

LIFE MOVES

STRUTT
& PARKER
BNP PARIBAS GROUP

Reimagining our homes

EXECUTIVE SUMMARY

Life Moves: Reimagining our homes is the 9th edition in Strutt & Parker's series focusing on emerging housing trends, and incorporates findings from our annual Housing Futures survey. Our survey of just over 2,100 people from across the UK provides insight into what consumers really want from their next home and how they would like to live in the future. This document summarises the hot off the press trends, and a full report will follow in Spring 2022.

Home ownership continues to be the preferred tenure although age can be a factor in those decisions. The implications from the pandemic are influencing what people want in their future homes; access to outdoor space for example, and for some a more life-changing move to the coast. Others want to be more technologically connected, and also contribute to the health of the planet through sustainable features including electric car charging points. Finally, many intend to move further away from their workplace in anticipation of regular working weeks shifting to a hybrid model. This lasting trend determines how our homes play a pivotal part in our working lives.

HEADLINES

HOUSING TENURE - OWNING VERSUS RENTAL

Home ownership remains the desired likely housing tenure for 67% of those who are planning to move in the next five years but in reality, 75% would prefer to buy their next home over renting. This preference varies dramatically looking at age cohorts, as 81% of those aged 18-34 would prefer to buy their next home, whilst 48% of those over the age of 66 would prefer to rent their next home. Regardless of age however, the main barriers to people buying their next home rather than renting are financially driven (52%).



'81% of those aged 18-34 would prefer to buy their next home, whilst 48% of those over the age of 66 would prefer to rent their next home'

MOTIVATIONS FOR MOVING IN 2022

The top motivation for moving remains being in a preferred area but new drivers included this year, and placing in the top ten, were access to outdoor space (77%), quieter location (67%) and mobile phone connectivity indoors (65%). Whilst these new entrants making their way to the top ten is perhaps not that surprising as society continues

to endure the pandemic restrictions, we were taken aback to see that close to work (45%), financial support for children/relatives (37%), better schools (36%), career change (34%) and smaller plot (30%) all dropping so far down the list compared to 2020.

Figure 1 Motivations for Moving



PANDEMIC RESPONSE HERE TO STAY

For those looking to move home, there has been a slight decrease in their requirements being influenced by the pandemic. In 2021, 1 out of every 4 (26%) cited the pandemic as changing their requirements compared to 1 in every 3 (29%) in 2020.

Meanwhile, 41% said they had experienced a change in their budget, either an increase or decrease, as a result of the pandemic, compared to 33% in 2020.



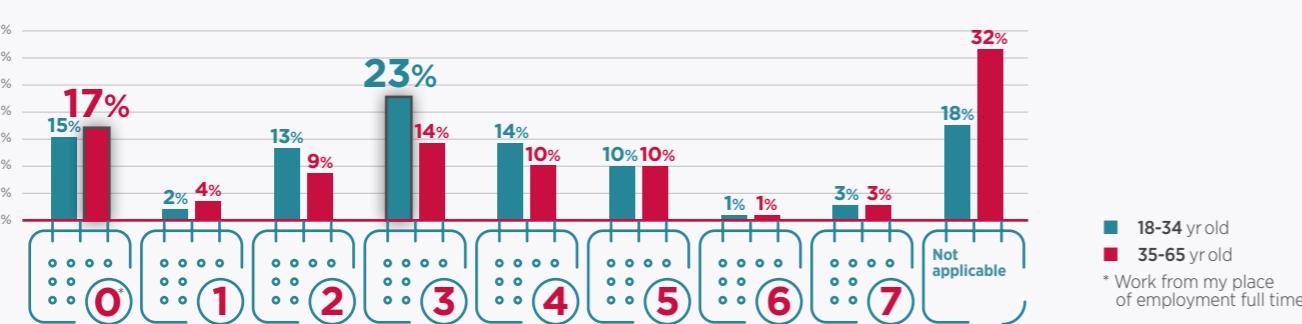
‘41% experienced changes to their budgets because of the pandemic compared to 33% in 2020.’

WORKING FROM HOME IS HERE TO STAY

1 out of 4 people (26%) say they will need an office/study for their new home with 38% of people anticipating working from home from 3 days a week up to working from home full time. Moreover, with the anticipation of more time spent working from home, 57% of people say they are willing to travel further to work than they were before

the pandemic. 81% of people say they are willing to commute up to 20 miles to work, compared to 68% in 2020. This resulted in a slight drop in aspiration to be closer to transport hubs – 60% had to be 2 miles of less from their nearest transport hub, a decline from 2020 of 64%.

Figure 2 Number of days working from home per week by age



COASTAL REVIVAL... A MOVE TOWARDS THE SEA

Over the next five years, the coastal areas around the UK will be the focus of many home movers (18%) as they seek proximity to the sea. However, big cities (15%), rural areas (13%) and villages (13%) continue to be popular, ranking highly in the areas people aspire to move to.



Seaside retreat came in the **top 5** ideal home type this year.

ECO-CONSCIOUS HOME MOVERS

1 out of 2 people



say it's important that their new home has the **facilities to charge an electric vehicle**.

