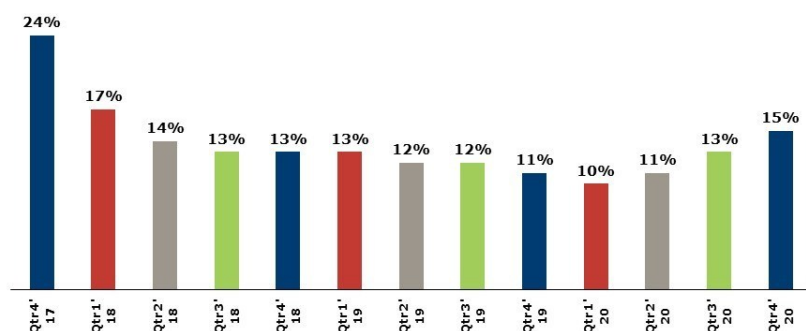




More Evidence of Covid's Effect on Home Buying Preferences

It probably wasn't on your COVID Bingo card, but the National Association of Home Builders (NAHB) is finding more and more evidence that the pandemic is **changing America's home buying plans**. Rose Quint writes in NAHB's *Eye on Housing Blog* that the percentage of those households considering purchasing a home within the next year took the largest jump in the history of the association's *Housing Trends Report*. Fifteen percent of those surveyed in the fourth quarter of 2020 had such plans, up 4 points from a year earlier.

Prospective Home Buyers - Planning to Buy a Home in Next 12 Months
(Percent of Respondents)



Among those with home buying on their short-term agenda, it would be the first such purchase for 61 percent, down from 63 percent a year earlier. However, the share was up from 55 percent in Q3, which was among the **lowest** percentages of potential first time borrowers over the three year life of the survey.



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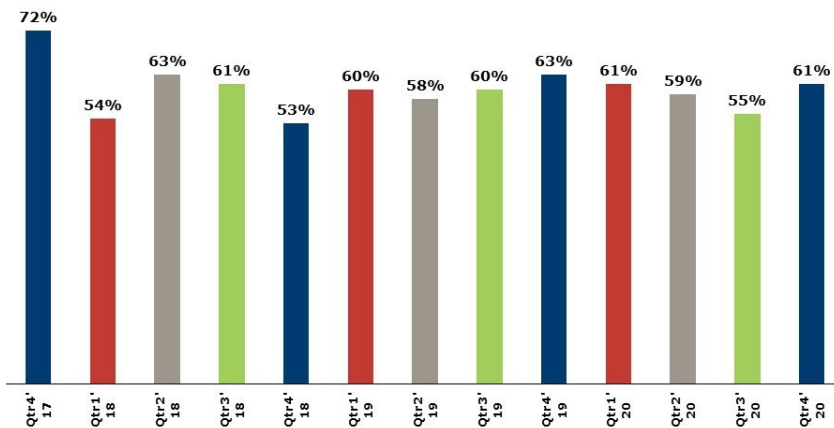
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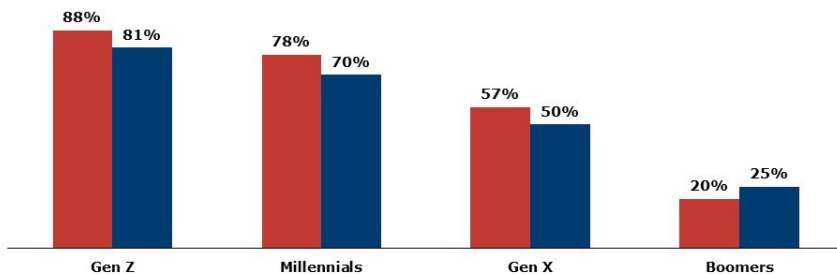
First-time Buyer Share
(Percent of Prospective Home Buyers)



The shares of prospective buyers of every generation who are considering homeownership for the first time in the final quarter of 2020 **declined** from a year earlier, except for Baby Boomers. The **most drastic** change was among Millennials.

First-time Buyer Share by Generation
(Percent of Prospective Home Buyers)

■ Q4'19 ■ Q4'20



The share of adults with buying plans **rose in all four regions**, up 9 points to 19 percent in the Northeast, increasing from 12 percent to 18 percent in the West and gaining 3 points and 1 point in the South and Midwest to 15 percent and 10 percent, respectively. The percentage of first time buyers was little changed year over year in three regions and the three were all clumped in the low 60 percent range. However in the Northeast the share of first-time borrowers dropped 10 points from the fourth quarter of 2019 to 55 percent.