

State of Real Estate Survey

December 2022 • The Harris Poll Thought Leadership Practice





Methodology

This survey was conducted online within the U.S. by The Harris Poll from November 11th to 13th, 2022, among a nationally representative sample of 1,980 U.S. adults.

This research includes 1,296 homeowners and 615 renters, as well as 194 Gen Z (ages 18-24), 613 Millennials (ages 25-40), 485 Gen X (ages 41-56), and 688 Boomers (ages 57 and older).





Top Highlights

- 63% of Americans report that their housing costs have increased since the pandemic started, with 28% saying that it increased significantly.
- Renters want to become homeowners, but a majority worry if they will be able to ever own (59%), believing the dream of owning a home is dead (56%).
- Millennials are feeling priced out of the current real estate market (69%).
- Americans are worried about Wall Street investors contributing to rising houses costs (62%), especially those living in the urban areas (70%).
- A fifth of Americans moved since the beginning of the pandemic (20%), looking for more space (65%), to find more affordable housing (64%) and be in the area with a lower cost of living (63%).
- A fifth of Gen Z-ers (19%) and 13% of Millennials were able to purchase their first home during the pandemic.
- 71% of Americans are waiting to move due to economic uncertainty and interest rates.
- Despite of today's challenges, four in 10 Americans (39%) plan to move to a new home in the next three years.
- Americans' preferences for a place they call home change, as 77% of those who plan to move in the next three years say that working remotely encourages them to broaden their living options, and 64% say it's scary to live in a major or densely populated city, due to a pandemic or a potential war, etc.
- Saving money, safety, and space are the most important factors for those planning to move in the near future.
- Americans are reexamining their relationship with cities and looking to the suburbs and rural areas as their top options of where to move next, with younger generations likely leading the exodus from the cities.

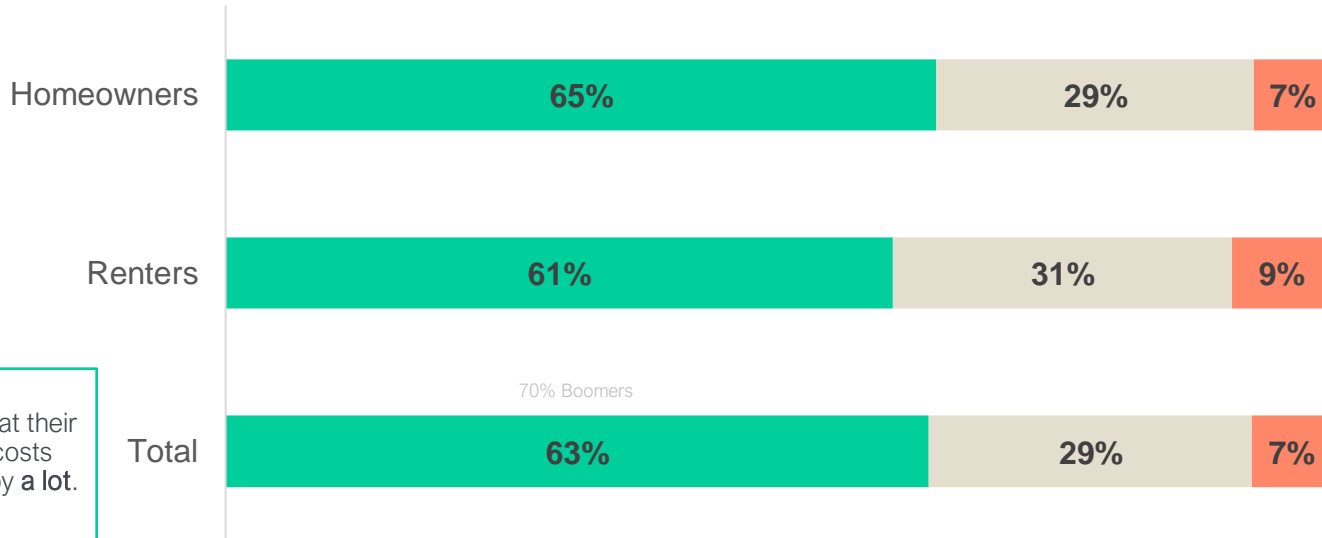
The Cost Of Shelter Is Breaking Americans



Six in 10 Americans report that their housing costs have soared since the pandemic started, regardless of their homeownership status

Did the overall cost of your housing increase or decrease since the pandemic started (i.e., March 2020)?

