



LANDING 2024 REPORT

Cash Rich, Lease Shy



New data on the 85M Americans who can move every 1-11 months

Based on research from

LANDING

United States[®]
Census
Bureau

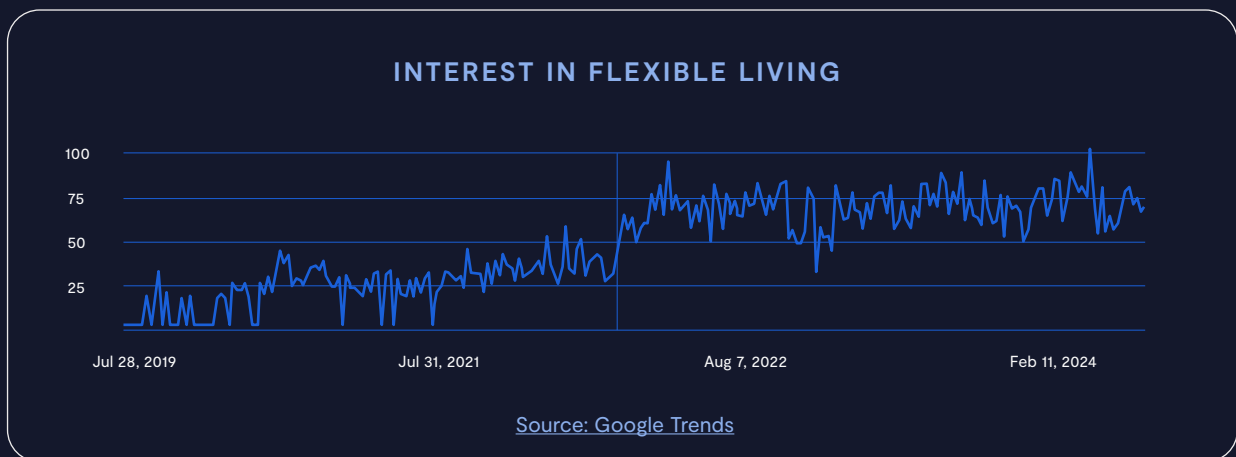
Midsail Research



LANDING

The **85 Million** Americans Just Beyond Reach

The world has changed a lot in the past few years but one trend that's escaped most multifamily owners is the staggering portion of the U.S. population—26%, or 1 in 4 people—who have drifted out of sync with the annual lease.



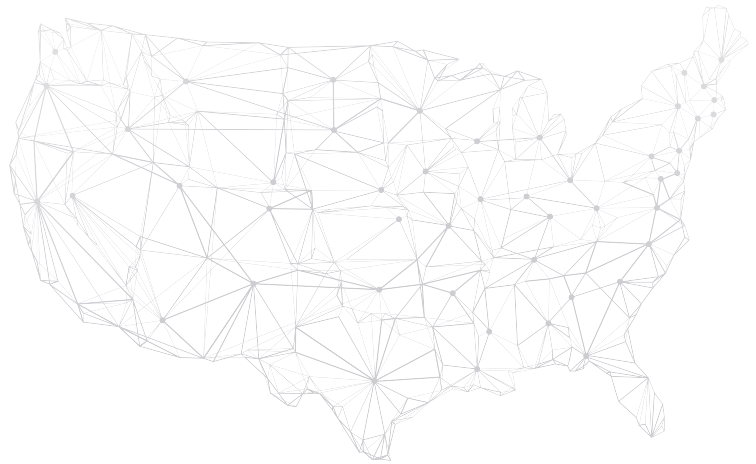
This isn't to say they would never sign one or don't currently have one. Rather, they are planning to or would happily convert to a more temporary living situation that better suits their lifestyle. Many are actively running those searches online. What makes this trend difficult to report on is that it falls through the definitional cracks of how the U.S. Census Bureau defines "moving." While official surveys claim the population is moving less, the opposite is true. This becomes clearer when viewing moving data from digital platforms like the one we operate at Landing, which allows us to sample people's

actual movements and motivations in finer, frequent detail.

Another factor that makes this movement difficult to measure is the individuals moving do not all identify as belonging to one group. Rather, it's many mostly mutually exclusive micro-movements. Though by behavior, our analysis shows they all participate in and create what we are calling the "flexible living" movement. (This differs from "short-term rental," which is its own area of study; flexible stays are measured in months.)

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The population map that may appear frozen is in fact **flowing**.



We've been able to take a deeper look into their movements and behaviors thanks to research conducted in partnership with [Midsail Research](#). Together, we analyzed 20,000 users on the Landing platform and asked what causes them to move, what keeps them moving, and what they prefer. Money isn't the problem. Their sticking point, our research finds, is the lease.



Methodology

Tens of thousands of people have shown an interest in flexible living through the Landing platform. In partnership with the research firm Midsail, we surveyed and analyzed their behaviors on the platform. To then explore hypotheses for why they move, we've enriched the primary data with third-party data from the U.S. Census Bureau and elsewhere.

CHAPTER 1

Trends driving the **flexible living** movement

The concept is simple: People are on the move, aspire to be on the move, and can be coaxed from full-time leases into moving sporadically, perhaps as often as every 1–3 months, and as rarely as once per year.

