56TH ANNUAL

Atlas® Corporate Relocation Survey

2023

Contents

SCAN for complete results, graphs, and historical insights.

Survey Highlights

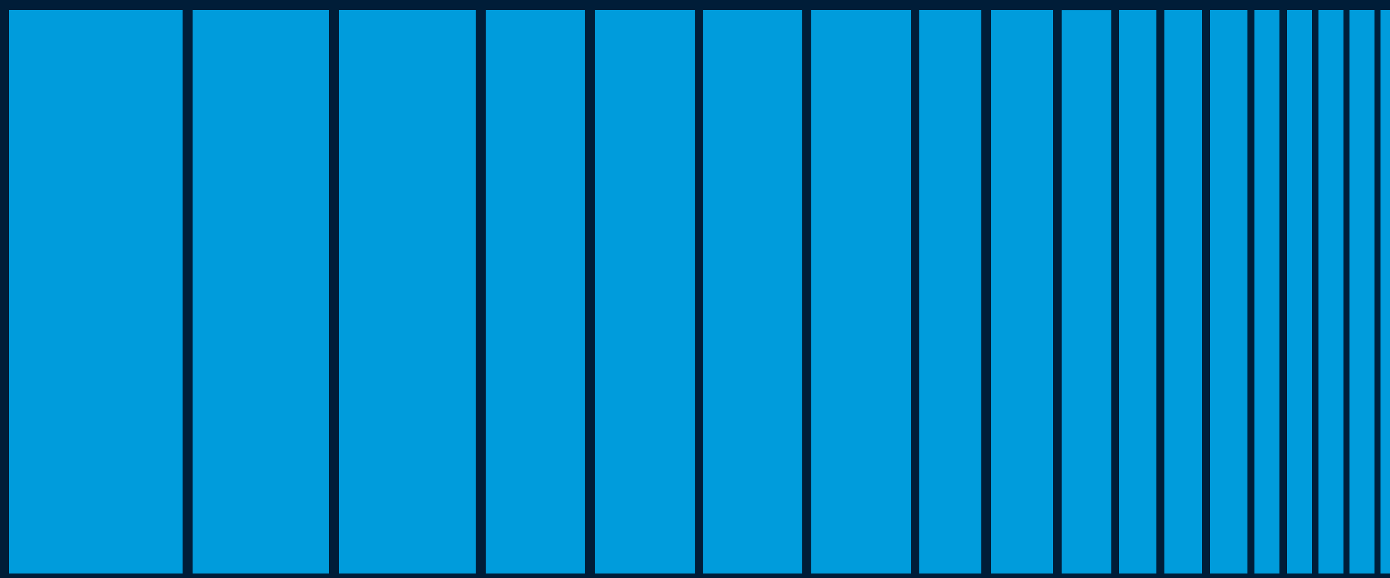
Atlas® is pleased to bring you this 56th edition of our annual survey, the industry's first and longest-running investigation into corporate relocation policies and practices.

ATLAS® IS IN IT FOR THE LONG HAUL

As we have done every year since 1968, we consider the demographic, geopolitical, and economic shifts affecting our industry. We analyze the findings and uncover the trends to understand the evolving challenges more clearly—and learn how we, as relocation professionals, can answer them.

WHO RESPONDED?

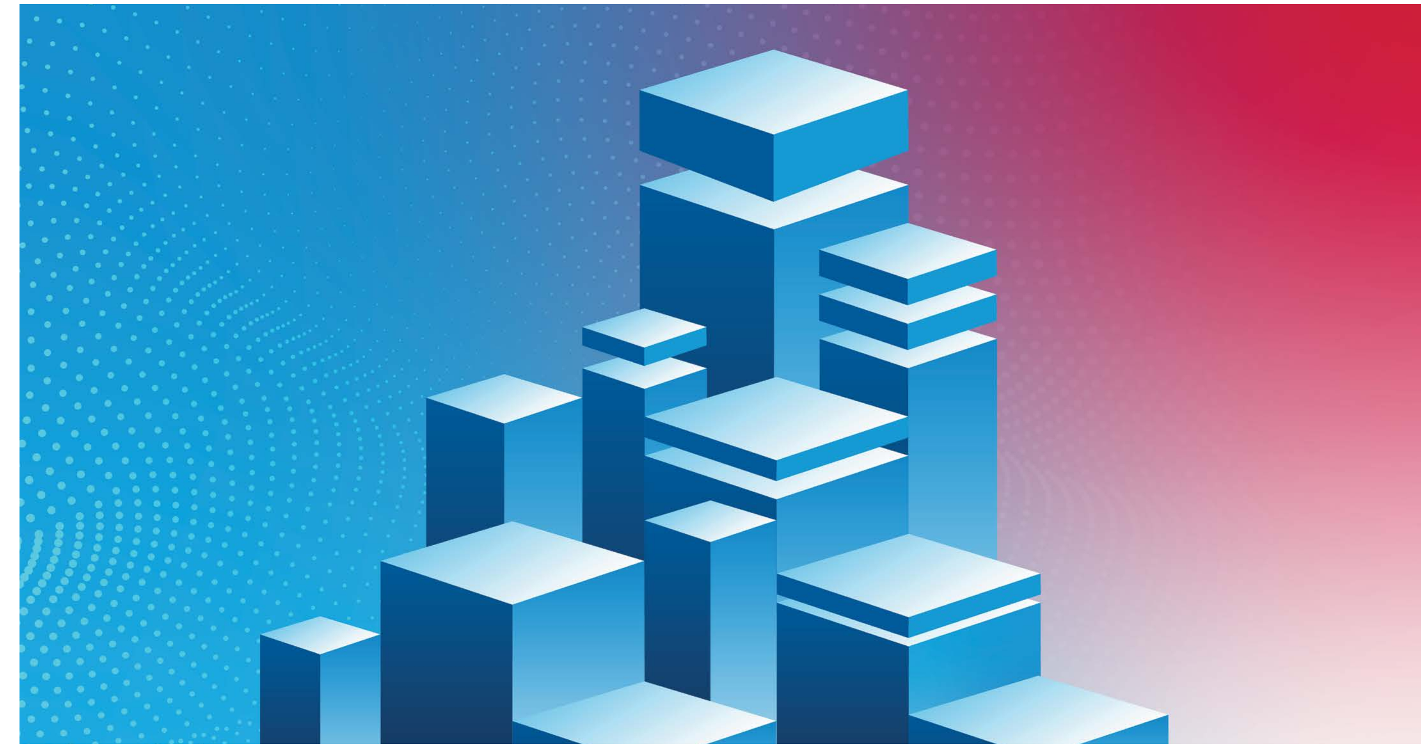
Invited via email, 584 decision-makers completed the online questionnaire between December 7, 2022, and December 30, 2022. Each respondent has a responsibility for relocation and is employed by a company that has either relocated employees during the past two years or plans to relocate employees this year. 19 industries are represented, making regional, national, and international relocations.



14% Finance/Insurance
11% Manufacturing/Processing
11% Technology/Software
8% Construction
8% Transportation/Warehousing
8% Professional Services/Consulting
8% Health Care
5% Telecommunications
5% Wholesale/Retail
4% Education
3% Energy/Mining
3% Utilities
3% Hospitality/Food
2% Pharmaceutical
2% Nonprofit
2% Real Estate
2% Government/Military/Public Administration
1% Media/Entertainment

SIZE OF COMPANIES WE SURVEYED

Overview + Insights



RELOCATION VOLUME AND BUDGETS

Relocation volume and budgets increased in 2022 and are expected to increase in 2023 for around half of all companies. However, many companies have guarded expectations about the global economy moving into 2023 as low workforce participation remains a major challenge. Overall, it appears the impact of the pandemic has lessened even as the pressures of a poor global economy take hold. Despite economic recovery, companies may experience more economic instability or downturn in 2023.

From a demographic perspective, it is likely the post-pandemic workforce will be made up of fewer baby boomers, leaving room for Gen X and millennials. Women and minorities left the workforce at a disproportionate rate and are reentering slowly. Quit rates are high, with employees experiencing newfound autonomy, including a propensity to job-hop.

FACTORS IMPACTING RELOCATION

Economic conditions were the main external impact on companies in 2022. Companies reported an improved global economy and better financial performance in 2022, compared with 2021 and 2020. It appears the acute impacts of the pandemic have eased. However, companies seem to be reserved about the state of the global economy in 2023 as longer-lasting trends persist, including inflation, rising interest rates, and fears of recession. Similarly, companies are dealing with a sharp increase in supply chain/logistics constraints and changing tax policy as well as political and regulatory environments.

The Great Resignation remains a challenge for employers who must attract and retain talent amid low-rate labor force participation, high quit rates/job-hopping, and employees' shifting priorities for the workplace. This includes an increase in the impact of remote work on relocation, compared with last year.

DECLINED RELOCATIONS

While the pandemic has become normalized, employee health and safety concerns are 2022's main drivers for declined relocations. Employees are likely looking beyond only infectious diseases and also considering global or local conflict, and even climate threats, in their decision to relocate. The pandemic also created several demographic trends that created family issues/ties that might make relocation impossible, including the departure of many parents from the workforce, increased reliance on multi-generational support, and the retirement of baby boomers. Inflation and the real estate market is also making the cost of living a key consideration for workers.

WORKPLACE MOBILITY

Relocation volumes and budgets are increasing for most companies, driven in part by workplace policies mandating a return to on-site/in-office attendance. Fully remote work is on the decline, and employees overwhelmingly prefer remote or hybrid office models. Voluntary relocation is a growing trend for employees who are increasingly demonstrating a prioritization of work/life balance and personal fulfillment in addition to employment as a means to an end. While competitive wages do matter, workplace culture is also taking precedence.

POLICY ADMINISTRATION

Flexible policies became more prevalent and customizable in 2022 to address individualized needs of employees. The use of lump-sum benefits have increased in 2022 as well. This comes during a year in which companies, on average, reduced the number of nonstandard incentives offered to relocating employees and reported an increase in outsourcing of relocation services. While lump-sum and flexible policies can allow employees to fulfill all their needs, they may still need guidance in how to streamline relocation.

ASSISTANCE POLICIES

The most critical support for employees is partner/spousal support, childcare, and housing. Assistance policies should address these roadblocks. As lump-sum and flexible relocation policies managed by employees and relocation management teams become more normalized, education is necessary.

WHAT COMPANIES CAN DO:

- Companies must review their job offerings and relocation benefits to ensure they are competitive and are attractive to employees. Employers should continually revisit policies to accurately reflect the shifting needs of companies and employees.
- As companies develop workplace management policies, and take employees' changing attitudes into consideration, newfound desires for remote work, work/life balance, voluntary relocation and flexibility are unlikely to shift, and they are critical to employee recruitment and retention.
- Relocation policies must account for any lost or reduced incentives, even nonstandard incentives. Resources or assistance to support the relocation of spouses, children, and residences are vital. Direct employees to robust resources or partners to help guide them through the relocation process with lump sums or flexible policies.
- By understanding the drivers behind the Great Resignation and the behavior of skilled workers who desire healthy work/life balance and enriching company culture, companies should be sure to highlight these offerings as a part of relocating new hires. This includes competitive salaries.
- In place of standard or nonstandard incentives, flexible and lump-sum benefits may help employees streamline the complexity of their relocation and allow them to customize the use of reimbursement to fit their own needs. At a time when it seems that family ties and safety concerns are high, employees desire a level of individualization and flexibility.
- Companies can consider building more robust spouse/partner, childcare, and eldercare policies or resources to reflect the complex needs of relocating employees and help address pain points that may lead to declined relocations.
- An increasing number of employees who report an inability to relocate may be connected by family issues/family ties to a geographic area or a foundation of stability in those areas and a risk-averse mindset. Telecommunication and remote/virtual hires may help alleviate this for companies.

Relocation Volume + Budgets

We asked companies to evaluate changes to relocation volumes and budgets from 2021-2022. In general, 2022 showed continuing recovery from the 2020 COVID-19 pandemic's stagnating effect on relocation, with growth trends increasing from 2021 totals. It appears that companies are adapting to the new phase of the pandemic, with widespread vaccines available and less dangerous variants becoming the norm. As of the writing of this report in January 2023, no countries have travel bans in place, largely removing the main structural barrier to relocation regionally, domestically, and nationally. As COVID-19 moves toward becoming endemic, relocation volumes and budgets are increasing in strength and the pandemic is less of an issue. However, as the impact of the pandemic decreases, companies remain guarded against lukewarm economic outlooks as the economy moves to the forefront of challenges to relocation.

WHEN ASKED TO COMPARE 2022 WITH 2021, COMPANIES REPORTED THE FOLLOWING CHANGES:

68% of companies reported an increase in overall number of employees relocated in 2022, **a 7-point increase from 2021.** This is a larger increase than most companies predicted would take place from 2021-2022, with only **59% of companies anticipating growing relocation volumes in 2022.**

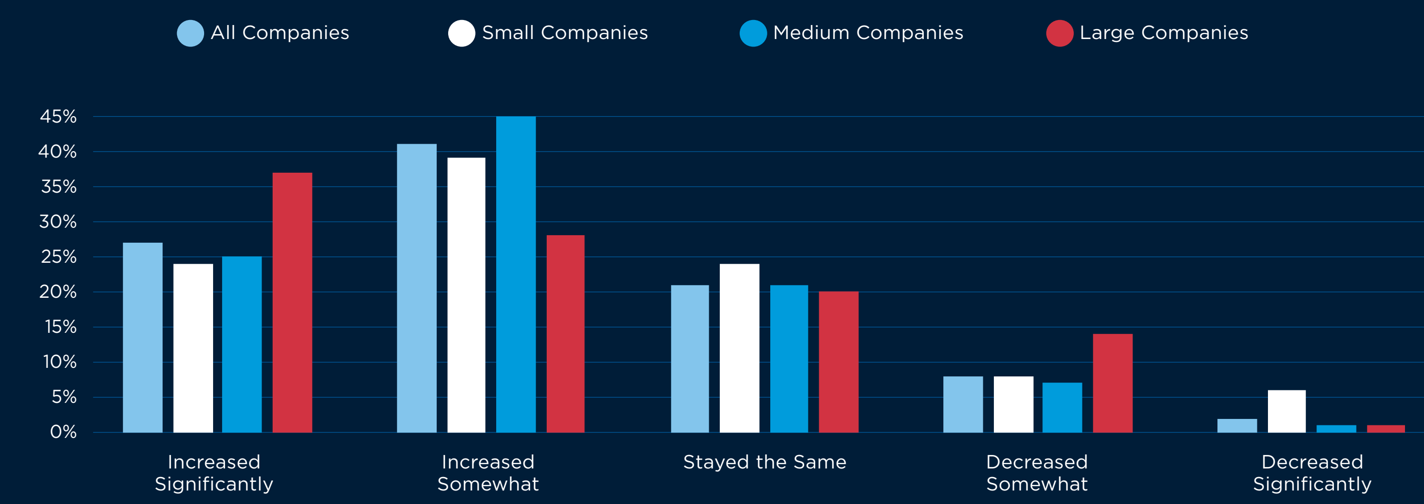
64% of companies reported an increase in 2022 relocation budget allocation, **a 6-point increase from 2021.**

51% of companies reported an increase in international relocations, **the lowest increase at only 2 points from 2021.**

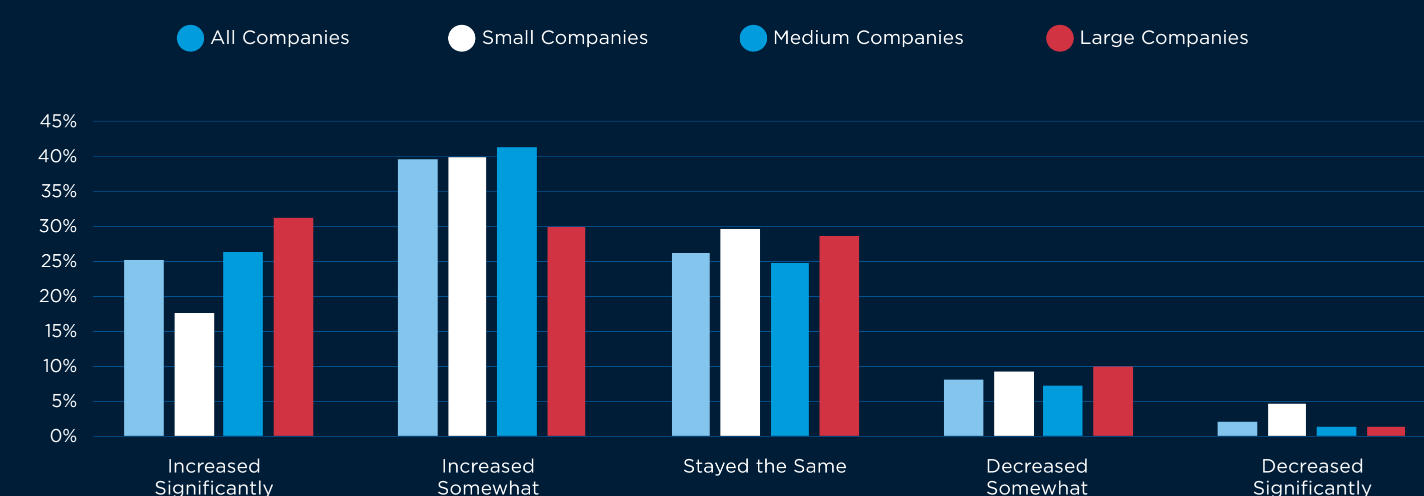
The most common volume of relocations was **100-199 employees relocated (19% of companies).**

Despite around **1 in 3 companies reporting declined relocation increases** compared with 2021, these declined relocations also occurred at the same general rate as past years (67% of companies reported declinations in 2022, compared with 68% in 2021).

