The Impact of Pandemic Buying Behaviours

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Keith: Welcome to the Empowered Investor. My name is Keith Matthews and I'm joined in today's special episode by my two co-hosts, Ruben Antoine and Marcelo Taboada. Welcome, Ruben.

Ruben: Thank you, Keith.

Keith: And Marcelo, nice to have you back.

Marcelo: Keith, I've been very sad to be off the show, but it's a good day today. I'm really happy to be back.

Keith: This is gonna be, I think, a fascinating show. We've got some great topics to discuss, but essentially in today's show we're going to review and discuss buying behaviors—general buying behaviors—during the pandemic. We'll look at what's been driving the purchases of these goods and services, so what's going on behind people and their emotions. With vaccines now on their way and expected to be administered in 2021, how will that change buying behaviors? And then finally, we're going to look at what are the investor implications during the pandemic and what are the implications for investors going forward post-pandemic. So, Marcelo, let's get you back in the groove here because you've been off for about seven or eight shows. Why are we doing this show?

Marcelo: Oh, it's an excellent question. You've seen the last week, the vaccine results were announced—still not final—but I think we have now a feeling that there's a light at the end of the tunnel. It could be a game-changer. And we've seen during the pandemic that, yeah, by looking at different behaviors people have had, this has been tough in a lot of senses for people, and the stock market at the end of the day is about people. It's people buying and selling, so we've seen behaviors that definitely have changed the way we live on a day-to-day basis. What we do in trying to help people become better investors, this could have an impact in the future, so we can help them get out of trouble by managing some of the bad behaviors that we've seen during the pandemic. But it's been tough on the personal side, not only on the investing side. So, it's good timing. Ruben, do you have anything to add to Marcelo's comments?

Ruben: Yes, I think it's really interesting to look at people's behavior because at the end of the day, people are driven by their emotions. And when you look at the stock market, they always say that the stock market is driven by the fear and greed of the people buying and selling stocks. So by looking at the fear that people are living because of the pandemic, the present fear that they are living right now, but also their worries about the future, we can see how this fear is influencing them in what they are doing in their day-to-day life and what they are buying. So, I think it's going to be really interesting to discuss this today.

Keith: Yeah, I agree 100%. So, what essentially we're going to do is, maybe in the first 10 or 15 minutes, we're going to kind of review and discuss what people have been doing in their day-to-day lives, what they've been buying, and what demand has been pushing things. And there's some great examples as to why that might continue and why it might not. And then in the last part of the show, we're going to switch gears and then talk about what's been going on within the stock market because there are different stories. Some stocks have been booming and some have been lagging. And I think we've got some nice, hopefully, lessons for our listeners. So with that, Ruben, let's get into buying behaviors during the pandemic. Let's talk about a bunch of different examples and toss some ideas around.

Ruben: The first that come to mind, and most of us have heard on the news about the real estate market. Let me tell you that I'm really happy that I bought my house four years ago because if you're trying to buy a house now, the market is going crazy. There are a lot of over-bidding wars, like many people bidding on the same house when they want to buy a house. So prices are going up like crazy in Montreal, but not only in Montreal—people from Montreal, because of the COVID crisis, think that this is going to last forever, so some people are buying bigger houses and moving out of Montreal, going to the suburban area. And many of those people work in Montreal. So we may ask ourselves, is this due to what's going on? Is it rational that they are going further? There is some area like where the house prices are going up just because there's a lot of demand. Granby—the real estate market is up 72% in Granby. Wow. It's crazy.

Keith: Yeah, that's amazing. And for our listeners outside of Montreal, Ruben is referring to suburbs that are anywhere from 30 minutes to one hour drive outside the city core. That speaks to the exodus of people leaving the downtown core and bidding up prices in suburbia. And that is happening across the country. Marcelo, you were going to add in something.

Marcelo: Yeah, exactly what you said, Ruben. We bought a house with my wife about a year ago, a year and a half ago. And we bought a single-family detached home in the West Island of Montreal. And we are now seeing condos that are a fraction of the size and co-ownerships going for the same price that we paid for our house a year ago. So that's an indication of how crazy things have become in the real estate market, which is scary for a lot of people.

Keith: Okay, so if suburbia real estate is going up so quickly, why is it going up so quickly? What do people want?

