

# OpenDoor Report

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## AMERICA ON THE MOVE: OPENDOOR RELEASES NEW SURVEY & RESUMES BUYING HOMES IN 14 ADDITIONAL U.S. MARKETS



*Like many Americans, Opendoor customer Viola Doll wanted to be closer to her family. But safety was a top concern when deciding how to sell her home. “After living in Atlanta for many years, I was nearing retirement and ready to move closer to my family in West Virginia,” she says. “I’d been through the selling process five times before, and I knew one thing: I did not want people coming through my house. I was thrilled to work with Opendoor because I was able to get an offer without the hassle of showings or managing repairs. Now, I’m happily settled closer to my family.”*

*COVID-19 brought much of the world to a halt—but it hasn’t stopped the need for people to move. Stories like Viola’s inspire us as we continue delivering on our mission to empower everyone with the freedom to move and to do so with more convenience, safety, and certainty. A few months ago, we resumed buying homes in seven markets, and today, we’re expanding back into 14 more U.S. markets.*

Like Viola, now homeowners in all of Opendoor's 21 markets can once again sell their home directly to Opendoor for an all-cash, competitive offer. Sellers skip the stress of home repairs, showings, and the chance of a buyer's financing falling through, with a digital and contact-free transaction—from offer to inspection, to closing.

In addition to Phoenix, Dallas-Fort Worth, Nashville, Charlotte, Raleigh-Durham, Tucson, and Atlanta, Opendoor is now buying homes in the following 14 U.S markets: Las Vegas; Orlando; San Antonio; Tampa; Minneapolis-St. Paul; Houston; Sacramento; Riverside-San Bernardino; Denver; Portland; Austin; Jacksonville; Los Angeles; and Salt Lake City.

Are you thinking about moving, but unsure what to expect? We're also releasing the results of a recent survey we commissioned that sheds new light on how the pandemic is influencing home buyers and sellers. To help sellers understand the market and to give homebuyers insight into what to expect in a competitive market, we're sharing the top seven trends we uncovered from our survey.

