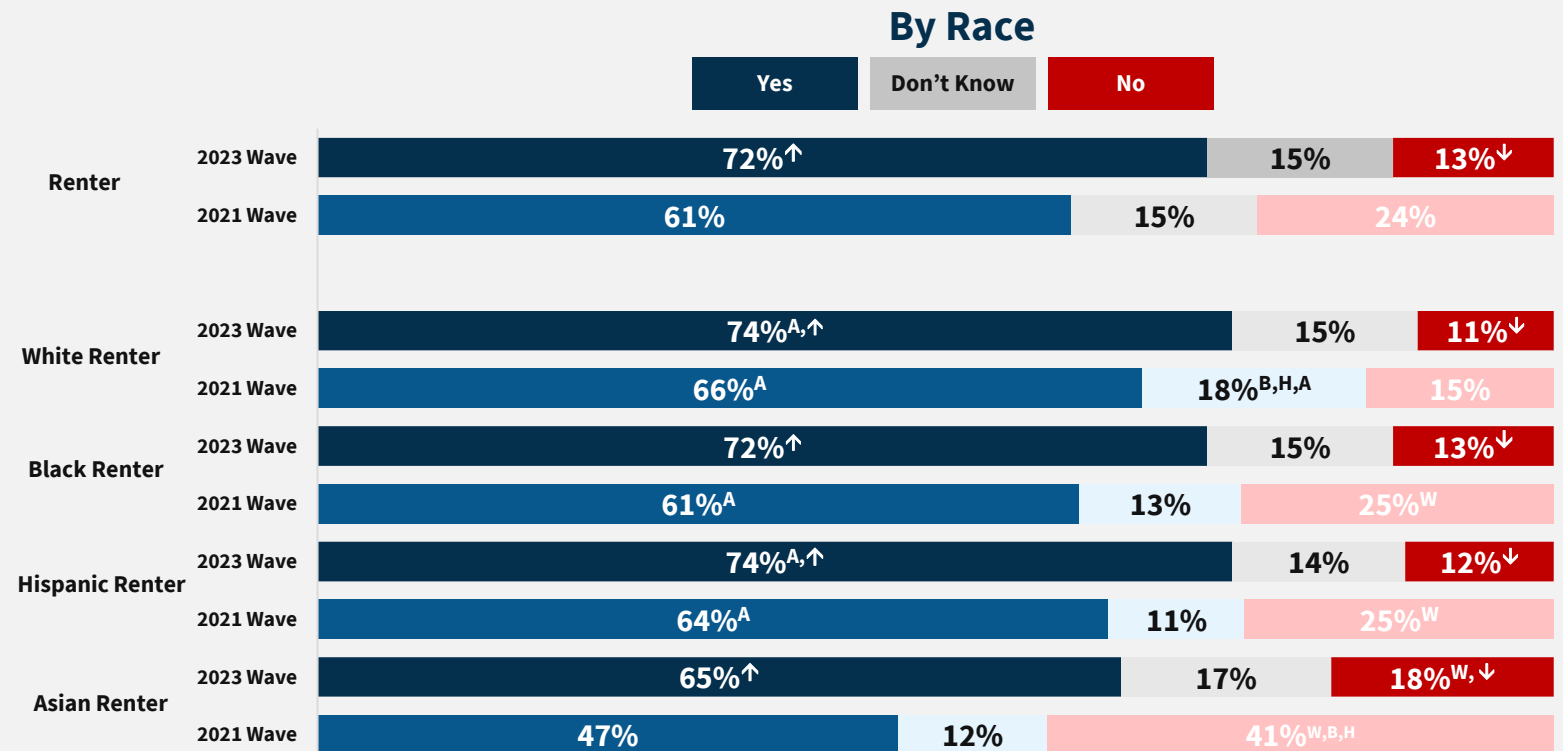
Renters are significantly more likely in 2023 to be interested in having rental payment history included in credit scores.

Majority of renters would opt in if they had the option to have their rental payment history reported to the credit bureau.



Tech hesitant renters are less interested in this option, **only 59% say yes**

Renter History in Credit Scores Among All Renters



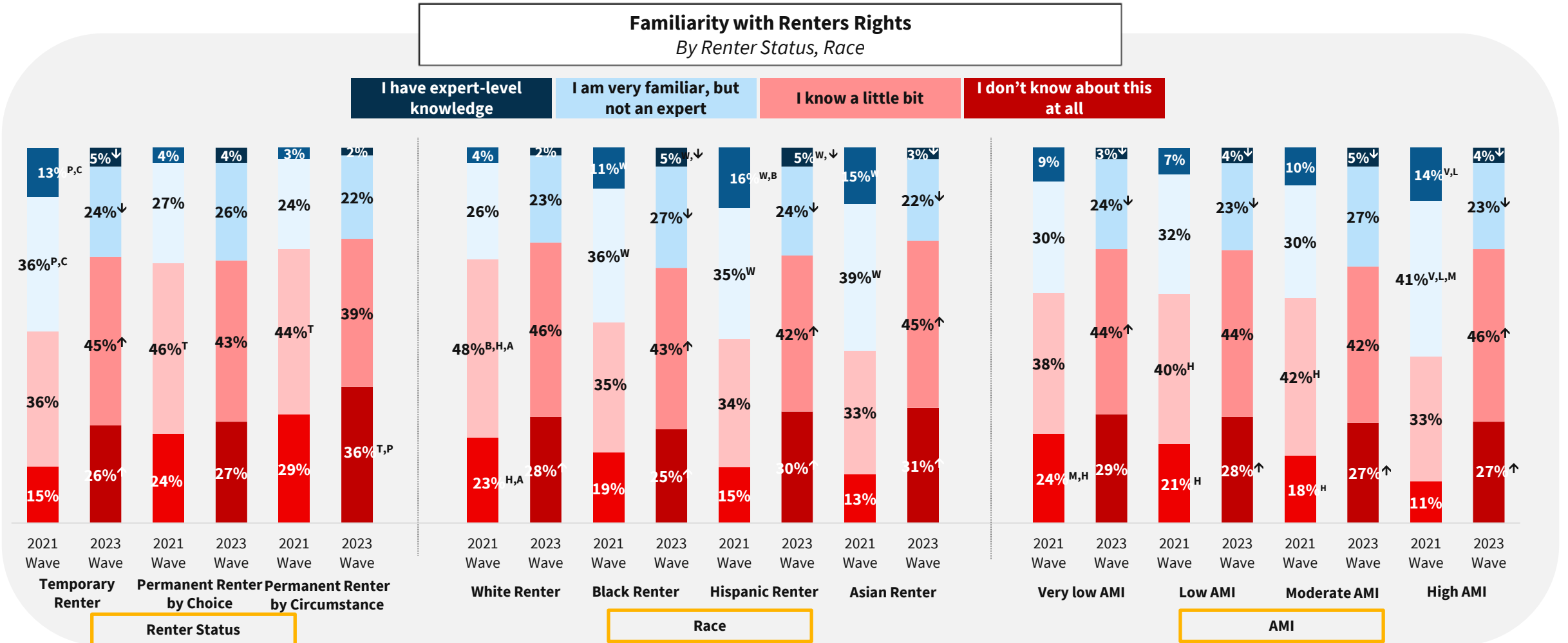
W/B/H/A- Denote a % is significantly higher than the racial group that the letter represents at the 95% confidence level
 ↑/↓= Significantly Higher/Lower vs. 2021 wave audience at 95% C.L.

Q: Usually rental payments and rental history aren't included in credit scores. If you had the option to have your rental payment history reported to a credit bureau in order to help build your credit score, and it would impact your credit positively, would you opt in?

Renter Needs Research



Familiarity with renters' rights decreased in 2023 from already low levels of familiarity in 2021.



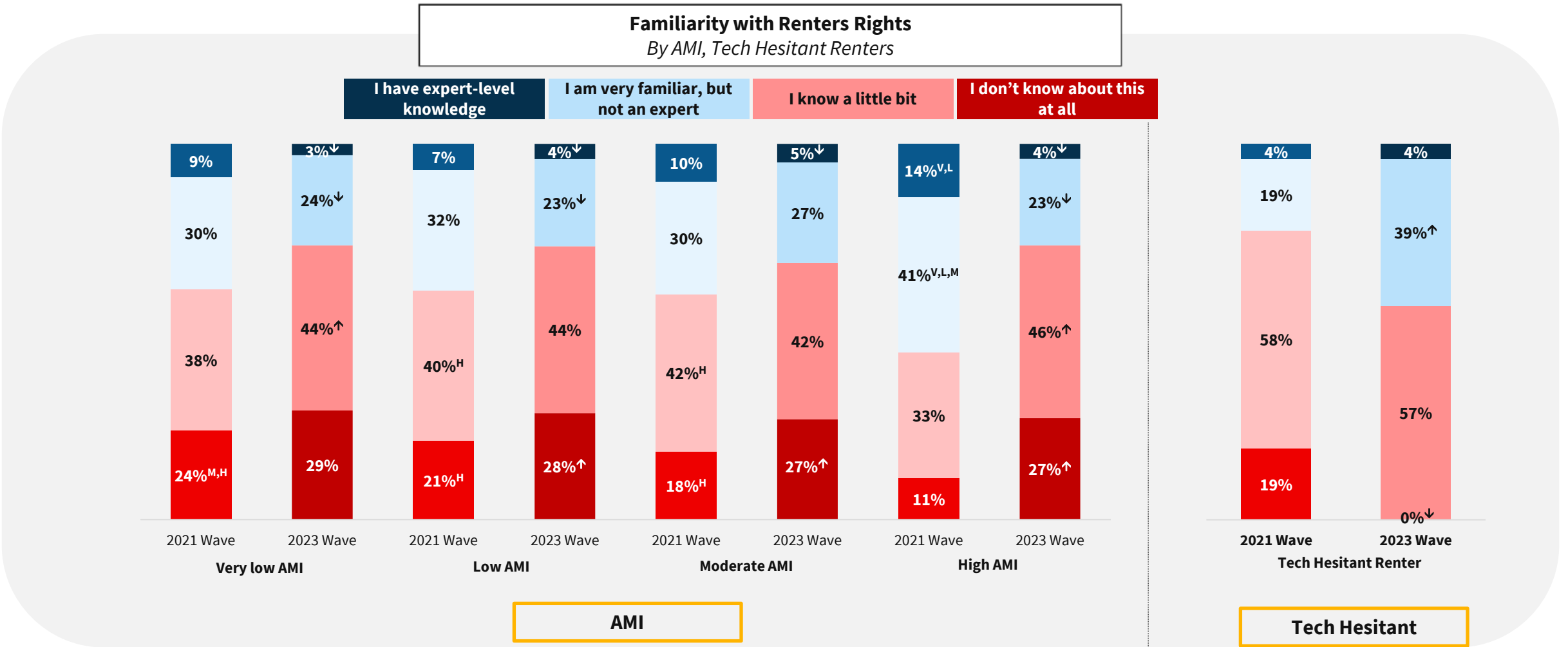
Q: How familiar are you with federal, state and local laws that describe and protect your rights as a renter?

T/P/C - Denote a % is significantly higher than the renter group that the letter represents at the 95% confidence level
 W/B/H/A - Denote a % is significantly higher than the racial group that the letter represents at the 95% confidence level
 ↑/↓ = Significantly Higher/Lower vs. 2021 wave audience at 95% C.L.



AMI groups are also less familiar with renters' rights this year compared to 2021.

However, the Tech Hesitant Renters we sampled were significantly *more* knowledgeable about renter rights this wave.



Q: How familiar are you with federal, state and local laws that describe and protect your rights as a renter?

V/L/M/H- Denote a % is significantly higher than the AMI group that the letter represents at the 95% confidence level
 ↑/↓= Significantly Higher/Lower vs. 2021 wave audience at 95% C.L.

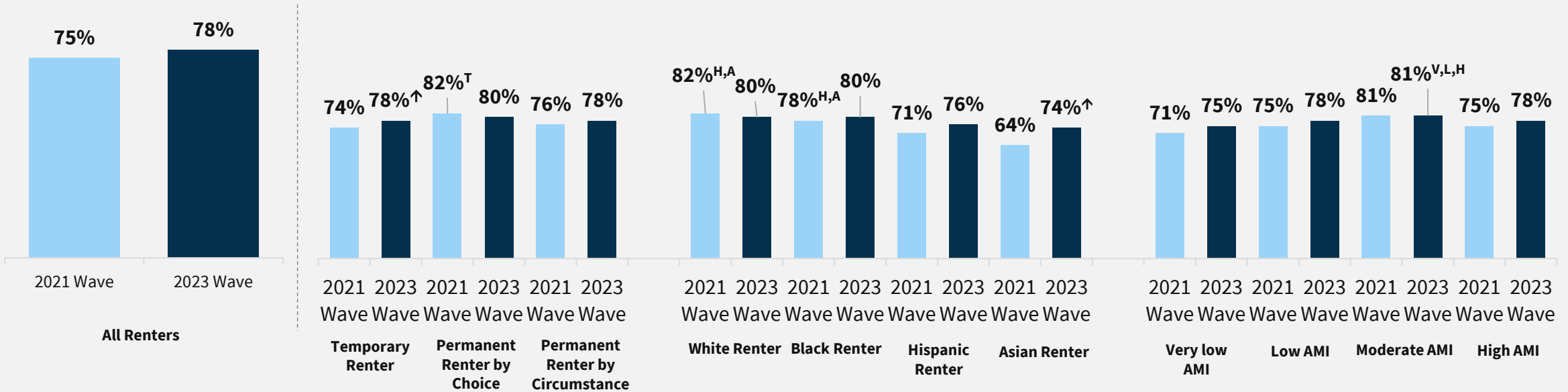




Rental Experience – Lease Renewal

More than 3 in 4 renters previously renewed a lease or rental agreement, similar to in 2021.

Have you ever renewed a rental lease or rental agreement?
 Asked among All Renters
 Showing % Yes



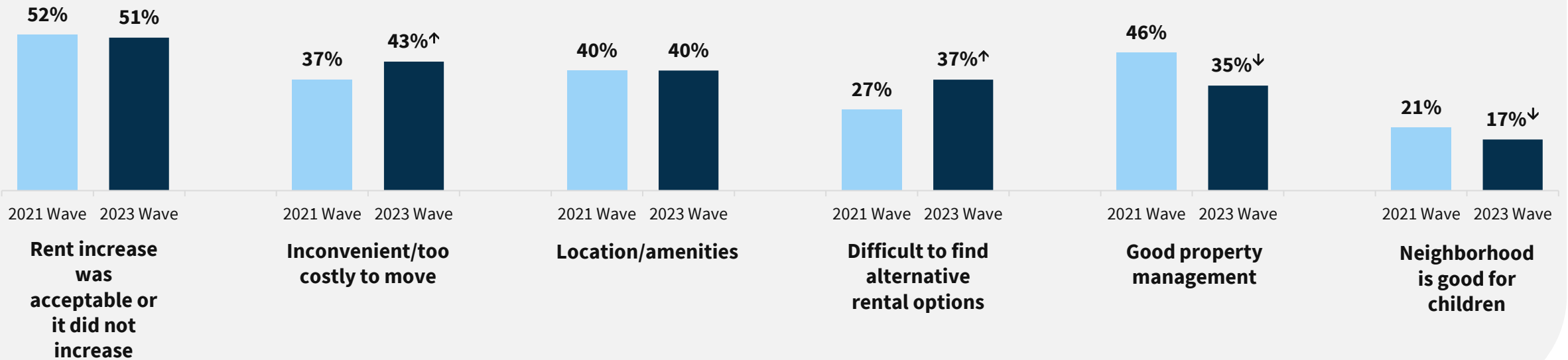
Q: Have you ever renewed a rental lease or rental agreement?

T/P/C - Denote a % is significantly higher than the renter group that the letter represents at the 95% confidence level
 W/B/H/A- Denote a % is significantly higher than the racial group that the letter represents at the 95% confidence level
 V/L/M/H- Denote a % is significantly higher than the AMI group that the letter represents at the 95% confidence level
 ↑/↓= Significantly Higher/Lower vs. 2021 wave audience at 95% C.L



As in 2021, most renters renew because rent remains in budget; however, renters are significantly more likely now to renew for cost and convenience reasons.

Factors For Renewing Lease
 Showing % Among those who have renewed their lease
 (2021 Wave: n=1849, 2023 Wave: n=1912)



Q: What factors influenced your decision to renew your lease?

↑/↓= Significantly Higher/Lower vs. 2021 wave audience at 95% C.L

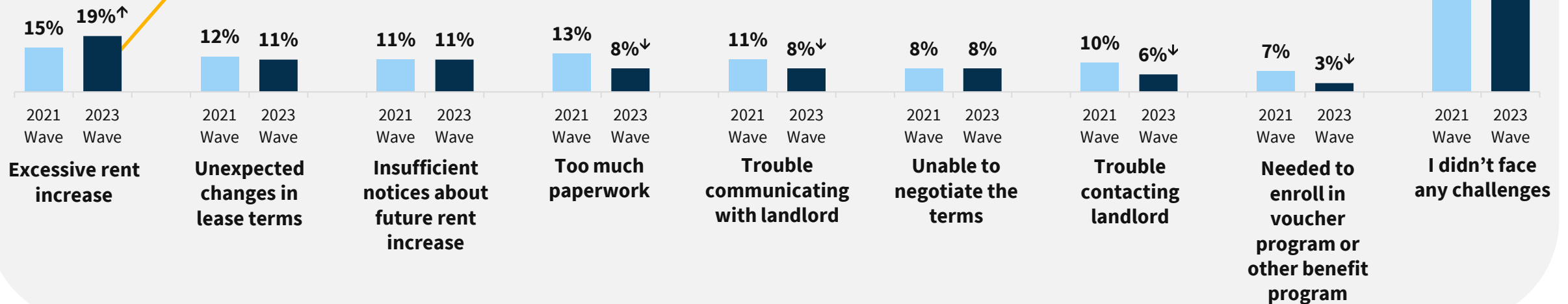


Unlike other phases of the rental process, renters are significantly more likely to say they faced no challenges during the renewal process.

Challenges Faced During Lease Renewal
 Among Renters that have renewed a lease
 (2021 Wave: n=1849, 2023 Wave: n=1912)

Temporary Renters (21%) are significantly more likely to face excessive rent increases

Permanent renters by choice (75%) and by Circumstance (66%), and White renters (65%) are more likely to not face any challenges



Q: What challenges did you face when renewing your lease or rental agreement? Please select all that apply.

