

Opendoor

America's Home Move Tax Report



Americans are already overworked and burnt out, with jobs spilling into personal time on their phones and the “home office” blurring the lines between career and family time. In fact, the average person spends the majority of their life working and sleeping – leaving only a fraction of time for things like family, friends, hobbies, self-care, and errands. Thankfully, technology is helping consumers save time in many areas of their lives – from paying bills online and scheduling virtual doctor visits to ordering groceries and hailing a ride. But what about real estate?

Buying or selling a home can be an arduous, lengthy process and our latest report reveals just how much time it’s costing people. Opendoor commissioned a survey of 1,000 recent home buyers and sellers to uncover America’s “Home Move Tax,” or the true time loss consumers face with the traditional real estate model. **Here’s what we found.**



Americans are short on time, and real estate isn't helping their case

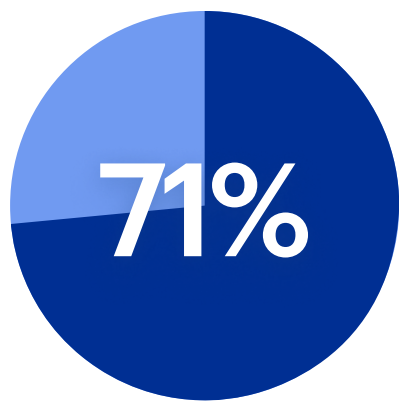
Clocking in: buying or selling a home isn't something you can just do in your spare time.

On their busiest day of the process, Americans who bought or sold a home within the last seven years spent over a third of their waking hours (34%) solely on the home buying or selling process. This is a significant impact considering 47% of recent home buyers and sellers say they have less than 35 hours a week for spare time, and 12% don't have any spare time during their week.

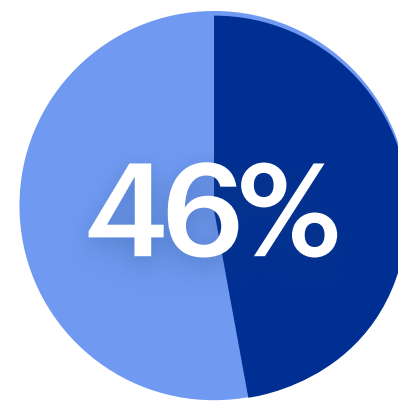
Clocking out of work, clocking in to sell

**\$430
MILLION**

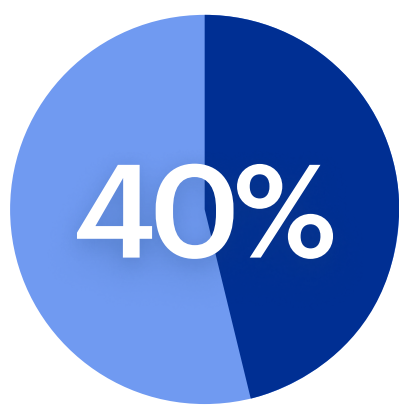
worth of work time spent by
people buying and selling
homes in the U.S.



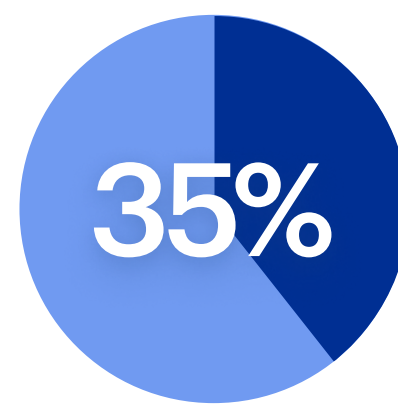
71% respondents believe
the process is like
a second job.



46% needed to take an
entire day (or days)
off of work.



40% had to leave early
or come in late.



35% resorted to taking
time off in the
middle of the day.

Out of Office.

Employed sellers are resorting to using precious PTO to check boxes off the moving to-do list – equating to over **\$430 million** worth of work time spent by homeowners preparing their homes to sell*. Among employed homebuyers and sellers, **46% needed to take an entire day (or days) off of work**, while **40% had to leave early or come in late** and **35% took time off in the middle of the day**. **More than 1 in 10 even took time off without their job knowing (13%),** AKA “quiet moving.”



