

Opendoor

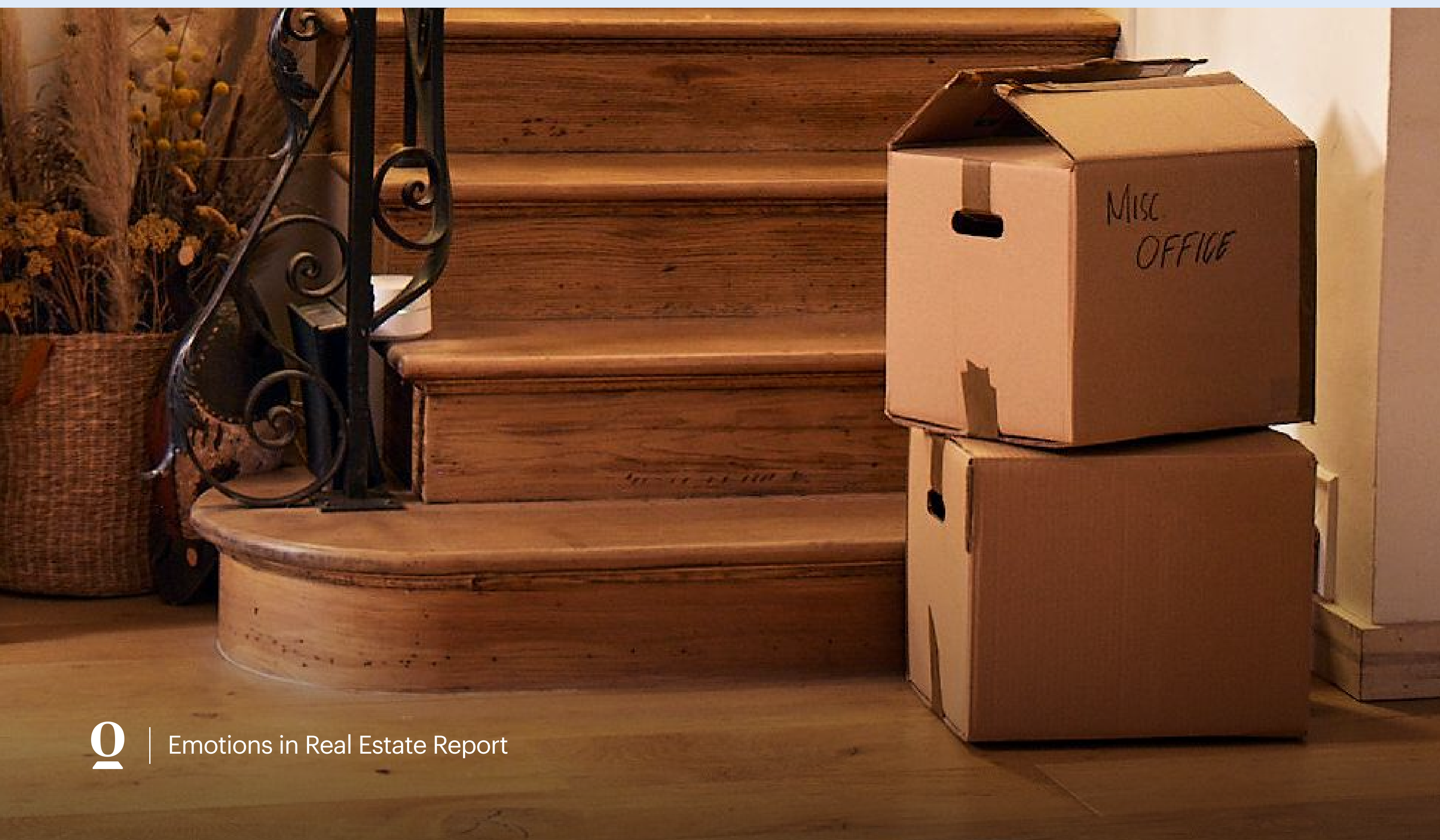
Emotions in Real Estate Report



An estimated **\$68 trillion in wealth** will change hands from Baby Boomers to younger generations in the next decade. Known as The Great Wealth Transfer, a majority of these estates will have a home that will change hands, and many inheritors — including adult children — will need to sell them.