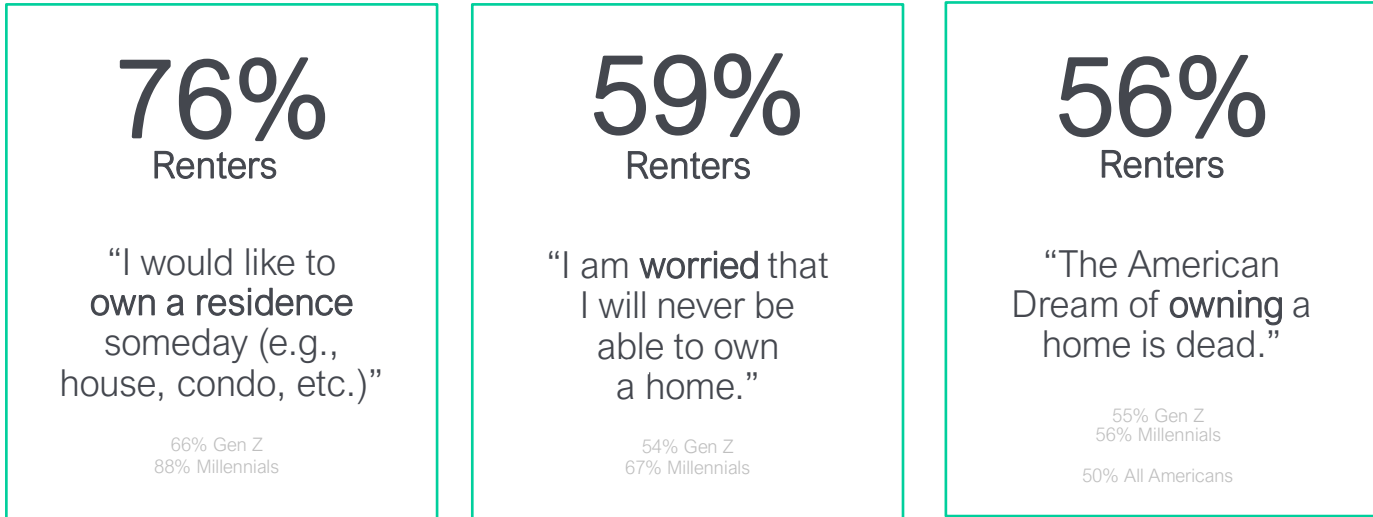
■ Increased ■ Stayed the same ■ Decreased



28% say that their housing costs increased by a lot.



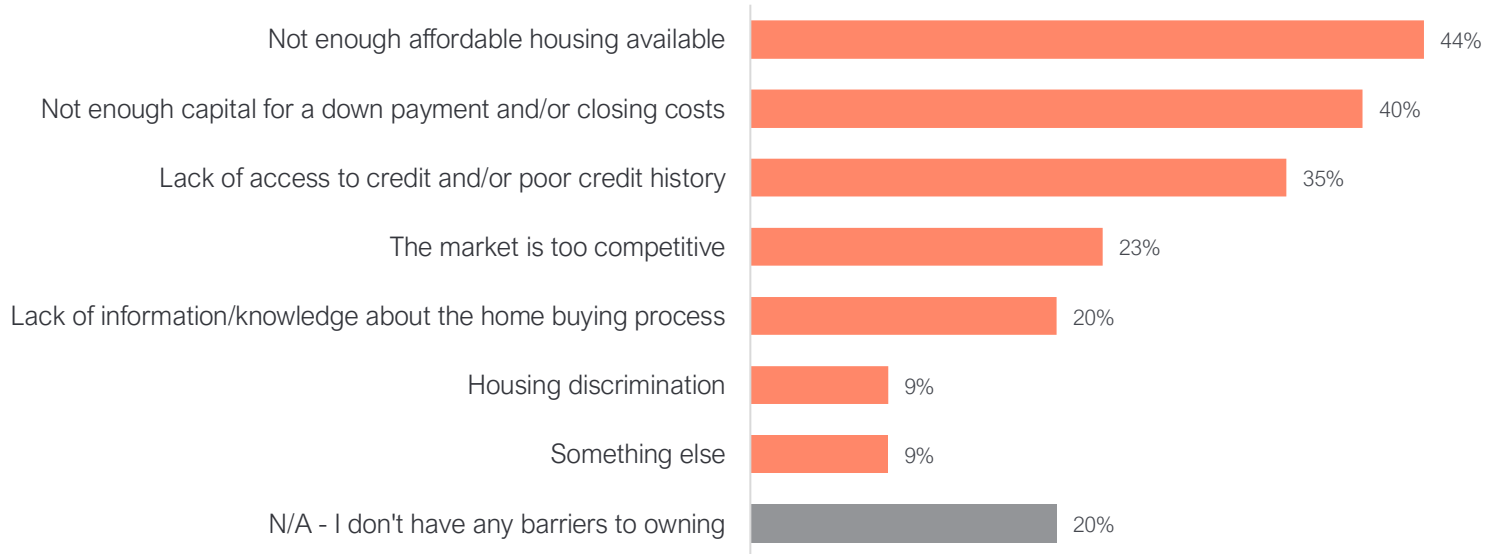
Renters want to become owners, but a majority believe the dream of owning a home is dead





