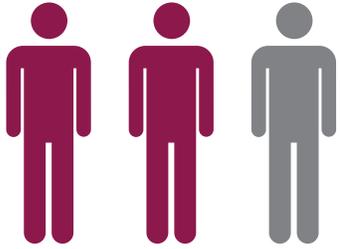




REMOTE WORK EXPANDING HOUSING CHOICES



TWO - THIRDS
OF HOMEBUYERS & SELLERS

consider moving or already have moved to a different city or area given the opportunity to work remotely permanently, according to a study by Redfin.



There will be a second wave of pandemic-driven relocation

Redfin Chief Economist
Daryl Fairweather

The study was based on a Redfin-commissioned survey fielded in November and December 2020 of more than 1,400 people who bought or sold a home in the previous 12 months or plan to buy or sell a home in the next 12 months across 32 major U.S. housing markets.

“We haven't seen the end of pandemic-driven relocation; there will be a second wave of migration this year as permanent remote workers are able to let lifestyle preferences and affordability rather than proximity to the office dictate where they live,” Redfin Chief Economist Daryl Fairweather said in a release.

“As homebuyers who want more space for their money continue to move into suburban and rural areas, local governments will need to allow more homes to be built to accommodate them,” Fairweather said. “Remote workers will continue to leave New York and San Francisco, which means homes in those places may become a bit more affordable, a development that could eventually attract new residents or allow local renters to become homeowners.”

One-third of respondents have already moved to a different city or area. Thirty percent of respondents said they have already moved less than 50 miles away from their former home.

“Although some people will return to offices this year as vaccines roll out, many more workers will remain remote,” Fairweather said. “We expect even more homebuyers to be moving out of town this year as they solidify their remote-work plans.”



23%

Would like to move less than 50 miles away



33%

Would like to move to a different city or area