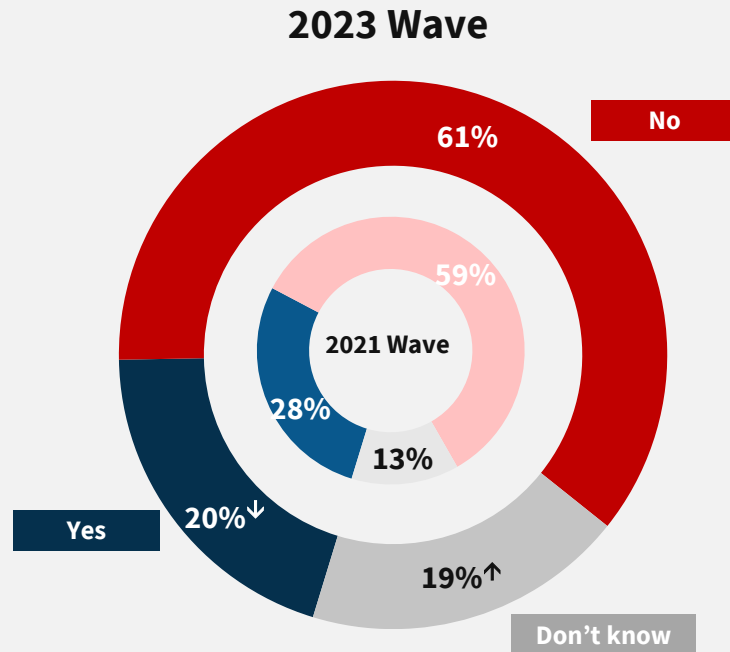
↑/↓= Significantly Higher/Lower vs. 2021 wave audience at 95% C.L



In 2023, renters report fewer attempts and less success at negotiating lease terms.

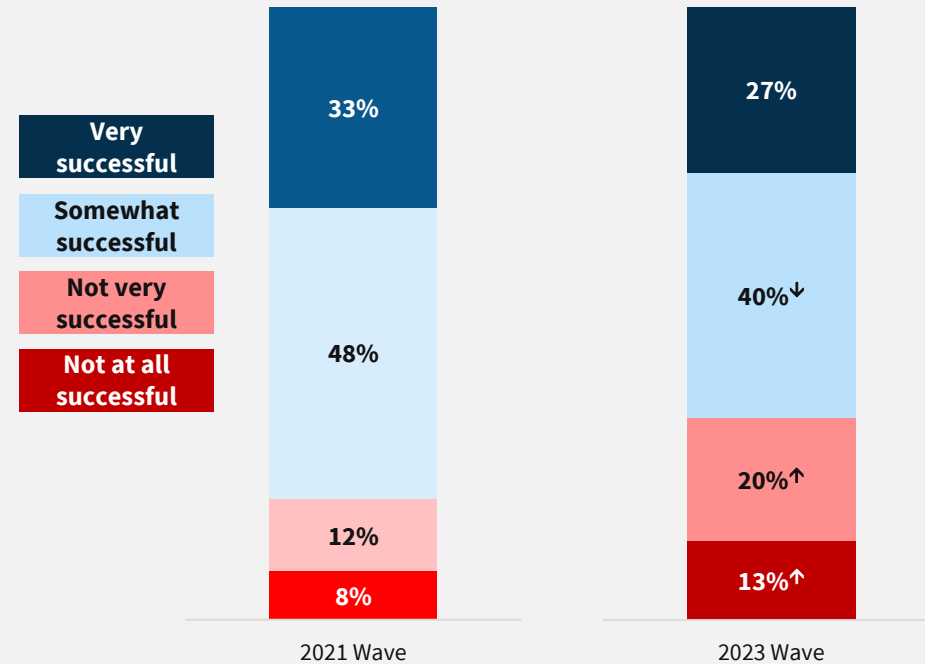
Have you ever tried to negotiate the terms of your lease?

Among Renters that have renewed a lease
(2021 Wave: n=1849, 2023 Wave: n=1912)



Success of Negotiation

Among those who negotiated
(2021 Wave: n=516, 2023 Wave: n=383)



Q: Have you ever tried to negotiate the terms of your lease or rental agreement?

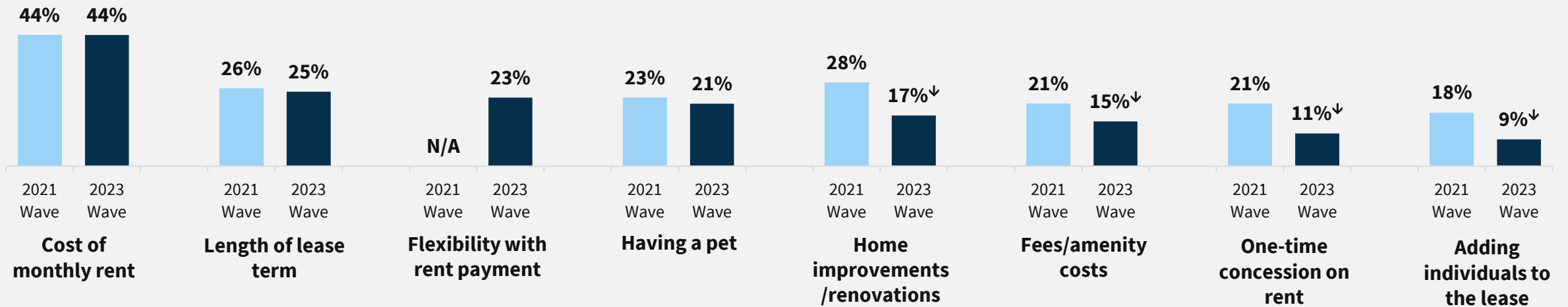
Q: **IF YES** How successful would you say you were with negotiating the terms of your new lease?

↑/↓= Significantly Higher/Lower vs. 2021 wave audience at 95% C.L



Consistent with 2021, among those who did negotiate, renters primarily negotiate the cost of rent.

Terms Negotiated
 Among those who negotiated
 (2021 Wave: n=516, 2023 Wave: n=383)



Q: Which of the following terms of your lease were you able to negotiate?

↑/↓= Significantly Higher/Lower vs. 2021 wave audience at 95% C.L





Rental Experience – Move Out



Most renters move out voluntarily or because the rental no longer suits their needs.

Reasons For Moving Out
Showing All Renters in 2023
Ranked by 2023 Wave

| Reasons for Moving Out | 2021 Wave n=2,450 | 2023 Wave n=2,450 |
|--|----------------------|----------------------|
| Voluntary relocation | N/A | 19% |
| Not suited for current needs | 19% | 14%↓ |
| Could no longer afford rent | 17% | 12%↓ |
| Change in relationship or roommate status | 17% | 11%↓ |
| Maintenance/upkeep issues | 17% | 11%↓ |
| Issues with neighborhood | 17% | 10%↓ |
| Unexpected changes to lease terms | 12% | 6%↓ |
| Needed more flexibility with rent payment | N/A | 6% |
| My lease was not renewed by the landlord | N/A | 5% |
| My landlord asked me to move before my lease was up | N/A | 4% |
| I was formally evicted – the issue went to court | N/A | 4% |
| I had to move due to a natural disaster | N/A | 2% |
| Job change/relocation | 24% | N/A |
| Wanted to move closer to friends, family | 19% | N/A |
| I was evicted or was asked to leave by the landlord/property manager | 9% | N/A |
| I have not moved out of a rental home | N/A | 36% |

Q: If you have previously moved out of a rental home, please share why you moved out below. If you have not moved out of a rental home, you may also indicate so below.

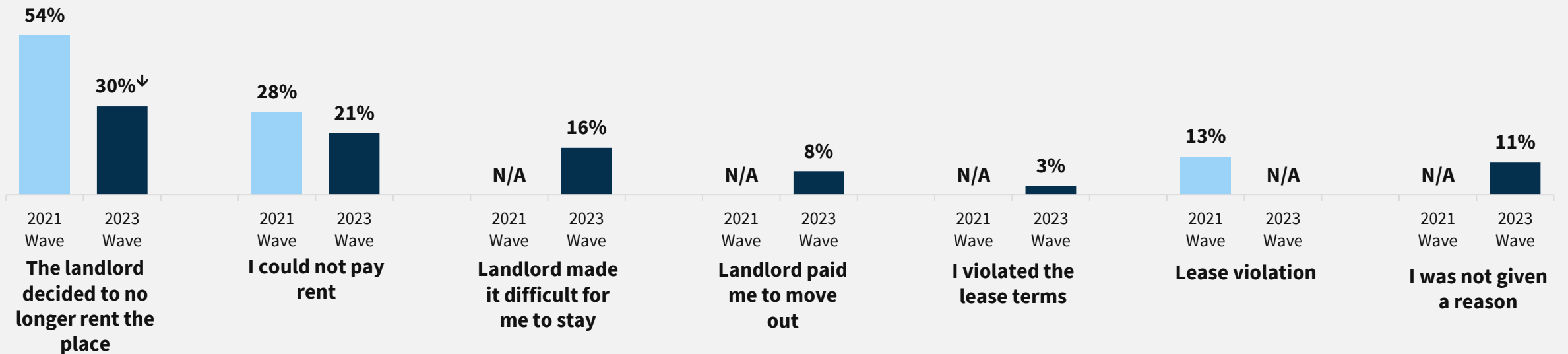
↑/↓= Significantly Higher/Lower vs. 2021 wave audience at 95% C.L

Responses with an "N/A" indicate a change in survey options between 2021 and 2023.



Renters who involuntarily moved out did so because the landlord chose to stop renting, though this is significantly less common in 2023 than in 2021.

Reasons For Eviction/No Lease Renewal
 Among Renters who were evicted, or their lease was terminated/not renewed
 (2021 Wave: n=155, 2023 Wave: n=290)



Q: Which of the following best describes why your lease was not renewed, terminated, or why you were evicted?

↑/↓= Significantly Higher/Lower vs. 2021 wave audience at 95% C.L

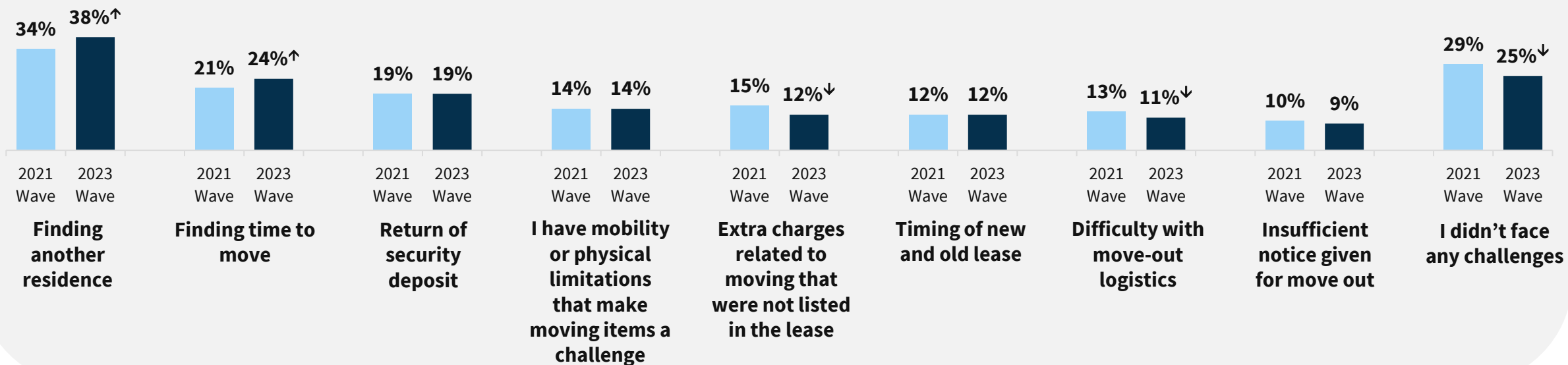


Renters are significantly more likely to say that difficulty with move-out logistics and costs are primary challenges today compared to 2021.

Move Out Challenges
 Among Renters Who Have Moved out of a rental home
 (2021 Wave: n=1643, 2023 Wave: n=1563)

Hispanic renters are significantly more likely than **White renters** to have difficulty **finding time to move** (27% Hispanic vs. 20% White), dealing **with move out logistics** (15% Hispanic vs. 9% White), and **extra charges related to moving that were not listed in the lease** (14% Hispanic vs. 9% White)

In 2021, this was also the case: finding time to move (31% Hispanic vs. 17% White), **difficulties with move out logistics** (22% Hispanic vs. 7% White), and **extra charges related to moving that were not listed in the lease** (23% Hispanic vs. 8% White)



Q: What challenges did you face during the move-out process for your last rental?

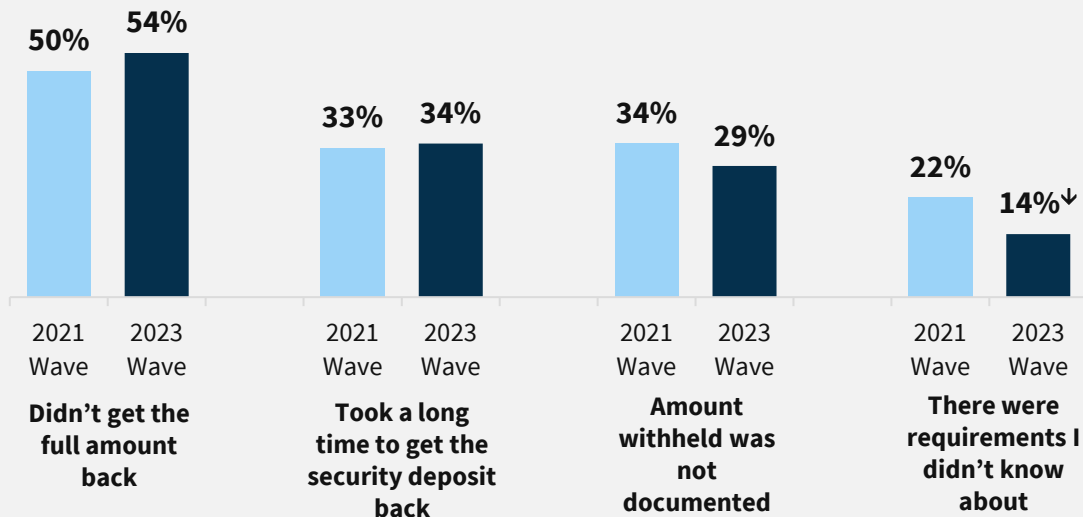
↑/↓= Significantly Higher/Lower vs. 2021 wave audience at 95% C.L



Among those who said security deposit return was a challenge, over half of renters said that was because they did not get the full amount back, similar to 2021.

Security Deposit Return Challenges

Among Those who Saw Security Deposit Return as a Challenge
(2021 Wave: n=316, 2023 Wave: n=301)



Q: You mentioned that getting your security deposit back was a challenge. What challenges did you face with your security deposit return? Q: What percentage of your security deposit would you say you got back after your most recent move out?

Average Percent of Security Deposit Return

Showing Average, Among all Renters Who Have Moved Out
(2021 Wave: n=1643, 2023 Wave: n=1563)
Ranked by 2023

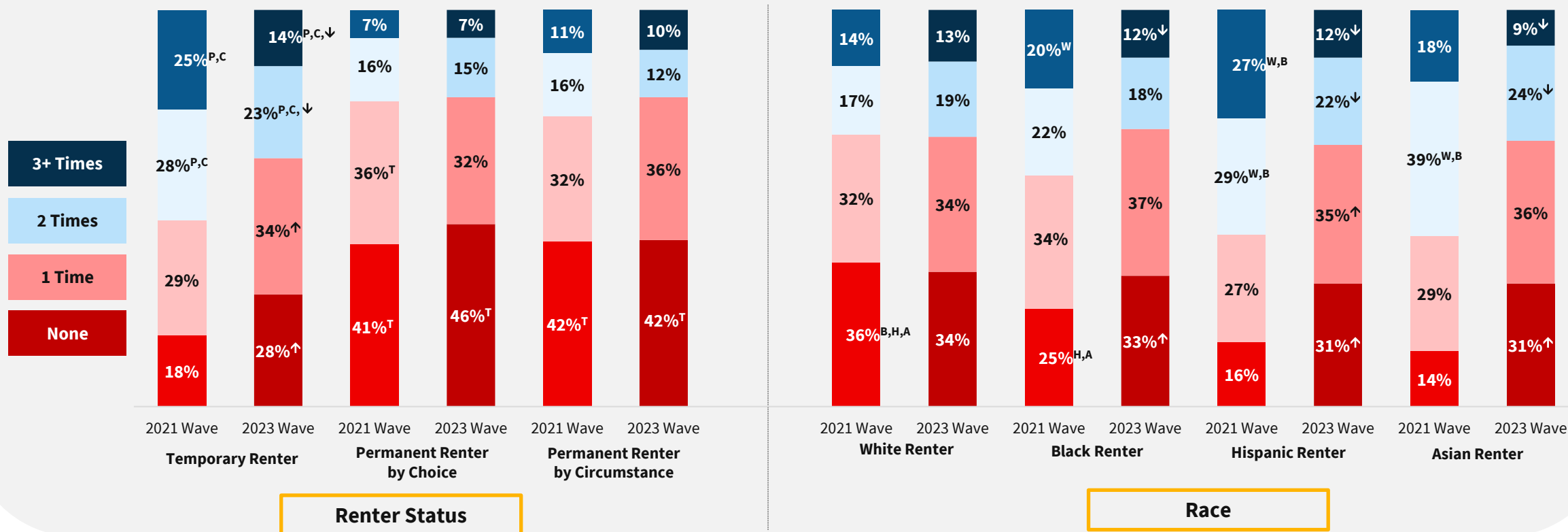
| Average Return on Security Deposit | 2021 Wave N=2,450 | 2023 Wave N=2,450 |
|------------------------------------|----------------------|----------------------|
| All Renters | 59% | 53%↓ |
| Temporary Renters | 57% | 52%↓ |
| Permanent Renters by Choice | 68% | 62% |
| Permanent Renters by Circumstance | 59% | 51% |
| White Renters | 66% | 53%↓ |
| Black Renters | 54% | 53% |
| Hispanic Renters | 53% | 54% |
| Asian Renters | 69% | 61% |
| Very Low AMI | 51% | 48% |
| Low AMI | 58% | 52% |
| Moderate AMI | 64% | 53%↓ |
| High AMI | 63% | 60% |
| Tech Hesitant Renters | 35% | 98%↑ |

T/P/C - Denote a % is significantly higher than the renter group that the letter represents at the 95% confidence level
W/B/H/A- Denote a % is significantly higher than the racial group that the letter represents at the 95% confidence level
V/L/M/H- Denote a % is significantly higher than the AMI group that the letter represents at the 95% confidence level
↑/↓= Significantly Higher/Lower vs. 2021 wave audience at 95% C.L



Overall, renters move at similar frequencies as 2021; Temporary Renters, Black renters, Hispanic renters, and Asian renters are more likely to have not moved at all in the past 5 years.

