



Want to Work From Home? So Do 80% of Canadians

Description

When lockdowns were first enforced in Canada, over five million people were forced to work from home. This is a significant number compared to the typical remote worker and freelancer segment of the workforce but still a relatively smaller fraction of the total jobs. Blue-collar jobs and gigs like restaurant work and receptionist jobs cannot be done from home.

But today's is a knowledge economy, where most jobs involve sitting in front of a computer all day. And these are the jobs that can easily be done remotely, which is why, according to a **Royal Bank Of Canada** ([TSX:RY](#))([NYSE:RY](#)) study, about 2.4 million people were still working remotely in October. Unsurprisingly, a majority of these people like working from home.

The future of the job market

According to the RBC study, over 80% of the employees want to work from home in some capacity, while 20% prefer to stick to the office full time. Out of the 80%, about 12% want to work remotely full time, while 22% prefer remote work most of the time. 29% are seeking some kind of 50/50 arrangement between remote and office work, while 17% want to work at least part of the time remotely.

Even though employers are not very happy with the trend, RBC predicts that the shift from workplace to home is here to stay. Eventually, employers will come on board when they have to compete for skilled labour in a tight job market.

When more people are working from home, RBC predicts that the impact will be felt by commercial and residential real estate markets as well. Cafes and bars in or around business districts might start seeing less and less footfall. Similarly, if all an employee needs is a stable internet connection to "go to work," people might start moving to secondary cities, and businesses that cater to them would follow suit.

Consistent priorities

Whatever the job situation of the people is, the fundamentals of financials won't change. People would still need to save and invest their money for a better financial future, and [a great place](#) to invest in the bank that conducted the study. RBC has been the literal king of the TSX for quite a while (though it has been dethroned by **Shopify**), and its stable growth and generous yield attracts a lot of investors.

RBC has a dominant position in the local banking industry, and it also has a sizeable geographic footprint. The rock-solid local position and a generous yield (4.11%) make it a fantastic choice for dividend-based passive income. And even though the capital growth rate is not very glamorous, it's steady and dependable enough to make RBC an excellent long-term holding.

Foolish takeaway

Working from home has [both pros](#) and cons. There are typically many distractions at home, and you have to rely on different digital tools for coordinating and collaborating with your colleagues. On the bright side, you get to cut your commute time to zero; you can save a significant sum from the associated expenses. Most people find a relaxing home environment to be better for productivity.

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