

## Building Owner Survey 2019

### Changes in the environment and business conditions of nationwide small and medium-sized building owners

December 17, 2019

In partnership with the laboratory of Professor Yukio Komatsu of the Department of Architecture at Waseda University (\*1), Xymax Real Estate Institute (hereinafter, "Xymax REI") has conducted questionnaire surveys of owners of small and medium-sized buildings nationwide who lease out their buildings (\*2).

In this fourth survey, we carried out questionnaire surveys and interviews on the current management state of the building lease business, its outlook, and responses to changes in the environment surrounding the buildings. This report is a summary of the results. In this report, the surveys in 2017 and 2018 are referred to as "Tokyo & Osaka (2017)" and "Government-designated Cities (2018)," respectively.

\*1 Laboratory of Professor Yukio Komatsu, Department of Architecture, Waseda University: <http://www.waseda.jp/sem-ykom/>

\*2 "Building Owner Survey 2015–2018": [https://www.xymax.co.jp/english/news\\_research/?type=research](https://www.xymax.co.jp/english/news_research/?type=research)

## Key Findings

### 1. Attributes of building owners

- **Age:** More than 60% of the business managers were 60 years old or older.
- **No. of buildings owned:** 60% of the building owners owned one or two buildings; **building age:** the age of 80% of the major buildings were 20 years old or older.

### 2. Condition of the building lease business

- With regard to **changes in the number of buildings in possession**, the percentage of "increased (will increase)" was approximately 10% both "over the past year" and "over the next year." The more buildings the operator owned, the higher was the percentage.
- As for the **business conditions** of the overall building lease business, the percentage of operators who replied that conditions were good "over the past year" was 49%, outstripping those who replied that conditions will improve "over the next year" (26%).
- As for **income** and items related to income, a majority of respondents (more than 65%) saw little change. In **expenditure** (expenses) and items related to expenditure, all items were set to rise in the future, especially repair costs, which more than half of the operators expected to rise.

### 3. The future building lease business

- **Short-term (around three years) outlook:** 34% were optimistic, outnumbering pessimistic views (20%). **Medium- to long-term (five to ten years) outlook:** Pessimistic views increased to 41%, outstripping optimistic views (15%).
- **Interest in future changes in social conditions:** The top replies included, "decreases in the population and the number of workers," "rise in the need for aseismic measures," and "workstyle changes," in this order, with the percentage of "rise in the need for aseismic measures" far exceeding that in the previous survey.
- **Measures to improve the value of buildings:** The top measures that were implemented were, "energy-saving of equipment," "refurbishment of interior of common areas (e.g. entrance hall),"

and “improvement of maintenance quality,” in this order. Building owners who were optimistic in the medium- to long-term outlook carried out intangible measures such as “improvement of maintenance quality” and “stockpiling water and food for tenants in preparation for a disaster” more than those with a pessimistic view.

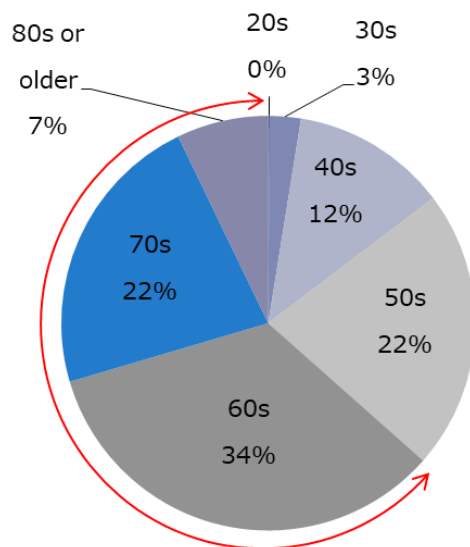
#### **4. Thoughts on the future building business**

# 1. Attributes of Building Owners

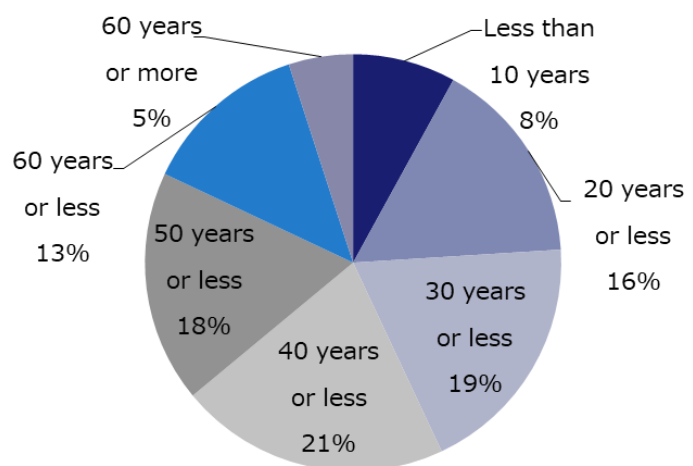
## Building lease business operators

More than 60% of the managers of the building lease business were 60 years old or older (**Figure 1**). The experience of the managers in the building lease business was equally spread (around 20%) between 20 years or less, 30 years or less, 40 years or less, and 50 years or less (**Figure 2**). These trends were roughly the same as in Tokyo & Osaka (2017) and Government-designated Cities (2018) surveys.

**Figure 1: Age of Managers (n=1,103)**

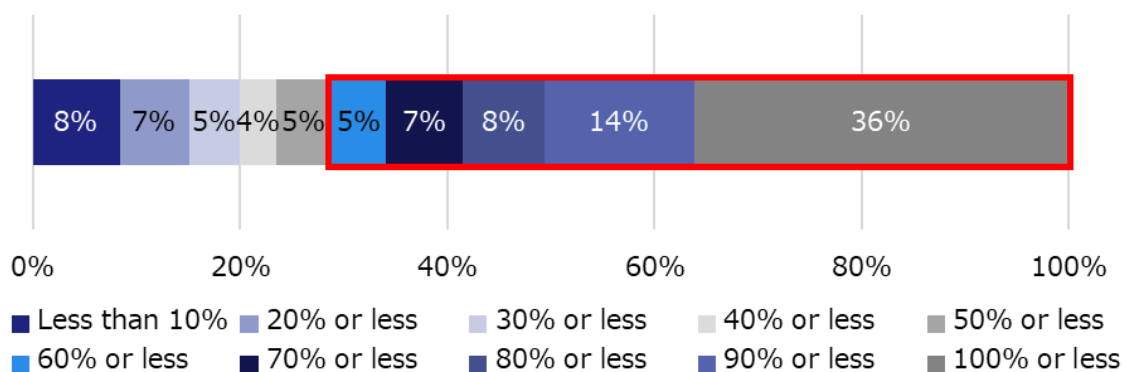


**Figure 2: Experience in the Building Lease Business (n=1,102)**



Sales of the building lease business accounted for around 70% of total sales among more than 50% of operators, indicating the many operators' principle business was building lease (**Figure 3**). In the interviews, many building owners pointed out that although they first entered the building lease business to stabilize their principle business, the business became their principle business due to changes in economic situations and other factors.

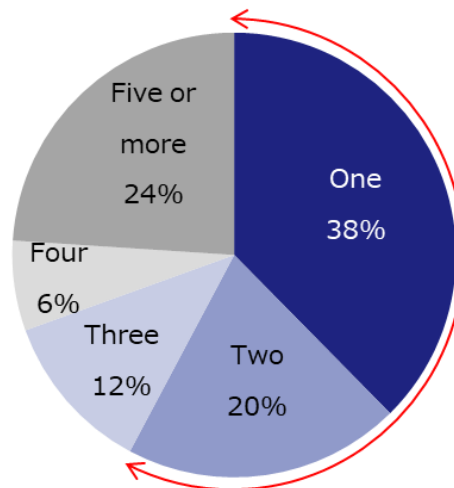
**Figure 3: Share of the Building Lease Business to Total Sales (n=1,088)**



## Buildings in possession

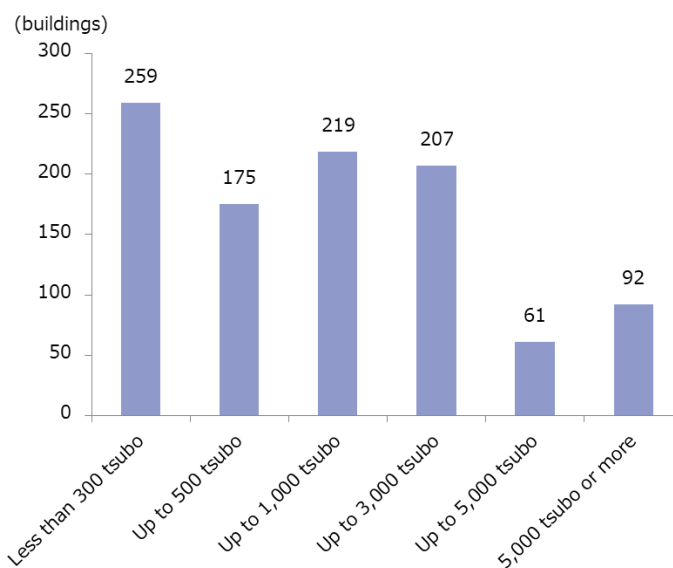
Approximately 60% of all business operators owned one or two buildings in total, while 24% of operators owned five or more buildings (**Figure 4**).