Moving Frequency in Last 5 Years
By Renter Status, Race



Q: How many times have you moved in the last 5 years?

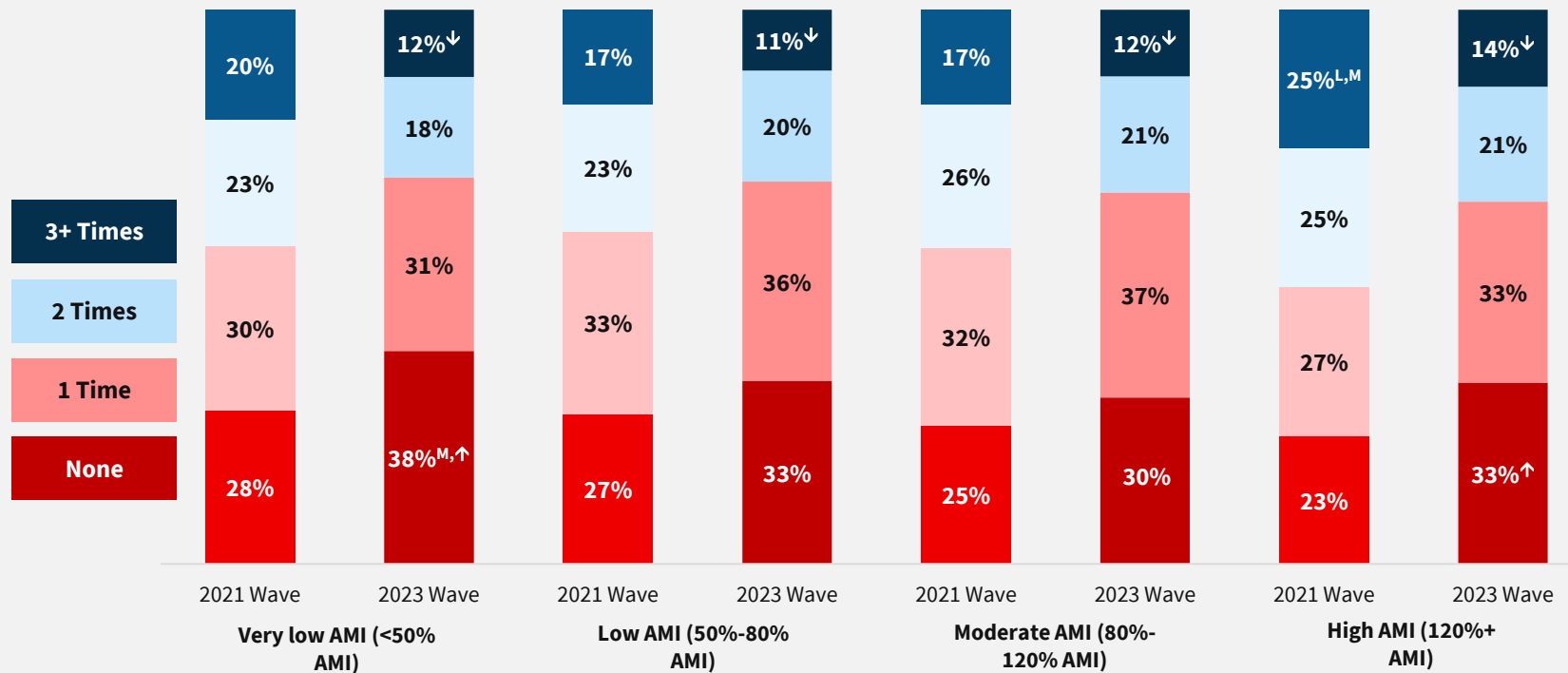
T/P/C - Denote a % is significantly higher than the renter group that the letter represents at the 95% confidence level
W/B/H/A - Denote a % is significantly higher than the racial group that the letter represents at the 95% confidence level
↑/↓ = Significantly Higher/Lower vs. 2021 wave audience at 95% C.L.



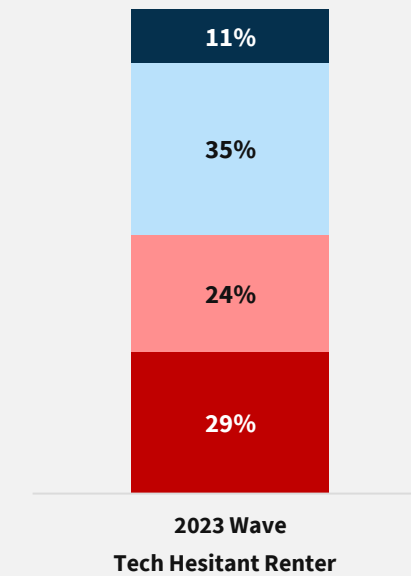
Renters across AMI groups move at similar frequencies in both waves. However, Very Low AMI and High AMI renters are significantly less likely to have moved in the past 5 years.

This shift in Tech Hesitant Renters is likely due to this group being younger in 2023 so they are not as interesting in staying in one place as older renters are.

Moving Frequency
By AMI, Tech Hesitant Renters



Note: In 2021, this question was asked only for a subgroup of n=51 Tech Hesitant Renters who had moved out of rental homes previously. Due to methodology change and directional sample size, we have not included 2021 data for direct comparison.



AMI

Tech Hesitant

Q: How many times have you moved in the last 5 years?

V/L/M/H- Denote a % is significantly higher than the AMI group that the letter represents at the 95% confidence level
 ↑/↓= Significantly Higher/Lower vs. 2021 wave audience at 95% C.L.





Renter Pain Points – Duo MaxDiff



Duo MaxDiff Overview

We leveraged a Duo MaxDiff approach to identify key pain points and priorities for renters.

A Duo MaxDiff is a variation of the traditional MaxDiff methodology. To maximize insights, it rank orders the pain points by asking respondents to make a choice based on two dimensions of interest instead of one, in this case **most frequently experience** and **concerns you the most**.

The 15 pain points included were determined by Fannie Mae based on hypotheses based on renter research. We intentionally left out general affordability as an option in order to focus on more specific pain points.

A Duo MaxDiff allows us to:

- **Increase accuracy** by eliminating response biases and other systematic error caused when respondents are evaluating items using Likert scales differently
- **Provide more actionable results.** Items are shown in direct competition, which allows us to tease out the differences between items, avoiding the ceiling effects and providing more differentiation
- Produce individual “utilities” on each dimension of interest, allowing us **to better identify both order and magnitude of the results across a quadrant of dimensions**

50

Half as important as average

100

Average Ranking

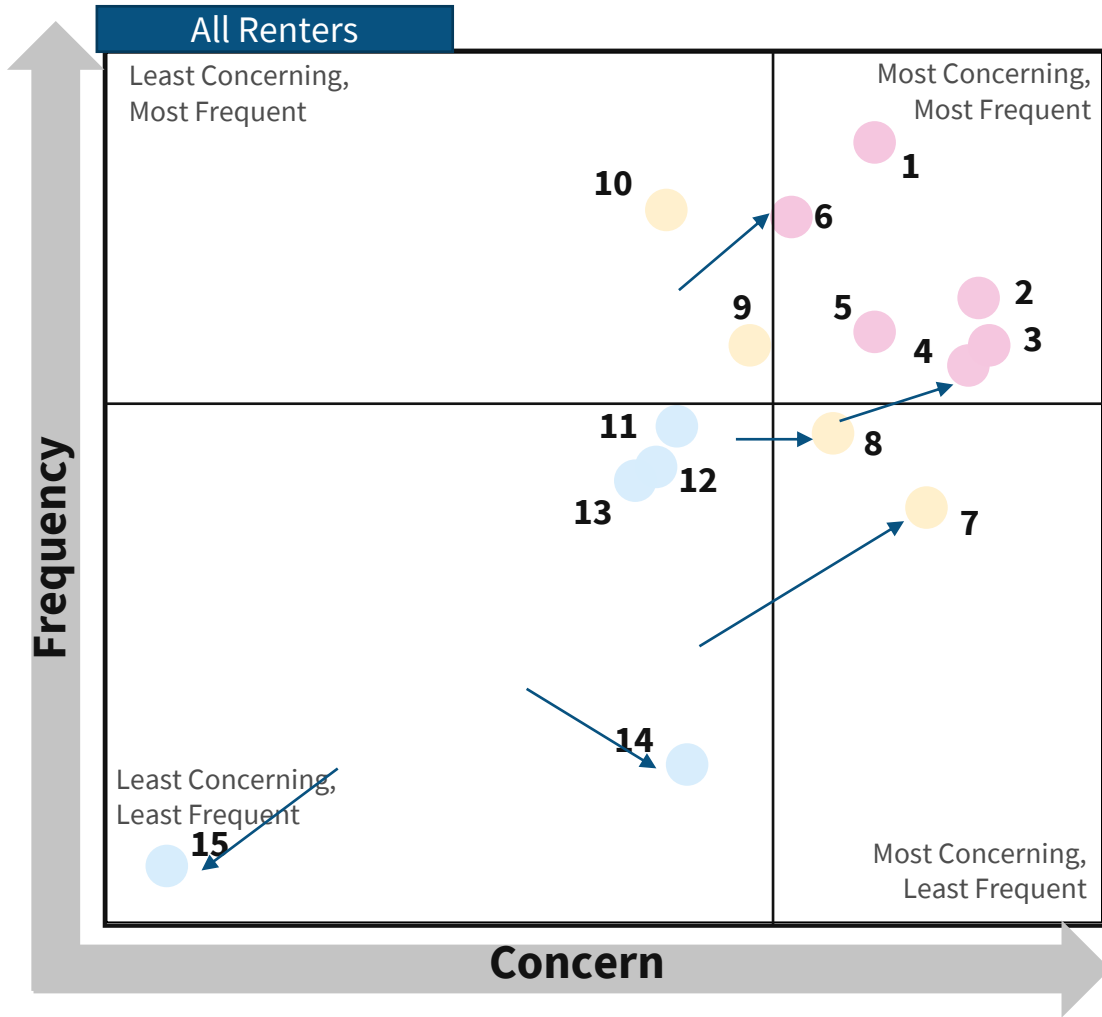
200

Twice as important as average



Of the 5 high priority items, 4 of them are financial in nature, as renters face a more challenging rental market in 2023.

Unexpected lease changes emerged as a high priority challenge in 2023, emphasizing the impact of the shifting rental market.

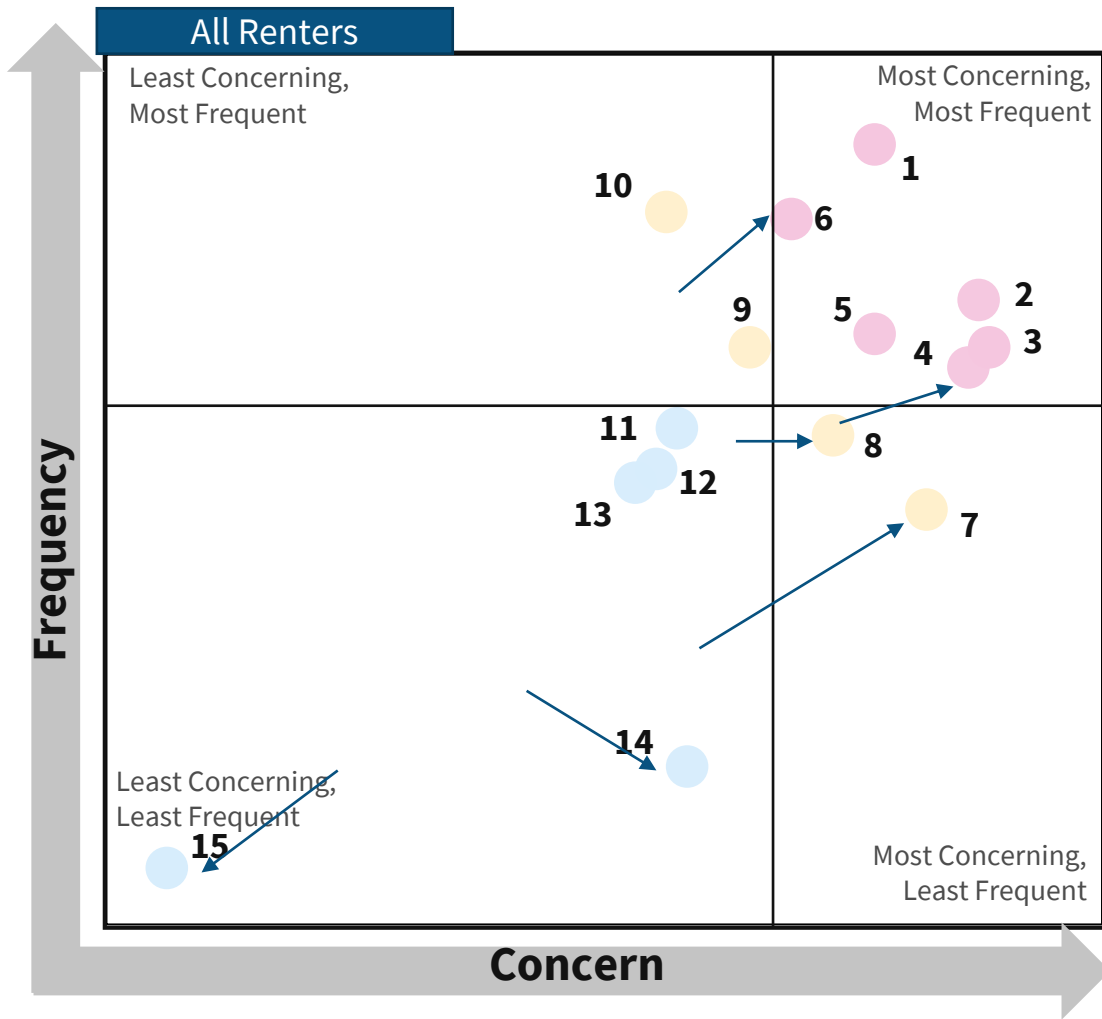


| # | High Priority |
|----|--|
| 1 | Affording the upfront costs (application fees, move-in fees, security deposit, first and last month's rent etc.) |
| 2 | Insufficient notice about expected future rent increases at renewal and for future years |
| 3 | Not getting all of my security deposit back, the documentation for off-sets or a delay in getting it back. |
| 4 | Unexpected changes in lease terms at renewal |
| 5 | I don't know my rights as a renter (e.g., protections from state and local laws) and don't know what to do if my rights are violated |
| 6 | My rental payments don't give me the opportunity to build my credit history |
| # | Moderate Priority |
| 7 | Can't make rent payment due to unexpected loss of income or major expense |
| 8 | I encounter unexpected fees related to my rental home |
| 9 | Difficulty finding information on rental listings and about neighborhoods |
| 10 | Needing to re-sign a lease every year (if not moving) |
| # | Lower Priority |
| 11 | Understanding the criteria for and passing the financial background screening process (including Credit history) |
| 12 | Difficulty finding information on the rental process |
| 13 | The terms and conditions of my lease are confusing and hard to understand |
| 14 | I worry about the threat of eviction |
| 15 | Finding a rental that accepts my housing voucher |

Note: Arrows indicate a point shifting from 2021 into a new priority group

Overall, the high priority pain points remain consistent with 2021, as many of these pain points are financial in nature and rental costs are high in 2023.

Fannie Mae can continue supporting renters by educating them on renters' rights as well as financial support resources.



#1: Affording the upfront costs

The most frequently experienced pain point and 5th most concerning, it speaks to challenges with coming up with a security deposit, first and last month's rent, and other unexpected (and *higher* than expected) fees

#2: Insufficient notice about expected future rent increases at renewal and for future years

The fear of surprise rent increases, the 2nd most concerning pain point and 4th most frequent, is common among all renter types – and particularly among permanent renters

#3: Not getting all of my security deposit back

While not as frequently experienced (ranked #7), it's the top ranked concern. The often unplanned – and undocumented - experience of not getting one's security deposit back is an issue across renter types.

#4: Unexpected changes in lease terms at renewal

Also not as frequently experienced (ranked #8), but it's ranked #3 in concern. This pain point saw a jump into the higher priority group this year as it has become more of a concern in 2023.

#5: I don't know my rights as a renter and what to do if my rights are violated

Falling among the top 6 pain points in both frequency and concern, the lack of clarity around one's rights as a renter provides is a particular opportunity for Fannie Mae to help close the information gap.