Why? It's due to many cultural and demographic shifts. This is a trend you might miss if you read the national news. A [2024 New York Times article](#) announced that Americans are moving less according to a “recent study”—but that study is from the U.S. Census Bureau, which was creating projections based on the 2019 census. Further, the Census Bureau [defines](#) moves as a

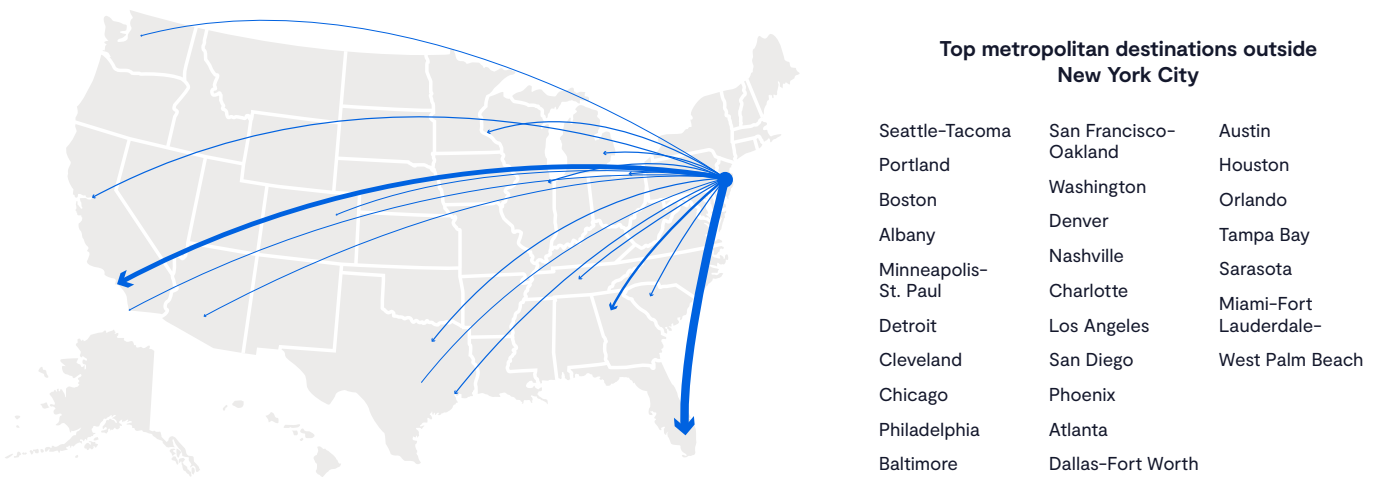


In our definition, **flexible living** means moving every 1–11 months.



change of address every one or three years. On this basis, it appears there’s been a long-term decline in movement since the 1950s. Yet the census itself warns, “It is possible that movers moved more than once between their previous and current residences.” When you analyze populations using different, more frequent signals, for example, cell phone data as the New York Times did during the pandemic, you see far more dynamism.

WHERE NEW YORKERS MOVED TO ESCAPE CORONAVIRUS



Source: [The New York Times](#)

Landing data confirms this. The rate of searches on our platform comes from a self-selecting group, but it’s large and representative enough to say Americans are more active than the census suggests. The static map is actually in motion. And if you ask consumers, they will confirm. People are moving more, for shorter periods, and across greater distances. Analyzing census data, the [Brookings Institute](#) concluded, “A closer analysis shows that while local moves have slowed, shorter movements have increased.” Data from Landing’s platform also confirms this: 65% of people searching for a new place to live do so from a

different region than the one they are targeting.

People also desire to move more: 55% said they want to relocate and only 15% of people said nothing would compel them to move in the future, according to an [Architectural Digest](#) poll.

Here, we may also consider the rapid growth of users on the Landing platform, which for five years has offered flexible living. It has grown to 20,000+ members across dozens of major metros. And as we will explore in this report, they have many reasons to want to move freely without a 12-month lease.

55%

said they want to relocate

15%

said nothing would compel them to move in the future

[Architectural Digest](#) poll, July 2023

CHAPTER 2

7 trends have helped Americans come unstuck from leases

While our research reveals many more people are moving, the question is, why? In this chapter, we explore seven reasons with publicly available research and data. In the next chapter, we explore Landing platform data specifically.



TREND #1

Covid uprooted millions of Americans

During the pandemic, 22% of people relocated due to COVID-19 or know someone who did, and 13% relocated themselves, according to Pew Research. Numbers were even higher among younger generations: 37% of those 18–29 moved or know someone who did.

Conservatively, that's 33.6 million adults moving over three years for a singular purpose. The last comparable movement was the Great Migration when six million Americans moved over 54 years. (Though the pandemic data is incomplete. In 2019, 44 million Americans moved for every conceivable purpose. But Pew Research, the U.S. Census Bureau, and others recommend against comparing pre- and post-pandemic statistics because of “polling errors”—the

pandemic disrupted collection. If we look at the number of people who filed for a change of address in large metro areas like New York City, this marked a sustained spike in “temporary” moves.)

Further research needs to be done on whether these habits have stuck. But 39% of Gen Z and millennials moved or planned to move when surveyed in 2023.

COVID-19 ALSO INCREASED HOME REMODELING

90%

of NARI members reported an increase in remodeling

15%

reported larger remodels of more than one room

[National Association of Realtors](#)



TREND #2

Work from home (WFH) is still going strong

Today, 53% of jobs where remote work is possible are hybrid, and this number has not declined since its peak in November 2022. Twenty-seven percent of jobs are remote, and just 21% of jobs are in-person.

(Again, of jobs where remote work is possible.) This is a significant inversion of habits in just a few years and a reason office space especially in major metros continues to suffer.

Talk of “return to office” (RTO) hasn’t reduced these numbers yet. Though 30% of employers declared an RTO mandate in 2023, few appear to have fully enacted them. (The backlash is

