PCR

2021

Survey of Homebuyers & Renters Researching Lifestyle Communities

1 INTRODUCTION

PURCHASE

LIFESTYLE

PERSONA

Each year, Private Communities Registry, LLC (PCR) gathers insights from thousands of people interested in buying or renting in a master-planned lifestyle community. The Survey of Homebuyers & Renters Researching Lifestyle Communities report provides insight into the behavior, motivations, and financial situations of retirees and pre-retirees searching for not just a home—but a lifestyle. The results of this year's report analyze the responses of over 1,500 visitors to PrivateCommunities.com who completed the survey in May of 2021. With more than 1 million annual users, this report represents a small but powerful segment of the data collected by PCR on a daily basis.

The findings provide key market intelligence for builders, developers, clubs, ad agencies, realtors—and anyone involved with the planning, development, and marketing of lifestyle communities. It's the definitive source detailing your prospect's demographics, real estate preferences, lifestyle characteristics, research methods, and much more. Let's dive in!

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PURCHASE / RENT STATISTICS

PURCHASE

fig. A

Are you planning to rent or buy a home in a master-planned community?

64% BUY

30% NOT SURE

5% RENT

PURCHASE

fig. B1

How soon do you plan on buying?

33% < 1 YEAR

30% < 2 YEARS

21% < 6 MONTHS

15% > 2 YEARS

fig. B2

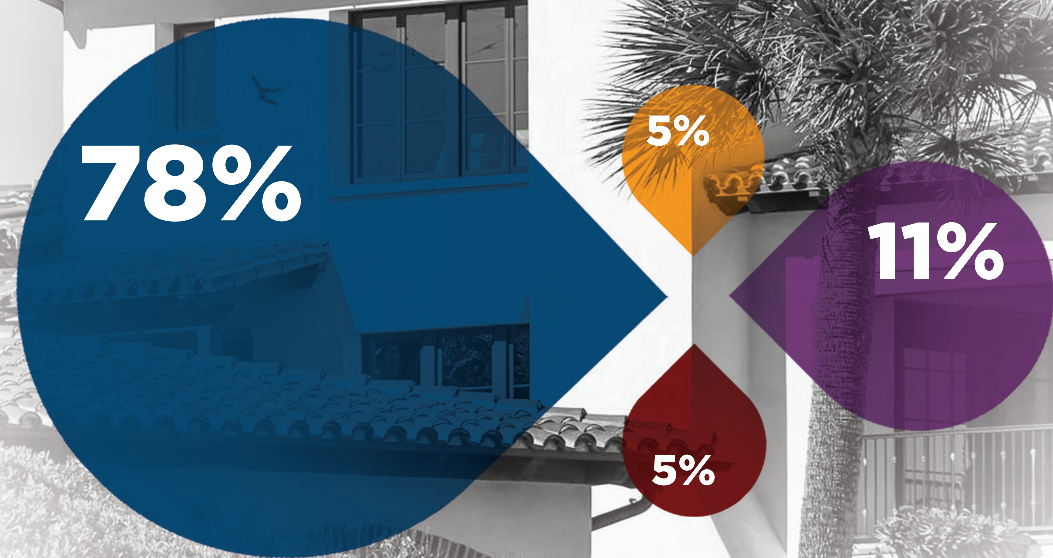
Which property type are you most interested in owning?

78% SINGLE-FAMILY HOME

11% VILLA/TOWNHOME

5% CONDOMINIUM

5% LOT/CUSTOM BUILD



PURCHASE

fig. C

Do you prefer new construction or resale homes?

47% **NO PREFERENCE**
41% **NEW CONSTRUCTION**
12% **RESALE**

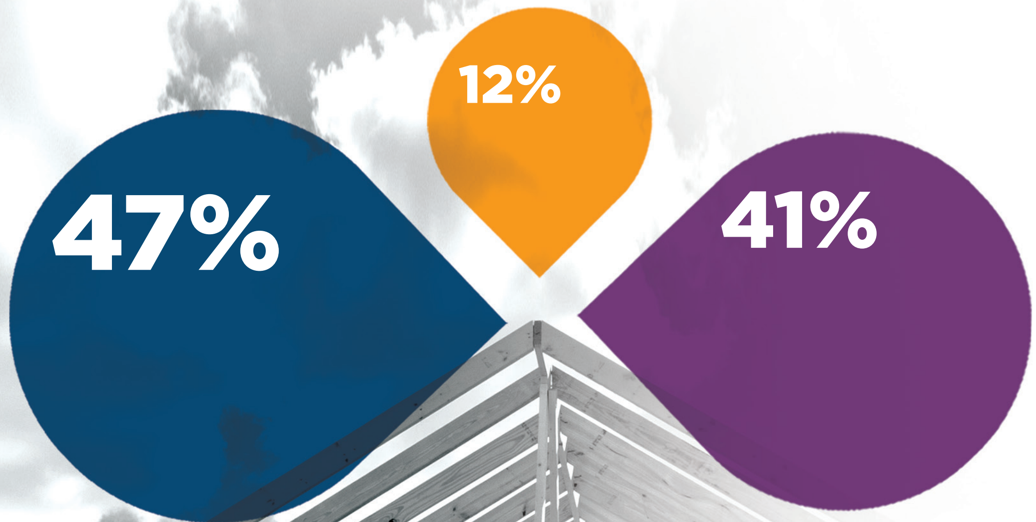


fig. D

What is the approximate price range for this next home?

