

aim

The Dream Home

What consumers really want!

February 2022



The Homeowner

Age

Location

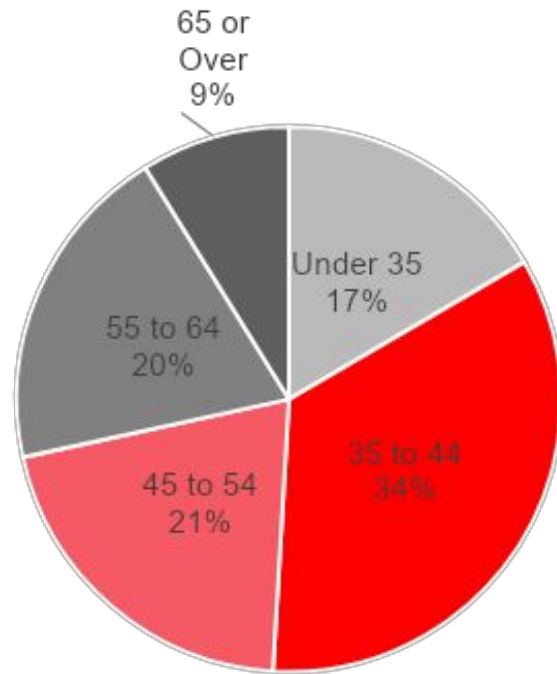
Household Income

Years in Home

Mortgage

Age

Age of Home Owner

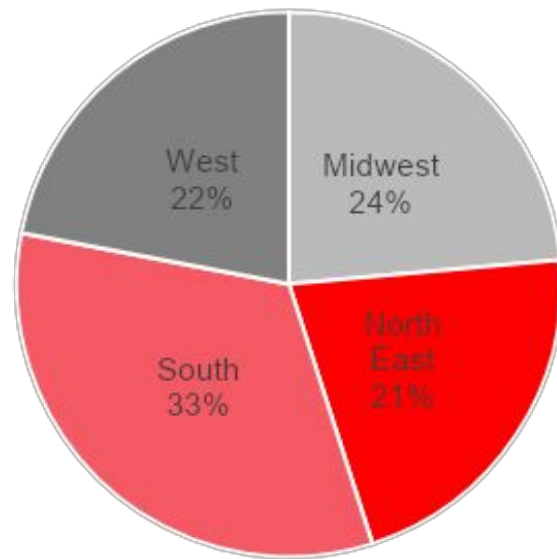


- ❑ 51% of homeowners are under 45 years old.
- ❑ 29% are 55+.

N=373

Location

Homeowner Location?

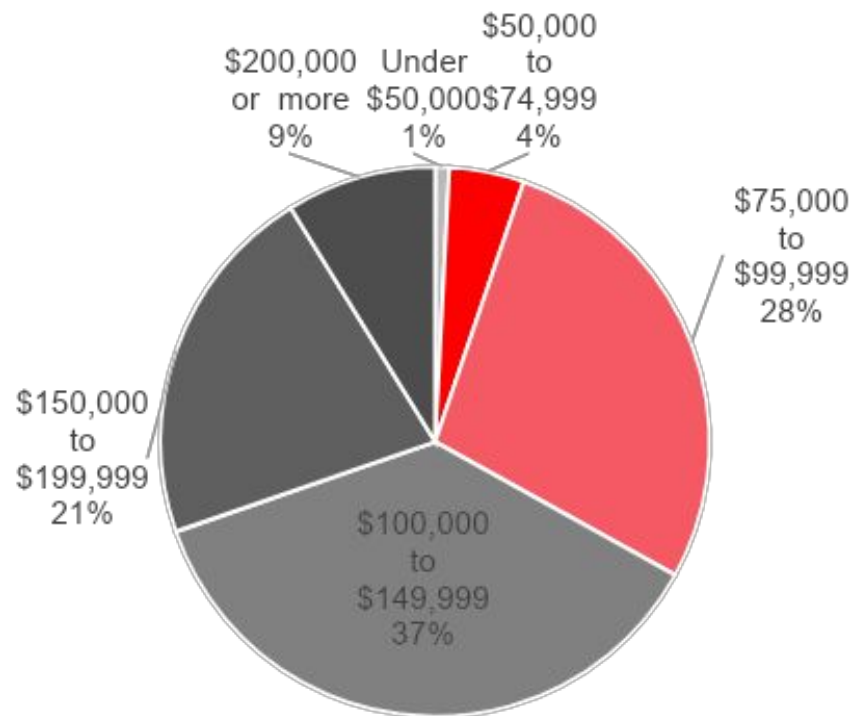


- ❑ Homeowners surveyed come from all over the U.S.
- ❑ 33% live in the South which contains more states than other regions.

N=373

Household Income

Which best represents your household income?

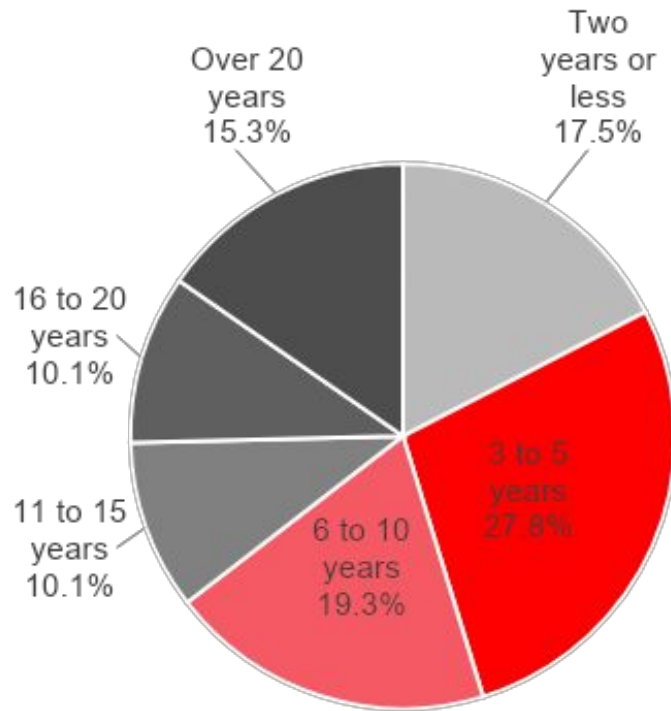


- ❑ 67% of consumers surveyed had incomes over \$100,000.
- ❑ 30% have incomes over \$150,000.

N=373

Years in Home

How many years have you occupied your home?

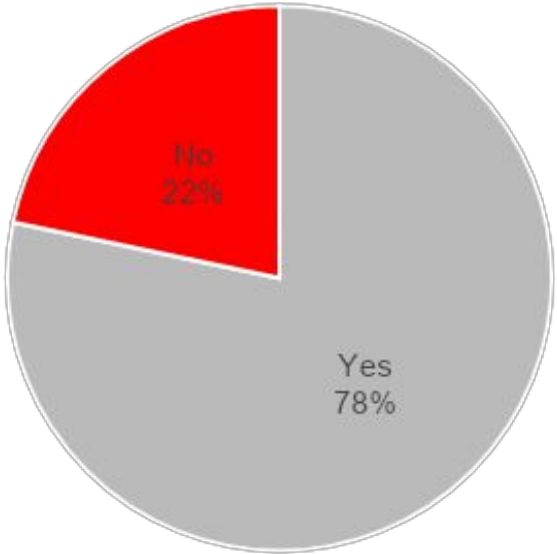


- ❑ 45% of consumers have been in their house 5 years or less.
- ❑ 25% have been in their homes 15 years or more.

N=378

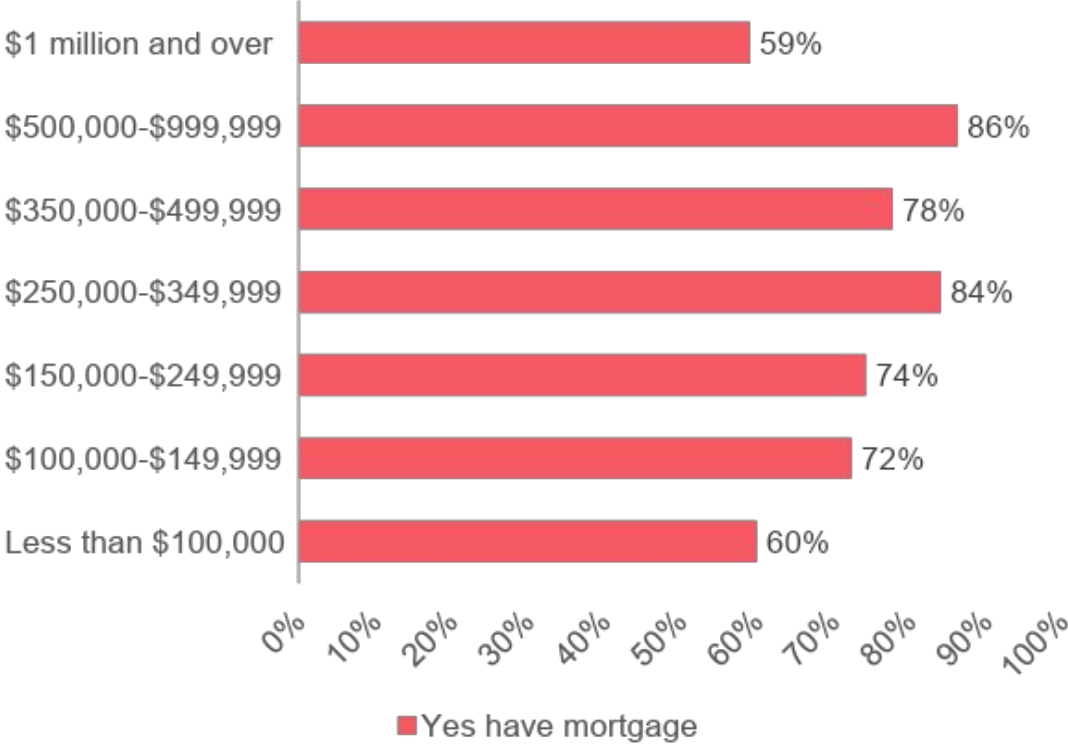
Mortgage

Mortgage



N=373

Mortgage by Years in Home



Current Home

Size

Value

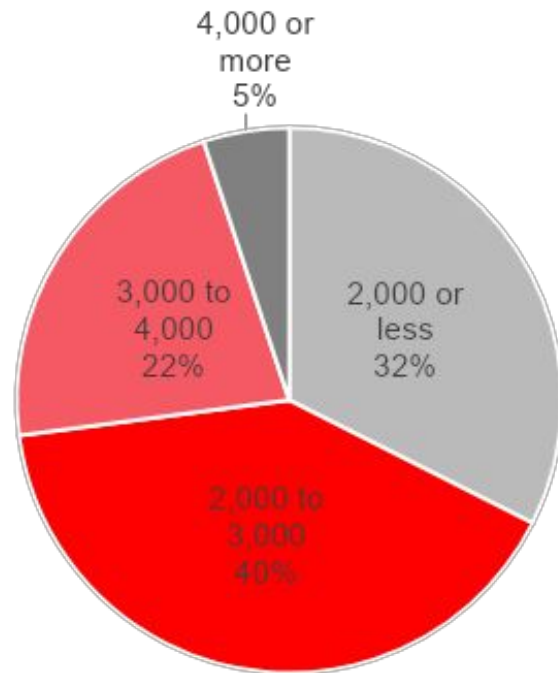
Occupancy

Style

Features

Current Home: Size

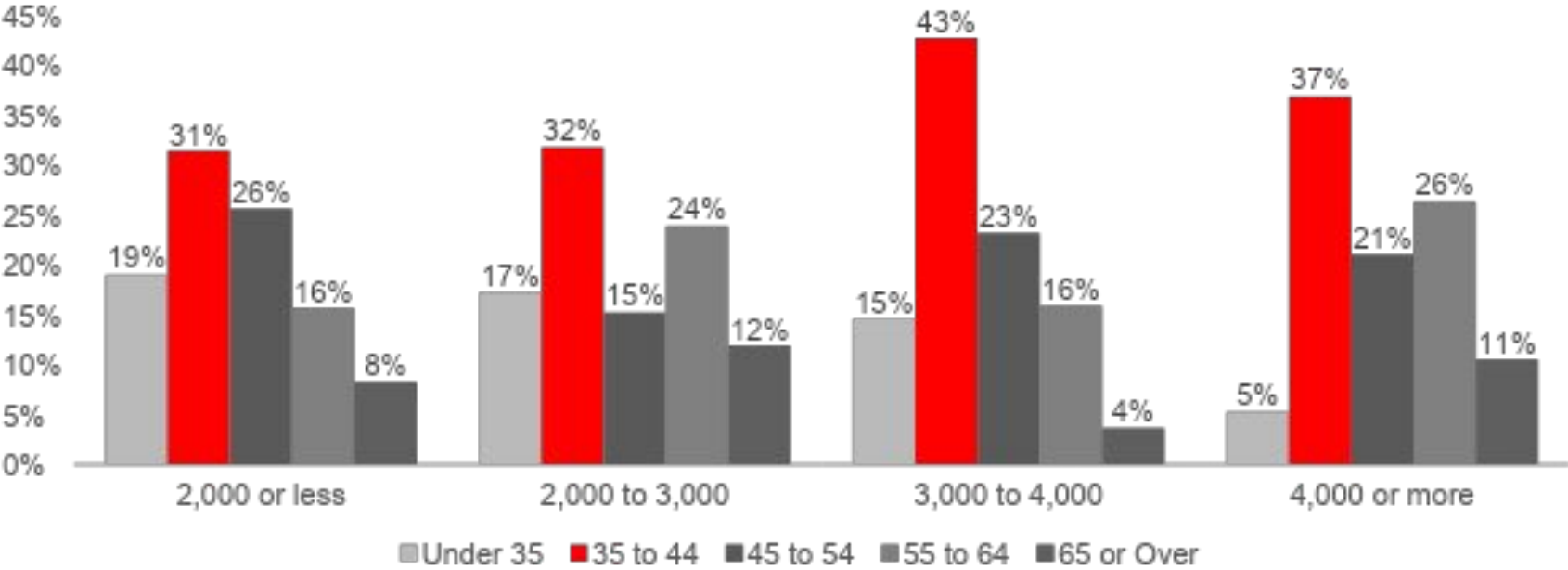
How Many S.F. is your Current Home?



- ❑ 67% of consumers have homes over 2,000 S.F.
- ❑ 27% have homes 3,000+ S.F.

Size of Home: by Age

Current Size of Home
By Owner Age



N=373

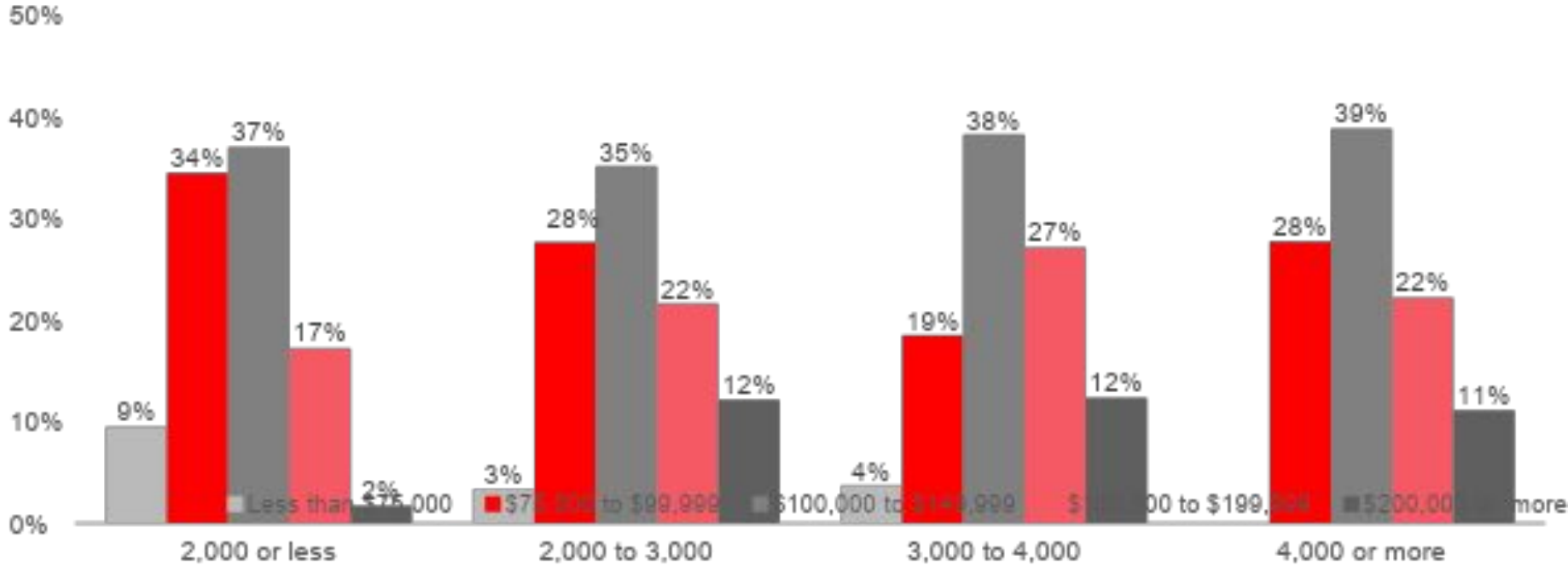
Majority of homes of any size are owned by consumers

Homes of 4,000 SF+ are more likely to be owned by consumers 55 or older.

Houses 3,000 to 4,000 SF will most likely have owners 35 to 54.