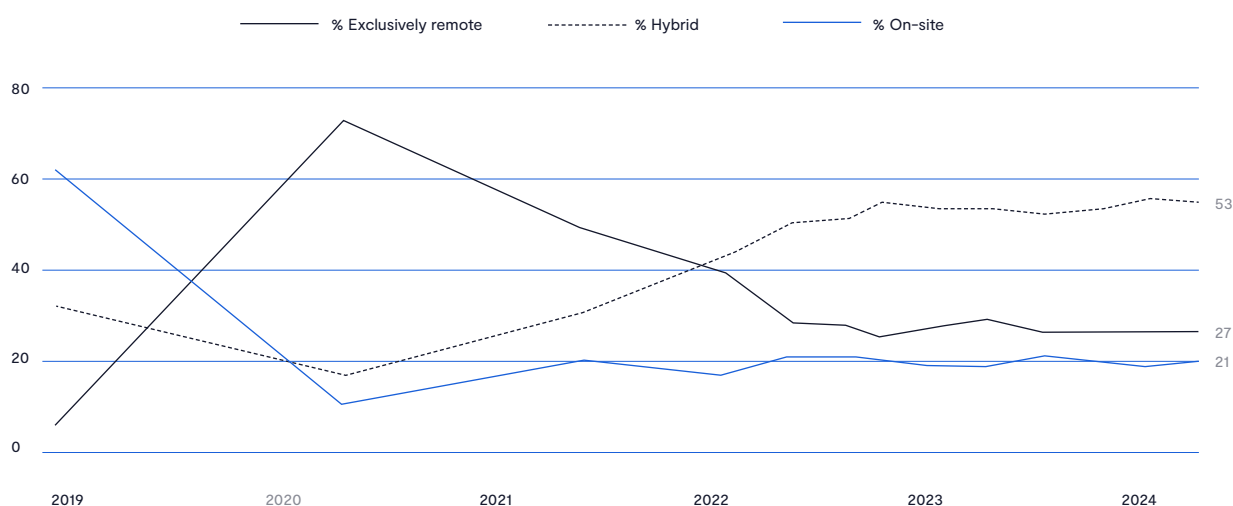
great—half of employees now demand remote work.)

While on one hand, working from home might discourage moves—this was a major reason Americans moved previously—our interviews suggest it offers both means and permission to engage in flexible living travel.

Searches for “**work from home jobs**” are still **73% higher** than their pre-pandemic normal.

[Google Trends](#)

WORK LOCATIONS FOR U.S. EMPLOYEES WITH REMOTE-CAPABLE JOBS



Source: Gallup

TREND #3

There are now more travel nurses

The demand for travel nurses rose dramatically during the pandemic—a 35% leap in 2020 alone. The market grew sixfold from \$6.5 billion in 2019 to \$42.7 billion in 2022. The firm Staffing Industry Analysts estimates the number of travel nurses grew from 50,000 to 160,000, and the healthcare industry changed to accommodate them.

Demand has now slowed, but it has pulled many nurses into this work and hospital systems into staffing this way. The nurse staffing crisis was so pervasive at one point, one health system launched its own in-house travel nurse agency.

The economics also place travel nurses in a much higher income category than other nurses—they are paid 67% more and have more flexibility in choosing a home.



The healthcare industry is growing

Aging populations will require more care.

Healthcare profits growing at 7% CAGR.

[McKinsey](#)

Healthcare employment is projected to grow much faster than the average for all occupations through 2032.

[BLS](#)

160K
travel nurses up from
50K
pre-pandemic

Staffing Industry Analysts (SIA)

TREND #4

Business travel is back

Companies will spend as much on business travel this year as they did pre-pandemic, if not more, according to [Axios](#). Nearly 3 in 4 company travel managers expect to spend more on business trips this year, and 58% expect that growth to hit in 2025—with 15% spending growth each year. (Half of which is simply due to increased prices.)

BUSINESS TRAVEL WILL SURPASS PRE-PANDEMIC LEVELS

\$1.4T | **\$1.8T**
 in 2024 | in 2027

[National Association of Realtors](#)

The business travel trend is interesting as [more Americans have become consultants](#) and are not merely taking trips for 2-3 days, but for weeks and months to visit with customers for a sustained period. Business travelers also “love tacking on some personal time while they’re away for work,” writes [Axios](#)—two-thirds say they’ve extended a business trip for leisure in the last year. “People

want to experience more,” reports one article in [Business Travel News](#). “They want to go away for longer.”

It is worth noting, business travelers are a famously profitable group: They may account for 12% of airline passengers, but 75% of revenue on certain flights, reports [PwC](#).

3 in 4 company travel managers expect to **spend more** on business trips this year.

[Deloitte](#)

TREND #5

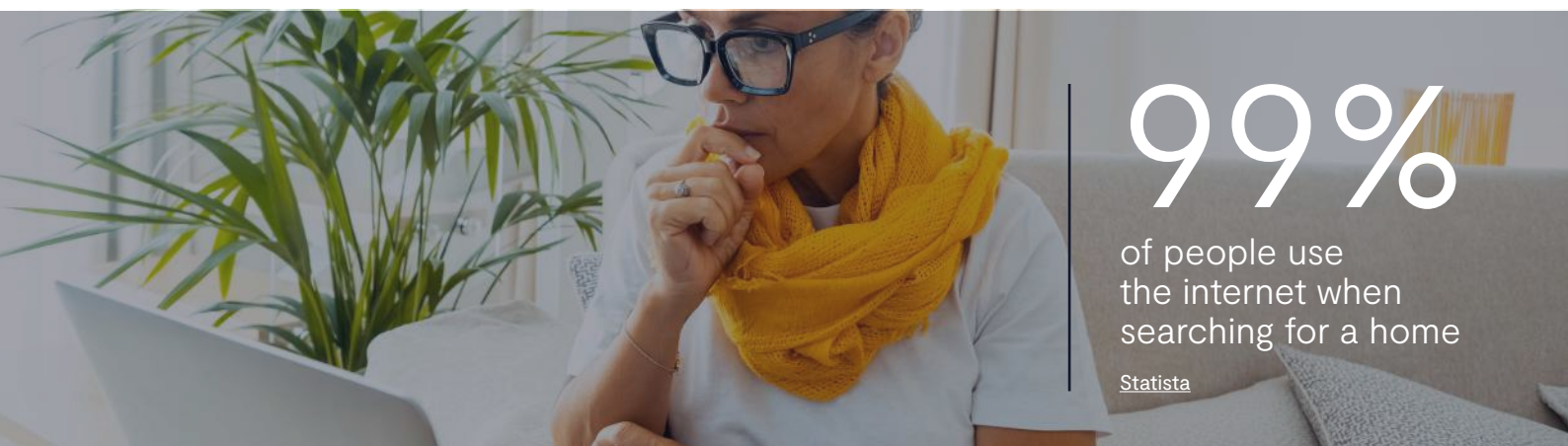
Sustained interest rates have soured people on owning homes

Homeownership hit its lowest levels in five decades, according to Bankrate—63%. Renting is now cheaper than buying in all 50 states, with an average \$725 difference.