Ruben: There are different things. First of all, people have been working from home, so sometimes you will find a situation where Mr. and Mrs. are working on the kitchen table or in the same room and they want a bigger house so that they can each have their own offices at home. Again, it's the idea that they think that, in general, they're going to keep working from home in the future. That's one of the reasons why, to afford a bigger house, they would go to the suburban area.

Marcelo: If you have a buzzing lifestyle and you were used to going to restaurants and always hosting and going out and moving around in the city, all of a sudden you lost that with the pandemic, and that got accentuated. And now you are looking for bigger space, and I think that's why a lot of people ended up doing the jump to suburbia.

Keith: Yeah, it's almost like people saying everybody almost needs to have an office now. Homes were not built to have two or three offices. Nor were homes built to have home gyms. And now all of a sudden, there's a huge push for that. And that push might stick around for quite a while, but the reality of it is that things don't always push forward. And I think people are looking at some of these purchases and saying we're going to be in a lockdown for a long time, and I just want to have all this extra space. What are the other kinds of ideas that we're seeing out there? What's going on, Marcelo? Do you have anything you want to add in there?

Marcelo: Yeah, you mentioned gyms from home. I put together a gym in my basement and I honestly love it, but I could see how some people could get excited and spend a lot of money and then just drop them because a lot of people, they like going to the gym and the buzzing atmosphere of the gym. I'm not one of those people. I enjoy working from home and working out at home, but time will tell. Maybe I'll regret my purchase in two years.

Keith: Yeah, and so what we're seeing in all of this is behaviors that are pushing demand up for certain materials. So I can't help but think I just spent the weekend at the cottage, and the stories that we're hearing in cottage country—and this is pretty much universal now across the country—is that land that local cottagers would say that will never sell has been snapped up. And people have almost gotten into the habit of saying, since I'm going to work at home, I might as well work in the cottage close to nature. Listen, I've been a longtime cottage owner for 25 years. My wife and I bought a very small cottage in 1994 at a great price, incidentally the year before the referendum, where I came from back then. Everything was for sale, and quite frankly, everything was for sale for the last 20 years except for now. So now you've got people saying, chances are I'm probably going to be able to work from a cottage, maybe I'll build an office in the cottage, maybe I'll have two offices in a cottage. And so discretionary spending is leaving areas like restaurants, dining, travel, vacationing, and it's going into all these areas. And I don't know if that's sustainable. I chuckle a little bit when I hear people say things like, I'm really interested in buying a cottage, I'm prepared to spend a fairly large amount, but I don't really want to lose money in the next five or ten years. And I'm like, now's not the time to be buying a cottage because there's a chance that people are going to wake up in two years from now and say, you know what? I really don't like the commute. Nobody told me it took three hours to get to my cottage and I keep on getting these mice in my cottage. And Ruben, you were saying, you were saying that before. A cottage really, at the end of the day, is a house in the woods, right?

Ruben: Yeah.

Keith: And if you're not ready for that, all of a sudden you may not like owning a house in the woods in three years from now.

Ruben: Especially if you don't use it that much, right? You have two mortgages and when the pandemic is over, you will go once in a while, every weekend or every two weekends, and then you may start wondering, do you want to keep paying that mortgage and you don't use that asset that much?

Marcelo: What else, Marcel, you got an idea there?

Marcelo: Yeah, you gotta believe too that it is really hard to maintain a house. We know if both husband and wife work and you have kids, and now all of a sudden you have to go back to the office and you have to maintain two houses. So I'm sure in a pandemic it's easier because you're home and you're working from home, so time opens up, but it'll be interesting what happens when everything goes back to normal. If those lifestyles are going to be sustainable, do you think that, having been an owner for 25 years of a cottage, do you think people will come to regret this decision?

Keith: Absolutely.

Marcelo: Okay.

Keith: I think there are people that are buying things right now, and clearly, look, the work-from-home trend I think has been going on for about a decade or two. We'll continue to go on and we'll accelerate, but there will be a lot of people that will be asked to come back to work nine o'clock on a Monday morning. And when they were used to working from their cottage for a day or two, and or drive, no longer can you just drive to the cottage on a Friday afternoon and take an hour and a half. It will be back to the old days. Drive to a cottage. It will take you two and a half, three hours. They might be able to last for a couple of years, and the affluent—I think this is a permanent trend—I think the affluent can afford both, and they might choose to keep both. They'll just keep it and they'll be very comfortable with that. But it's not so much that group that I think will get burnt. It's those that are stretching and buying things that on the cusp they probably shouldn't really be buying, but their emotions are getting the better of them and they're buying. And when it's time to unwind that trade, it's going to be a tough trade to unwind.