Changes to Number of Employees Relocated Overall From 2021-2022

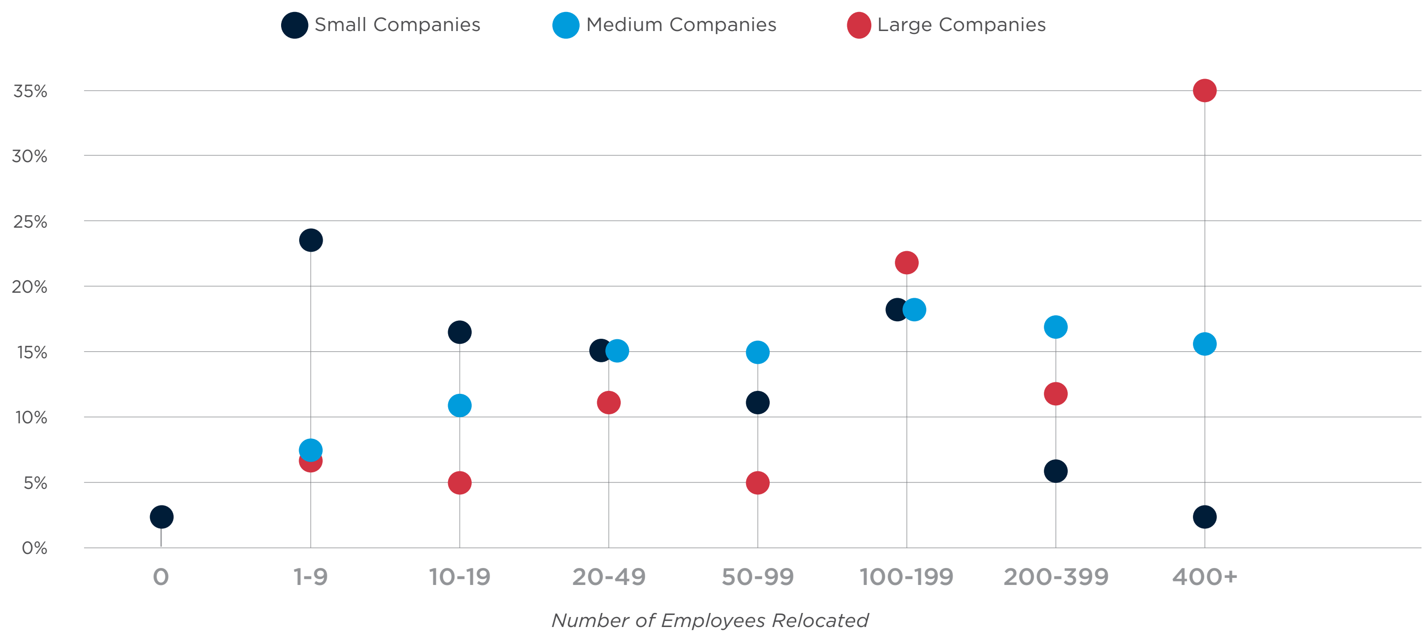


Changes to Relocation Budgets From 2021-2022



Total Amount of Moves

How many employees did your company relocate in 2022?
(total amount of moves overall—including international relocations)



This appears to reflect overall trends of job market recovery from pandemic lows. In 2022, the U.S. Bureau of Labor Statistics reported that unemployment had fallen steeply since 2020 peaks and payroll had increased somewhat above pre-pandemic norms (across all non-farm industries) (Payroll employment change by industry U.S. January 2023). In our research, survey respondents reported increases in relocation volume and budgets across all industry types surveyed, with no statistically significant segmentation by industry. However, the U.S. Bureau of Labor Statistics announced the following industry-specific trends in its 2022 report:

- 2022 saw increases in payroll employment for leisure/hospitality, healthcare, construction, social assistance, and mining.
- 2022 saw "little change" for retail, manufacturing, government, professional, and business services, wholesale trade, information, and finance.

Despite this, overall U.S. labor force participation remained at a notably low rate through 2022, with participation resembling lows in the 1970s (Labor Force Participation Rate). As such, despite positive trends, labor shortages continued to be a challenge for companies. This is likely to continue in 2023, despite a soaring job market. High inflation, fears of recession, and demographic and cultural shifts in the workplace since 2020 has created a new environment for employees and employers alike. In 2022, the Pew Research Center reported on two notable trends. First: Since 2020, many baby boomers—experienced, senior-level workers—have retired, creating a younger workforce with different demographic makeups, wants, and needs. Second: Low retention rates are also driving the current lows in the U.S. labor force, driven in part by employees job-hopping in pursuit of higher wages. Attracting and retaining talent is still a challenge for many companies, despite overall higher volumes of employees in the workforce in 2022 (Kochhar and Bennett).

Likewise, certain demographics of the workforce were harder hit by pandemic job loss than others, which may create incentives or barriers to relocation or job seeking at all (for example, the pandemic saw many women out of work to take on childcare duties; of that number, not all have returned to the workforce (Gonzales)). For more, see our "Assistance Policies" section, which more deeply outlines demographic shifts from 2020-2022, or our "Employee Mobility and Changing Workplaces" section, which describes trends in remote work and voluntary relocation.

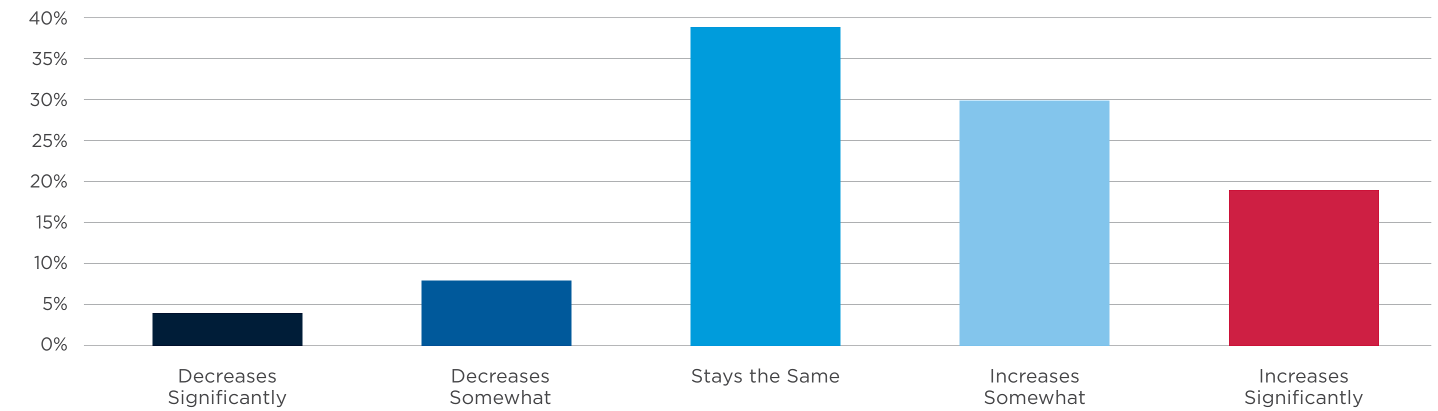
In some ways, the pandemic has increased the demand for mobility by employees looking for new opportunities. In other ways, it has created more struggles for the global workforce, which might make staying put a better option. But companies are optimistic. Almost all companies predict increasing domestic relocations and larger budgets for 2023, continuing the upward trend.

2023 Relocation Anticipations

Compared with 2022, what do you anticipate will occur for the following categories within your company in 2023?

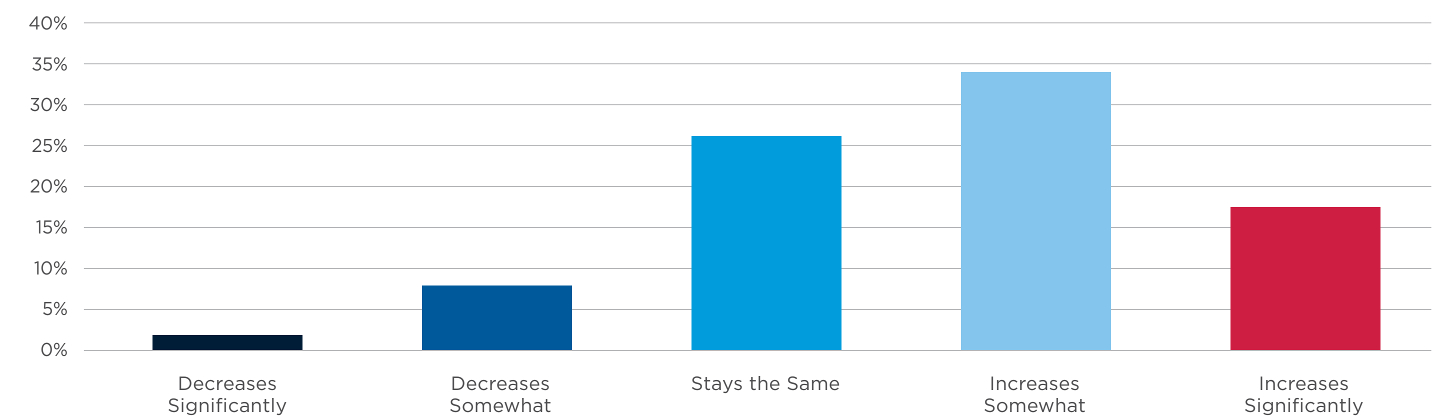
Number of Employees Relocated in 2023 (Internationally)

Data represents all companies that responded.



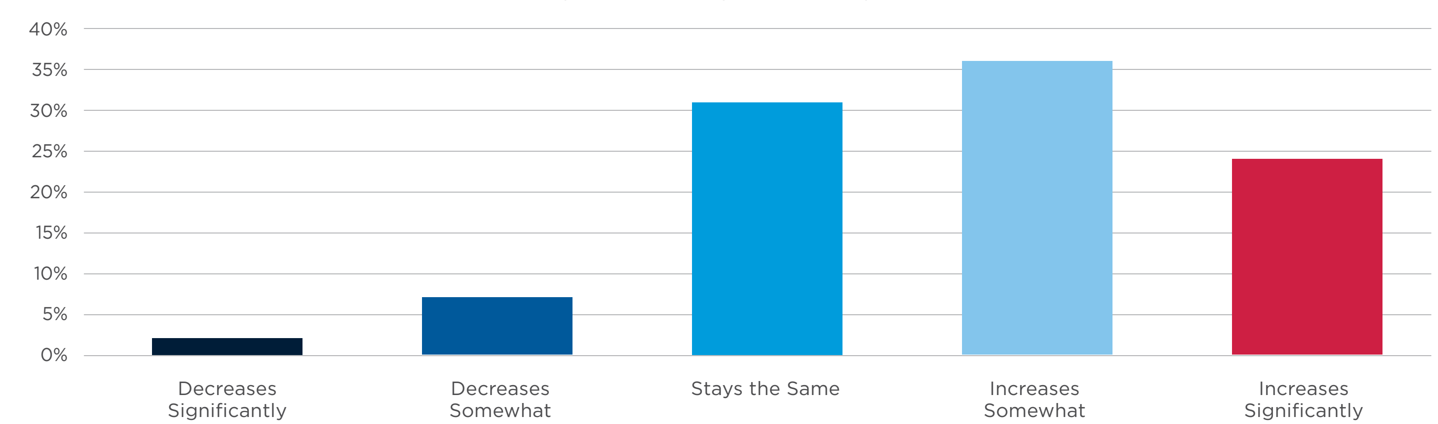
2023 Relocation Budget

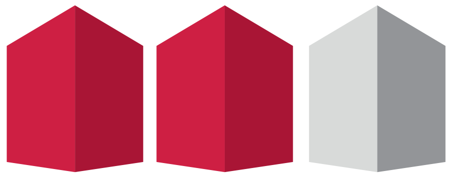
Data represents all companies that responded.



Number of Employees Relocated in 2023 (Overall)

Data represents all companies that responded.





Around 2 in 3 companies (60%) anticipate an increase in the number of employees relocated overall in 2023. This demonstrates more optimism when compared with 2021, when only 52% of companies expected an increase in 2022.

58% of companies anticipate **budget increases in 2023.**

50% of companies anticipate an **increase in relocations internationally in 2023.**

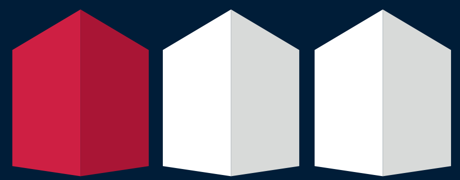
Overall, 2022 and expectations for 2023 look positive. However, it is critical to keep in mind that the world is not the same as before the pandemic, and many changes (such as telework/remote work) are here to stay, changing the norms of corporate relocation.

SUMMARY

- 2022 saw increases in relocation volume and budgets across almost all companies surveyed, reflecting overall trends of recovery from major job loss during the pandemic.
- Despite increases in relocation volume, overall labor force participation in the United States is at lows last seen in the 1970s.
- It is likely that the post-pandemic workforce will be made up of fewer baby boomers, leaving room for Gen X and millennials.
- Low retention rates are high, with employees experiencing newfound autonomy, including a propensity to job-hop.
- Despite economic recovery, companies may experience more economic instability or downturn in 2023.
- Companies must review their job offerings and relocation benefits to ensure they are competitive and are attractive to employees. Employers should continually revisit policies to accurately reflect shifting needs of companies and employees.

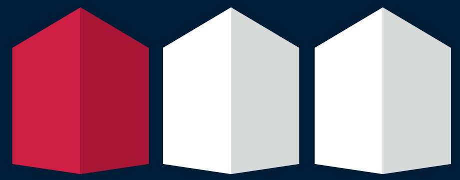
Factors Impacting Relocation: Employers

External factors impacting relocation reinforce our finding that the COVID-19 pandemic is becoming less impactful with time. However, in 2022 and leading into 2023, the global economy takes center stage as the primary challenge to relocations. While 50% of all companies report that their overall financial performance increased since 2020, sentiment about the economy remains tepid.



Around 1 in 3 companies felt that the state of the global economy had improved in 2022, with another 1 in 3 reporting they felt the economy had not changed.

Large companies were the most likely to report improved financial performance in 2022 (64%), compared with 52% of medium companies and 54% of small companies. However, all three company sizes shared lukewarm attitudes about the global economy, suggesting that large companies may have weathered economic turndown more than medium or small companies.



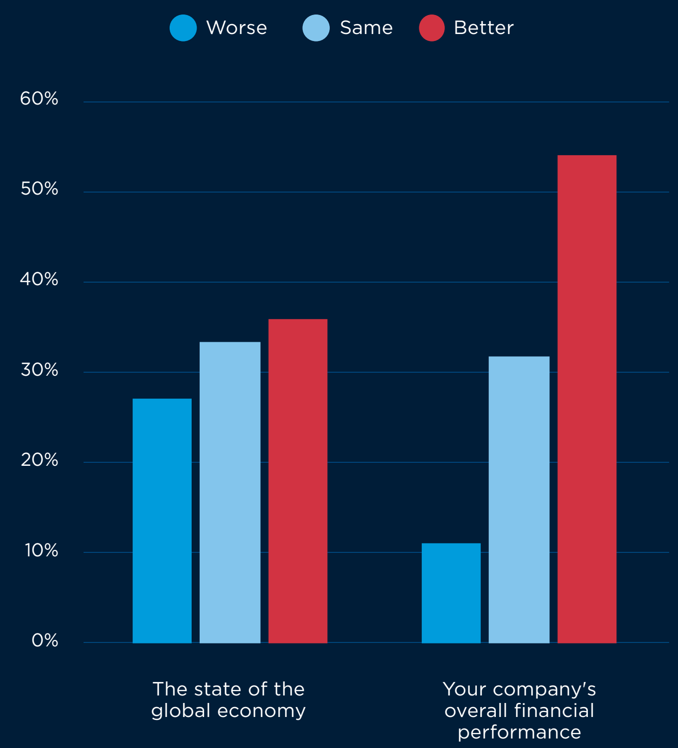
Only around 1 in 3 companies anticipates that the global economy will improve in 2023, with **another 1 in 3** expecting no major changes from 2022-2023.

Large companies are more likely to anticipate increasing financial performance (60% of large companies, compared with 54% of medium companies and 43% of small companies) and improvement of the global economy (43% of large companies, compared with 38% of medium companies and 31% of small companies).

These findings reflect a trend in attitudes toward the economy beginning in 2020 or earlier, in which economic concerns are almost always the top factors impacting relocation year over year (barring globally disruptive events, such as the COVID-19 pandemic).

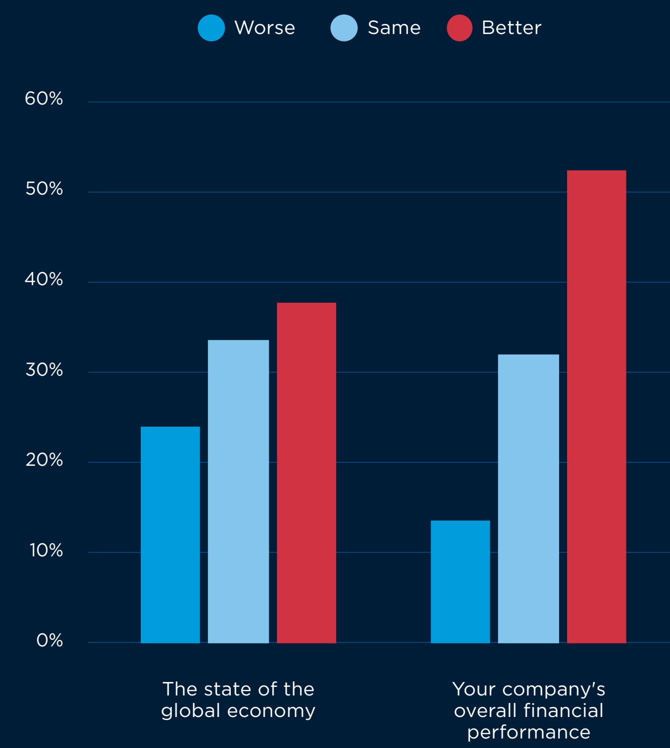
Compared with 2021, from your company's perspective, please rate the following in 2022.

Data represents all companies that responded.



Compared with 2022, please indicate what you anticipate for 2023.

Data represents all companies that responded.

