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MyMove.com Reports Surge in Moves During Covid-19, 28% Citing Virus as the Reason

REAL ESTATE TODAY

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MyMove.com is the online replacement of the change-of-address form you probably filled out at the post office the last time you moved. While the post office benefits from having the move process computerized, the website makes money by accepting advertising and earning a royalty on moving services which are purchased on the site.

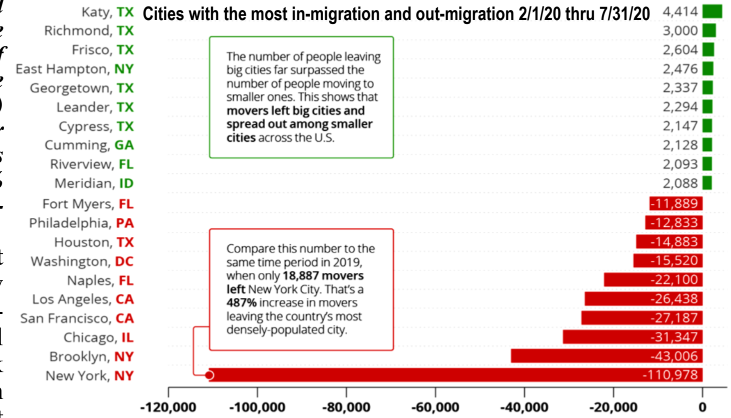
Through their exclusive partnership with the USPS, MyMove also aggregates data from those online change of address forms. Pew Research Center then surveys a sample of those movers to find out why they moved.

In prior columns I speculated about the out-migration from downtown Denver to Jefferson County and other suburbs by "urban cliff dwellers" (as my mother called them) fleeing their congested high rises to reduce their exposure to the virus. An October 12th article on **MyMove.com** confirmed that trend nationally, as reflected in the chart at right. Note: The numbers are for ***net migration***, subtracting the number of moves into each city from the number moving out of that city. Therefore, the number of moves out of each city is actually higher than the number shown in the chart.

The following is excerpted from that Oct. 12 MyMove article.

A Pew Research Center study conducted in June looked at almost 10,000 U.S. adults to understand COVID moving trends better….

About a quarter (28%) told us they chose to move because they feared getting Covid-19 if they stayed where they were living… About a fifth (20%) said they wanted to be with their family, or their college campus closed (23%). A total of 18% gave financial reasons, including job loss.



In reading the chart, it should be noted that "New York, NY" is the postal address for Manhattan, not all five boroughs of New York City, which is why Brooklyn has its own number. Also, not shown is that the biggest destination of New York out-migration is Brooklyn, and vice versa. Since only 28% of movers cited the virus as their reason for moving, that fact does not diminish the impact Covid-19 played in this year's moves.

The change-of-address form asks whether the move is permanent or temporary, and although the number of permanent moves increased by about 2% year-over-year, the number of temporary moves increased by nearly 27%. Some of those moves were to second homes. Others were students who left campuses which had switched from in-person classes to online learning.

Since an estimated 70% of workers were able to continue working from home, those people who had a place to which they could relocate made the move quickly — likely to a place that was not subject to the lockdowns of their home city. The highest spike was in March, falling slightly in April. As reflected in the above chart, small cities were the primary recipients of this in-migration, which supports what I have already observed, that downtown Denver has a buyer's market while the suburbs have a seller's market.

Reflective of that, my most recent closing was of a tri-level home in Lakewood, which I listed at $520,000 and which sold immediately for $579,000. In Jeffco, 46% of the closings in the past 30 days sold for more than their listing price with median days on market of 5. Meanwhile 87% of the homes (mostly condos) that sold in downtown Denver, Lodo and River North during the same 30-day period sold for ***less*** than their listing price, with median days on market of 24.

Good Business Colorado Grows

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Denver Has Among Nation's Lowest Foreclosure Rates

ATTOM Data Solutions, the nation's most comprehensive aggregator of foreclosure data, reported last week that the number of foreclosure filings in the 3rd Quarter (July-September) of 2020 was down 12% from the 2nd Quarter and down 81% nationally from the same quarter a year ago. Denver was down 89% and Colorado was down 90%. Only three cities and four states recorded bigger year-over-year declines.

The combination of foreclosure moratoria and forbearance programs was a primary contributor to these drops, so the question on many people's minds is whether we'll see a flood of foreclosure filings when these programs end sometime in the coming months.

In a press release, Rick Sharga of RealtyTrac, a related company, is quoted as follows:

"We'll certainly see more repossessions by lenders once the foreclosure moratoria have ended, but maybe not as many as people might expect. Given the record amount of homeowner equity – over $6.5 trillion – it seems likely that many homeowners in financial distress will opt to take advantage of strong demand among homebuyers and sell their property rather than risk losing it to a foreclosure auction."

Just Listed: 4-Bedroom, 2-Bath Brick Ranch in Arvada

This 1963 brick ranch at **12082 W. 60th Place** has been lovingly maintained, although not particularly updated, since it was purchased by the seller in 1973. Most of the hardwood flooring throughout the main floor has been covered over the years by wall-to-wall carpeting, but the carpet has been removed from the main-floor bedrooms so buyers can see it. The full basement has a non-conforming 4th bedroom, 3/4 bathroom and laundry, plus a full-width family room. The name of the subdivision is Allendale, which is located east of Ward Road and south of 64th Avenue, making it super convenient to shopping as well as Interstate 70, while being an extra quiet neighborhood. You'll hear no highway noise from your front or back yard! You can take a narrated video tour of this home, inside and out, and see all the interior photos at **www.ArvadaRanch.info**, then come to our open house this **Saturday, October 24th, 11am to 2pm.**

GOLDEN REAL ESTATE

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