Sunday No-Funday. The process isn't just hard work – it's also a time thief when it comes to R&R.

While the goal may be worth it, homebuyers and sellers pay a home move tax during the process by missing out on time with loved ones that they can't get back. **Nearly 3 in 5 (59%) recent homebuyers and sellers report that they missed out on time with their loved ones, 43% lost time with family, and (37%) missed out on time with friends due to the demands of the process.**

Two in 5 American homebuyers and sellers (40%) were not able to unwind and de-stress by spending time on their hobbies as a result of the buying or selling process. And nearly a third (31%) were not able to spend time on their own personal wellness, such as working out or meditating.

Humans aren't the only ones bearing the brunt of the burden, their pets are feeling the impact as well.

More than a quarter (26%) of home buyers and sellers report losing time with their pets during the transaction. And 74% of pet owners say their furry, feathery, or scaly loved ones had a hard time while moving.

Home selling drains your time, energy, and peace of mind

59%



recent sellers report that they missed out on time with loved ones.

40%



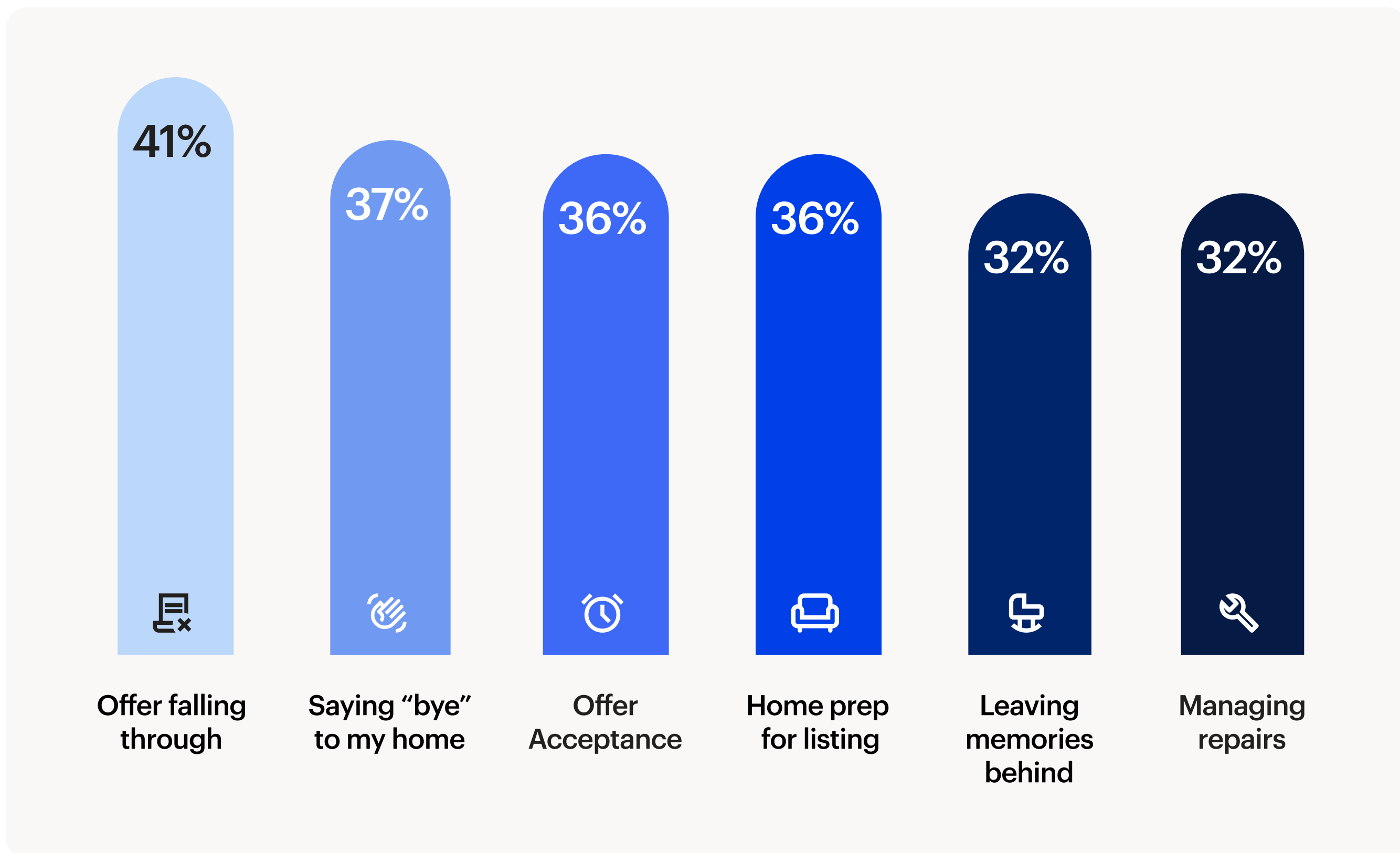
report lacking time for hobbies to unwind or de-stress.