Size of Home: by Household Income

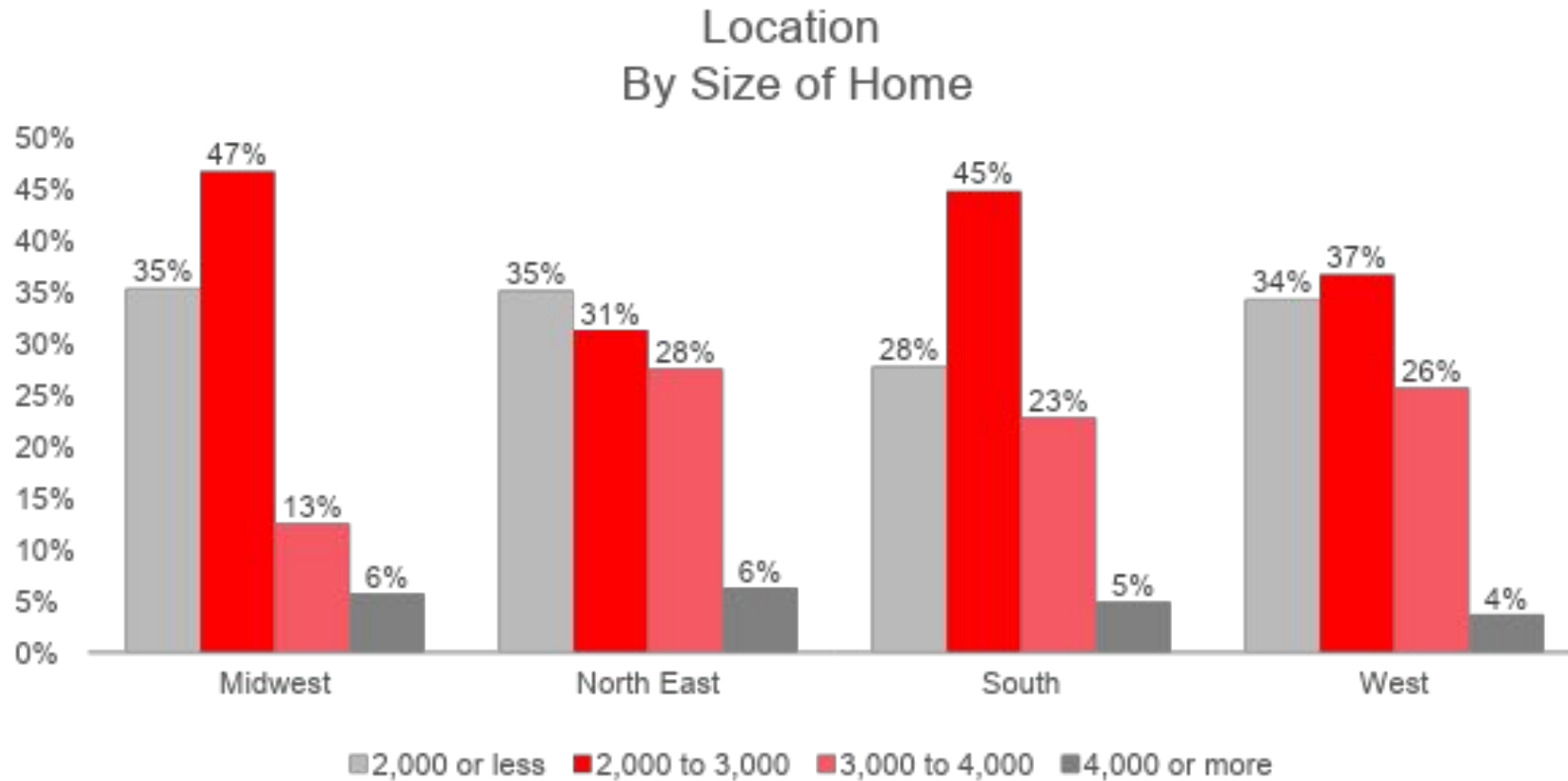
Size of Home
By HH Income



N=363



Location by Size of Home

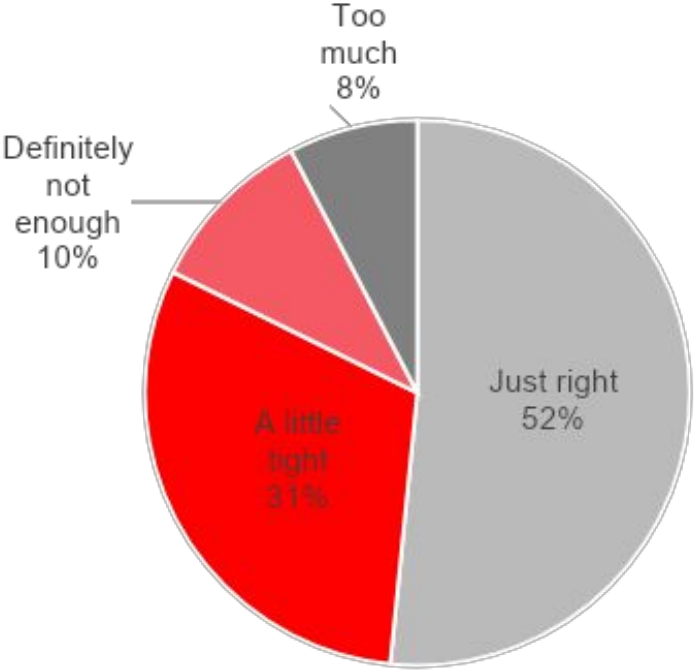


N=373



Current Home: Offer Enough Space?

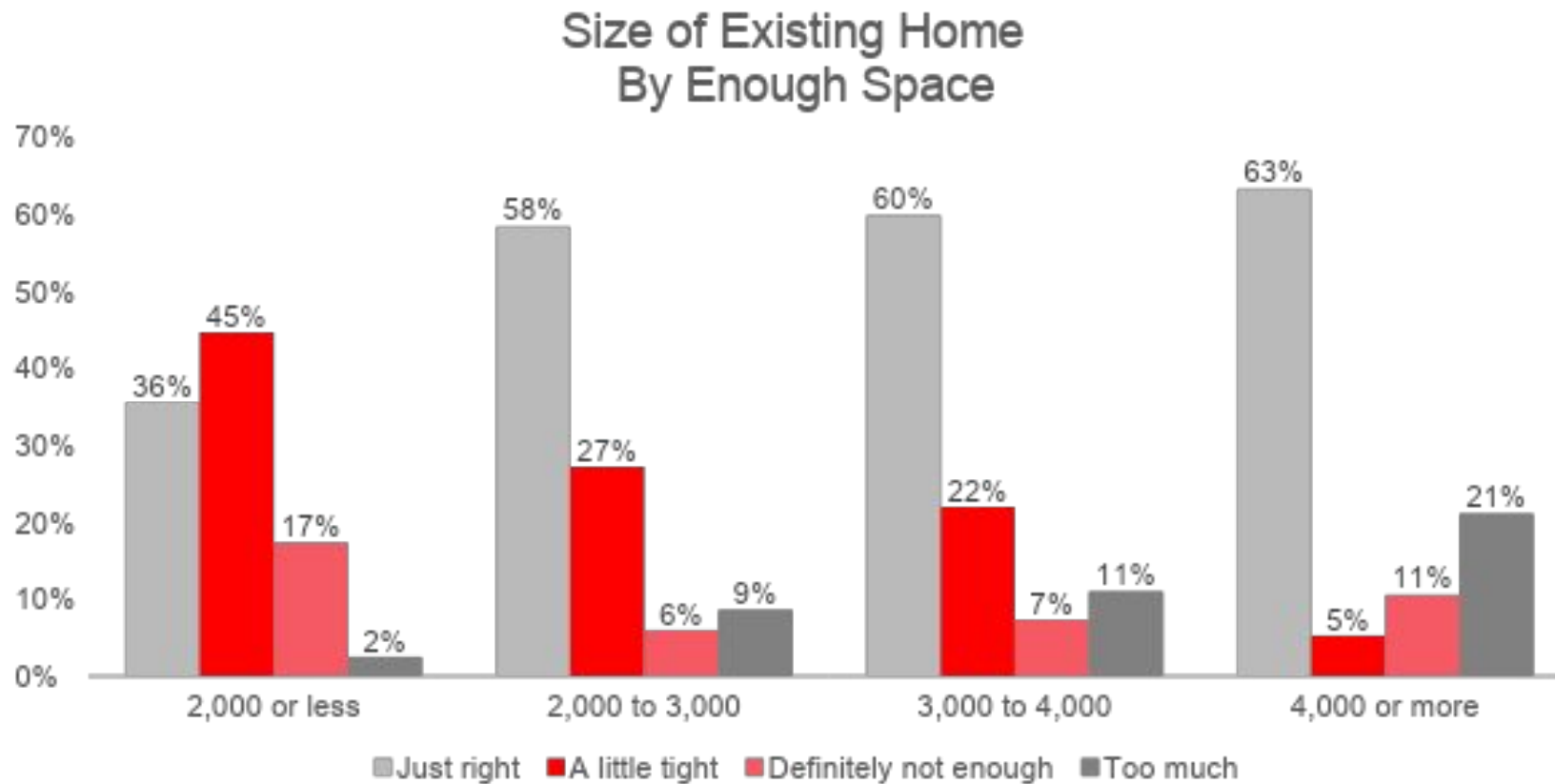
How do you judge the amount of space you have in your current home?



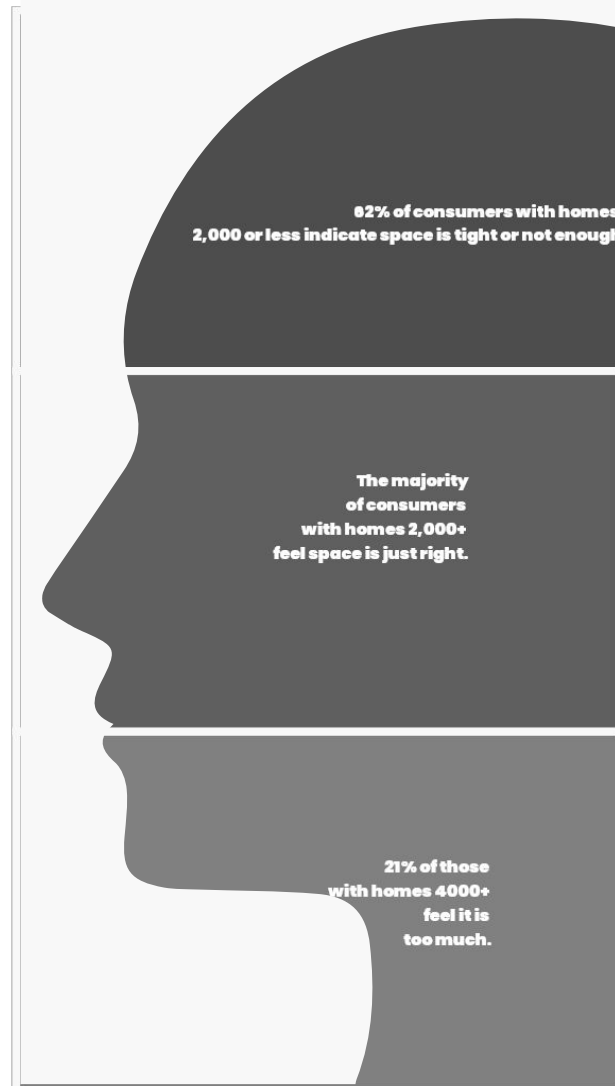
N=373

"I like the size, features and location of my house."