Marcelo: Yeah, do you mention if I have other examples? My wife and I adopted a dog about a year and a half ago, and Keith, you're a dog owner too. And when you adopt a dog, it's a lot of work. It's a lot of work. And you have to put in the time and the effort to do obedience courses and socialization and all this. So we have seen a huge spike. So I stay in touch with a lot of the shelters. I did some volunteering in a few of them, and I'll tell you this because we almost fell into the pitfall of adopting another dog. But then I can't, are you crazy?

Keith: Marcelo, you do know you have to come back to the office at some point.

Marcelo: Of course.

Keith: What would you have done with two dogs? How could you have managed that?

Marcelo: But that's exactly what it is. Your emotions get the best of you. You get excited and you think, oh, we have all this time. We may be able to do it. But the reality is exactly that. And to go back to the point is you're seeing now a tremendous amount of people adopting dogs. There's actually like one lady told me at the shelter they get about 400 dogs. And this year alone, they've received 8,000 applications. So I'm afraid there's going to be a lot of heartbroken dogs after everything goes back to normal. And it's really sad because it's tough as it is for an adopted dog to go through that process. And being abandoned again, it's just almost a nail in the coffin for a lot of dogs.

Keith: Yeah, I think you're absolutely right, Marcelo. We'll see how that moves forward. So what are the industries, the big industries that have seen big gains in terms of buying behaviors?

Marcelo: Hold on, before you move on, Keith, we didn't cover one of the most important ones, which is working from home. Do you think this is going to stay or is just a fad or some industries will thrive in this environment and some won't?

Keith: I don't know. It's hard to tell. I think my gut feeling is some industries will thrive. Digital marketers, technology folks, programmers, they tend to be built that way. In terms of, they just need a computer and they need a workstation, and they need to just be able to move forward on that front. I think there will be companies offering some form of flexibility for sure. There are some advantages to having it from a cost perspective, but ultimately, I also think there'll be a lot of organizations that will request pretty much everybody back. And I just think about firms that want to keep creativity, teamwork, the younger generation need to be mentored. The cross-training that goes on between an older generation and a younger generation, I think it's better off in a work environment. You just have to look, I think it was a month ago, one of the major U.S. banks pretty much said productivity is down in the households. As soon as this is over, 100% of the people are back in the office.

Ruben: Netflix has something similar as well.

Keith: Yep.

Ruben: So not everybody's all over saying work from home. I think we'll see more of it, but it's not obvious that everybody will be doing it.

Keith: I think we have some employees, some workers that want to keep working from home, and some of them want to get back to the office. I was in the camp of the one that wanted to get back to the office, but I'm hearing from, like you just said, Keith, from some employers. Some of them are realizing that rent is expensive. It's an expensive cost. So if they can keep some of the employees at home and have a smaller office, it's better for them. So my sister, for example, her employer just told her that from now on, she's going to stay home forever. Her and a couple of her colleagues because they're going to move to a smaller office, and it's better for the employer. It's going to be interesting to see what trend is going to be continuing or even starting from that whole experience.

Marcelo: Absolutely. Something I felt, and I've read about this subject, is that it's affected a lot of the company cultures. In our office, our culture is very tight together. We used to eat lunch together. And I have felt during the pandemic that I end up talking to the people that I used to talk more, and then the other team members or the people in the company, I don't talk to them as much. So I do feel a bit of that separation. And we're a small company, but you have to think that for a bigger company, it definitely will affect their culture in a bigger way. Anyways.

Keith: What about sports? What are the sports that have been the winners, the behaviors that have allowed people to thrive and push their sports forward? And I'll tell you, the sport that's been the loser has been the sport that I play or that I coach, which is rugby.

Marcelo: Yeah, but Keith, rugby has always been a loser to soccer, so don't feel so bad.

Keith: There's absolutely, in a scrum where you have to take 16 people and make them all basically hug and crouch and push. This is not golf.

