

Top 10 Reasons People Are Moving in 2024

One of our critical themes for the year is Know Your Value. Each of you needs to get straight in your own mind what you bring to your clients including everything that distinguishes you from other agents. After you have defined your value, you need to learn to articulate that succinctly to your clients.

Here are the top 10 reasons people are moving in 2024. I'll explain what these have to do with "Know Your Value."

1. Family Ties -- 21% will be moving to be closer to family.
2. Need More Space -- 11% want to upsize.
3. Love the Rate but the house no longer fits our needs.
4. Legacy real estate -- \$30T of equity about to be handed off to heirs or to help family members buy their own home.
5. Want a Vacation Home -- Interestingly, there is also a big trend of people who have bought vacation homes and have decided to move there and sell their primary residence.
6. Lots of equity and lots of choices -- 33% OF BUYERS ARE CASH PAYERS. So, they are not constrained by the issue of interest rates.
7. Upgrade the neighborhood -- Looking for better schools, political reasons, safety.
8. Downsize -- The trend to tiny homes appears to be ending. But, 7 million people will turn 65 in the next two years.
9. Out of Area Relocation -- Californians, West Coasters and Canadians are still fleeing.
10. Change of Work / Change of Life Circumstances -- 1.5 million divorces and over 6 million deaths over next two years.

Know Your Value

Consumers need us to show expertise and leadership in these areas.

- Research these things.
- Develop an understanding and messaging for these things.
- In your marketing -- instead of telling consumers how great you are or asking "who needs to buy or sell?" demonstrate expertise in these areas.