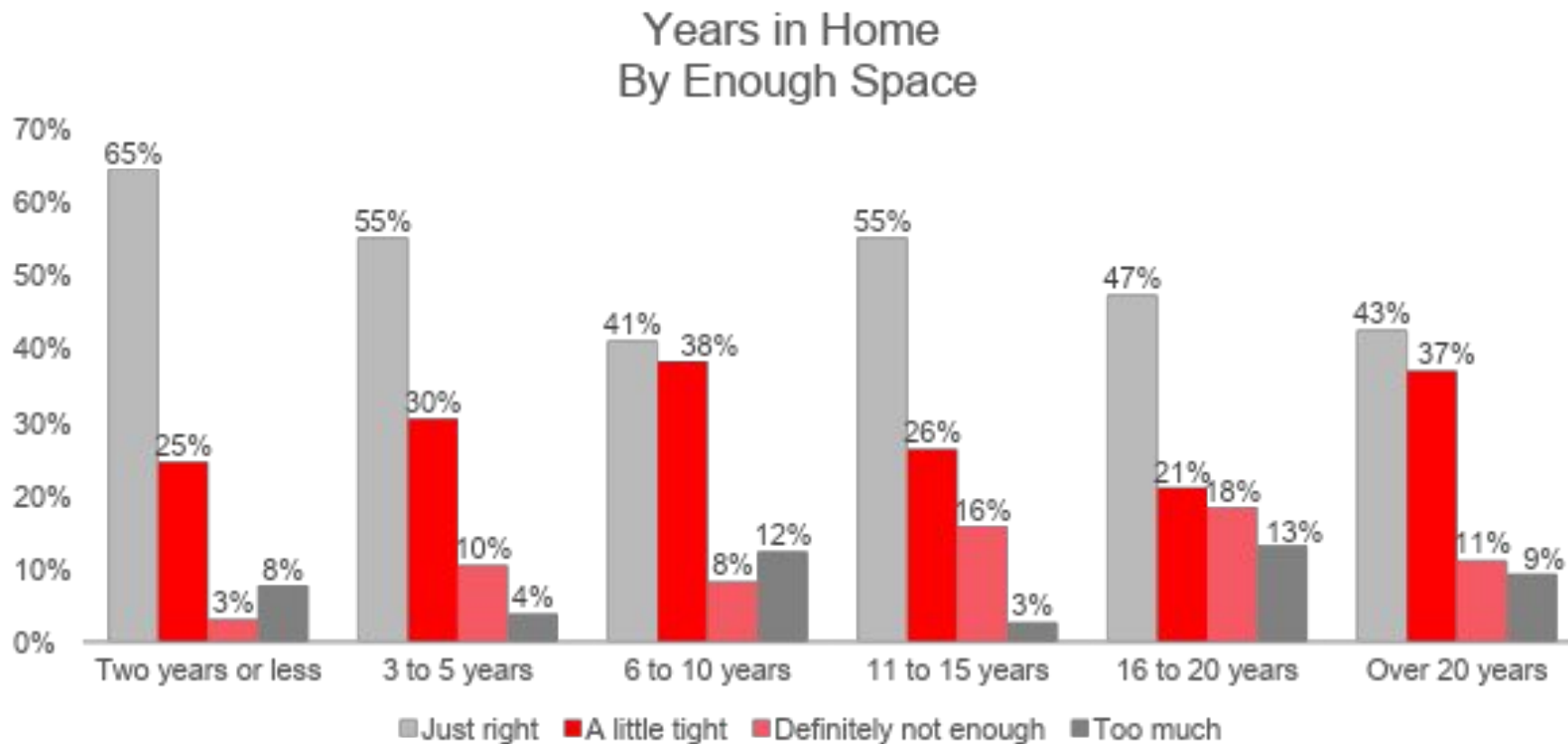
Existing Size Home by Enough Space



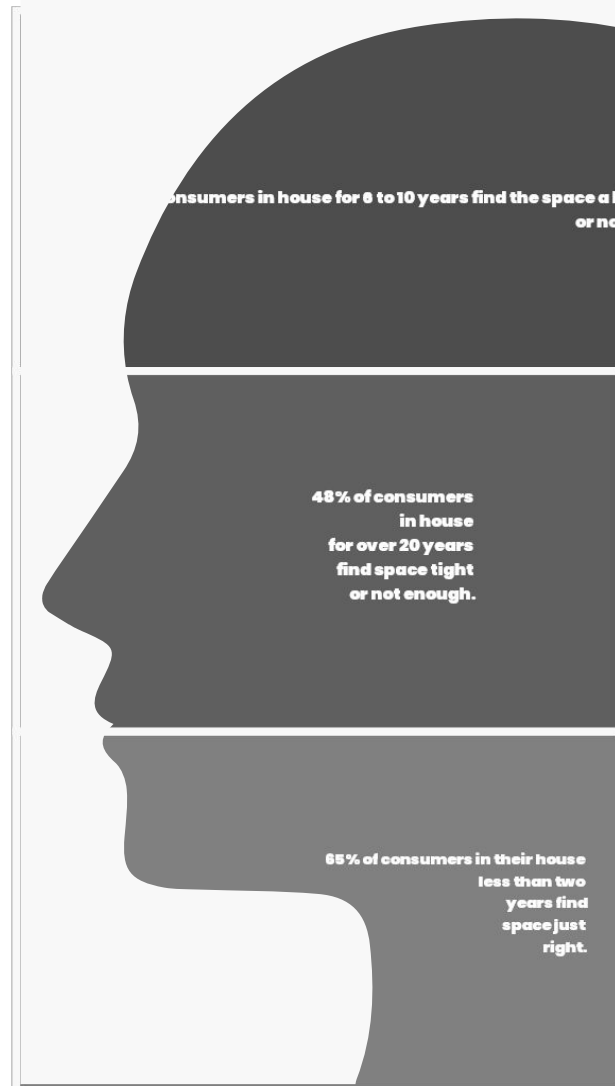
N=373



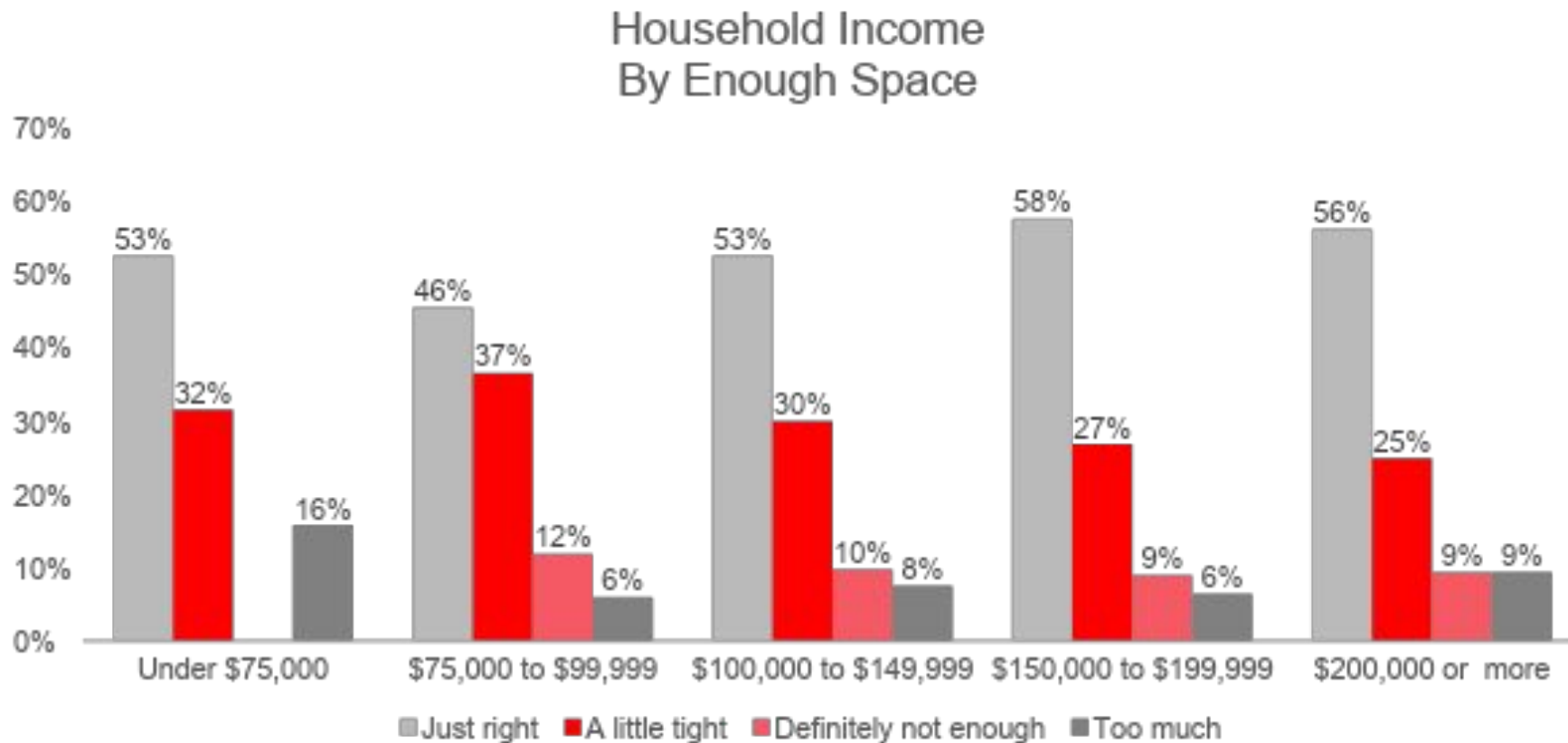
Years in Home by Enough Space



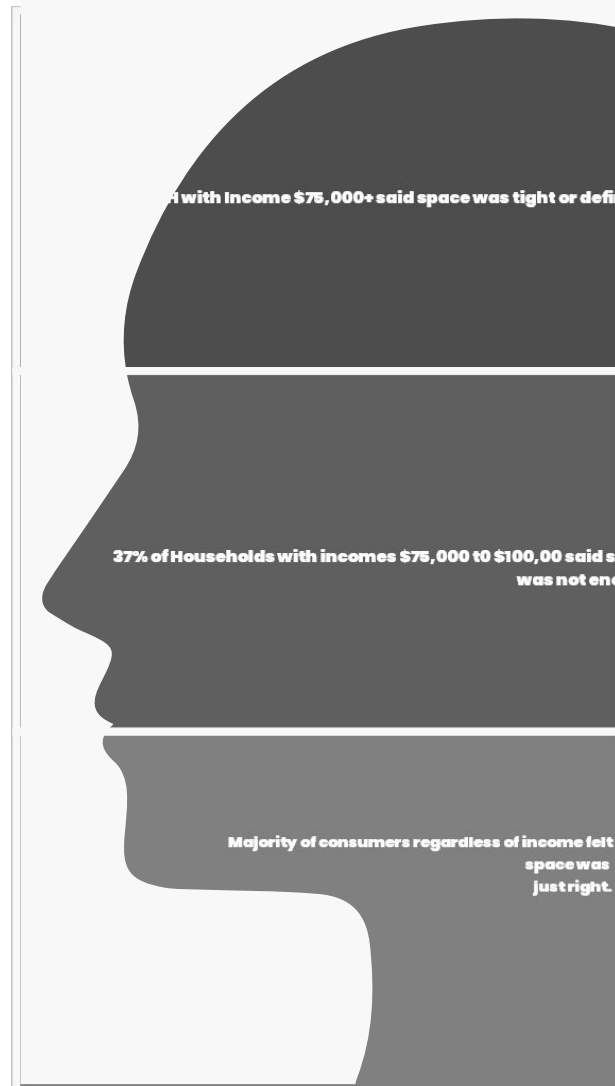
N=373



Household Income By Enough Space

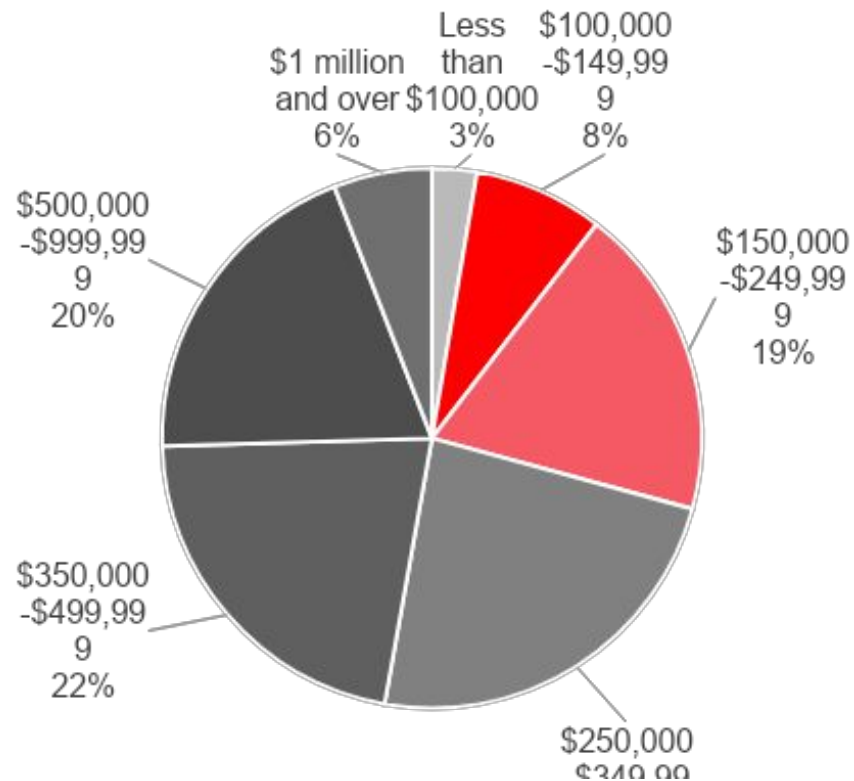


N=373



Value of Home

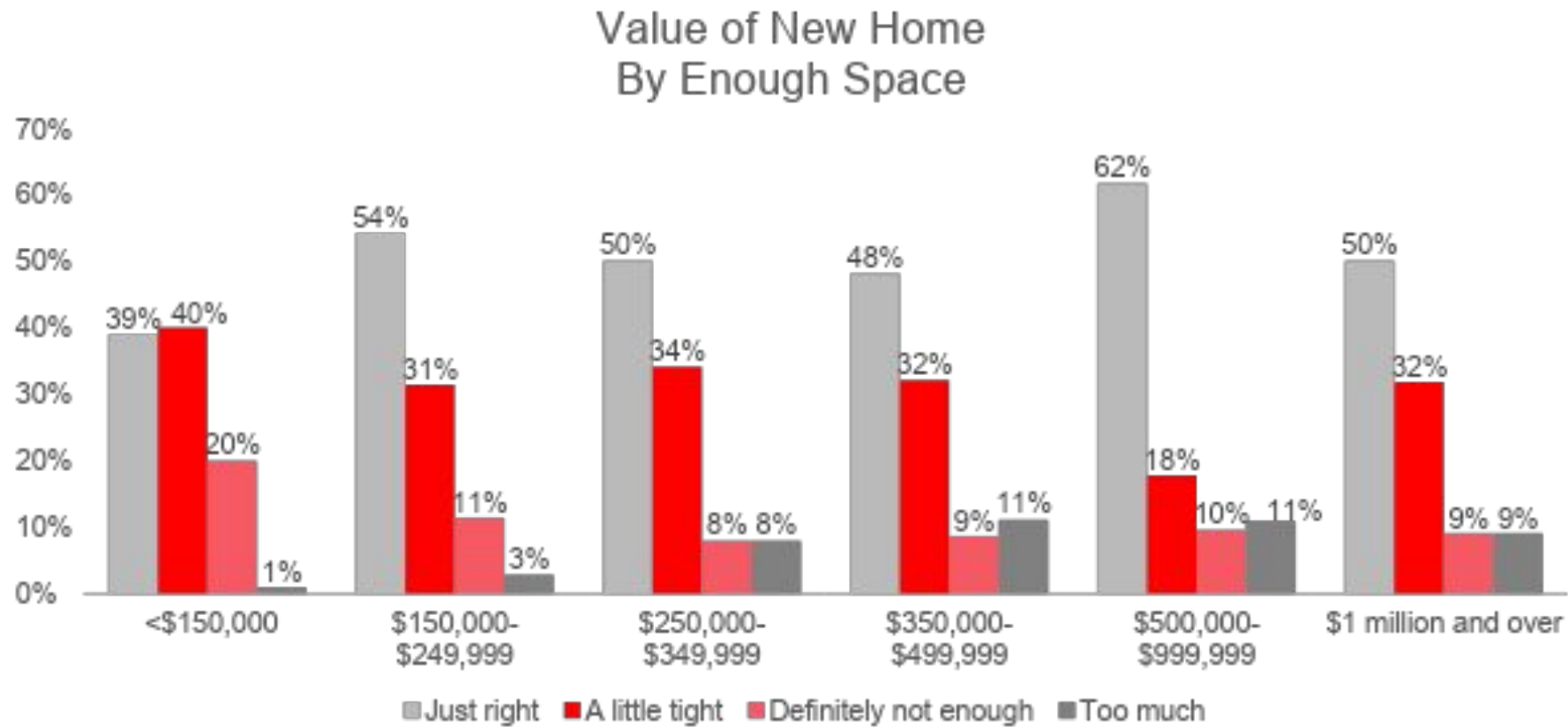
What is the estimated value of your current home?



N=378

- ❑ 43% of consumers estimate their homes to be \$150,000 to \$350,000.
- ❑ 48% indicate their homes are worth \$350,000 or more.