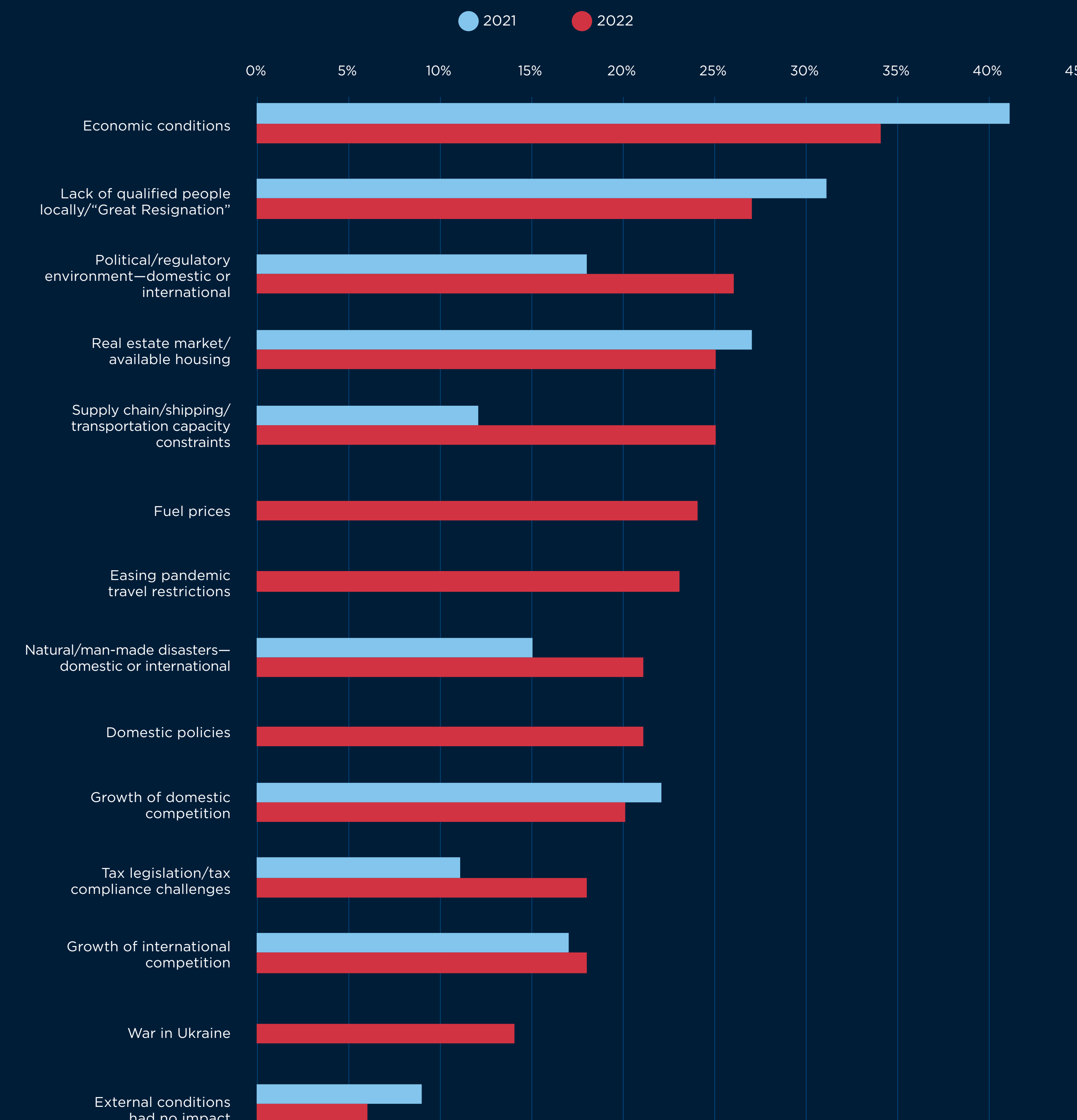


External Factors Impacting Relocation

- In 2022, 1 in 3 companies (34%) cited economic conditions as the most significant external factor impacting relocation. This is a decrease from 41% in 2021, suggesting economic conditions did improve from pandemic lows overall, even as economic challenges remain.
- 2022 saw a shrinking economy, with rising interest rates, continuing inflation, and fears of a recession. For companies, the current economic situation may mean increasing production/operational costs, as well as more pressure on employees to adjust to potentially higher costs of living in new locales.
- 27% struggled to find qualified employees locally/felt that the Great Resignation was a significant external impact in 2022, down slightly from 31% in 2021.
- 26% of companies cited changes to political and regulatory environments as an external impact on relocation.
- The impact of supply chain shipping/shipping capacity and constraints doubled from 2021 to 2022, increasing from impacting only 12% of companies to 25% of companies. In December 2022, CNBC surveyed logistics managers across companies who anticipate that supply chain disruptions will continue for several years (LaRocco). Supply chain issues are varied and sometimes interconnected with other challenges, including labor shortages, inflation, global conflicts or events, climate, and energy shortages (*5 challenges facing global supply chains*).
- Real estate continued at a mostly consistent rate, decreasing in impact by about 2 points from 2021, impacting around 25% of companies in 2022.

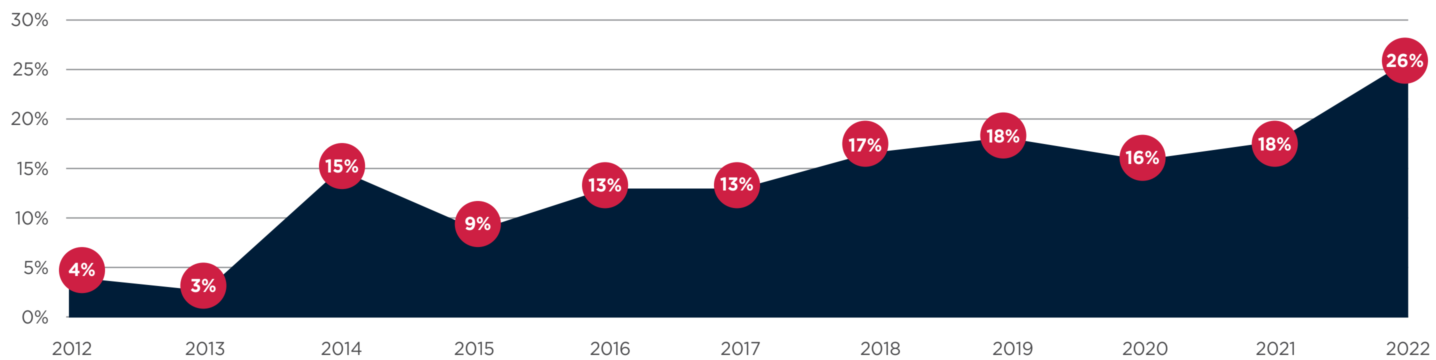
What external factors had the most significant impact on the number of your employee relocations in 2022?

Data represents all companies that responded.

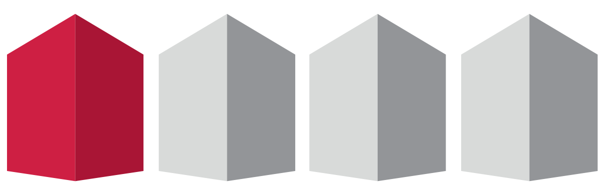


NOTE: Fuel Prices, Easing Pandemic Travel Restrictions, Domestic Policies, and War in Ukraine were all answer categories included only in the 2022 survey.

The Significant Impact of Political/Regulatory Environment

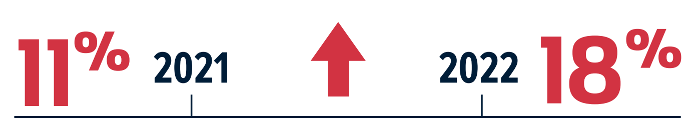


Changes from 2021 to 2022 suggest slight improvements to economic, real estate, and staffing challenges but increasing difficulties/complexity around political/regulatory and logistical considerations.



In 2021, **political/regulatory concerns** were the sixth most impactful factor on relocation. In 2022, it is the third most impactful, placing it at an all-time historic high, impacting around **1 in 4 companies (26%)**, an increase from only 18% of companies impacted.

Tax legislation/tax compliance challenges **increased 7 points, from 11% in 2021 to 18% in 2022.**



Concern for natural/man-made disasters also increased by 6 points, from 15% in 2021 to 21% in 2022. This is consistent with factors impacting relocation for employees, as well, as safety-related concerns topped reasons employees declined relocations in 2022.

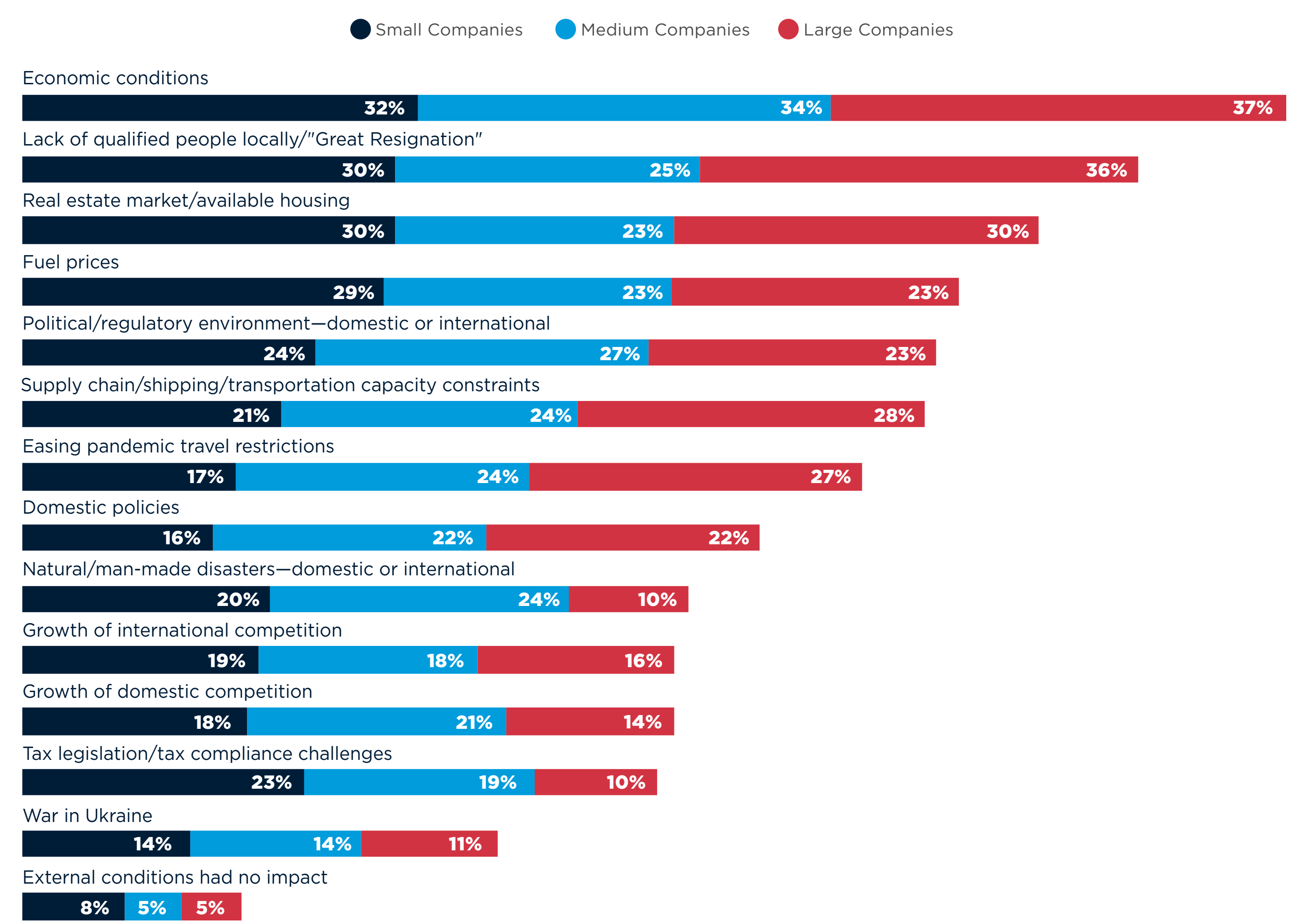
2022 saw many legislative, political, and regulatory changes that impact corporate relocations. The Tax Cuts and Jobs Act came into effect in 2022. Through 2023, COVID-19 public health emergency unwinding will result in many employees who are no longer eligible to be covered by Medicaid seeking insurance, possibly through employers, potentially leading to increased workforce participation. Likewise, 2023 will see some changes based in the Inflation Reduction Act and SECURE 2.0 Act (Understanding Tax Law Changes). Increased voluntary mobility and hybrid/remote work models have created a need for companies to revisit tax implications for their geographically dispersed workforces.

Employee Retention During the Great Resignation

A lack of qualified people/the Great Resignation was the second most impactful external factor on relocation. Companies face multi-directional challenges during the Great Resignation, including low workforce participation and the increasing normalization of job-hopping. PwC's 2022 Global Workforce Hopes and Fears Survey reports that 1 in 5 employees were "extremely or very likely to find a new employer in the next 12 months," with Gen Z workers being the most likely to job-hop in that time frame. The Pew Research Center reported in 2022 that quit rates are driven by employee pursuit of higher wages (Nadeem).

Culture as well as salary matters to employees, and 2022's labor force will readily job-hob if necessary to find jobs that meet their goals for wages as well as self-satisfaction (PwC's Global Workforce Hopes and Fears Survey 2022). Remote/telecommuting opportunities have also widened the world for employees if their roles do not involve on-site requirements. For more information about employees' mindsets around jobs, see our "Employee Mobility and Changing Workplaces" section.

EXTERNAL FACTORS BY COMPANY SIZE



In 2021, the major external factor among all companies was COVID-19. For 2022, companies of all sizes said economic conditions greatly affected relocation, with large companies being the most impacted. Both small and large companies face similar external challenges, each citing a lack of qualified people and real estate as their second and third most common external factors. For medium companies, their second most common factor is the political/regulatory environment and the third is the lack of qualified people locally.

- **Small Companies:** economic conditions (32%), lack of qualified people locally (30%), real estate market/availability (30%), and fuel prices (29%).
- **Medium Companies:** economic conditions (34%), political/regulatory environment (27%), lack of qualified people locally (25%), easing pandemic travel restrictions (24%), supply chain/shipping capacity (24%), and natural/man-made disasters (24%).
- **Large Companies:** economic conditions (37%), lack of qualified people locally (36%), and real estate market/availability (30%), and supply chain/shipping capacity (28%).

Internal Factors Impacting Relocation

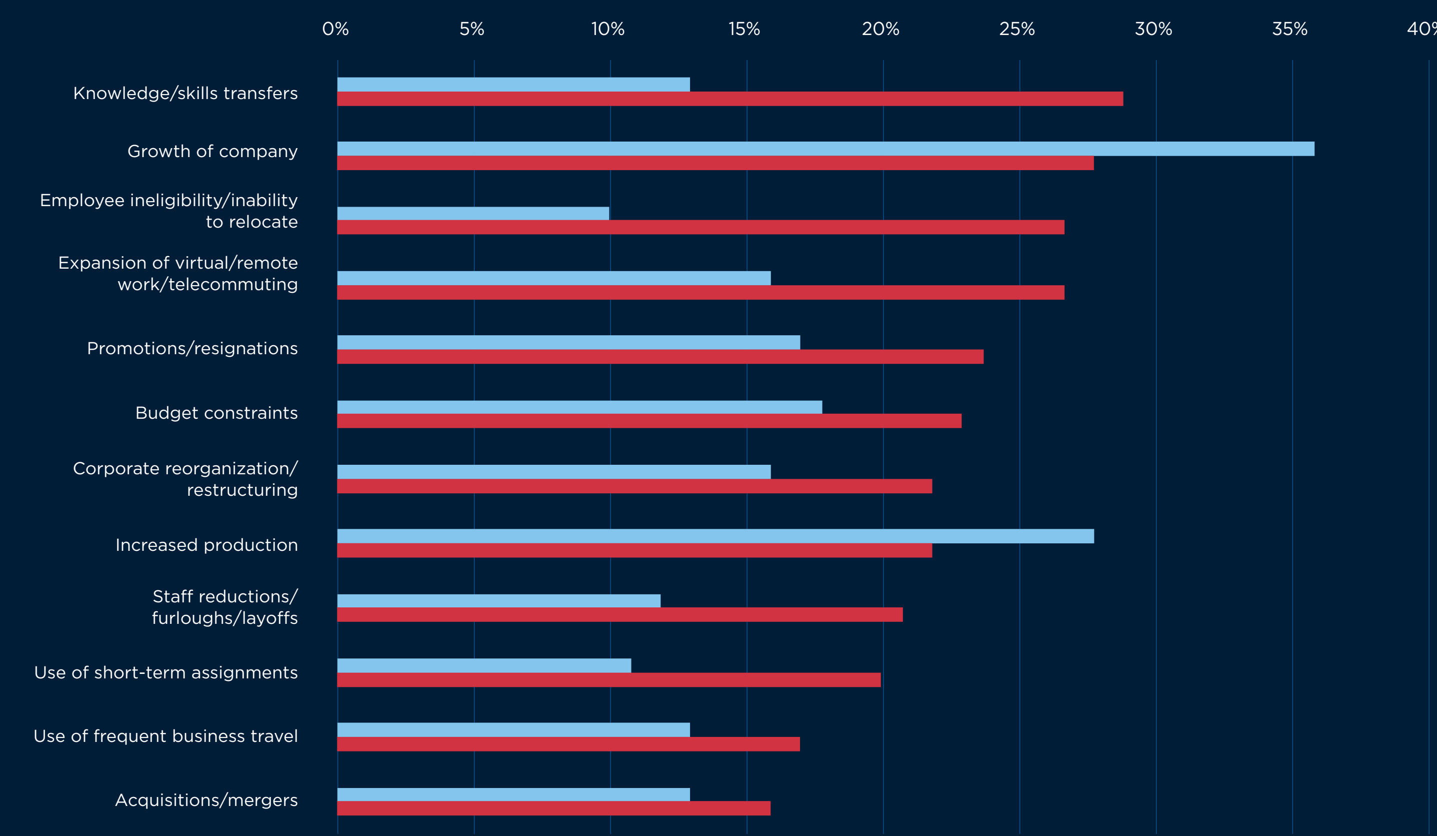
There were several drastic changes in internal factors impacting relocation in 2022, compared with 2021. Companies reported increasing incidence of almost all provided categories of internal factors impacting relocation. A snapshot of relocations indicates both company growth and mobility of existing employees to optimize operations. With labor shortages posing a significant challenge for all companies, relocating experienced employees can resolve these issues quickly and allow companies to reach performance goals.

- 29% of companies cited knowledge/skill transfers as a major internal impact on relocation in 2022, an increase of 16 points from 2021.
- 27% of companies cited employee ineligibility/inability to relocate as a significant internal factor, an increase of 17 points (employee ineligibility/inability to relocate was reported by only 10% of companies in 2021). This is a significant increase. In our "Factors Impacting Relocation: Employers" section, we explore this issue in depth and discover that inability to relocate is likely hinged on financial issues connected to spouse/partner's inability to relocate, as well as increasing safety concerns at a time of geopolitical unrest and climate concerns.
- 27% also cited the expansion of virtual/remote work/telecommuting, an increase of 11 points from 2021. Increasing normalization of virtual/remote work and telecommuting has created a significantly different set of priorities for employees, who seek voluntary relocation as well as a work/life balance enabled by less time on-site or commuting. Companies are also able to perform more flexible hires, able to rely on local hires rather than relocations. For more, we dive deeper into this topic in our "Employee Mobility and Changing Workplaces" section.
- 28% of companies cited company growth as an impactful factor, a decrease from 2021, reflecting guarded outlooks on the global economy and reverberating effects of economic shifts since 2019.

There was a 6-point drop in companies reporting production increases in 2022, and a greater number of companies (an increase of 5 percentage points) saw a rise in budget constraints for relocation. Company growth slowed somewhat, with an 8-point decrease in companies reporting growth in 2022 vs. 2021. It appears that, possibly under the influence of economic challenges and labor shortages, companies are relying more on being as efficient as possible with existing employees to fulfill operational and assignment needs.

In PwC's 2022 Global Workforce Hopes and Fears Survey, 40% of companies surveyed were focused on upskilling workers as an internal measure to alleviate the pressures of skill shortages and labor shortages. There is some suggestion of increased reliance on business travel or short-term assignments, with both factors seeing increases of 5% and 10%, respectively. The Internal restructuring also accounted for changing internal pressures.

What internal company conditions had the most significant impact on the number of your employee relocations in 2022?



6 POINT INCREASE

Corporate restructuring impacted **22% of companies, a 6-point increase from last year.**

Staff reductions/furloughs/layoffs impacted 21% of companies, **a 9-point increase from last year**.