55% **$250K - $500K**
23% **$500K - $750K**
12% **< $250K**
7% **$750K - $1M**
4% **> $1M**

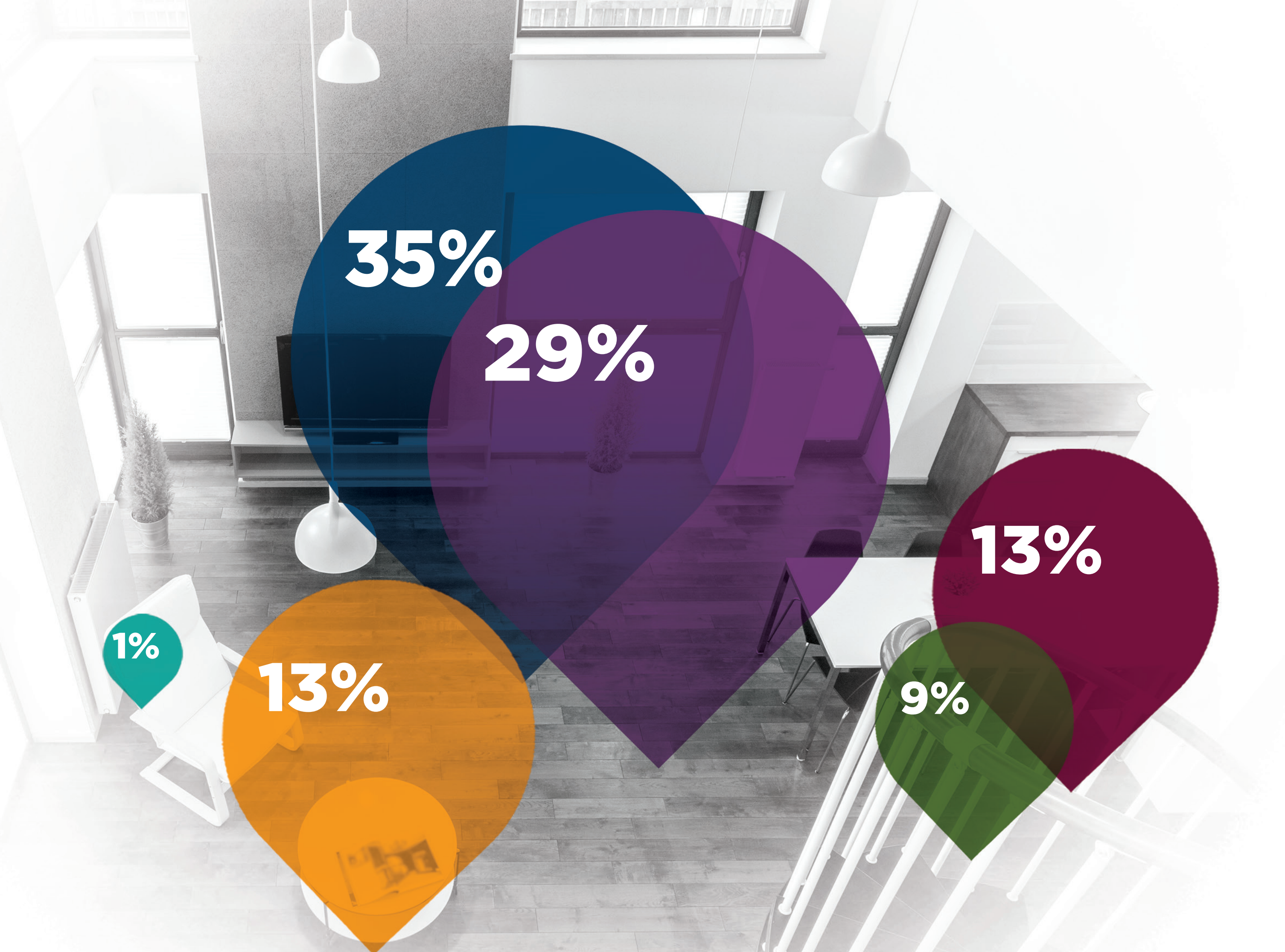


fig. E

How much square footage do you prefer?

35%	**1.5K-2K SQ. FT.**	**13%**	**2.5K-3K SQ. FT.**
29%	**2.K-2.5K SQ. FT.**	**9%**	**>3K+ SQ. FT.**
13%	**1.K-1.5K SQ. FT.**	**1%**	**< 1K SQ. FT.**

