



2020 Talent Management Trends Review

COVID & Migration



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The COVID-19 pandemic truly has been a generational event that's impacted virtually every aspect of our personal and professional lives. Even as we hope that its conclusion nears with more vaccines becoming available, the lingering effects are expected to be felt for years to come. Relocation and migration are no exception, and already, these areas have seen dramatic shifts in the past year.

Roughly one in five Americans (22%) either relocated because of the pandemic or know someone who did. This was particularly true for younger individuals, specifically those ages 18-29, who made up the largest age group that moved because of COVID-19. Traditionally, moving for work has been the top reason a person or family moves, which continued to be the case in 2020. However, that reason only accounted for 40% of all moves, which is a notable decrease compared to previous years.

One of the more predominant narratives throughout the pandemic has been that workers are fleeing big, expensive cities in favor of cheaper

locales since they can work remotely. When looking at the numbers, the idea of a mass exodus from major cities isn't fully substantiated.

According to one recent study, 48% of millennials – the largest block of the U.S. workforce (35%) – lived in the suburbs, up from 44% in 2019. Conversely, 35% reported living in a city, down from 38% the previous year. While these numbers do represent significant year-over-year changes, ideas of city centers emptying out entirely should be tempered.

On the corporate side, the COVID-19 vaccine presents both promise and new concerns. Many experts don't expect corporate travel and relocation to return to pre-COVID levels until the vaccine becomes more widely available. Most organizations (56%) remain uncertain if they will institute a formal requirement for employees to get the vaccine before they can return to the office. While the majority of Americans (56%) plan to get the vaccine as soon as it becomes widely available, more than a quarter (28%) have decided not to get it - even if it costs them their jobs. To help increase the overall percentage of vaccinated employees, many companies are using a variety of incentives such as bonuses, additional vacation days and gift cards to encourage their employees to get vaccinated.

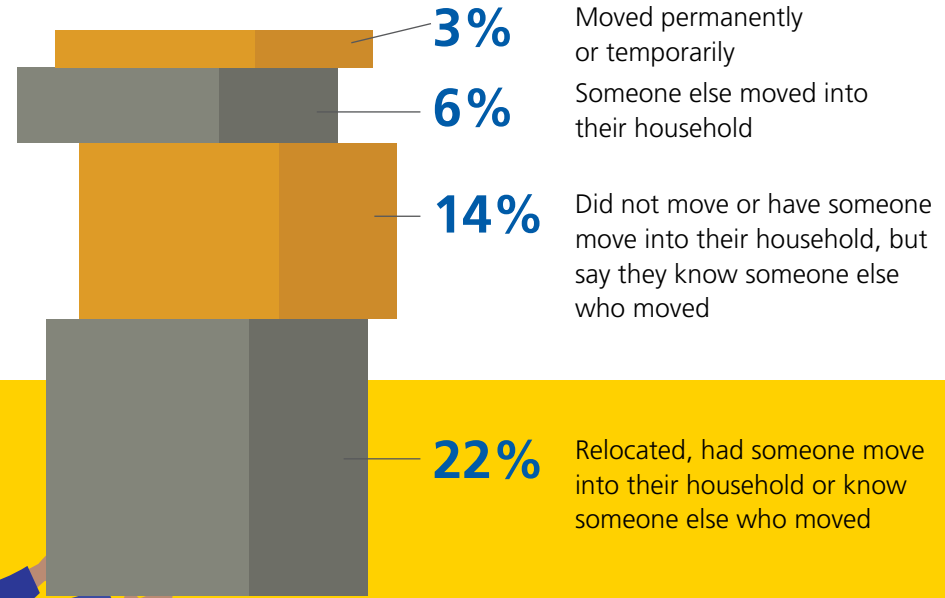
As we all continue to navigate the pandemic into an eventual "new normal," data and insights that examine the unique ways COVID-19 has impacted relocation and migration will be invaluable for organizations of all sizes. The following is our final installment of our annual trends report series, which we hope can help inform your organization's ongoing conversations around this topic!

