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National Survey Conducted by Era Real Estate Reveals Boomers Still Prefer the Single-Family Home, Even For Retirement

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PARSIPPANY, N.J., March 27, 2006 /PRNewswire via COMTEX/ -- ERA Real Estate today announced the results of its annual survey of mature consumers regarding their opinions toward real estate and the home buying and selling process. The national telephone survey of more than 1,000 men and women aged 50 years and older determined that the majority of respondents (64 percent) clearly identify the single-family home as their preferred residence of choice.

The survey found that 21 percent of 50-plus consumers were considering a move in the next five years. Of those who plan to move, a majority (63 percent) are looking to purchase a single-family home, while 18 percent would purchase a condo or townhouse and only a scant 2 percent would choose an adult community.

More than half of those surveyed (55 percent) cited retirement as one of the reasons for buying a new home. Other motivating factors identified include a desire to downsize, lower taxes, proximity to friends and family, a change of climate and affordability. Predictably, 42 percent of seniors over 65 years of age factored health concerns into their decision to move. A surprising 15 percent of senior men and women actually said that they wanted to upsize their home.

"The mature consumer continues to be an extremely influential group with very specific wants and needs," says Brenda W. Casserly, president and COO, ERA Franchise Systems, Inc. "We are continually working to deliver targeted services and resources that are tailored to the specific needs of 50-plus homebuyers and sellers. It's part of our effort to be the real estate company of choice among active adults."

Family ties

Though the 50-plus demographic may be mobile, they aren't planning to stray too far from loved ones any time soon. Seventy-one (71) percent said it was important to be near their family. Family ties were even stronger for women (77 percent) than men (65 percent).

Home sweet second home

A relaxed lifestyle appears to be high on the priority list for some 50-plus buyers. Fifteen (15) percent of respondents said they owned a second home or vacation home while an additional 10 percent indicated they would consider buying one in the next five years. While 55 percent of respondents who own or plan to buy a second home want it for vacation purposes, 48 percent

made or plan to make their second home purchase for retirement. A savvy 45 percent bought it or plan to buy it as an investment though there's a dramatic difference between males and females when considering the investment potential of a second home with more males (51 percent) than females (37 percent) citing investment potential as a reason for buying.

House hunting

When it comes to searching for a house, one out of four (27 percent) said their first step would be to search the Internet if they were thinking of moving or buying a home in the next five years. However, this search method was more prevalent for those under the age of 65 (33 percent) than those age 65 or older (12 percent). Talking to a real estate agent or broker that they know, was the preferred first step for 18 percent of those polled while 14 percent would choose to talk to a friend, family member or business associate.

Choosing a sales associate

While mature consumers report being comfortable searching for a new home on the Internet, when queried about how they would choose a real estate agent they indicate that they would rely more on interpersonal contact with 62 percent saying they would get a recommendation and 60 percent would call a friend. Almost half (45 percent) said they would visit one or more real estate brokers and talk to sales associates. One in five would look in the newspaper or search the Internet.

Ideal neighbor

Surveyed respondents might be counting on practicing their golf swing real soon. When asked which celebrity would make the best next-door neighbor, the majority chose pro golfer Tiger Woods. Affable talk-show host Regis Philbin was a close second while funny lady Ellen DeGeneres was third. Only a small percentage of respondents would borrow a cup of sugar from Desperate Housewife Teri Hatcher, and James Gandolfini of The Sopranos fame ended up dead last.

This survey represents the latest in ongoing series of initiatives by ERA Real Estate to monitor and address the concerns of the growing mature consumer market. These efforts include customized and personalized marketing approaches that meet the needs of mature consumers, as well as a variety of targeted services, resources and financial options. As the first global real estate franchise to deliver the Seniors Real Estate Specialist (SRES(R)) designation to its affiliates online, the ERA system is also committed to educating its sales professionals about the specific needs and concerns of mature buyers and sellers.

Survey Methodology

This report presents the findings of a national telephone study conducted February 13-24, 2006 by Opinion Research Corporation among a sample of 1,002 Americans who are age 50 and over.

A copy of the survey is available to the media upon request.

About ERA Franchise Systems, Inc.

ERA Franchise Systems, Inc. is a global leader in the residential real estate industry with more than 30 years experience in developing consumer- oriented products and services. ERA Real Estate has earned the prestigious 2005 J.D. Power and Associates Award for "Highest Overall Satisfaction For First Time Home Sellers Among National Full Service Real Estate Firms." The ERA(R) real estate network includes more than 36,600 brokers and sales associates and 2,800 offices throughout the United States and 28 other countries and territories. Each office is independently owned and operated except offices owned and operated by NRT Incorporated. ERA Franchise Systems, Inc. is a subsidiary of Cendant Corporation ([CD](#), [Trade](#)) and part of its Real Estate Franchise Group. ERA(R) information is available to consumers at ERA.com.

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