Value of Home by Enough Space

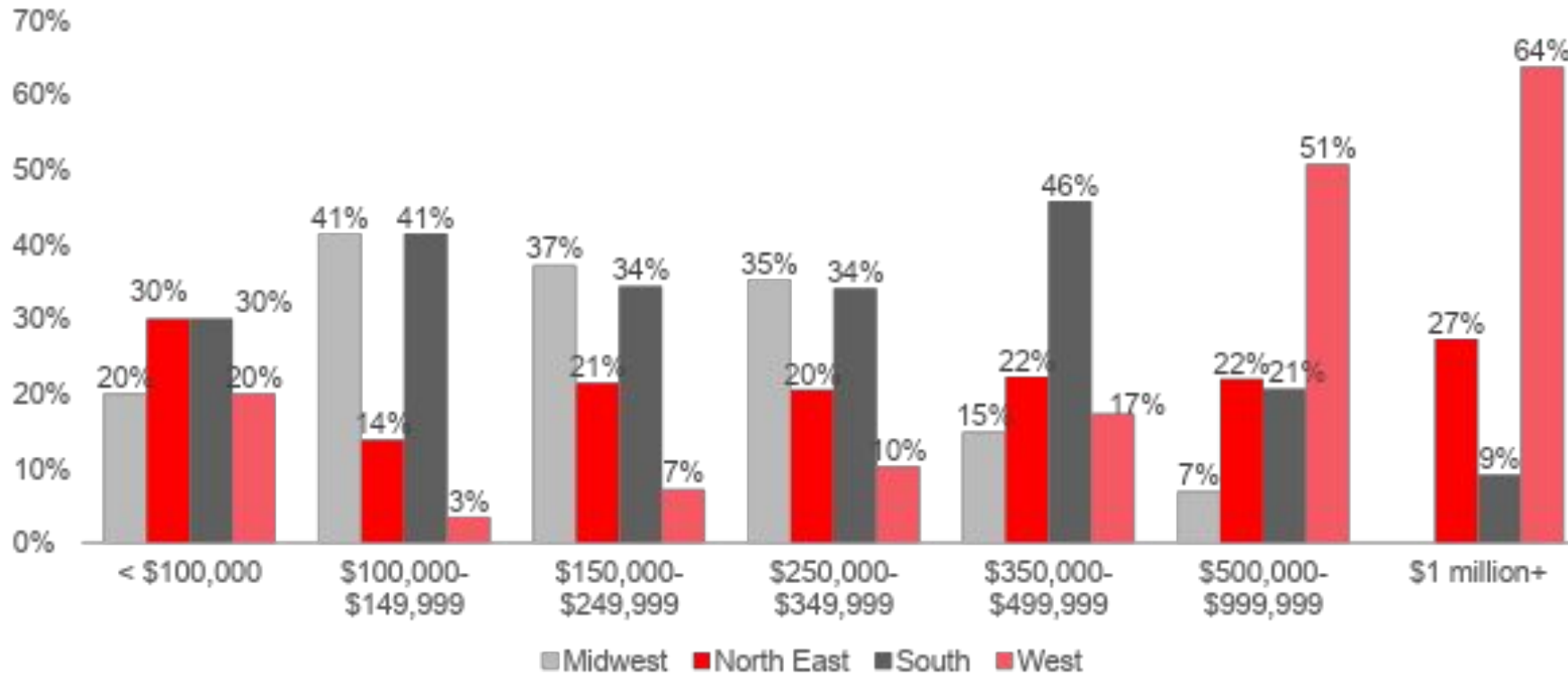


N=373



Value of Home by Location

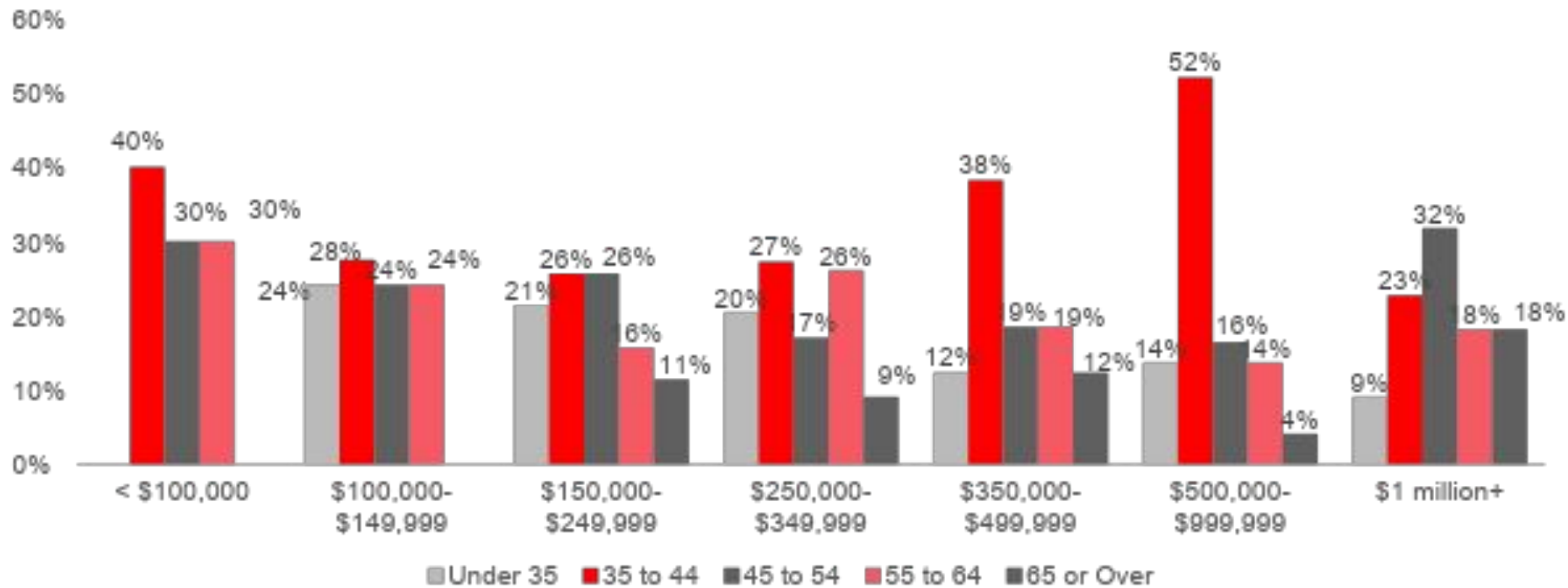
Value of Home by Location



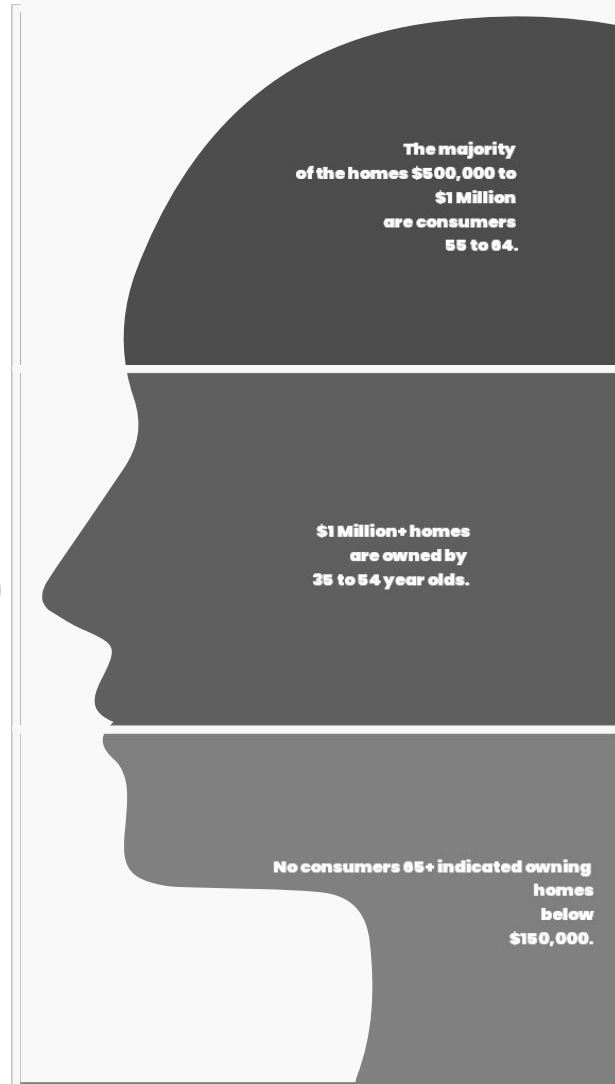
N=373

Value of Home by Age

Value of Home
By Age

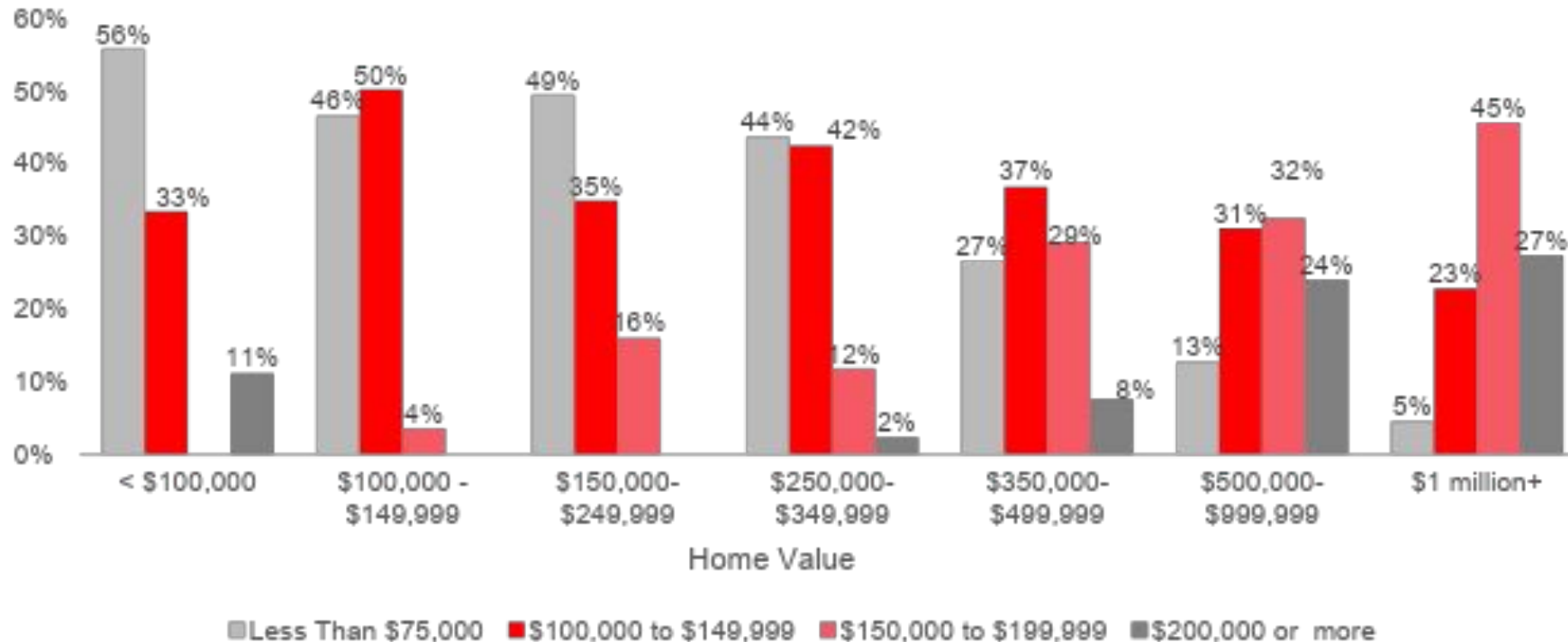


N=373



Value of Home by Household Income

Value of Home
By HH Income



N=363

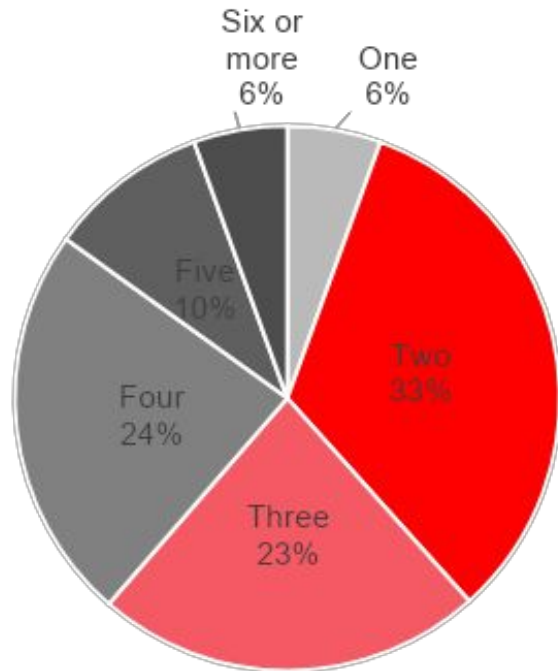
Majority low value homes are owned by people making under \$100,000 per year.

As home values increase, it is more likely that owners will have income over \$100,000 per year.

Most expensive homes will be from HH with \$150,000+ income.

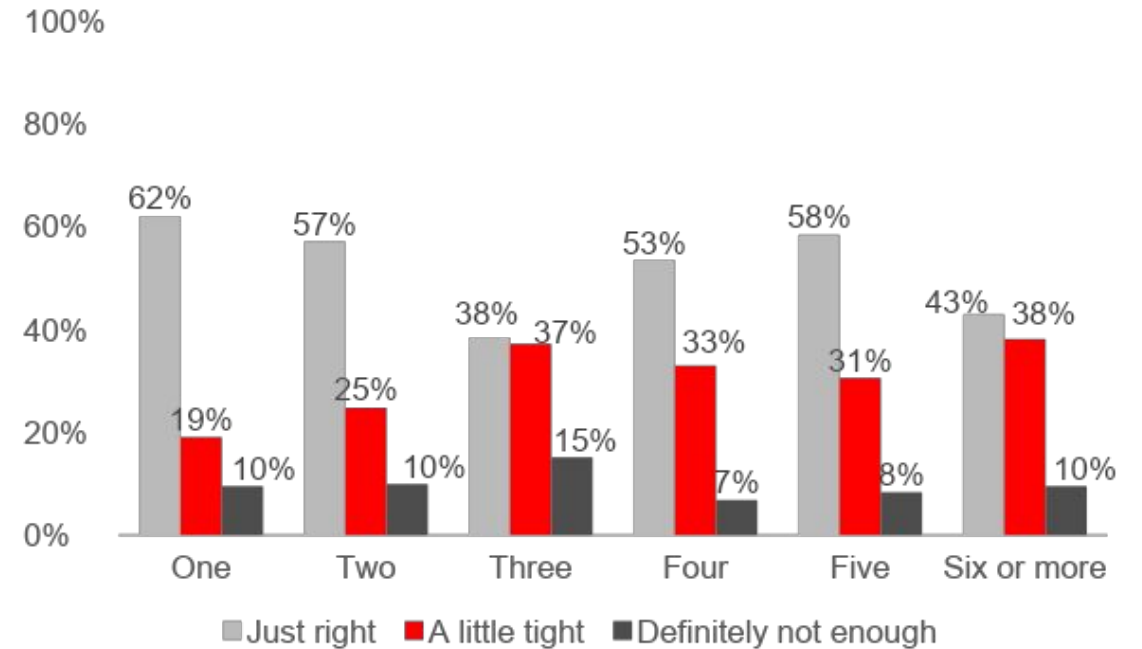
Occupancy

How many people occupy your home?



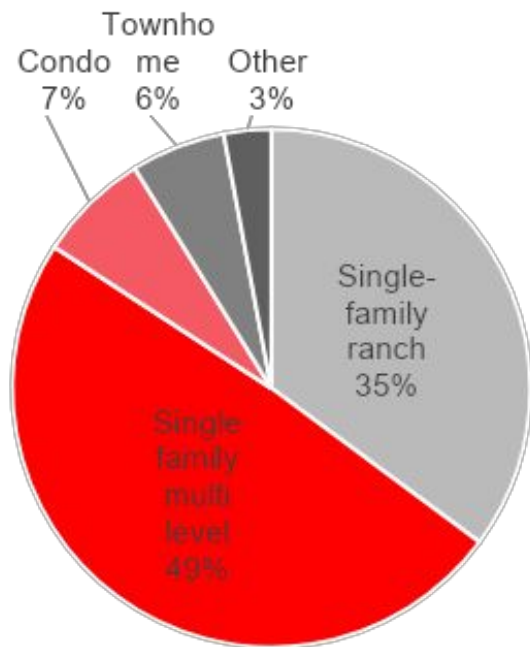
N=378

of Occupants By Enough Space



Style

What type of home are you currently living in?

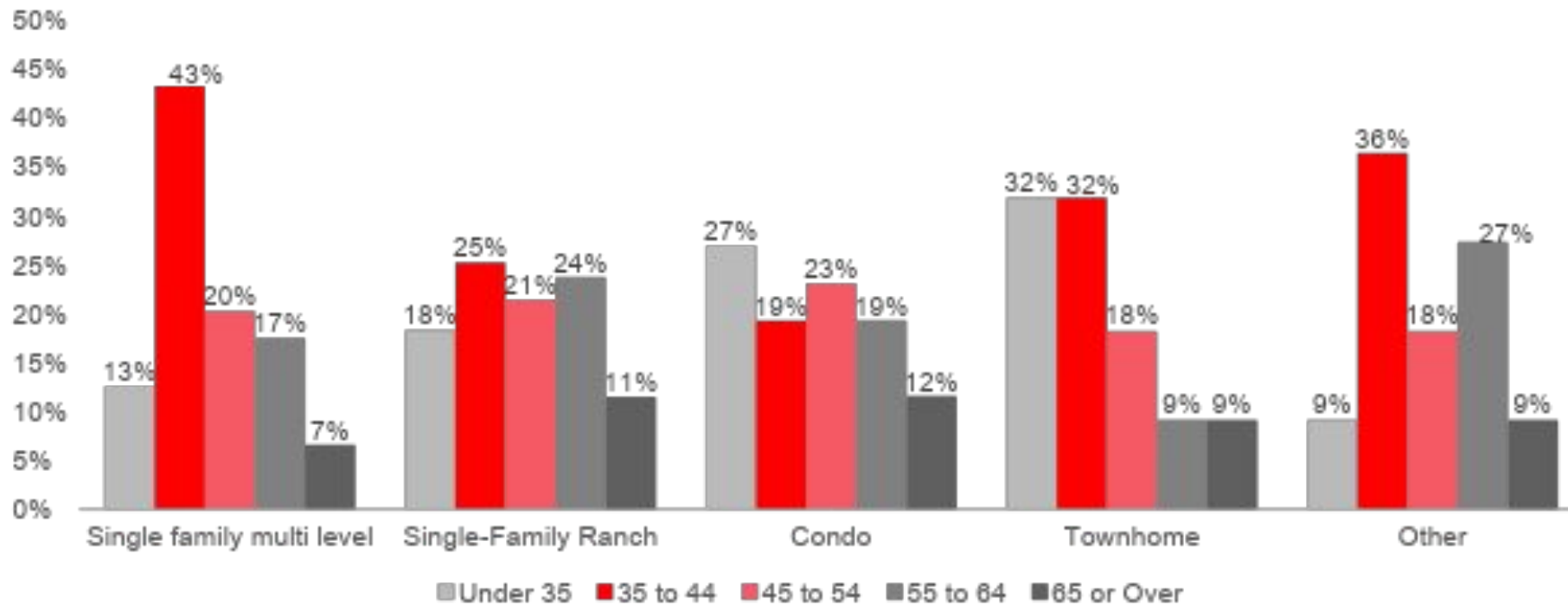


- ❑ The majority (49%) live in single family multi-level homes.
- ❑ Other types of homes include; duplex, mobile, manufactured, log cabin and single family.

