

What Do Home Buyers Want in Their Next Home?

2013 Mahoning County 1st quarter new homes starts have increased substantially over last year. The first three months of 2013 brought 17 starts (\$3.8 mil) in comparison to 9 new starts (\$2.2 mil) in the first quarter of 2012. Though these numbers can't compare to 'back in the day', they are optimistic nonetheless. New home construction in the Valley is strengthening one home at a time! Now is a great time to think about what you want in your next new home. We've all seen a stunning hillside mansion and dreamed what it would be like to raise our families there. Or envied the amazing renovation makeovers depicted on television shows that give the home owners a sense of pride and accomplishment. But how does your dream home compare to what home buyers across the country are looking for in their new home?

A recent study from the National Association of Homes Builders, *What Home Buyers Really Want*, shared the results of a survey of the preferences of thousands of home buyers. On average, home buyers are looking for a home that is 17 percent larger than their current home, a median of 2,226 square feet. But, likely as a result of the ongoing challenges of the economic downturn, that size is 13 percent smaller than the average size of homes started in 2012.

The layout of the home is more important than the location to most buyers. Living space and number of rooms was ranked the most influential characteristic by 65 percent of buyers, while only 33 percent ranked proximity to locations they need to go as tops. A sense of open space continues to be popular, with about three-quarters of home buyers wanting a kitchen that is open to the family room, and nearly two-thirds looking for ceilings on the first floor that are 9 feet or more tall.

Some of the most wanted features in a home involve saving energy. Energy Star-rated appliances were rated as essential or desirable by 94 percent of respondents, and 91 percent wanted an Energy Star rating for the whole home. In fact, nine out of ten buyers would rather buy a home with energy-efficient features and permanently lower utility bills than one without those features that costs 2 percent to 3 percent less.

Convenient organization and storage is another home buyer favorite. More than 80 percent of the respondents said they wanted walk-in pantries and pull-out shelves in the kitchen, a laundry room and storage in the garage.

Today's home buyers want the latest technology. While only 15 percent of home owners currently have a wireless home security system, 50 percent want one. Similar gaps in "have" versus "want" occur with security cameras, lighting control and wireless audio systems, and multi-zone HVACs.

The most unwanted home features include elevators, a location in a golf course, high density or gated community, and having only a shower stall and no tub in the master bath.

So whether you're planning or dreaming about what your next new home will look like, or you're making renovations to your current home so that it will appeal to its next owner, keep these home buyer preferences in mind!

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