Small dips in the economics of owning won't dissuade most buyers. But decades-long troughs, as we've experienced since 2008, have the power to cause people to rethink traditional wisdom.

young home buyers may never have known a normal market. They will also never have known a market where the first place they searched was online.

Said another way, homeownership may never again look like it did pre-2008. In the next decade,



99%

of people use the internet when searching for a home

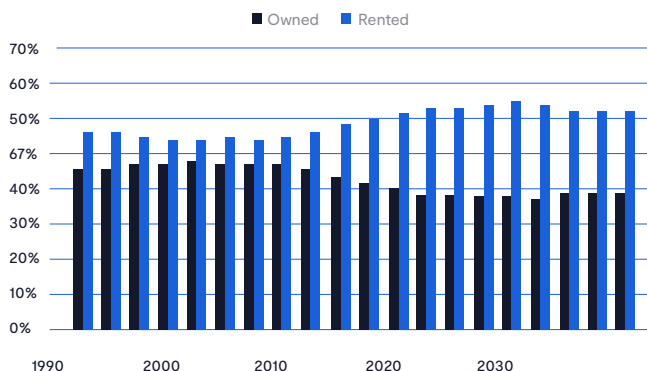
Statista

HOMEOWNERSHIP RATE IN THE UNITED STATES FROM 1990 2023



Statista

SHARE OF U.S. YOUNG HOUSEHOLDERS WHO OWNED, RENTED HOMES: 2000-2019



Note: Young householders are heads of household who are 25-34 years old
 U.S. Census Bureau, 2000-2019 American Community Survey 1-year estimates

TREND #6

There are now tens of millions of empty nesters

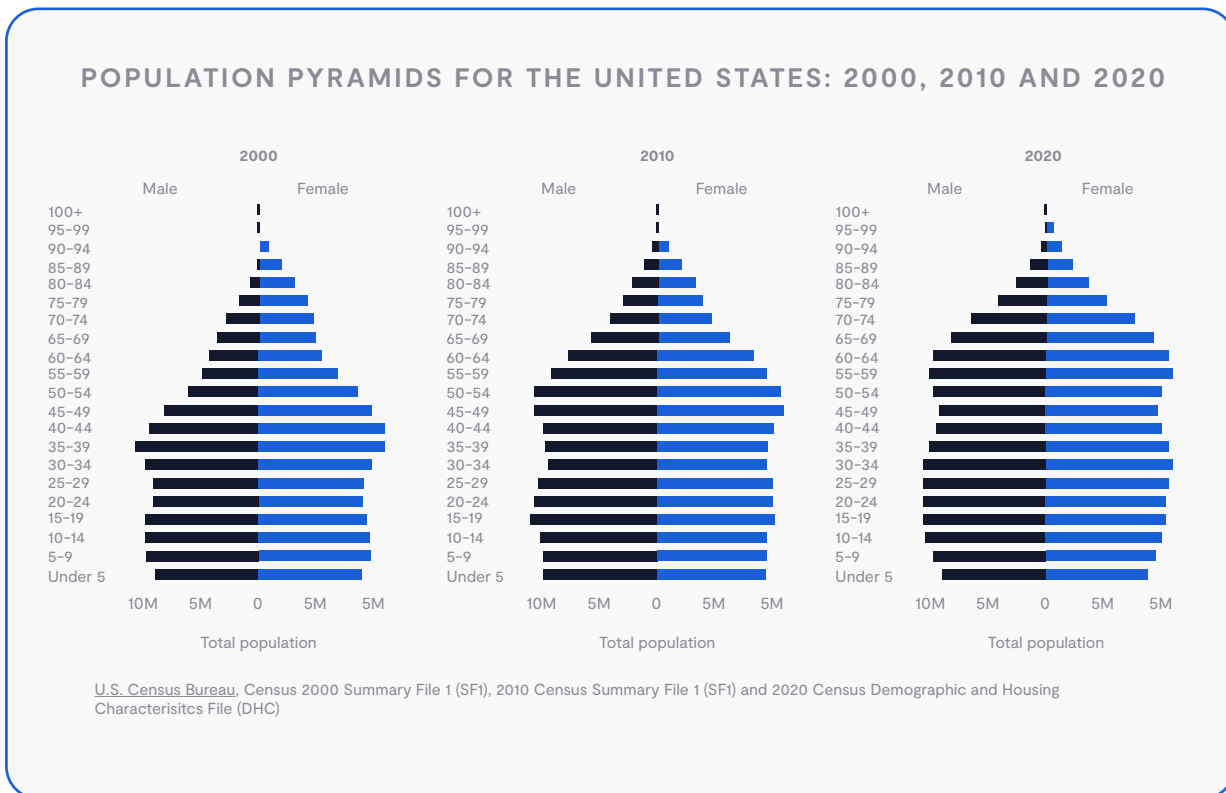
Waves of parents whose children have moved out are traveling and sampling new cities (dubbed “empty nesters”).

Based on current demographics and the proportion of people who self-identify as this on the Landing platform, 22 million Americans now fall into this category. We see this behavior particularly pronounced in so-called “snowbird” markets, where people flee cold winter climates for warmer locales.

22M
empty nesters
are open to
relocating

The Census Bureau

The Census Bureau says this is part of a historic, demographic shift. The World Health Organization predicts the global population of people over 60 will double by 2050. In the population pyramid pictured, you can see the baby boomer bulge rise, and the number of those over 65 increase substantially.



TREND #7

Digital nomadism is still going strong

This trend is related to work-from-home, but not entirely, for we find whereas work-from-home-ers tend to have W2 employment, digital nomads tend to work on contract for multiple companies or be self-employed, and are far more mobile.

Some 17 million Americans identified as digital nomads in 2023, up 131% since 2019, according to [MBO Partners](#), which tracks such data. (Nomads with traditional W-2 jobs have grown as a proportion since 2019, blurring the line somewhat.)