Lack of affordable housing options is why renters continue to rent, while nearly a quarter say the market is too competitive

Barriers from owning a home





Millennials are feeling priced out of the market and all Americans are worried about Wall Street investors contributing to rising houses costs

61%

Americans

“I feel priced out of the current real estate market.”

69% Millennials
69% Renters
69% LGBTQIA+
67% Income <\$50K

47%

Americans

“My area has become so unaffordable it's barely livable.”

58% Millennials
56% Urban

62%

Americans

“I am concerned about big Wall Street investors or companies buying up properties, making housing more unaffordable.”

70% Urban
67% Gen X

(Some) Americans Regret Moving



Six in 10 of those who moved since the pandemic started said it was unplanned and 44% regret relocating to their new home

20%
Americans

Have moved since the beginning of the pandemic or in the last 2.5 years.

59%

Americans who moved in the last 2.5 years

“My move was **unplanned** or **unexpected.**”

71% Gen Z
70% Urban
70% LGBTQIA+

44%

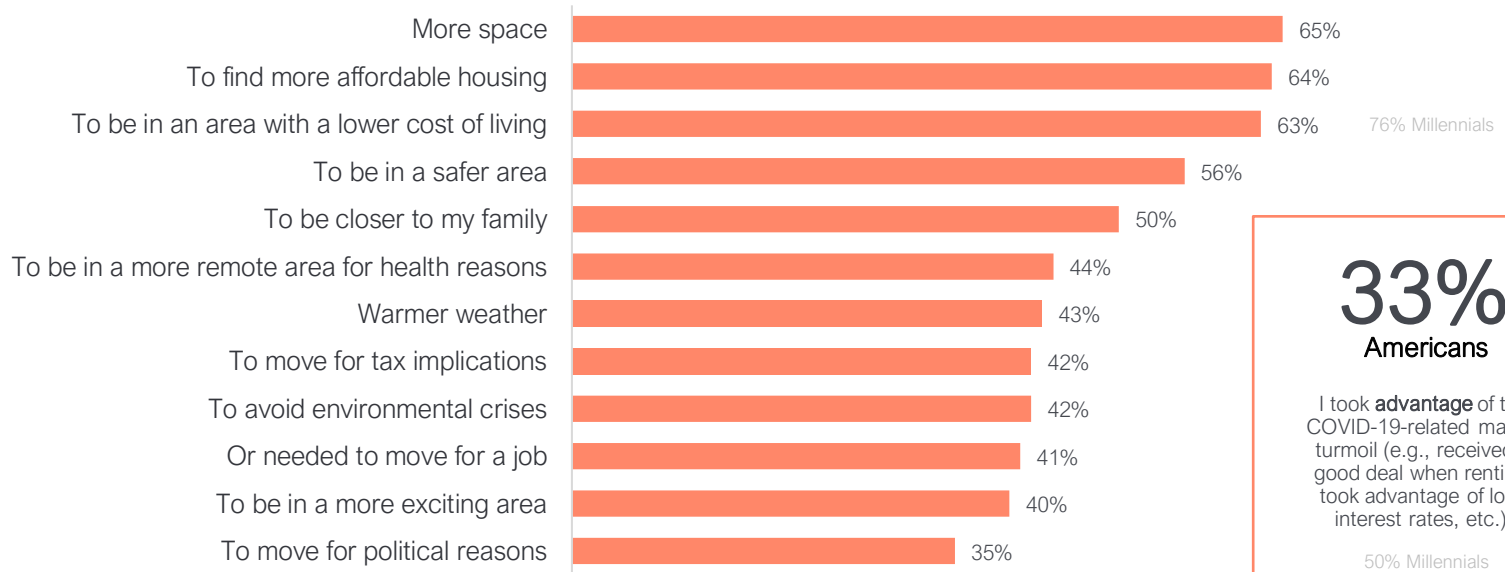
Americans who moved in the last 2.5 years