**Figure 4: Total Number of Buildings in Possession (n=1,085)**

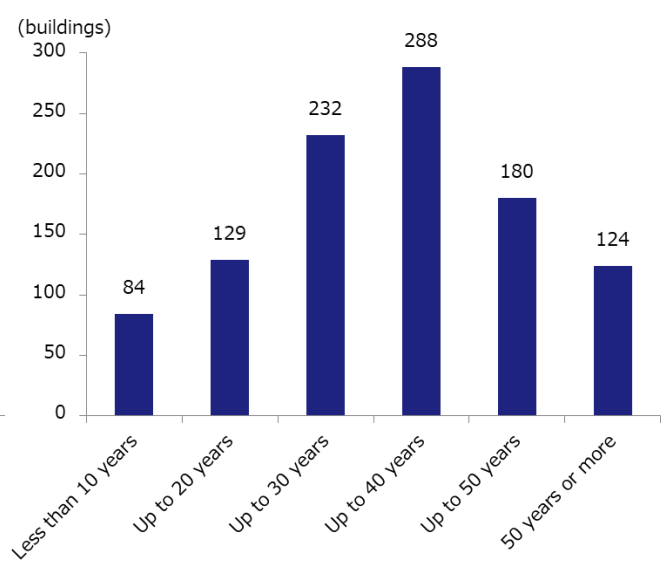


We asked respondents the size (gross floor area) and age of one main building of the buildings they owned. In terms of size, around 85% were less than 3,000 tsubo (1 tsubo = 3.3 sqm) (**Figure 5**). As for age, around 80% of the buildings were 20 years old or older (**Figure 6**).

**Figure 5: Distribution of Size of Main Building (n=1013)**



**Figure 6: Distribution of Age of Main Building (n=1,037)**



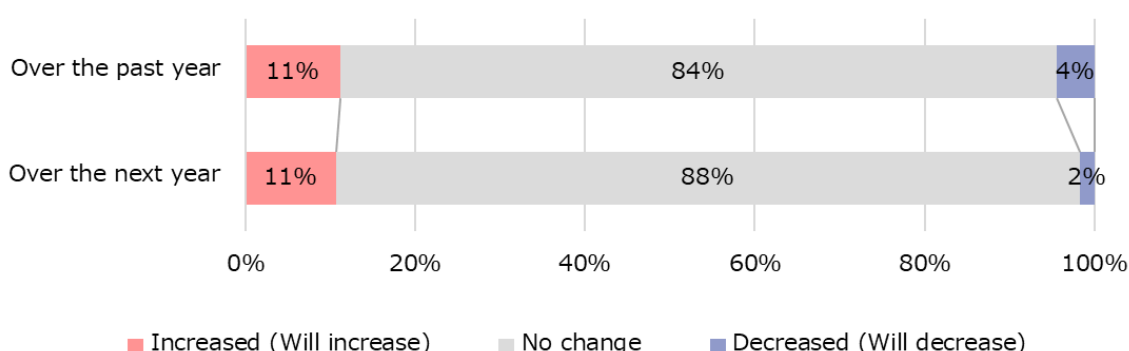
## 2. Condition of the Building Lease Business

We asked the operators about the overall condition of the building lease business “over the past year” and “over the next year.”

### Situations of buildings in possession

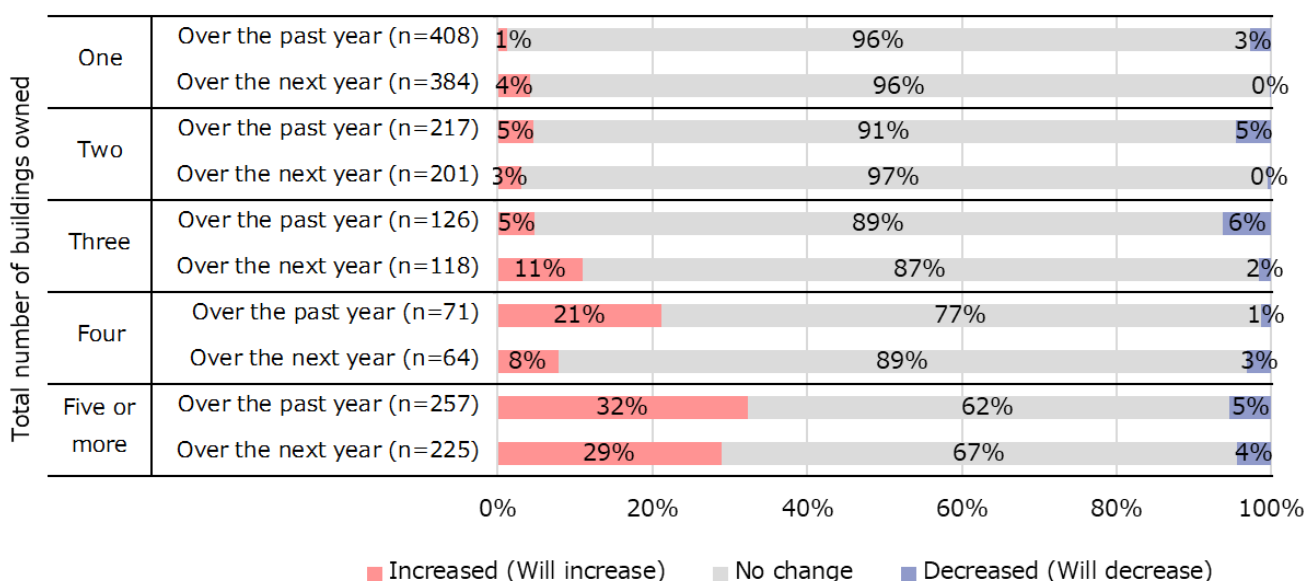
Around 10% of the respondents replied that the number of buildings they owned “increased (will increase)” both “over the past year” and “over the next year,” outnumbering building owners whose number of buildings decreased (**Figure 7**).

**Figure 7: Change in Number of Buildings Owned**  
(Over the Past Year: n=1,009; Over the Next Year: n=1,100)



We then looked at the change in the number of buildings owned for each number of buildings owned in total. The more buildings the owner owned, the more the total number of buildings in possession increased. Among operators with five buildings or more, around 30% replied that their number of buildings “increased (will increase)” both “over the past year” and “over the next year” (**Figure 8**).

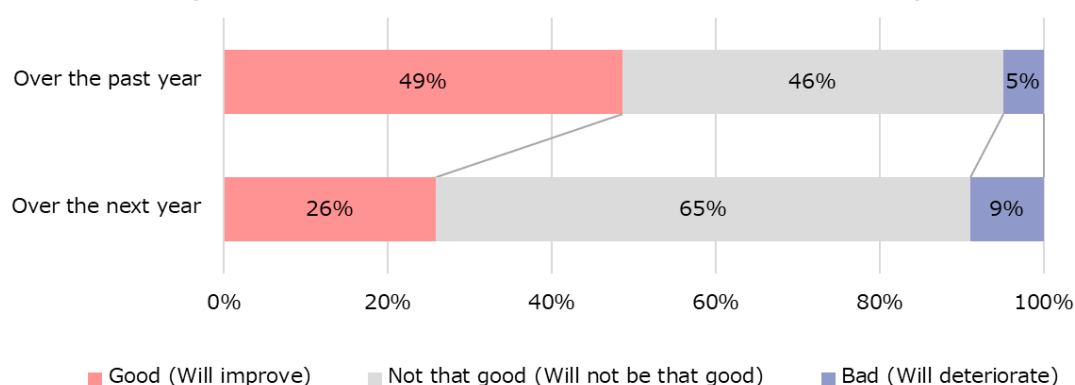
**Figure 8: Change in Number of Buildings in Possession (by Total Number of Buildings Owned)**



## Condition of the building lease business

As for the condition of the building lease business, 49% of the respondents replied that it was “good (will improve)” “over the past year,” while only 26% replied so “over the next year.” Meanwhile, although “bad (will deteriorate)” increased from 5% to 9%, the percentage was smaller than for “good (will improve)” (**Figure 9**).

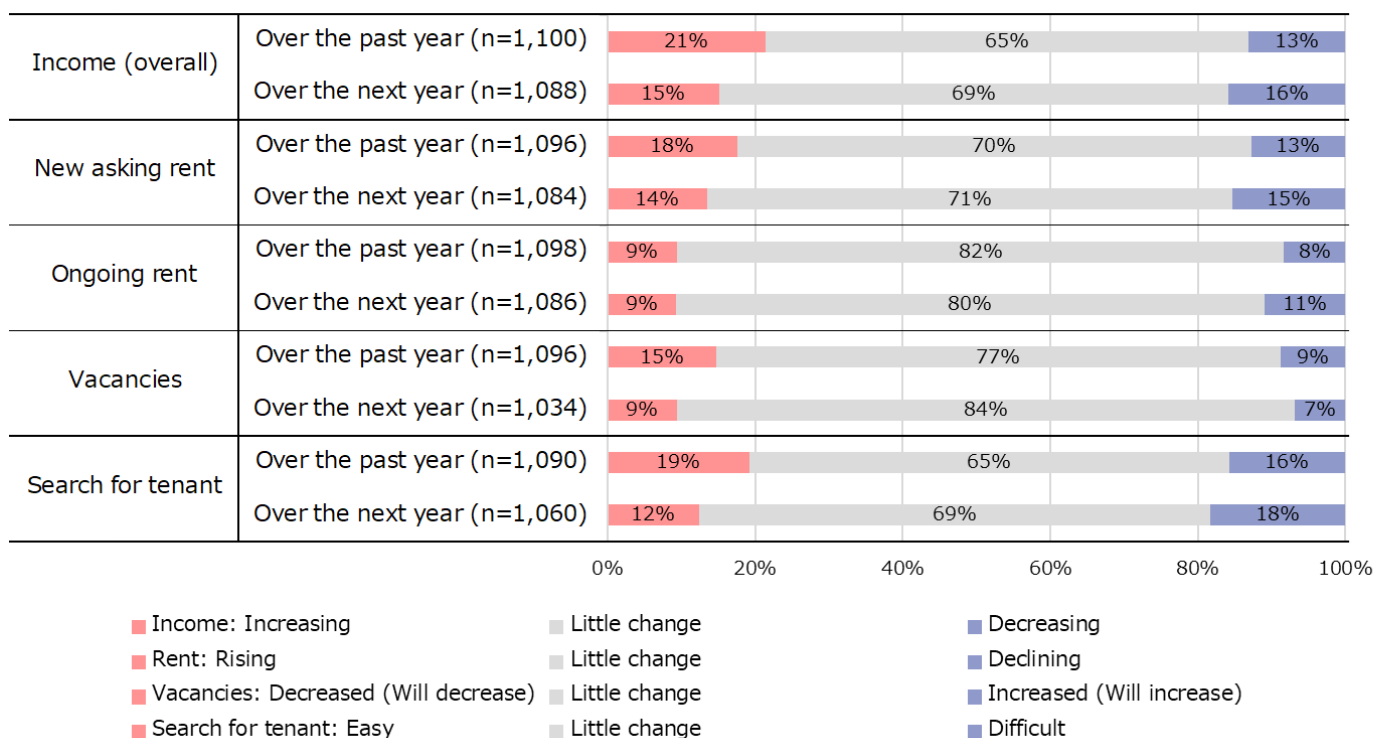
**Figure 9: Condition of the Building Lease Business**  
(Over the Past Year: n=1,094; Over the Next Year: n=1,079)