#6: My rental payments don't give me the opportunity to build my credit history

The third most frequently experienced pain point, renters would like to see additional payoff from their rental payments by using it to boost their credit history

Note: Arrows indicate a point shifting from 2021 into a new priority group



“Affording upfront costs” continues to be the most common pain point for renters and is an even more pronounced challenge in 2023.

| Pain Points by Renter Status: Most Frequently Experience (Ranked by 2023) | Total 2021 Wave | Total 2023 Wave |
|--|-----------------|-----------------|
| Affording the upfront costs (application fees, move-in fees, security deposit, first and last month’s rent etc.) | 129 | 141 |
| Needing to re-sign a lease every year (if not moving) | 127 | 131 |
| My rental payments don’t give me the opportunity to build my credit history | 114 | 130 |
| Insufficient notice about expected future rent increases at renewal and for future years | 116 | 118 |
| I don’t know my rights as a renter (e.g., protections from state and local laws) and don’t know what to do if my rights are violated | 112 | 113 |
| Difficulty finding information on rental listings and about neighborhoods | 112 | 111 |
| Not getting all of my security deposit back, the documentation for off-sets or a delay in getting it back. | 111 | 111 |
| Unexpected changes in lease terms at renewal | 104 | 108 |
| Understanding the criteria for and passing the financial background screening process (including credit history) | 102 | 99 |
| I encounter unexpected fees related to my rental home | 98 | 98 |
| Difficulty finding information on the rental process | 100 | 93 |
| The terms and conditions of my lease are confusing and hard to understand | 93 | 91 |
| Can’t make rent payment due to unexpected loss of income or major expense | 76 | 87 |
| I worry about the threat of eviction | 60 | 49 |
| Finding a rental that accepts my housing voucher | 51 | 34 |

MaxDiff scores represent relative rankings, with the average ranking set at 100. A score of 200 indicates performance 2x average; a score of 50 indicates performance ½ average.

| | | | | | | | |
|-----|------|---------|---------|---------|-------|-------|-----|
| Top | >120 | 115-120 | 110-114 | 100-109 | 90-99 | 70-89 | <70 |
|-----|------|---------|---------|---------|-------|-------|-----|



Pain points experienced across renter groups are mostly consistent between 2021 and 2023, with slight shifts among Permanent Renters by Circumstance who are now more likely to experience challenges with affording upfront costs.

| Pain Points by Renter Status: Most Frequently Experience (Ranked by 2023) | Temporary Renters | | Permanent Renters by Choice | | Permanent Renters by Circumstance | |
|--|-------------------|-----------|-----------------------------|-----------|-----------------------------------|-----------|
| | 2021 Wave | 2023 Wave | 2021 Wave | 2023 Wave | 2021 Wave | 2023 Wave |
| Affording the upfront costs (application fees, move-in fees, security deposit, first and last month's rent etc.) | 129 | 142 | 127 | 134 | 134 | 143 |
| Needing to re-sign a lease every year (if not moving) | 119 | 129 | 149 | 146 | 135 | 131 |
| My rental payments don't give me the opportunity to build my credit history | 113 | 130 | 117 | 131 | 115 | 127 |
| Insufficient notice about expected future rent increases at renewal and for future years | 112 | 117 | 129 | 126 | 116 | 115 |
| I don't know my rights as a renter (e.g., protections from state and local laws) and don't know what to do if my rights are violated | 111 | 113 | 115 | 114 | 112 | 113 |
| Difficulty finding information on rental listings and about neighborhoods | 109 | 111 | 125 | 116 | 113 | 108 |
| Not getting all of my security deposit back, the documentation for off-sets or a delay in getting it back. | 111 | 112 | 111 | 109 | 111 | 107 |
| Unexpected changes in lease terms at renewal | 100 | 107 | 118 | 118 | 104 | 104 |
| Understanding the criteria for and passing the financial background screening process (including credit history) | 104 | 100 | 92 | 95 | 102 | 100 |
| I encounter unexpected fees related to my rental home | 98 | 98 | 98 | 101 | 95 | 94 |
| Difficulty finding information on the rental process | 100 | 93 | 106 | 97 | 98 | 91 |
| The terms and conditions of my lease are confusing and hard to understand | 94 | 91 | 95 | 95 | 91 | 89 |
| Can't make rent payment due to unexpected loss of income or major expense | 82 | 88 | 56 | 72 | 74 | 93 |
| I worry about the threat of eviction | 67 | 49 | 39 | 37 | 58 | 58 |
| Finding a rental that accepts my housing voucher | 55 | 34 | 38 | 29 | 48 | 37 |

| | | | | | | | |
|-----|------|---------|---------|---------|-------|-------|-----|
| Top | >120 | 115-120 | 110-114 | 100-109 | 90-99 | 70-89 | <70 |
|-----|------|---------|---------|---------|-------|-------|-----|

MaxDiff scores represent relative rankings, with the average ranking set at 100. A score of 200 indicates performance 2x average; a score of 50 indicates performance ½ average.



While not as commonly experienced, renters across waves point to not getting all of their security deposit back as their biggest concern.

Concerns about inability to make rent payments due to loss of income or major expense increased from 2021, another example of how renters are concerned about payments and costs.

| Pain Points by Renter Status: Most Concerning (Ranked by 2023) | Total 2021 Wave | Total 2023 Wave |
|--|-----------------|-----------------|
| Not getting all of my security deposit back, the documentation for off-sets or a delay in getting it back. | 120 | 122 |
| Insufficient notice about expected future rent increases at renewal and for future years | 118 | 121 |
| Unexpected changes in lease terms at renewal | 111 | 120 |
| Can't make rent payment due to unexpected loss of income or major expense | 101 | 116 |
| I don't know my rights as a renter (e.g., protections from state and local laws) and don't know what to do if my rights are violated | 111 | 111 |
| Affording the upfront costs (application fees, move-in fees, security deposit, first and last month's rent etc.) | 116 | 111 |
| I encounter unexpected fees related to my rental home | 102 | 107 |
| My rental payments don't give me the opportunity to build my credit history | 102 | 103 |
| Difficulty finding information on rental listings and about neighborhoods | 101 | 99 |
| I worry about the threat of eviction | 82 | 93 |
| Understanding the criteria for and passing the financial background screening process (including credit history) | 95 | 92 |
| Needing to re-sign a lease every year (if not moving) | 97 | 91 |
| Difficulty finding information on the rental process | 94 | 90 |
| The terms and conditions of my lease are confusing and hard to understand | 94 | 88 |
| Finding a rental that accepts my housing voucher | 58 | 43 |

| | | | | | | | |
|-----|------|---------|---------|---------|-------|-------|-----|
| Top | >120 | 115-120 | 110-114 | 100-109 | 90-99 | 70-89 | <70 |
|-----|------|---------|---------|---------|-------|-------|-----|

MaxDiff scores represent relative rankings, with the average ranking set at 100. A score of 200 indicates performance 2x average; a score of 50 indicates performance ½ average.



Similarly, all renter audiences are most concerned with not getting all of their security deposit back.

| Pain Points by Renter Status: Most Concerning (Ranked by 2023) | Temporary Renters | | Permanent Renters by Choice | | Permanent Renters by Circumstance | |
|--|--|-----------|-----------------------------|-----------|-----------------------------------|-----------|
| | 2021 Wave | 2023 Wave | 2021 Wave | 2023 Wave | 2021 Wave | 2023 Wave |
| | Not getting all of my security deposit back, the documentation for off-sets or a delay in getting it back. | 119 | 121 | 125 | 125 | 121 |
| Insufficient notice about expected future rent increases at renewal and for future years | 115 | 120 | 128 | 124 | 121 | 122 |
| Unexpected changes in lease terms at renewal | 109 | 119 | 121 | 124 | 112 | 120 |
| Can't make rent payment due to unexpected loss of income or major expense | 102 | 117 | 87 | 110 | 110 | 117 |
| I don't know my rights as a renter (e.g., protections from state and local laws) and don't know what to do if my rights are violated | 110 | 111 | 115 | 112 | 109 | 111 |
| Affording the upfront costs (application fees, move-in fees, security deposit, first and last month's rent etc.) | 115 | 111 | 117 | 110 | 120 | 111 |
| I encounter unexpected fees related to my rental home | 101 | 107 | 107 | 108 | 102 | 107 |
| My rental payments don't give me the opportunity to build my credit history | 102 | 104 | 101 | 104 | 101 | 103 |
| Difficulty finding information on rental listings and about neighborhoods | 102 | 99 | 104 | 102 | 97 | 98 |
| I worry about the threat of eviction | 85 | 95 | 63 | 82 | 88 | 94 |
| Understanding the criteria for and passing the financial background screening process (including credit history) | 98 | 92 | 89 | 91 | 92 | 91 |
| Needing to re-sign a lease every year (if not moving) | 95 | 90 | 110 | 95 | 95 | 92 |
| Difficulty finding information on the rental process | 94 | 90 | 95 | 91 | 91 | 89 |
| The terms and conditions of my lease are confusing and hard to understand | 94 | 88 | 96 | 90 | 90 | 87 |
| Finding a rental that accepts my housing voucher | 61 | 44 | 47 | 41 | 55 | 41 |

MaxDiff scores represent relative rankings, with the average ranking set at 100. A score of 200 indicates performance 2x average; a score of 50 indicates performance ½ average.

| | | | | | | | |
|-----|------|---------|---------|---------|-------|-------|-----|
| Top | >120 | 115-120 | 110-114 | 100-109 | 90-99 | 70-89 | <70 |
|-----|------|---------|---------|---------|-------|-------|-----|





Appendix



Methodology & Sample Sizes

| Online Quantitative Survey | 2021 Wave | | 2023 Wave | |
|---|-------------|-----------------|-------------|-----------------|
| | Sample Size | Margin of Error | Sample Size | Margin of Error |
| All Renters | 2,450 | ±2.12% | 2,450 | ±2.19% |
| By Renter Status | | | | |
| Temporary Renter | 1,644 | ±2.55% | 1,673 | ±2.61% |
| Permanent Renter by Choice | 402 | ±5.43% | 361 | ±6.05% |
| Permanent Renter by Circumstance | 404 | ±5.37% | 416 | ±5.36% |
| By Race | | | | |
| White | 686 | ±3.58% | 686 | ±3.49% |
| Black | 686 | ±3.85% | 686 | ±3.80% |
| Hispanic | 612 | ±4.39% | 613 | ±4.28% |
| Asian | 245 | ±6.86% | 245 | ±8.61% |
| By AMI (Area Median Income) | | | | |
| <50% AMI (Very Low) | 588 | ±4.00% | 588 | ±4.18% |
| 50%-80% AMI (Low) | 662 | ±4.27% | 662 | ±4.32% |
| 80%-120% AMI (Moderate) | 686 | ±4.33% | 686 | ±4.43% |
| 120%+ AMI (High) | 514 | ±4.19% | 514 | ±4.52% |
| Phone Quantitative Survey | Sample Size | Margin of Error | Sample Size | Margin of Error |
| Tech Hesitant Renters | 100 | ±9.80% | 100 | ±9.80% |

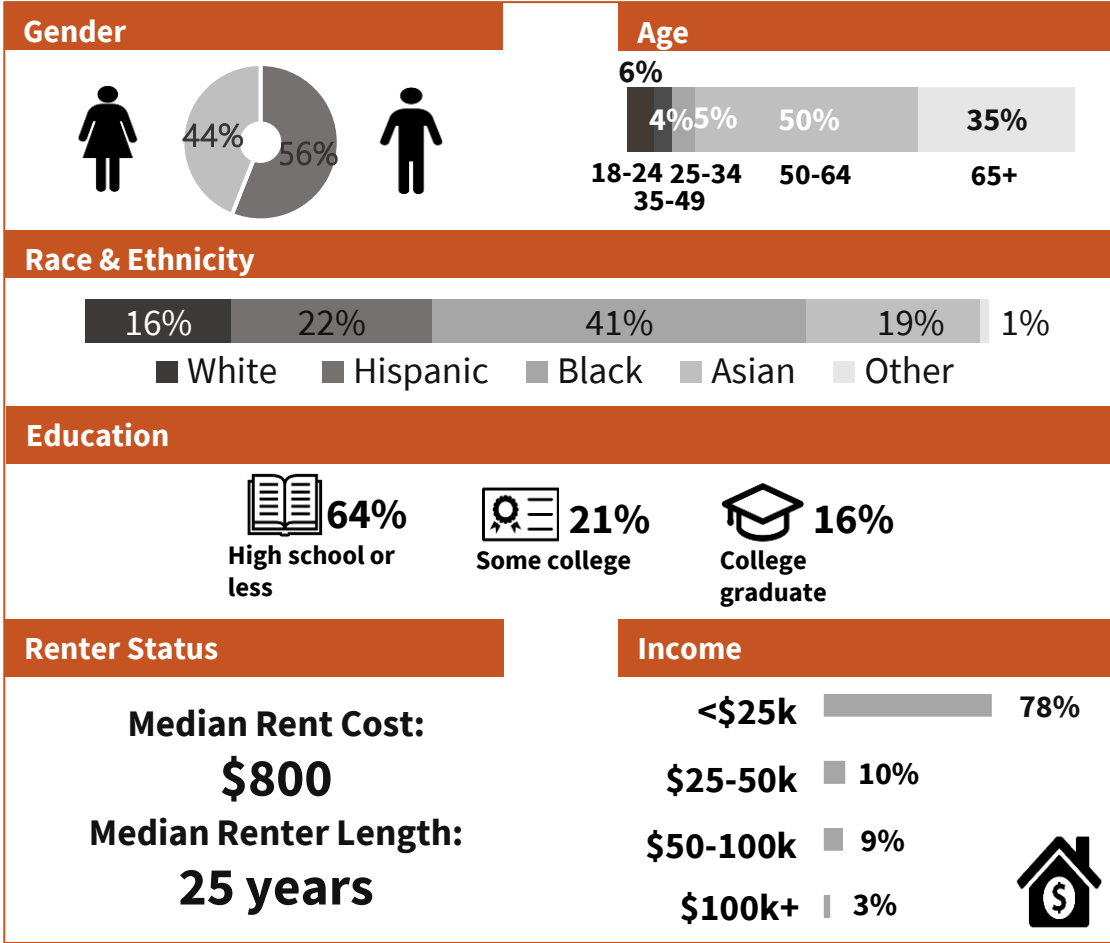
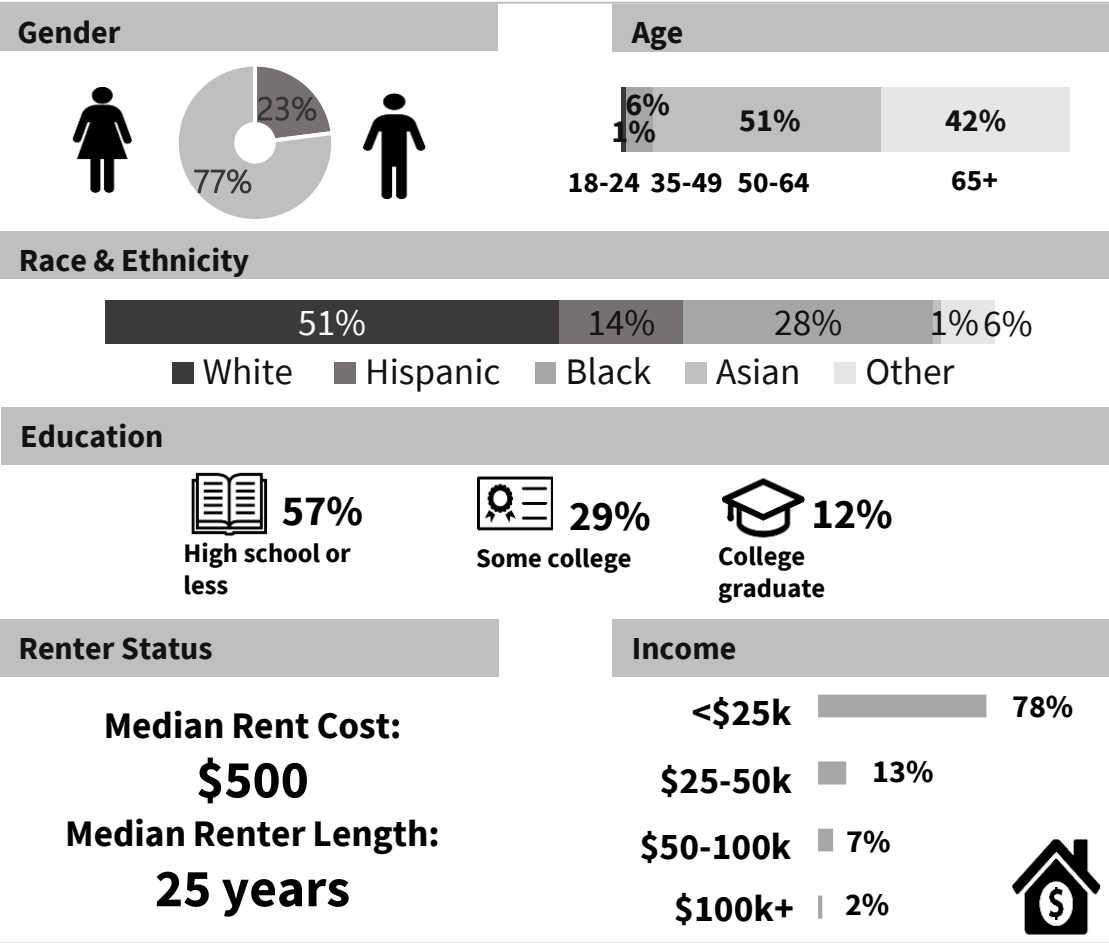


Renter Profile: Tech Hesitant Renters

Similar to 2021, Tech Hesitant Renters tend to be older, lower educated, and lower income individuals. This wave, we captured feedback from a more balanced gender mix as well as greater diversity in race & ethnicity.

Tech Hesitant Renters (Phone)
2021 Wave

Tech Hesitant Renters (Phone)
2023 Wave

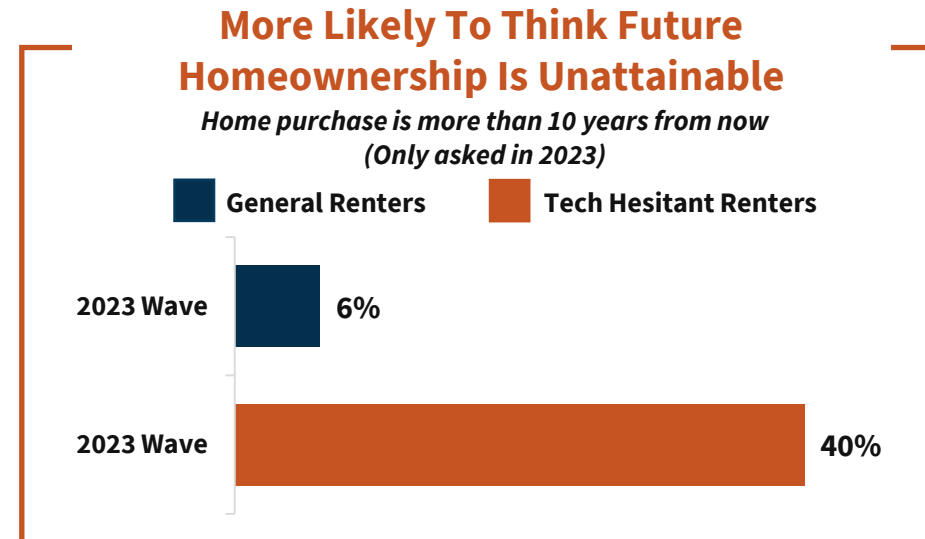
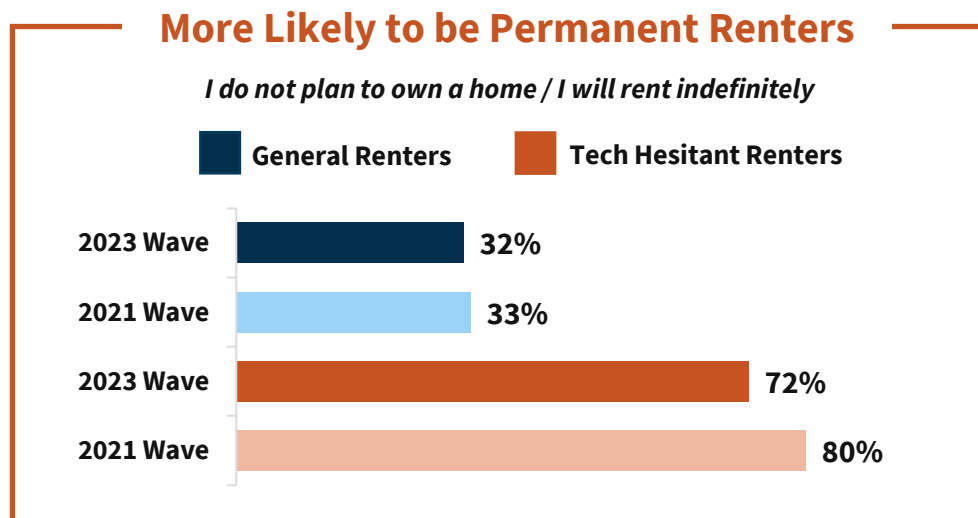


Tech Hesitant Renters Profile

Overall, Tech Hesitant Renters tend to experience similar pain points in 2023 as they did in 2021. Notable shifts (wave over wave) among this group include:

- At the pre-move in phase, Tech Hesitant Renters in 2023 are significantly more likely to indicate they use vouchers (65% in 2023 vs. 25% in 2021) and say that finding a place that accepts their housing voucher is a challenge (33% in 2023 vs. 10% in 2021).
- During their lease, Tech Hesitant Renters are more likely now to be concerned about personal safety/security (33% in 2023 vs. 12% in 2021) and strict property rules (21% in 2023 vs. 8% in 2021).
- When renewing their lease, Tech Hesitant Renters, like General Renters, are dealing with excessive rent increases at higher rates (34% vs. 11%), as well as unexpected changes in lease terms (21% in 2023 vs. 7% in 2021).
- At the move out phase, finding another residence (59% in 2023 vs. 19% in 2021) and finding time to move (48% in 2023 vs. 20% in 2021) are bigger challenges in 2023.

