

“Home Buyers Set Sights Farther Away”

Median distance people move rises to 50 miles from 15 in era of high prices and remote work

By NICOLE FRIEDMAN

The rise of remote work and the ballooning cost of housing in major metro areas are leading Americans to move much farther away when buying a home.

Buyers who purchased homes in the year ended in June moved a median of 50 miles from their previous residences, according to a National Association of Realtors survey released Thursday. That distance is the highest on record in annual data going back to 2005 and follows five straight years in which the median distance moved was constant at 15 miles, NAR said.

The moving distance likely soared because many employers solidified their in-office requirements, giving some remote workers the certainty to move farther from their of-

fices, said Jessica Lautz, NAR’s vice president of research. In mid-2021, “people had the freedom and the ability with the low interest rates to say, ‘I’m going to make this move now,’” Ms. Lautz said.

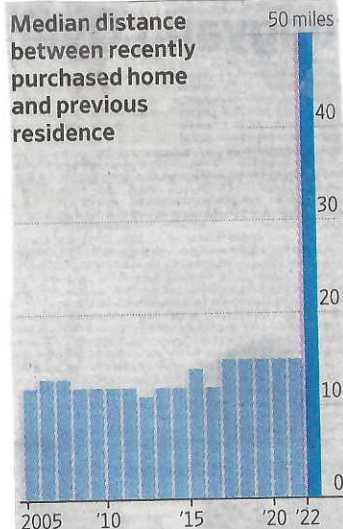
Stanton and Donna Zeff had planned to move to Florida when Mr. Zeff retired in about six years. Instead, they decided to make the move sooner because Mr. Zeff can now work remotely as a program manager. “I can do my job out of the office just as well as I can do it in the office,” he said.

They sold their home near Dallas in January and recently bought a four-bedroom house in Davenport, Fla., which includes a suite for Mr. Zeff’s mother, who will be moving with them.

Smaller communities were especially popular with buyers: 48% of home purchases were in small towns and rural areas, a record in data going back to 2003 and up from 32% a year earlier, the NAR survey showed.

Suburbs are traditionally the most popular destinations

Median distance between recently purchased home and previous residence



Note: For 12-months ended in June
Source: National Association of Realtors

for home buyers, but the share of suburban home purchases dropped to 39% from 51% the prior year, according to NAR. Only 10% of purchases were urban areas, down from 13% the year before.

NAR polled about 4,850 people who bought primary homes during the 12-month period. News Corp, owner of The Wall Street Journal, also

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The survey reflects a 12-month period in which the housing market was upended by the surge in interest rates. The Covid-19 pandemic spurred the biggest housing boom in years as people took advantage of record-low mortgage rates and sought more space to work from home. Home prices soared to record highs. Now that mortgage rates have more than doubled,

home purchases have dwindled and buyers have focused more on affordability.

The typical distance moved rose more for repeat buyers than for first-time buyers in the year ended in June, Ms. Lautz said. Most repeat buyers have benefited in recent years from rising home prices, enabling them to sell their homes at a profit and put the proceeds into their next purchase.

The trend toward cheaper housing markets looks poised to continue, said Ben Ayers, senior economist at Nationwide Insurance. Even if home prices decline from current levels, “I don’t think that, unfortunately, we’re going to get back to the levels of affordability that we’ve gotten used to over the past five or six years,” he said.