## [Income]

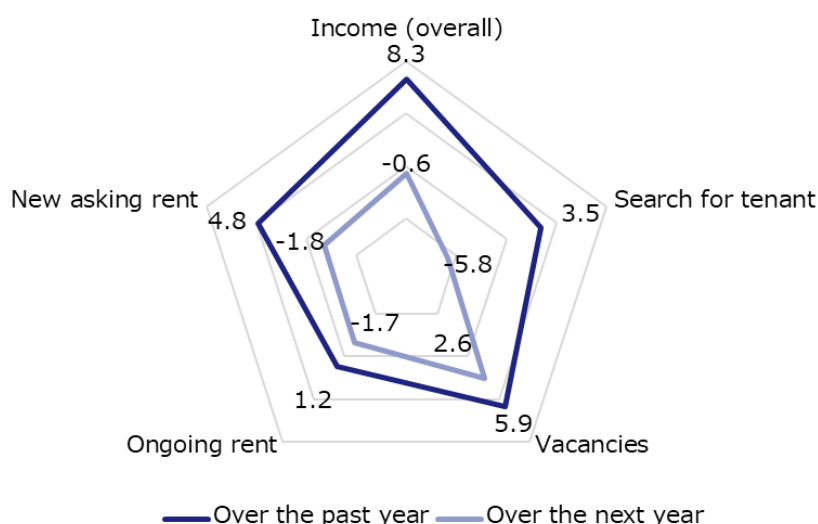
As for the income of the building lease business, a majority (more than 65%) of the operators replied that there was little change, indicating that the income of many operators was stable (**Figure 10**). When comparing “over the past year” and “over the next year,” the percentage of operators who replied that their income was (or will be) “increasing” dropped.

**Figure 10: Income of the Building Lease Business**



Furthermore, we examined the trend of each item in terms of DI—the percentage of “will improve (increasing/rising)” minus that of “will deteriorate (decreasing/declining)” (**Figure 11**). A figure larger than zero means that the percentage of “good, rising, increasing” was large, while a figure less than zero means that there were many operators who felt the situation of the item was “bad, declining, decreasing.” The results indicate that many operators felt that income and the environment surrounding income was good “over the past year,” but expected items other than vacancies to deteriorate “over the next year.”

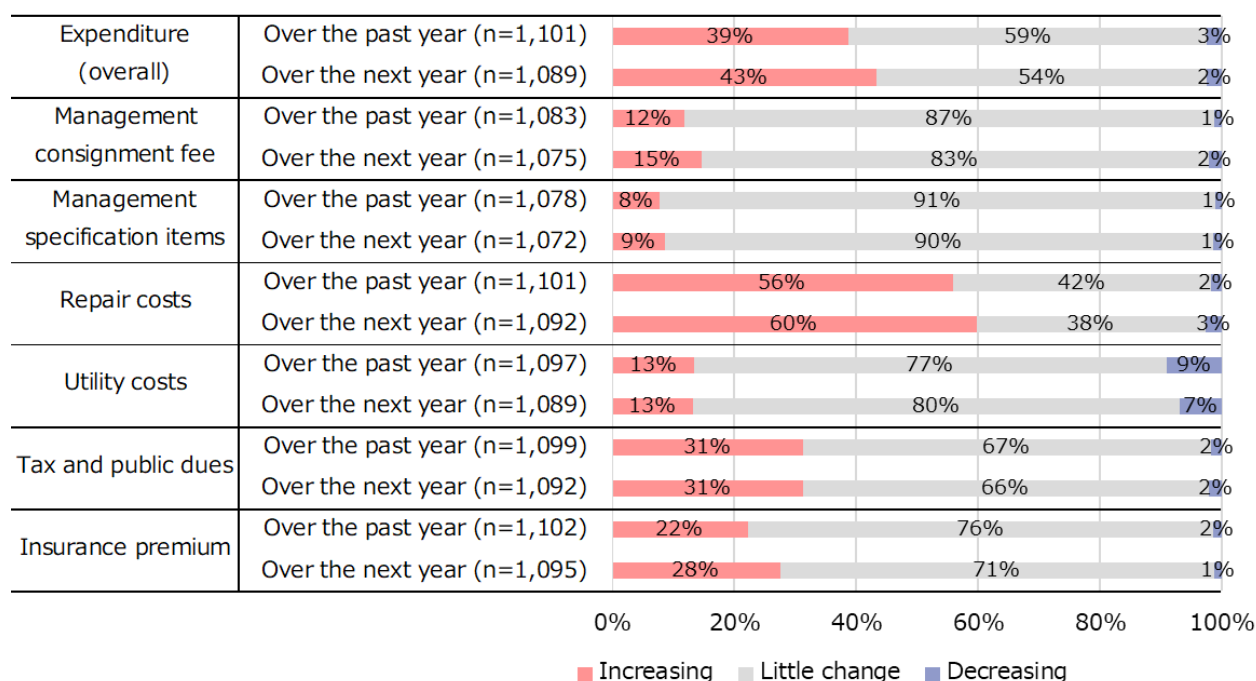
**Figure 11: DI of Income Items**



## [Expenditure (Expenses)]

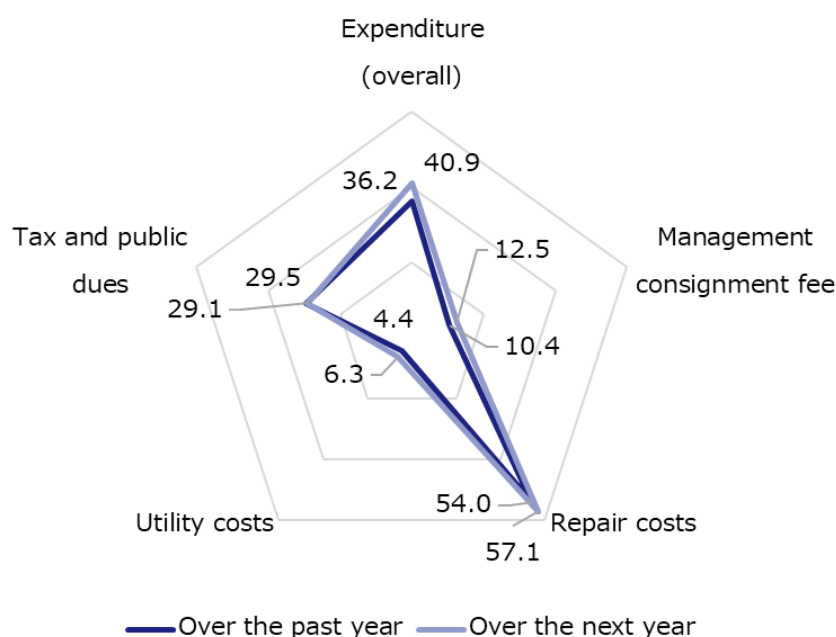
As for expenditure (expenses) of the building lease business, many operators replied it was “increasing” in all items including overall expenditure, far outnumbering those who replied that it was “decreasing” (**Figure 12**).

**Figure 12: Expenditure (Expenses) of the Building Lease Business**



As in income, we examined the overall trend using DI—the percentage of “increasing” minus that of “decreasing” (**Figure 13**). Since there was no significant difference between “over the past year” and “over the next year” and the DI figure was positive, the results indicate that expenditure is on a rising trend. For repair costs in particular, the DI was high at more than 50, which implies that a majority of the operators think that repair costs will increase. Repair costs are expected to continue increasing as replacements of equipment and defects in buildings increase as buildings grow older than 20 years old.