“I **regret** moving to my current place of residence.”



Americans moved for space, to save money and to feel safer, while a third were able to take advantage of the market's turmoil during the pandemic

I moved in the last 2.5 years, because I wanted...

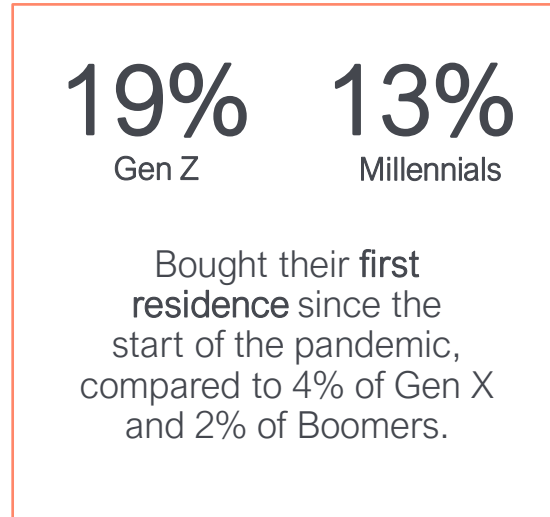


Q: How much of an impact did the following have on your decision to move in the last 2.5 years? (n=403 those who moved in the last 2.5 years);

Q: How much do you agree or disagree with the following statements? (Top 2; n=1,980 total)



A fifth of Gen Z-ers were able to purchase their first home during the pandemic



Americans Are Seeking Broader Pastures (Away From Cities)



Americans are waiting to move due to economic uncertainty and interest rates, while some are going to leverage their homes for additional income

71%
Americans

“The current economic environment (i.e., inflation, potential recession, etc.) makes me **hesitant about making a real estate move.**”

53%
Americans

“I am **waiting for the interest rates** to decrease before I make a real estate move.”

67% Moving within 3 years
59% Renters

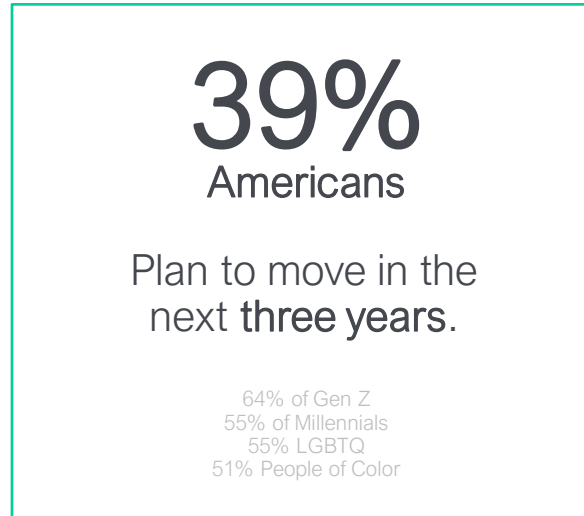
28%
Homeowners

“I have considered using a rental service to **temporarily rent out** my residence to **generate extra income** (e.g., Airbnb, etc.)”

53% Those who plan to move in the next 3 years
50% Gen Z
49% Millennials
47% Black
45% Urban



Despite of today's challenges, nearly four in 10 Americans plan to move to a new home in the next three years





Remote work and city tradeoffs are opening Americans' real estate aperture and shifting perceptions around safety

77%

Americans who plan to move in the next 3 years

“Working remotely encourages me to **broaden my living options** (e.g., live wherever, travel more, etc.)”