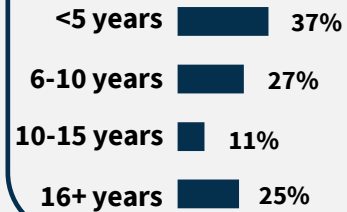
Additionally, tech hesitant renters are:



Renter Profile 2021 Wave: General Renters vs. Tech Hesitant Renters

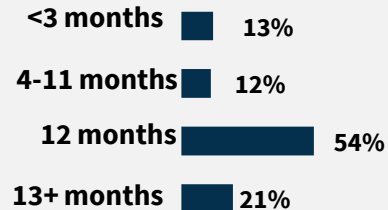
Renter Length

Respondents have been renting for a median of 8 years



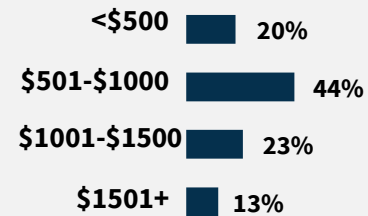
Lease Length

On average, respondents signed leases for 12 months



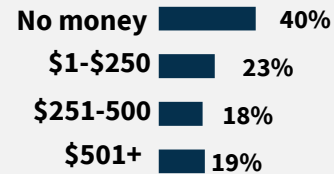
Rent Cost

Respondents pay a median of \$900 dollars each month in rent



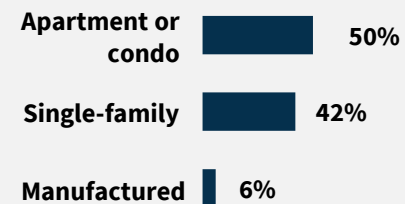
Unexpected Cost

Respondents paid a median of \$100 dollars in unexpected costs last year



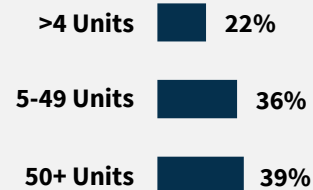
Home Type

Majority of renters live in apartments or condos.



Property Size

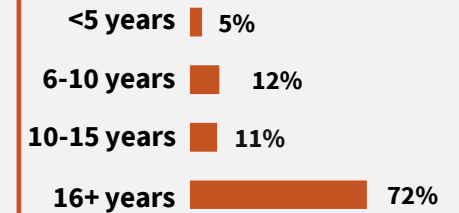
Multifamily properties are most likely to have 50+ units



Tech Hesitant Renters

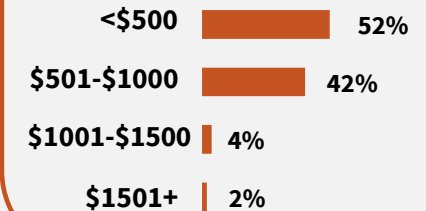
Renter Length

Respondents have been renting for a median of 25 years



Rent Cost

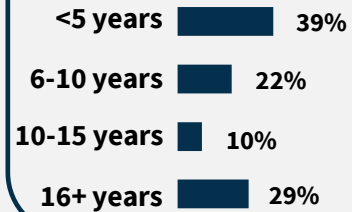
Respondents pay a median of \$500 dollars each month in rent



Renter Profile 2023 Wave: General Renters vs. Tech Hesitant Renters

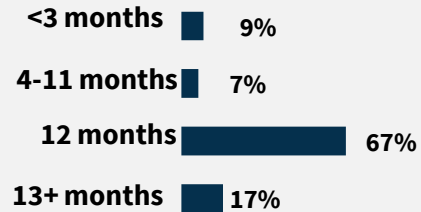
Renter Length

Respondents have been renting for a median of 8 years



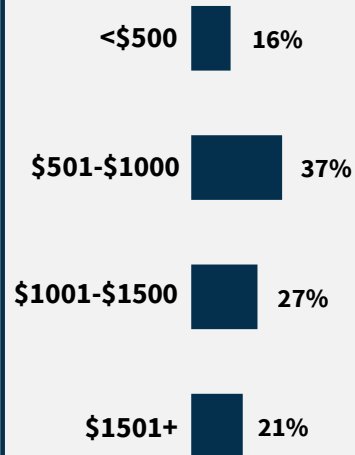
Lease Length

On average, respondents signed leases for 12 months



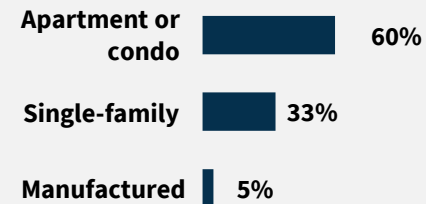
Rent Cost

Respondents pay a median of \$900 dollars each month in rent



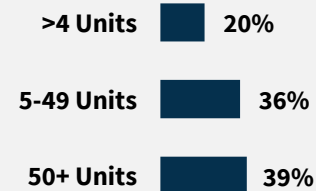
Home Type

Majority of renters live in apartments or condos.



Property Size

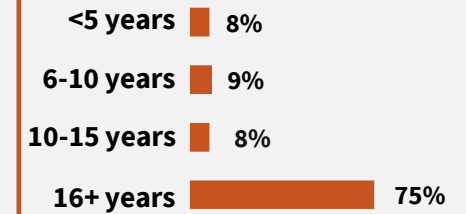
Multifamily properties are most likely to have 50+ units



Tech Hesitant Renters

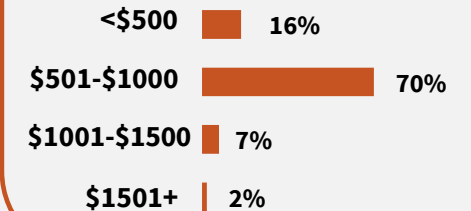
Renter Length

Respondents have been renting for a median of 25 years



Rent Cost

Respondents pay a median of \$800 dollars each month in rent

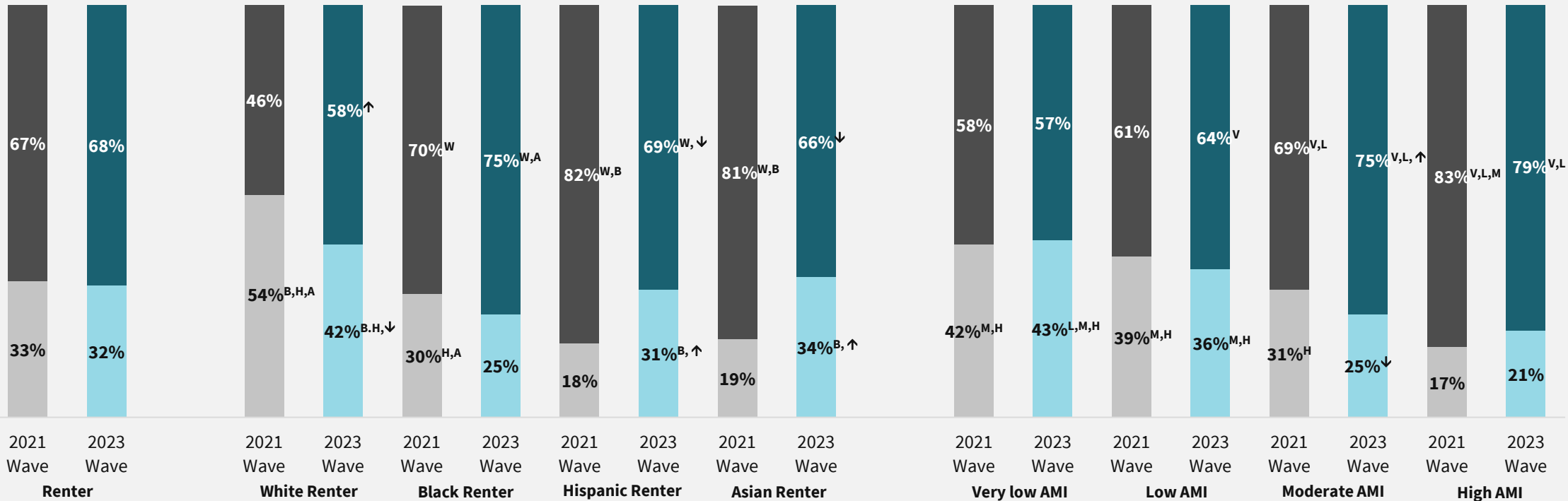


Temporary Renters reflect a heavier minority composition and a higher AMI vs. all Permanent Renter audiences, consistent with the 2021 wave.

Homeownership Outlook
Showing % All Renters by Race, AMI

I plan to purchase a home at some point in the future (Temporary Renters)

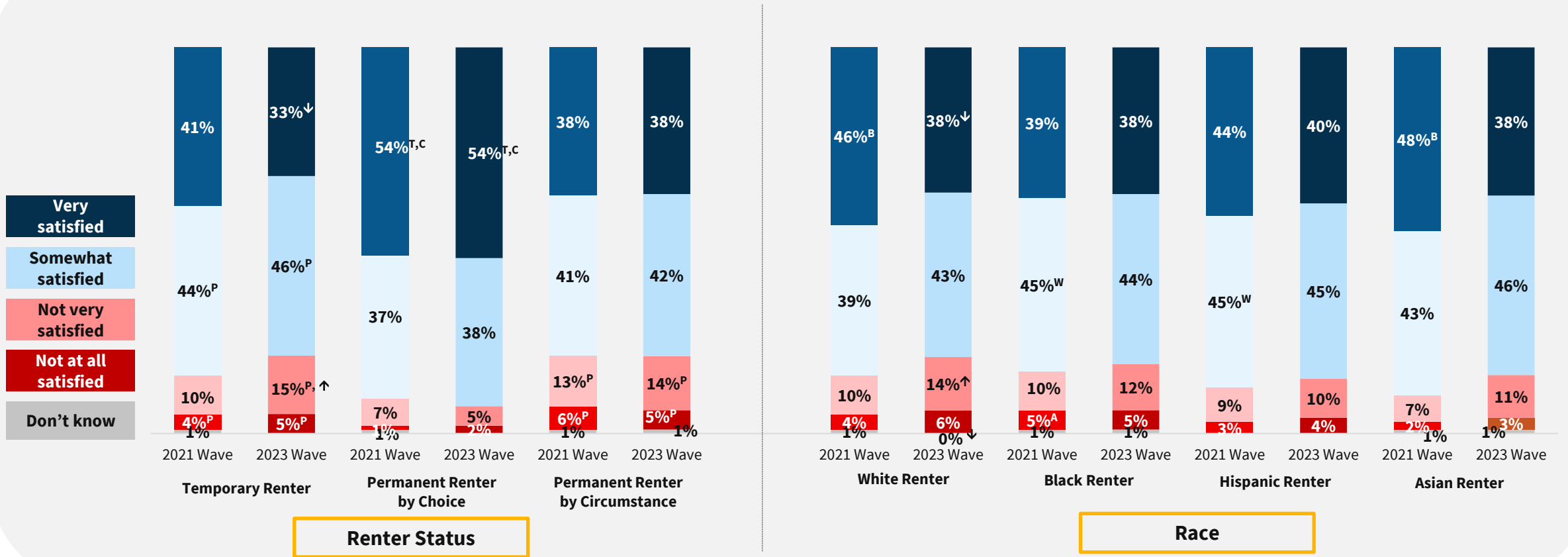
I do not plan to own a home / I will rent indefinitely (Permanent Renters)



↑/↓= Significantly Higher/Lower vs. 2021 wave audience at 95% C.L.
W/B/H/A- Denote a % is significantly higher than the racial group that the letter represents at the 95% confidence level
V/L/M/H- Denote a % is significantly higher than the AMI group that the letter represents at the 95% confidence level

Satisfaction with current rental remains high among a majority of renters. However, Temporary Renters and White renters are more likely to indicate they are “not very satisfied” compared to 2021.

Satisfaction with Current Rental Home
By Renter Status, Race

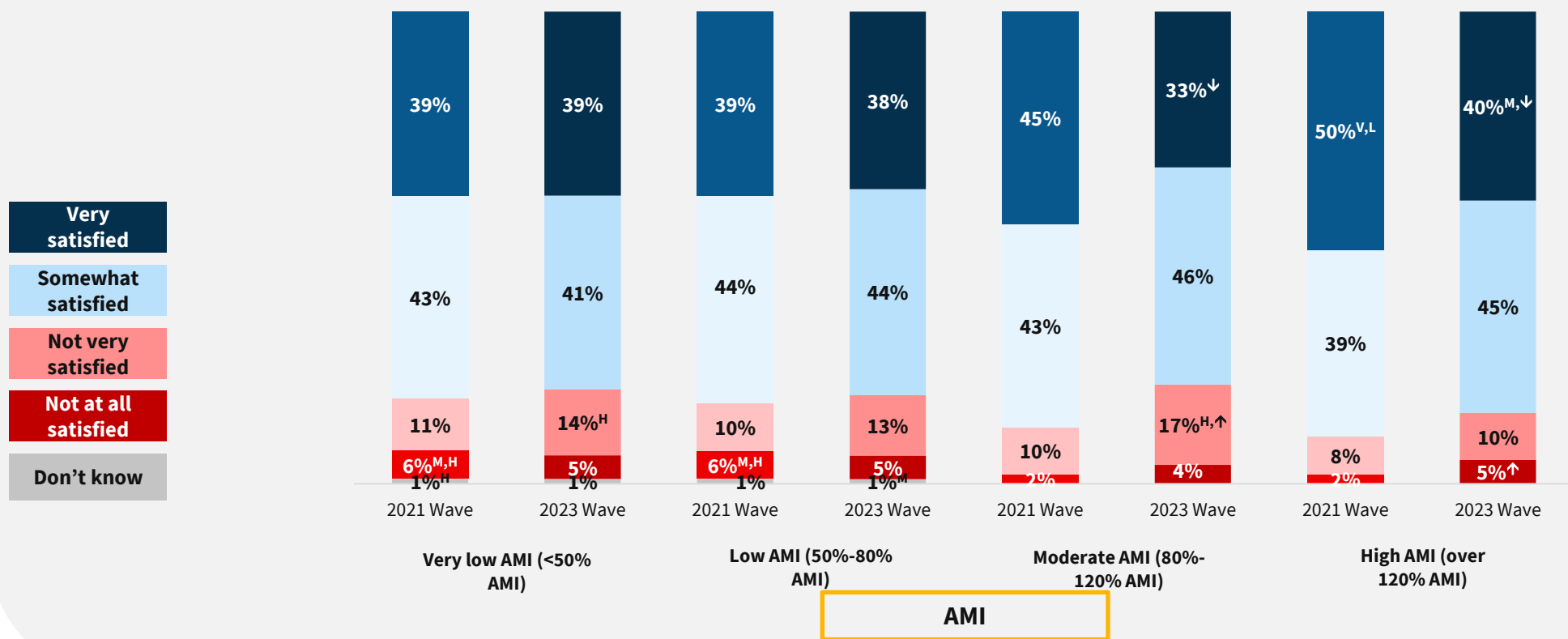


Q: How satisfied are you with your current rental home?

↑/↓= Significantly Higher/Lower vs. 2021 wave audience at 95% C.L.
 T/P/C - Denote a % is significantly higher than the renter group that the letter represents at the 95% confidence level
 W/B/H/A- Denote a % is significantly higher than the racial group that the letter represents at the 95% confidence level

Dissatisfaction increased from 2021 to 2023 across AMI levels, particularly among moderate and high AMI renters.