16%

of companies reported experiencing an acquisition or merger, **a 3-point increase from last year.**

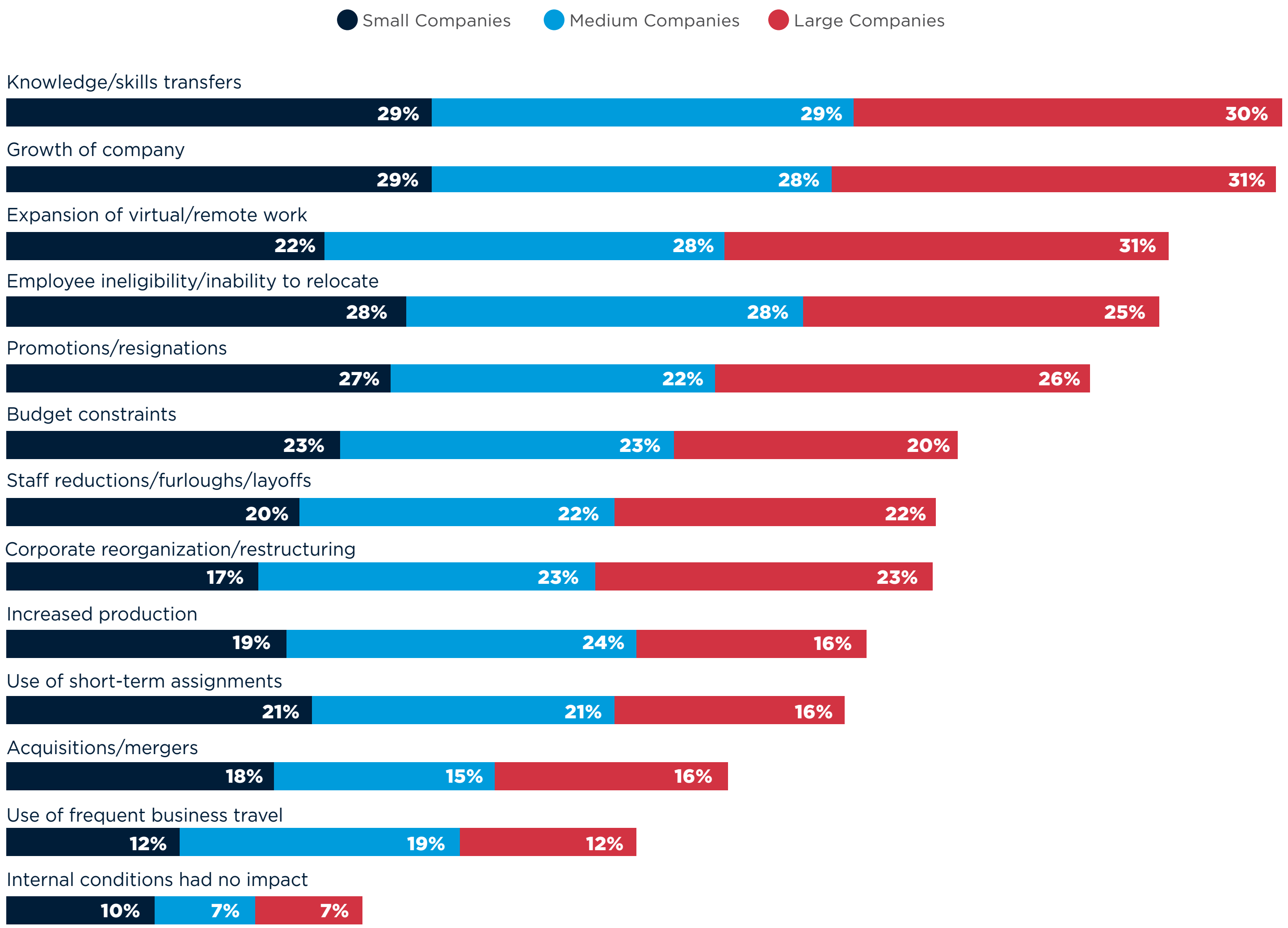
Employee Retention During the Great Resignation

Two major challenges facing organizations today are recruiting talent and retaining employees. An attractive relocation package can help with both.

First, recruitment. When an organization offers an attractive relocation package, candidates take notice and are enticed by it. Not only do candidates notice, but the organization is expanding its talent pool to a much larger area, building a welcoming environment that leads to positive work relationships with new employees, creating a reputation as a company that takes care of its employees.

Next is retention. Experienced employees are not inherently opposed to relocations. However, they do expect relocating to be worth it. For relocation to appeal to seasoned employees, they expect an increase in pay, the opportunity to develop new skills, and career advancement. By improving recruitment and retention, companies are better positioned to overcome challenges like inhibited company growth, staff reductions, and unneeded transfer of skills/knowledge across the company.

INTERNAL FACTORS BY COMPANY SIZE



When looking at the internal factors that affected 2022 relocation numbers, there is significant overlap among companies of all sizes. For all companies, regardless of size, around 1 in 3 employee relocations were affected by company growth or the necessity to transfer skills/knowledge. Small and medium companies each had over 1 in 4 of their relocations affected by an employee's inability/ineligibility to relocate. Large and medium companies are seeing a significant number of relocations affected by the expansion of virtual/remote work. For companies of all sizes, around 1 in 10 relocations were not impacted by internal conditions.

- **Small Companies:** growth of company (29%), knowledge/skill transfers (29%), employee ineligible/unable to relocate (28%), and promotions/resignations (27%).
- **Medium Companies:** knowledge/skill transfer (29%), growth of company (28%), employee ineligibility/inability to relocate (28%), expansion of virtual/remote work (28%).
- **Large Companies:** growth of company (31%), expansion of virtual/remote work (31%), knowledge/skill transfer (30%), promotions/resignations (26%) and employee inability/ineligibility to relocate (25%).

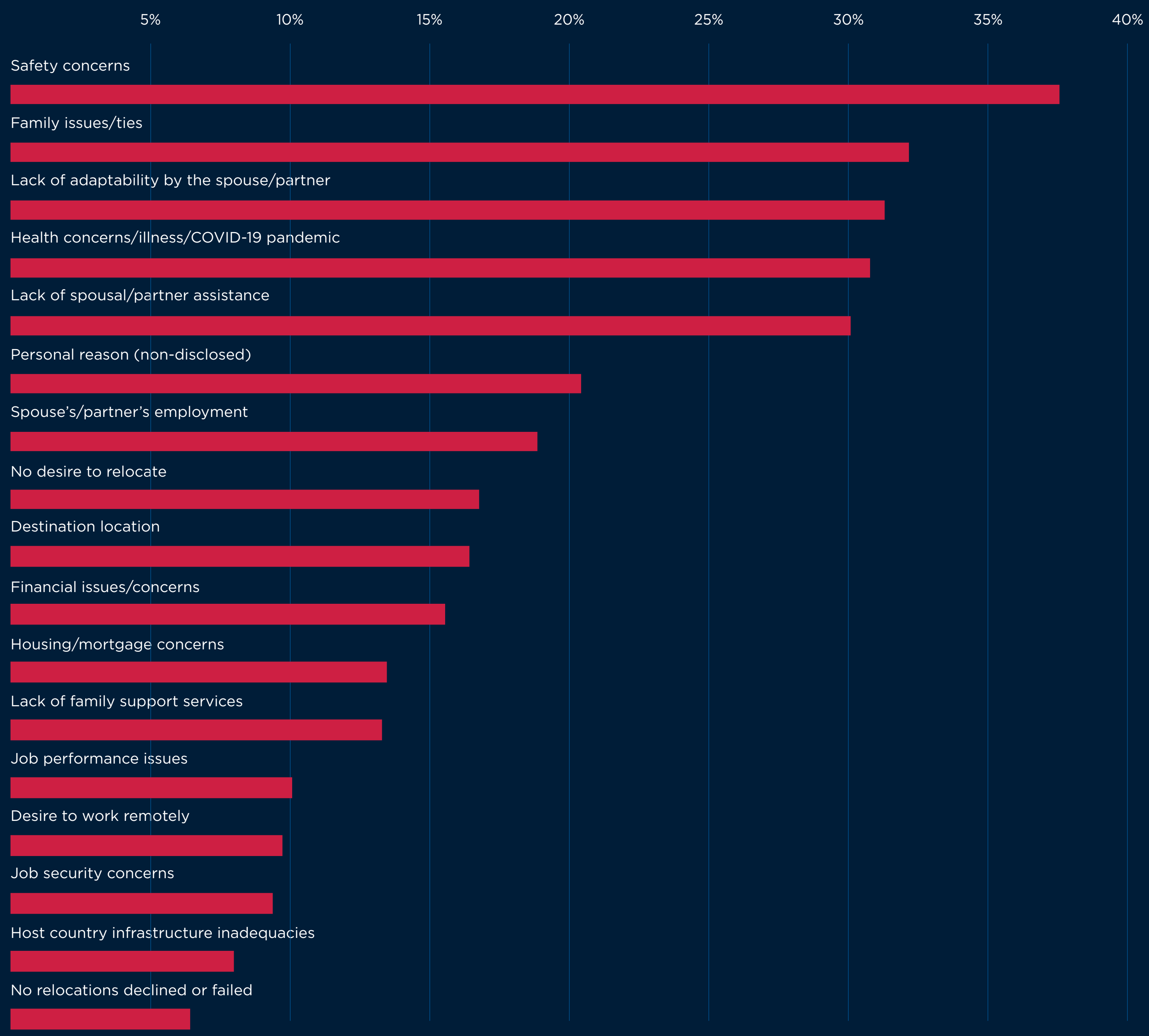
SUMMARY

- Despite reported improvements to the global economy, most companies are reserved in their predictions for continued economic improvement into 2023.
- Economic conditions were reported as the top external factor impacting relocations.
- Political/regulatory impacts are at an all-time high in 2022, impacting 1 in 4 companies.
- Supply chain disruptions nearly doubled in 2022 due to inflation, labor shortages, global conflict, and resource shortage.
- The Great Resignation remains a challenge for employers who must attract and retain talent amid a low rate of labor force participation, low retention rates/job-hopping, and employees' shifting priorities for the workplace. This includes an increase in the impact of remote work on relocation, compared with last year.
- By understanding the drivers behind the Great Resignation and the behavior of skilled workers who desire healthy work/life balance and enriching company culture, companies should be sure to highlight these offerings as a part of relocating new hires.
- Use of short-term assignments or temporary relocation utilizing internal/existing skilled employees may help to bridge operational gaps.
- Amid labor shortages, companies are finding ways to optimize employee relocation to maintain typical operations.

Factors Impacting Relocation: Employees

In 2022, what reasons were cited for an employee to decline a relocation or for a relocation to fail?

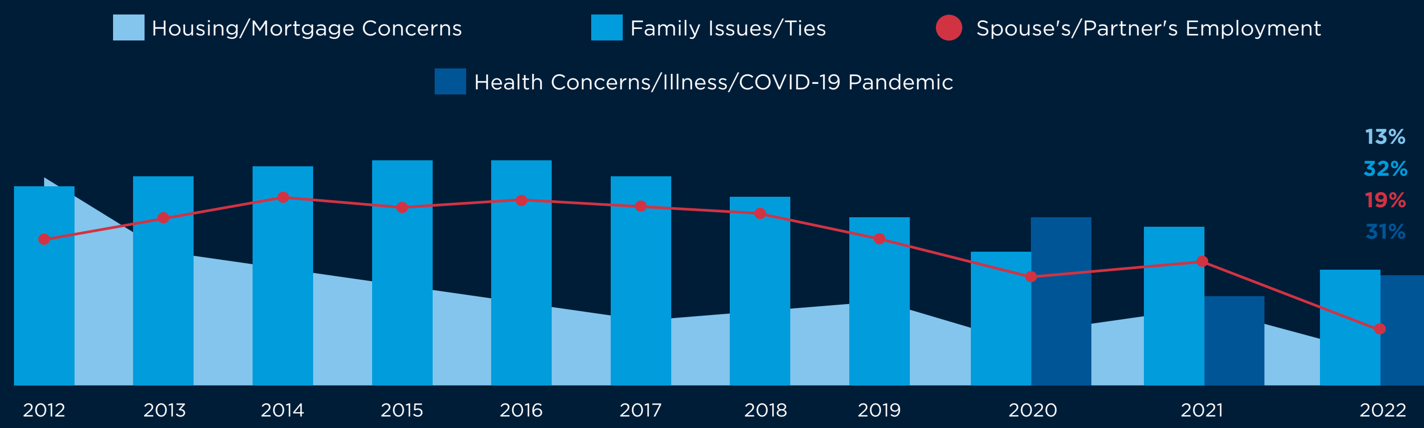
Data represents all companies that responded.



Select Reasons Relocations Declined: 2012-2022

What reasons did employees give for declining relocation?

Data represents all companies that responded.



Reasons employees declined relocation indicated some surprising changes from 2021, with a higher emphasis on safety and health, as well as a lack of ability to relocate because of family.

Top 5 External Factors on Relocation in 2022

37% Safety concerns

32% Family issues/ties

31% Lack of adaptability by spouse/partner

31% Health concerns/ COVID-19 pandemic

30% Lack of spousal/ partner assistance

SAFETY CONCERNS

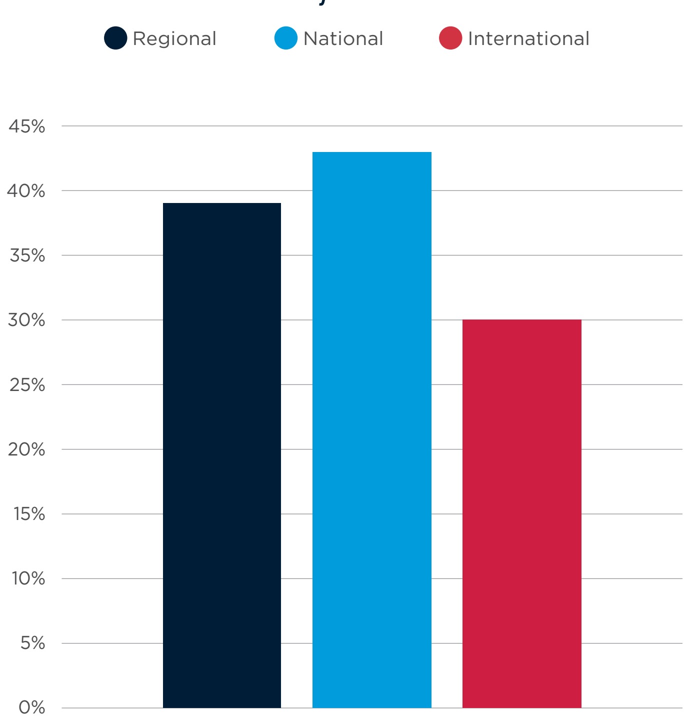
37% of companies cited safety concerns such as war, terrorism, and political unrest as reasons why employees declined relocations, an increase from 32% in 2021. This concern was the highest (43% of companies) for employees relocating nationally, the median (39% of companies) for regional relocations, and the lowest (30% of companies) for international relocation.

While respondents were not able to provide specification around what aspects of safety employees were most concerned about, a 2022 study of 19 countries conducted by the Pew Research Center suggests that global concern is a bit of everything, ranging from fears about climate change, infectious diseases, economics, international conflict, and social disruption (Poushter et al.).

Domestic safety issues, such as increased gun violence, may be responsible for this increase in worry. Roughly half of Americans report that they consider violent crime and gun violence a top concern (Gramlich). Active shooter incidents have become more common in recent years, potentially driving up safety concerns in high-risk areas.

13% of companies reported that the war in Ukraine had a significant impact on employee relocations. While domestic worry regarding the Russia/Ukraine conflict has lessened over the past year, this international conflict remains a significant concern for 38% of U.S. citizens (Daniller and Cerda).

Safety Concerns



CLIMATE EVENTS

The 2022 study deployed by the Pew Research Center found that climate change remains the top concern for 75% of citizens in advanced economies. This may be connected to the recent surge in catastrophic weather events such as hurricanes, droughts, floods, and wildfires (Greenwood). This increase in detrimental weather events, which often cause massive destruction in areas previously untouched by natural disasters may be impacting employee willingness to relocate to areas that may be viewed at increased risk.

ECONOMY

34% of companies cited economic conditions as having the most significant impact on employee relocation. While this is a decrease from 41% in 2021, the economy is still a strong concern.

As the world recovers from the COVID-19 pandemic, which induced recessions internationally, new economic troubles are coming to light. Recent studies have shown that rates of inflation, both in the U.S. and internationally, are increasing (DeSilver). Americans believe that inflation is the largest issue facing the country today, with 7 out of 10 individuals stating that they see inflation as “a very big problem” (Doherty and Gómez).

As inflation increases the cost of living, employees may be reluctant to relocate to areas with higher costs of living and may require increased compensation and benefits to move.

COVID-19 AND INFECTIOUS DISEASE

About 1 in 3 companies reported that COVID-19 concerns were given as a reason for declined relocations in 2022, compared with about 1 in 4 companies in 2021. This may be tied to overall concerns of health/safety as previously stated, as well as other economic or household pressures such as family obligations. While it appears that companies have found adaptations to operations during the pandemic (including changes in workplace policy), and have seen revitalized financial performance, COVID-19, and other infectious diseases may still create apprehension about relocating employees and their families.

61% of the general public felt that infectious diseases pose a major threat to their countries. This is the ongoing impact of COVID-19, as well as caution around potentially new outbreaks, such as monkeypox (Poushter et al.).

FAMILY ISSUES/TIES

Around 1 in 3 companies reported relocations declined because of family issues/ties and lack of adaptability by a spouse or partner. This is a significant decrease from 2021, which may suggest that challenges created by COVID-19 (e.g., departure from the workplace due to childcare needs) may be abating for many households.