84% Black

64%

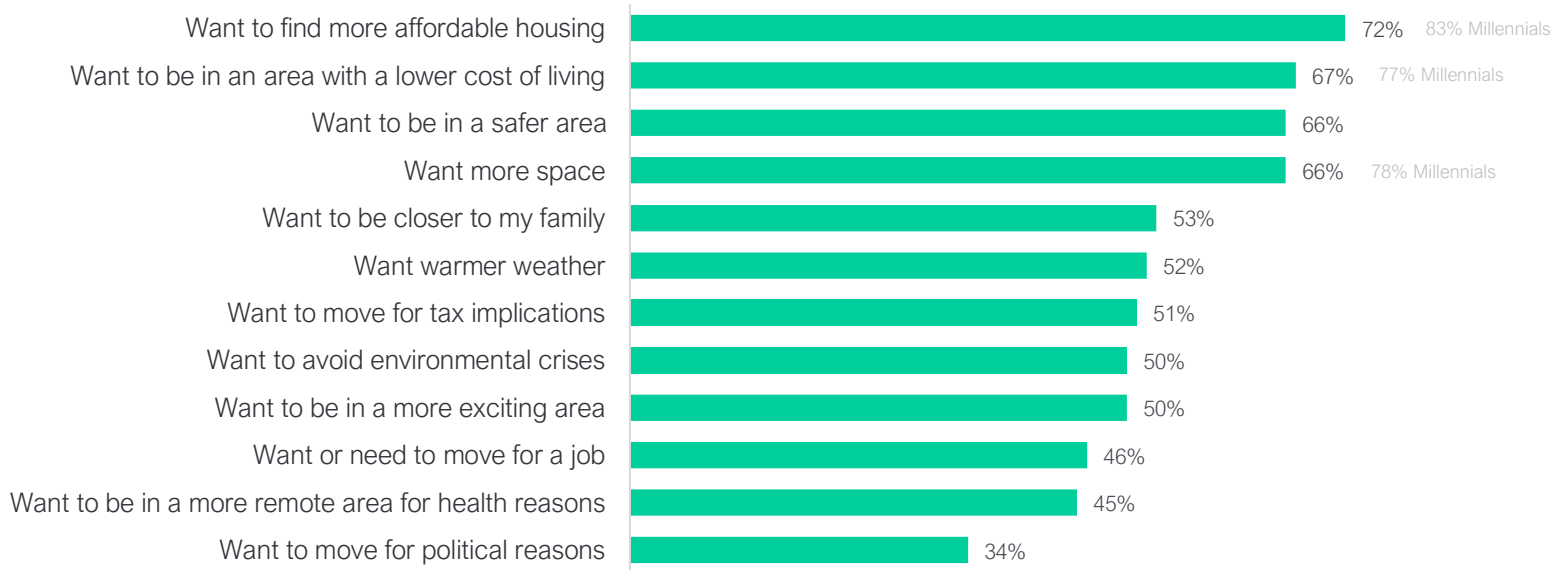
Americans who plan to move in the next 3 years

“It is **scary** to live in a **major / densely populated city** these days (i.e., pandemic, potential war, etc.)”



Saving money, safety, and space are the most important factors for those planning to move in the near future