N=373

Style of Home by Age

Style of Home
By Age

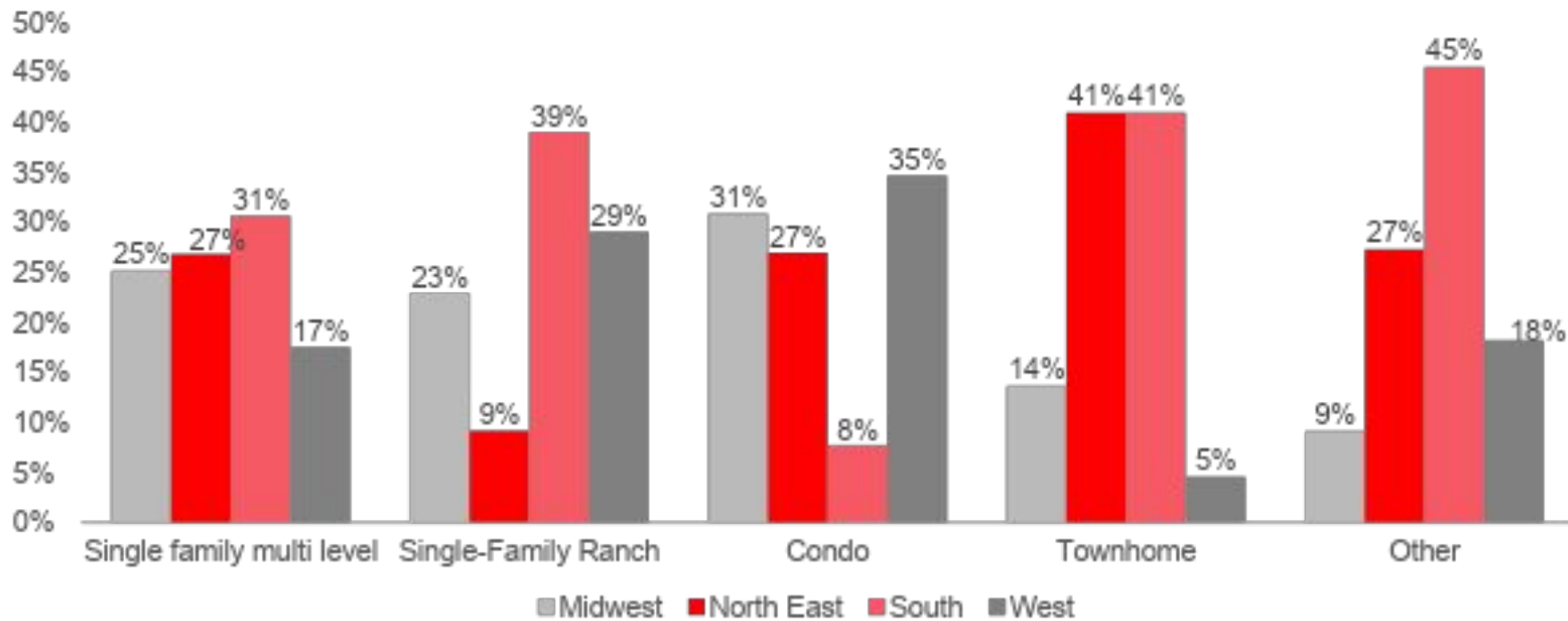


N=373

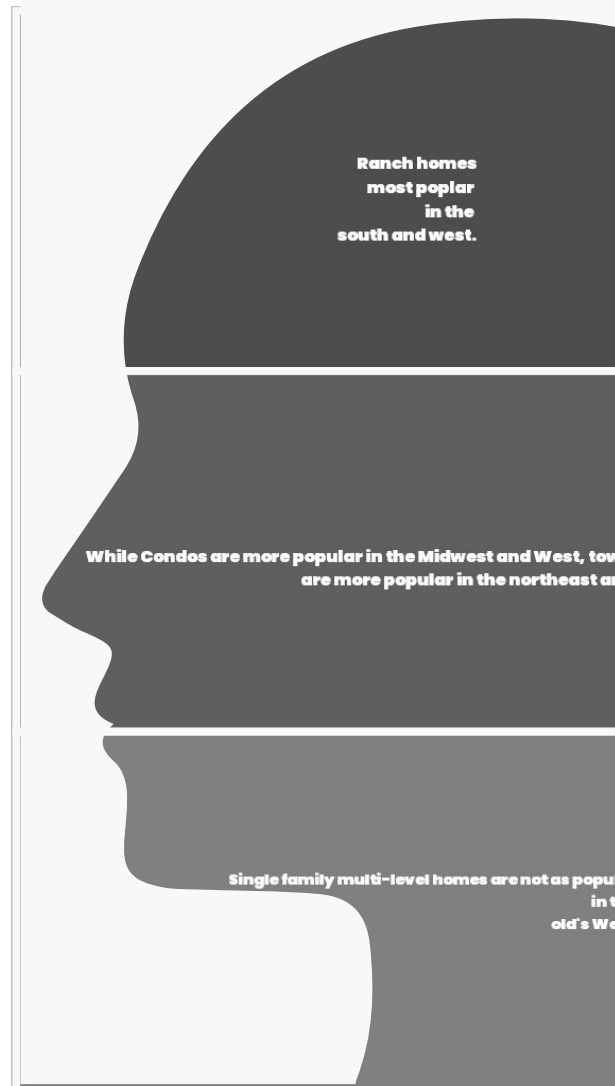


Style of Home by Location

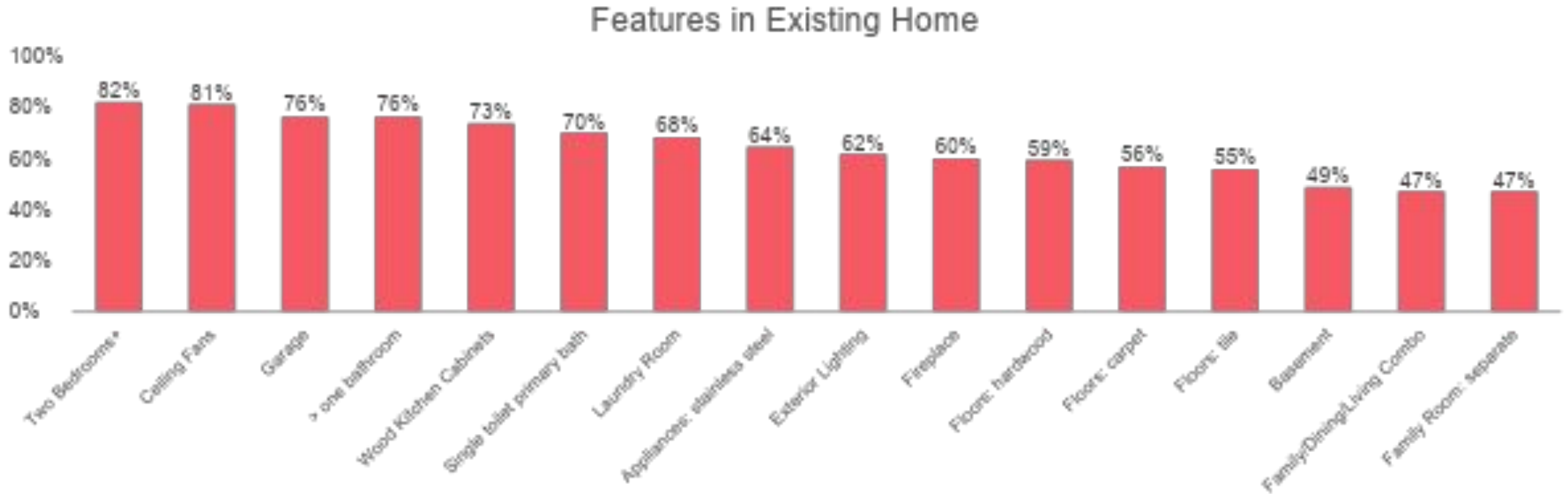
Enough Space
By Value of Home



N=373



Top Features In Current Home



N=373

Average Number of Features Listed=17

aim

Research conducted by:
Accountability Information Management, Inc. © 2022

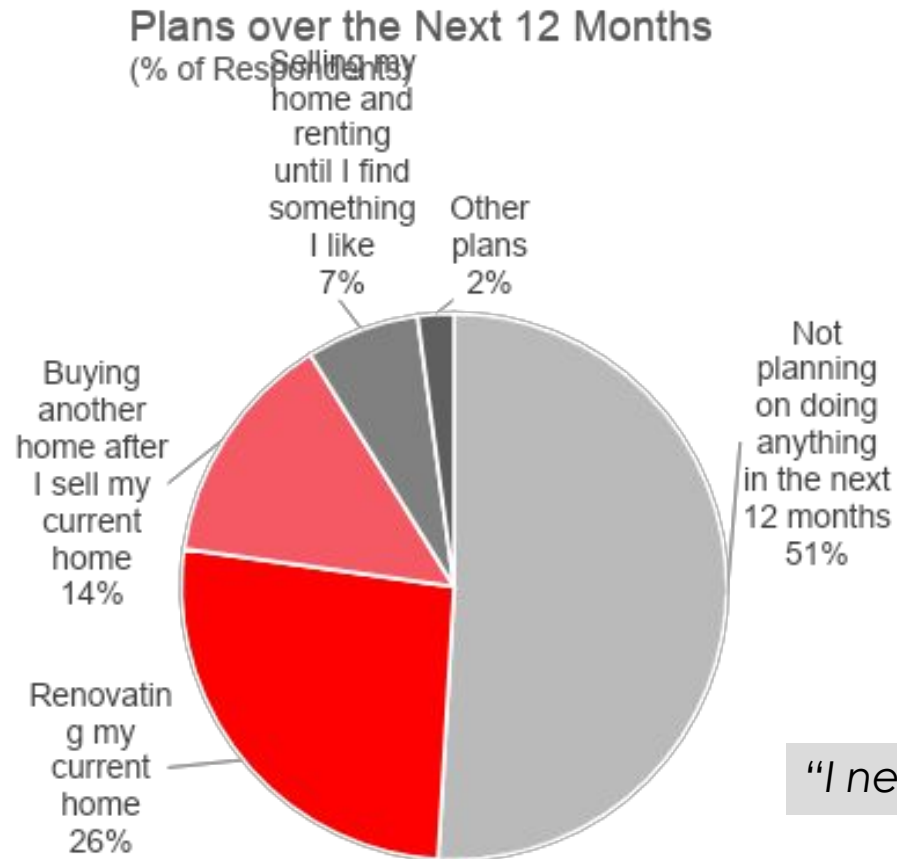
More Features Listed

| Feature | % of Respondents | Feature | % of Respondents |
|-----------------------------------------------|------------------|--------------------------------------|------------------|
| Energy Efficient Windows | 46% | Specialty Outdoor/Landscape lighting | 15% |
| Home Office | 43% | Mud Room | 14% |
| Security (cameras, sensors) | 41% | Hinged French doors | 14% |
| Kitchen Island | 38% | Game Room | 13% |
| Floors: laminate | 36% | Whirlpool tub in primary bathroom | 12% |
| Kitchen countertops: granite | 32% | Charging Station for Vehicle | 11% |
| Sliding Patio Doors | 31% | Sunroom | 11% |
| Smart Technology (temperature, lighting, etc) | 29% | Media Room | 9% |
| Kitchen countertops: laminate | 28% | ADA Accessibility | 9% |
| Stone or Brick Exteriors | 26% | Dual toilets in the primary bath | 8% |
| Breakfast Nook | 25% | Full Bidet in the master bath | 6% |
| Sprinkler System: Outdoor | 24% | Multi-Generation Rooms/Suite | 5% |
| Appliances Controlled remotely | 20% | Outdoor Kitchen | 5% |
| Garage Storage System | 19% | Steam Shower | 5% |
| Basement: walk-out | 18% | Swimming Pool | 15% |
| Exercise Room | 16% | Elevator | 4% |
| Kitchen countertops: quartz | 15% | Wine Cellar | 2% |

Future Plans

Plans Next 12 Months
Reasons For Change

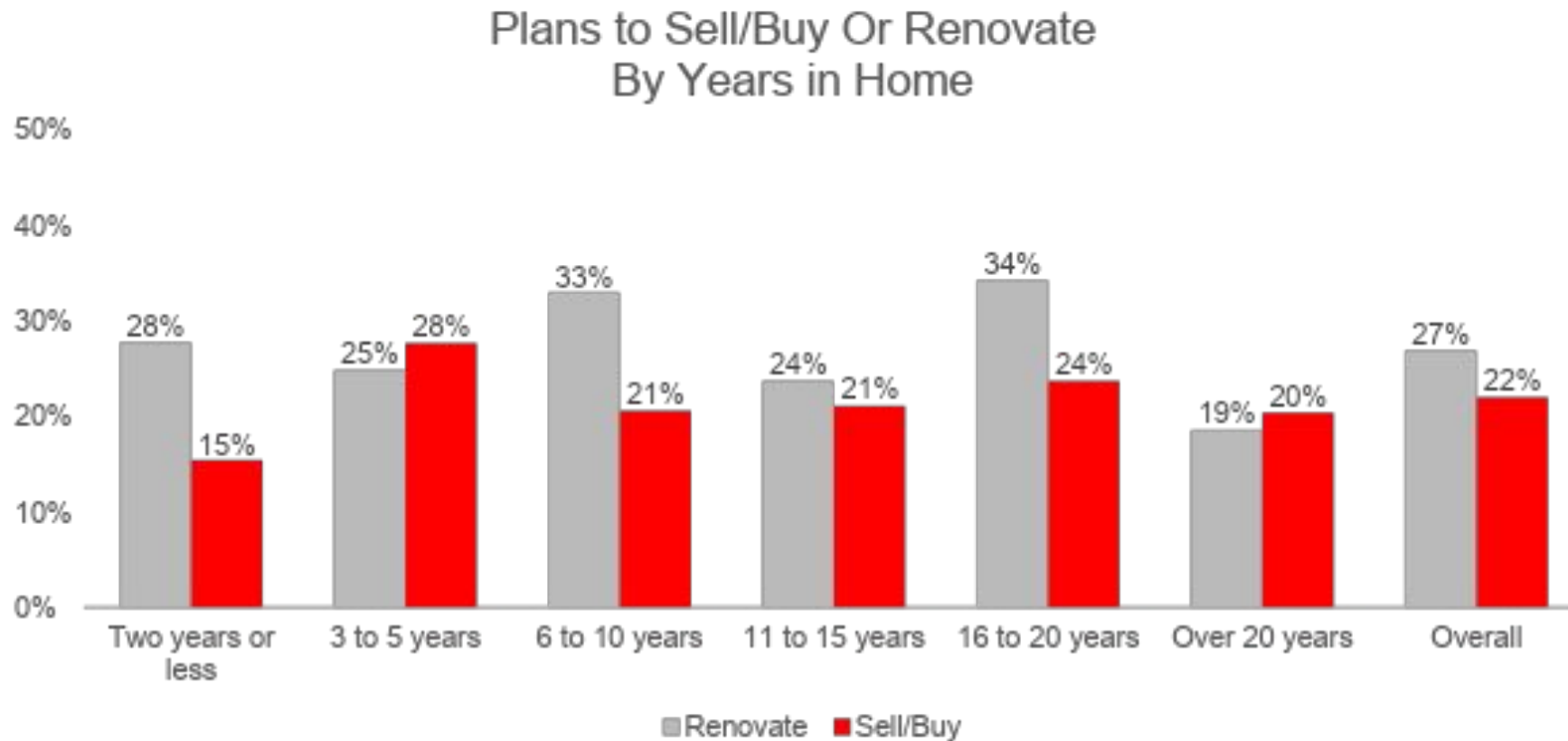
Plans to Sell/Buy Over Next 12 Months



- ❑ 21% of consumers indicated they would sell or buy a new home in next 12 months.
- ❑ 26% indicate they plan to renovate their exiting home.

"I need more room, more storage space and ability to expand."

Selling/Renovating by Years in Home

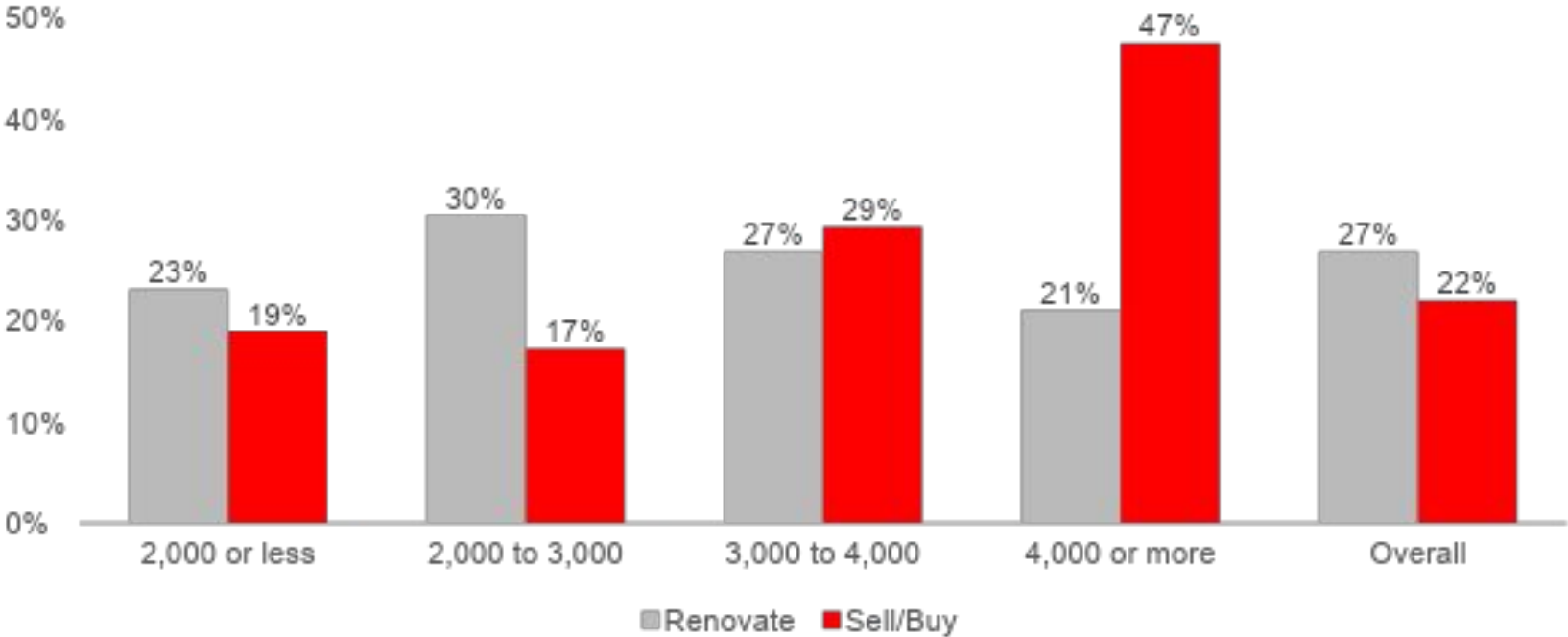


N=373



Selling/Renovating by Size of Home

Plans to Sell/Buy Or Renovate
By Size of Current Home



N=373

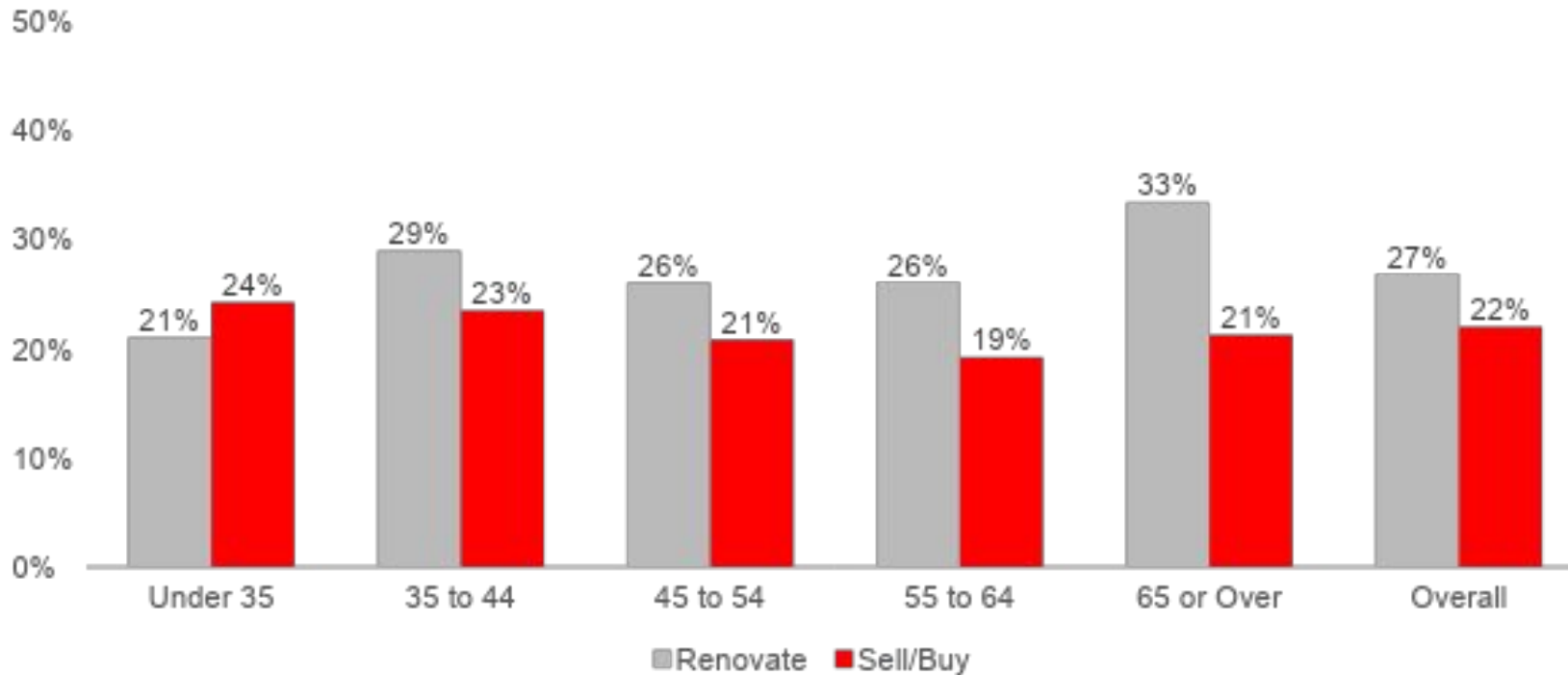
Almost half of people in 4,000+ homes plan to sell/buy over the next year

Over 50% of people in 3,000 to 4,000 SF homes plan to renovate or sell/buy a home

A higher percent of people in 3,000 SF homes or below plan to renovate vs. buying.