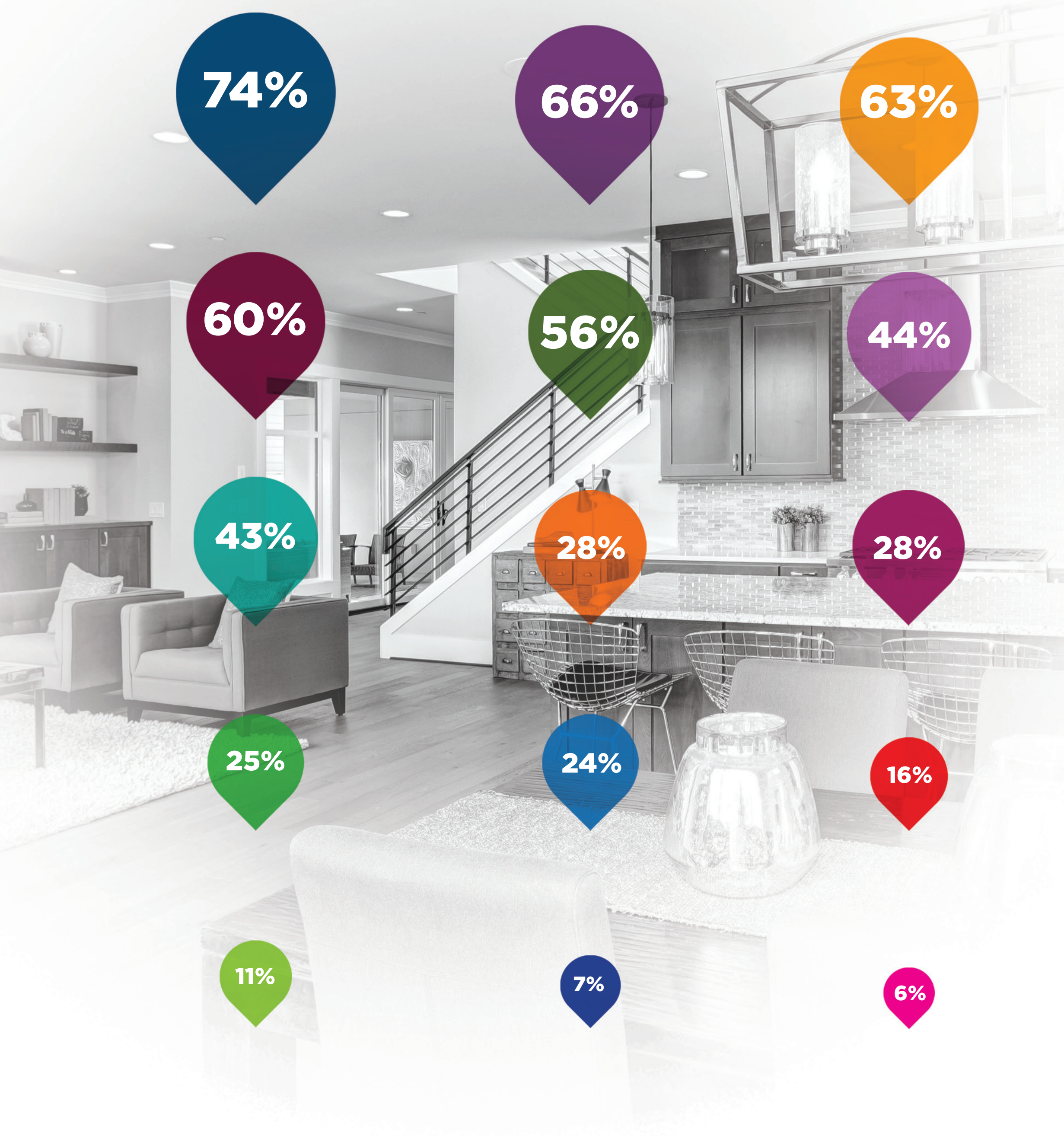


fig. F

Which home features are important to you?

74%	**OPEN FLOOR PLAN**
66%	**SINGLE-LEVEL HOME**
63%	**LOW-MAINTENANCE**
60%	**UPGRADED KITCHEN**
56%	**ENERGY EFFICIENCY**
44%	**OUTDOOR ENTERTAINMENT AREA**
43%	**UPGRADED BATHS**
28%	**SWIMMING POOL**
28%	**HOME SECURITY SYSTEM**
25%	**SMART HOME FEATURES /HOME AUTOMATION**
24%	**LOT SIZE**
16%	**SUSTAINABLE BUILDING MATERIALS**
11%	**SOLAR ENERGY**
7%	**IN-LAW SUITE**
6%	**OTHER**

fig. G1

Do you plan to own more than one home?

56% NO

22% YES

16% UNDECIDED

6% I ALREADY DO

fig. G2

How do you plan to finance your new home?

52% CASH

42% CONVENTIONAL MORTGAGE

5% OTHER

1% REVERSE MORTGAGE

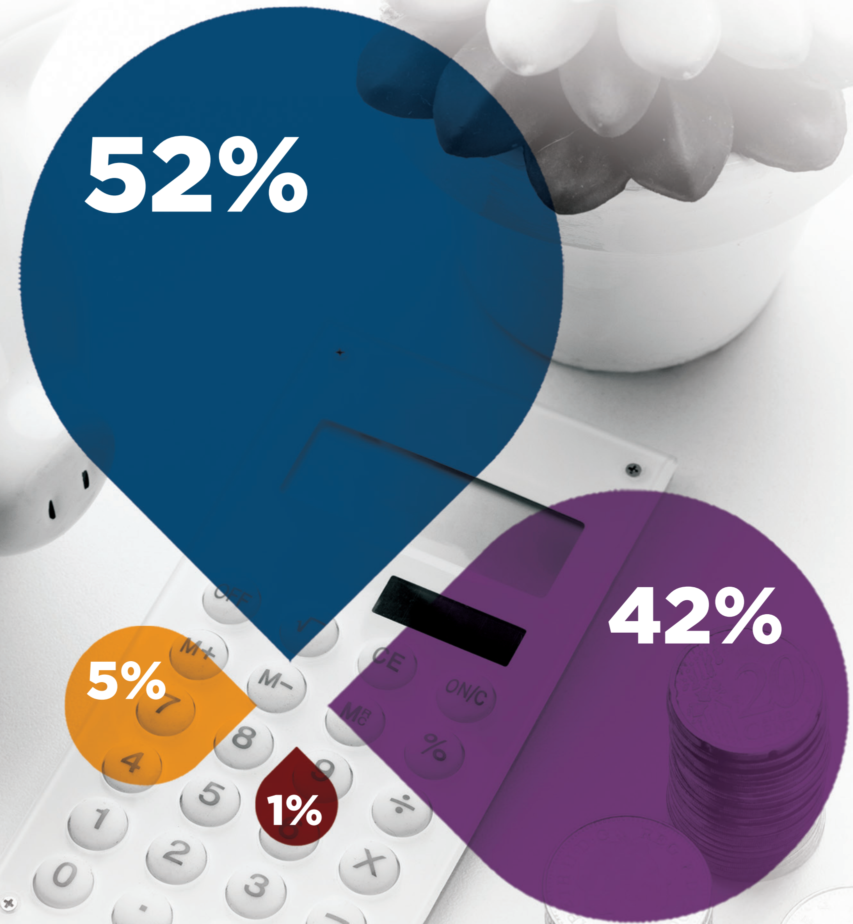


fig. H

Which type of residence do you prefer to rent?

45% SINGLE-FAMILY HOME

27% APARTMENT

27% NOT SURE

fig. I

How much do you plan to spend on monthly rent?

30% >$2K

28% $1.5K-$2K

19% $1K-$1499K

14% $500-$999

9% NOT SURE

PURCHASE

Despite the economic uncertainty that gripped the nation for much of 2020, the real estate market has not only persevered—but thrived. And based on the responses from the 2021 survey, lifestyle communities have followed suit. In fact, living in a master-planned community may be more desirable than ever given their increasing emphasis on health, wellness, and fostering an environment predicated on outdoor recreation and social activities. Couple that with continuing low mortgage rates and increasing opportunity to cash in on current equity (or build more), and the vast majority of home searchers still prefer the purchase option over renting in a lifestyle community.

BUY VS. RENT

Proof positive that the real estate market remains stronger than ever, 64% of those surveyed plan to purchase a home in a lifestyle community while just 5% plan to rent. Thirty percent say they are not sure whether to buy or rent, a strong indicator that many are still in the early stages of researching lifestyle communities. Of those who opt to purchase, just 22% plan to own more than one residence (down 6% from last year).

BUYING TIMEFRAME

The fact that an astounding 84% of respondents plan to buy a home within a lifestyle community in two years or less reveals two important insights: 1.) the sales cycle of lifestyle homebuyers can be long and deliberate, and 2.) homebuyer optimism among this niche market remains strong post-pandemic. These data points also speak to the importance of lead nurturing. While many community sales and marketing teams may have full pipelines amidst a hot market, most leads are viable for at least two years. Because of this, regularly nurturing your prospects is critical to long-term sales success.