Marcelo: Yeah.

Keith: So golf would be a winner. What else? What are the other sports that are winners?

Marcelo: Cycling, running. Anything that's individual, I think, or tennis is a big winner. You've seen a lot of people pick up tennis because there's no contact. So I think anything contact has suffered a lot.

Keith: So Marcelo, you're a big soccer fan. Do you think the crowds are dying to get back into the stadiums to cheer on their favorite teams all over Europe and Latin America?

Marcelo: Oh, yeah. You know what? It's a funny story, but when soccer came back, and again, it's horrible to watch a soccer game with no crowd. It almost kills the experience. And some TV stations started doing fake crowds, and I hated it at the beginning for how disingenuous it is. But then, given the option, I always ended up going back to the crowd sound because it was so horrible to watch a game without the crowd, which makes such a big part of the game. But the problem is that a lot of the teams want the fans back, but they're not willing to take the risk because most of the revenue anyway comes from the TV contracts. But it's going to be interesting how that affects the fans' perceptions of the game. So I'm sure this will translate into every other sport, but it's definitely not the same.

Keith: Absolutely. 100%. That's part of the group that have been losing out in this pandemic. We've covered the winners. The losers would be behaviors that are linked to travel, vacation, there's not as much need for clothing. What are some of the other losers, behaviors that have led to industries or sports or anything that's on the decrease?

Marcelo: Ruben, I don't know about you. I think you and I both like going out for dinners and drinks. So I think that industry is completely shattered now, right?

Ruben: Anything social, right? I love to have a drink with friends and going to a restaurant. I'm on the board of a festival. So all the culture, anything, everything to do with shows, cinemas, man, they are not doing good at all.

Keith: Yep. So that leads me to the next question, guys. What are the top three things that you and your wives are looking forward to doing in 2021, 22? When we get through this pandemic, what are the top three things for each of you?

Ruben: First of all, is to, my first trip. When I can go back to traveling, I'm missing that so much. Spending a full year without any traveling has been hard for us. That's for sure. I'm really looking forward to doing that. And it's just to see people like we just mentioned, going out and just having dinners with people like we've done some in the summer, but now we cannot do it anymore. So I'm going to a restaurant with friends and able to sit next to each other, something as simple as that, no social distancing.

Keith: Those are great points. Essentially what I'm hearing is Ruben, you're tired of doing the Zoom cocktails.

Ruben: Oh, yeah. Yeah. I don't do them anymore. Zoom fatigue. It was funny back in March and May, but now, nah, I don't do that anymore.

Keith: Those are great points. Those are great points, Ruben. I know a lot of Canadians and listeners would share that zest to travel and just to be with people. For sure. Marcelo, how about you? What are you and your lovely wife, what do you want to do in the next 18 months?

Marcelo: I think the biggest one is that we love to host in our home. I think that's the biggest one. We're looking forward to having family, friends over. Second one is for sure, having the experience again of going for a restaurant and going for drinks. I don't know about you guys, but I'm sick and tired of takeout. It's just not the same. It's just not the same experience. And then the third one, I'm going to be a bit selfish here. I really miss going to a cigar lounge. I haven't been able to do that in a while. And I don't know how long it's going to be, but I do like the whole experience and I'm really looking forward to that.

Keith: That's amazing. So when I listened to both of you, we are at the end, social creatures.

Marcelo: Yeah, absolutely.

Keith: You probably resemble what most people want to do, which is get out, do things, see things, travel, be involved in culture, be with your friends, be with your family. Imagine, I think there'll probably be a time somewhere in the future where if you want to hug somebody, you'll probably have to say, are you okay? Can I give you a hug? There'll probably be this transition permission period required.

Marcelo: It's funny you mentioned that because I'm a Latino, and everybody who knows me, I'm a very happy and loving guy. So every time I meet a friend, I always hug them. I just like to give up love like that. And I do miss that a bit. This summer, the social distancing barbecues, it was almost an instinct to go for that hug. And it was like, so definitely I'm looking forward to hugging again.

Ruben: I'm the same. Marcelo from the Caribbean, you don't say hi by distance, you need to hug, kiss, hold people. And let me tell you that my girlfriend and my daughter, they're having a lot of hugs from me. I have them to give love, but I do miss just seeing my family members, my parents, and I couldn't even hug them during the whole year. This is hard.