Selling/Renovating by Age of Owner

Plans to Sell/Buy Or Renovate
By Age of Respondent



N=373

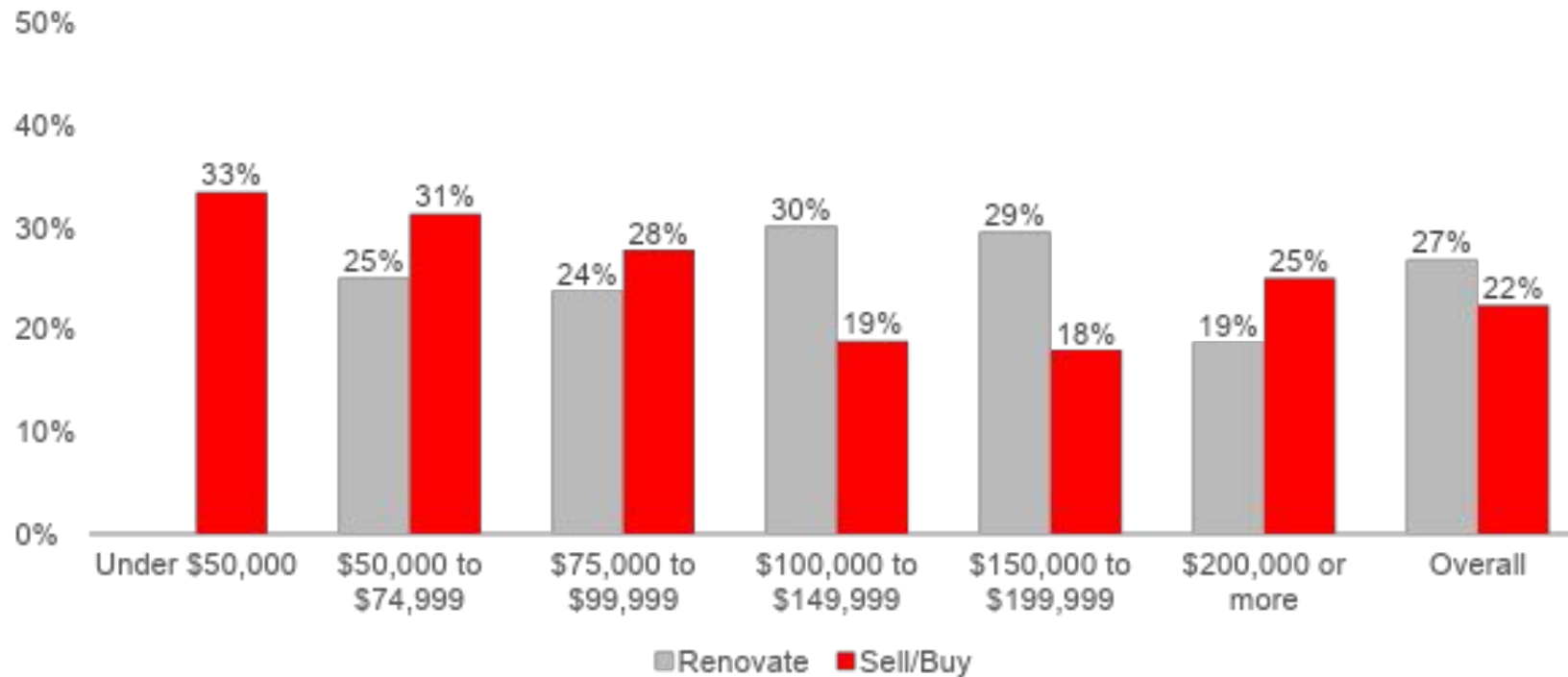
Homeowners 65+ are more likely to renovate than sell/buy over the next year.

Homeowners under 35 are slightly more likely to sell/buy than renovate.

52% of owners 35 to 44 will either renovate or sell/buy a home within a year.

Selling/Renovating by Household Income

Plans to Sell/Buy Or Renovate
By Household Income

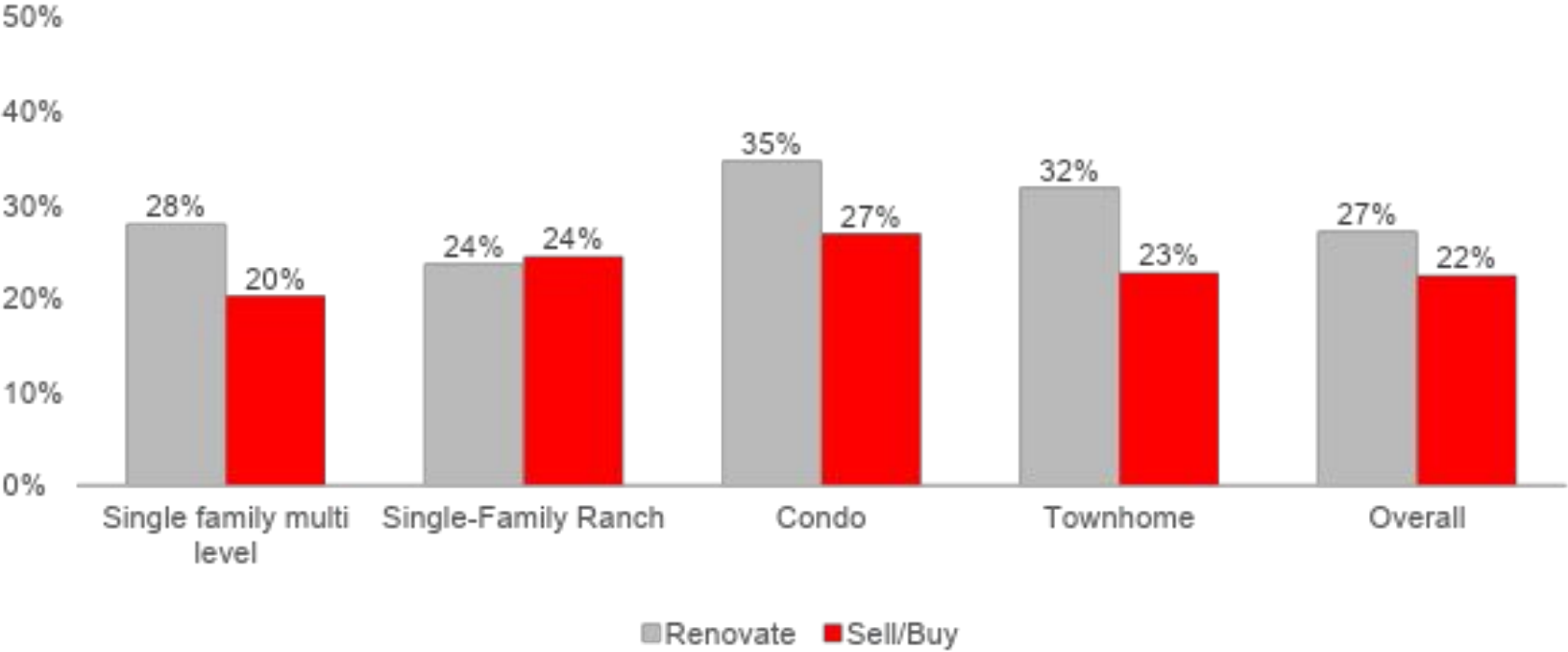


N=363



Selling/Renovating by Style of Home

Plans to Sell/Buy Or Renovate
By Style of Home

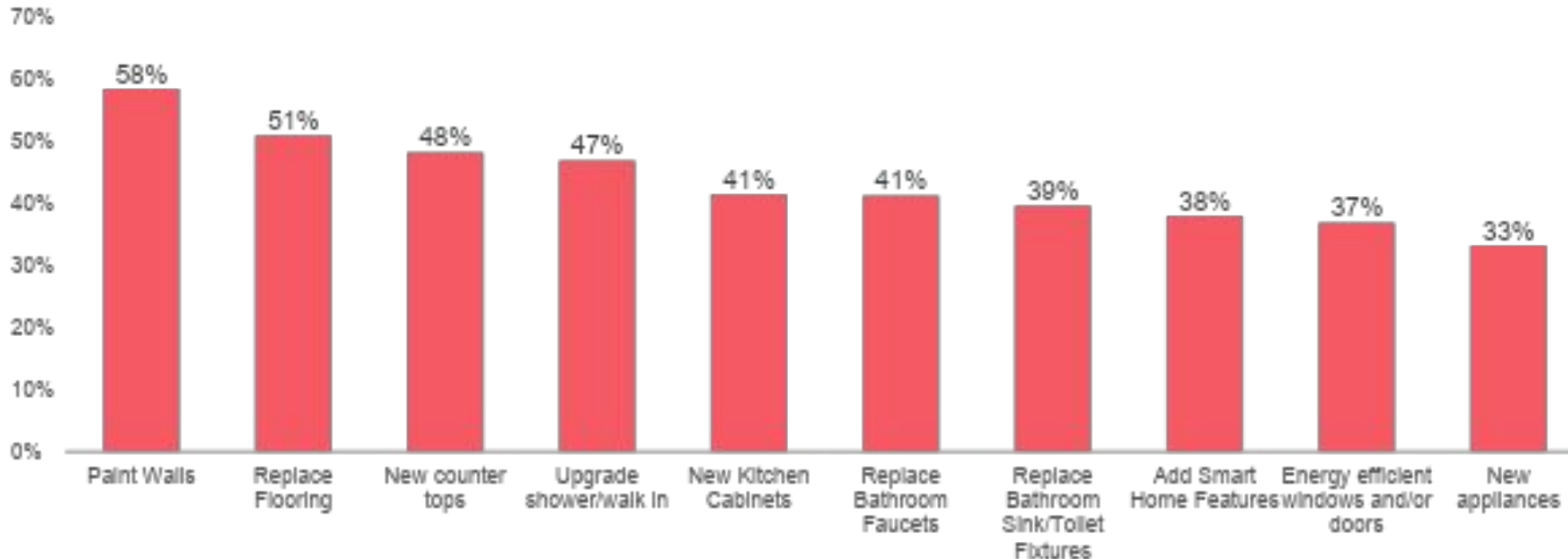


N=362



Renovation Projects

Top Remodeling/Renovation Projects



Other Projects

- Security System
- Finish/Upgrade Basement
- Kitchen - Add Island
- Add aging-in-place features
- Bathroom - Add grab bars
- Add home office

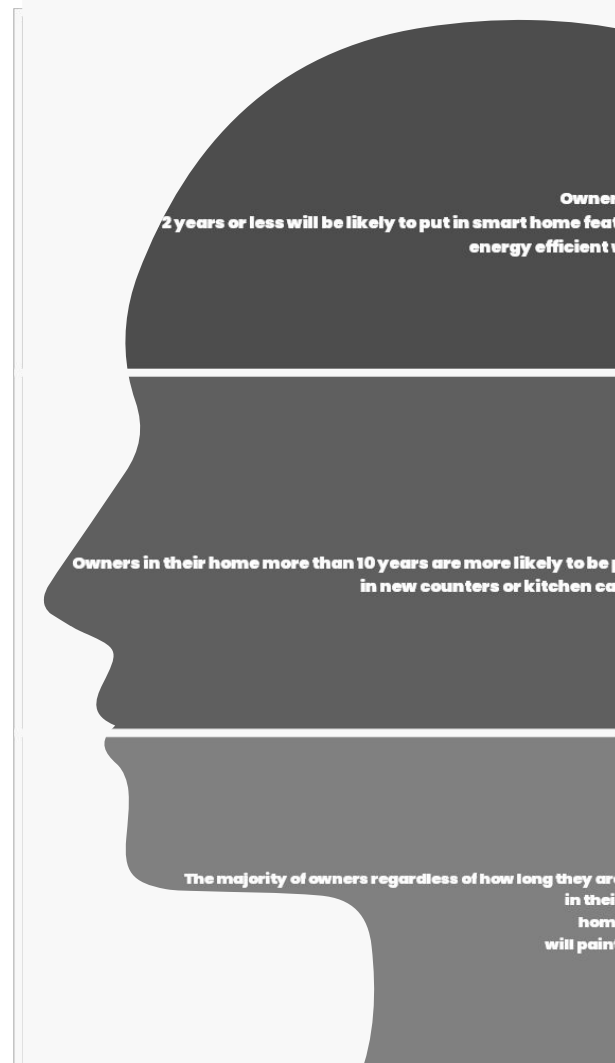
Average number of projects per homeowner=6

N=373

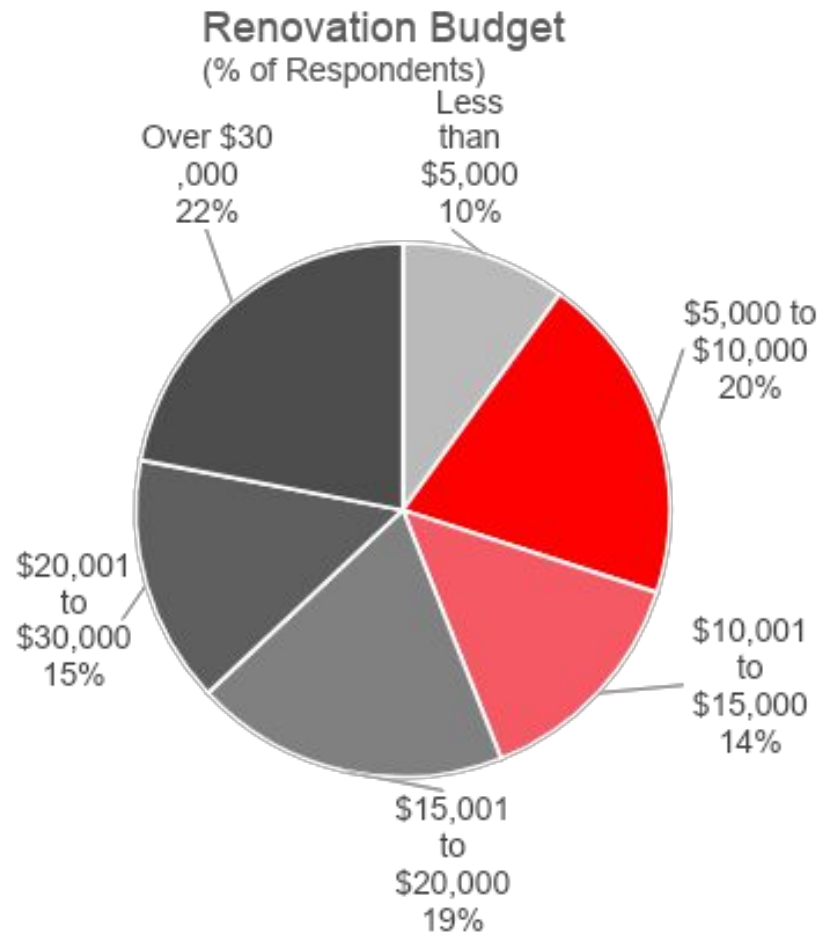
Renovation Projects by Years in Home

| Remodel Projects | Two years or less | 3 to 5 Years | 6 to 10 Years | 11 to 15 years | 16 to 20 Years | Over 20 Years |
|-----------------------------------------|-------------------|--------------|---------------|----------------|----------------|---------------|
| Paint Walls | 55% | 50% | 73% | 59% | 53% | 65% |
| Replace Flooring | 45% | 55% | 41% | 62% | 53% | 56% |
| Kitchen - New counter tops | 42% | 48% | 40% | 59% | 53% | 57% |
| Bathroom - Upgrade shower/walk in | 34% | 45% | 52% | 59% | 45% | 52% |
| Kitchen - New cabinets | 31% | 42% | 40% | 43% | 53% | 46% |
| Bathroom - Replace faucets | 30% | 37% | 42% | 59% | 42% | 50% |
| Bathroom - Replace sink/toilet fixtures | 33% | 38% | 36% | 51% | 47% | 44% |
| Add smart home features | 45% | 39% | 38% | 32% | 34% | 33% |
| Energy efficient windows and/or doors | 42% | 31% | 40% | 38% | 37% | 39% |
| Kitchen - New appliances | 22% | 34% | 26% | 35% | 55% | 39% |

N=373



Renovation Budget

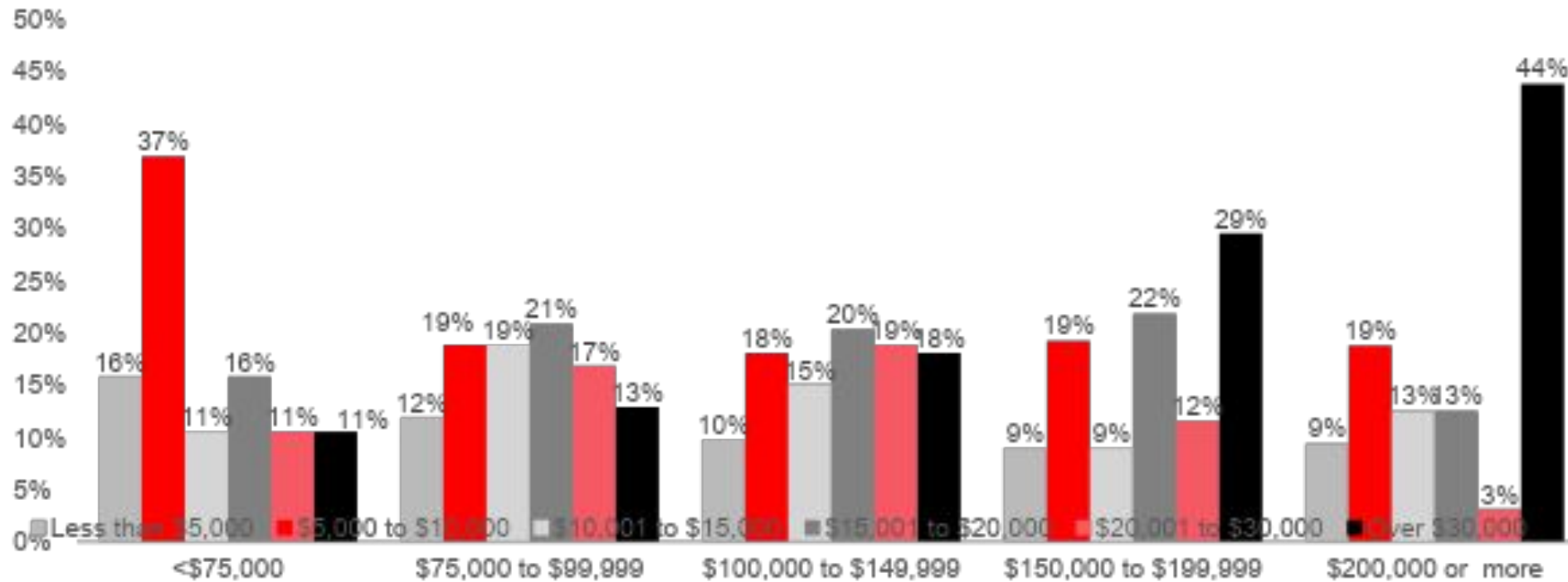


- ❑ 56% of owners would spend \$15,000 or more on their renovation projects.
- ❑ 22% would spend \$30,000 or more.