PROPERTY CHARACTERISTICS

Seventy-eight percent of buyers are most interested in owning a single-family home. Forty-one percent prefer new construction, while 12% prefer resale. The remaining 47% have no preference. The majority of buyers (64%) favor homes that are between 1,500 square feet and 2,500 square feet, with open floor plans, low-maintenance, and single-level designs topping the list of important home features.

PRICE RANGE

Fifty-five percent of buyers are looking for a home within the $250,000-$500,000 range, while 23% are willing to pay $500,000-$750,000. Surprisingly, 11% said they were looking for homes priced $750,000 to over $1 million, illustrating the affluent audience PCR attracts. In addition, more than half of the PCR users surveyed plan to pay cash for their lifestyle community home purchase.

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LIFESTYLE STATISTICS

fig. J

Are you planning to relocate within your current state or to a new state/country?

76% NEW STATE

10% SAME STATE

14% UNDECIDED

1% NEW COUNTRY

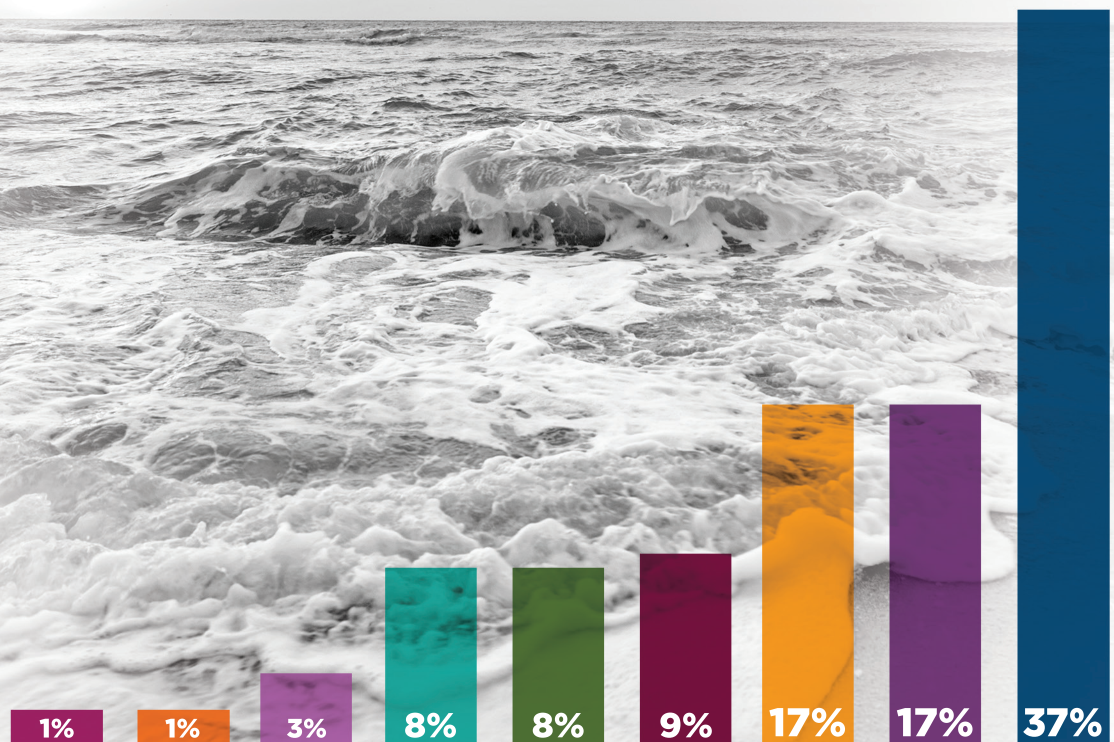


fig. K

What kind of location would you like to relocate to?

37% NEAR THE BEACH

17% NEAR GOLF COURSE

17% LAKEFRONT

9% MOUNTAINS

8% SUBURBAN

8% OTHER

3% COUNTRYSIDE

1% CITY

1% DESERT

fig. L

Why are you relocating?

