

February 2023

2022 Moving Trends Report

Insights to help your moving business thrive



Uncovering moving trends to help you stay informed and scale your moving business

At MoveHQ, we're all about making your life easier when it comes to running a successful moving business. We know successful businesses analyze data to drive insights and action.

As part of the Updater family, we at MoveHQ have access to moving trends that can help you stay ahead of the game. Updater helped over 25% of all US households relocate in 2022 and, in this report, you'll find four noteworthy themes uncovered to help grow your moving business.

Why should these insights matter to you?

We can use these insights to make business decisions such as resource allocation, marketing strategy, and future investment. Or you could just use it as a conversation starter; either way, enjoy!



2

Summer is still the peak season for moving, but is the trend changing?

As a moving company, it's important to stay on top of trends in order to effectively plan for the year ahead. Below is a chart showing the percentage of total moves that occur in the US by month, and over a 4-year period. When you hear that our industry is known for its "seasonality," here's the proof. While Summer is still the peak season for moving, it's interesting to see how the percentage of moves has changed over the years. You can use these insights to anticipate staffing needs and ensure you're prepared for the busy seasons.



August moves dipped and Spring increased in popularity

Unsurprisingly, the Summer months (June-August) have consistently seen the highest percentage of moves over the past 4 years. This trend suggests that the Summer season is the busiest time for moves, and you should continue to anticipate increased demand during this time.

However, it's also worth noting that the peak Summer month – August – has seen a decrease in the percentage of moves from 14.7% in 2019 to 11.6% in 2022, indicating that the Summer moving peak may become less pronounced. This could potentially have implications for staffing and resource allocation.

How are you managing the increased business in the off-season?

Need some ideas on how to attract and retain great employees? Check out <u>How to Recruit and Hire Moving</u> <u>Truck Drivers Like a Startup</u> and <u>How to Retain</u> <u>Employees During the Busy Season.</u>



Key insights

We're seeing the seasonality curve smooth out over the 4-year period., with a decrease in the Summer peak and an increase in the non-Summer months.

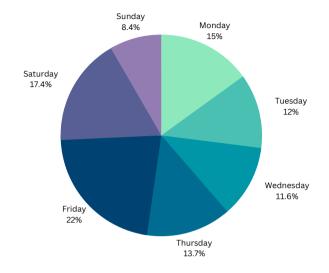
The peak Summer month (Aug) has seen a decrease in the percentage of moves from 14.7% in 2019 to 11.6% in 2022.

March and April have seen the highest growth in the percentage of moves over the past four years, with a 2% and 0.6% increase, respectively.

The percentage of moves in October has also seen a small increase (0.4%) over the past 4 years.

The most popular day of the week to move? Fridays

According to our insights from 2022, the busiest day for moves was Friday, with 22% of all moves occurring on this day. Friday was followed by Saturday, 17.4% of moves, and Thursday, 13% of moves. Sunday had the lowest percentage of moves, at 8.4%. Understanding the distribution of moves throughout the week can help you plan your staffing and resources to meet demand and ensure efficient and successful operations.



Pro tip: Marketing to renters may be an untapped market!

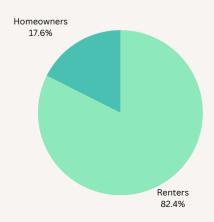
Renters move more frequently than homeowners, and this year was no exception. In fact, the trend was stronger than ever due to several contributing factors:



MoveHQ

- Renters are more likely to receive concessions which could contribute to their higher mobility. (According to Zillow, 54% of renters said they received at least one concession.) ¹
- Freddie Mac states mortgage interest rates are increasing at the fastest rate since the early 1980s² which could make it more difficult for some renters to afford to purchase a home.
- The high cost of homeownership may be contributing to the trend of high rental mobility, as median prices for homes reached an all-time high in the Spring of 2022 according to The National Association of REALTORS®.³

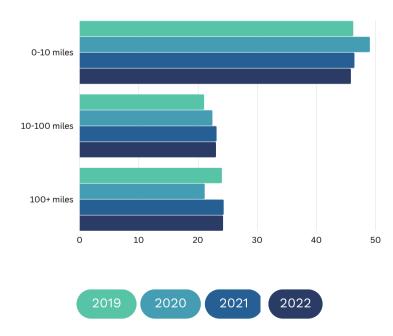
Catering to renters could potentially result in repeat business from this group. Consider tailoring your services and marketing efforts to meet the needs of renters by offering flexible scheduling options or providing resources and support to help renters navigate the oftencomplicated process of moving.



ΗQ

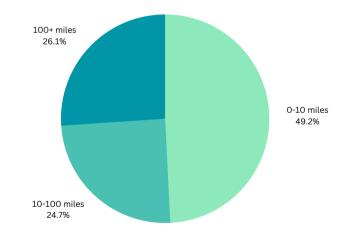
After an erratic 2020, move distances are back to prepandemic averages

Understanding the distance range of moves can be important as you plan for the future and allocate your resources. For example, if the percentage of moves that are 100+ miles is increasing, you may want to invest in additional trucks or hire more staff to handle the increased demand for long-distance moves. On the other hand, if you see that the percentage of moves that are 0-10 miles is decreasing, you may want to adjust your marketing efforts to target customers planning shorter-distance moves. By staying up-to-date on trends in the distance of moves, you can better anticipate demand and make informed decisions about allocating your resources.



Distance moved

Distance moved in 2022



Moves distances remain consistent, with local moves as the most popular

Overall, the distribution of moves by distance in 2022 is similar to the distribution in previous years, with a slightly lower percentage of moves within 1-10 miles and a slightly higher percentage of moves over 100 miles compared to the average, over the past four years.