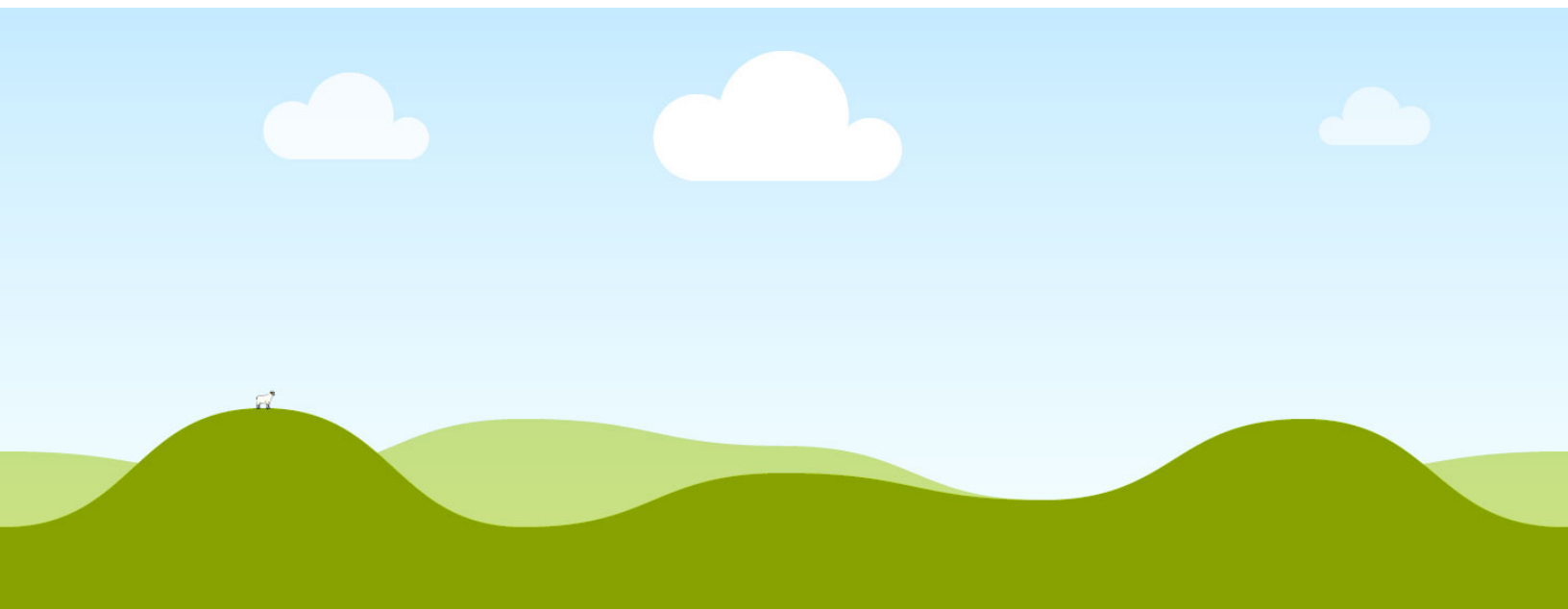
## **1. THE CORONAVIRUS PANDEMIC HAS ACCELERATED MOVING FOR MANY**

America is on the move. Notably, 28% of survey respondents made the decision to leave their city as a result of COVID-19, and an additional 25% accelerated their plans to move for the same reason. And 17% of people across all of the markets we surveyed plan to move in the next year.

## **2. SAFETY IS A TOP PRIORITY**

Whether selling a home or searching for a new one, safety is top of mind for many. Thankfully, it's now easier than ever to buy or sell a home safely. With options for virtual visits, digital open houses, and more, homebuyers can search for a home without ever having to step foot inside

.For those who want to physically tour a home in-person, self-tours have emerged as a popular option as they can be done more safely than conventional open houses in occupied homes. Twice the number of buyers (43%) we surveyed said they felt very comfortable touring unoccupied homes compared to only 21% who felt comfortable touring occupied homes.



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### 3. CONSUMERS ARE CONFIDENT IN THE REAL ESTATE MARKET, EXPECTING HOME PRICES TO INCREASE

It's encouraging to see that the housing market has been more resilient than some real estate industry observers expected. A large majority of both buyers (62%) and sellers (63%) either believe that things have already returned to normal in their housing market or will within the next six months.

In addition, sellers remain strongly optimistic about changing home prices, with 42% of respondents expecting price increases. And buyers are even more bullish, with 50% anticipating prices to rise.

### 4. IT'S A SELLER'S MARKET

The housing industry has experienced low inventory for years. But now, we're also seeing mortgage rates hit historic lows—as low as 2.88% for a 30-year loan. As a result, purchasing power is stronger and buyer demand is higher. In fact, 29% of buyers said that lower mortgage rates were the number one influencer in their decision to move.

And we're witnessing this growth first-hand. Opendoor Home Loans has received significantly more mortgage purchase and refinance applications month-over-month since the pandemic began, with July 2020 being a record-breaking month.



## People are confident in the real estate market and expect prices to rise ↗



#### Sellers

**42%** predict home sale prices will increase  
**21%** predict home sale prices will decrease  
**37%** believe home sale prices will stay the same.



#### Buyers

**50%** predict home sale prices will increase  
**16%** predict home sale prices will decrease  
**34%** believe home sale prices will stay the same.

We also found that 80% of homeowners in Chicago, New York City, San Diego, and Washington, D.C. feel especially optimistic and believe now is a great time to sell within their markets. In fact, Washington, D.C. reached a 10-year high for the median home sales price, up 13% from the previous year according to local data.