Digital nomadism suggests if not a full shift, a blunting of the traditional American impulse to own a home. Increasingly, people respond to the

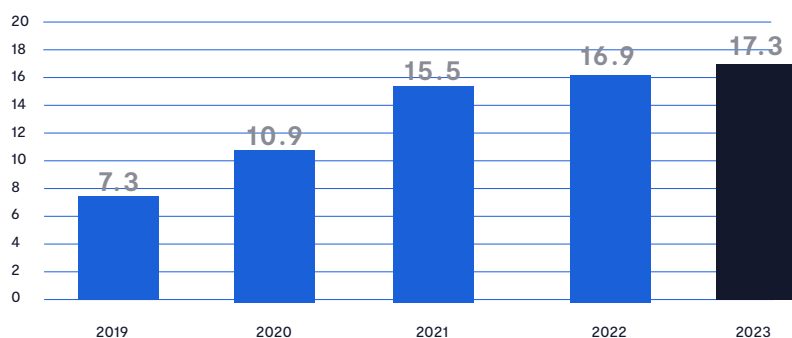
call of freedom. “Lifestyle and consumption logics are changing,” writes Giana M. Eckhardt, Professor of Marketing at King’s College and Aleksandrina Atanasova, Professor of Marketing at Bayes Business School, in the [Harvard Business Review](#). “Consumers are increasingly looking for more flexible and adaptable ways to live.”

“

A cultural shift is taking place in developed countries that sees swaths of people becoming disillusioned with the lure of the ‘good life’ available to prior generations ... digital nomadism offers an alternative path away from expensive, long-term mortgages and a raft of possessions and instead opens the door for people to maximize their income by living in countries with lower costs of living.

[Harvard Business Review](#)

NUMBER OF AMERICAN DIGITAL NOMADS



Source: [MBO Partners](#)

131%

more self-identified digital nomads since 2019

MBO Partners

Meanwhile, Class A vacancies are at an all-time high

“

Newly built apartments are filling up at the slowest pace since 2020.

[Redfin](#)

“

Multifamily effective rents have declined by 0.8% year over year as substantial levels of construction have come through.

[Moody's](#)

“

New construction deliveries reached another high of 114,600 units in Q3 2023.

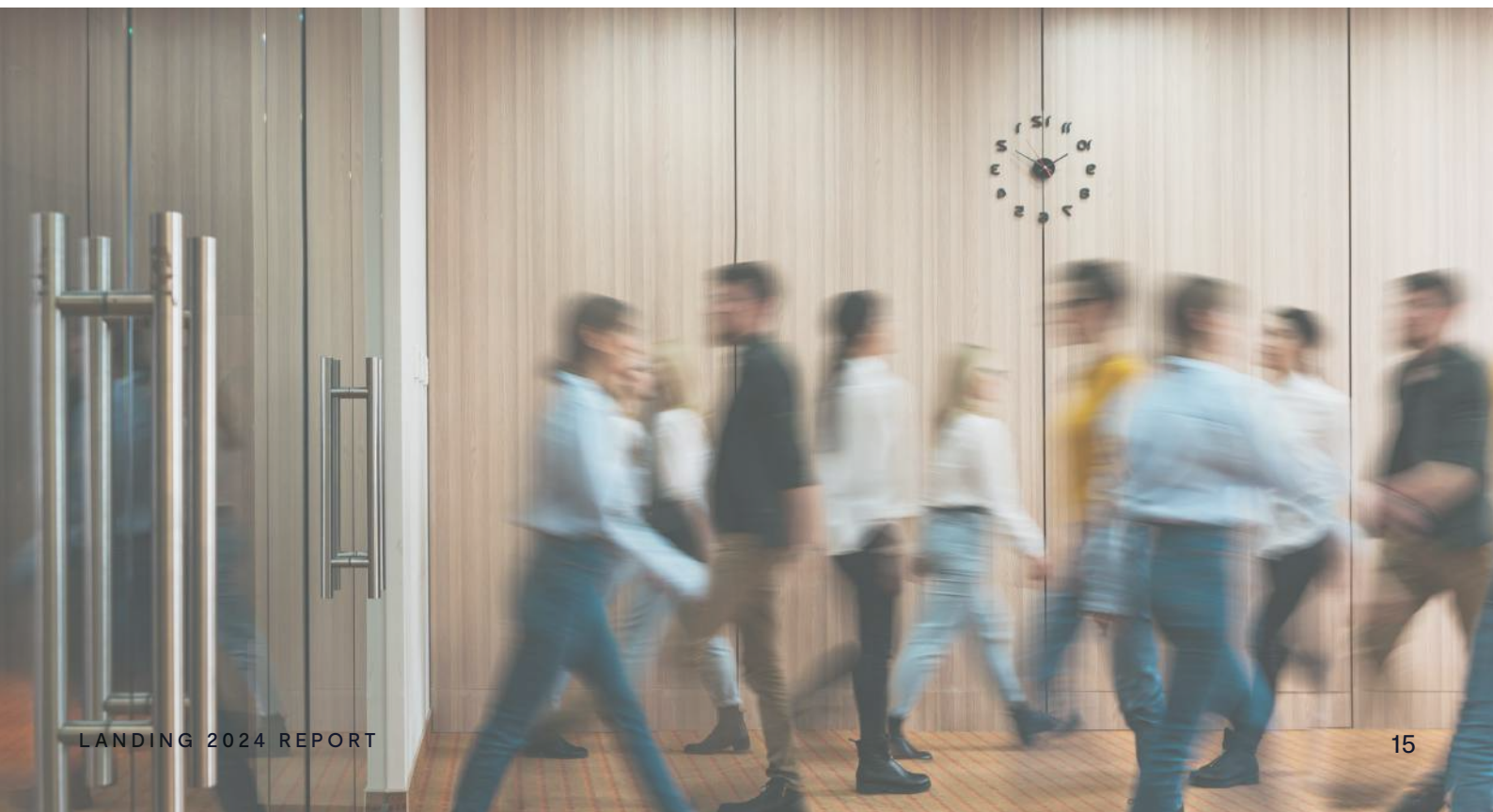
[CRBE](#)

CHAPTER 3

Flexible living residents are different

This great mass of newly mobile people is far from one coherent group; there are many mutually exclusive psychographic profiles buffeted by these forces in various ways. What unites them is that the prospect of “flexible living,” or moving every 1-11 months, is attractive.

