



2022 Homeowner's Outlook



For many people, 2021 was the year to buy a home

Whether it was first-time home buyers, or people finally finding their dream homes, chances are someone you know was involved in buying or selling a home.

But with the new year comes a new housing market, and we were curious as to what the new year will bring for homeowners and homebuyers. We surveyed over 1,100 Americans across the country to better understand their views on what this year may look like from a homeowner's or home buyer's perspective.



Home buying in 2022

According to respondents, about 3 in 5 people are planning to move this year! For over half of those moving, they plan to stay pretty close to their current location. But about a quarter (22%) are planning on moving to a new state, and even some (3%) are planning an international move.

Since a lot of people are reportedly planning a move in 2022, we were curious as to how many of those moves include buying a home. 1 in 10 say this is the year that they plan on buying a home, including first-time homeowners. Other reasons people are planning to buy a home this year include job relocation, a growing family, upgrading, or downsizing.

1 in 5 respondents are expecting their first home to be their dream home, and for most people, they're looking for that dream single-family home.

28% plan on moving this year

1 in 10 plan on buying a home this year

1/3 plan on buying a home within in the next five years

21% of first-time home buyers expect their first home to be their dream home

How far are you planning to move?

- 52%** Close to current location
- 23%** Within same state
- 22%** New state
- 3%** New country

Top reasons to buy a home in 2022

- 49%** First-time homeowner
- 38%** Upgrade
- 28%** Investment
- 17%** Growing family
- 16%** Job relocation
- 12%** Market opportunity
- 12%** Found my dream home
- 2%** Downsizing

Types of homes that people are interested in buying

- 59%** Single-family home
- 10%** Interested in several
- 4%** Condo
- 4%** Townhouse
- 3%** Apartment

COVID-19 and buying a home

The COVID-19 pandemic has had a huge influence on all of our lives, and that includes the housing market. 41% of respondents say the pandemic has made them reconsider where they live or where they want to live, and over one-quarter (27%) have already moved at least once since the start of the pandemic!

Why might people have moved in the last couple of years during a global pandemic? People said that remote work allowed them to live where they wanted, they got a new job, they wanted to move closer to relatives, or they wanted to move out of the city and into the suburbs.

Has the COVID-19 pandemic made you reconsider where you live or want to live?

41%
YES

Did the COVID-19 pandemic have any impact on your decision to move?

40%
YES

Have you moved at all since the start of the COVID-19 pandemic?

27%
YES

Number of moves since the pandemic:

74%

One move

22%

Two moves

4%

Three moves

What factors influenced your choice to move during the pandemic?

27%

New job

15%

Moved from city to suburb/rural area

21%

Cost of living

9%

Loss of job/income

20%

Closer to home/relatives

7%

Moved to city due to more affordable rent

18%

Flexibility due to working remotely

3%

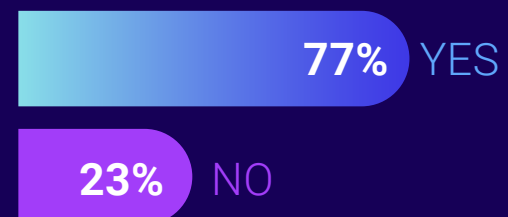
School/college

78% Think homes will be less affordable in 2022

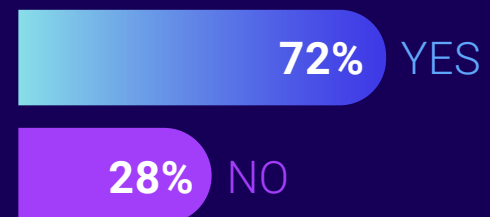
26% say they'd be less likely to buy a home this year if the interest rates increase

\$21,627 Reported average savings for a down payment

Are you concerned about rising home prices?