N=373

Household Income by Renovation Budget

Household Income
By Size of Renovation Budget

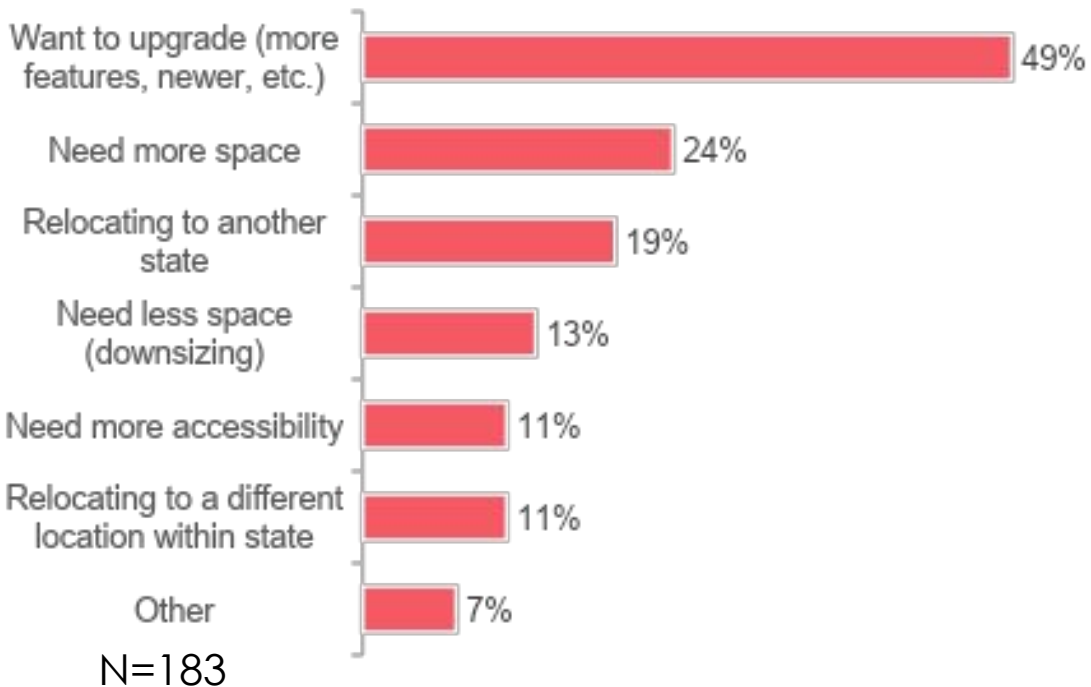


N=363



Reasons Considering a Change

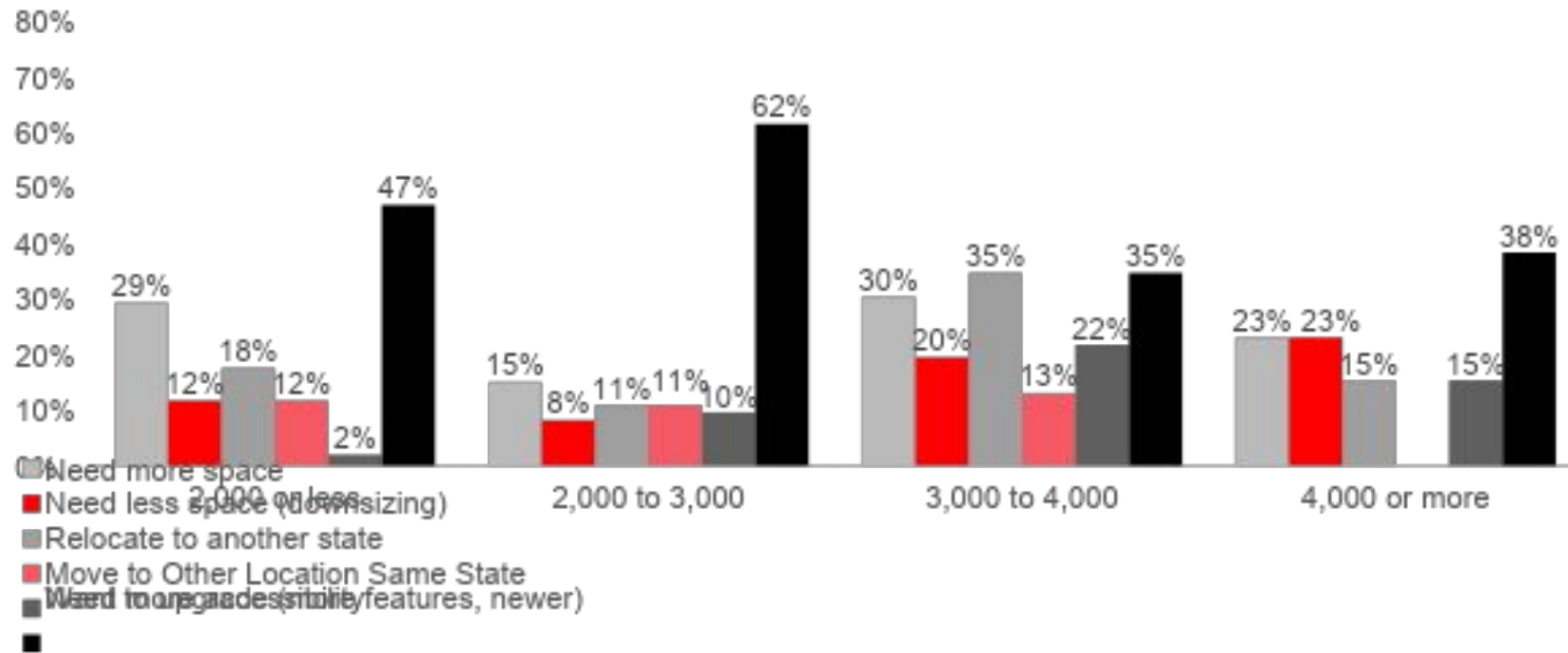
Primary Reasons Want a Change
(% of Respondents)



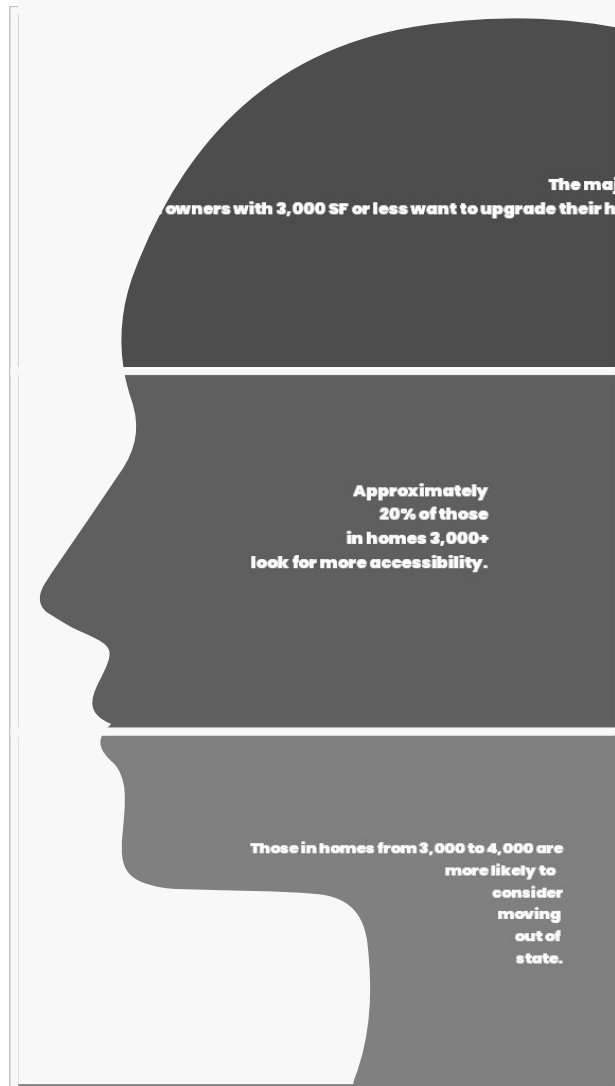
- ❑ Almost half want to upgrade to newer homes with more features.
- ❑ 24% need more space and 13% are downsizing.
- ❑ 19% are relocating to a different state and 11% relocating within a state.

