

2021 FORECAST

2020's impact will continue to affect community associations in major ways, from increased support for remote-working homeowners to enhanced cybersecurity threats. Here are some of the biggest 2021 trends to consider within your association:

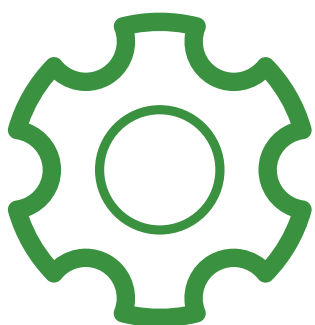


PAPERLESS FINANCIALS

Electronic board meetings and paperless board packages were 2020 necessities that should be carried over into 2021 and beyond. Expect incoming board members to continue online meetups post-pandemic, and expect continued expectations to meet paperless demands through PDF reporting and document imaging.

MORE WFH SUPPORT

It's expected that 25-30% of the U.S. workforce will continue to work from home post-pandemic. For HOAs and Condo Associations, this means the pivots they have had to make to accommodate home workers during lockdowns are likely to stick around. For example, you may need to review and revise your CC&Rs to accommodate the new workforce if you have restrictions on running private businesses from home.



HIGHER MAINTENANCE COSTS

Utility usage and Internet access are at all-time highs, while facility usage in the community is likely to increase once the vaccine becomes more widely distributed. This can lead to increased costs for the community, which should be considered within your budget.

INCREASED DEMAND

During lockdowns, new home construction across the country slowed down to a fraction of the rates in prior years. That doesn't mean the demand has slowed! Expect 2021 to bring in increased demand for homes, likely raising property values and making community associations an attractive option for potential homebuyers.



THE RISE OF THE PORTAL

With the lockdown, homeowners and board members needed easy, electronic access to community data. From supporting online dues payments to activity tracking, online portals simply make it easier to run and live in a community association. Expect homeowners and board members to increase their demands for deliberate online tools.

INCREASED CYBER ATTACKS

Cyber attacks increased by 63% when lockdowns were first introduced, and cybercriminals are continuing to take advantage of vulnerable devices that were haphazardly protected during the shift to remote work. A private cloud environment and measures to protect homeowner data is essential for community associations.



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