



Remote Work in the U.S. Workforce

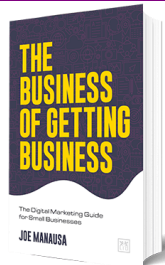


Zillow Heat Map Index Reveals Trends

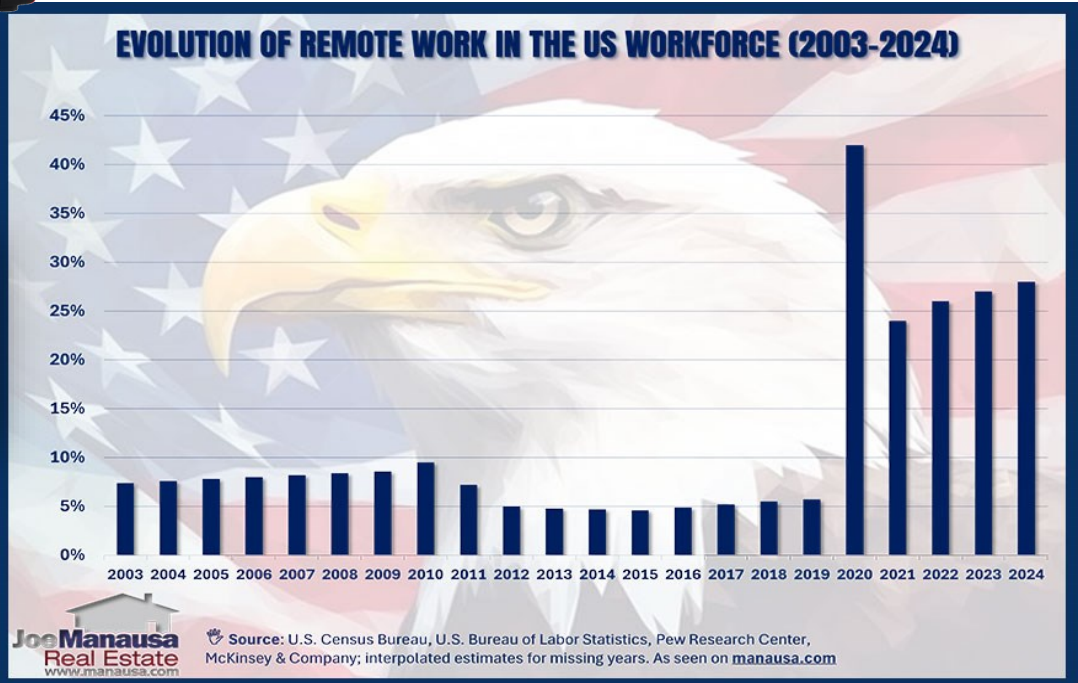


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As the US housing market continues its historic adjustment, many wonder about the impact of work-from-home solutions that exploded in 2020 from the onset of the COVID Pandemic.

Imagine a scenario where the majority of full-time State and Federal employees work from home. Would that mean a huge decline in demand in Tallahassee and increased demand down at the coast?

The initial surge in remote work during the pandemic led many to believe that housing demand would permanently shift towards more rural or vacation-style properties. It seemed like a logical assumption - if you can work from anywhere, why not live somewhere picturesque?

But things have not completely shifted in the US workforce. Many companies have since required employees to return to

the office, and this shift is beginning to influence housing preferences back toward urban areas.

Perhaps the most ironic example of this was when Zoom required employees within 50 miles of an office to return to in-person work at least two days per week starting in August 2023. This decision was newsworthy because Zoom had become a symbol of the remote work revolution during the pandemic, making it surprising when the company shifted toward a hybrid work model.

The long-term effects of remote work on housing demand are still unfolding. Regions that experienced a surge in demand due to remote work are seeing a leveling off, with housing preferences shifting back towards urban centers. But it's not a simple "back to normal" scenario. Instead, we're seeing a new equilibrium influenced by evolving work policies and individual preferences.