55% RETIREMENT

46% WARM WEATHER

33% FINANCIAL REASONS

24% SCENERY

23% DOWNSIZING

12% TO BE NEAR FAMILY

7% OTHER

1% JOB

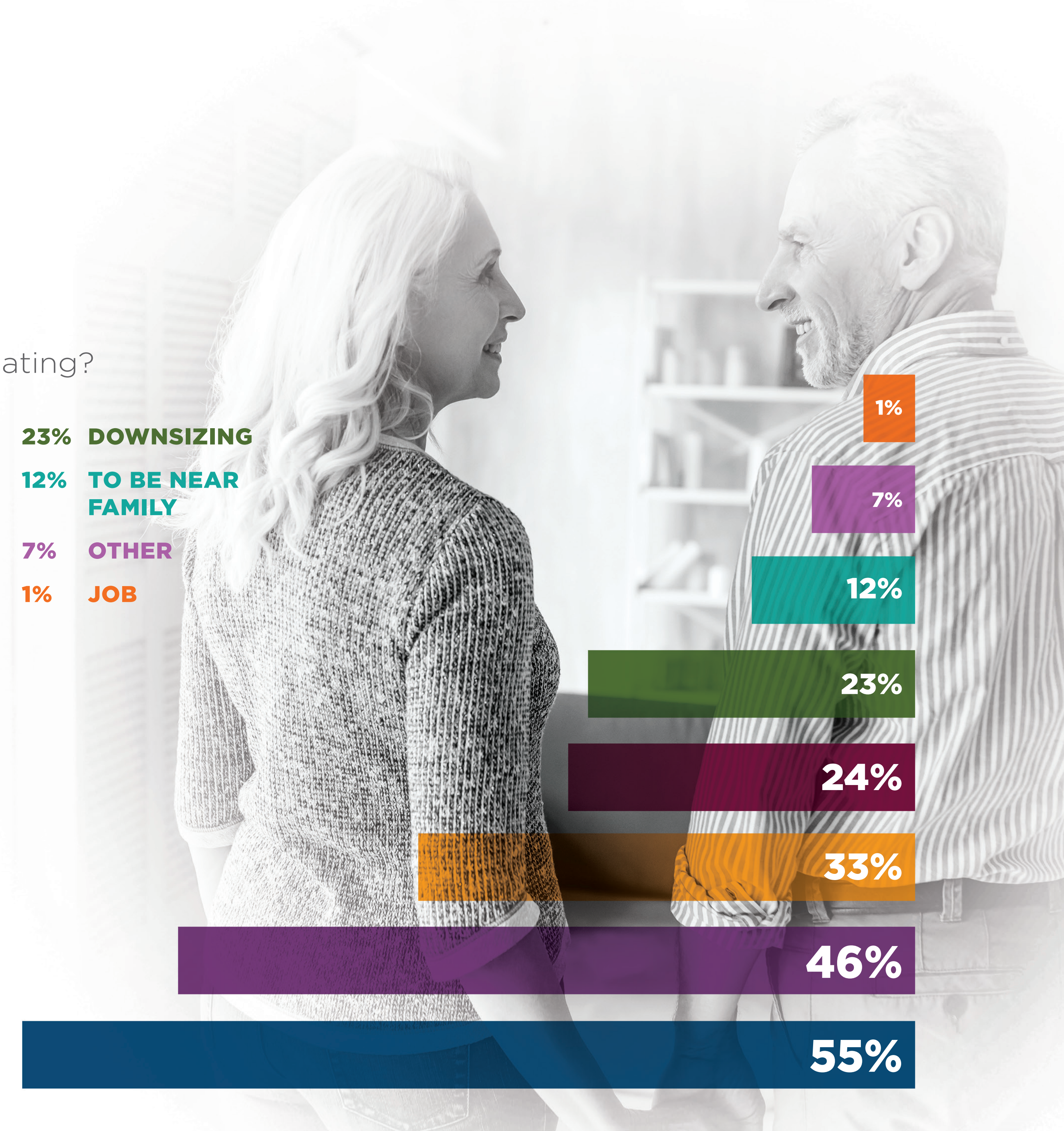


fig. M

Which type of community describes the lifestyle you are looking for?

47% ACTIVE ADULT / RETIREMENT / 55+

26% GATED

9% COUNTRY CLUB

6% OTHER

4% FAMILY FRIENDLY

9% NEO-TRADITIONAL

1% SENIOR LIVING

fig. N

Why do you want to live in an active adult/retirement/55+ community?

81% ACTIVE LIFESTYLE AMENITIES

51% LOW-MAINTENANCE LIVING

49% SENSE OF COMMUNITY

31% AGE-RESTRICTED/ KID-FREE ENVIRONMENT

2% OTHER

LIFESTYLE

fig. O

Which amenities/ activities must your community offer?

73% SWIMMING POOL

71% WALKING / BIKING TRAILS

65% FITNESS CENTER

53% CLUBHOUSE

39% GOLF

34% TENNIS / PICKLEBALL

32% CLUB MEMBERSHIP

23% DOG PARK

22% GREEN FEATURES

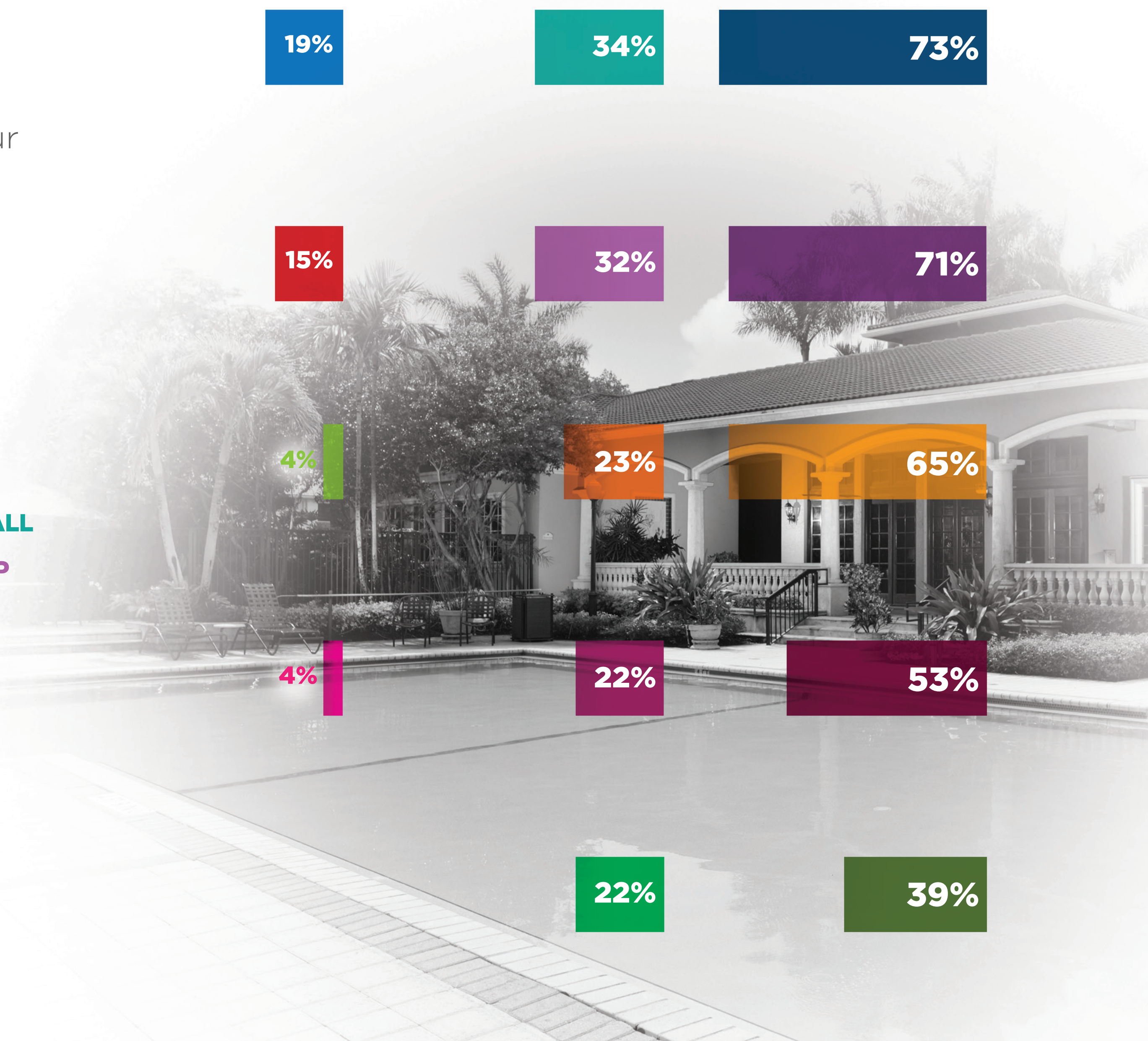
22% BOATING

19% SPA

15% MARINA

4% PLAYGROUND

4% EQUESTRIAN



LIFESTYLE

fig. P

PCR recently added categories of Senior Living, Assisted Living, and 55+ Rental Communities. Do you find these categories helpful for yourself or a loved one?