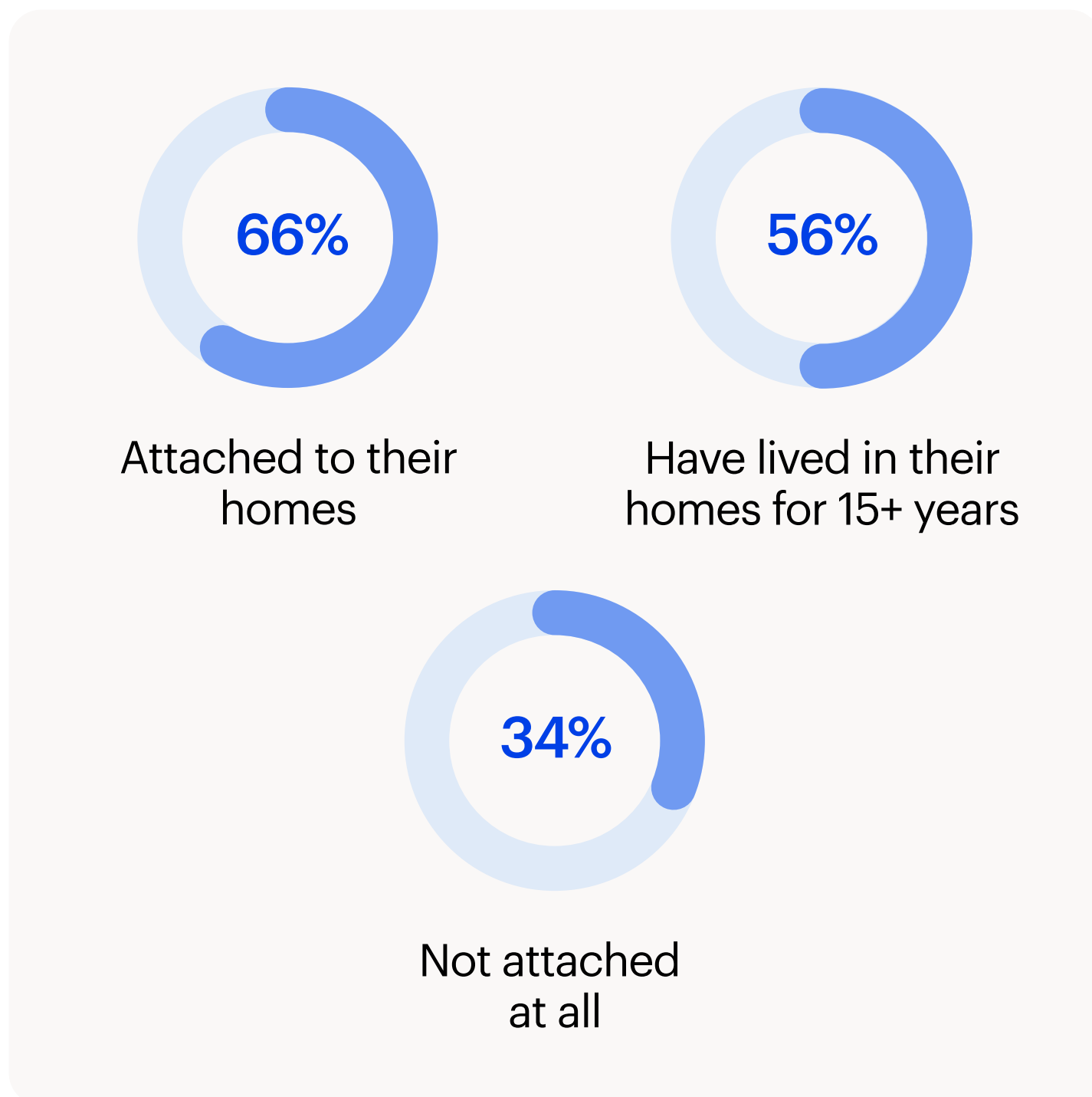
That's why Opendoor commissioned a survey to explore older Gen Xers and Boomers' behaviors when it comes to home selling and buying right now — and the emotions driving their decisions. What we uncovered is that sentimentality is an oft-ignored consideration for 55+ home sellers and buyers.

