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While Most Americans See Motor Vehicle and Home Ownership As Good Investments, New Transportation Options May Change Those Views

December 16, 2019, MALVERN, Pa — A new study from the Insurance Research Council (IRC) shows that motor vehicle ownership is considered a good investment by most adults, but that attitudes toward ownership are challenged by the availability of transportation alternatives such as Uber and Lyft. Two-thirds of all respondents surveyed for the study (66 percent) either strongly or somewhat agreed that owning or leasing a vehicle was a good investment. However, one-third of all respondents (32 percent) said that it was very or somewhat likely that they would forego owning or leasing a vehicle if they had ready access to autonomous vehicles operated by companies such as Uber or Lyft. Younger drivers, age 18-34, were four times more likely to express a willingness to forego vehicle ownership than drivers age 55 and up (51 percent and 13 percent, respectively). Urban drivers were more than twice more likely to express a willingness to forego ownership than rural drivers (46 percent and 19 percent, respectively).

The study also examined public attitudes toward home ownership and found overwhelming belief (90 percent) that owning a home is a good investment. Although younger respondents and respondents living in urban areas were less likely to believe that owning a home was a good investment, the differences across age groups and locations were relatively small.

“Home and motor vehicle ownership are two of the most significant expenditures for most households and significant lines of business for many property-casualty insurance companies,” said Elizabeth Sprinkel, CPCU, senior vice president of the IRC. “These findings confirm that consumers place high value on both home and vehicle ownership, but that owning a vehicle may decline in importance as other transportation alternatives take hold with younger and more urban drivers.”

The report, *Attitudes on Home and Vehicle Ownership*, is based on an online survey conducted by Dynata on behalf of the IRC in March 2019. The survey sample of 2,000 adult respondents nationwide was representative of the general countrywide population with respect to age, gender, income, and region. For more detailed information on the study's methodology and findings, contact David Corum at 484-831-9046 or by email at IRC@TheInstitutes.org. Visit IRC's website, www.insurance-research.org, for information about purchasing a copy of the report.

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