

Finding Home

Mayflower 2022 Finding Home
Study Findings



FINDING HOME



Even with a looming recession, inflation and housing shortage, Americans are still on the hunt to find their perfect “forever” home — and they’re making adjustments to do so, whether that’s downsizing, adding a side hustle to bring in extra cash, moving to a more affordable region and more.

Living costs and finding a “forever” home have become more important for movers.

- + 91% of movers agreed cost of living is the most important factor when buying a home
- + 50% of movers agreed finding their perfect forever home has become more important
- + Women are more likely to say that affordability (66%) and finding their “forever” home (55%) have become more important than men
- + Cost of living (67%) and affordable housing (63%) have become increasingly important to future movers compared to past movers

HOMEOWNERSHIP



Movers continued to pursue buying their first home despite current inflation rates, even if it meant receiving financial help, changing expectations or extending timelines.

- + 35% of movers who recently purchased their first home received financial help
- + 34% of movers changed their expectations of the type of home they will purchase
- + 31% of movers extended their timeline for purchasing their first home
- + 80% of all movers say that, even if the home they move into isn't the "perfect home," they can still make it their own

MOVING



In the past two years, the top ways in which respondents changed their living situation included relocating to less expensive areas (19%) and downsizing their living spaces (16%). Additionally:

- + 15% purchased a home/moved in with a partner or spouse
- + 13% rented a living space
- + 12% planned a long-term stay in a destination

Among all movers, economically speaking:

- + 46% consider cost of living
- + 40% factor in affordable housing
- + 33% point to inflation

When it comes to the top reasons movers are relocating or thinking of relocating:

- + 32% want to be closer to family
- + 28% cite financial reasons
- + 21% prefer to be closer to more outdoor recreation
- + 19% is to accept a new job

INFLATION



Three in 10 respondents (30%) say that current inflation levels have made them much more likely to consider moving to a new location.

- + Future movers are leading the movement to go further (42%) and to more rural regions (34%), whereas past movers have chosen to rent (28%) or look for roommates (20%)
- + Future movers are more likely to consider moving due to inflation (61%) and are less likely to consider staying in their current location (29%)

Inflation effects are most commonly being felt through price increases.

- + 91% say the price of goods across the country are increasing
 - Future movers are significantly more likely to agree that costs are increasing (69%), compared to past movers (62%)
- + 86% say housing prices in the U.S. are too expensive
- + 71% of movers agree that the minimum wage in their state should be higher to support the cost of living

INFLATION



Finding available housing and making competitive bids is difficult for movers.

- + Millennials are significantly more likely than other generations to say that they have felt the impact of inflation on their move when it comes to finding affordable housing (74%) and placing a competitive bid (68%)
- + Future movers are more pessimistic about the impact of inflation on moving, agreeing that their move was delayed by the economic climate (57% versus 38% of past movers) and found that housing was unavailable (64% versus 62%)
- + Younger generations, including Millennials and Gen Z, are more than twice as likely to say inflation has led them to look for roommates than older generations (30% vs. 12%)

SPENDING



Movers are spending less and working more.

57% of movers have cut back on discretionary spending due to inflation.

- + Baby Boomers (63%) and Gen X (62%) are more likely to cut back on spending than younger generations, including Millennials (51%) and Gen Z (48%)

37% of movers have started a side hustle as a result of inflation.

- + Gen Z (48%), Millennials (44%) and Gen X (40%) are significantly more likely to say that they have started a “side hustle” than Baby Boomers (22%)
- + The businesses they are pursuing include:
 - 36% are freelancing/consulting
 - 31% began a small business
 - 24% found work in content creation
 - 20% embraced ridesharing (Uber/Lyft)
 - 17% took a position in foodservice

SPENDING



Future movers are cutting spending (60%) and working “side hustles” (42%) more than past movers, who are more likely to move to a living space with lower payment costs (30%) as a response to inflation.

- + Millennials are more likely to look for a new, higher-paying job (45%) or work more than one job (32%) than older generations, while Baby Boomers (63%) and Gen X (62%) are more likely than younger generations to cut back on discretionary spending
- + Women are more likely to cut back on discretionary spending (63% versus 0%), get into a “side hustle” (39% versus 34%) or move to a living space with cheaper costs (28% versus 23%) than men

LOCATION



Future Movers

61%

of movers would move states for a higher rate of pay.

Millennials (76%), Gen X (72%) and Gen Z (71%) are significantly more likely to strongly agree that they would move states for higher pay than Baby Boomers (30%).

