Americans rethink 'How close is too close when it comes to living near family?' in new Ally Home survey

67% of U.S. adults surveyed say living closer to family would make the pandemic more bearable

CHARLOTTE, N.C., March 2, 2021 /PRNewswire/ -- Most U.S. adults say they are reconsidering the benefits of living closer to family in light of COVID-19, according to a recent survey from Ally Home, the direct-to-consumer mortgage arm of Ally Bank.

The results of a January 2021 survey of 2,000+ U.S. adults aged 18 and over show 67% of Americans wish they lived closer to family – a significant shift from the original survey conducted in April 2019, when only 27% of respondents said they wanted to live within a 45-minute drive to family.

Pandemic protocols have made dropping by to visit a family member more challenging. While video chat services have helped people stay in touch, 61% of Americans say it is still very difficult being unable to see their family members in person. Most respondents believe the pandemic would be more bearable if they lived closer to family. In particular, 71% of millennials and 64% o Generation X say they are struggling with only seeing family virtually.

But while most respondents say it would be nice to be closer to family, many also still desire their personal space – particularly now that the lines between work, school and home are blurred due to the pandemic. Forty-three percent of respondents say family members should not live close enough to just "pop in and say hi," up from 37% who felt this way according to the April 2019 survey.

"The pandemic has changed our lives in so many ways, particularly in keeping families apart for extended periods of time," says Glenn Brunker, president of Ally Home. "Priorities have shifted for many Americans who now desire to live closer to their families, and finding their next home may be challenging in today's real estate environment. It's important for consumers to do their homework upfront before starting their home search to understand the process and requirements."

While today's low mortgage rates make homeownership more affordable, they also make it more competitive with low inventory and rising home prices in many popular U.S. housing markets. In this seller's market, buyers can prepare themselves for success with three simple strategies:

1. Understanding in advance how much home they can afford using free online calculators offered on many lender's websites.
2. Educating themselves on the home buying process, including what criteria lenders will evaluate, including credit scores, employment history and income.
3. Working with a digital-first lender that executes much of the mortgage process online so buyers can act quickly once they find the home of their dreams.

"The homebuying process can feel like a huge undertaking," Brunker says. "Preparation and a trusted lending partner that provides counsel in the borrower's best interest can help consumers secure the right loan for their financial situation and make the process smoother."

Other survey findings include:

I Want You Close...

- Two-thirds of Americans (67%) say as the pandemic continues, they wish they lived closer to family.
- Not surprisingly, with work and school now largely taking place at home, survey data shows parents with children wish to be closer to extended family than those without (76%).
- Three in 10 Americans have thought about moving closer to family since the start of the pandemic.

...But Not Too Close

- More than half of Americans (55%) agree while they miss their family, they don't think they could live with them, or live too close.
- Generation Z (43%), millennials (49%) and Gen Xers (48%) are more likely than baby boomers (33%) to say family should no live close enough for them to just pop-in and say hi.
- Men (66%) are more likely than women (56%) to say there should be some driving distance between them and their parents/in-laws.

Fewer Frequent Flyers

- Since the pandemic began, 61% of Americans have canceled trips to see family.

- Those in the Northeast (68%) are more likely than those in the South (60%), Midwest (61%), and West (59%) to say they have canceled trips.

Face-to-Face Time Beats Video Chat Every Time

- Three in five Americans (61%) say that while video chat has helped, not seeing their close family in person has been very hard.
- Out of those, millennials (71%) and Gen Xers (64%) report struggling the most with only being able to see family virtually.

This online survey was conducted by Regina Corso Consulting on behalf of Ally Financial between Jan.13 and 17, 2021, among 2,054 U.S. adults, aged 18 and older. Figures for age, gender, education, income, employment and region were weighted to bring them into line with their actual proportions in the population. Because the sample is based on those who agreed to participate, no estimates of sampling error can be calculated.

About Ally Financial Inc.

Ally Financial Inc. (NYSE: ALLY) is a leading digital financial-services company with$182.2 billion in assets as ofDecember 31, 2020. As a customer-centric company with passionate customer service and innovative financial solutions, we are relentlessly focused on "Doing it Right" and being a trusted financial-services provider to our consumer, commercial, and corporate customers. We are one of the largest full-service automotive-finance operations in the country and offer a wide range of financial services and insurance products to automotive dealerships and consumers. Our award-winning online bank (Ally Bank, Member FDIC and Equal Housing Lender) offers mortgage lending, personal lending, and a variety of deposit and other banking products, including savings, money-market, and checking accounts, certificates of deposit (CDs), and individual retirement accounts (IRAs). Additionally, we offer securities-brokerage and investment-advisory services through Ally Invest. Our robust corporate finance business offers capita for equity sponsors and middle-market companies.

For more information and disclosures about Ally, visithttps://www.ally.com/#disclosures.

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https://media.ally.com/2021-03-02-Americans-rethink-How-close-is-too-close-when-it-comes-to-living-near-family-in-new-Ally-Home survey