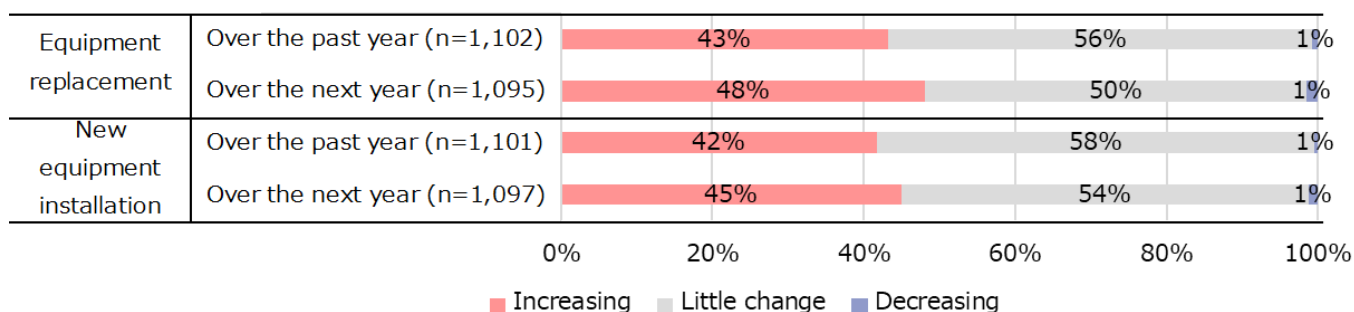
**Figure 13: DI of Expenditure Items**



## [Capital Expenditure]

Capital expenditure that accompanies replacement and new installation of equipment was increasing as in expenditure (expenses) (**Figure 14**).

**Figure 14: Capital Expenditure of the Building Lease Business**



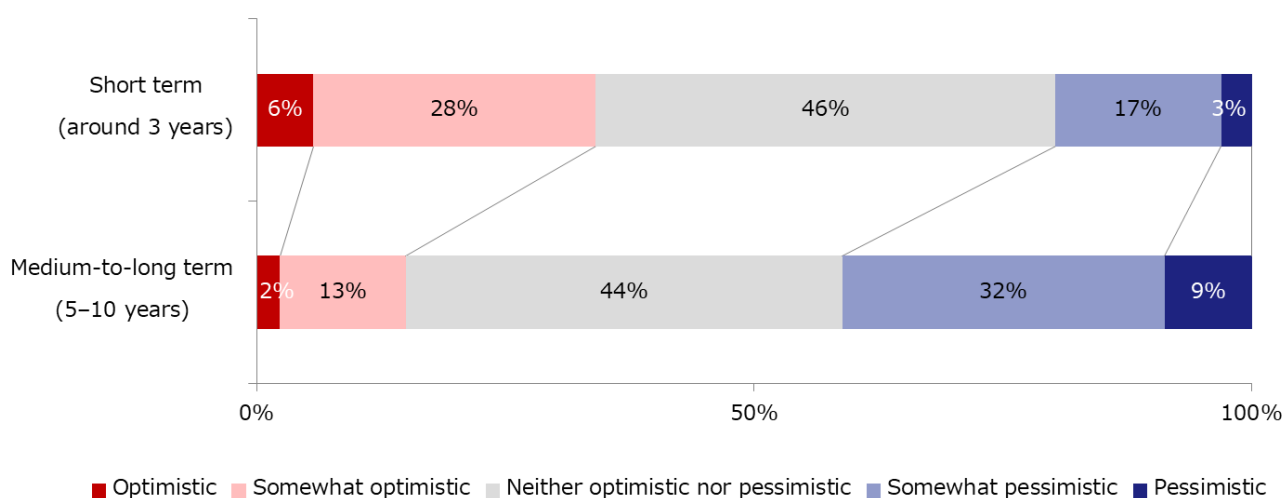


### 3. The Future Building Lease Business

#### Outlook

As for the outlook of the building lease business, the percentage of **optimistic views** (the sum of “optimistic” and “somewhat optimistic” replies) **in the short term (around three years)** (34%) exceeded that of pessimistic views (the sum of “pessimistic” and “somewhat pessimistic” replies) (20%) (**Figure 15**). On the contrary, the percentage of **pessimistic views in the medium-to-long term (five to ten years)** (41%) exceeded optimistic views (15%). A similar trend was seen in Tokyo & Osaka (2017) and Government-designated Cities (2018), which indicate that few operators have an optimistic view on the building lease business in the medium-to-long term.

**Figure 15: Outlook of the Business (Short-term: n=1,106; Medium- to Long-term: n=1,106)**



We compared the outlook of the major cities with the Tokyo & Osaka (2017) and Government-designated Cities (2018) surveys. All cities except for Osaka saw a drop in the percentage of optimistic views in both the short-term outlook (**Figure 16**) and the medium- to long-term outlook (**Figure 17**) than in the previous outlook, while those in Osaka increased. The increase in optimistic views in Osaka was probably affected by the revitalization of the city due to inbound demand as well as by the Osaka Expo, the IR concept, the extension of the linear motor train line and the resulting development of railways and other infrastructure.

Figure 16: Outlook by City (Short-term)

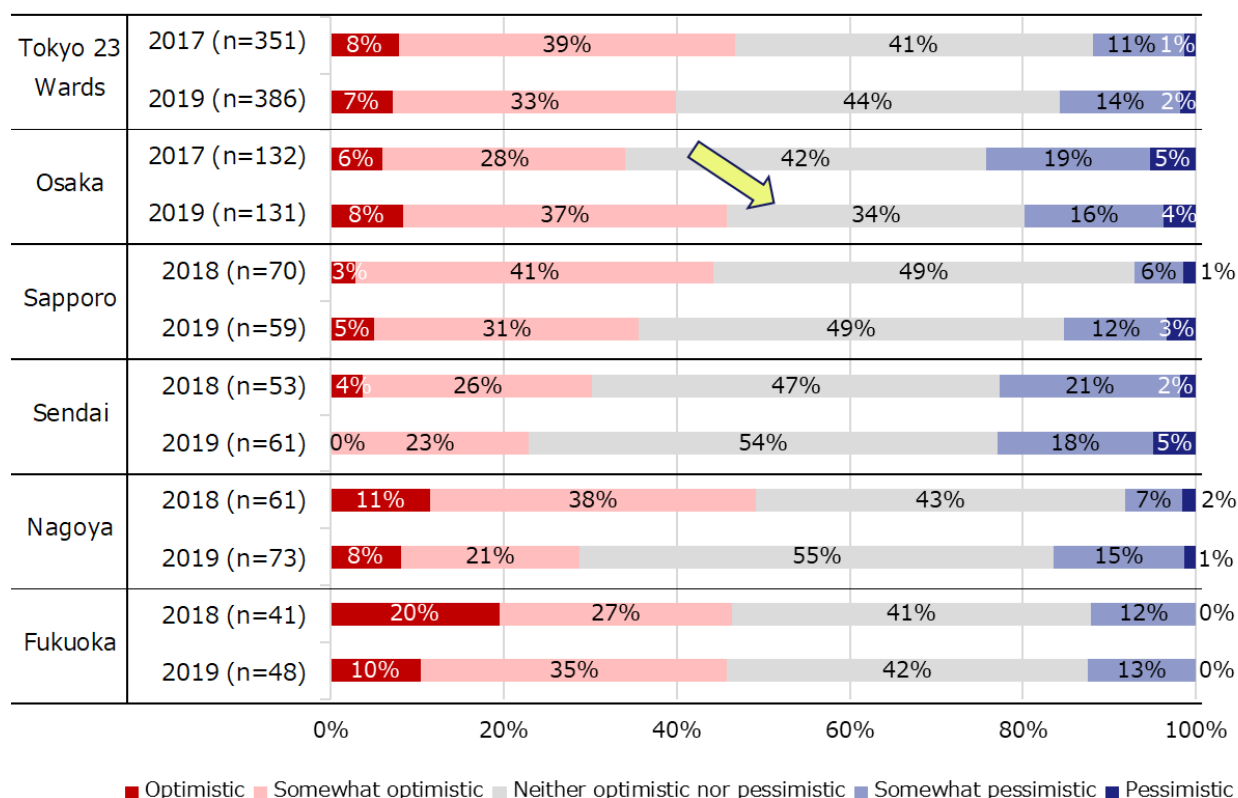
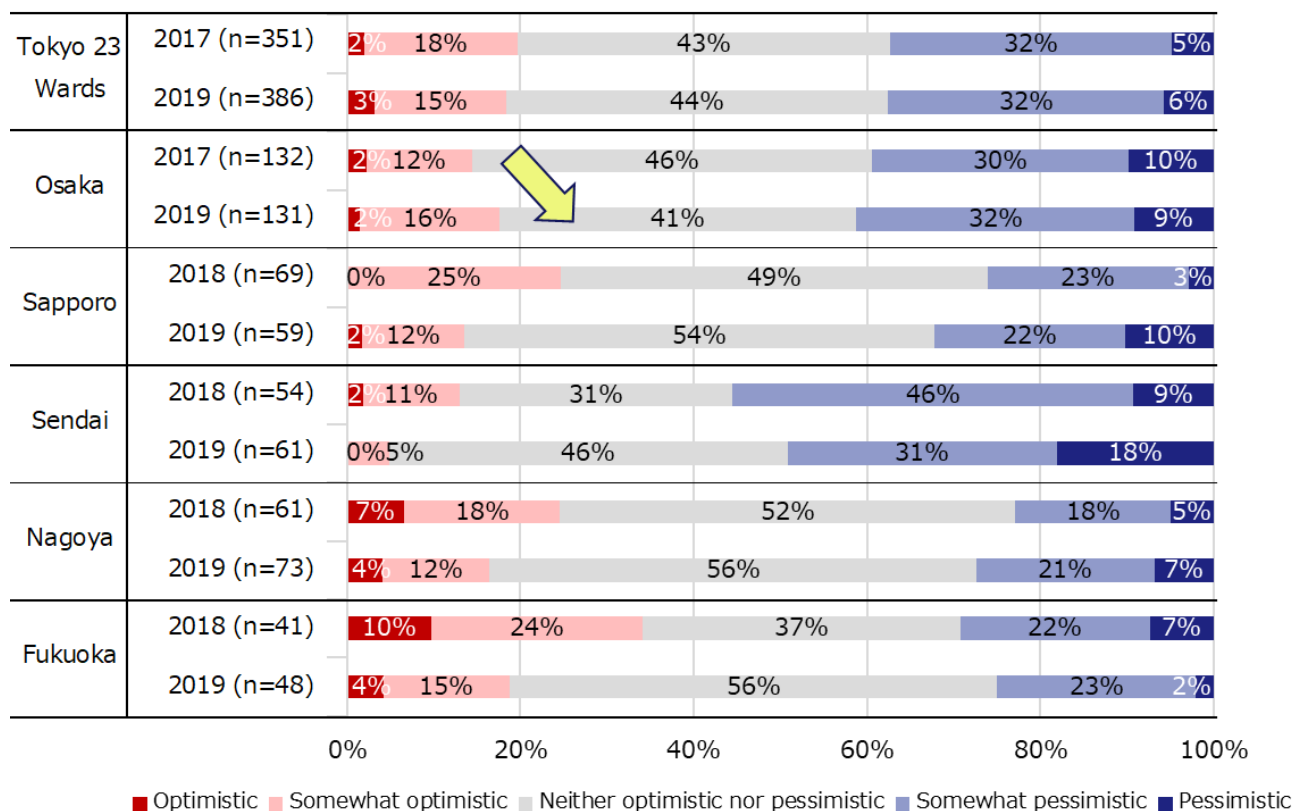


