Nearly Half of Homeowners Plan to Move in 2020s, LendingTree Survey Finds

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New survey looks at homebuying, renting and moving expectations within the next 10 years

CHARLOTTE, N.C., Feb. 11, 2020 /PRNewswire/ -- According to LendingTree's latest survey, 45% of homeowners have plans to move to a different house within the next decade while a few millennials question whether homeownership is the best fit. LendingTree commissioned the survey of more than 1,500 Americans to better understand their sentiments around making moves in this new decade, whether it's buying a home or choosing to rent.

Key Findings

- **45% of homeowners have plans to move at some point before 2030, while 22% haven't set any expectations.** Of those who plan to move within the next 10 years:
  - 16% plan to move to a new house in their current location
  - 15% plan to move to a new city, but within their current state
  - 15% plan to relocate to a new state altogether
- Of those who plan to move, the top reasons for moving include:
  - Find an area with lower cost of living (30%)
  - Better job opportunities (28%)
  - Closer proximity to children (21%)
  - Retirement (18%)
- Although **26% of millennial homeowners anticipate 'moving to a larger house'** in the next 10 years, **28% of millennial homeowners plan to return to renting sometime this decade**.
- **1 in 10 (11%) current renters are planning to buy a home in 2020**
  - Another 42% of current renters want to become homeowners in the next two to five years,
  - 25% don't *ever* plan to buy a home of their own

Top Reasons Homeowners Would Buy a Home in Next 10 Years by Generation

- **Millennials**
  - Moving to a larger house: 26%

    - Upgrading from a 'starter home': 18%
    - Relocating because of job: 17%
    - No reason to buy a different house: 11%
- **Gen Xers**
    - Retirement in a new area: 19%
    - Moving to a larger house: 16%
    - No reason to buy a different house: 15%
    - Downsizing as empty nesters: 12%
- **Baby Boomers**
    - No reason to buy a different house: 35%
    - Retirement in a new area: 26%
    - Downsizing as empty nesters: 18%
    - Other: 7%

Return to Renting?

About 1 in 6 homeowners plan to return to renting at some point over the next 10 years. One in 10 millennials plan to rent again in 2020. More than two-thirds (68%) of baby boomers don't plan to ever go back to renting.

Methodology
For this survey, LendingTree commissioned Qualtrics to conduct an online survey of 1,552 Americans with the sample base proportioned to represent the overall population. The survey was fielded Dec. 13-16, 2019.

LendingTree defined generations* by the following age ranges:

Millennials: ages 23-38
Generation X: ages 39-53
Baby boomers: ages 54-73

For the full survey results, please visit: https://www.lendingtree.com/home/mortgage/homeowners-moving-new-home-2020/

About LendingTree
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