After a shakeup in 2020, move distances stabilize again

Overall, the insights show that the percentage of moves has varied by distance over the past four years. In 2020, there was a significant shift in distance compared to the surrounding years, with an increase in short-distance moves and a decrease in long-distance moves. The COVID-19 pandemic likely played a major role in the shift.

Over the past two years, however, the percentages of moves by distance have evened out. Understanding these trends in demand for moves of different distances can help you anticipate and respond to changes in the market.

Key insights

The majority of moves are within a short distance, with the percentage of moves within 1-10 miles ranging from 46.2% to 49% over the past four years.

There is a consistent demand for moves within the 10-100 mile range, with the percentage of moves in this distance range ranging from 21% to 23.1% over the past four years.

The COVID-19 pandemic likely contributed to the shift in demand for moves of different distances in 2020, including an increase in short distance moves and a decrease in long distance moves.

Idea: your business will rank higher in Google Maps with customer reviews. Encourage reviews to win those local moves! <u>Learn more</u>

7

One city emerges as a popular destination while another sees major outbound traffic

As a moving company, it's important to stay on top of trends in order to effectively plan for the future and potentially expand your business. This table provides a look at the top 20 move routes of 2022. By understanding which routes are consistently popular, you can make informed decisions about where to allocate resources and potentially expand your service area. Whether you're looking to break into new markets, this data set is sure to provide valuable insights that can help you succeed.



The Top 20 Routes in 2022

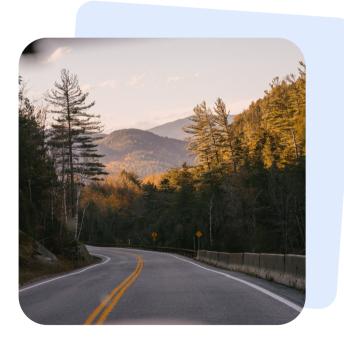
*Approximately three quarters of moves facilitated by Updater were local moves, within the same Metropolitan Statistical Area (MSA). Therefore, this table only displays inter-MSA routes, from one MSA to another. This table excludes local moves.

8

How can you capitalize on consistently popular move routes?

Considering opening a second location? Maybe partnering with another company so your trucks are always at capacity? Being aware of consistently popular move routes can help you grow your business by allocating more resources to servicing these routes.

In addition to allocating more resources to these routes, you could also consider marketing specifically to customers planning moves on these routes. Consider targeted advertising, offering special promotions or discounts to customers moving on these routes. If you're based in Baltimore, try running ads like "Best prices on moves to New York City" or "Moving to NYC? We'll get your belongings there in under a week!"



Key insights

The NYC to DC/Baltimore route has consistently been among the top move routes over the past 3 years, with NYC-DC being the most popular route in 2020 and 2022.

LA appears on this list 6 times as an origin but only twice as a destination showing that residents have left the area more than moved into it, perhaps for more affordable areas.

Dallas was a popular destination in 2022, showing up on the list 4 times followed by DC/Baltimore and LA which were listed twice each. U

In summary

The hot summer season is cooling off, but just by a few degrees

Summer is still the peak season for moving, but the peak Summer month (August) has seen a decrease in the percentage of moves from 14.7% in 2019 to 11.6% in 2022. This suggests that the Summer moving peak may be becoming less pronounced, which could affect staffing and resource allocation.

Fridays are the most popular day of the week to move

With 22% of all moves occurring on Friday, you could consider adding additional resources toward the end of the week.

Expect more of the same with move distances

After a volatile 2020, the percentage of moves by distance has returned to pre-pandemic averages, with 46.4% of moves being within 1-10 miles, 23.1% of moves being between 10-100 miles, and 24.3% of moves being over 100 miles.

Los Angeles and Dallas might be good locations to consider expanding your services

Many Americans are leaving LA with it showing up on the list as an origin 6 times. Dallas showed up on our list 4 times as a destination suggesting many are moving to this metro.

About MoveHQ

As the industry's first and most trusted technology partner, MoveHQ enables moving companies to run more efficiently, drive revenue growth, and provide customers with a delightful experience. We offer cloud-based solutions for move management, sales, drivers, warehouse, customer engagement, marketing, and workflow automation. MoveHQ is a 3x AMSA Summit Award winner and backed by Updater, the industry leader in relocation technology, facilitating more than 25% of annual household moves in the U.S.

<u>For more industry news, trends and tips,</u> <u>subscribe to our blog.</u>



Methodology

MoveHQ's 2022 Moving Trends Report was compiled using proprietary moving trends from its parent company, Updater. Updater's trends were identified from a random, anonymized sampling of 1,000,000+ household moves in the United States from January 1, 2022 through December 31, 2022. For comparisons featured in the report, the 2022 data set was compared to the same-sized data set from previous years, including 2019, 2020, and 2021. The data set includes both renters and homeowners.

MoveHQ

References

1. Renters: Results from the Zillow Consumer Housing Trends Report 2022. Zillow. https://www.zillow.com/research/renters-consumer-housing-trends-report-2022-31265/ Published: July 27th, 2022

2. Quarterly Forecast: Rapidly Rising Rates & Declining Demand Driving a Housing Market Slowdow. Freddie Mac https://www.freddiemac.com/research/forecast/20221021-quarterly-forecast-rapidlyrising-rates-declining-demand-driving-housing-market Published: October 21st, 2022

3. Existing Home Sales. National Association of Realtors https://www.nar.realtor/research-andstatistics/housing-statistics/existing-home-sales Published: January 20th, 2023

MoveHQ

MoveHQ