In this chapter, we examine this group as a whole along with the five primary segments we use to define them. All data in this chapter is based on original ethnographic research into residents on Landing’s platform by Midsail Research in June 2024, unless noted otherwise.



Key takeaway: Flexible living residents will pay more for that flexibility

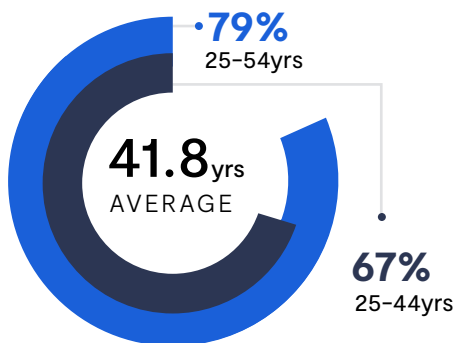


Willing to spend ~\$850K more on a furnished apartment with the same layout



50% relocate once a year and have a flexible living budget of \$2,849

AVERAGE AGE



INCOME



Their incomes are 74% higher than the national average

\$10.9k

Monthly median salary

\$130k

Average income

PROFESSIONAL EXPERIENCE

Top occupations:



Travel nurses



Consultants



Remote workers

LIFE STAGES

Some are in a life stage that requires more flexibility



People remodeling their home



Empty nesters

MOVING PATTERNS

The median stay is 48 days, average of 77

9% have lived in two or more markets over their lifetime

Top search priorities:



1. Location

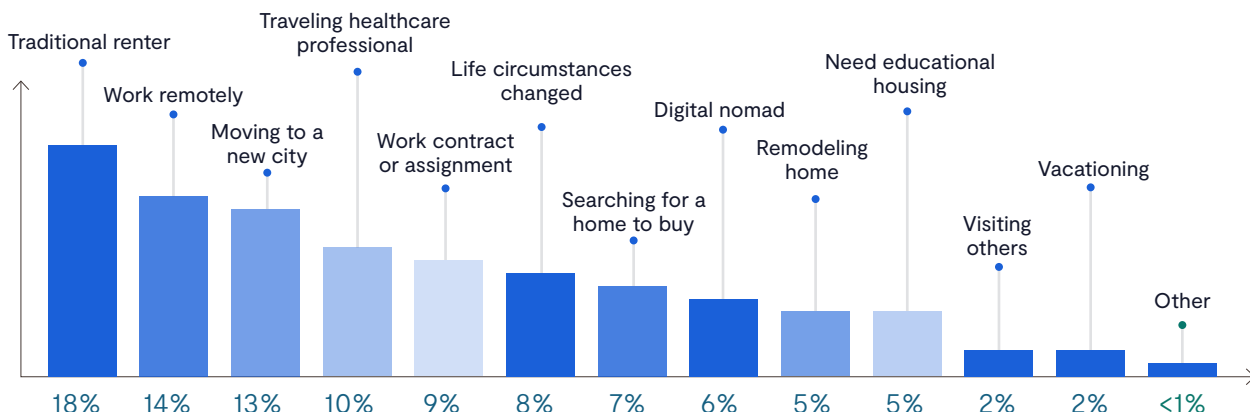


2. Budget



3. Ease of booking

WHY BOOK A FLEXIBLE LIVING STAY?



Profiles of the five archetypes on our platform

We've subdivided these individuals into profiles around occupation or inclination, which is the closest we can get to distinct personas of people who would self-identify with this label.



TRAVEL
NURSES



CONSULTANTS



HOME
REMODELERS



REMOTE
WORKERS



EMPTY
NESTERS

TRAVEL NURSES

Nursing is taxing both mentally and physically. They tend to work 12-hour shifts and walk three times as far as most people do in a day. They're accustomed to dealing with high-stress environments and disproportionately enjoy true rest and relaxation.

CHARACTERISTICS

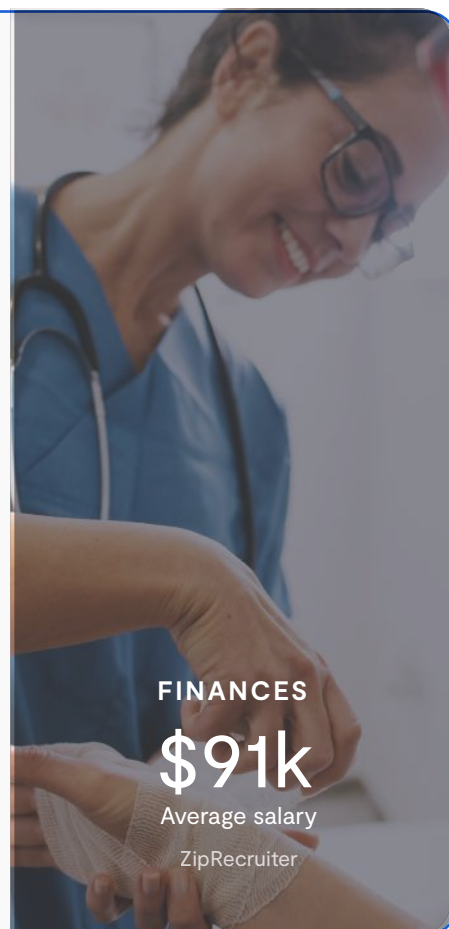
- **50%** relocate every 1-3 months for new assignments
- **90%** use social media and 83% TV when searching for homes
- **76%** have used flexible living services for over 30 days

MINDSET

Top deciding factors: proximity to healthcare facilities, affordability, safety, and security

NEEDS

- Proximity to healthcare facilities
- Dedicated workspace—83% said it would influence their choice
- Easy discovery and signup—45% have experienced difficulty finding adequate accommodations in the past
- Understanding—housing options that cater to healthcare professionals, e.g. early or late entry/exit (80%)
- Seeking lease flexibility—50% value not being tied to a 12-month lease



FINANCES

\$91k

Average salary

ZipRecruiter

CONSULTANTS

Business travel is stressful—55% of corporate travelers complain of general fatigue, 41% about time away from family or significant others, and 39% about the ever-looming stack of work. At the same time, business travel is also a chance for fun—83% say their trips are “enjoyable.” Interviews suggest companies also seem increasingly supportive of business travelers overstaying in a location.

