

What Buyers Want!

Highlights You Can Use From

NAR's 2007 Profile of Buyers' Home Feature Preferences

About the Survey

- NAR's 2007 Profile of Buyers' Home Feature Preferences looks at the features buyers most desire and will pay more for in a home
- The 2007 survey gathered information from 2,530 respondents who purchased homes between late 2006 and early 2007
- The last time NAR conducted this survey was in 2004
- The sample was obtained from Experian, a firm that maintains an extensive database of recent home buyers derived from county records

The Most Important

- Central air-conditioning once again ranked as the most important feature for buyers, with 74 percent of the respondents listing it as "very important"
- A garage with space for two or more cars followed
- Other important features were walk-in closets in the master bedroom, a backyard or play area, cable or satellite TV readiness and high-speed Internet access

Oversized Garages are "The New Big Thing"

- The most significant change between the previous and current survey in what buyers consider very important is oversized garages – up 16 points
- Hardwood floors, granite countertops and cable-readiness follow

Regional and Age Differences

- While central air conditioning is important to all buyers – it was significantly more important to Southerners and Midwesterners
- Northeasterners tended to rank back yards and play areas as high
- Westerners tended to rank oversized garages as important
- Back yard or play areas were most important to younger buyers
- Walk-in closets tended to rank higher among older buyers

What Buyers Would Pay More For

- Of those who purchased a home without a particular feature, 65 percent said they would be willing to pay extra for central air conditioning, a median of \$1,880
- The biggest change from 2004 to 2007 was in oversized garages – 6 percent in 2004, 56 percent in 2007

- Buyers were willing to pay most for waterfront property, typically an extra \$4,760

What About Energy Efficiency?

- New-home buyers ranked energy efficiency as more important than existing-home buyers
- The older buyers get, the more important energy efficiency is

Buyers are After Bigger and Newer Homes

- From 2004 to 2007, the size of the typical home purchased increased by about 100 square feet
- At the same time, the median age of homes purchased decreased from 15 to 12 years
- Over four-fifths are detached, single-family homes
- More than half are in the suburbs

Satisfied Buyers

- More than 90 percent of home buyers are satisfied with the home they purchased
- Nearly two-thirds are VERY satisfied

From the Closing Table to the Home Improvement Store

- Sixty percent of buyers undertook home improvement projects immediately after the home purchase
- The median amount spent on home improvements undertaken within three months of the purchase was \$4,350
- Kitchens and bathrooms led the projects undertaken