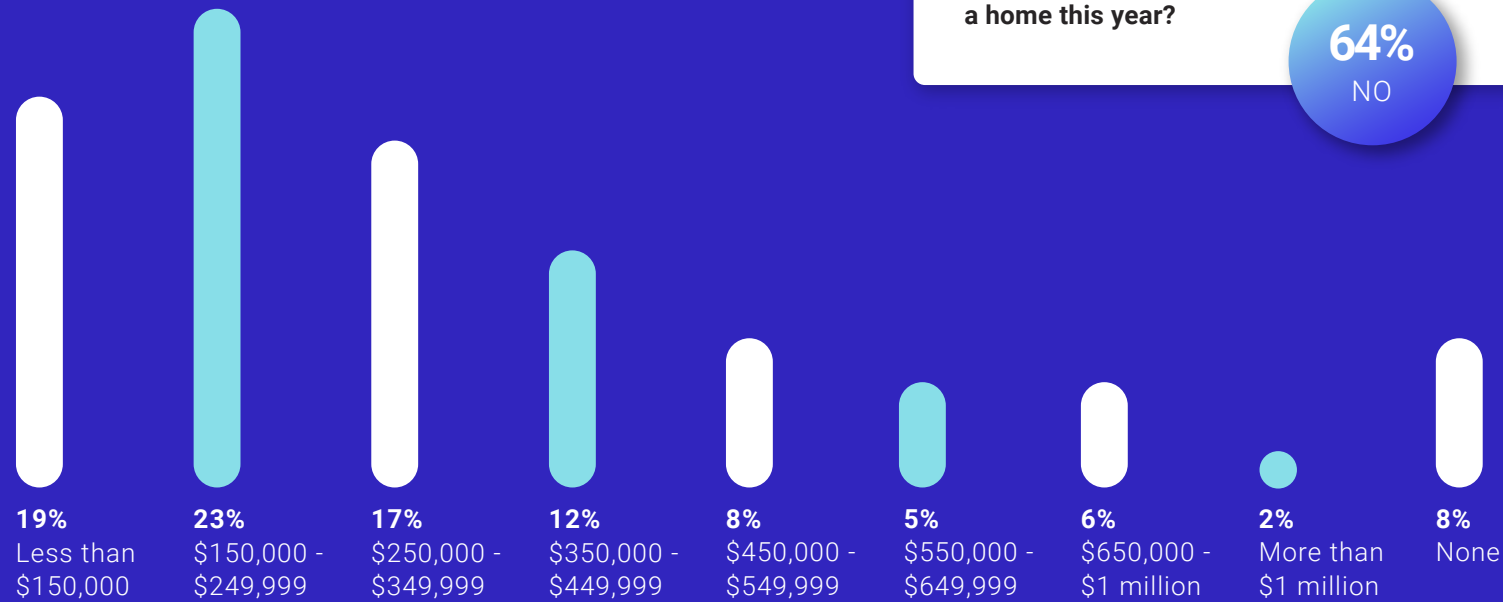
Are you concerned that interest rates will increase this year?



Personal finance and budget

As more people look toward buying a new home, or even their first home, rising market costs are a concern. In fact, nearly 4 in 5 people think that homes will be less affordable in 2022. 4 in 5 are also concerned about rising home prices, and 72% say they're concerned about an increase in interest rates. If interest rates do continue to rise, 26% add that they'll be less likely to buy a home this year because of those rates.

What's your budget for buying a home?



Could you afford to buy a home this year?

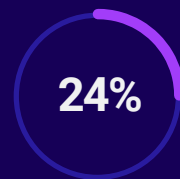


When asked about budgets, the majority of respondents say they're looking at homes in the range of \$150,000 to \$249,999. And when it comes to a down payment, the average amount of savings that people have is about \$52,500. Can people even afford to buy a home this year? According to 64% of respondents, that answer is no.

Among renters,



say they'd prefer to rent even if they could afford to buy a home



believe both renting and buying are equally the same cost in the current market



say they "aren't sure" if they'll ever be able to afford a home

Searching for a new home

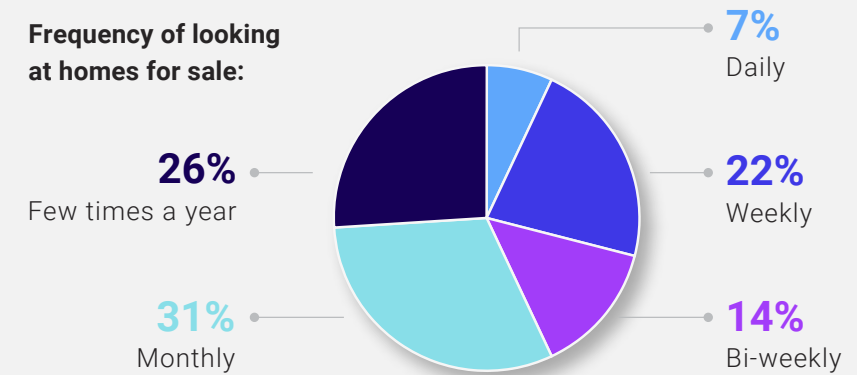
Before you even buy a house and consider moving, you have to actually find somewhere you want to live. Back in the day, you could drive around neighborhoods where you wanted to live and see if there were any “For Sale” signs popping up. Now, thanks to the internet and social media, looking at homes for sale has become a pastime!

More than half (58%) of our respondents say they still spend time looking at what’s for sale, even if they’re not actively searching for a new home. For some, this is a daily activity while for others it’s monthly. It may come as no surprise, but Zillow is the most popular way people look at homes for sale, as the platform allows for easy scrolling through what’s available.

Even if not actively looking for a new home, do you still spend time looking at what’s for sale?