Relocation

While many Americans have relocated due to COVID in the past year (for either safety risk or financial reasons), there are those who would prefer to postpone their relocations until the situation returns to “normal.”

Roughly 1-in-5 Americans either have relocated due to the pandemic or know someone who has.¹

% of U.S. adults who due to COVID-19...

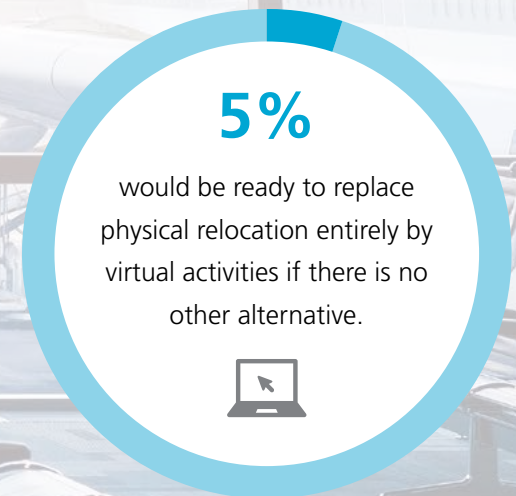
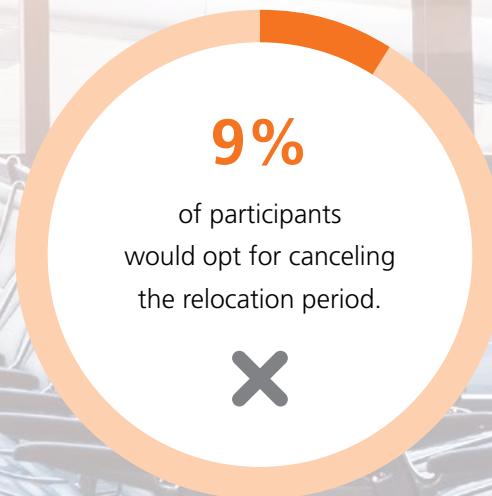
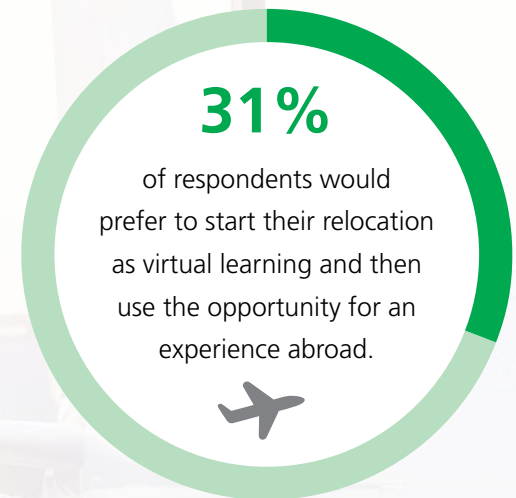
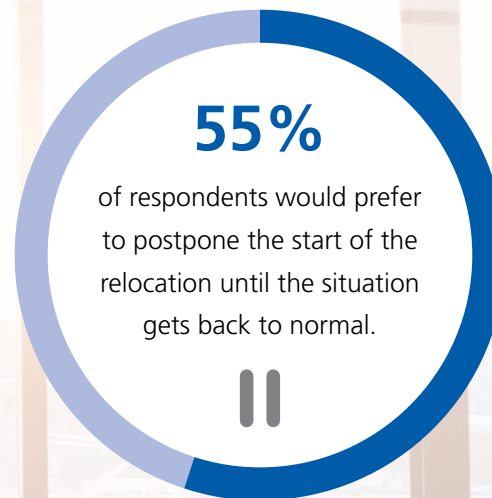


Note: Response categories do not sum to total since some respondents chose more than one answer.