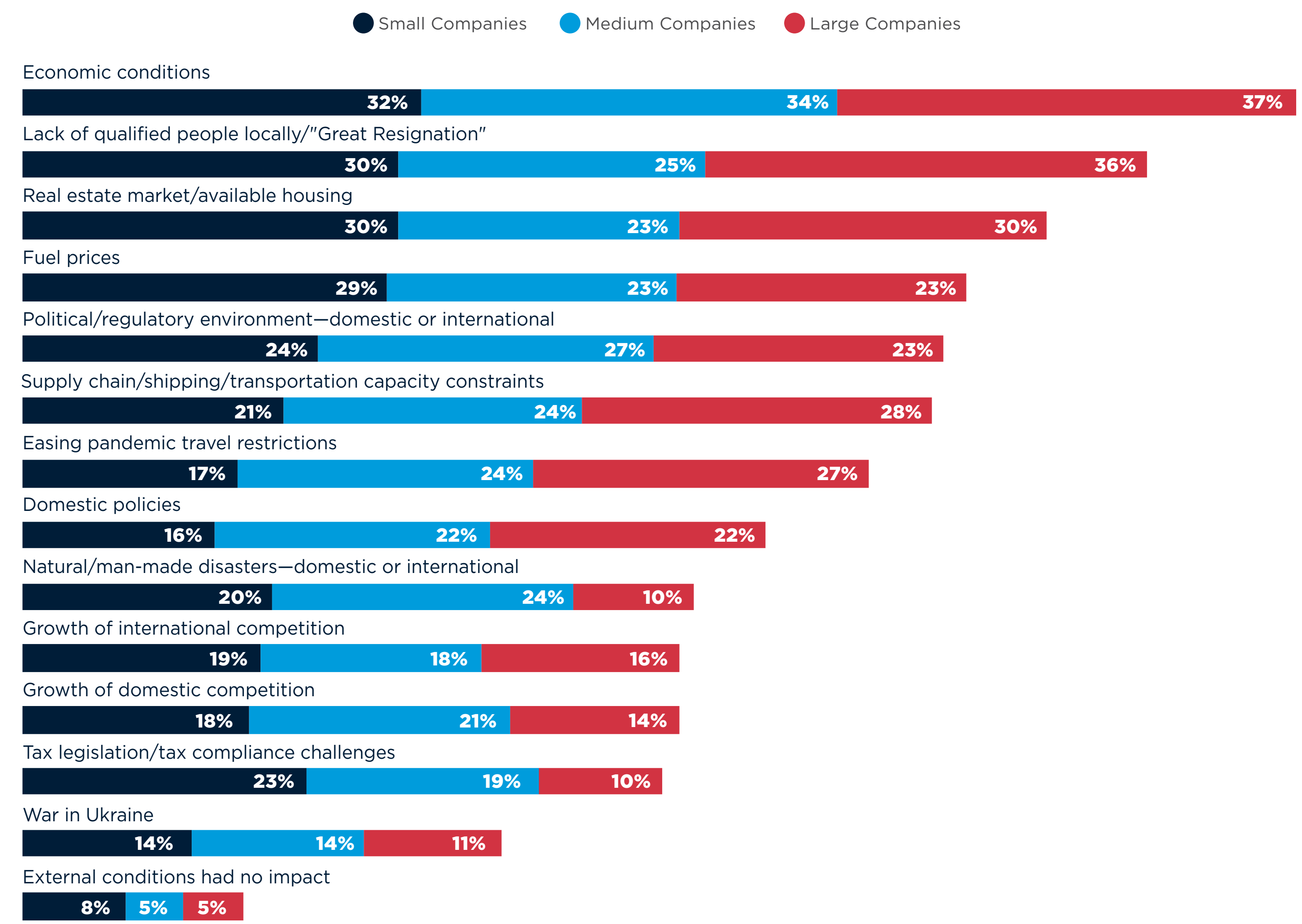
However, while financial-specific concerns were reported less (e.g., cost of living, housing, financial challenges), it is still likely most households are reliant on dual incomes for day-to-day financial and familial well-being. A reliance on a secondary income or in-home labor provided by a spouse or partner may make relocation an impossibility should it result in job loss for the trailing spouse/partner. For more information about assistance, see our “Assistance Policies” section.

NO DESIRE TO RELOCATE

The voice of employees has been a major focus of pandemic and post-pandemic literature exploring labor trends, especially around drivers of the Great Resignation. 17% of companies reported relocations were declined because employees simply did not want to relocate. In many cases, the changed world resulting from COVID-19 (especially remote work) has allowed employees more voluntary mobility and autonomy than ever.

A 2022 study by PwC reported that while salary/wages have a major impact on worker retention, company culture matters too. Over 60% of PwC’s respondents (comprising a global sample of employees) said they sought jobs that paid fairly but also gave them a sense of belonging/acceptance and job satisfaction (PwC’s 2022 Global Workforce Hopes and Fears Survey). The pandemic has caused many employees to shift their perceptions and valuations around employers, work, and careers—and for many, quality of life has surpassed career advancement in terms of employment. This shift in perspective may be incentivizing many employees to stay put in jobs where they are happy, even as it is also incentivizing job-hopping and labor shortages.

Reasons for Declining Relocations



Having employees who are not interested in relocating is something that affects companies of all sizes. When focusing on why employees do not want to relocate, there are interesting overlaps and discrepancies from company to company. One theme that is consistent across companies is family having a lot to do with relocations, with considerations for how a spouse/partner will be able to find work and adapt to living in a new place both in the top three reasons for declining a relocation. A big shift from 2021 to 2022 is a decrease in health concerns such as illness or COVID-19 and a rise in safety concerns regarding global conflict/unrest. For small and large companies, reasons for declining relocations are heavily influenced by the family. For medium companies, it is concern for safety and well-being.

- **Small Companies:** family issues/ties (37%), safety concerns regarding war/political unrest (34%), lack of spousal/partner assistance (30%), lack of adaptability by spouse/partner (27%), and health concerns/illness (27%).
- **Medium Companies:** safety concerns regarding war/political unrest (42%), health concerns/illness (33%), lack of spousal/partner adaptability (32%), family issues/ties (30%), and lack of spousal/partner assistance (30%).
- **Large Companies:** family issues/ties (35%), lack of adaptability by spouse/partner (35%), lack of spousal/partner assistance (31%), no desire to relocate (26%), and personal reasons (23%).

SUMMARY

- Safety concerns topped reasons employees declined relocation in 2022. This is likely a combination of pressures, including international geopolitical conflict, domestic unrest, climate events, and pandemic/infectious disease worries.
- Inflation and economic pressures remain a top issue for employees considering relocation and are impacting workers of all income levels. Cost-of-living may create a disincentive to relocation, as well as a still highly competitive housing market. Cost-of-living adjustments have not changed from 2021-2022, despite inflation impacting most families.
- Family issues/ties remain a top inhibitor for relocations. Many demographic trends may explain this, including reliance on dual incomes and an inability for a spouse/partner to relocate, or simply a desire for geographical closeness to relatives for fulfillment and shared childcare/household labor. This puts a critical drive behind assistance policies that encompass flexible benefits, spouse, and childcare assistance.
- The pandemic has changed employees' expectations and values in the workplace, with the quality of the workplace culture becoming a top priority for many.

Employee Mobility + Changing Workplaces

In 2022, about 3 in 4 corporate relocations were domestic, while a little over 1 in 4 were international. Relocation durations are based on each company's needs, and 2022 saw nearly a third of moves at either one to three years (31%) or more than three years (30%). Looking ahead to 2023, 60% of companies are expecting an increase in domestic relocations and 49% are expecting international relocations to increase.

Corporate relocations are, in part, being fueled by a rising sentiment among company leadership to see employees back in the office. On the other hand, voluntary relocations are being driven by employees wanting to fully embrace the freedom and flexibility they have found in remote or hybrid structures.

Types of Relocations

1	2	3	4
48%	27%	18%	11%
Interstate	Intrastate	Between U.S. and another country	Between two international countries

67% of relocations were declined, which was an **increase from 2021 for 38% of respondents.**

CORPORATE RELOCATIONS

Under slightly half of the surveyed companies said they are planning to have all staff working on-site at the office every day for 2023—up considerably from 2022 when 34% of workers were at the office daily (Wolfe). With companies returning employees to the office, there is once again a demand for employees who live in the area or who are willing to relocate. Evidence of this can be seen in the number of relocations and budgets in 2022, with 68% of respondents seeing an increase in relocations and 64% seeing an increase in their budget. Looking toward 2023, 60% of companies are expecting an increase in relocations and 59% are allocating larger relocation budgets. Relocations are impacted by internal and external factors, such as company growth, safety concerns regarding global conflicts, the ability to work remotely, and supply chain restrictions.

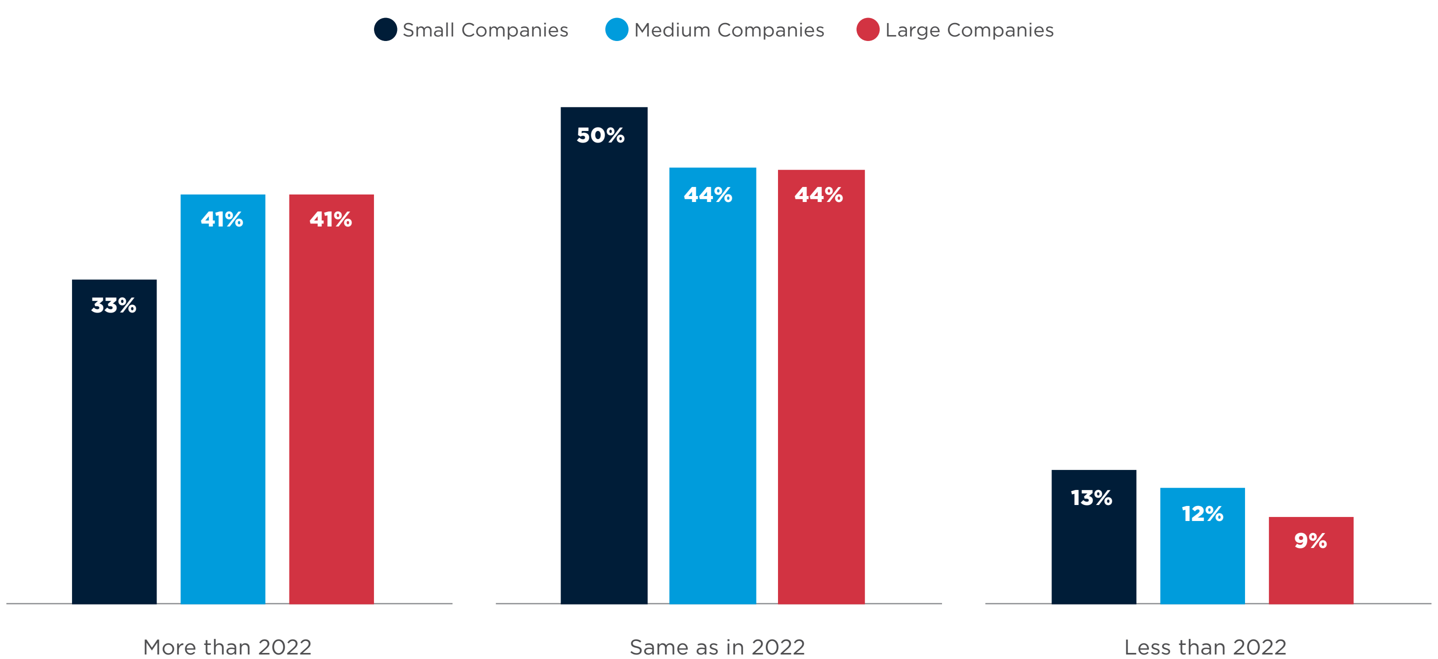
- **Top Internal Factors:** knowledge/skill transfer (29%), growth of company (28%), expansion of telecommuting/remote work (27%), and employee inability/ineligibility to relocate (27%).
- **Top External Factors:** economic conditions (34%), lack of qualified people locally (27%), political/regulatory environment (26%), real estate market (25%), supply chain/shipping constraints (25%).

VOLUNTARY RELOCATIONS

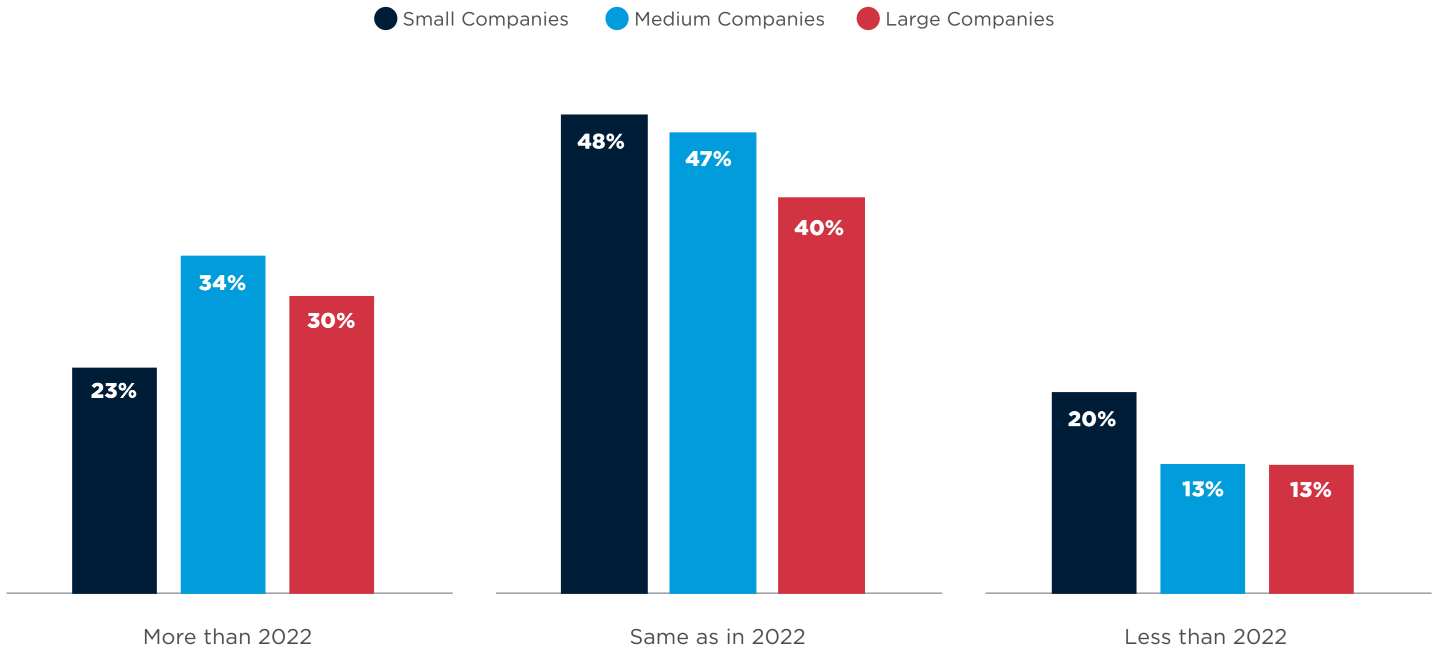
In addition to employees being asked to relocate for work, employees are also choosing to move for personal reasons. Fully remote workers have the freedom to choose where they want to live for reasons other than where they work. Many are seeking a lower cost of living, access to hobbies/lifestyle, and/or to be closer to family. For hybrid employees who are required to be in office only during certain times, there is the opportunity to blend extended travel with work—commonly referred to as a workcation. Workcations empower employees to achieve a greater work-life balance by giving them the ability to recreationally explore an area while remaining fully employed. An improved work-life balance has been shown to provide significant benefits to not only employees but also their employers. Survey data from over 1,000 employees found that 86% of workers said they came back from workcation more productive, 81% said they felt an improvement in their creativity, 83% felt like it helped them cope with burnout, and 69% said they were less likely to quit (Wolfe).

- In 2023, 39% of companies expect an increase in permanent voluntary relocations, 46% are expecting the same, and 11% are expecting to see a decrease.
- For temporary voluntary relocations, 31% expect an increase, 46% are expecting the same, and 15% are expecting fewer than 2022.

2023 Anticipated Voluntary Permanent Moves



2023 Anticipated Temporary Voluntary Moves



CHANGING WORKPLACES

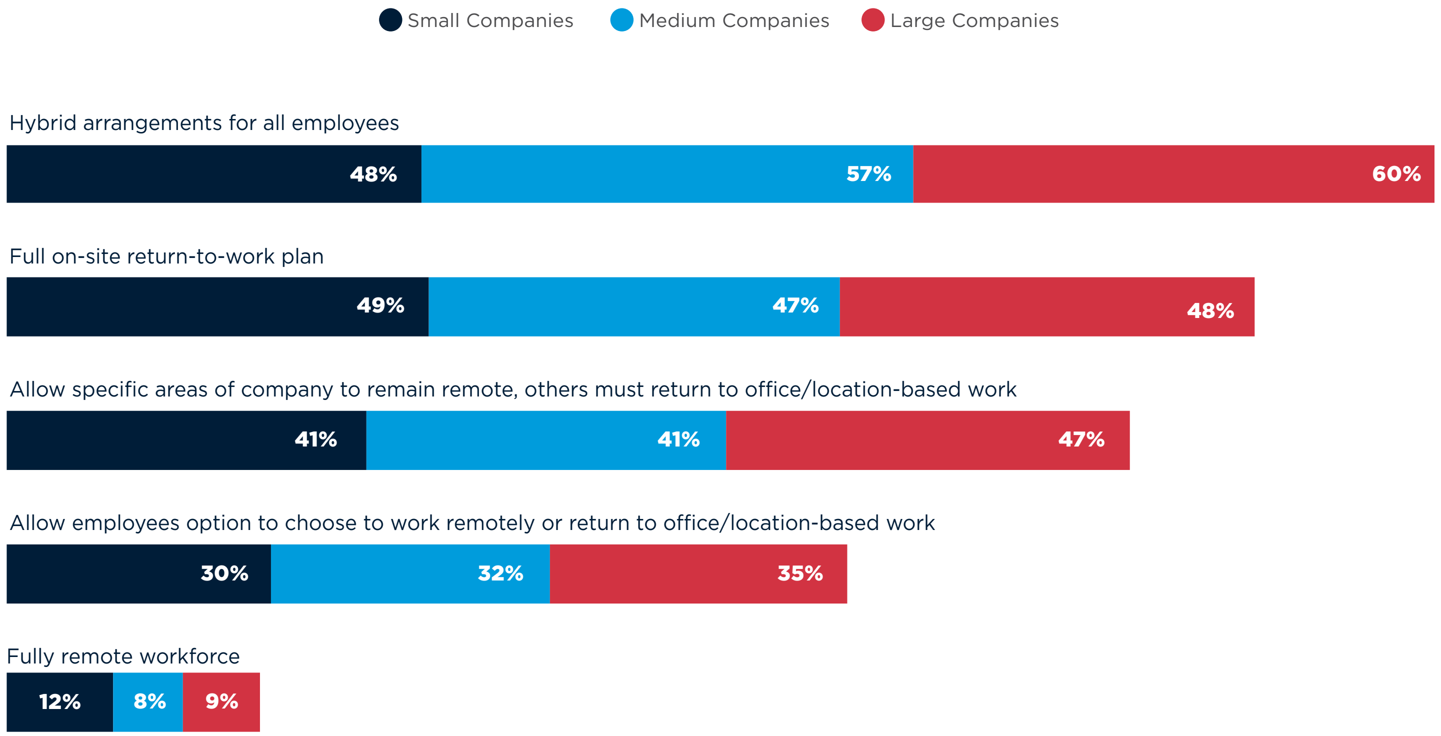
Companies continue to make changes to their office spaces and workplace policies to meet company goals and keep employees happy. Workplace policies outline employer expectations for things such as employee dress codes, in-office attendance (if applicable), and office etiquette. Many factors and considerations go into the development of these policies, and for respondents, more than 1 in 3 were impacted by employee retention and recruitment (37%), nature of the work (35%), and productivity (35%).

When looking at workplace management policies for 2023, over half (55%) of companies are planning to use the hybrid model, up from 44% in 2022. For others, 48% plan to be full time in the office, 42% plan to allow certain departments to remain remote, 32% are going to let their employees decide if they want to work from home or the office, and only 9% plan to have a fully remote workforce. These percentages, representing all companies surveyed, represent a wide variety of industries with varied requirements. Different departments within a company may allow hybrid work, while others require on-premise work—for this report, respondents were instructed to select all models that applied to their plans for 2023.