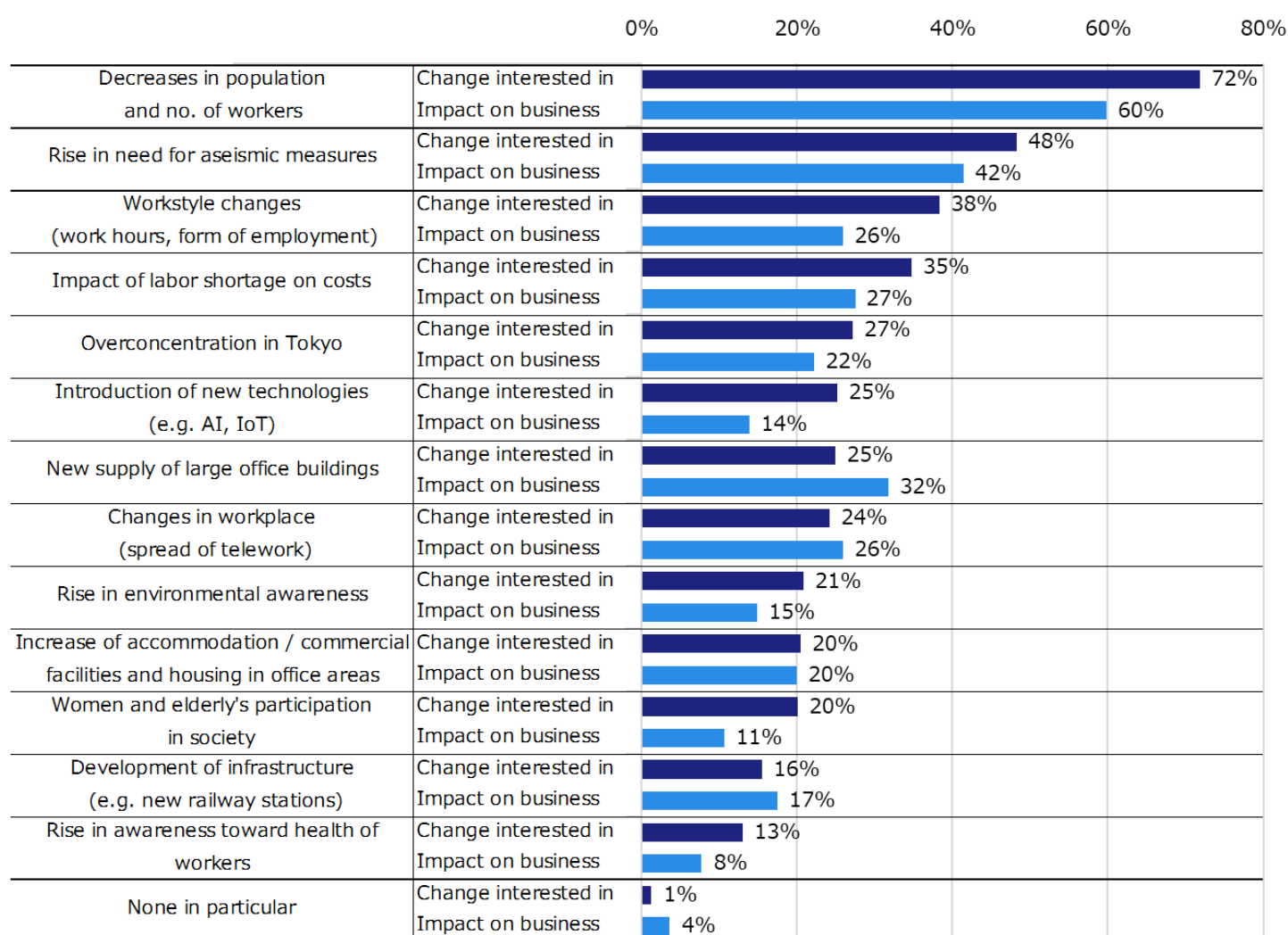
Figure 17: Outlook by City (Medium- to long-term)



## Interest in future changes in social conditions and the impact on the building lease business

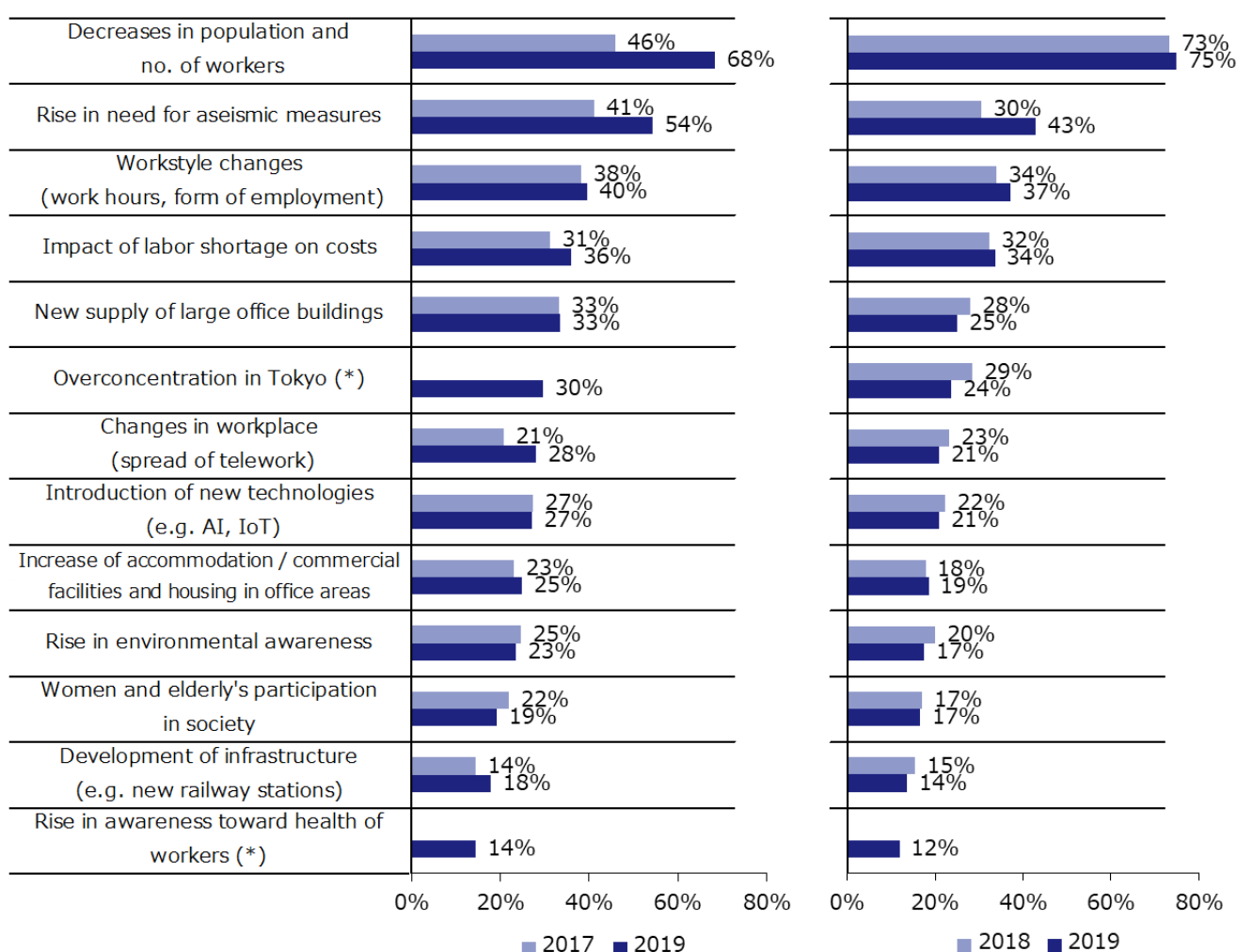
We asked the operators about their interest in future changes in social conditions and the impact on the building lease business (**Figure 18**). "Decreases in the population and the number of workers" was high in both interest and impact on the business of the operator's company, followed by "rise in the need for aseismic measures," and "workstyle changes (work hours, form of employment)."