63% YES

37% NO

fig. Q

Which new category is most helpful?

67% 55+ RENTAL COMMUNITIES

47% SENIOR LIVING

5% ASSISTED LIVING

fig. R

What kind of senior living are you searching for?

88% INDEPENDENT LIVING

11% OTHER

1% CONTINUING CARE

.5% ASSISTED LIVING

0% MEMORY CARE

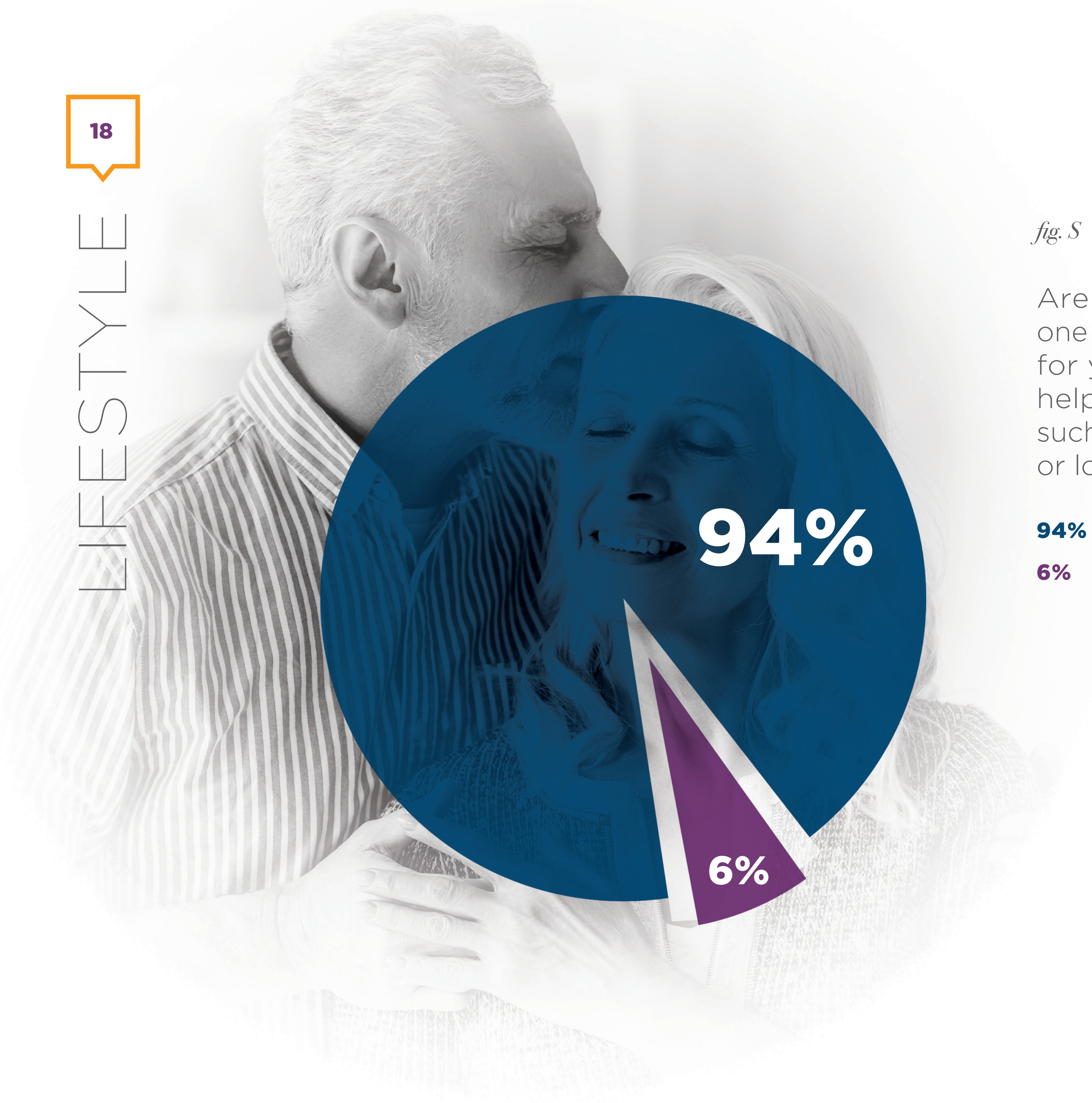


fig. S

Are you looking into one of these communities for yourself or are you helping someone else, such as a family member or loved one?

94% MYSELF

6% SOMEONE ELSE

For more than 25 years, PCR has helped communities go beyond their homes and real estate options to sell a lifestyle. Now more than ever, communities unite residents around a bond and camaraderie that's about sharing similar social, recreational, and fitness interests and activities. Whether the community is exclusively for seniors, retirement specific, 55+ age-restricted, or all-age family friendly—it's the low-maintenance, amenity-rich, resort style living that sets them apart. Here's a breakdown of searcher responses pertaining to the community location, amenities, activities, and characteristics they find most valuable.

LOCATION

For lifestyle community home searchers across the board, water and golf reign supreme. Thirty-seven percent want to be near the beach and another 17% say lakefront living is their ideal location. Seventeen percent also chose "being near a golf course" as an essential element in their home search. Seventy-six percent said they are planning to relocate to a different state (up 5% from last year), giving the following reasons for relocation: retirement (55%), warm weather (46%), financial reasons (33%), and simply a change of scenery (24%).