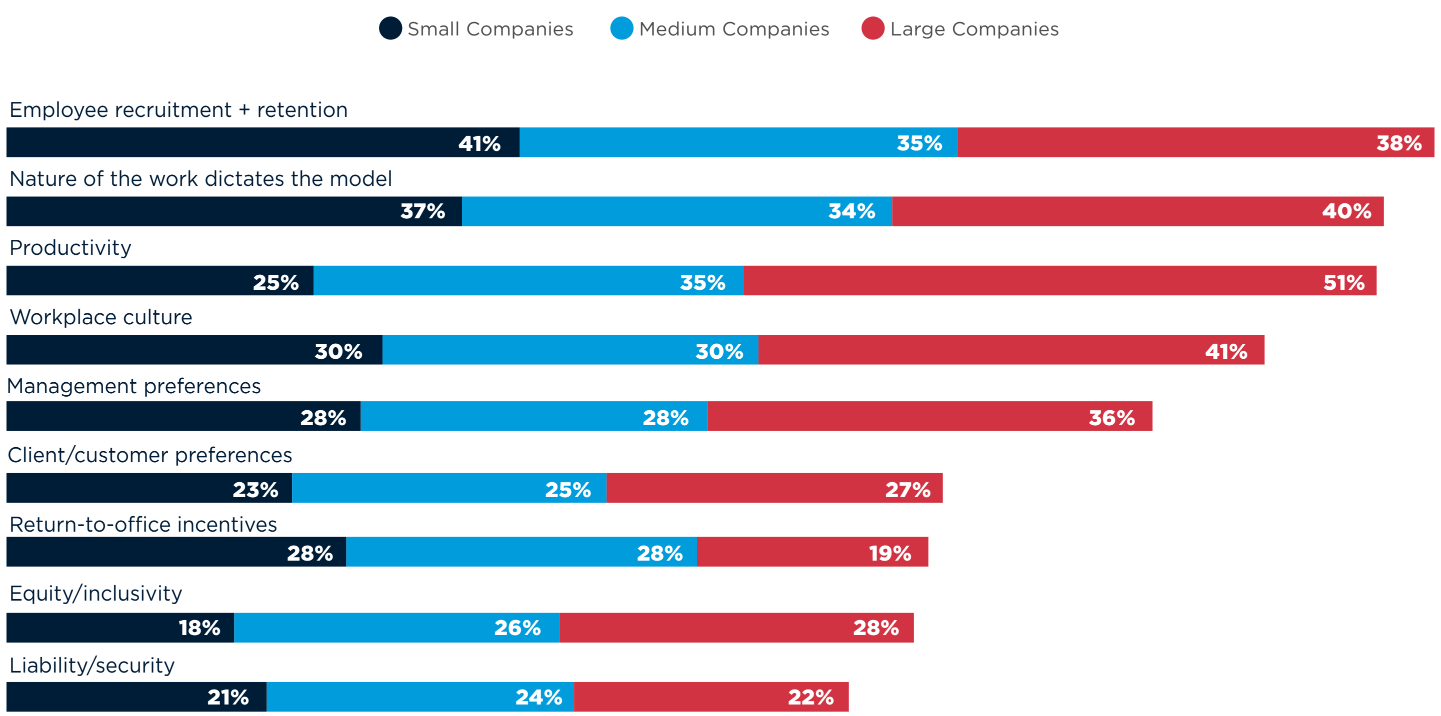
While company leadership might want to see more faces in the office, employees are enjoying working from home. When the opportunity was presented, 87% of surveyed employees said they took the option to work from home, even for just one day (Dua, et al). With about half of corporate leadership wanting their employees fully back in the office (Smith) and so much of their workforce wanting to work remotely in some capacity, the future of workplaces is not settled just yet.

- Respondents from small companies were less likely to go with a hybrid model than medium and large companies.
- Hybrid work is expected to grow to 81% by 2024 while remote work is expected to drop to 19% (Pereira).

2022-2023 Workplace Management Policy



Workplace Model Influences



OFFICE SPACE

Offices around the country saw their occupancy double in 2022, but overall attendance remains less than pre-pandemic levels (Sahadi). A common goal among CEOs is to get employees back in the office, even if just for a few days a week (Sahadi). The major reasons CEOs want to bring employees back to the office are to improve collaboration, increase productivity, enhance workplace culture, and return to pre-pandemic normalcy. While some companies are opting for only a few days in the office, others expect to see a daily return for employees. To keep pace with rising office attendance, a little under half (47%) of surveyed companies increased their office space during 2022, 43% saw no change, and only 10% reported a decrease in office space. Companies are not only adding more workspace but enacting changes to make the office a more enjoyable workplace. Some are even considering moving to a new area, with more than 1 in 4 medium companies exploring relocating to a new city.

Changes to office spaces included:

27% Adding communal work areas

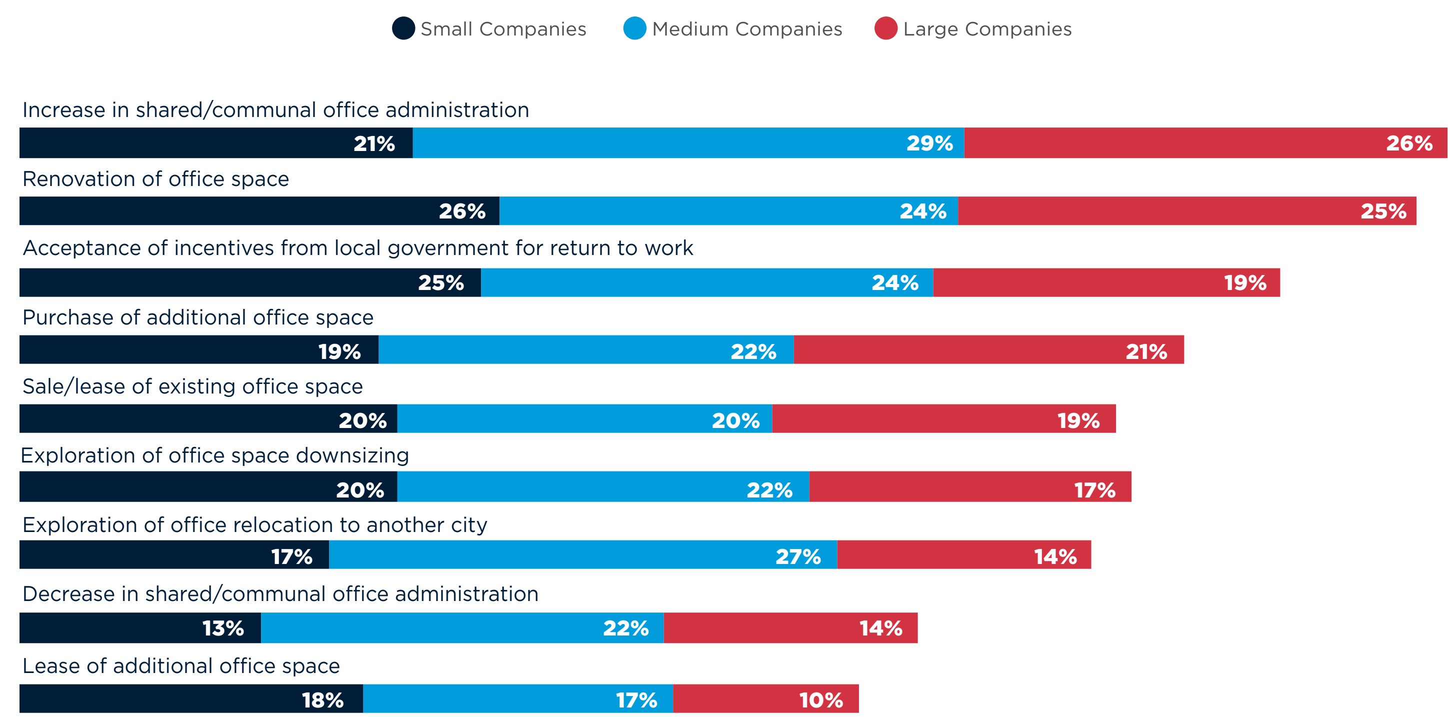
26% Offering incentives such as free meals

25% Renovating the space

24% Accepting incentives from local government for office return

23% Exploring moving the office to a new area

Office Space Actions



HYBRID WORKFORCE

While CEOs want to see more of their employees return to the office, many understand that a hybrid model of remote and in-office work will be the future. Hybrid models vary from company to company but are designed to keep management happy and employees productive. According to survey data from Gartner, 25% of companies will require employees to be on-site three days a week, 16% are requiring only two days a week, 5% are requiring five days a week, and 4% require one day a week (Sahadi). For employees, a hybrid model offers flexible scheduling and the ability to work from more locations, and it also reduces financial burdens associated with travel. According to a 2022 survey, these benefits help improve the work/life balance for 87% of respondents (Howington). But remote work comes with restrictions as well. To manage their employees outside the office, 84% of companies surveyed have implemented rules and regulations that remote employees must abide by.

While company leadership might want to see more faces in the office, employees are enjoying working from home. When the opportunity was presented, 87% of surveyed employees said they took the option to work from home, even for just one day (Dua, et al). With about half of corporate leadership wanting their employees fully back in the office (Smith) and so much of their workforce wanting to work remotely in some capacity, the future of workplaces is not settled just yet.

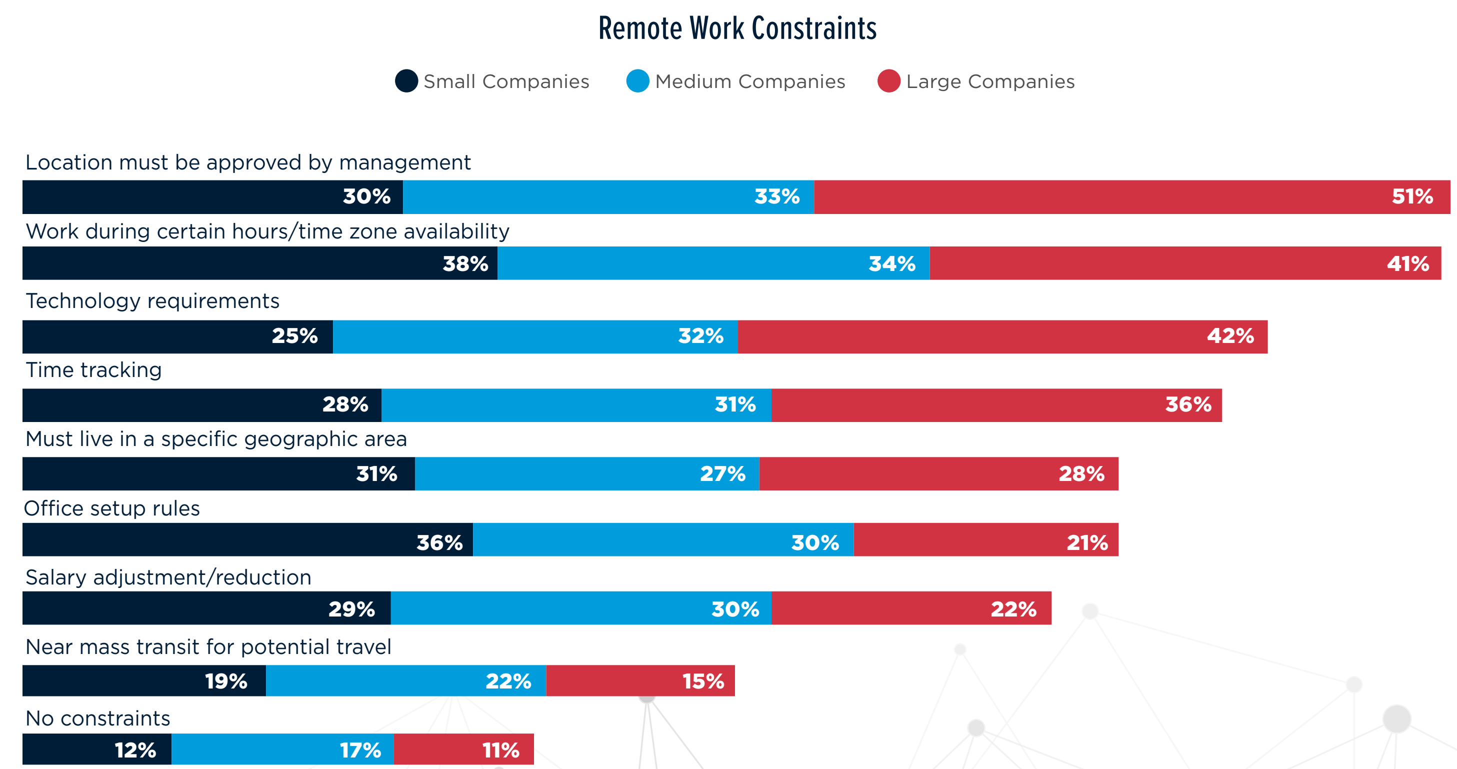
ONLY 6% of surveyed companies are planning to **not have any remote staff for 2023.**

Top 3 Remote Work Constraints:

#1
36%
Availability at certain hours regardless of time zone

#2
34%
Work locations must be approved by management

#3
32%
Technology requirements



SUMMARY

- The number of relocations and relocation budgets is anticipated to increase for over half of companies in 2023. More companies are planning larger budgets to move employees where they need to be.
- Fully remote work appears to be decreasing. Being at the office in some capacity appears to be a trend for 2023.
- However, remote work has given rise to "workcations," or voluntary permanent relocation for employees who are no longer reliant on geographic range for employment. Personal moves are far less likely to have company assistance, but generally leads to happier employees, reflecting ways of work restructuring during the pandemic gave rise to many employees prioritizing work/life balance, freedom of mobility, and a larger job market overall with remote work.
- It appears that hybrid work models are here to stay. Favored by employees, hybrid work has become a formal part of many companies' policies in 2022.

Policy Administration

RELOCATION POLICY

As we move into the post-COVID era, most companies seem to be solidifying their stance on relocation policies. Knowing that remote and hybrid work is here to stay has motivated companies to define their limits. Most companies have formal policies for domestic relocations (77%), international relocation assignments (52%), short-term/temporary assignments (60%), permanent international transfers (53%), long-distance commuters (54%), and extended business travel (55%). Half of companies have formal policies regarding localization (international) (50%), and intra-regional relocation (international) (46%).

These policies often favor flexible, customizable benefits. Roughly half of formal policies include relocation benefit coverage of specific items (e.g., fixed components/core coverage) (51%), flexible use of full relocation benefit coverage amounts applicable to a list of possible services (49%), and flexible use of a portion of relocation benefit coverage applicable to a list of possible services (46%).

The most common fixed benefits in 2022 were covering real estate assistance/transaction costs—origin/selling (48%), rental assistance/transaction costs (39%), and temporary housing (35%).

Typical cost-containment measures employed by companies are restructuring policy tiers/eligibility for certain benefits (29%), securing dedicated household goods carriers/transportation rates to streamline lump-sum relocations (27%), and using lump-sum payments for relocations (26%).

ALTERNATIVE ASSIGNMENTS

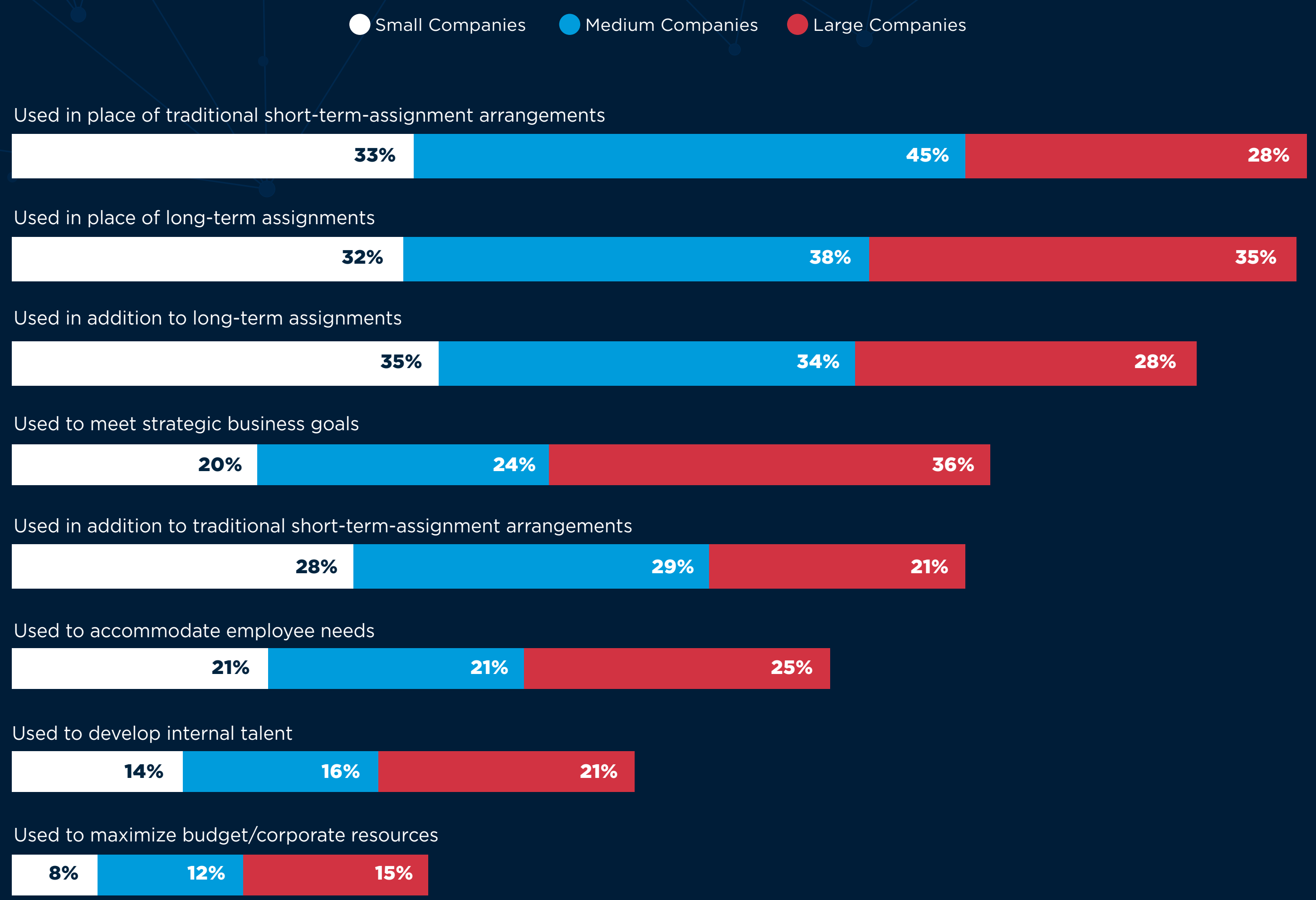
Many companies reported utilizing "alternative assignments" in 2022. These types of assignments include extended business travel, cross-border commuting, rotational placement, localization, and permanent international transfers in place of relocation.

These assignments are more flexible and often more affordable alternative to traditional relocation measures. In the face of the growing hybrid work market, it is unsurprising that many companies are taking advantage of the flexibility that alternative assignments can provide. However, alternative assignments come with unique challenges such as international tax complications, emigration policy, and security issues that require careful consideration.

Companies reported that alternative assignments are typically used in place of long-term assignments (36%) or traditional short-term-assignment arrangements (41%). These may be more appealing to the employee as they do not require the commitment and labor of fully relocating. Employee request was the third-most-cited reason for utilizing alternative assignments (43%), preceded only by business needs (49%) and job function (47%).

Roughly 1 in 3 companies stated that they utilize international alternative assignments either on a limited basis (39%) or frequently (31%). 32% are using alternative assignments domestically on a limited basis, and 25% are utilizing them frequently.

How are these "alternative assignment" arrangements incorporated into your organization's overall employee mobility strategy?