**Figure 18: Future Social Condition Changes Interested in and their Impact on the Building Lease Business (n=1,106)**



We then compared the future changes in social conditions that operators were interested in with Tokyo & Osaka (2017) and Government-designated Cities (2018) surveys (**Figure 19**). “Decreases in the population and the number of workers” and “rise in the need for aseismic measures” had increased in both surveys. The interviews also revealed that operators had high awareness toward natural disasters that include not only earthquakes but also wind and flood damages such as typhoons and local torrential rain, which have occurred frequently in recent years, as well as toward stockpiling of provisions.

**Figure 19: Interest in Future Changes in Social Conditions (Comparison with Past Surveys)**  
**Left: Tokyo & Osaka** (2017: n=492; 2019: n=517)  
**Right: Government-designated Cities** (2018: n=561; 2019: n=589)

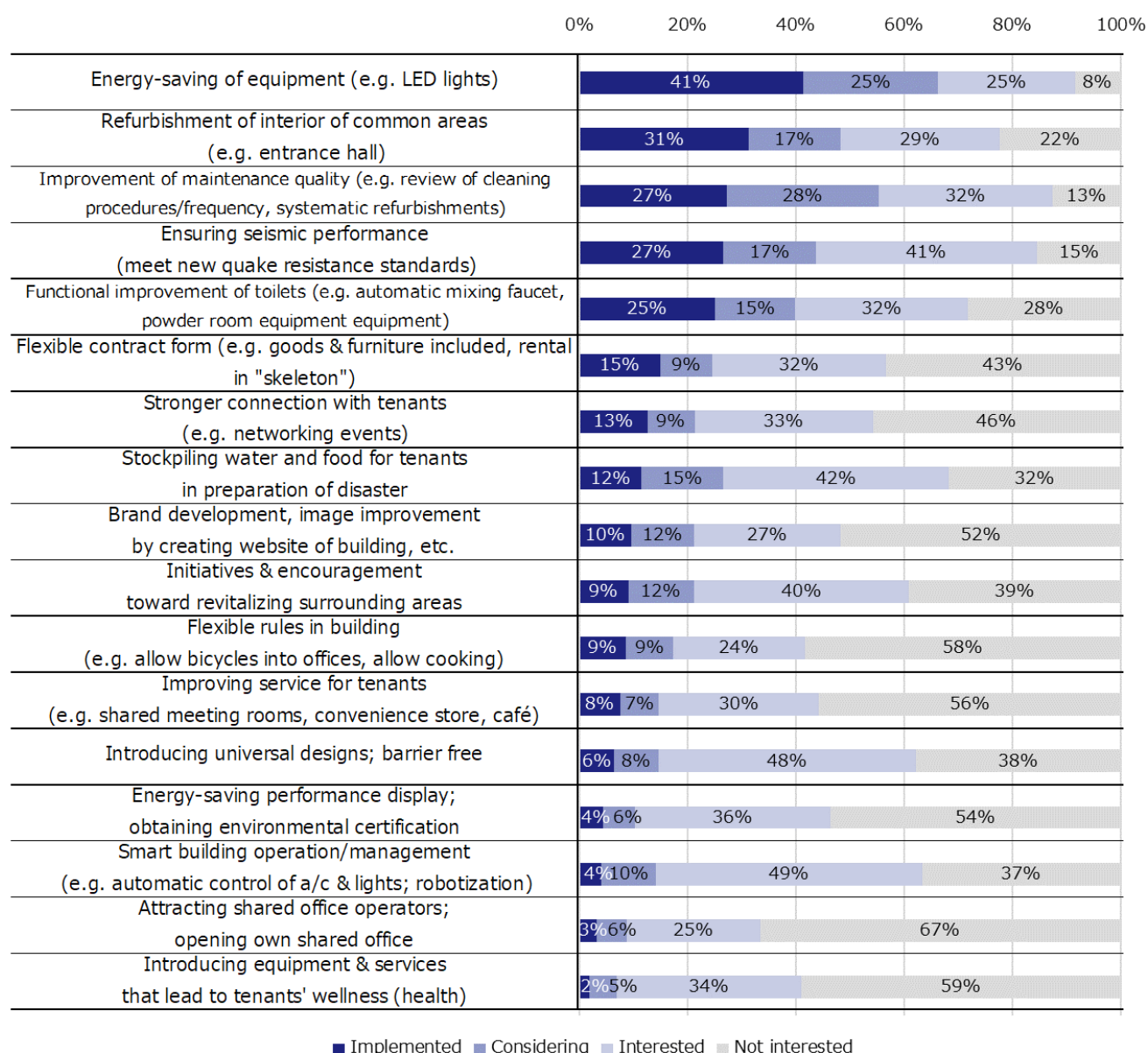


(\*) Choice did not exist in the year in question.

## Measures to improve the value of buildings

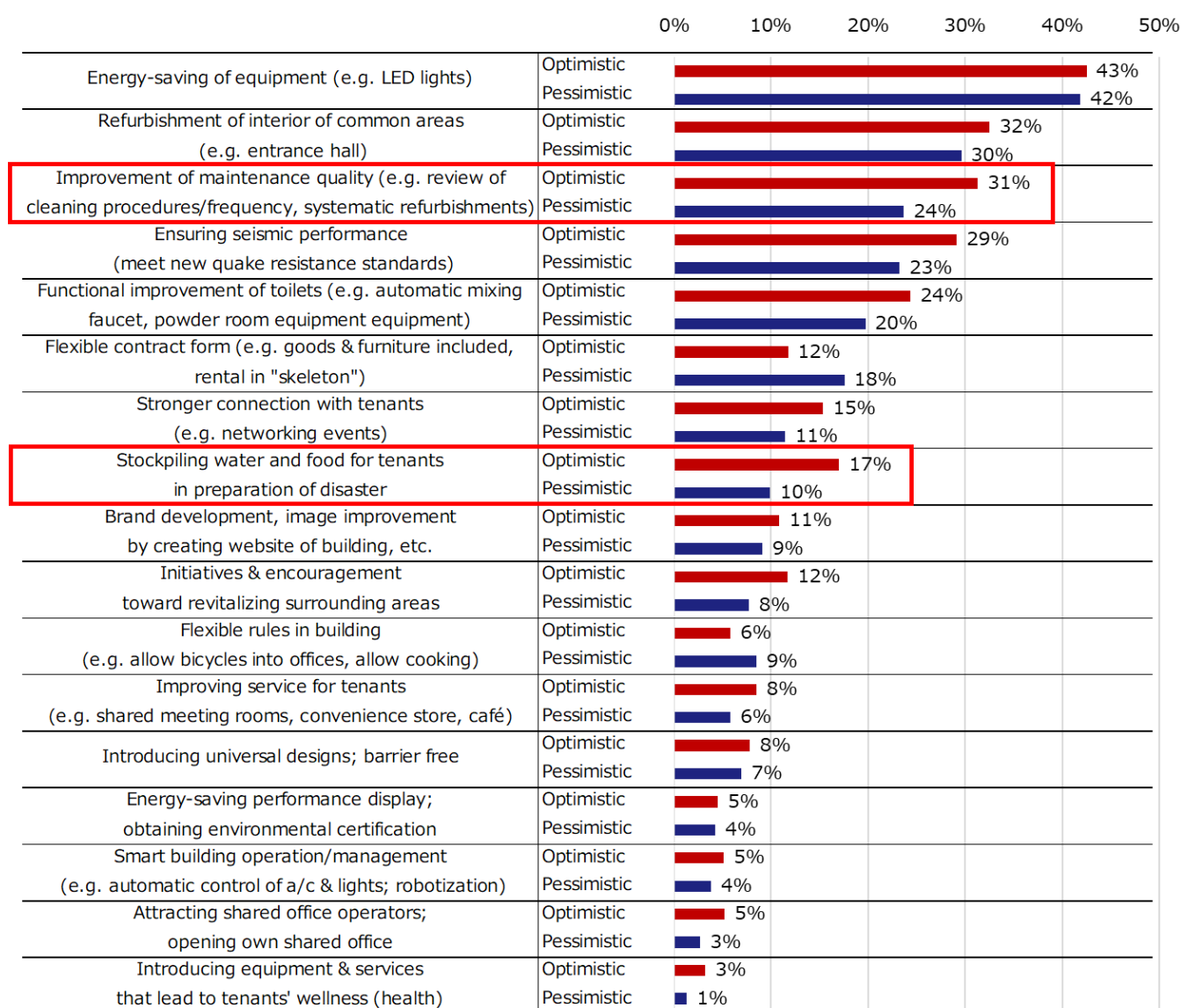
We asked the operators about their implementation of measures to improve the value of buildings. The measure that was implemented the most was “energy-saving of equipment (e.g. LED lights),” followed by “refurbishment of interior of common areas (e.g. entrance hall),” and “improvement of maintenance quality (e.g. review of cleaning procedures and frequency, systematic implementation of refurbishments)” (**Figure 20**).

**Figure 20: Measures to Improve the Value of the Building and Implementation Status (n=1,081)**



As for the implementation of measures to improve building value by medium- to long-term outlook (optimistic/pessimistic), operators who had an optimistic outlook had a higher implementation rate than those with a pessimistic outlook in most of the measures (**Figure 21**). The implementation rate of optimistic operators was high not only in tangible measures but also in intangible measures such as “improvement of maintenance quality” and “stockpiling water and food for tenants in preparation for a disaster.”