CHARACTERISTICS

- Highly mobile—45% relocate semi-annually
- 65% have worked from flexible living rentals
- 75% use social media when looking for accommodations
- Likely to be male, in a managerial or technical position
- 70% have used short-term rental services
- 68% have used flexible living services for 30 or more days

NEEDS

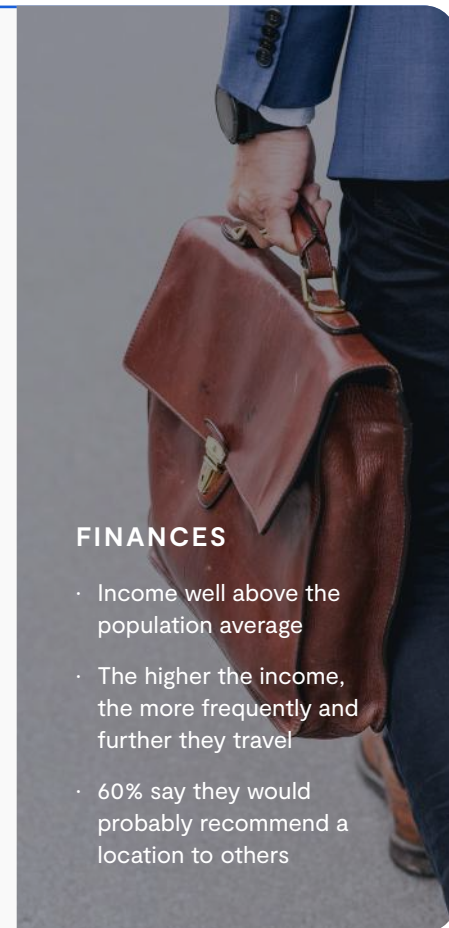
- Private, well-appointed room
- Proximity to city center
- Amenities like gyms, pools, saunas
- 55% say high-speed internet is important
- 60% say a dedicated workspace is essential

MINDSET

Top deciding factors: proximity to healthcare facilities, affordability, safety, and security

FINANCES

- Income well above the population average
- The higher the income, the more frequently and further they travel
- 60% say they would probably recommend a location to others



HOME REMODELERS

Most Americans who remodel their homes try not to move into a hotel; many are moving with families and deeply desire home-like amenities, such as a full kitchen and communal gathering areas that “extend” the footprint of their home.

CHARACTERISTICS

- 55% undertake renovations lasting more than 3 months
- 70% have used flexible living services
- Very brand loyal to flexible living services they like
- Likely to have a car
- Likely to be households of 2+

MINDSET

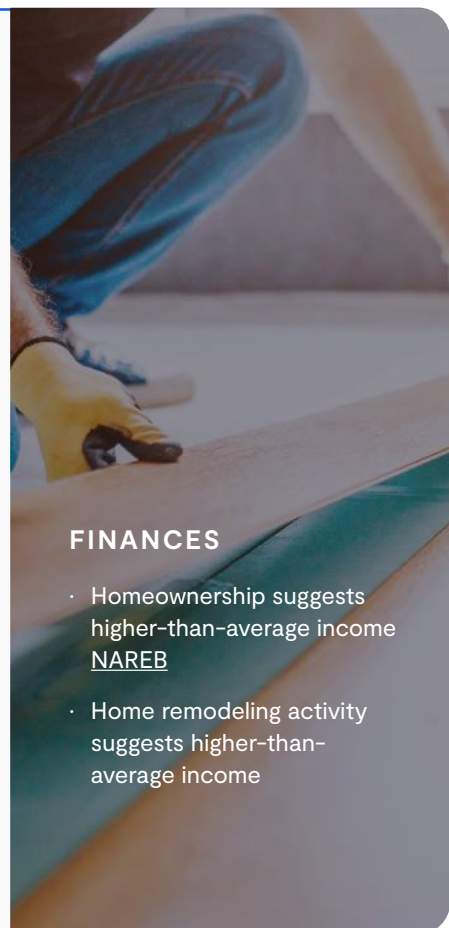
- Highly engaged with home improvement blogs (65%) and DIY forums (60%)
- 60% were satisfied with past flexible living experiences
- If with children, concerned with child-proofing and pool safety

NEEDS

- Home-like amenities like a full kitchen (80%) and on-site laundry (75%)
- Strong preference for fully furnished, move-in-ready homes (85%)
- 70% say location is important
- 65% quality of accommodations is important
- 75% prefer flexible lease terms over traditional leases

FINANCES

- Homeownership suggests higher-than-average income [NAREB](#)
- Home remodeling activity suggests higher-than-average income



REMOTE WORKERS

Remote workers almost exclusively work online, often for tech companies or in tech-adjacent roles, and have very high expectations for a seamless experience. They, more than any group, expect to report problems and manage their lease through an app.

CHARACTERISTICS

- 50% relocate once per year
- 70% work remotely 51-75% of their working time
- 66% have used flexible living services for 30+ days
- 91% using social media and 74% using streaming services

MINDSET

- They want communal spaces to socialize
- Deciding factors: Price (74%) and location (72%)

NEEDS

- A fully equipped, ergonomic home office
- High-speed internet
- Furnished home
- Proximity to bars and nightlife
- Attractive lighting for web conference calls
- 74% value the flexibility to avoid traditional 12-month leases
- 75% have worked from a short-term rental before
- 69% appreciate communal spaces and events

“Working remotely requires access to stable and reliable internet service, which can limit the number of places for digital nomads to be located.”

HBR

FINANCES

- Likely making major metro salary, but living in secondary metro
 - Tends to make 10% more than peers
- Fortune

EMPTY NESTERS

Empty nesters tend to be older than other members, often retired, and looking to move closer to grandkids or to sunbelt states for the offseason.

