

HOUSING PREFERENCES OF THE BOOMER GENERATION

HOW THEY
COMPARE TO
OTHER HOME
BUYERS



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Housing Preferences of the Boomer Generation: How They Compare to Other Home Buyers

Economics and Housing Policy Group



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Housing Preferences of the Boomer Generation: How They Compare to Other Home Buyers

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Acknowledgments

Housing Preferences of the Boomer Generation: How They Compare to Other Home Buyers is produced by the NAHB Economics & Housing Policy Group. This study is designed to understand how various designs influence the home purchase decision; the location, features, and size of the home consumers want; and the influence of certain events and people on the decision to move to another home. Because age can play a significant role in what buyers want to see in a potential new home, this study presents findings not just for the average home buyer, but also highlights the housing preferences of Baby Boomers (those born between 1946 and 1964) and how they compare to buyers of other generations.

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- Beazer Homes

Housing Preferences of the Boomer Generation: How They Compare to Other Home Buyers was prepared under the direction of David Crowe, Ph.D., NAHB Chief Economist and Senior Vice President. The following staff participated in producing the final report:

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This report contains results from a survey based on the consumer research panel maintained by the Home Innovation Research Labs (HIRL). For more information about the consumer research panel, or other market research services offered by HIRL, contact [Ed Hudson](#) at (800) 638-8556, ext. 6305.

Executive Summary

Housing Preferences of the Boomer Generation: How They Compare to Other Home Buyer is the latest study in NAHB's long history of tracking the evolution of home buyer preferences. Findings are based on a comprehensive, nationwide survey of recent and prospective home buyers designed to understand, among other objectives, how various designs influence the home purchase decision, the location, features, and size of the home consumers want, and the influence of certain events and people on the decision to move to another home.

The sample for the study was carefully selected and weighted to be representative of the entire universe of home owners in the U.S., in terms of their geographic distribution, age, income, and racial/ethnic composition. Because age can play a significant role in what buyers want to see in a potential new home, this study presents findings not just for the overall average home buyer, but also highlights the housing preferences of Baby Boomers (those born between 1946 and 1964) and how they compare to other generations.

The survey was conducted online in September 2015, using a consumer research panel maintained by the Home Innovation Research Labs. The survey was conducted in two phases. The first phase used screening questions to identify recent home buyers (who purchased a home in the last three years) and prospective home buyers (those expecting to buy a home in the next three years). The second phase consisted of a detailed questionnaire sent to the recent and prospective buyers identified in phase one. The results reported here are based on 4,326 responses to the detailed questionnaire.

Key Findings

- The majority of all buyers (65%), and Boomers in particular (63%), would like to buy a single-family detached home.
- The first preference of more than 50% of buyers would be to buy a new home, whether offered by a builder (33%) or built on their own land (24%). Boomers are not significantly different: 31% would like to buy a new home from a builder and 22% would like it built on their land.
- Buyers in general expect to pay about \$220,000 for their next home; Boomers, about \$213,000.
- A traditional forward mortgage is how most buyers across generations (67%), and Boomers in particular (62%), would pay for a home. About 28% of all buyers and 32% of Boomers would pay all cash.
- Buyers want a home with a median 2,020 sq. ft. of finished area, about 9% larger than they have now—1,859 sq. ft. Boomers already live in the right size home: they want to have 1,879 sq. ft., which is what they have in their current homes—1,877 sq. ft.
- More than one-fifth of buyers (22%) and Boomers (23%) have no minimum lot size requirement when choosing a home. Twenty-six percent of buyers and 30% of Boomers have a lot size requirement, but it is 1/4 of an acre or less.
- Over 60% of all buyers (and of Boomers) favor partially open or completely open arrangements between the kitchen and the dining room, the kitchen and the