Keith: Absolutely. So what we're talking about is this light at the end of the tunnel. I think most people, when you think things through and you see the behaviors that the pandemic created and the pent-up demand for certain types of goods and services, I think most people can see that there will be some form of reversal. There'll be some form of going, not necessarily back to the way it used to be exactly, but definitely a lot more of what we used to do. Let's transition the conversation, and for the next five or six minutes, as we wrap up now, let's transition it into the investment world. Because just as we've got all these buying behaviors in the personal world, these buying behaviors have also been occurring inside the investment stock market world, where you've got thousands and thousands of companies out there. Some of them are going to be in favor and some of them aren't going to be in favor during the pandemic. And what will we see happen thereafter? So Ruben, you got a couple of stats with regards to two things: the triple Q, which is the NASDAQ 100. And we chose that as the in-favor security. And then we chose the out-of-favor, which was U.S. small value companies. So Ruben, why don't you share the results so far?

Ruben: Yeah. So I look into the performance of Invesco triple Q, which is mostly representing tech stocks and growth stocks. And like you said, the other one is the Vanguard small cap value ETF, so to compare the other side. So the year-to-date performance as of the end of October for the triple Q, the growth stocks, is 27%.

Keith: Just to be clear here, what we're doing is we're going just prior to the U.S. election and just before vaccines here. So we're in the thick of the pandemic still, up to October 31st technically.

Ruben: Exactly. So we're going to start with that, and then we're going to discuss the more recent performance in terms of including the month of November in there. So like I was saying, the triple Q1, the growth stocks and tech stocks, year-to-date until the end of October, 27%. And the Vanguard small cap value, so all these other industries and sectors that didn't benefit as much from what's going on, the Vanguard small cap values was down 16%. You can see here with the performance of each side which one were the winners and which one were the losers as of the end of October.

Keith: Yeah. These are great stats because this speaks to this idea that even within, for example, the S&P 500, you've got a dozen stocks that are holding up the entire index. So there was this discussion that the five FAANGs or the five technology stocks are holding it up, but really the S&P 495 was still negative. And then you've got areas within economies that are negative by quite a bit. Like banking is negative. Industrials are negative. Commodity cyclicals, negative. Those are great examples so far up to October 31st, Ruben.

Ruben: Yes. Yes. But funny enough, the month of October, so now we are looking just one month. All the anticipation of the election, the positives in the market, the triple Q was down 3% and the Vanguard small cap value was up 3%. What do you think caused that, Keith?

Keith: I think what you're seeing a little bit is a rotation. Before the U.S. election, there was the thinking that if Biden was to get in, that would be good for smaller company stocks. And so I think that's reflected in those activities.

Ruben: Yeah, so there was a reversal there. But then as you all know, there were some announcements from Pfizer about a vaccine and some other vaccines coming up. So the one-month performance, but this time as of November 13, so from mid-October to mid-November, triple Q performance was minus one, but the Vanguard small cap value was plus eight, almost plus nine. It's not only a reversal, the small cap value areas are performing way better in the last month as of mid-November.

Keith: Wow. So that's a 9% rotation.

Ruben: Yes.

Keith: Okay.

Ruben: Yes.

Keith: That's really interesting because obviously, if you look in the pandemic, the same thing we were talking about, social behaviors, the same thing was going on in individuals buying certain companies. And emotions can get in the way. And often people, even though the company is a great company, even though the company has got great brand value, has great client services, a great product, doesn't mean that people are paying fair value for it. They may be overpaying for things. Just like they may be overpaying for cottage country.

Ruben: Yeah. Can you give some examples of these companies, Keith?

Keith: I think the companies that were really in vogue were the social distancing stocks or what they call the stay-at-home stocks. That would be Netflix, Amazon, Shopify, Zoom, Peloton, the biking company, and growth stocks in general.

Ruben: It's funny because in the news, they were giving some other examples of companies that benefited from that whole stay-at-home. Other companies like Tupperware, just because people are cooking more at home, they are doing very well. And board games companies and Mattel, the company that has Barbies because people started buying dolls and games for their kids. So it's not only the tech stock, but all the other stay-at-home stocks were really benefiting from that social distancing.