5. Migration patterns differ by age groups and metropolitan areas—but Las Vegas and Los Angeles are top destination cities for all

We were intrigued to learn that while people are moving, some migration patterns differ by metro. For example, people from San Francisco are moving a bit farther from the city, while those departing New York City are staying closer by.

On the West Coast, 12% of San Franciscans are flocking to Southern California, 9% to San Jose, and 6% to Las Vegas. In the Northeast, 48% of New Yorkers plan to move within the state, with 6% considering New Jersey and Florida.

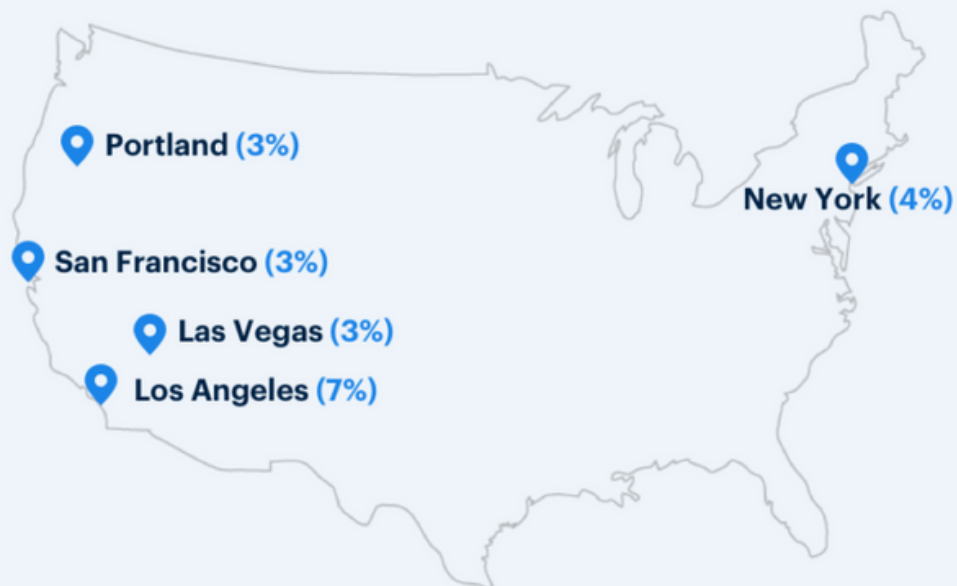
Migration patterns also differ by age group. Millennials, for example, identified the following five spots as top destinations:

1. Los Angeles (7%)
2. New York City (4%)
3. San Francisco (3%)
4. Las Vegas (3%)
5. Portland (3%)



## Millennial hotspots

The most commonly identified destinations for people aged 25-35 are:



# St. Jude Facts at a glance



St. Jude patient **Morgan**, pictured with her mom

- **Families never receive a bill from St. Jude Children's Research Hospital®** for treatment, travel, housing or food—because all a family should worry about is helping their child live.
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- **St. Jude conducts more clinical trials** for childhood cancer than anyone else.
- **St. Jude is where doctors often send their toughest cases**, because St. Jude has the world's best survival rates for some of the most aggressive forms of childhood cancer.
- **St. Jude treats children** from all 50 states and around the world.
- **Because a majority of St. Jude funding comes from generous donors**, St. Jude has the freedom to focus on what matters most—saving kids regardless of their financial situation.

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Across all demographics, the most commonly identified destination cities are:

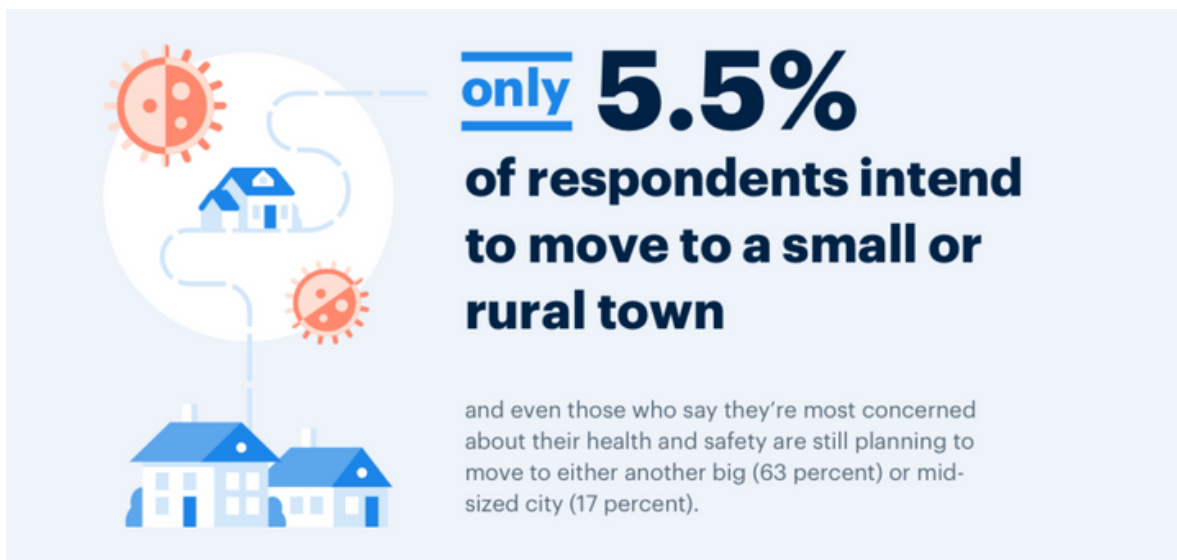
1. Los Angeles (3.3%)
2. Phoenix (2.5%)
3. Chicago (2.2%)
4. Las Vegas / Atlanta (1.9%)
5. Sacramento / Nashville (1.4%)



## 6. AMERICANS FAVOR SMALLER CITIES OVER RURAL TOWNS—AND MILLENNIALS ARE MOVING TO THE 'BURBS

While headlines suggest that many people are leaving major metros in droves, our data shows that homebuyers aren't necessarily avoiding cities. We found that only 5.5% of respondents intend to move to a small town or rural

Not surprisingly, Millennials (people aged 25-44) marked the highest percentage (21%) looking to start a new chapter in the suburbs. Gen Z (people aged 19-24) wasn't too far behind with 16% stating they plan to move to the suburbs. And 13% of people 45 and older plan to do the same.



## 7. PEOPLE WANT A NICE PLACE TO RAISE THEIR FAMILY—BUT DON'T NEED TO BE TOO CLOSE TO FAMILY

According to our survey, people are moving for three key reasons:

1. Wanting more space/land;
2. Moving to a nicer neighborhood;
3. Living in a good place to raise a family

In contrast, being close to friends and family ranked at the bottom, with more than 2 out of 3 of respondents ranking it as unimportant or only somewhat important..

Remote work is a driving factor, too. In fact, 32% of respondents listed their job allowing them to work remotely full or part-time as a reason for moving. And 8.5% of those respondents listed their job allowing them to work remotely as the only reason for moving.

Another consideration for movers is whether they plan to have kids soon or recently had kids. In our survey, millennials cited this most often, at 25%, followed by Gen Z at 7%. And both generations of homebuyers are choosing single-family homes more than other home types, such as apartments and condos.



When it comes to older generations, 30% of people over 65 said they would buy an apartment or condo, despite 78% of those in this age group currently owning a single-family home. This may reveal a growing trend of seniors downsizing, or at least those currently living in major cities.

Whatever life stage you're in or the reason you have for relocating, everyone's move should be a positive experience—one that is safe, seamless, and delightful. Our digital and contact-free options provide convenience, simplicity, and certainty so you and your family can safely move on to your next chapter with ease.

**By Tom Willerer, Chief Product Officer at Opendoor.**

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