58%
YES

Frequency of looking at homes for sale:



Preferred way to look for homes:



But even if they find their dream home, there's no guarantee it'll still be available by the time they can put in an offer. 4 in 5 believe the current housing market is too competitive and that the current demand for houses would impact their decision to buy.

Owning a house, especially for the first time, may also be overwhelming. 4 in 10 say that even the prospect of owning a home overwhelms them. Some of the most potential overwhelming factors include a high monthly mortgage, the cost of upkeep, the home's location, and rising crime rates.

4 in 10 say that the prospect of owning a home overwhelms them

Do you think the current housing market is too competitive?

81%
YES

Does the current demand or houses impact your decision on buying or selling a house?

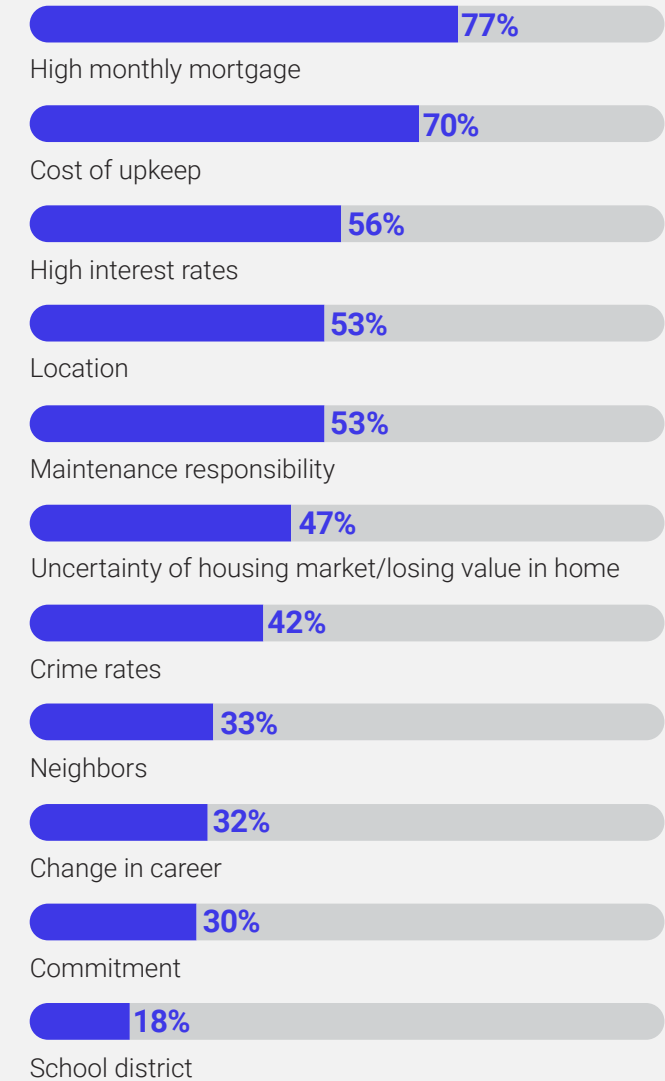
29%

It impacts my decision to buy

6%

It impacts my decision to sell

Factors that might deter people from buying a home:



What are you most focused on when looking for a home?

61% features and amenities of home

Are you interested in buying a home to renovate?

42%
YES

19% say they'd be less likely to buy a home this year if the interest rates increase

Top features and amenities:

- 88%** Location
- 73%** Square footage
- 68%** Listing price
- 64%** Number of bed/baths
- 46%** Style
- 46%** Property size/acreage
- 40%** Utilities
- 33%** Age of home
- 33%** Garage/garage size
- 31%** Newly updated
- 26%** Scenery
- 23%** School district
- 19%** Proximity to airport, hospital, etc
- 18%** Curb appeal
- 15%** Possibility for DIY renovation
- 7%** Pool

Home features and amenities

When it comes to looking and finding a home, we all have different priorities. Some people (39%) say it's more important how they feel about the home, while the majority (61%) say it's all about the home's features.

The most important feature, according to respondents, is the property location (88%). Other important features include the size of the home (73%), its price (68%), its number of beds/baths (64%), and the year it was built (33%). 15% also reported a home's DIY potential as one of the most important factors when looking for a home. Some people may be interested in flipping a house and truly making it what they want to be!

In fact, more than 4 in 10 say they're interested in buying a home and then doing home renovations, either DIY or for hire. Unfortunately, 19% say that the recent supply chain issue is affecting those home projects.



Methodology

In January 2022, we surveyed 1,105 Americans to get their feedback on homeownership and what this year will bring in terms of a homeowner's outlook. Respondents were 48% female and 49% male, with an age range of 18 to 79 and an average age of 37 years old.

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