Reasons for Change by Size House

Why Change Home
By Size of Existing Home

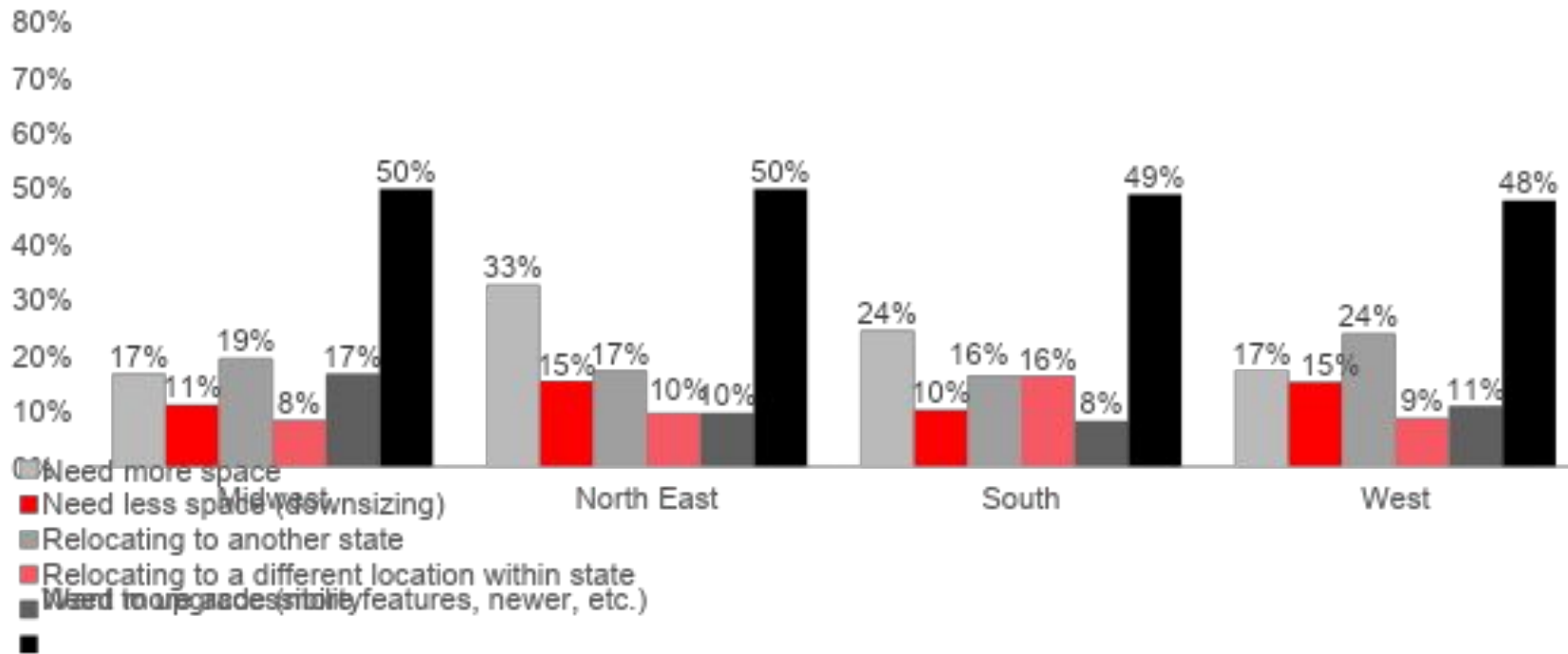


N=183



Reasons for Change by Location

Why Change Home
By Location of Existing Home

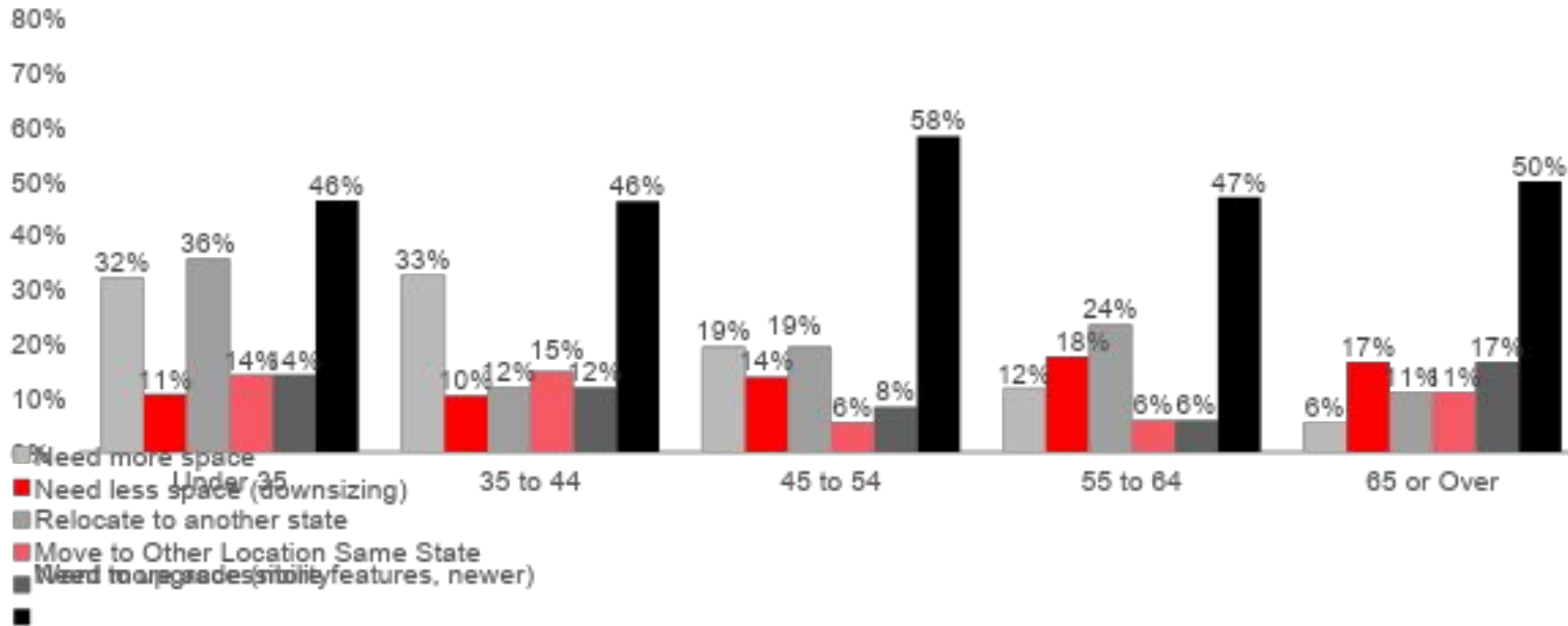


N=183



Reasons for Change by Age

Why Change Home
By Age of Owner



N=183



Dream Home

Style

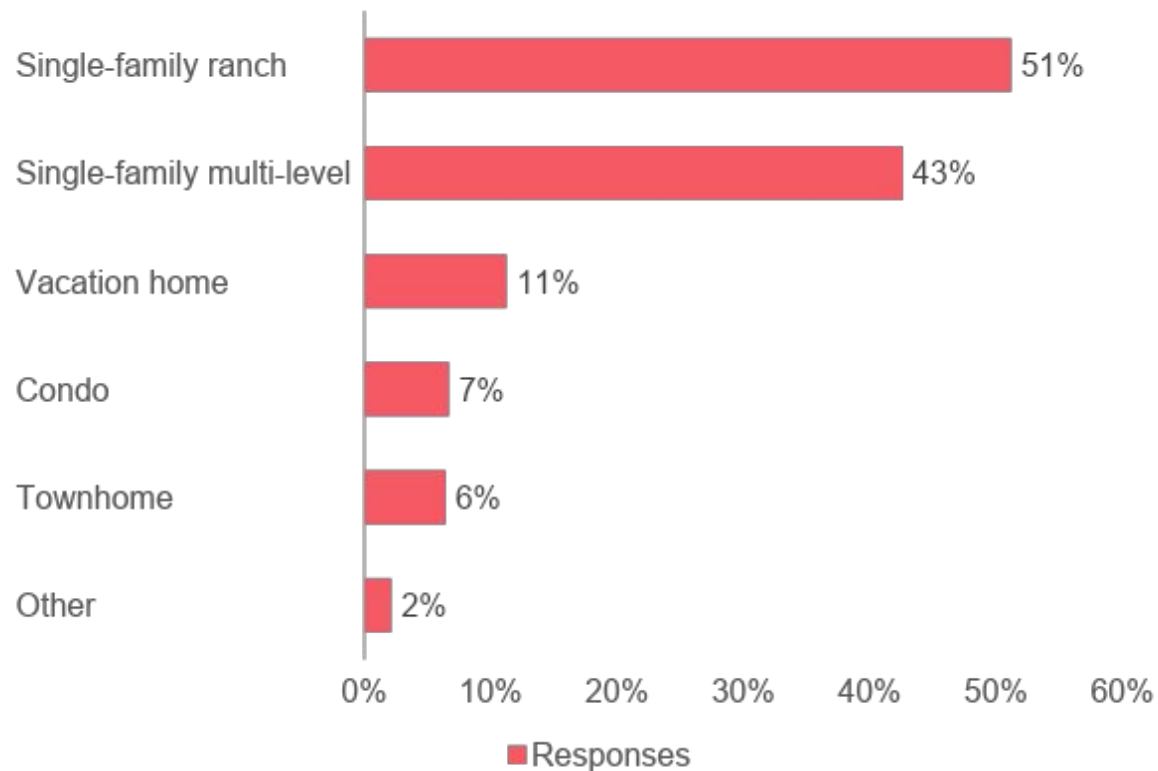
Features

Like/Don't Like

Builder Selection

Dream Home: Style

Style of Dream Home

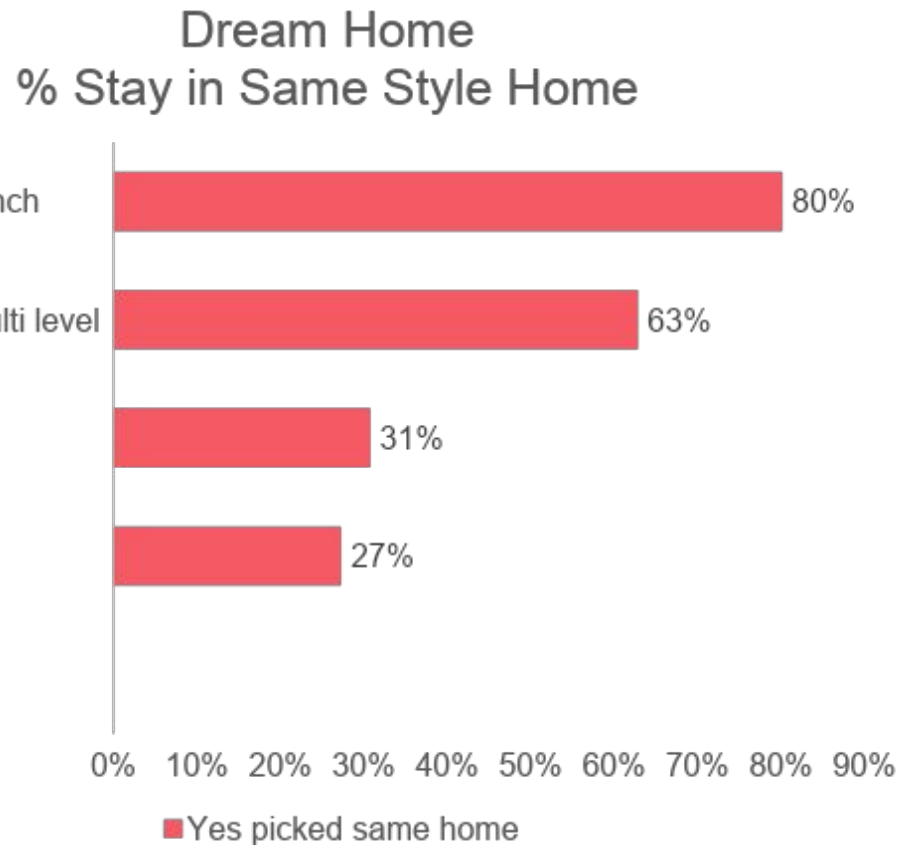


Note: multiple response question

N=373

- ❑ Over half of homeowner's dream home would be a ranch home.
- ❑ 43% of owners would want a multi-level home.
- ❑ 11% of owners would plan to build a vacation home.
- ❑ Approximately 20% had more than one type of dream home with almost half indicating they would have a vacation home.

Dream Home: Style Stays the Same



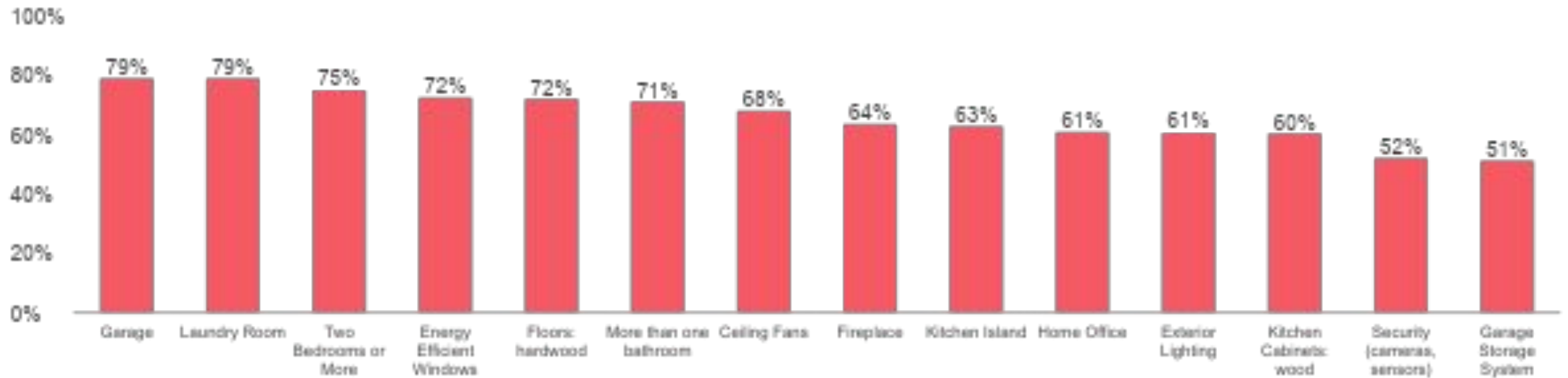
Note: multiple response question

N=373

- ❑ The majority of those in ranch or multi-level homes will stay in that type of home.
- ❑ 65% of current ranch owners that would switch will look for multi-level homes and 75% of those in multi-level that want a change will switch to ranch.
- ❑ Owners that live in a condo or townhome are likely to move to another style of home—approximately 30% of condo owners would switch to a ranch or multi-level home.

Dream Home: Features MUST Have

Features Dream Home Must Have
(% of Respondents)



N=373

Average Number of Features Listed=20

aim

Research conducted by:
Accountability Information Management, Inc. © 2022

Dream Home: Other Features Listed

| Feature | % of Respondents | Feature | % of Respondents |
|-----------------------------------------------|------------------|-----------------------------------|------------------|
| Basement | 49% | Single toilet in primary bath | 32% |
| Smart Technology (temperature, lighting, etc) | 46% | Sliding Patio Doors | 32% |
| Family Room: with dining/living room | 45% | Outdoor Kitchen | 32% |
| Kitchen countertops: granite | 44% | Media Room | 30% |
| Mud Room | 43% | Floors: carpet | 30% |
| Family Room: separate | 40% | Kitchen countertops: quartz | 29% |
| Exercise Room | 39% | Whirlpool tub in primary bathroom | 29% |
| Floors: tile | 38% | Charging Station for Vehicle | 28% |
| Specialty Outdoor/Landscape lighting | 37% | Hinged French doors | 25% |
| Sprinkler System: Outdoor | 37% | Steam Shower | 25% |
| Basement: walk-out | 35% | Full Bidet in the master bath | 20% |
| Breakfast Nook | 35% | Multi-Generation Rooms/Suite | 18% |
| Stone or Brick Exteriors | 35% | Floors: laminate | 17% |
| Sunroom | 35% | Dual toilets in the primary bath | 17% |
| Appliances Controlled remotely | 34% | Wine Cellar | 15% |
| Swimming Pool | 34% | Elevator | 10% |
| Game Room | 32% | Kitchen countertops: laminate | 6% |

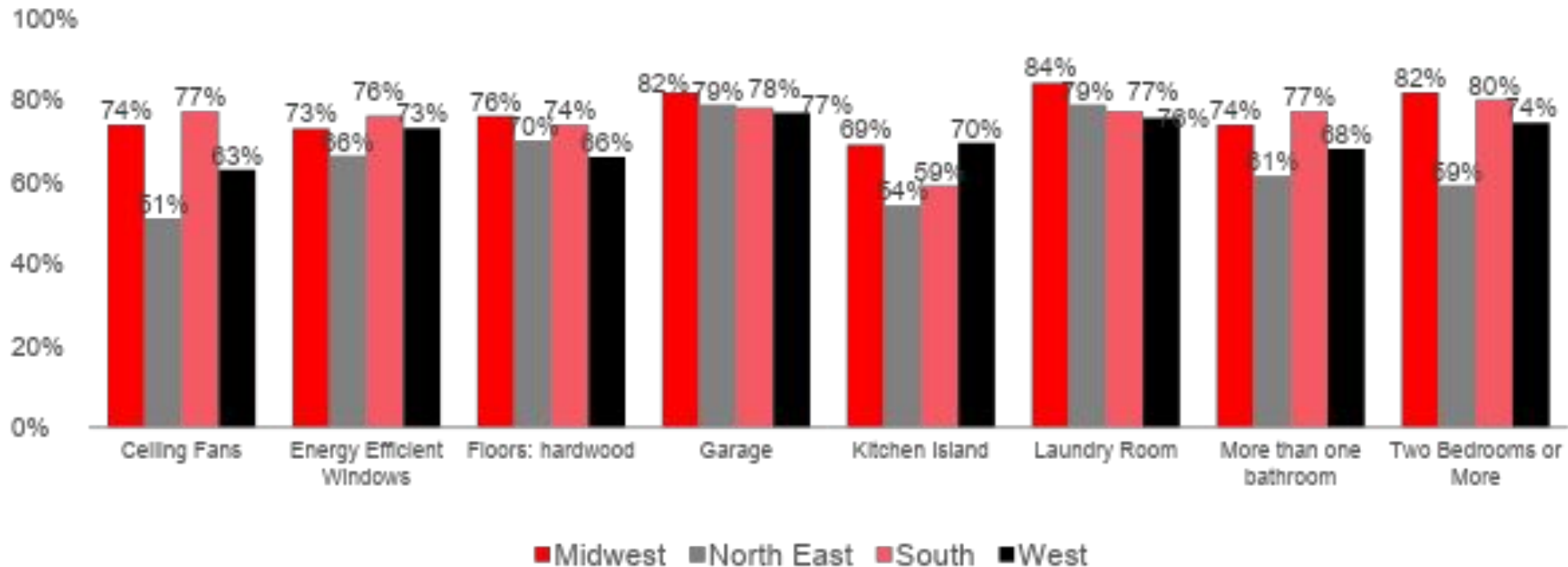
N=373

Average Number of Features Listed=20



Features: Must Have by Location

Top Must Have Features
By Region



N=183

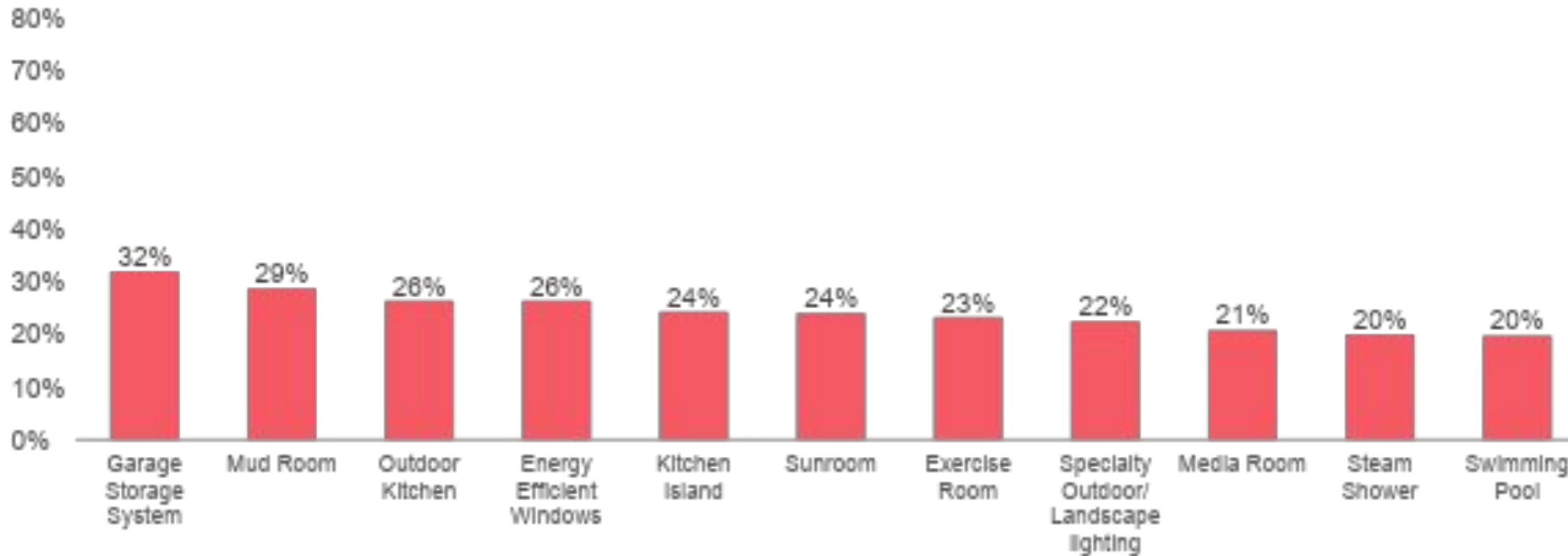
The top must have features vary by region.

Ceiling fans are more important to owners in the Midwest and North East and two bedrooms are more important in Midwest and South.

Garages are a must have feature for the majority of owners regardless of location.

Features: Must Have Vs. Have

Percentage Point Difference
Must Have Vs. Already Have



N=183



Like: About Current Home

Open-Ended Comments

| What Like About Current Home | % of Respondents |
|---------------------------------|------------------|
| Location/neighborhood/community | 23% |
| Size/space | 21% |
| Layout/floor plan | 12% |
| Yard/outdoor space | 9% |
| Everything | 6% |
| Open floor plan | 4% |
| One level/ranch | 4% |
| Look/style | 4% |
| Comfortable/cozy | 3% |

"I like the size, features and location of my house."

"I like The amount of space this house and the ways it can be personalized."

"Love the outside area, separate living/multigeneration."

Friendly neighborhood. Large backyard for dogs and kids. Older neighborhood with established foliage and trees. Unique homes. Not all the same cookie cutter homes.

"I love my floorplan, features, and materials."

Don't Like: Current Home

Open-Ended Comments

| What Don't Like About Current Home | % of Respondents |
|------------------------------------|------------------|
| Age/old/outdated | 13% |
| Too small | 9% |
| Nothing/none | 8% |
| Location/neighborhood | 7% |
| Yard/outdoor space | 7% |
| Layout/floor plan | 5% |
| Not enough storage | 5% |
| Kitchen: small | 4% |
| Windows | 3% |
| Bathroom: outdated | 2% |

"I need more room, more storage space and ability to expand."

"Older home. Harder to heat, cool and maintain."

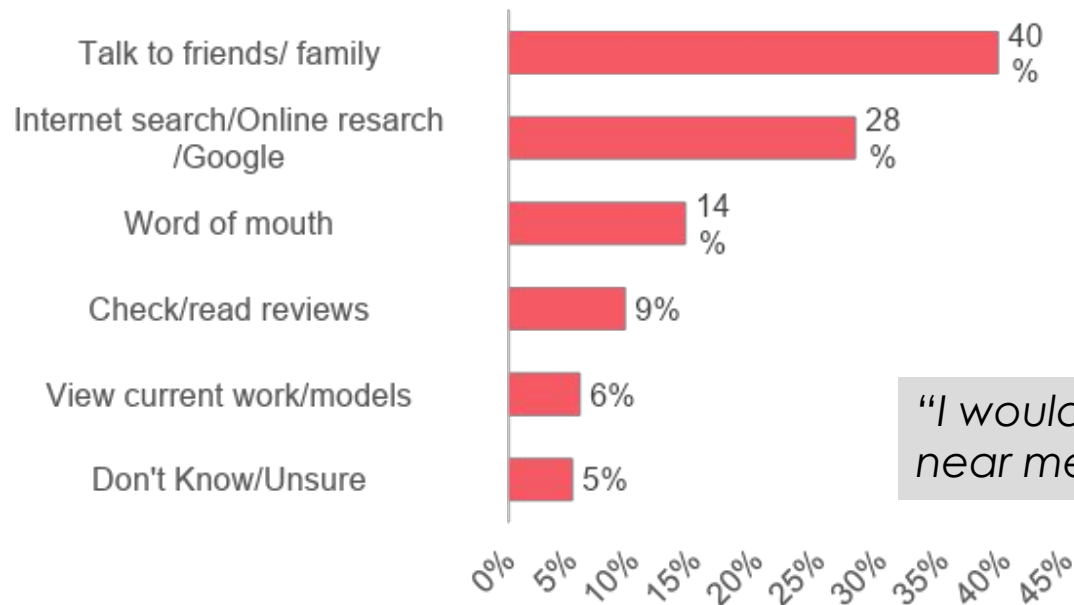
"House has bad room layouts, small main bathroom, no indoor/heated laundry room, old windows that aren't energy efficient, no fence around yard for privacy. Also only has very small front porch area with a covering, no island in kitchen, no pantry or broom closet, no automated window coverings."

"I would like a better first floor living floor plan. Don't like the neighborhood and only one bathroom."

Dream Home: Finding a Builder

How would you find/select a builder for your dream home?

Open-Ended Comments
(% of Respondents)



"I would ask friends for recommendations and then do my own online research."

"Ask friends for referrals, obtain estimates, then decide from options and timeline."

"I would ask around for recommendations and I would look at homes the builder has already built."

"I would start by going to Google and researching home builders near me. Next, I would look at online reviews for those builders."

Methodology/Overview

Methodology

- ❑ Research conducted by AIM December, 2021.
- ❑ Used consumer panel for survey participants balance of age, income and location of U.S.
- ❑ All data cleaning, analysis and report prepared by AIM.

Summary of Surveys

| Region | # Surveys | % of Surveys |
|--------------------|-----------|--------------|
| East North Central | 56 | 15% |
| East South Central | 24 | 6% |
| Middle Atlantic | 61 | 16% |
| Mountain | 27 | 7% |
| New England | 19 | 5% |
| Pacific | 55 | 15% |
| South Atlantic | 62 | 17% |
| West North Central | 32 | 9% |
| West South Central | 37 | 10% |
| Total | 373 | 100% |

The Dream Home

© 2022 by ACCOUNTABILITY INFORMATION MANAGEMENT, INC.
553 N. North Court, Suite 160
Palatine, Illinois 60067-8124
847 358 8558
FAX 847 358 8089
www.a-i-m.com
Research Conducted December, 2021