30%

of future movers are planning to move out West.

Millennial (35%) and Gen X (35%) future movers are more likely to plan on moving West than Baby Boomers (23%).

50%

of future movers are planning to move to Southern states.

There is no significant difference by generation.

51%

of movers are willing to move as far as another state for their significant other.

Gen X (54%), Baby Boomers (52%) and Millennials (50%) are more likely to say they would move states for their significant other than Gen Z (36%).

LOCATION



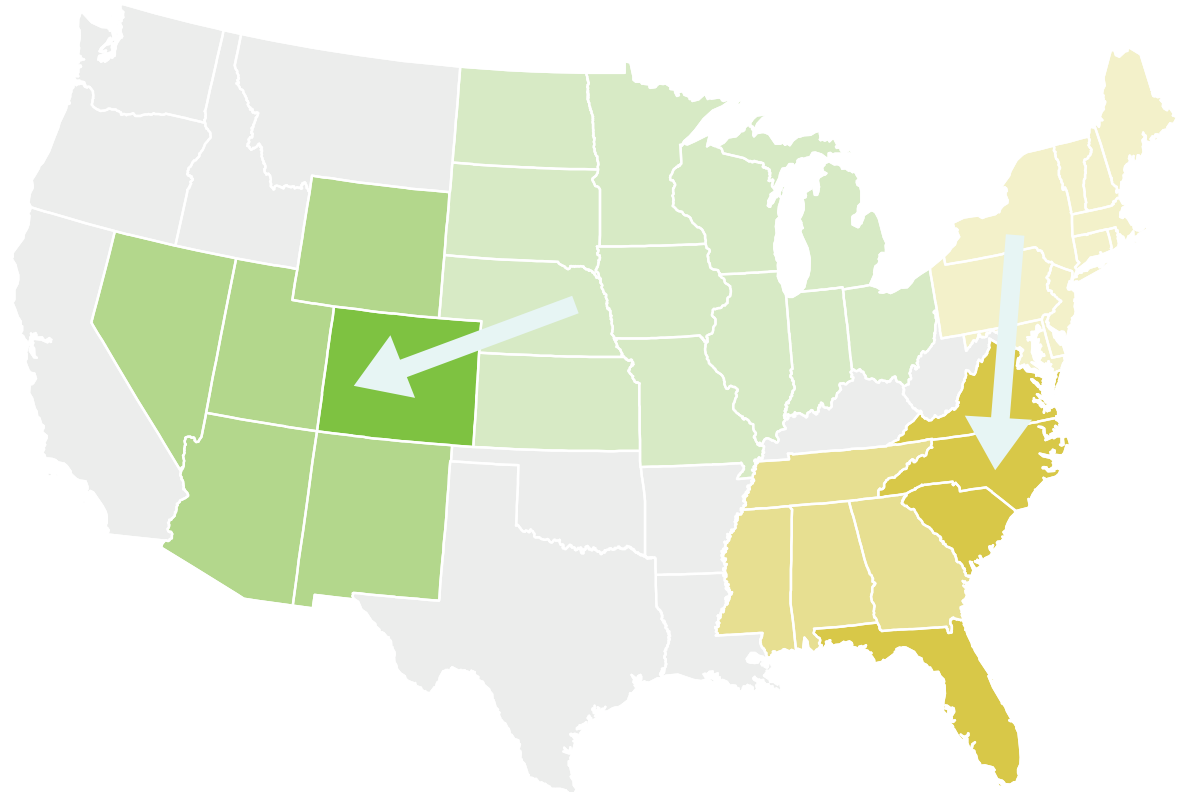
Future Movers

West

- + Midwestern future movers (30%) are significantly more likely than those in the Northeast (16%) to say that they're moving West
- + Colorado (9%) was a popular Western destination for these Midwesterners

South

- + Northeastern future movers (60%) are significantly more likely than those in the Midwest (35%) and West (42%) to say that they're moving South
- + Florida (22%), North Carolina (13%), South Carolina (10%) and Virginia (7%) are popular destinations for these Northeasterners planning to move South in the future



METHODOLOGY



TRUE Global Intelligence, the in-house research practice of FleishmanHillard, fielded this online survey of 1,100 U.S. adults, who moved more than 300 miles between August 2020 and August 2022, and those who intended to move more than 300 miles in the next 24 months.

The survey was fielded from August 23-26, 2022.

Mayflower was not identified to respondents as the sponsor of the survey.