



For more information, please contact:

Eily Cummings

Eily_Cummings@unigroup.com

**MAYFLOWER® REVEALS AMERICANS STILL ON THE HUNT TO FIND THEIR PERFECT FOREVER HOME
DESPITE LINGERING IMPACTS OF INFLATION AND THE AFFORDABLE HOUSING SHORTAGE**

New survey finds 50% of movers agreed finding their perfect “forever” home has become more important – but 86% think housing prices in the U.S. are too expensive

ST. LOUIS, October 17, 2022 – Even in the current U.S. economic climate – looming recession, inflation, housing shortages and more – Americans are still determined to make their move and find their perfect “forever” home.

Today, Mayflower revealed the results of its 2022 “Finding Home” study, indicating the cost of living (46%), affordable housing (40%) and inflation (33%) have the strongest influence on movers. The data showed inflation effects are most commonly being felt through price increases, with 86% of respondents saying housing prices in the U.S. are too expensive. However, when deciding to purchase a home, 81% think finding the perfect “forever” home is the most important factor and 64% agree finding the perfect home is still a life goal. Nonetheless, past and future movers still aspire to create the “perfect” home for themselves: 80% say that even if the home they move into isn’t the “perfect home,” they can still make it their own.

In fact, Mayflower’s study found movers continued to pursue buying their first home despite current inflation rates, even if it meant receiving financial help (35%), changing expectations (34%), or extending timelines (31%).

“Around a third of respondents say current inflation levels have made them much more likely to consider moving to a new location,” Mayflower Vice President of Corporate Communications Eily Cummings said. “Movers are also becoming more strategic with their planning, looking for affordable, stable places to live – while taking the most frustrating parts, such as the act of physically packing up and moving, out of the process. As the most recognized and trusted moving company in the country, with a broad network of more than 200 agencies, it’s now more important than ever to help movers across the U.S. settle into their new homes with as much ease as possible.”

The survey also found:

- 46% of Americans agree minimum wage should be higher to support the cost of living.
- Relocating to states for a higher rate of pay is on many movers' minds, with 35% of movers saying they would relocate across states – Gen Z (41%), Millennials (47%), and Gen X (41%) are significantly more likely to strongly agree that they would move states for a higher pay than Baby Boomers (12%).
- Younger generations, including Millennials and Gen Z, are more likely to say inflation has influenced them to look for roommates than older generations.
- Millennials are significantly more likely than other generation to say that they have felt the impact of inflation on their move in terms of finding affordable housing (74%) and placing a competitive bid (68%).



- Movers rate cost and affordability as the most important factors in purchasing a home, while personal preferences like having or not having roommates and quality of school systems are rated as less important.
- 57% of Americans have cut back on discretionary spending due to the results of inflation.
- Future Movers are cutting spending (60%) and working “side hustles” (42%) more than past movers, who note they have already moved to more affordable locations (30%) as a response to inflation.

“The recent interest rate hikes by the Federal Reserve are attempting to address inflation, but will likely cause a recession in 2023,” economic futurist Andrew Busch said. “Despite lower affordability, increased rents and higher home prices, movers continue to push forward with their plans. COVID also accelerated the “work from anywhere” movement and this is driving the migration from the Midwest and Northeast to the West and South. These trends started in 2020, accelerated in 2021 and now are continuing into 2022. This has significant implications for regional economies, job growth and real estate.”

To learn more about Mayflower and access the 2022 “Finding Home” study and assets, visit www.mayflower.com.

###

Survey Background and Methodology

TRUE Global Intelligence, the in-house research practice of FleishmanHillard, fielded an online survey of 1,100 U.S. adults who have moved to a different state within the past 24 months and those who intend to move to a different state within the next 24 months. The survey was fielded between August 23-26, 2022. The results are representative of the U.S. population by gender, generation, and U.S. Census region.

About Mayflower

Mayflower is America’s most recognized and trusted moving company offering a full range of moving services. With headquarters in suburban St. Louis, Mayflower maintains a network of 200 affiliated agencies. Mayflower’s annual “Finding Home” study identifies trends influencing relocation across the U.S. For more information about Mayflower and its services, visit: Mayflower.com.