PREFERRED AMENITIES & ACTIVITIES

Fitness, health, and wellness amenities remain must-haves for a vast majority of lifestyle community home searchers. Eighty-one percent said "active lifestyle amenities" is the reason they want to live in a community, and they cited swimming pools (73%), walking/biking trails (71%), and fitness centers (65%) as their most-preferred amenities. Further underscoring the importance of physical and emotional well-being, golf, tennis, pickleball, and spas are desirable attractions as well.

COMMUNITY CHARACTERISTICS

Forty-seven percent of respondents are looking for an active adult/retirement/55+ community. Privacy and security are also important to searchers, with 26% of home searchers seeking a gated community. The remainder of responses are divided among neo-traditional, country club, family friendly, senior living, and other community types.

SENIOR LIVING COMMUNITIES

New to the survey this year are a series of questions specifically related to senior living communities. The responses here support recent data evidence that this particular community type is of growing interest among PCR's audience. Sixty-three percent of those surveyed said senior living categories were helpful, with 94% of respondents looking for a senior living community for themselves and 6% researching for someone else (most likely a parent or family member). When asked what type of senior living community, 88% prefer independent living where they can enjoy freedom and social interaction while eschewing maintenance and receiving help with everyday tasks, if necessary. Finally, it's important to note that 67% of those interested in senior living accommodations prefer 55+ rental communities. So while renters may not be pervasive among those seeking general lifestyle communities, they comprise the largest segment of the senior living population.

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PERSONA STATISTICS

PERSONA 21

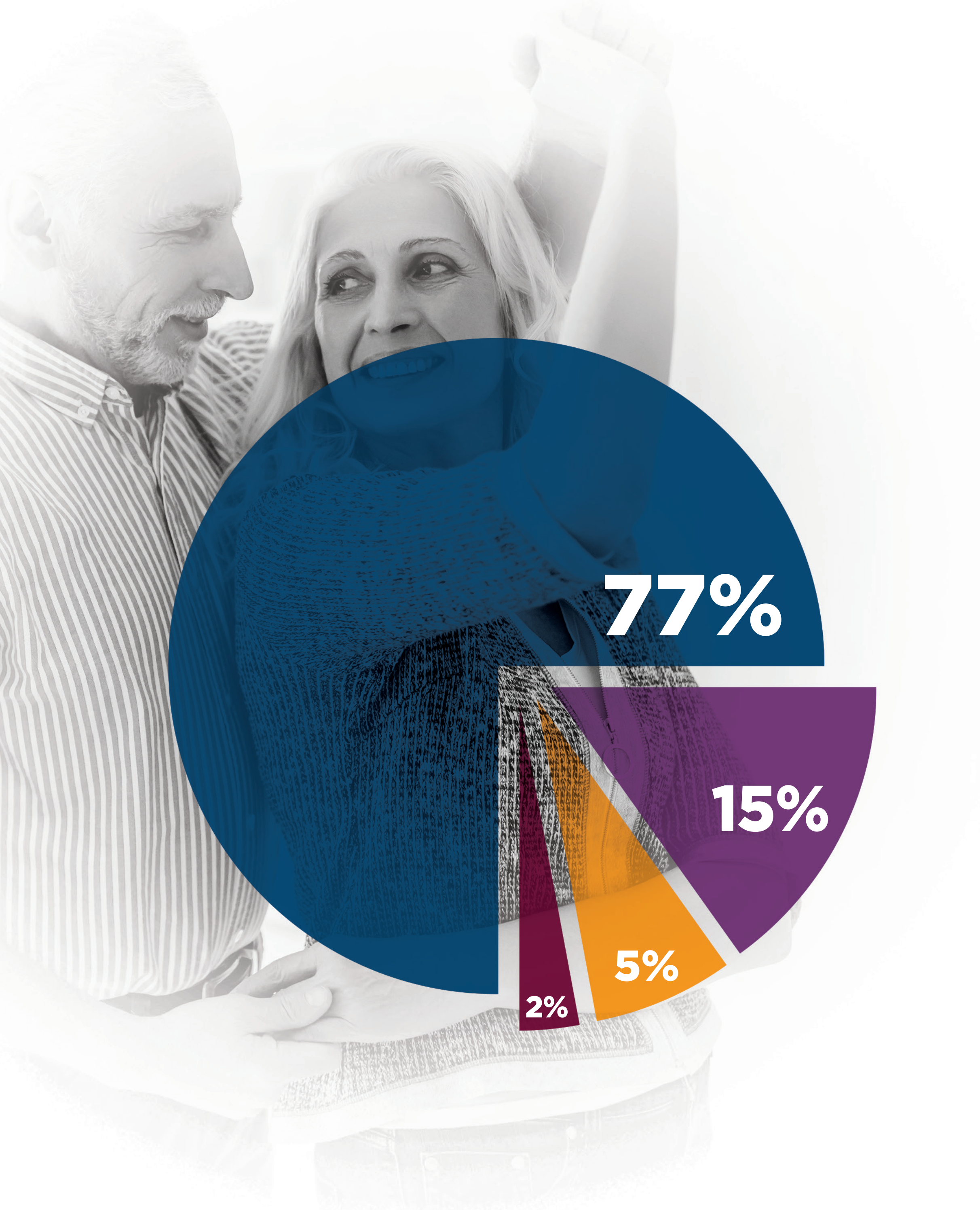


fig. T

How would you describe your household?

77% COUPLE

15% SINGLE PERSON

5% CHILDREN LIVING AT HOME

2% OTHER

fig. U

Which social media platforms do you use?

57%	**FACEBOOK**	**31%**	**NONE**	**28%**	**LINKEDIN**	**22%**	**INSTAGRAM**
18%	**PINTEREST**	**12%**	**TWITTER**	**4%**	**OTHER**	**3%**	**SNAPCHAT**

fig. V

Which methods are you using to research communities?

93% **INTERNET**

43% **TOURING COMMUNITIES**

28% **REALTOR**

26% **EMAIL NEWSLETTERS**

20% **SOCIAL MEDIA**

16% **MAGAZINE**

15% **SPEAKING WITH RESIDENTS**

10% **PHONE CALLS TO COMMUNITIES**

4% **EXHIBITIONS**

4% **OTHER**

fig. W

When was the last time you toured a community?