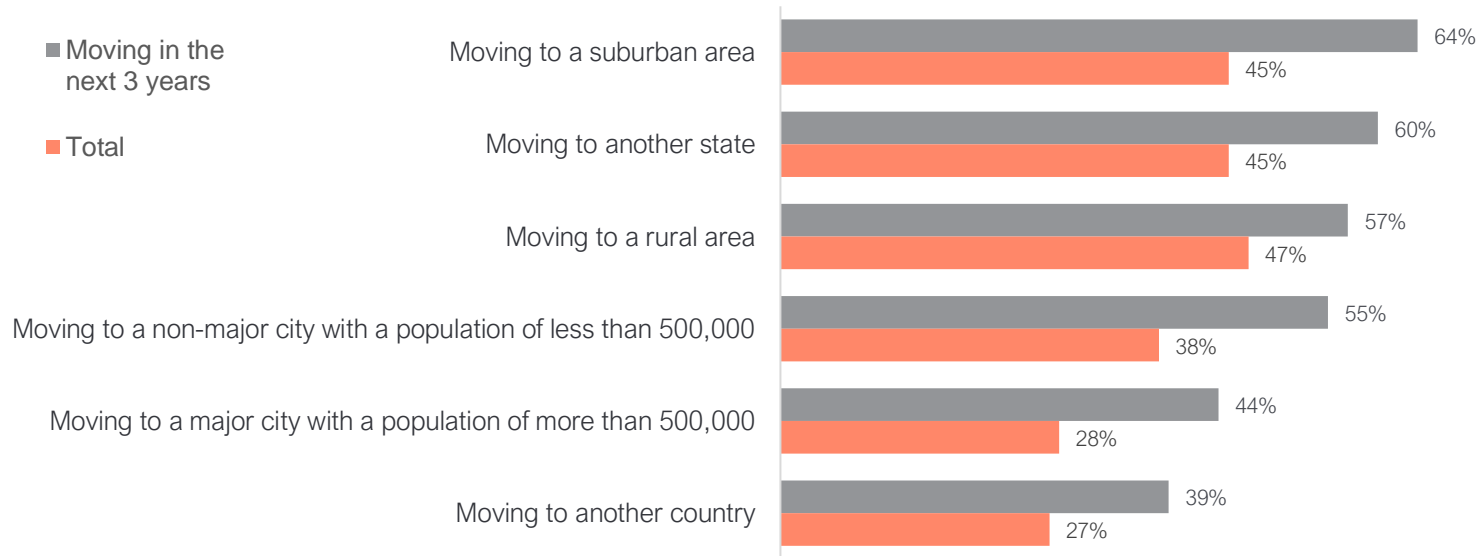
How much of an impact will the following have on your decision to move in the **next three years**?





Americans are reexamining their relationship with cities and looking to the suburbs and rural areas as their top options of where to move next

As you think of the next few years, how much would you consider the following?



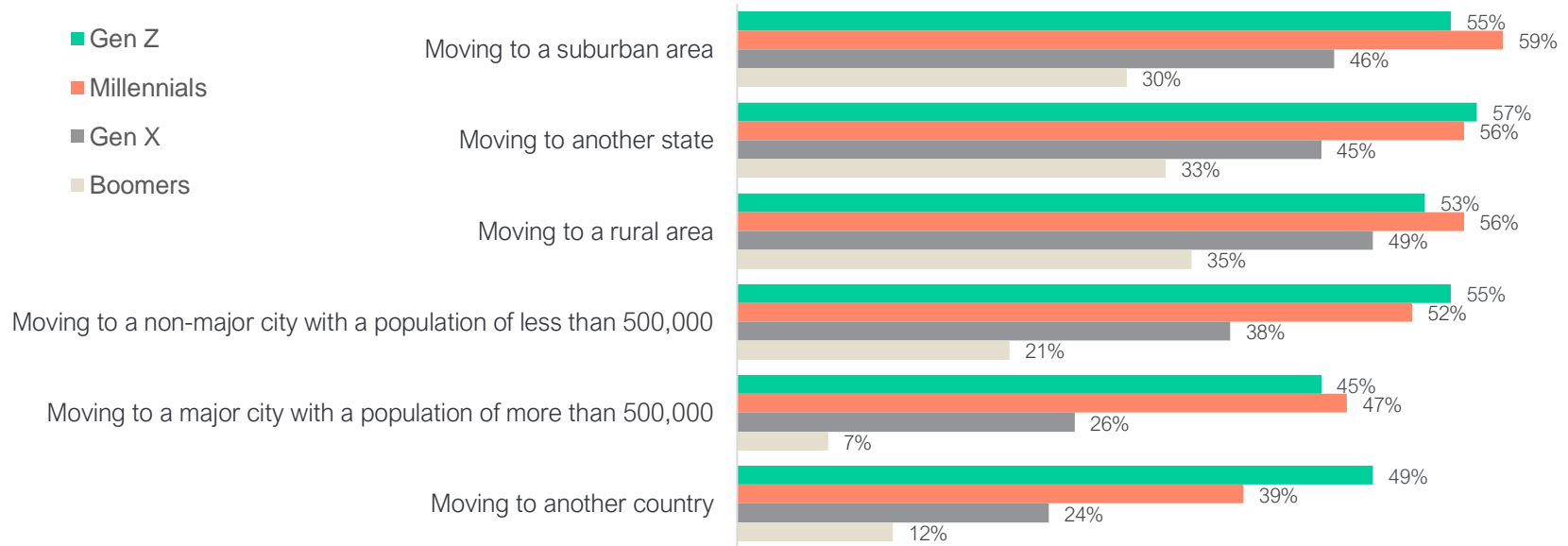
69%
of Americans
disagree

“You have to
live in the city
in order to be
successful
in life.”