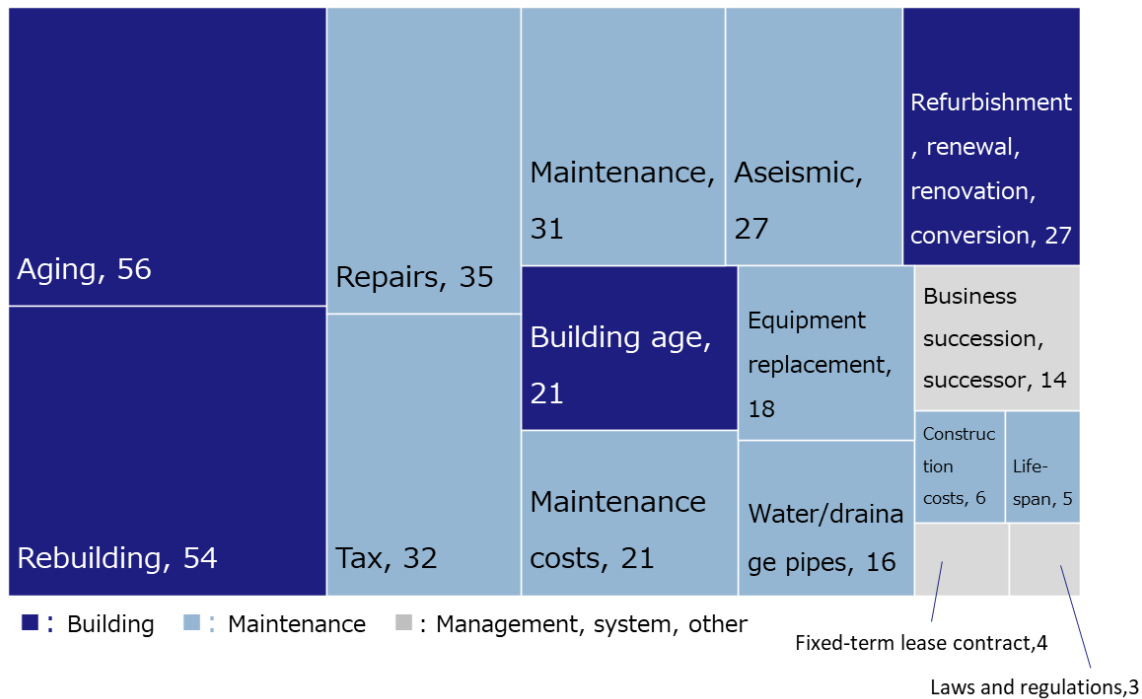
**Figure 21: Implementation of Measures to Improve Building Value by Medium- to Long-term Outlook (Optimistic or Pessimistic) (Optimistic: n=160; Pessimistic: n=449)**



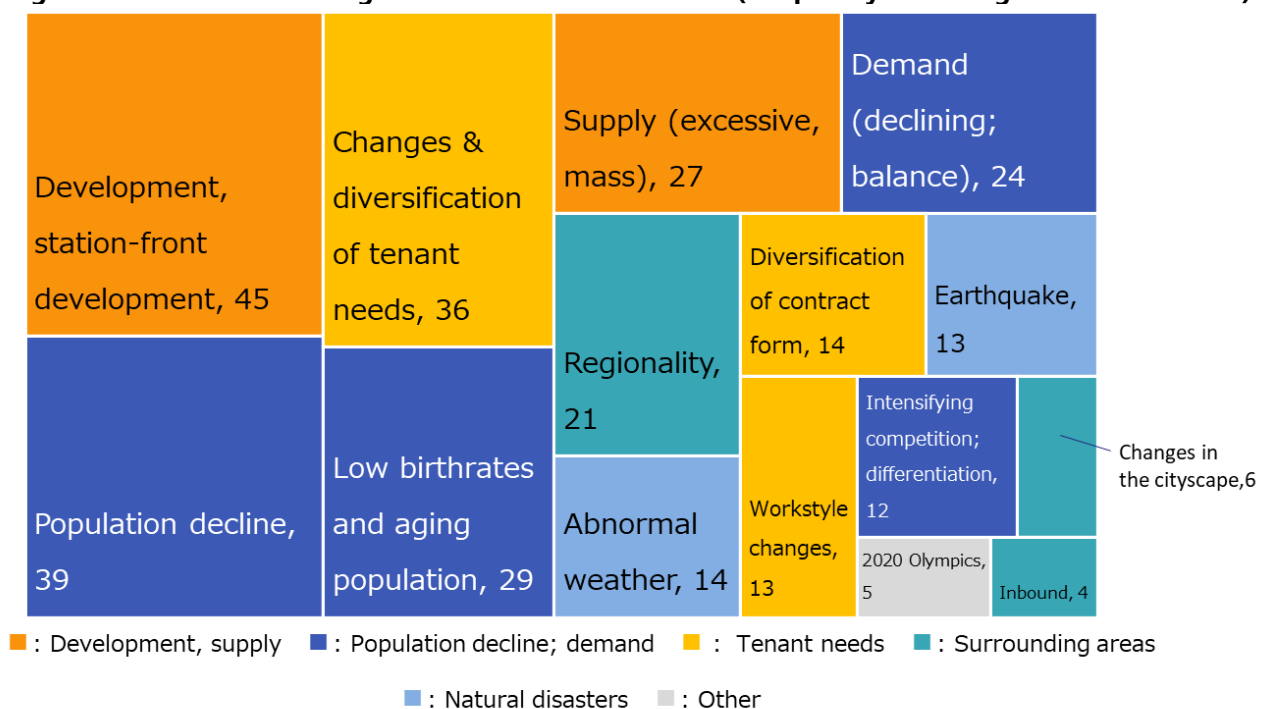
## 4. Thoughts on the Future Building Business

In this survey, we asked operators about their concerns toward the future building lease business in view of changes in the social and surrounding environments (write-in answers). We extracted the words that frequently occurred in the answers and sorted them into concerns in buildings and building management and concerns in social environment changes (Figure 22) (Figure 23). The size of the squares expresses the number of building owners who were concerned.

**Figure 22: Concerns in Buildings and Building Management (Frequently-occurring Words in Answers)**



**Figure 23: Concerns in Changes in the Social Environment (Frequently-occurring Words in Answers)**





In buildings and building management, concerns toward the aging of buildings and the resulting rebuilding and renovations were extremely high, followed by concerns toward the maintenance of buildings required to continue operating them, and toward business succession such as the lack of a successor.

With regard to changes in the social environment, many operators commented on the decrease in demand due to the declining population and the low birthrate and aging population. Some were also worried that large-scale developments, developments in front of train stations, and an oversupply of buildings might affect building management. There was also large interest in measures against natural disasters such as earthquakes and floods, changes in tenant needs due to workstyle changes and a diversification of workers including foreigners and the elderly, and changes in the surrounding environment following increases in accommodation facilities and housing such as high-rise condominiums.

The following are extracts of the opinions of building owners obtained from the interviews and comments in the questionnaire.

## Aging of buildings

- I am optimistic over the short term but somewhat pessimistic over the medium-to-long term out of fear of the aging of buildings, since rebuilding is not so easy. (Tokyo)
- Although equipment can be replaced due to aging, replacing water pipes and drainage pipes is difficult because it takes time. I'm at a loss about pipes in the walls in particular, since they must all be replaced with external pipes. (All cities)
- I am looking at rebuilding, but I will have to raise the rent. Since the tenants will not be happy with a rent rise as a result of rebuilding, I want to keep the building as it is for another 70–80 years by carrying out maintenance. (Tokyo)
- Due to a surge in construction costs, it would be financially difficult to rebuild on my own. I hope the authorities would consider reviewing the City Planning Act and the Building Standards Act, relaxing the Fire Service Act, and especially relaxing the building-to-land ratio, floor-area ratio, and the setback regulation for small and medium-sized buildings as well, as advantages of rebuilding. (All cities)
- My building is 40–50 years old and approaching the time when it has to be rebuilt. Competitiveness will become polarized depending on whether the operator can take advantage of redevelopment. (Tokyo)
- Although I feel the need for seismic strengthening of the building, I cannot do it due to constraints in funds and the relocation of tenants. There are vacancies, which implies that there may be some trouble in attracting tenants. (Osaka)
- Seismic strengthening of the building frame was carried out as a corporate responsibility and BCP measure. (Nagoya)
- Few owners of a building that is almost 20 years old have money to spare. Some kind of effort must be made regardless of whether the building will be handed down to the next generation or given up. (Nagoya)

## Maintenance

- I draw up a repair plan for every 10 years or so. (Tokyo and several other cities)
- I create a medium- to long-term plan that spans around 20 years. I manage the plan by listing up the processes and prices. (Tokyo)
- Repair costs are rising, so I prioritize the repairs that must be done to prevent causing inconvenience



to the surrounding areas of the building and the tenants. (Sapporo)

- I switched maintenance work from outsourcing to in-house in order to reduce cost. (Tokyo, Hiroshima)
- Large-scale repairs will increase in the future. In particular, mechanical parking facilities are difficult to replace. But to maintain them without replacing them will cost a lot of money. (Niigata)
- When I built the building about 20 years ago, I had it designed to make maintenance work easy. In consideration of maintenance work for equipment inside the walls, I secured an opening with a sliding wall, and in consideration of trash separation, I secured places for trash cans or placed them. All of the waterpipes are made of stainless steel. The initial cost was expensive, but they have reduced running cost and trouble. (Niigata)
- The reasons for the increase in maintenance costs are the unit-price rise of repairs and the rise in cleaning and personnel costs. (Tokyo)
- I feel a shortage of labor for cleaning and security at our building. I make do by employing more older persons and part-time workers. (Sapporo, Tokyo, and several other cities)
- Work that require manual work might decrease in the future due to AI and IoT, which may lead to a reduction in management cost. (Tokyo)
- I carry out careful maintenance frequently down to where you cannot see so that people who see the building will say the building's not bad for its age even after 50 years. (Nagoya)
- I put effort in differentiation and PR of the building. I regularly place newspaper ads to spread the name of the building. (Sendai)