LUMP-SUM BENEFITS

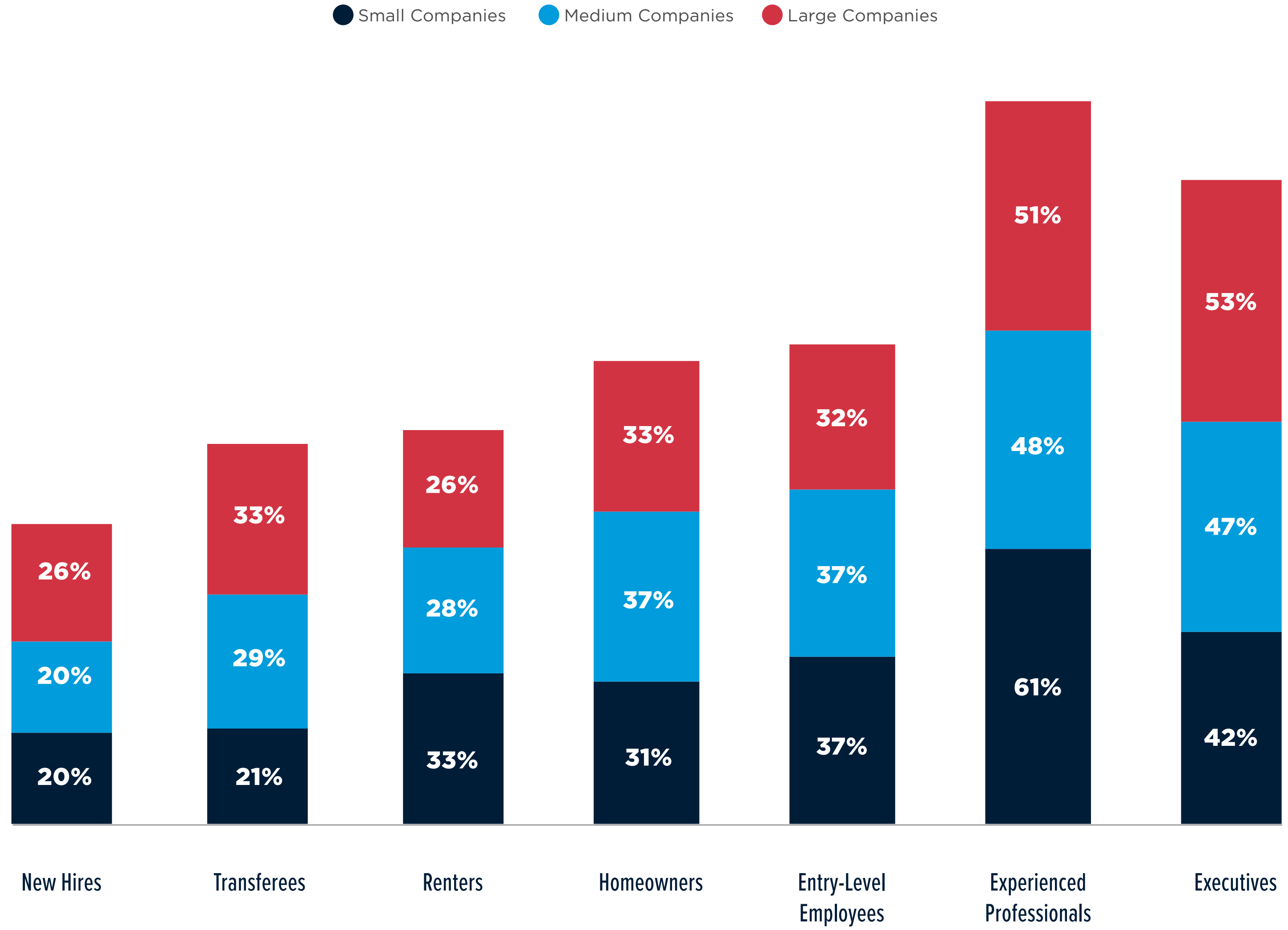
2022 saw small and medium companies choosing to facilitate relocations with lump-sum benefits (37% and 36%, respectively) than with full reimbursement coverage (30%; 31%). Inversely, large companies were more likely to provide full reimbursement (39%) than lump sums (35%). This may reflect the increased capacity of larger companies to dedicate more resources to directly manage relocations.

The main benefit of using a lump-sum payment is the ease of transaction. It allows each company to estimate the cost of moving and cover as much as desired in a single payment. However, lump sums may lack the customization that many employees are looking for. Employees may benefit from more flexible policies that allow for their specific needs to be catered to in order to have the easiest relocation experience (4 types of relocation expense reimbursement).

- Experienced professionals (51%) and executives (47%) are most likely to receive lump-sum payments.
- Domestic relocations are allocated most lump-sum benefits (55%).
- Typical lump-sum amounts are between $10,000 and $12,499 (22%).

Employees Receiving Lump-Sum Benefits in 2022

What types of relocating employees most commonly receive lump-sum payments?



RELOCATION SERVICES

The most common services outsourced to relocation services, HRO, or brokerage firms in 2022 were:

- Compensation services (23%).
- Management of full relocation program (22%).
- Arrangement of family's transportation and accommodations (22%).
- Expense management/tracking/reimbursement services (21%).

These components emphasize the trend toward making relocation simple for both the employee and the employer. Providing management of expenses, transportation, accommodation, and even the full program allows employees to have a smooth transition into their new position, while outsourcing these services to different providers let the company stay relatively hands-off.

These services are most often selected by human resources departments (66%), followed by relocation/mobility departments (38%) and executive management (35%). Most companies pay directly for carrier transportation expenses (60%).

Outsourced to Relocation Services

Which of the following services did your company outsource to a relocation service, HRO, or brokerage firm in 2021?

Compensation services (i.e., payroll arrangements, tax compliance, etc.)	23%
Management of full relocation program	22%
Arrangement of family's transportation and accommodations	22%
Expense management/tracking/reimbursement services	21%
Counseling about the planning & details of relocation	20%
Assistance with employee claims preparation and submission	20%
Management of service provider(s) GDPR/data privacy law compliance	19%
Arrangement of family's temporary accommodations	18%
Contract of household goods carrier	18%
Property management	17%
Supplementary services (appliances, cleaning, etc.)	17%
Audit and/or payment of invoice(s)	17%
Securing rental property in host country	17%
Real estate sales/marketing	16%
Coordination and monitoring of shipment	16%
Tax gross-up assistance	16%
Destination services/orientation tours in host country	16%
Real estate purchase	16%
Visa & immigration services	15%
Counseling about company policy	14%
Intercultural and language training	13%
Did not use a relocation service, HRO, or brokerage firm in 2022	10%
Repatriation Services	10%
Other	10%

SUMMARY

- Companies are solidifying their relocation policies in the post-COVID era. With the world settling into a new normal, now is the time to formalize the relocation policy—understanding that remote/hybrid opportunities are creating a more complicated landscape for employers and employees.
- Alternative assignments are on the rise and may be an attractive option for employees due to their flexibility.
- Small and medium companies are utilizing lump-sum benefits and/or trending toward customizable benefits. This has occurred during some cuts to standard and nonstandard reimbursement and assistance programs. Lump-sum benefits and flexible reimbursement policies may allow for more customization of relocation logistics, benefiting employees with varying needs.

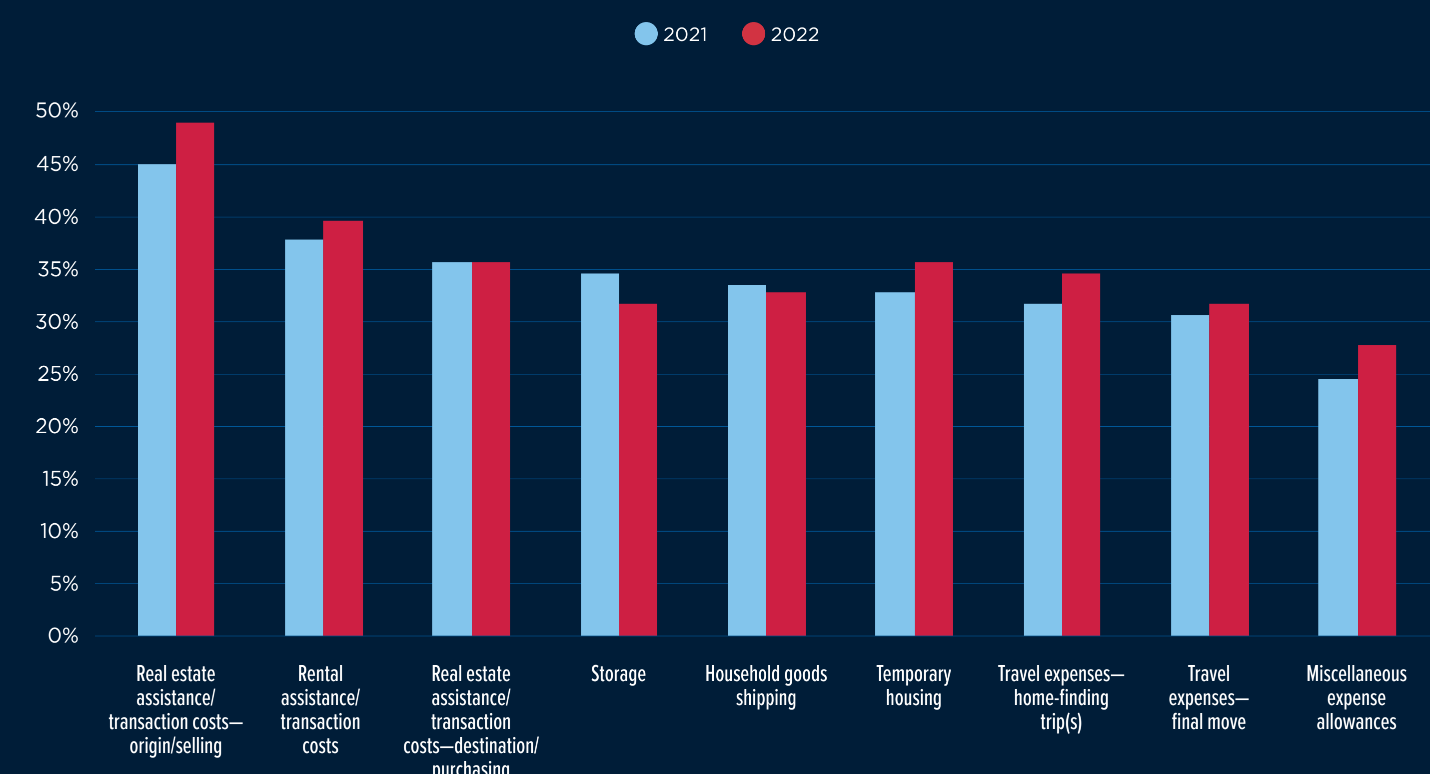
Assistance Policies

Standard incentives were largely unchanged from 2021 to 2022, with 2022 seeing slight increases across almost all areas of fixed benefits.

- **2022 saw a 2-point increase** in companies offering household goods shipping and **no change** in companies offering storage.
- Real estate assistance saw **increases in transaction costs for selling in origin locations** (48% in 2022, a 4-point increase) as well as **transaction costs for rental assistance** (39% in 2022, a 2-point increase). However, **real estate transaction costs for purchasing at the destination location** remained the same, offered by 35% or about 1 in 3 companies.

Fixed Benefits Within Company

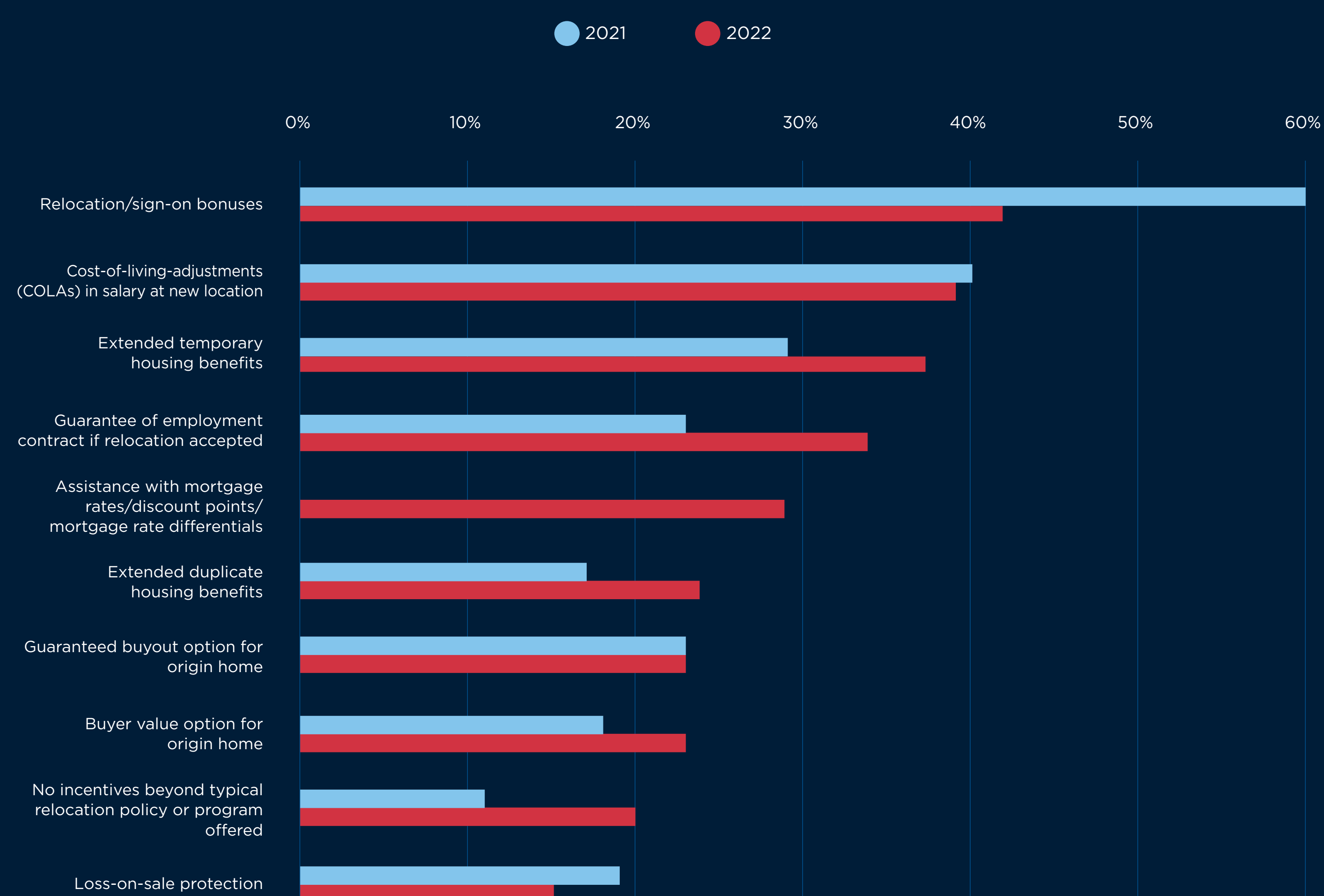
What type(s) of relocation components are considered fixed benefits within your company?



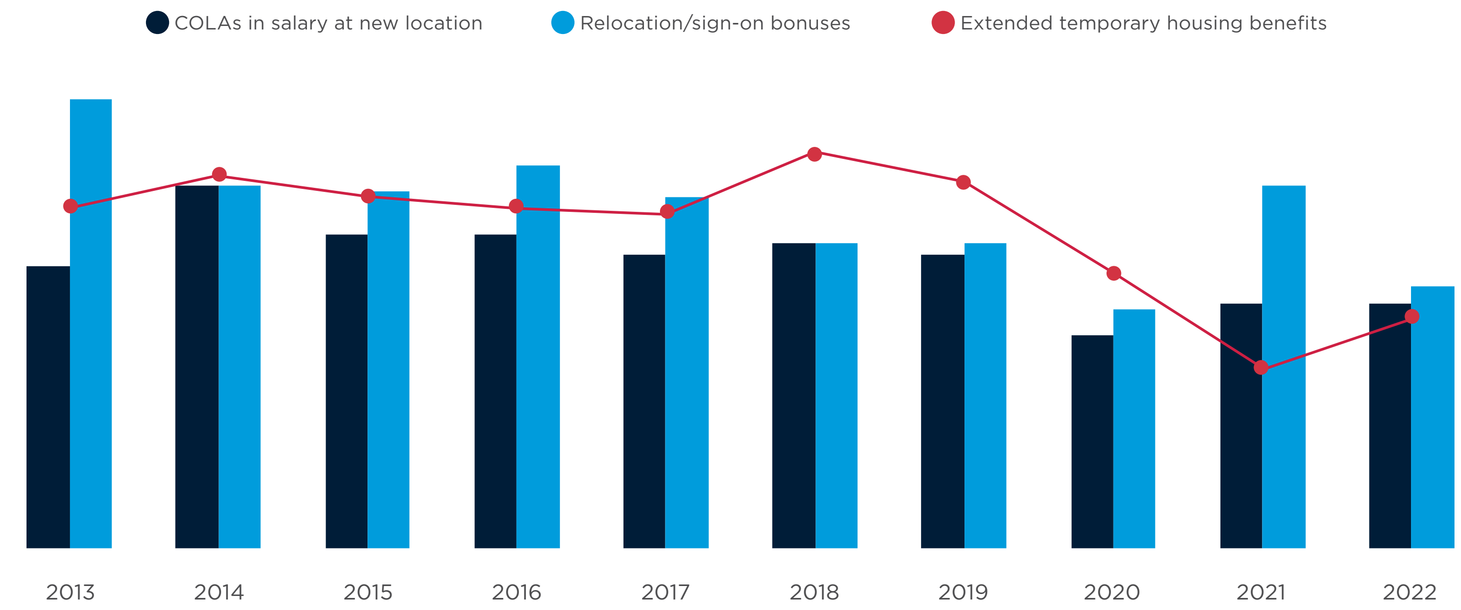
However, in 2022, many companies scaled back some nonstandard incentives. 20% of companies offered no incentives beyond standard relocation packages, compared with 11% in 2021.

- **42% of companies offered relocation and sign-on bonuses** in 2022, compared with 60% in 2021.
- **Salary cost-of-living adjustments** remained nearly identical from 2021 to 2022.
- **Companies overall increased offerings** for extended temporary and duplicate housing benefits, buyer value options for origin home, and guaranteed employment contracts for specified lengths of time.

Did your company offer any of the following additional nonstandard incentives or exceptions to encourage employee relocations over the past year?