Data suggests that emotional attachment can prolong older homeowners' moving timelines, in turn affecting the general housing market and Great Wealth Transfer. Could 55+ home sellers and buyers be prioritizing an emotional return on investment (EROI) over price before making their next move? **Here's what we found.**



55+ Americans are emotionally attached to their homes

Top Findings: An in-depth look at the emotions involved in real estate for older Gen Xers and Baby Boomers.



Home is where the heart stays: Sentimentality could be leading home sellers to stay on the sidelines even longer.

Americans aged 55+ are in no rush to sell their homes: Many have paid off their mortgages, seen their homes increase in value, and are on their own timeline to kickstart (or continue) their second chapters. But one consideration is oft-ignored when discussing the driving factors behind their moves: Sentimentality.

The vast majority (66%) of 55+ home buyers and sellers say they're attached to their homes, versus 34% who say they're not attached at all. Notably, 30% of 55+ home sellers have lived in their homes for 15+ years.

Selling a home is 35% more stressful than planning a wedding.

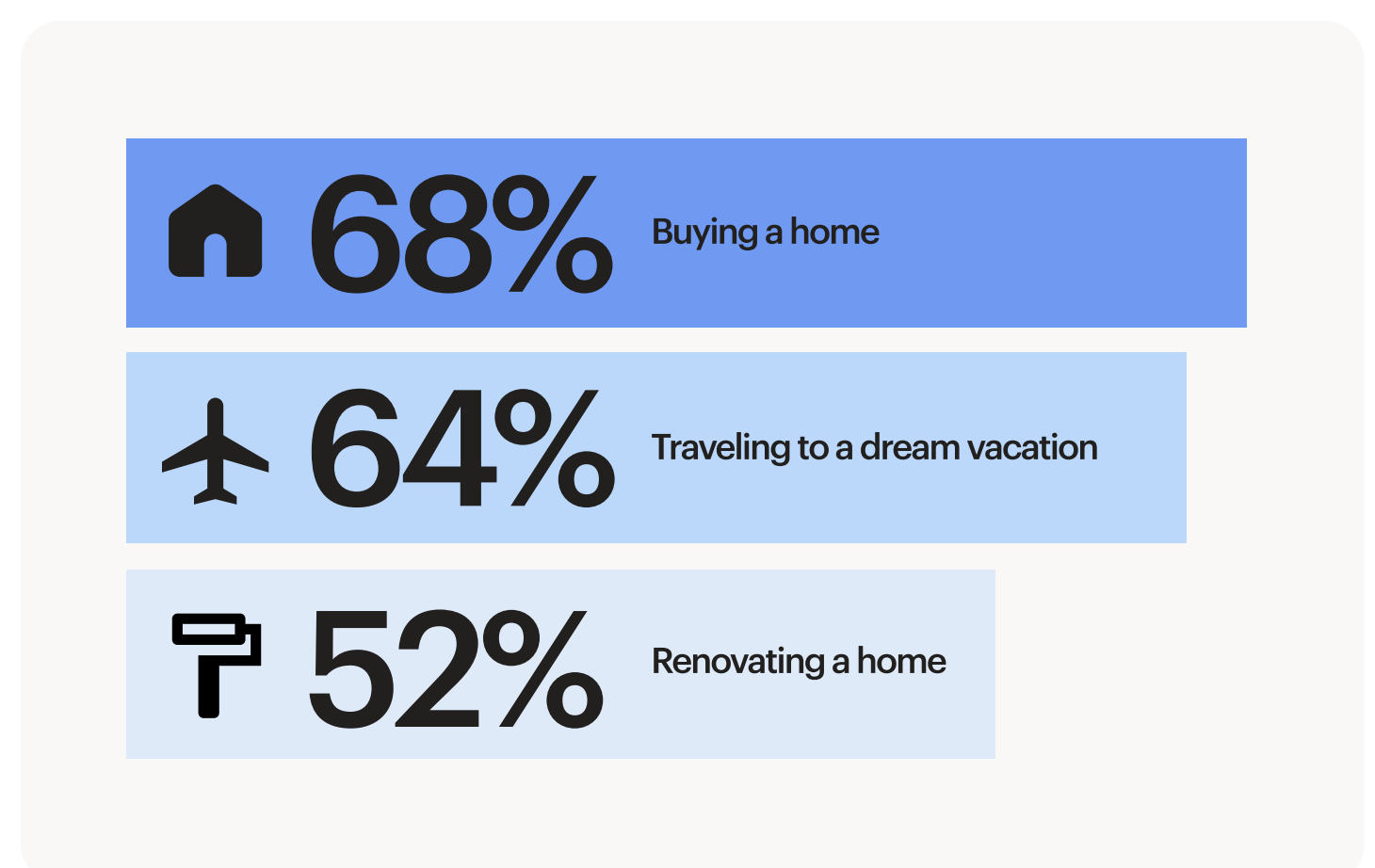
Selling a home can be emotional. When it comes to later-in-life celebrations, 55+ Americans often think of real estate, career, travel, and relationship-focused milestones. When presented with a few examples in those categories, a majority of 55+ sellers and buyers said selling a home (65%) was among the most stressful. This selection is tied with starting a new job (65%) and followed by buying a home (62%) next, then planning a wedding (48%). A simplified approach to home selling should be commonplace so that homeowners can move on to their next chapter without unnecessary hassles.