Mobility

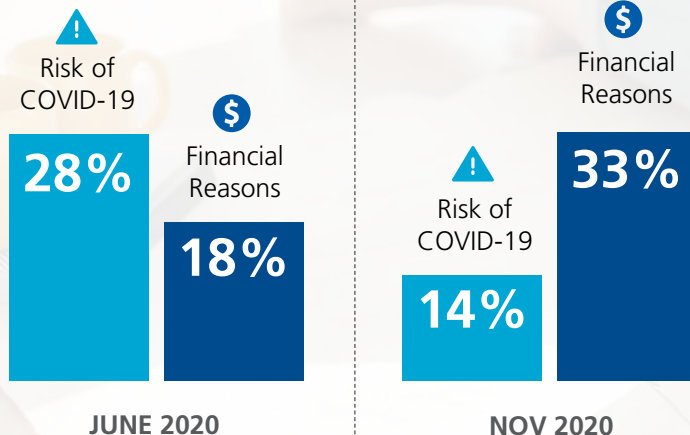
Based on their personal experience, surveyed participants were asked to give “ideal advice” to those people who plan to carry out a relocation in the coming months. They were asked to rank possible alternative options in order of preference.

Regarding their first preference²:



COVID-19 Moving Motivations

Among those moving during COVID-19, more people cited Financial Resources and fewer cited Risk of COVID-19 as their top reason for moving.³



COVID-Related Factors & Moving

Of those that have chosen to move during the pandemic, many cited health and well-being as a factor in their decision. There has been an urban exodus of sorts with many moving out of metropolitan areas to surrounding suburbs.

Covid-Related Factors Contributing to Decision to Move⁴

Personal Health and Well-Being **60%**

Move Closer to Family **59%**

Change in Employment Status or Work Arrangement **57%**

Family's Health and Well-being **53%**

Desire to Expand Living Space **45%**

Move Closer to Outdoor
Recreational Areas **35%**

Move Away from Urban Area **34%**

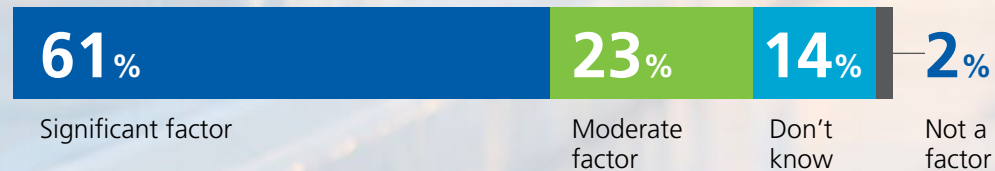
11%
of UniGroup
customers cite
COVID as a
contributing
factor in
their decision
to move.⁴



Buyers: Vaccines Key to Resumption⁵

Corporate travel and relocation are unlikely to return to pre-COVID levels until the vaccine becomes more widely available. There is still uncertainty around employee vaccine requirements. While the majority of Americans are likely to get the vaccine as it becomes widely available, there are others who say they will not get the vaccine even if it costs them their jobs. Companies are using a variety of incentives to persuade their employees to get the vaccination.

Importance of vaccine availability in corporate decisions to resume travel restrictions