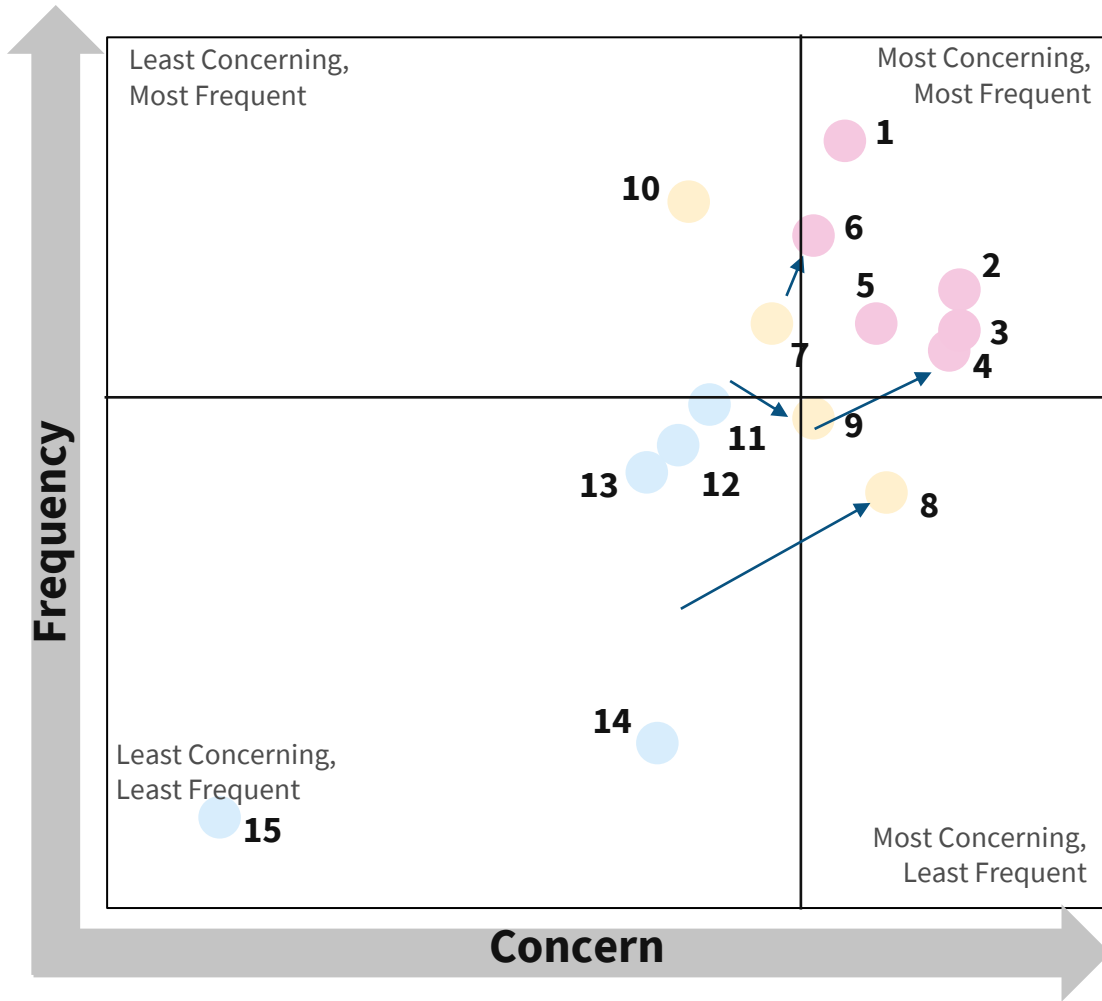
Satisfaction with Current Rental Home
By Area Median Income (AMI)



Q: How satisfied are you with your current rental home?

↑/↓= Significantly Higher/Lower vs. 2021 wave audience at 95% C.L.
V/L/M/H- Denote a % is significantly higher than the AMI group that the letter represents at the 95% confidence level

High Priority Pain Points – Among Black Renters



| # | High Priority |
|---|--|
| 1 | Affording the upfront costs (application fees, move-in fees, security deposit, first and last month's rent etc.) |
| 2 | Insufficient notice about expected future rent increases at renewal and for future years |
| 3 | Not getting all of my security deposit back, the documentation for off-sets or a delay in getting it back. |
| 4 | Unexpected changes in lease terms at renewal |
| 5 | I don't know my rights as a renter (e.g., protections from state and local laws) and don't know what to do if my rights are violated |
| 6 | My rental payments don't give me the opportunity to build my credit history |

| # | Moderate Priority |
|----|---|
| 7 | Difficulty finding information on rental listings and about neighborhoods |
| 8 | Can't make rent payment due to unexpected loss of income or major expense |
| 9 | I encounter unexpected fees related to my rental home |
| 10 | Needing to re-sign a lease every year (if not moving) |

| # | Lower Priority |
|----|--|
| 11 | Understanding the criteria for and passing the financial background screening process (including Credit history) |
| 12 | Difficulty finding information on the rental process |
| 13 | The terms and conditions of my lease are confusing and hard to understand |
| 14 | I worry about the threat of eviction |
| 15 | Finding a rental that accepts my housing voucher |

Note: Arrows indicate a point shifting from 2021 into a new priority group



Pain Points by Race: Most Likely to Experience

| Pain Point (Ranked by Total 2023) | White Renters (2021 Wave) | White Renters (2023 Wave) | Black Renters (2021 Wave) | Black Renters (2023 Wave) | Hispanic Renters (2021 Wave) | Hispanic Renters (2023 Wave) | Asian Renters (2021 Wave) | Asian Renters (2023 Wave) |
|--|---------------------------|---------------------------|---------------------------|---------------------------|------------------------------|------------------------------|---------------------------|---------------------------|
| Affording the upfront costs (application fees, move-in fees, security deposit, first and last month's rent etc.) | 131 | 144 | 129 | 139 | 126 | 138 | 126 | 138 |
| Needing to re-sign a lease every year (if not moving) | 144 | 134 | 124 | 130 | 115 | 129 | 123 | 139 |
| My rental payments don't give me the opportunity to build my credit history | 121 | 134 | 114 | 125 | 109 | 129 | 107 | 124 |
| Insufficient notice about expected future rent increases at renewal and for future years | 122 | 119 | 114 | 117 | 111 | 117 | 115 | 123 |
| I don't know my rights as a renter (e.g., protections from state and local laws) and don't know what to do if my rights are violated | 114 | 114 | 109 | 112 | 111 | 114 | 114 | 118 |
| Difficulty finding information on rental listings and about neighborhoods | 119 | 111 | 110 | 112 | 107 | 111 | 111 | 114 |
| Not getting all of my security deposit back, the documentation for off-sets or a delay in getting it back. | 111 | 112 | 113 | 111 | 109 | 110 | 108 | 111 |
| Unexpected changes in lease terms at renewal | 111 | 108 | 102 | 108 | 99 | 107 | 102 | 113 |
| Understanding the criteria for and passing the financial background screening process (including credit history) | 95 | 97 | 103 | 100 | 107 | 101 | 103 | 98 |
| I encounter unexpected fees related to my rental home | 97 | 97 | 98 | 98 | 98 | 97 | 99 | 100 |
| Difficulty finding information on the rental process | 102 | 91 | 98 | 94 | 100 | 95 | 101 | 98 |
| The terms and conditions of my lease are confusing and hard to understand | 92 | 88 | 92 | 90 | 96 | 95 | 99 | 98 |
| Can't make rent payment due to unexpected loss of income or major expense | 65 | 90 | 80 | 87 | 83 | 83 | 75 | 77 |
| I worry about the threat of eviction | 48 | 48 | 63 | 50 | 70 | 48 | 65 | 40 |
| Finding a rental that accepts my housing voucher | 39 | 29 | 54 | 39 | 59 | 37 | 57 | 39 |

MaxDiff scores represent relative rankings, with the average ranking set at 100. A score of 200 indicates performance 2x average; a score of 50 indicates performance ½ average.

| | | | | | | | |
|------------|----------------|----------------|----------------|----------------|--------------|--------------|---------------|
| Top | >120 | 115-120 | 110-114 | 100-109 | 90-99 | 70-89 | <70 |
|------------|----------------|----------------|----------------|----------------|--------------|--------------|---------------|



Pain Points by Race: Most Concerning

| Pain Point (Ranked by Total 2023) | White Renters (2021 Wave) | White Renters (2023 Wave) | Black Renters (2021 Wave) | Black Renters (2023 Wave) | Hispanic Renters (2021 Wave) | Hispanic Renters (2023 Wave) | Asian Renters (2021 Wave) | Asian Renters (2023 Wave) |
|--|---------------------------|---------------------------|---------------------------|---------------------------|------------------------------|------------------------------|---------------------------|---------------------------|
| Not getting all of my security deposit back, the documentation for off-sets or a delay in getting it back. | 125 | 124 | 117 | 119 | 117 | 121 | 120 | 125 |
| Insufficient notice about expected future rent increases at renewal and for future years | 124 | 123 | 116 | 119 | 115 | 120 | 115 | 124 |
| Unexpected changes in lease terms at renewal | 117 | 120 | 110 | 118 | 107 | 120 | 108 | 122 |
| Can't make rent payment due to unexpected loss of income or major expense | 99 | 118 | 101 | 112 | 102 | 121 | 103 | 107 |
| I don't know my rights as a renter (e.g., protections from state and local laws) and don't know what to do if my rights are violated | 113 | 112 | 110 | 111 | 111 | 111 | 109 | 114 |
| Affording the upfront costs (application fees, move-in fees, security deposit, first and last month's rent etc.) | 119 | 112 | 115 | 108 | 114 | 112 | 114 | 107 |
| I encounter unexpected fees related to my rental home | 104 | 107 | 102 | 105 | 101 | 108 | 102 | 108 |
| My rental payments don't give me the opportunity to build my credit history | 103 | 104 | 103 | 105 | 101 | 101 | 98 | 100 |
| Difficulty finding information on rental listings and about neighborhoods | 101 | 98 | 102 | 101 | 102 | 97 | 100 | 105 |
| I worry about the threat of eviction | 76 | 95 | 84 | 90 | 84 | 97 | 87 | 83 |
| Understanding the criteria for and passing the financial background screening process (including credit history) | 91 | 90 | 96 | 95 | 98 | 91 | 98 | 92 |
| Needing to re-sign a lease every year (if not moving) | 101 | 92 | 96 | 93 | 95 | 89 | 94 | 88 |
| Difficulty finding information on the rental process | 92 | 88 | 95 | 92 | 95 | 88 | 95 | 94 |
| The terms and conditions of my lease are confusing and hard to understand | 91 | 87 | 94 | 89 | 96 | 87 | 94 | 93 |
| Finding a rental that accepts my housing voucher | 49 | 40 | 60 | 48 | 65 | 43 | 63 | 43 |

MaxDiff scores represent relative rankings, with the average ranking set at 100. A score of 200 indicates performance 2x average; a score of 50 indicates performance ½ average.

| | | | | | | | |
|------------|----------------|----------------|----------------|----------------|--------------|--------------|---------------|
| Top | >120 | 115-120 | 110-114 | 100-109 | 90-99 | 70-89 | <70 |
|------------|----------------|----------------|----------------|----------------|--------------|--------------|---------------|





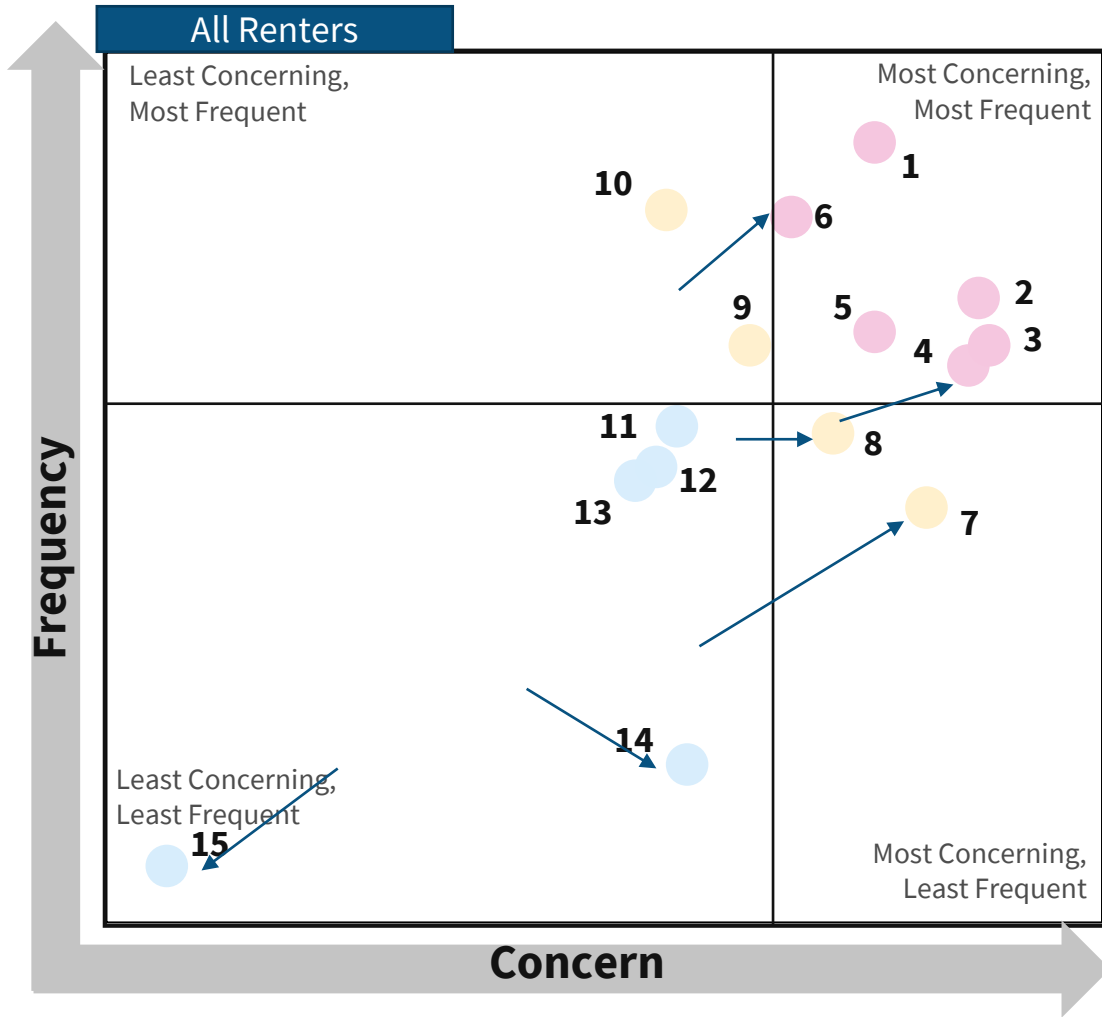
Duo MaxDiff Analysis by Group

The following section includes the Duo MaxDiff analysis with responses from specific underserved subgroups. The data show that the most concerning and most frequent pain points were very similar across groups.

The slides with two matrices compare the analysis year-to-year; there were some small shifts, but overall, the data were very similar in 2021 and 2023.

Of the 5 high priority items, 4 of them are financial in nature, as renters face a more challenging rental market in 2023.

Unexpected lease changes emerged as a high priority challenge in 2023, emphasizing the impact of the shifting rental market.

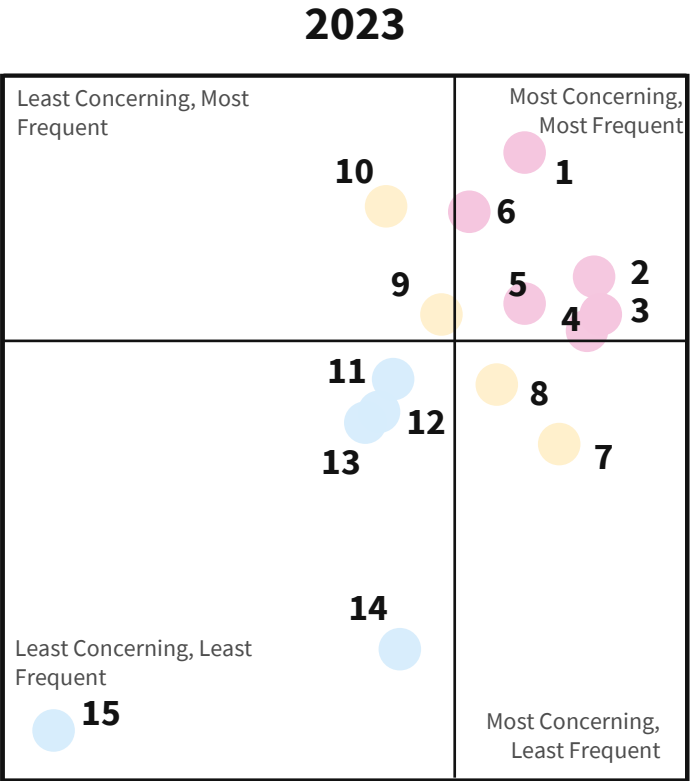
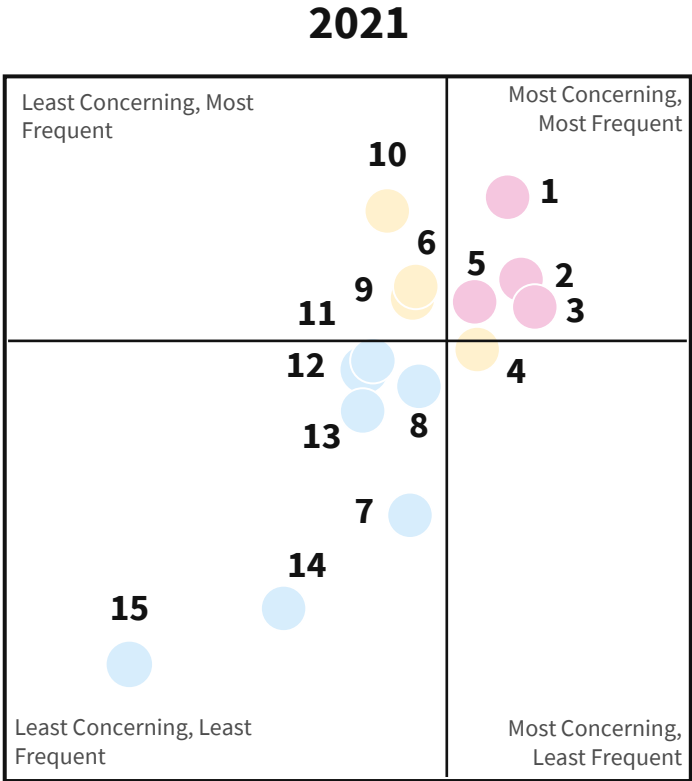


| # | High Priority |
|----|--|
| 1 | Affording the upfront costs (application fees, move-in fees, security deposit, first and last month's rent etc.) |
| 2 | Insufficient notice about expected future rent increases at renewal and for future years |
| 3 | Not getting all of my security deposit back, the documentation for off-sets or a delay in getting it back. |
| 4 | Unexpected changes in lease terms at renewal |
| 5 | I don't know my rights as a renter (e.g., protections from state and local laws) and don't know what to do if my rights are violated |
| 6 | My rental payments don't give me the opportunity to build my credit history |
| # | Moderate Priority |
| 7 | Can't make rent payment due to unexpected loss of income or major expense |
| 8 | I encounter unexpected fees related to my rental home |
| 9 | Difficulty finding information on rental listings and about neighborhoods |
| 10 | Needing to re-sign a lease every year (if not moving) |
| # | Lower Priority |
| 11 | Understanding the criteria for and passing the financial background screening process (including Credit history) |
| 12 | Difficulty finding information on the rental process |
| 13 | The terms and conditions of my lease are confusing and hard to understand |
| 14 | I worry about the threat of eviction |
| 15 | Finding a rental that accepts my housing voucher |

Note: Arrows indicate a point shifting from 2021 into a new priority group

High Priority Pain Points by Year – All Renters

Two items moved into the highest priority quadrant from the middle quadrant: unexpected lease term changes and rental payments not providing an opportunity to build credit.



| # | Duo MaxDiff Items (coloring and numbering by 2023) |
|----|--|
| 1 | Affording the upfront costs (application fees, move-in fees, security deposit, first and last month's rent etc.) |
| 2 | Insufficient notice about expected future rent increases at renewal and for future years |
| 3 | Not getting all of my security deposit back, the documentation for off-sets or a delay in getting it back. |
| 4 | Unexpected changes in lease terms at renewal |
| 5 | I don't know my rights as a renter (e.g., protections from state and local laws) and don't know what to do if my rights are violated |
| 6 | My rental payments don't give me the opportunity to build my credit history |
| 7 | Can't make rent payment due to unexpected loss of income or major expense |
| 8 | I encounter unexpected fees related to my rental home |
| 9 | Difficulty finding information on rental listings and about neighborhoods |
| 10 | Needing to re-sign a lease every year (if not moving) |
| 11 | Understanding the criteria for and passing the financial background screening process (including Credit history) |
| 12 | Difficulty finding information on the rental process |
| 13 | The terms and conditions of my lease are confusing and hard to understand |
| 14 | I worry about the threat of eviction |
| 15 | Finding a rental that accepts my housing voucher |

Black renters share the highest priority pain points with renters overall, these tend to be financial in nature.