67% of people say it is important their future home is environmentally friendly/sustainable and this figure rises to 75% for those aged 18-34. The main sustainable feature people are looking for are double-glazing (61%), high levels of insulation (52%) and energy efficient heating materials (39%).

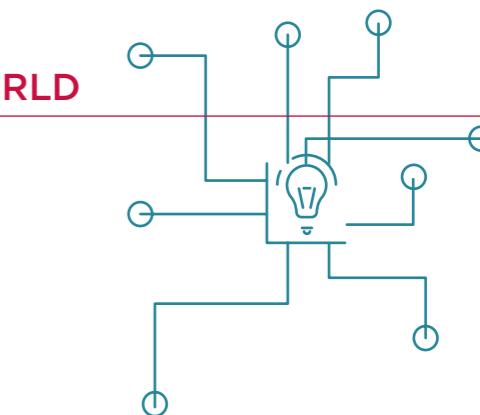
And with COP26 and the petrol predicament of 2021 still fresh in our minds, 1 out of 2 people say it's important that their new home has the facilities to charge an electric vehicle. A further 25% agreed that it's not essential in their new home but it would be nice to have.

A TECHNOLOGICALLY CONNECTED WORLD

The top pieces of available smart technology that people would like in their new home are:

- homes security/monitoring (39%),
- smart speakers/home devices e.g. Amazon Echo, Alexa (38%),
- and smart lighting (35%).

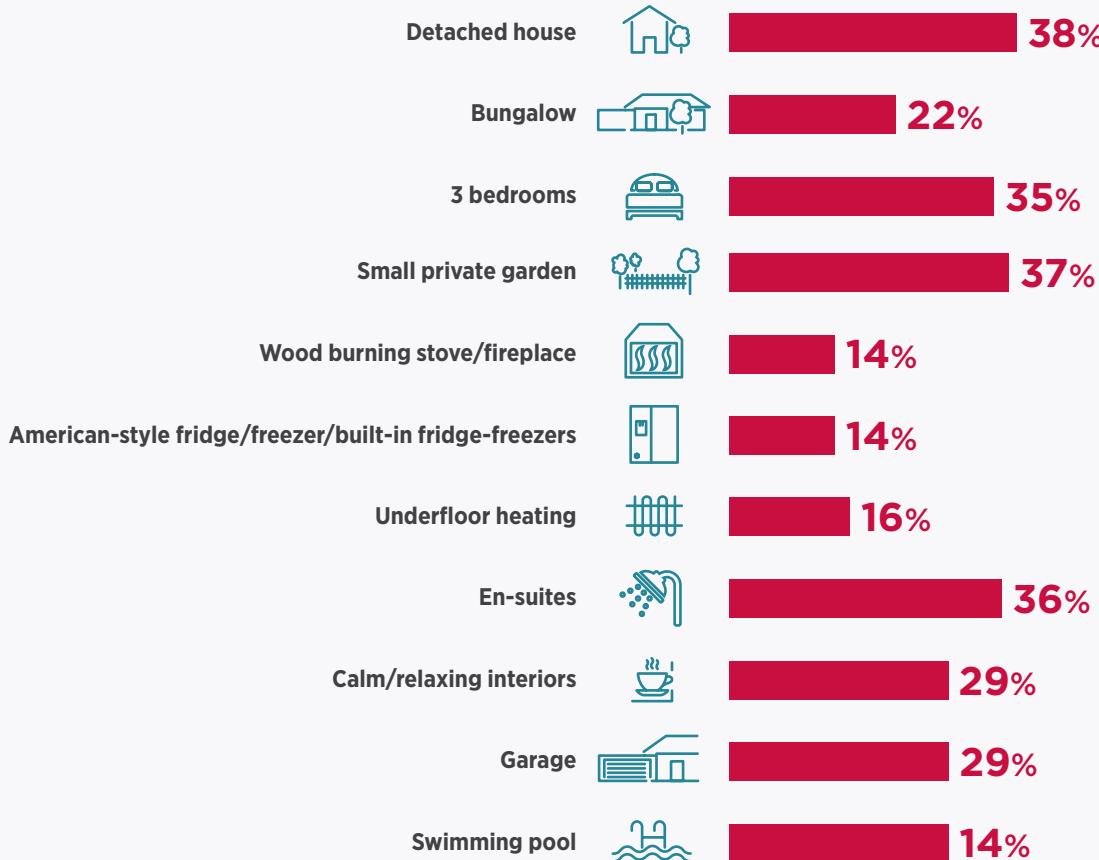
47% say they wouldn't consider moving home without fast broadband.



‘47% of home movers wouldn't consider moving home without fast broadband.’

IDEAL FUTURE HOME

Figure 3 Ideal Future Home



CONTACT DETAILS



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If you would like to read previous editions of the annual Housing Futures report, visit: www.struttandparker.com/housingfutures

Research methodology

The online annual Housing Futures survey was conducted from 26th November to the 13th December 2021. The sample of 2,128 respondents is a combination of Strutt & Parker registered buyers, sellers, tenants and lettings applicants and a balanced general UK population sample conducted by Atomik Research. All were planning to move home within the next 5 years. Due to rounding, not all figures may add up to 100%.

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