Marcelo: Yeah. Construction companies too. I was talking to somebody in the industry and he was telling me that the two-by-fours, woods that they used to put together houses, have gone up about 50% compared to a year ago, and a lot of people are putting money into their walls. I can confidently say that my honeymoon is in my walls now because I was supposed to go to Greece last year. We put it off to buy a house, and now we ended up putting money into the house. So those industries have gone up a lot. But to go back to the behaviors that we've seen, it's like you said, Keith, we saw people voting with their money into exactly the same behaviors they were showing in their day-to-day life. So all the social distancing stocks took tremendous growth in the last six months, eight months because of the pandemic. And because we have this idea of, they call it the recency bias, thinking that just because we're leaving this now, it's going to go on forever. And human beings are super adaptable. So we tend to adapt to our new normalcy levels, right?

Keith: Absolutely. For sure. We talked about the winning sectors, but the losing sectors, the industries that really took it hard in the last year would be banking, financials basically due to perception of bad loans and losses, any industrials which has to do with a growing economy for sure. Travel stocks, that's a no-brainer for sure. Energy stocks for sure. REITs, real estate investment trusts, and in general, value and small company stocks, which historically have been the best performing over long periods of time, really suffered in this past 12 months.

Ruben: It would be a good time to buy into these industries, but that's not what people are necessarily doing.

Keith: They might be doing it now, before the...

Ruben: Reversal. Yeah.

Keith: They might be doing it now. I think you're seeing a record amount of recommendations coming out that the rotation makes sense, that you should move away from those high-priced securities and go into the stuff that's being beaten up. When you tell people, buy things that are beaten up, their gut feeling is typically, that doesn't feel good. I'd rather buy things that are going up. And so the momentum trade has been the trade that everybody's favored in the last 18 months. If there truly is going to be a pandemic recovery and if the vaccines do work, we still have a tough winter ahead of us. But if we see light in the tunnel and that light is coming somewhere in the second half of 2021, then I'm quite sure that investing in the sectors that have been beaten up will end up being positive for investors. Just as you see those social behaviors that we discussed, that you guys gave such great examples in the first 15 minutes of the show, those behaviors were occurring in the stock market and there's going to be some changes coming. Let's wrap up here, guys. It's been a great conversation. I think it's been fantastic to have the three of us on and to have Marcelo and Ruben sharing ideas back and forth, but let's wrap up. Let's go for takeaways here. All three of us are going to have a takeaway for investors.

Ruben: Yeah, me, my takeaway will be as a summary to all what we just discussed. In the past, it had served investors to have a contrarian view of meaning to buy into things when they are not doing well. So I will say on the optimistic side, I think the future will be brighter. So as an investor, now would be the time for a long-term investor to be buying into areas or sectors that are still low or beaten up. So I would encourage people to try to stay away and manage their emotions and invest wisely. And besides that, to stay safe and well.

Keith: Great takeaways, Ruben. Marcelo, what are your takeaways?

Marcelo: I was struggling with this one, but I would say in the last 15, 16 episodes, we've been stressing the great principles of what makes a good experience and what makes an empowered investor. And I think in the sense of what we do and our purpose here, I think it really helps to have a really established plan and a well-crafted investment philosophy. Just exactly. So this doesn't happen to you as an investor. You're not voting with your behaviors. You're removing that emotion from the process and actually doing it in an evidence-based, scientifically-based way that really is going to help you in the future. Fine, live your life, make some mistakes, but when it comes to your money, it really pays off to remove this emotion and just really have a well-established plan. So I think that's my takeaway.

Keith: That's a great and empowered investor takeaway. Those are two great takeaways, guys. The only thing I would add to the listeners is make sure you stay diversified, stay to plan. If you've been chasing, stop chasing because it gets you into trouble. We've had a tilt on client portfolios and a tilt overemphasis on small and value for the last 20 years. It's been a lagging strategy for the last couple of years, and it will see its day in the sun again. For all our listeners, stay well, be careful. It's a winter that we have to be very mindful of, but today was a good day. Today was a day where they launched Moderna drug announcements. And last week was Pfizer. I think there's light in the tunnel and this was a wonderful show, guys. Thank you both for being on it.

Marcelo: I see lots of future hugs on the horizon.

Keith: All right, guys. So thanks to our audience. Be well and we'll see you in two weeks. Bye, everybody.

Ruben: Bye.

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