Note: Arrows indicate a point shifting from 2021 into a new priority group

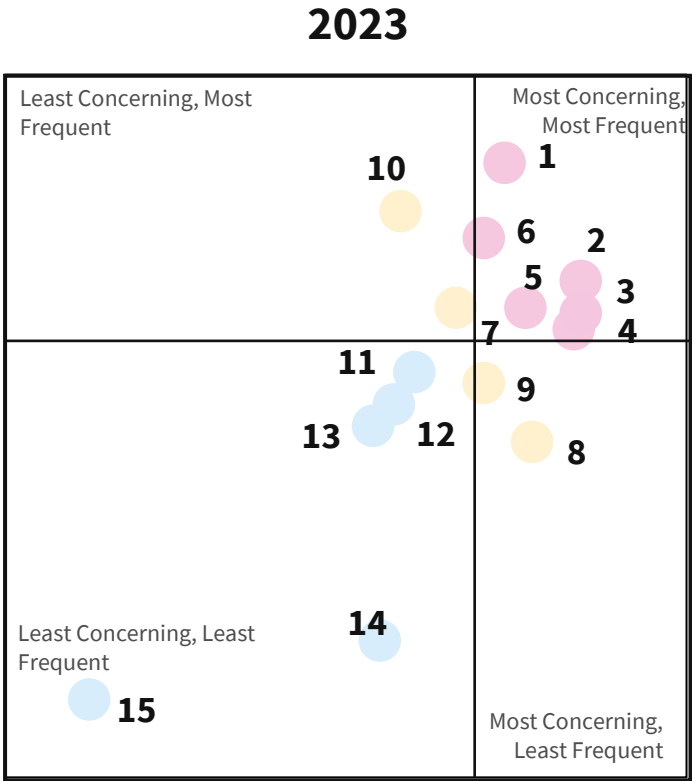
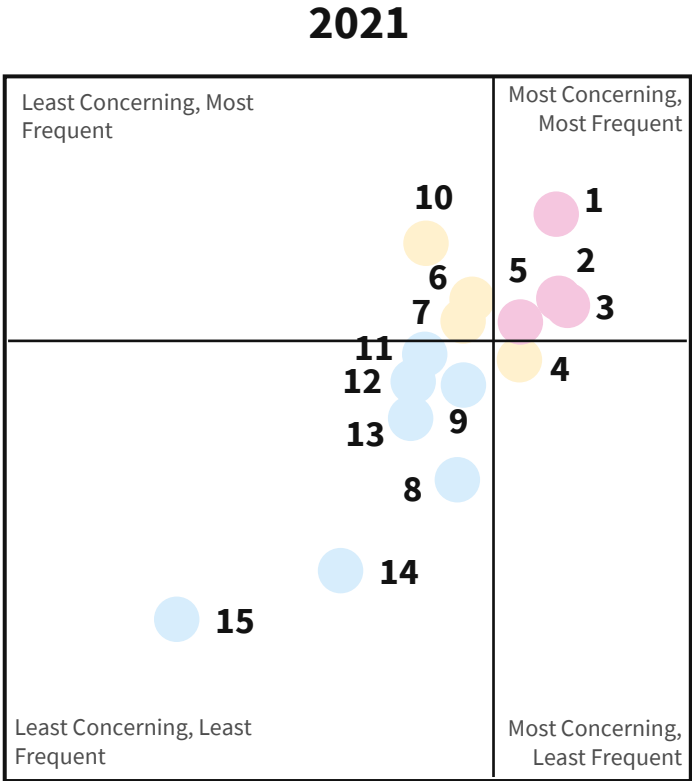
| # | High Priority |
|---|--|
| 1 | Affording the upfront costs (application fees, move-in fees, security deposit, first and last month's rent etc.) |
| 2 | Insufficient notice about expected future rent increases at renewal and for future years |
| 3 | Not getting all of my security deposit back, the documentation for off-sets or a delay in getting it back. |
| 4 | Unexpected changes in lease terms at renewal |
| 5 | I don't know my rights as a renter (e.g., protections from state and local laws) and don't know what to do if my rights are violated |
| 6 | My rental payments don't give me the opportunity to build my credit history |

| # | Moderate Priority |
|----|---|
| 7 | Difficulty finding information on rental listings and about neighborhoods |
| 8 | Can't make rent payment due to unexpected loss of income or major expense |
| 9 | I encounter unexpected fees related to my rental home |
| 10 | Needing to re-sign a lease every year (if not moving) |

| # | Lower Priority |
|----|--|
| 11 | Understanding the criteria for and passing the financial background screening process (including Credit history) |
| 12 | Difficulty finding information on the rental process |
| 13 | The terms and conditions of my lease are confusing and hard to understand |
| 14 | I worry about the threat of eviction |
| 15 | Finding a rental that accepts my housing voucher |

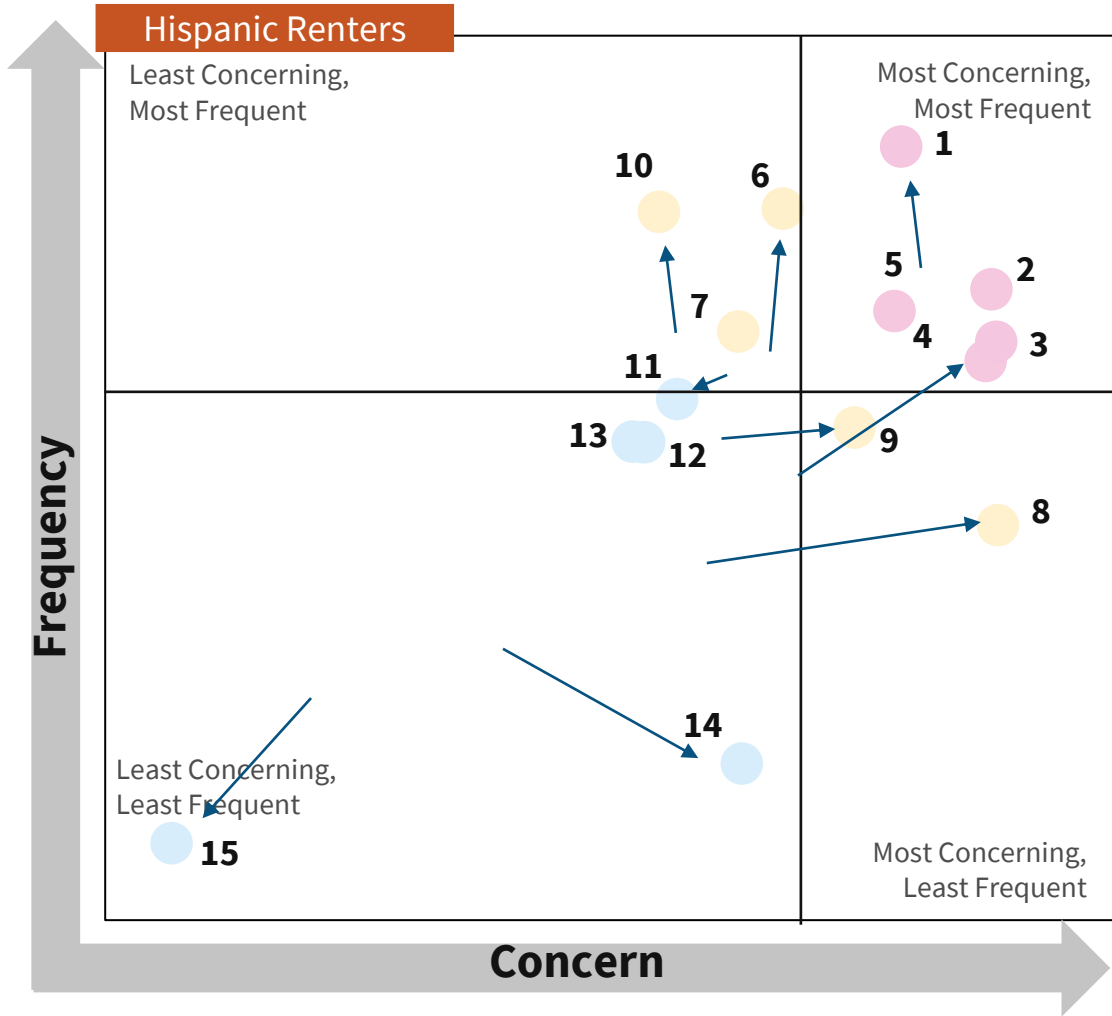
High Priority Pain Points by Year – Among Black Renters

Similar to all renters, unexpected lease term changes and opportunities to build credit with rental payments have become higher priority this year.



| # | Duo MaxDiff Items (coloring and numbering by 2023) |
|----|--|
| 1 | Affording the upfront costs (application fees, move-in fees, security deposit, first and last month's rent etc.) |
| 2 | Insufficient notice about expected future rent increases at renewal and for future years |
| 3 | Not getting all of my security deposit back, the documentation for off-sets or a delay in getting it back. |
| 4 | Unexpected changes in lease terms at renewal |
| 5 | I don't know my rights as a renter (e.g., protections from state and local laws) and don't know what to do if my rights are violated |
| 6 | My rental payments don't give me the opportunity to build my credit history |
| 7 | Difficulty finding information on rental listings and about neighborhoods |
| 8 | Can't make rent payment due to unexpected loss of income or major expense |
| 9 | I encounter unexpected fees related to my rental home |
| 10 | Needing to re-sign a lease every year (if not moving) |
| 11 | Understanding the criteria for and passing the financial background screening process (including Credit history) |
| 12 | Difficulty finding information on the rental process |
| 13 | The terms and conditions of my lease are confusing and hard to understand |
| 14 | I worry about the threat of eviction |
| 15 | Finding a rental that accepts my housing voucher |

Among Hispanic renters, not having the opportunity to use rental payments to build credit is not as high priority as it is for all renters and Black renters; other high priority items are consistent.



Note: Arrows indicate a point shifting from 2021 into a new priority group

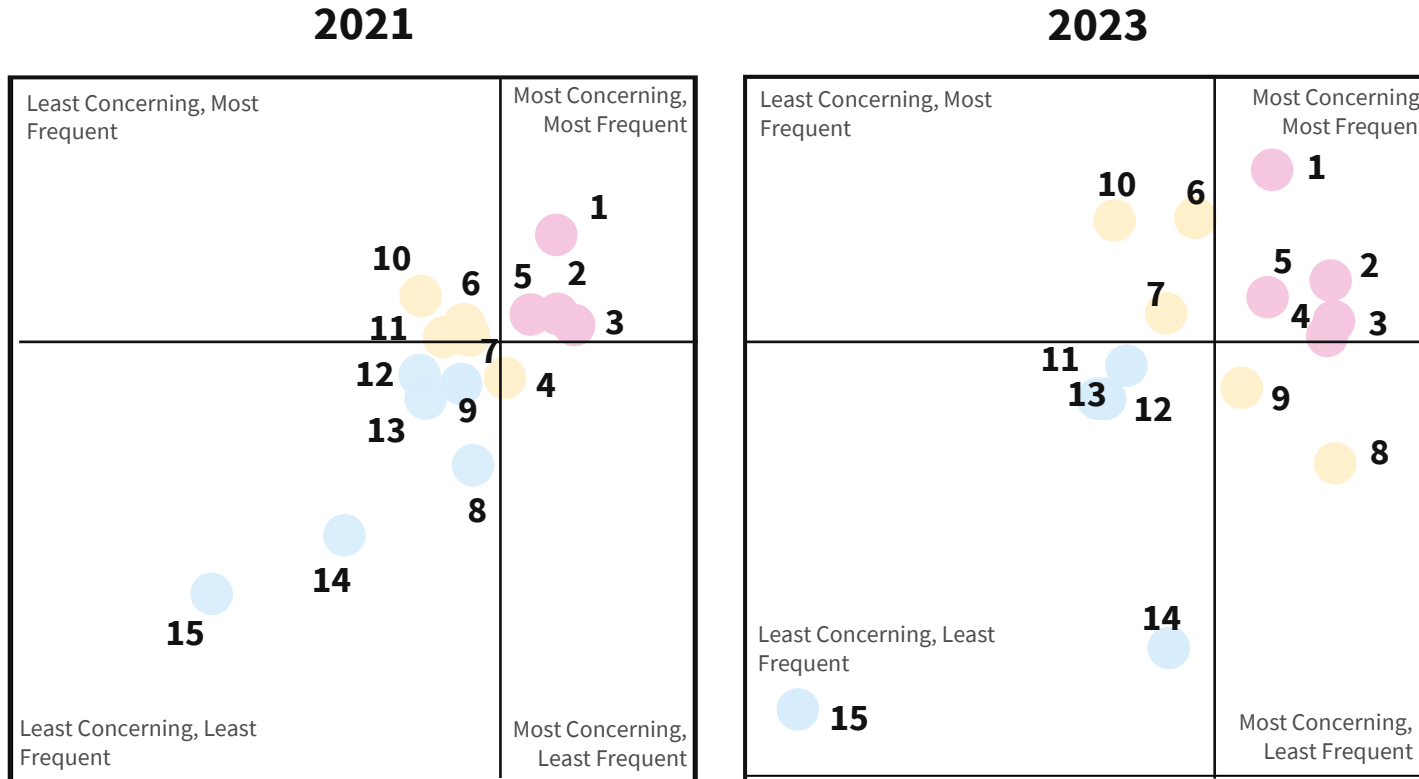
| # | High Priority |
|---|--|
| 1 | Affording the upfront costs (application fees, move-in fees, security deposit, first and last month's rent etc.) |
| 2 | Insufficient notice about expected future rent increases at renewal and for future years |
| 3 | Not getting all of my security deposit back, the documentation for off-sets or a delay in getting it back. |
| 4 | Unexpected changes in lease terms at renewal |
| 5 | I don't know my rights as a renter (e.g., protections from state and local laws) and don't know what to do if my rights are violated |

| # | Moderate Priority |
|----|---|
| 6 | My rental payments don't give me the opportunity to build my credit history |
| 7 | Difficulty finding information on rental listings and about neighborhoods |
| 8 | Can't make rent payment due to unexpected loss of income or major expense |
| 9 | I encounter unexpected fees related to my rental home |
| 10 | Needing to re-sign a lease every year (if not moving) |

| # | Lower Priority |
|----|--|
| 11 | Understanding the criteria for and passing the financial background screening process (including Credit history) |
| 12 | Difficulty finding information on the rental process |
| 13 | The terms and conditions of my lease are confusing and hard to understand |
| 14 | I worry about the threat of eviction |
| 15 | Finding a rental that accepts my housing voucher |

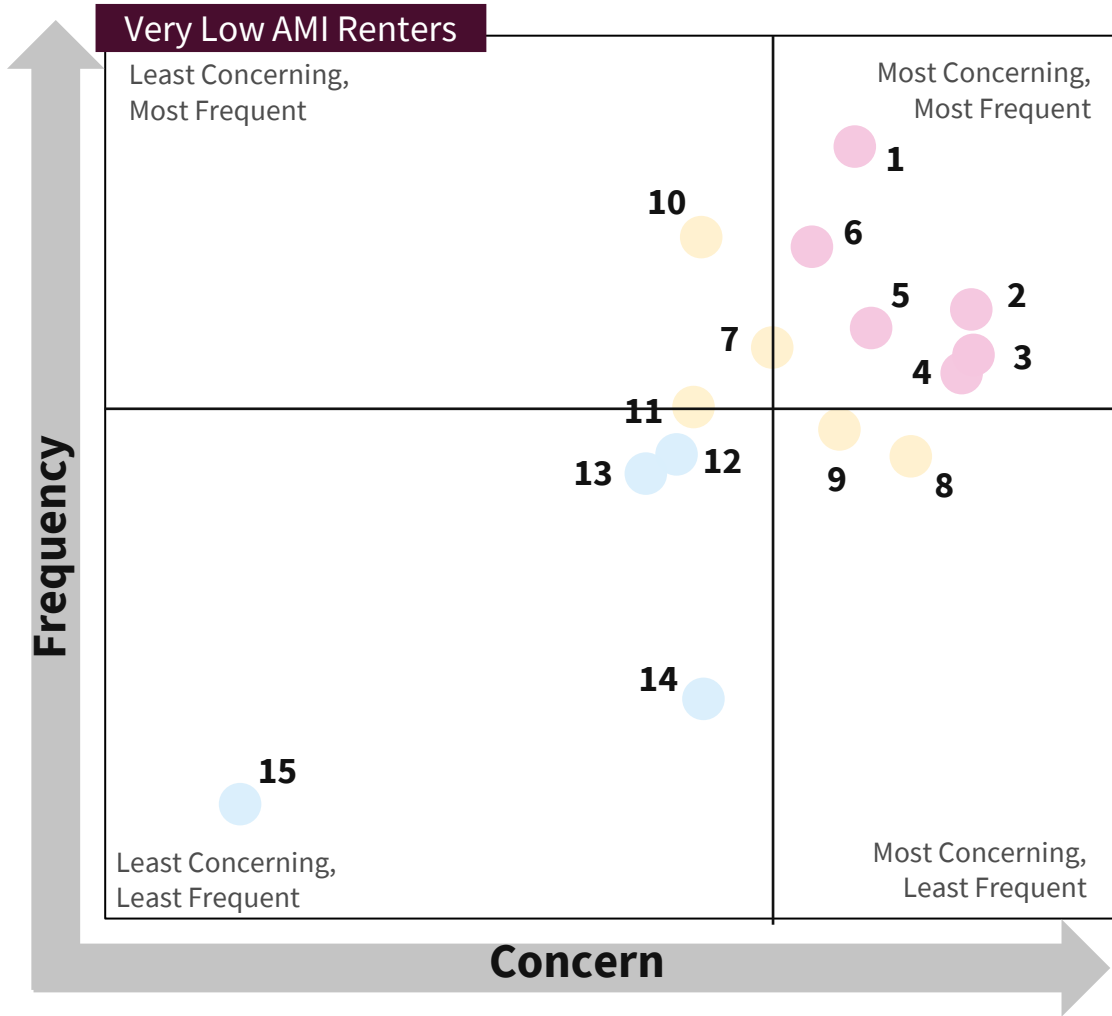
High Priority Pain Points by Year – Among Hispanic Renters