30% < SIX MONTHS

29% NEVER

14% < TWO YEARS

13% > TWO YEARS

13% < ONE YEARS

fig. X

Was this part of a "discovery" or "stay and play" package?

71% NO

29% YES

PERSONA

fig. Y

How do you prefer to be contacted when requesting information about communities?

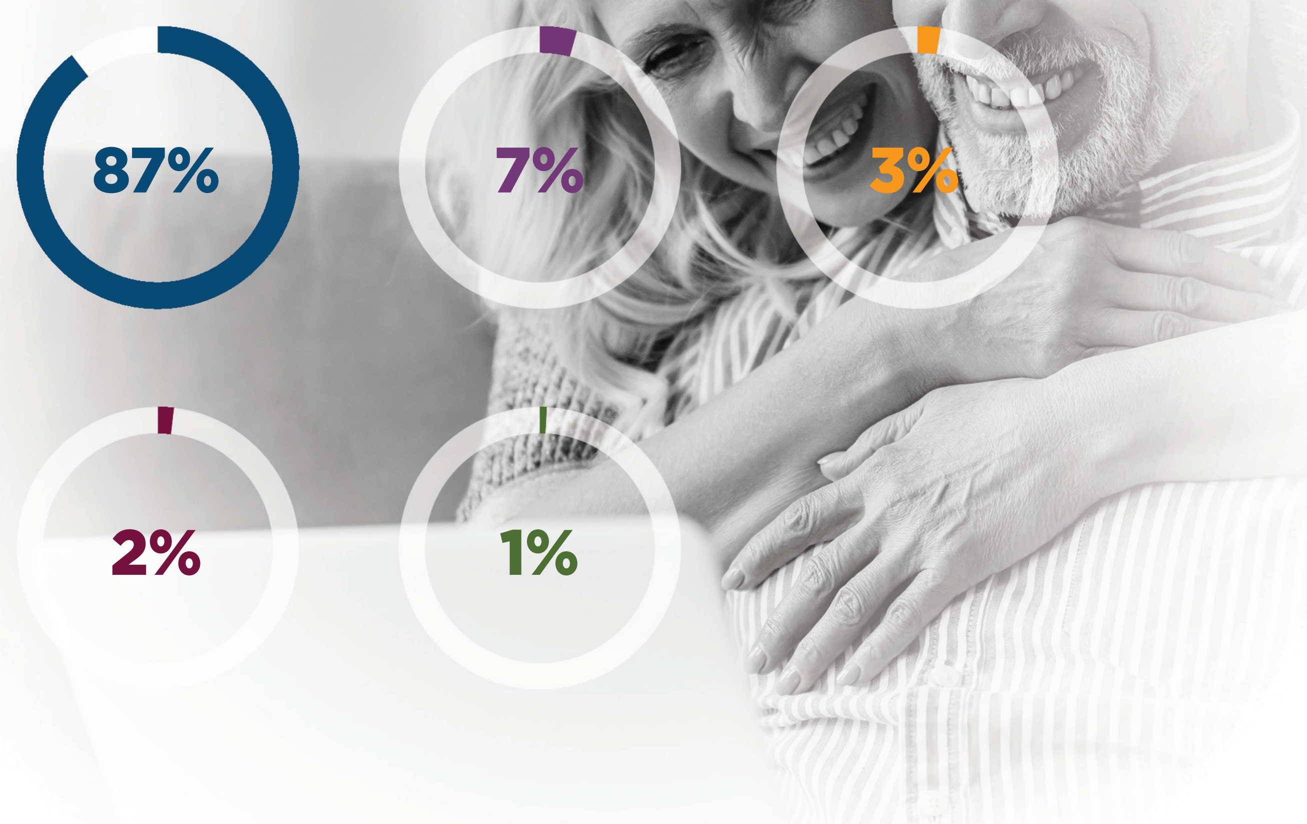
87% **EMAIL**

7% **POSTAL MAIL**

3% **TEXT MESSAGE**

2% **PHONE CALL**

1% **OTHER**



Individuals researching lifestyle communities are typically couples or empty nesters who are tech savvy. As people are now accustomed to "going virtual" in almost all aspects of their lives, searching online for lifestyle communities is no exception. In order to stay ahead and capitalize on this trend, the communities that will find the most success are those willing to meet consumers where they're at —by catering to their search and communication preferences, which we outline here.

DEMOGRAPHICS

Lifestyle community shoppers are often linked by shared interests and like minds, and are at a similar place in life. It's these commonalities that influence the type of community they seek. Seventy-seven percent of searchers are couples or empty nesters and 15% are single. Five percent have children living at home, which is an important consideration if looking to live in an age-restricted community.

TECHNOLOGY USAGE

Knowing how homebuyers utilize technology helps marketers maximize ROI by reaching buyers where, when, and how they search. Social media use is common among lifestyle homebuyers, with nearly 70% on at least one social platform. Fifty-seven percent use Facebook, 22% on Instagram, and 18% getting ideas from Pinterest. Twenty-eight percent use LinkedIn, indicating they are still in the workforce and not fully retired.

When it comes to researching communities, the internet is by far the most used tool for prospective lifestyle buyers as 93% of them go online to gather and request information. Another 20% research through social media, while 26% rely on email newsletters from communities on their shortlist. Additionally, 88% of searchers prefer to be contacted by email when requesting information about communities, rather than phone calls, text messages, and/or postal mail.

SEARCH METHODS

While the internet continues to be the most popular means for researching communities, touring communities is a strong second choice with 43% of searchers actively visiting residential developments onsite. However, when asked the most recent time they toured a community, just 13% said within the past year (down 9% from last year). This is likely due to the lingering restrictions and effects of the COVID-19 pandemic, and a reminder of the increasing importance of virtual tours, and other forms of digital marketing as community marketers look to stay ahead of consumer trends.

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CONCLUSION

The data featured in this report derives from an online survey conducted by PCR. In May 2021, an invitation to participate in the survey was delivered to over 40,000 email addresses of lifestyle community searchers who signed up for the PCR consumer newsletter or used a “Send Me Information” form at the PCR website, PrivateCommunities.com. Respondents were NOT offered any incentive to participate in the survey. Respondents for this survey volunteered to participate, so the sample is based on self-selection rather than a probability sample. No estimates of sampling error can be calculated, nor would they be needed. The survey had a response rate of almost 4%.

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