Data also suggests that women consider home buying and selling to be more stressful than men do. Among 55+ sellers and buyers, women cited buying a home (66%) and selling a home (72%) as the most stressful life event compared to their male counterparts (58% - buying a home and 57% - selling a home).

The life event 55+ sellers and buyers are most enthusiastic about is buying a home.

While buying a home makes 55+ sellers and buyers the most enthusiastic (68%), traveling to a dream vacation (64%) is a close second, followed by renovating a home (52%).

This suggests that older Gen Xers and Boomers' wanderlust and DIY passions are a priority for their second (or third) acts.



Home Buyers + Sellers

55+ home buyers and sellers are level-headed — but seeking relief from a complex process.

The top emotions experienced in real estate can vary.

The top emotion experienced when home buying and selling is anticipation (42%), followed by excitement (37%), and stress (34%).

37%

Cite excitement as the top emotion when home buying and selling

24%

Didn't enjoy a single step in the selling process

Joy of missing out (JOMO)? Not here.

Buyers and sellers both said joy was missing in the real estate process: Both groups said it was one of the least experienced emotions when transacting. This tracks with 24% of sellers who admitted they didn't enjoy a single step in the selling process, specifically.

So while the majority of 55+ sellers and buyers are emotionally attached to their homes, there is very little to feel tied to when going through the actual process, which can often feel transactional — and stressful.

Relaxation = nowhere to be found?

Only 31% of survey respondents say their state of mind when home buying and selling is calm and collected. That's in comparison to 42% who felt stressed or anxious, suggesting that home buyers and sellers alike are seeking relief.

42%

Felt stressed or anxious

Home Sellers

The majority of 55+ home sellers find themselves emotionally tied to their homes – which could explain why they may be on the sidelines right now.



The majority of home sellers are emotionally attached to their homes.

66% say they're either moderately attached with some sentimental feelings (37%) or very attached with strong sentimental feelings (29%).

On the opposite end of the spectrum, 34% of respondents have little-to-no attachment.



Letting go can be tough.

While the majority of sellers cited concerns with pricing, timing, listing, lining up a sale and purchase, and showings as top challenges, emotion also plays a role. 28% cite letting go of a home with sentimental value as a top home selling challenge.



Emotional ties to the home should not be ignored.

Sellers cited emotional ties to the home (22%) among the top factors that influenced their home selling decision. This suggests that sentimentality might be more of a driving force in sellers' timelines than expected.



Saying goodbye is tough.

For 33%, closing the deal means saying goodbye to a place with many memories.



Handing over the keys is a rewarding experience.

Not too far behind was finalizing the paperwork and handing over the keys to the new owner (36%), suggesting that seeing a home go into new hands can bring 55+ sellers joy.

No matter if you're emotionally attached to your current home, or ready to move onto a new place, Opendoor is here to help.

Head to [opendoor.com](https://www.opendoor.com) to learn more.

Methodology

Opendoor's Emotions in Real Estate Report was conducted by YouGov via online survey on behalf of Opendoor in December 2023. The survey targeted 2,010 U.S. adults who had either bought or sold a home within the last 12 months or were in the process of doing so, including those in the initial stages. The sample was designed to be representative across various demographics. Data has been weighted to facilitate tracking. Although the survey initially targeted a broad demographic, this report specifically focuses on respondents aged 55 and older.

Questions? Reach us at press@opendoor.com