31%



were unable to spend time on personal wellness, like working out or meditating

What keeps sellers up at night? zzz



*Asked among 1,000 recent homebuyers and sellers

Sleep, over. Selling a home can cost sellers their sleep. With stressful thoughts running through their minds, it's no wonder they can't get any shut eye.

More than 2 in 5 (41%) are awake wondering if the offer they received will fall through, while on the other side of the process 36% are losing sleep waiting to hear if their offer was accepted. Nearly 2 in 5 are focused on the emotional aspect, and are up at night thinking about having to say goodbye to their home (37%).

Moving time taxes by generation

Finding the right fit can be a point of stress for home buyers and sellers.

Recent homebuyers and sellers are almost equally anxious over getting their homes ready to show (49%) and anticipating the closing (51%). Americans who bought or sold a home over the last 7 years spent over a third of their waking hours (34%) solely on the home buying or selling process. This is a significant impact considering 47% of recent home buyers and sellers say they have less than 35 hours a week for spare time.



The majority of recent buyers and sellers (54%) report not finding the home that matches their wants or needs as the biggest stress point – more so than negotiating the price of the home.



On average, recent home buyers and sellers expect to spend 8 hours preparing their house for a showing if they were planning to sell.



Millennials (56%) and parents (57%) are more stressed out about preparing their home for a showing.



For more than a third of sellers (36%), getting their home ready to list keeps them up at night.



Over half of Millennials (53%) feel negotiating the price of the home is the biggest stress point.



Boomers (57%) are anxiously anticipating the sale officially closing.

Love it or leave it?

Of those who sold a home in the last seven years, 88% shelled out money to get their homes in better condition to show. Nearly two-thirds of sellers spent money on fixes and repairs to get the home in the right condition (63%). Other costly services included cleaning services (46%), new carpeting or painting (44%), and landscaping to improve curb appeal (41%).

However, 39% of those who did these fixes and repairs do not think they made a difference in the selling process or needed to be done, which means there's room to find a better way to buy and sell. In fact, nearly half (47%) felt the cleaning services they paid for were a waste of money, 42% threw money away at new carpeting or painting, and 46% did not think the landscaping helped. The grass may be greener, but that doesn't necessarily mean more greenbacks in your wallet!

Methodology

The Opendoor Home Move Tax Survey was conducted by Wakefield Research (www.wakefieldresearch.com) among 1,000 nationally representative US recent homebuyers/sellers. "Recent" defined as having bought or sold a home within the past seven years, between June 21st and July 8th, 2024, using an email invitation and an online survey. Results of any sample are subject to sampling variation.

The magnitude of the variation is measurable and is affected by the number of interviews and the level of the percentages expressing the results. For the interviews conducted in this particular study, the chances are 95 in 100 that a survey result does not vary, plus or minus, by more than 3.1 percentage points from the result. This result would be obtained if interviews had been conducted with all persons in the universe represented by the sample.