Gen Z and Millennials may be leading exodus from the cities, as they're more open to moving to the suburbs and rural areas than others

As you think of the next few years, how much would you consider the following?



Appendix

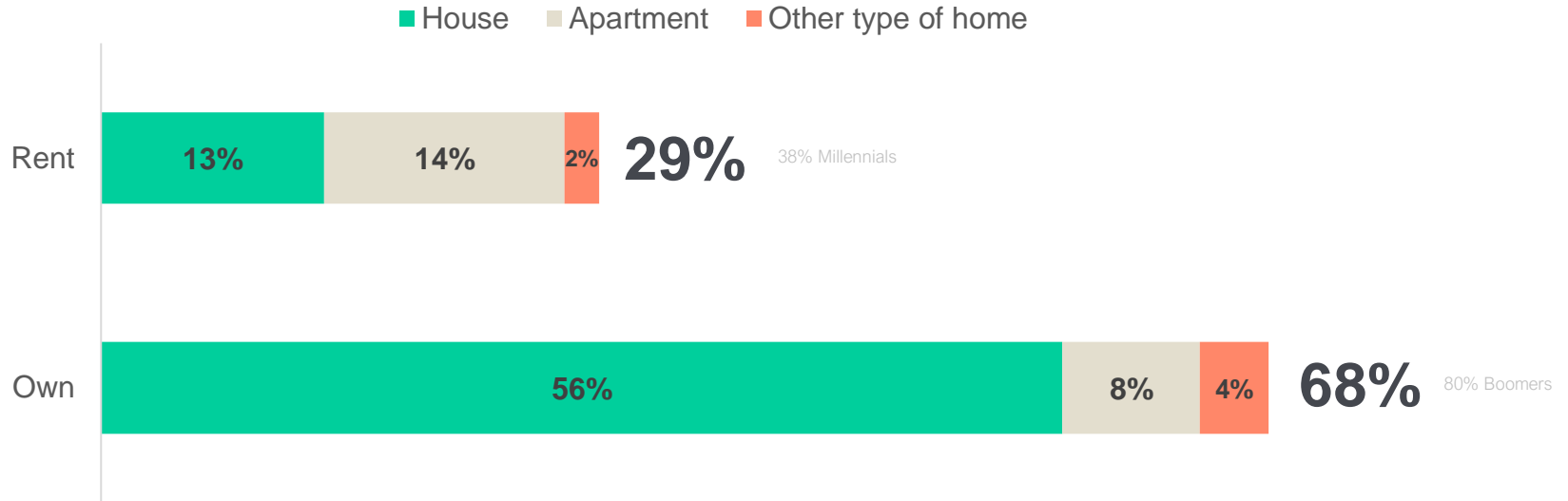
December 2022 • The Harris Poll Thought Leadership Practice





Seven in 10 Americans own a house, while three in 10 rent their residence

Which of the following best describes your current primary residence?





Over half of Americans (54%) emphasize that they're just able to afford their current home by living with someone, as only 19% reside on their own

81%
Americans

Live with someone.
49% live with a partner,
33% with family, and
7% with roommates.

88% \$100K+ income

55%
Americans

"I can only afford
my current place
by **living with
someone.**"

66% Low-income women
64% Renters
59% People of Color



To learn more about this research, please reach out to...



Libby Rodney

Chief Strategy Officer

lr Rodney@harrispoll.com



Abbey Lunney

Managing Director

abbey.lunney@harrispoll.com



Tim Osiecki

Research Manager

tim.osiecki@harrispoll.com

HARRIS POLL THOUGHT LEADERSHIP PRACTICE

A proven approach for building credible and authentic brand authority

Building on 50+ years of experience pulsing societal opinion, we design research that is credible, creative, and culturally relevant. Give your pitches an edge with custom information designed by research experts.