## Population decline, demand

- I am concerned about the decline in the number of small and medium-sized companies, who are our main tenant group. (All cities)
- Recently at our building, the rent tends to be higher for offices than for stores. Since stores are struggling to grow sales due to a shortage of labor, I cannot attract store tenants if the rent was high. (Tokyo, Chiba)
- Amid changes in the cityscape due to changes in office demand and redevelopment, it is difficult to foresee how operate old buildings. (All cities)
- Offices may start to leave regional cities due to the population decline. (Sapporo)

## Development, supply

- Amid redevelopments being carried out in the city center, a key strategy would be how to spread the appeal of this district. (Fukuoka)
- Large buildings are concentrated in front of the train station, and its impact has been gradually spilling out to the surrounding areas. The level should improve as tenants are replaced. (Nagoya)
- There has been active development mainly around Sapporo station, and companies have been expanding from outside Hokkaido. However, the outlook is unclear as to whether this economic situation will continue into the medium-to-long term. (Sapporo)
- I am concerned about oversupply when I look at the number of new, large buildings that are expected to continue increasing and the number of redevelopment plans. (Tokyo, Nagoya, Yokohama, Fukuoka, and several other cities)
- There has been a hotel construction boom in the past few years, while the supply of offices has stopped and condominiums have significantly decreased. The market is unbalanced as has never been in the

- past. (Kyoto)
- Amid an oversupply of buildings, the situation is difficult since tenants tend to avoid old buildings even if I dropped the rent a little. Dropping the rent significantly results in a disadvantage of attracting lower quality tenants. (Kobe)

## Workstyle changes, diversification of needs

- I am concerned about the demand outlook of 10 years ahead and beyond. SOHOs should increase due to the population decline and workstyle reforms. (Tokyo)
- This is an extreme speculation, but offices may no longer be required as workstyles and workplaces change. (All cities)
- Tenant needs such as in the use of rooms are expected to change in the future due to workstyle reforms, etc. We must respond flexibly to such needs. New rules must be created for changes in contract details and regulations. We are struggling in our efforts to meet the diversifying needs of foreigners, women, and the elderly. (All cities)
- In consideration of the health of our tenants, we are considering planting trees on the rooftop and installing a space for refreshing (with a ping-pong table) and smoking rooms. (Tokyo)
- There has been a rise in demand for bicycles. We have two communal electric bicycles as a preventive measure against illegally parked bicycles. (Tokyo)
- Since we now have more female workers, we renovated the toilets by exchanging the men's and women's toilet space with one another. (Niigata)
- The most important thing is to ensure that tenants stay for a long time. Investing in tenant satisfaction would result in a drop in the necessary expenses and in stable revenue. (Okayama)
- Tenants have been holding events and networking gatherings between themselves. We sometimes approach them and hold events as well. Relationships built between the tenants through these events may be resulting in a virtuous cycle of developing into work. (Fukuoka)

## Surrounding environment

- Development in front of the train station has attracted companies, leading to a drop in demand in the traditional office locations. (Niigata)
- I think the changes in the surrounding environment (construction boom of hotels and condominiums) will affect the operation of buildings in the future. Considering the cost for tenants to move out, the demolition cost, and construction costs, it would be difficult to rebuild the building for lease. (Osaka)
- New supply of large office buildings tends to attract people and stores, leaving the surrounding areas empty. (Chiba)
- A majority of demand for offices in Hiroshima city is by certain major companies and their affiliates. If the companies moved outside the prefecture, the outlook for office demand would be pessimistic. (Hiroshima)
- People are moving from the periphery to the city center, resulting in an increase in population, but I don't think office demand will increase in the future. (Okayama)
- I participate in a forum that aims to make Nagoya a world-class city where the residents can live in a good environment by redeveloping not only one area but a continuous range of areas. With the launch of the linear motor train line, the time will come when people living in Nagoya commute to Tokyo. The medium- to long-term outlook is bright. (Nagoya)

- There are moves to relax the floor-area ratio not only in front of the train station but also in the surrounding areas in order to encourage development. Neighborhood associations and merchants' associations are taking the initiative in drawing up a redevelopment plan to enable downtown areas far from the train station to regain their liveliness. (Sendai)

## Disasters

- Last year's torrential rain in western Japan raised our awareness. Insurance premiums also rose 5%. (Okayama)
- The 2005 Fukuoka earthquake was shocking since we didn't have a strong impression of Fukuoka being hit by a disaster. Adapting to disaster response will be required more than ever. (Fukuoka)
- We have allocated disaster provisions at three locations within the building—on the floor or in the corridor. (Nagoya)
- Due in part to damages from typhoons, we reviewed and improved our BCP measures and manuals. (Osaka)
- There is a rising need to take measures against earthquakes, typhoons, and torrential rain. We have secured emergency food and other provisions as well as bedding, water, and energy (emergency power sources, power generator) for those who have difficulty returning home. (Nagoya)

## Other

- In regular lease, negotiations for tenants to move out of the building for rebuilding or aseismic refurbishments are difficult since the tenants are in a strong position. It is desirable that the Act on Land and Building Leases is improved. (All cities)
- I feel there is an overconcentration in Tokyo. The importance of having a base in our city is diminishing. Some companies have withdrawn from our city, leaving only parking lots. (Chiba, Niigata, Nagoya)
- To tenants that do business with overseas companies, it is necessary to show that we contribute to the environment or society. We display energy-saving performance and obtained environmental certification for our building to appeal to such tenants. (Tokyo)
- I am not optimistic about the future building business since there is no guessing what will happen after the 2020 Olympics, including a population decline. I am rather pessimistic. (Tokyo)

## Summary

In Tokyo & Osaka (2017) and Government-designated Cities (2018), we studied the situation of building owners in major cities nationwide, while this survey revealed the current conditions and future outlook of the building lease business across the nation as well as business operators' awareness toward changes in social conditions. Many of the owners of small and medium-sized buildings were elderly with few buildings (one or two) in possession, a majority of which were 20 years old or older. Even in today's active building lease market, the medium- to long-term outlook remains uncertain due to the possible increase in expenditure, such as repair costs for old buildings and property taxes.

In this fourth survey, we found that building owners' awareness toward the population decline, natural disasters, and the surrounding communities had changed significantly from the previous survey. Xymax REI has summarized the impact of changes in the environment surrounding real estate in *Real Trends of Real Estate 2020* (\*3). The owners of small and medium-sized buildings showed a similar trend—they were more sensitive to changes in the environment and made efforts and various initiatives to sustain good management of leased buildings. The necessary efforts not only include tangible measures such as building refurbishments and intangible efforts such as tenant satisfaction improvement, but also initiatives to revitalize the community. Such initiatives by building owners are expected to become the foundation for future quality building stock.

Xymax REI intends to continue surveys of building owners and collections of best practices (\*4) on a regular basis to publish beneficial information.

\*3 *Real Trends of Real Estate 2020*, released on September 30, 2019  
<https://www.xymax.co.jp/english/research/images/pdf/20190930.pdf>

\*4 *Best Practices of Small-to-Medium-Sized Buildings –The 1st Report*, released on September 24, 2019  
<https://www.xymax.co.jp/english/research/images/pdf/20190924.pdf>

## Survey Overview

Period	June – November 2019
Coverage	<p>21 government-designated cities (Sapporo, Sendai, Tokyo, Saitama, Chiba, Yokohama, Kawasaki, Sagami-hara, Niigata, Shizuoka, Hamamatsu, Nagoya, Kyoto, Osaka, Sakai, Kobe, Okayama, Hiroshima, Kitakyushu, Fukuoka, Kumamoto)</p> <p>A total of 11,282 companies extracted from Tokyo Shoko Research (TSR)'s data [Net sales] 10 million–3,000 million yen (30 million–3,000 million yen for Tokyo) [Industry] Companies whose “principal” or “secondary” business (thus registered) is office lease</p>
No. of valid answers	<p>Questionnaire: 1,106 companies; 9.8% response rate (Number of companies: 59 in Sapporo, 61 in Sendai, 386 in Tokyo 23 Wards, 28 in Saitama, 11 in Chiba, 57 in Yokohama, 17 in Kawasaki, 5 in Sagami-hara, 10 in Niigata, 10 in Shizuoka, 9 in Hamamatsu, 73 in Nagoya, 38 in Kyoto, 131 in Osaka, 10 companies in Sakai, 46 in Kobe, 15 in Okayama, 39 in Hiroshima, 27 in Kitakyushu, 48 in Fukuoka, 26 in Kumamoto)</p> <p>Interview: 26 companies</p>
Method	Questionnaire survey by post or online, and interview
Survey details	<p>I . Respondent company Age of manager / business experience / share of sales of lease business / number, age, area of buildings in possession, etc.</p> <p>II . Situation of the office building lease business Situation of buildings in possession / business condition / income / expenditure, etc.</p> <p>III . Future office building lease business Outlook (short-term, medium- to long-term) / social conditions interested in / social conditions affecting the building lease business / measures to improve the value of buildings, etc.</p>

\*The figures indicated in the charts contained in this report are rounded to the first decimal place and therefore may not add up to 100%.

\*The charts contained in this report represent aggregations excluding non-respondents for each question.

### Contact for inquiries concerning this report

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