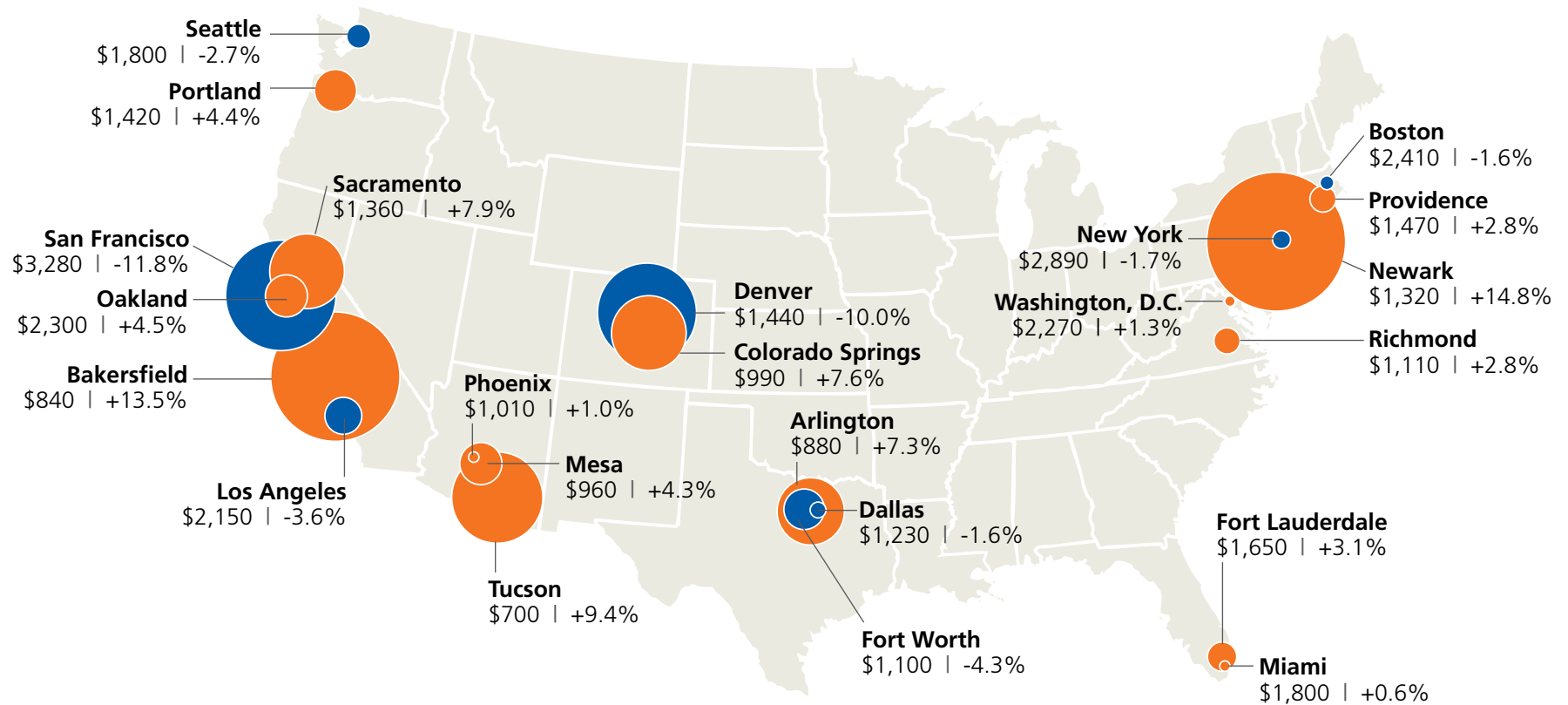


COVID's Effect on Rent Prices

Change In 1-Bedroom Median Rent Price⁶

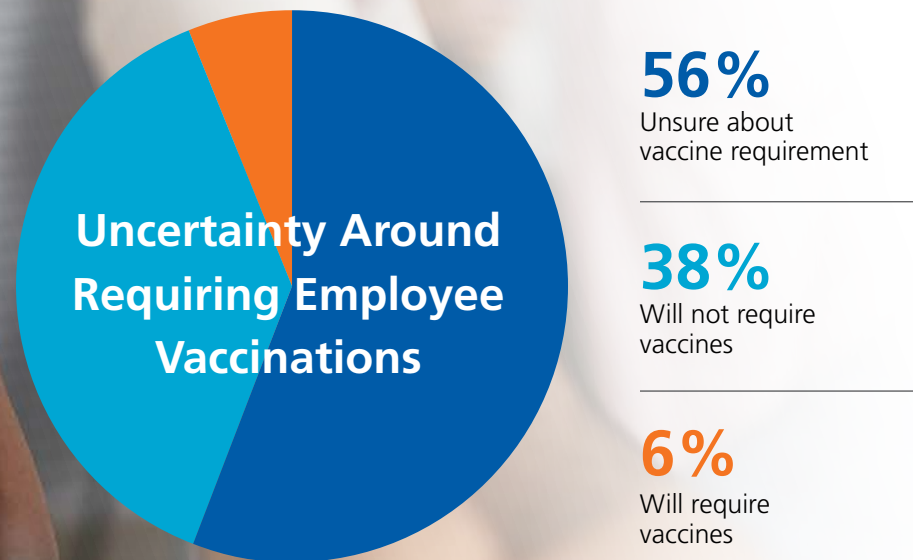
● Rent increased compared to 1 year ago

● Rent decreased compared to 1 year ago



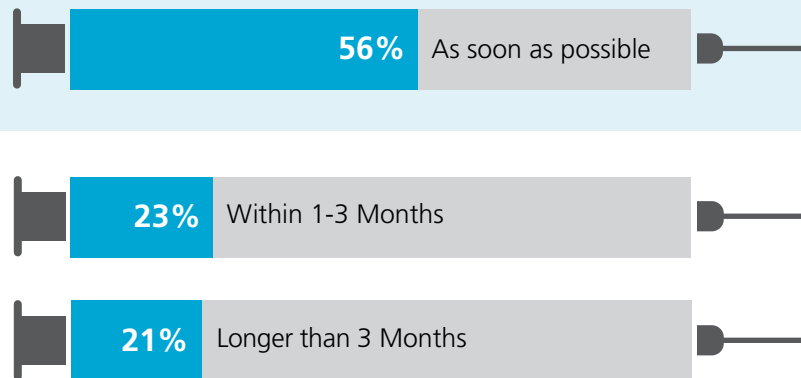
Employee Vaccination Requirements⁷

A majority of companies have not determined whether they will require their employees to be vaccinated before returning to the workplace. A small percentage have decided to make vaccinations a requirement.

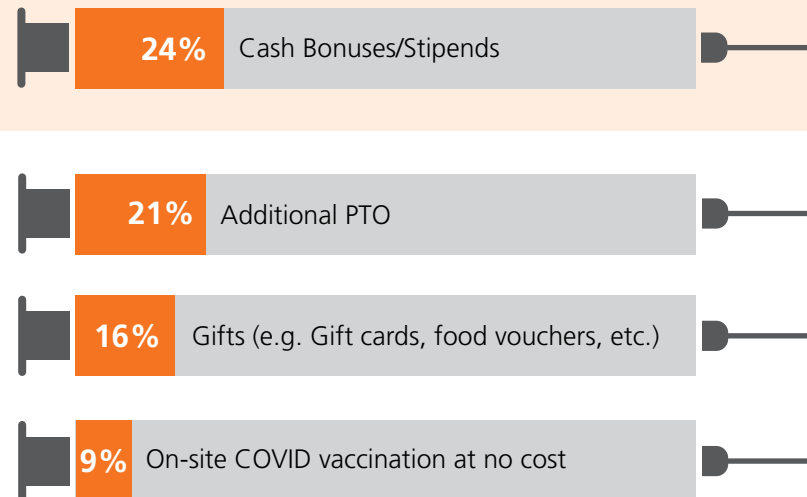


Employees and Vaccination

Over 3 in 5 employed Americans will probably or definitely get the vaccine when it becomes available to them, and quickly. Of those planning to be vaccinated, over half will do so as soon as possible.⁸



Nearly one-quarter of employed Americans who probably or definitely won't get vaccinated would consider doing so if offered cash bonuses or stipends.⁸



28% of employed Americans say they won't get the COVID-19 vaccine even if it costs them their job.

Incentivization isn't enough to convince the already reticent:

70% of those who don't plan to get the vaccine said no amount of incentive would convince them.



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