CHARACTERISTICS

- Long-term housing flexibility: 100% of participants are interested in 30+ day housing options that offer flexibility, pointing to a significant market
- 44% are slightly familiar and 23% somewhat familiar with the concept of flexible living
- Active on Facebook

MINDSET

- Seeking stability and community

NEEDS

- Lifestyle perks such as maintenance-free living
- Safety features
- Community activities
- Deciding factors: location and price

FINANCES

- Free cash flow; spending less on supporting children

Most multifamily owners struggle to cater to flexible living residents

Flexible living tenants want:

A Class A asset and amenities

Flexibility, easy booking, and amenities like a sauna, gym, movie theater, work areas, rentable common areas, petcare, high-speed internet, cybersecurity protection, touchless check-in-out software, and tablets.

Responsive care

With service-level agreements and response times akin to a hotel group.

Maintenance-free living

An app to house your tenant portal where they can manage everything about their stay.

For you to find them online

They're running targeted searches on specific platforms and expect high-quality ads.

To reach them most multifamily owners would have to:



Update their amenities



Learn to attract out-of-market tenants



Launch a best-in-class website



Build a strong mobile app and portal



Hire a digital marketing department



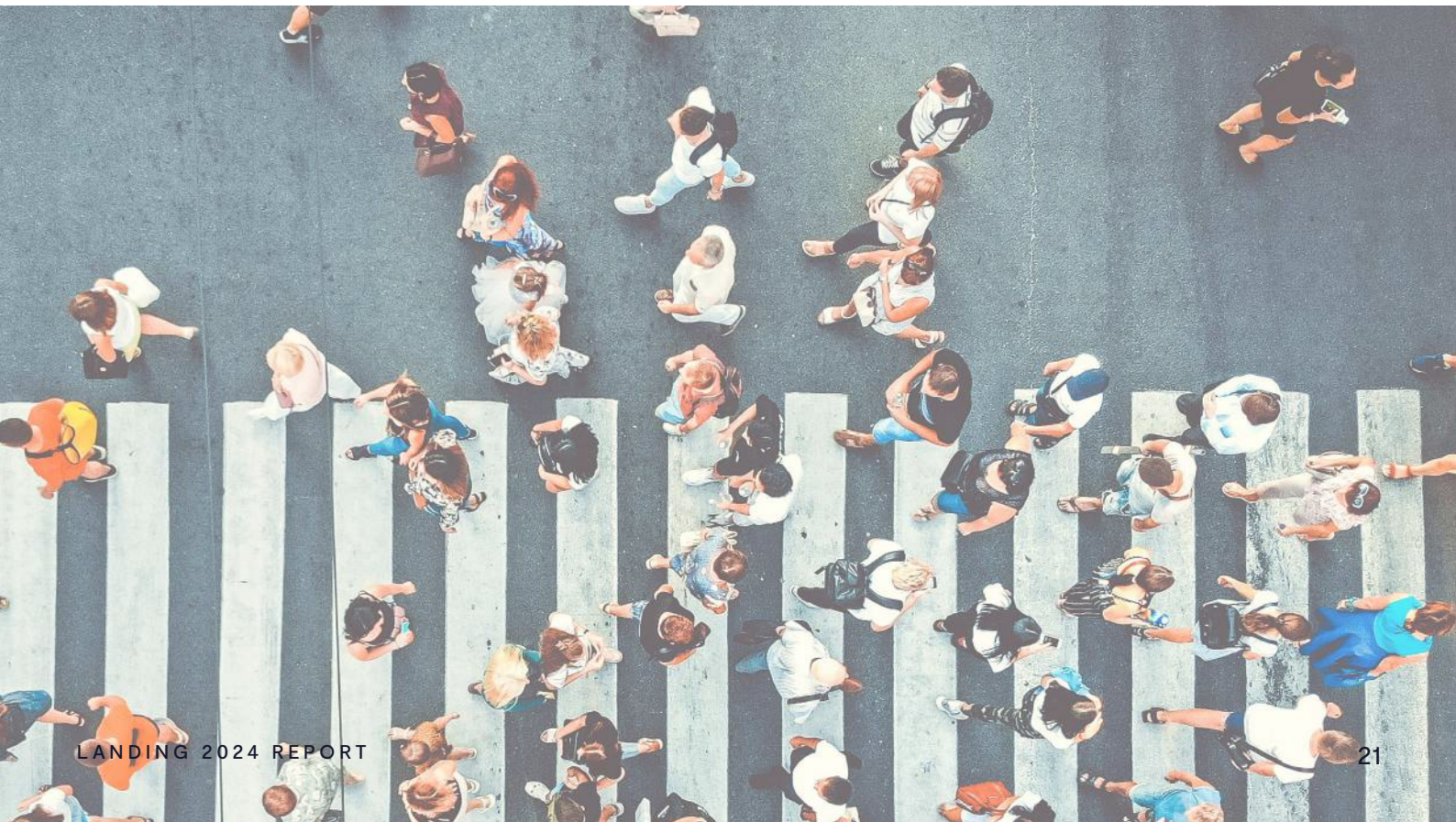
Outsource high-end resident care

“

\$125,000 – \$300,000 median cost to develop a functional mobile app.

CHAPTER 4

Transform your vacant units into furnished rentals that drive revenue



With Landing, you can boost occupancy with \$0 upfront CapEx

We can furnish and fill your vacant units with Landing's qualified members for extended stays. FF&E installation, marketing, and operations are covered at no expense to property owners.



Improve revenue

Increase profitability by reducing vacancies.



Increase your occupancy

Reach more potential residents looking for furnished housing.



End-to-end management

We'll handle every aspect of operating furnished units at your property.



Streamlined operations

Our local managers provide a superior member experience, freeing up time for your team.

LANDING 2024 REPORT

Transform your vacant units into furnished rentals that **drive revenue**

Landing is a membership-based network of furnished, flexible-lease apartments across the country that specializes in helping you reach revenue through flexible living experiments.

[Learn more](#)

