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rather stay in them and make updates than move.

Oct. 15, 2018

Across the country, people are largely happy with their current homes, and would rather stay in them and make updates than move.

The latest Zillow Housing Aspirations Report finds that 76 percent of Americans would rather use a set amount of money to upgrade their home to meet their needs instead of as a down payment on a new home.

This is especially true for older or retired Americans. Eighty-seven percent of people who are 55 years or older, and 91 percent of retirees, would renovate their homes instead of using the money for a down payment on a new one.

Overall, homeowners are generally happy with their current homes, according to the [2018 Zillow Group Report on Consumer Housing Trends](#), with 83 percent saying that they love their home. Most homeowners – 63 percent – don't have any plans to sell their homes. The top reasons for not moving are that they love their home and they don't want to deal with the hassle of moving.

The preference to adapt a home to their needs instead of selling it and buying a different home could be contributing to the ongoing inventory shortage most markets are facing. Nationally, the number of homes for sale has fallen on an annual basis for 43 straight months, although the pace of the decline has slowed in recent months.

Another factor that may be affecting the decision to move or renovate a home is rising mortgage rates. Since the beginning of the year, rates have risen by more than 90 basis points, and homeowners who have a low mortgage rate may not want to lose that affordability advantage by buying a new house with a higher rate.

“Even in a seller’s market, simultaneously buying and selling is an exercise in

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necessary updates. Los Angeles had the smallest share of respondents who would prefer to renovate their homes, but they still make up just over two-thirds of L.A. respondents.

Renters and young Americans between 18 and 34 years old are among the groups who are most likely to say they would use the money as a down payment.

Small Business

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