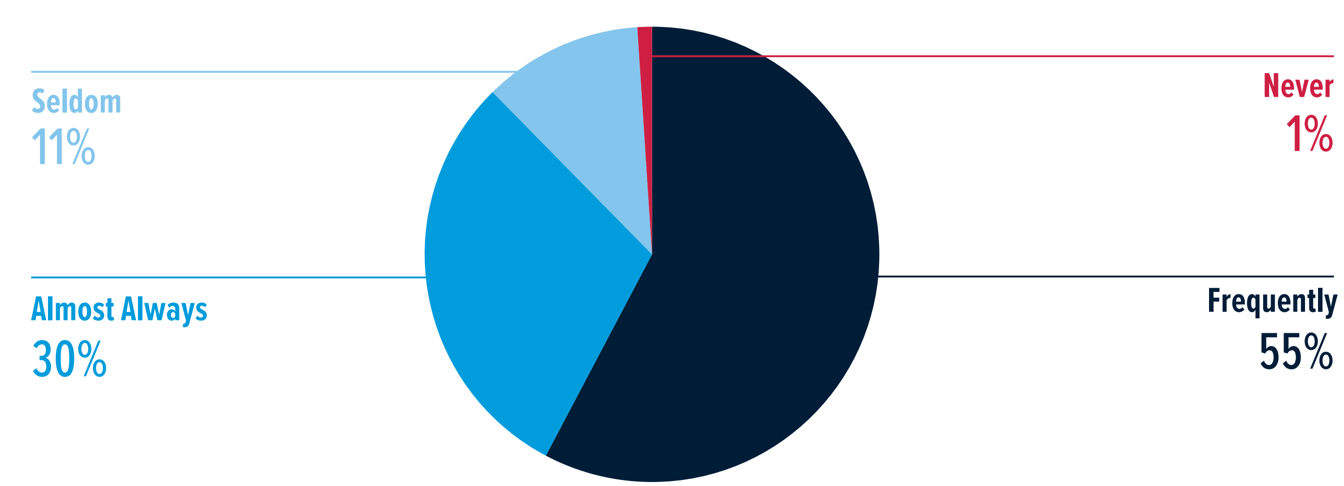
Additional Incentives Offered (Top 3) 2013-2022



84%

of companies reported that offering **nonstandard incentives did help encourage relocations.**

How often did offering the above incentives or exceptions prove successful in convincing an employee to relocate?



UNDERSTANDING THE NEEDS OF EMPLOYEES

Understanding relocation trends depends in part on understanding the life stage, demographics, needs, and wants of relocating employees. From 2021 to 2022, there is evidence of shifts toward increasing autonomy and agency for employees, with greater access to remote work or voluntary relocation. And, since the start of the pandemic, there have been notable demographic departures and arrivals to the global workforce. For 2022, companies reported the following breakdowns for typical relocated employees:

Transferees	53%
New hires	48%
Homeowners	52%
Renters	49%
Midlevel	39%
Executive/top-level	36%
Entry-level	30%

WORKFORCE DEMOGRAPHIC CONSIDERATIONS

In our "Factors Impacting Relocation: Employees" section, several demographic factors stood out as driving declined relocations. First, household arrangements significantly limited relocations, consisting of family issues/ties (32% of declinations), lack of adaptability by a trailing spouse/partner (31%), lack of spouse/partner assistance (30%), spouse/partner's employment (19%), and lack of family support services (13%).

These concerns suggest that despite numbers demonstrating significant global return to the workforce, impacts of the COVID-19 pandemic still linger for many workers. Other data from the Pew Research Center in 2022 suggests that families of all income levels in the U.S. experienced times in the past year when they were unable to afford necessities, rent/mortgage, medical care, and childcare. In the same study, the Pew Research Center also reported that about half of lower-income parents in the U.S. say there have been times in the past year when they did not have enough money for food or housing.

As such, even while most companies offer assistance including cost-of-living adjustments and housing, an employee's partner's contributions to the household is a critical factor in relocation. Where 1 in 3 companies saw relocations declined due to lack of spousal assistance, this specific type of support may be a beneficial area for creation or growing of assistance policies.

Other demographic trends may create limitations to relocation:

- Regarding family limitations, for many families in the U.S., remaining close to home is both practical and personal. Data from the Pew Research Center shows that about 3 in 10 U.S. citizens live within an hour's drive of some or all extended family, and that this closeness to family is a preference and value for social and economic benefits as family is often available to help working parents, especially in sharing home labor such as childcare (Hurst).
- Women were more likely to leave the workforce during the pandemic, and they largely have not returned to the workforce at the same pace as male counterparts. This discrepancy is in part because women are statistically more likely to take over familial or childcare duties (Horowitz). This highlights the importance of spouse and childcare assistance for relocating employees.
- Millennials and Gen X make up most of the global workforce. These workers are often referred to as the "sandwich generation" and are often responsible for the care of aging parents as well as their own children. Eldercare assistance/benefits during relocation are also an important offering to consider for this age group. Note, our 2023 survey did not collect data on spouse, childcare, or eldercare assistance.

FINANCES

Finances also drove declinations, consisting of financial issues/concerns (16%) and housing/mortgage concerns (13%). In 2022, the following nonstandard benefits were offered:

39% of all companies **offered cost-of-living adjustments.**

42% of companies **offered sign-on bonuses, a decrease from 60% in 2021.**

34% of companies **offered guaranteed employment contracts** if the relocation was accepted.

As previously stated, many companies reduced the nonstandard benefits offered in 2022 compared with 2021. This may prove to be financially beneficial for companies as the volumes of employees willing and able to relocate increase and budgets for relocation rise. However, 2023 will necessitate careful consideration of these policies depending on how employees respond to social, political, and economic pressures.

HOUSING

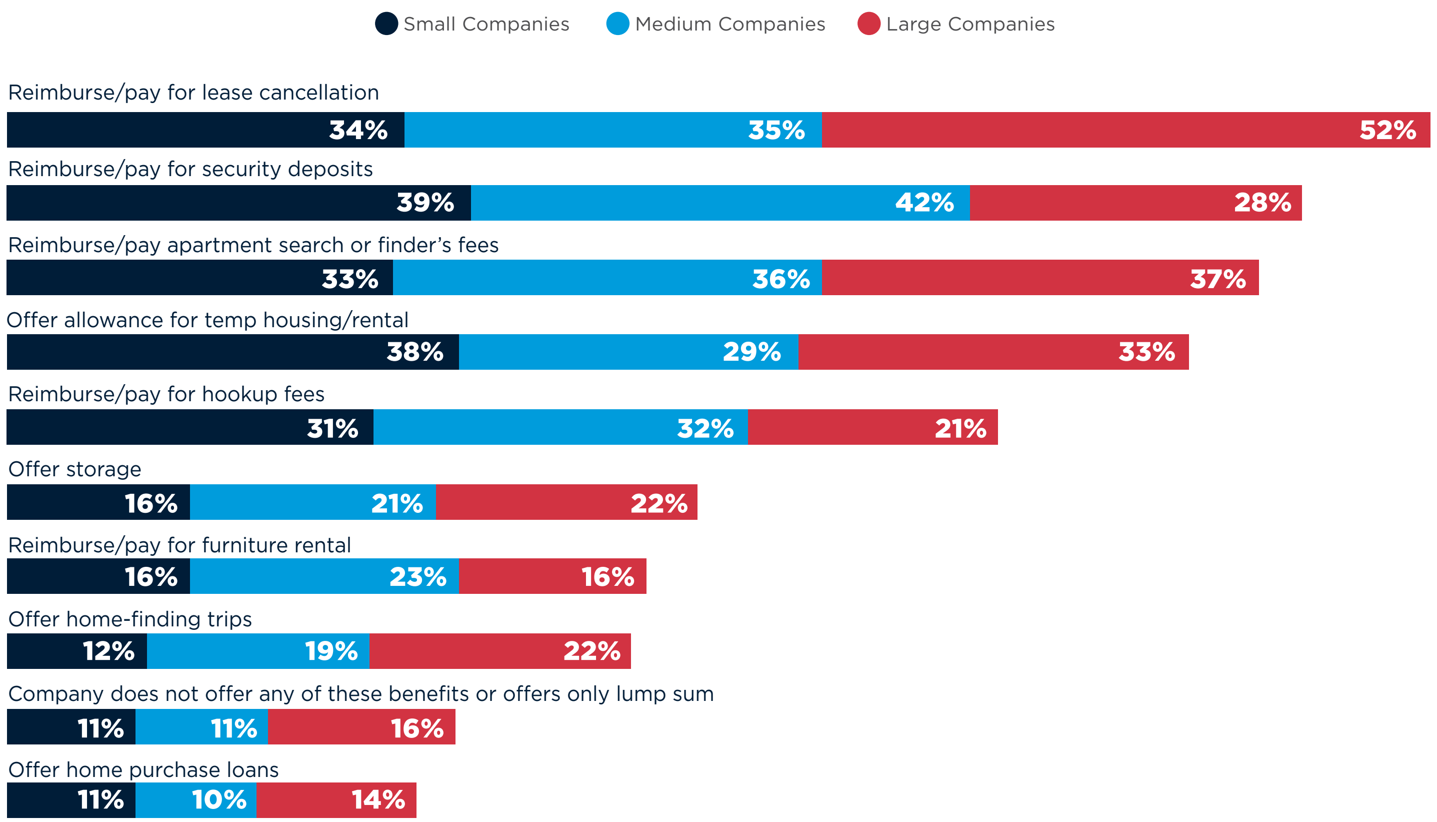
For renters, the most common forms of assistance are:

40% Reimbursement for **security deposits**

37% Reimbursement for **lease cancellation**

36% Reimbursement for **apartment search or finder's fees**

When a relocating employee (transferee OR new hire) is a current renter, does your company...



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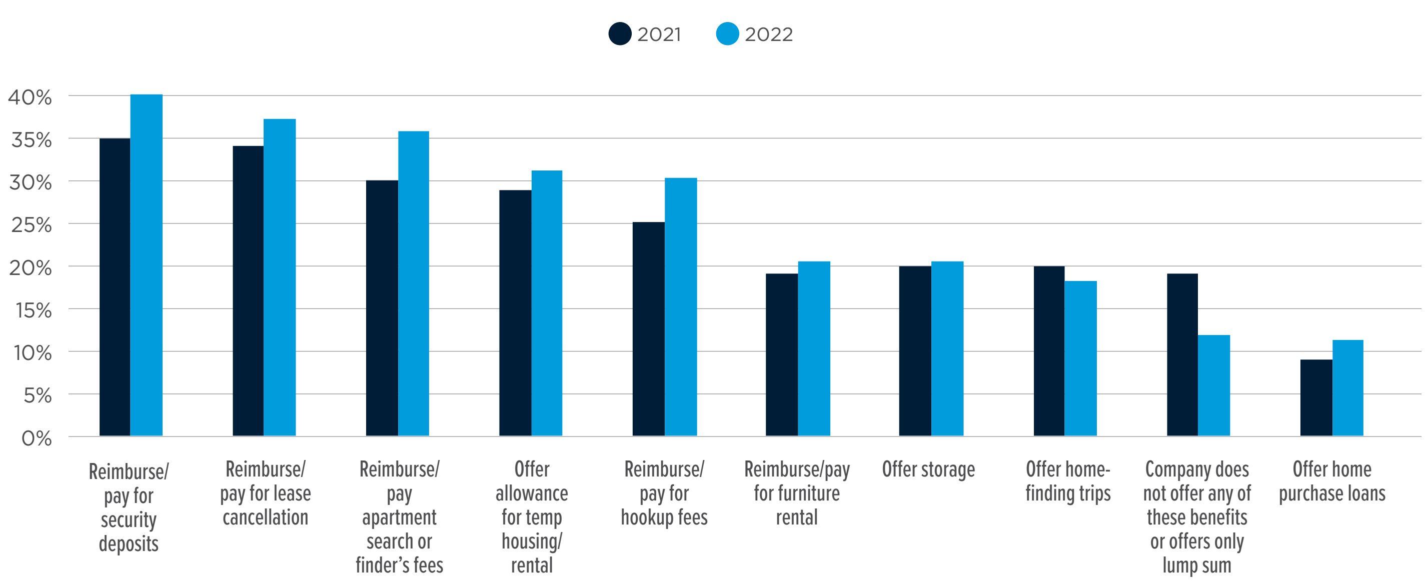


Companies increased assistance offerings across almost all categories for renters in 2022, except for home-finding trips. In 2022, companies that offered rental assistance increased by 7 points from 2021. Expansion of nonstandard rental assistance may help address housing difficulties for relocating employees during a rental market marked by low inventory and high rent prices.

For homeowners, 2022 saw less consistent changes in assistance offerings. Overall, the number of companies offering no assistance to homeowners decreased 8 points, suggesting an overall trend of implementation of new assistance policies.

- Reimbursement for home sale costs increased 2 points from 2021 to 2022.
- Reimbursement for federal tax liability increased 6 points from 2021 to 2022.
- Reimbursement for loss on sale increased 3 points.

Some companies also rolled back assistance for homeowners.

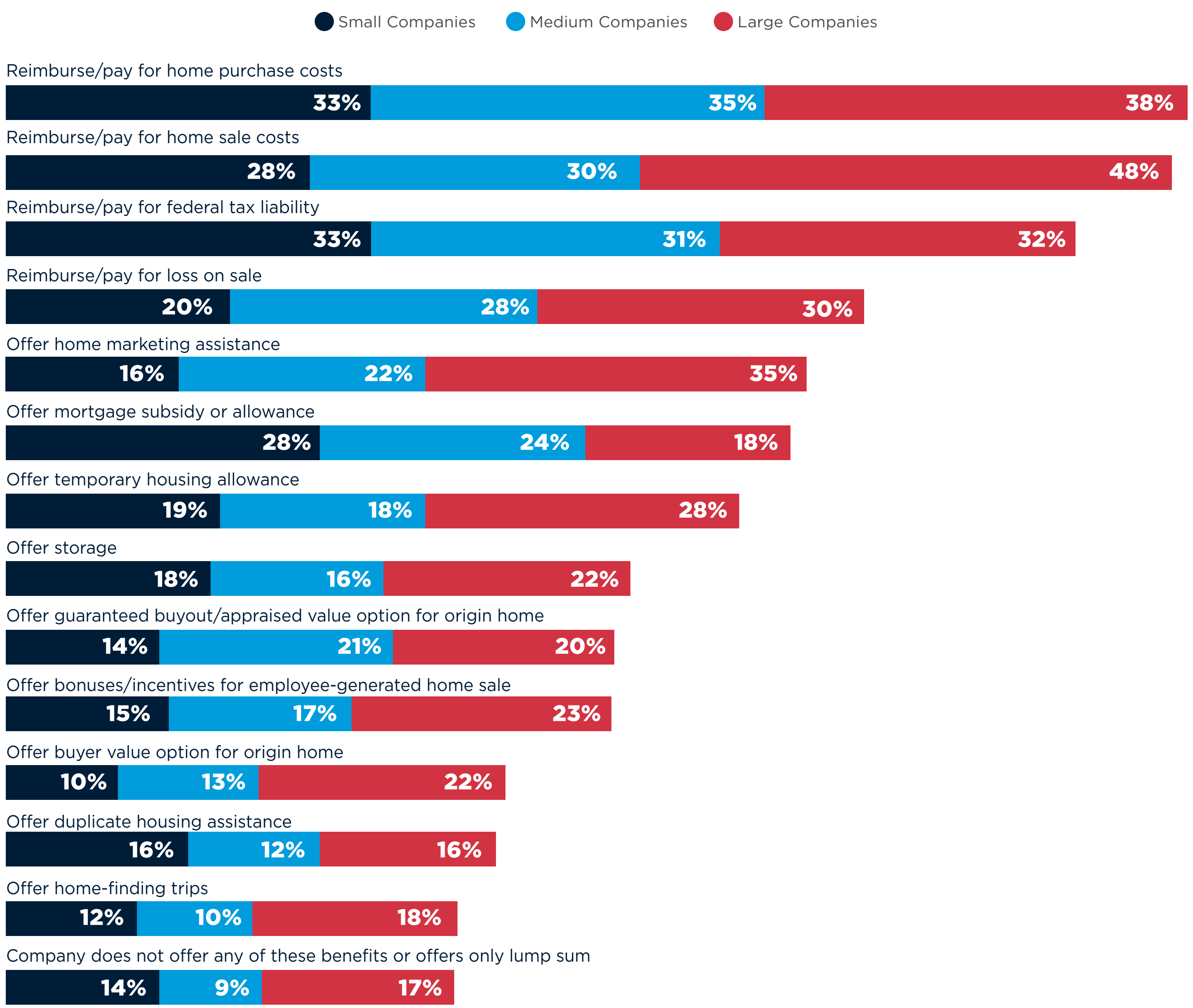
- Home-finding trips were offered by 3 percentage points fewer companies in 2022 compared with 2021.
- Buyer value options for origin homes were offered by 5 percentage points fewer companies in 2022 compared with 2021.
- Home marketing assistance was offered by 3 percentage points fewer companies in 2022 compared with 2021.

When a relocating employee (transferee OR new hire) is a current homeowner who will be buying (not renting), does your company...

	2021	2022
Reimburse/pay for home purchase costs	35%	35%
Reimburse/pay for home sale costs	30%	32%
Reimburse/pay for federal tax liability	26%	33%
Reimburse/pay for loss on sale	23%	27%
Offer mortgage subsidy or allowance	24%	24%
Offer home marketing assistance	26%	23%
Offer temporary housing allowance	22%	20%
Offer guaranteed buyout/appraised value option for origin home	20%	20%
Offer bonuses/incentives for employee-generated home sale	18%	17%
Offer storage	18%	17%
Offer buyer value option for origin home	19%	13%
Offer duplicate housing assistance	14%	13%
Offer home-finding trips	15%	12%
Company does not offer any of these benefits or offers only lump sum	19%	11%

In 2022, the housing market posed some challenges resulting from rising interest rates, despite interest rate spikes also helping to slow the tumultuous housing market seen in 2020-2021 (Forbes, 2022). Demographic factors may play into homeownership and its role in relocations as well. According to the U.S. Bank and the National Association of REALTORS® 2021 Home Buyers and Sellers Generational Trend report, around one-third of total home buyers in 2021 were millennials (of any age). A quarter are Gen Xers, and 37% are baby boomers (of any age). Millennials who are first-time home buyers are more likely to have difficulty getting a mortgage, while steep cost-of-living changes from origin-destination to relocation destination are a serious consideration and disincentive to relocation (2021 Home Buyers and Sellers Generational Trends Report). It may be prudent for companies to offer educational and informational resources to relocating employees to help ease the transition.

When a relocating employee (transferee OR new hire) is a current homeowner who will be buying (not renting), does your company...



SUMMARY

- Almost all types of standard/fixed relocation benefits increased in 2022, especially around real estate assistance.
- Companies increased certain nonstandard incentives such as extended temporary and duplicate housing benefits, buyer value option for the origin home, and guaranteed employment contracts for specified lengths of time.
- Companies have scaled back certain nonstandard incentives, including relocation and sign-on bonuses, while there was hardly any change in cost-of-living adjustments (COLA). COLA may be a useful category to reexamine, considering the impact inflation has had on families, regardless of household income, in the U.S.
- 2020-2022 saw many shifts in the demographics of the global labor force, including the departure of many baby boomers and women.
- Economic pressures may have created an increased reliance on family support networks and incentivized some employees to decline relocation out of a lifestyle need to remain close to family.
- There was a general trend of increasing assistance for both renters and homeowners.
- Companies should contemplate building more robust spouse/partner, childcare, and eldercare policies to reflect the complex needs of relocating employees and help address pain points that may lead to declined relocations.
- Companies can consider the creation of informational and educational content intended to help relocating employees navigate housing between origin and arrival destinations.

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