In 2023, unexpected changes in lease terms entered into the highest priority group among Hispanic renters.



| # | Duo MaxDiff Items (coloring and numbering by 2023) |
|----|--|
| 1 | Affording the upfront costs (application fees, move-in fees, security deposit, first and last month's rent etc.) |
| 2 | Insufficient notice about expected future rent increases at renewal and for future years |
| 3 | Not getting all of my security deposit back, the documentation for off-sets or a delay in getting it back. |
| 4 | Unexpected changes in lease terms at renewal |
| 5 | I don't know my rights as a renter (e.g., protections from state and local laws) and don't know what to do if my rights are violated |
| 6 | My rental payments don't give me the opportunity to build my credit history |
| 7 | Difficulty finding information on rental listings and about neighborhoods |
| 8 | Can't make rent payment due to unexpected loss of income or major expense |
| 9 | I encounter unexpected fees related to my rental home |
| 10 | Needing to re-sign a lease every year (if not moving) |
| 11 | Understanding the criteria for and passing the financial background screening process (including Credit history) |
| 12 | Difficulty finding information on the rental process |
| 13 | The terms and conditions of my lease are confusing and hard to understand |
| 14 | I worry about the threat of eviction |
| 15 | Finding a rental that accepts my housing voucher |

Among Very Low AMI renters, the high priority items are consistent with all renters; the financial background screening process is a higher priority item for Very Low AMI renters, however.



Note: Arrows indicate a point shifting from 2021 into a new priority group

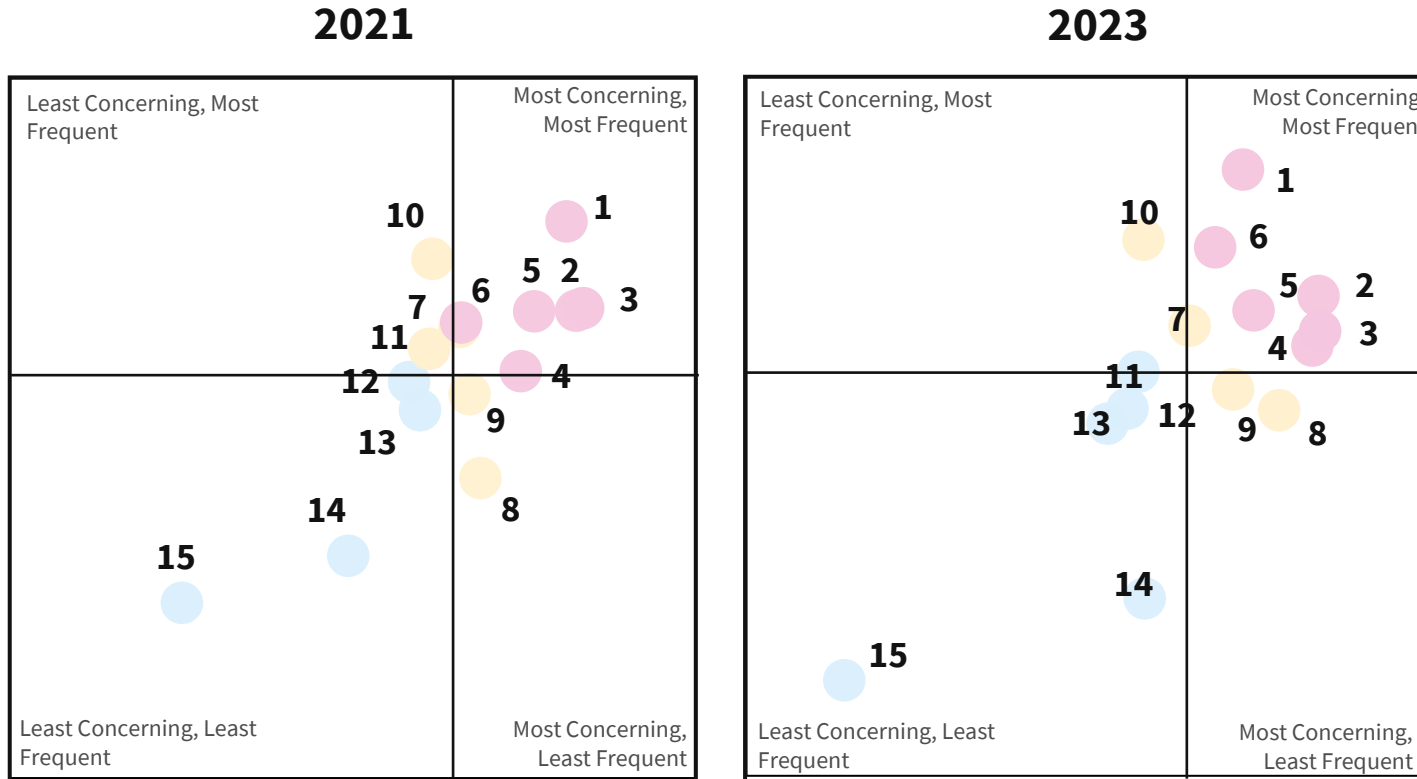
| # | High Priority |
|---|--|
| 1 | Affording the upfront costs (application fees, move-in fees, security deposit, first and last month's rent etc.) |
| 2 | Insufficient notice about expected future rent increases at renewal and for future years |
| 3 | Not getting all of my security deposit back, the documentation for off-sets or a delay in getting it back. |
| 4 | Unexpected changes in lease terms at renewal |
| 5 | I don't know my rights as a renter (e.g., protections from state and local laws) and don't know what to do if my rights are violated |
| 6 | My rental payments don't give me the opportunity to build my credit history |

| # | Moderate Priority |
|----|--|
| 7 | Difficulty finding information on rental listings and about neighborhoods |
| 8 | Can't make rent payment due to unexpected loss of income or major expense |
| 9 | I encounter unexpected fees related to my rental home |
| 10 | Needing to re-sign a lease every year (if not moving) |
| 11 | Understanding the criteria for and passing the financial background screening process (including Credit history) |

| # | Lower Priority |
|----|---|
| 12 | Difficulty finding information on the rental process |
| 13 | The terms and conditions of my lease are confusing and hard to understand |
| 14 | I worry about the threat of eviction |
| 15 | Finding a rental that accepts my housing voucher |

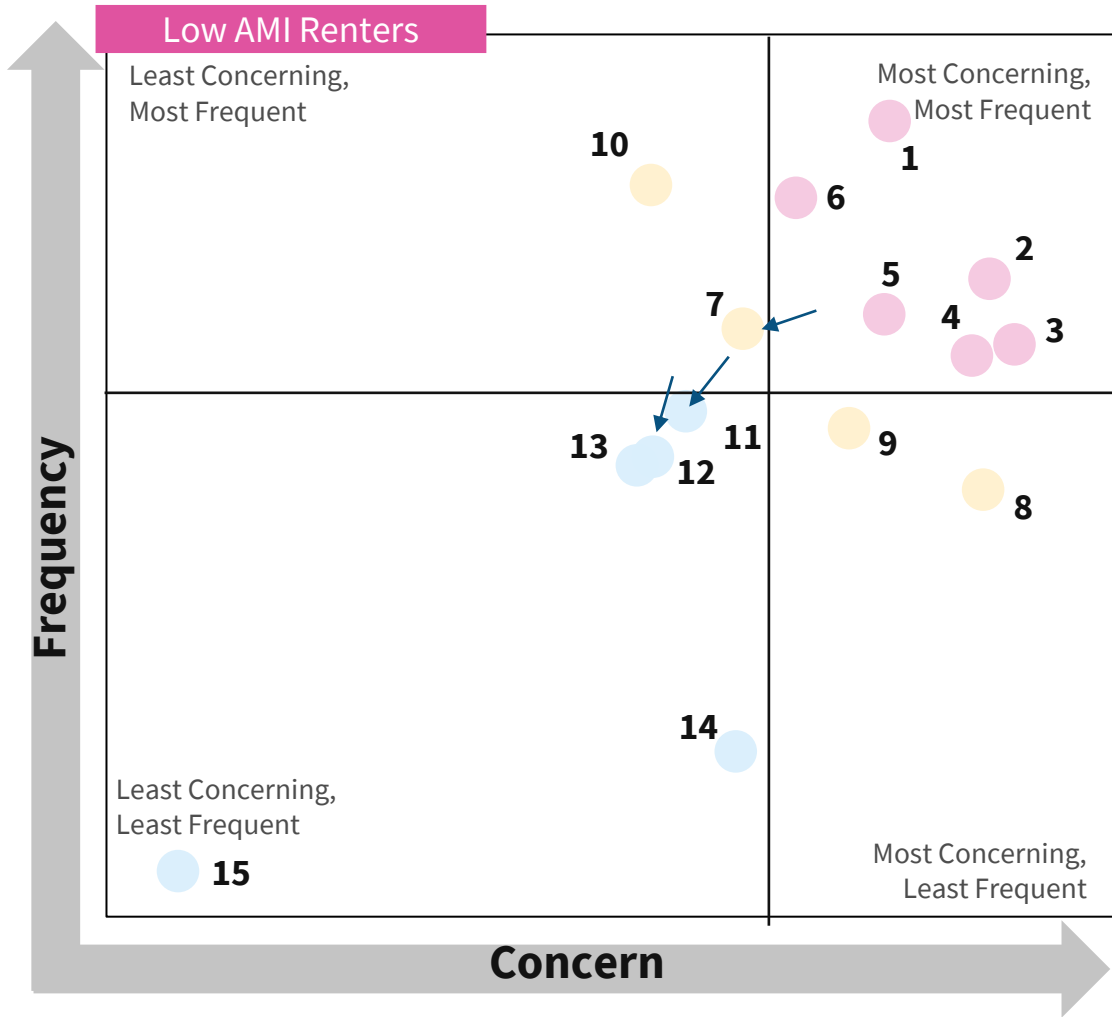
High Priority Pain Points by Year – Among Very Low AMI Renters

The highest priority items in 2021 continue to be the highest priority items in 2023, but not having the opportunity to build credit history and unexpected changes in lease terms have become more frequent and more concerning.



| # | Duo MaxDiff Items (coloring and numbering by 2023) |
|----|--|
| 1 | Affording the upfront costs (application fees, move-in fees, security deposit, first and last month's rent etc.) |
| 2 | Insufficient notice about expected future rent increases at renewal and for future years |
| 3 | Not getting all of my security deposit back, the documentation for off-sets or a delay in getting it back. |
| 4 | Unexpected changes in lease terms at renewal |
| 5 | I don't know my rights as a renter (e.g., protections from state and local laws) and don't know what to do if my rights are violated |
| 6 | My rental payments don't give me the opportunity to build my credit history |
| 7 | Difficulty finding information on rental listings and about neighborhoods |
| 8 | Can't make rent payment due to unexpected loss of income or major expense |
| 9 | I encounter unexpected fees related to my rental home |
| 10 | Needing to re-sign a lease every year (if not moving) |
| 11 | Understanding the criteria for and passing the financial background screening process (including Credit history) |
| 12 | Difficulty finding information on the rental process |
| 13 | The terms and conditions of my lease are confusing and hard to understand |
| 14 | I worry about the threat of eviction |
| 15 | Finding a rental that accepts my housing voucher |

Low AMI renters share similar high priority pain points with renters overall and Very Low AMI renters.



Note: Arrows indicate a point shifting from 2021 into a new priority group

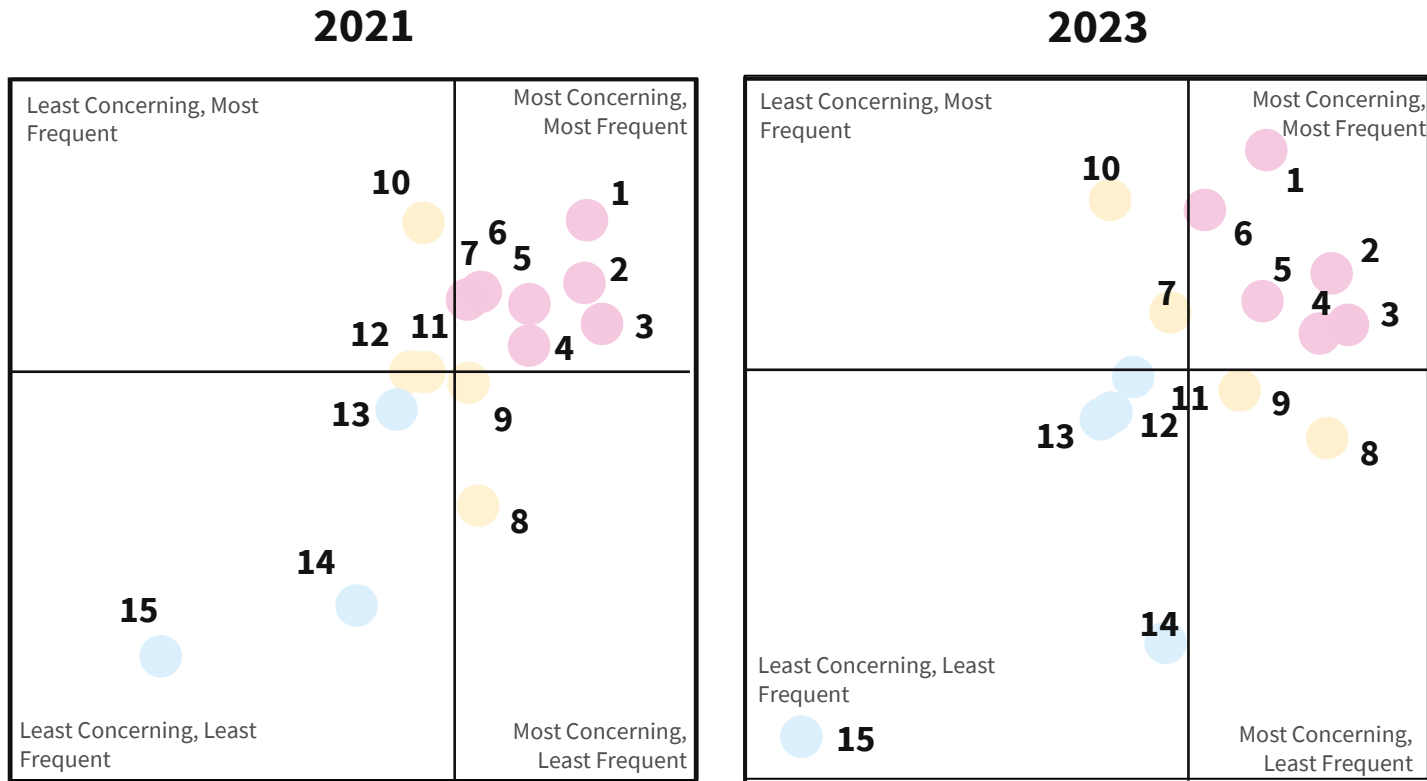
| # | High Priority |
|---|--|
| 1 | Affording the upfront costs (application fees, move-in fees, security deposit, first and last month's rent etc.) |
| 2 | Insufficient notice about expected future rent increases at renewal and for future years |
| 3 | Not getting all of my security deposit back, the documentation for off-sets or a delay in getting it back. |
| 4 | Unexpected changes in lease terms at renewal |
| 5 | I don't know my rights as a renter (e.g., protections from state and local laws) and don't know what to do if my rights are violated |
| 6 | My rental payments don't give me the opportunity to build my credit history |

| # | Moderate Priority |
|----|---|
| 7 | Difficulty finding information on rental listings and about neighborhoods |
| 8 | Can't make rent payment due to unexpected loss of income or major expense |
| 9 | I encounter unexpected fees related to my rental home |
| 10 | Needing to re-sign a lease every year (if not moving) |

| # | Lower Priority |
|----|--|
| 11 | Understanding the criteria for and passing the financial background screening process (including Credit history) |
| 12 | Difficulty finding information on the rental process |
| 13 | The terms and conditions of my lease are confusing and hard to understand |
| 14 | I worry about the threat of eviction |
| 15 | Finding a rental that accepts my housing voucher |

High Priority Pain Points by Year – Among Low AMI Renters

In 2023, difficulty finding information on rental listings has become less concerning to Low AMI renters compared to 2021.



| # | Duo MaxDiff Items (coloring and numbering by 2023) |
|----|--|
| 1 | Affording the upfront costs (application fees, move-in fees, security deposit, first and last month's rent etc.) |
| 2 | Insufficient notice about expected future rent increases at renewal and for future years |
| 3 | Not getting all of my security deposit back, the documentation for off-sets or a delay in getting it back. |
| 4 | Unexpected changes in lease terms at renewal |
| 5 | I don't know my rights as a renter (e.g., protections from state and local laws) and don't know what to do if my rights are violated |
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| 12 | Difficulty finding information on the rental process |
| 13 | The terms and conditions of my lease are confusing and hard to understand |
| 14 | I worry about the threat of eviction |
| 15 | Finding a rental that accepts my housing voucher |