

Insights About The Next Generation of NY-Area Real Estate Consumers

The New York Times conducted online research in Spring, 2008 among 700 prospective home buyers, with a sample that emphasized young adults and had 250 respondents from the New York Metro area. Five key insights emerged from the next generation of real estate consumers.

✓ **The New York area remains optimistic**

Among NY Metro buyers, there is still optimism about the real estate market, and a belief that prices will hold or continue to rise in the next year. Specifically:

- About 75% of NY-area home buyers believe prices will go up or stay the same
- Nationally, about 77% percent of home buyers believe prices will go down or stay the same

✓ **Buyers are looking for personalized spaces**

People spend a lot of time and money shaping their personal identities and are looking to customize their living spaces to reflect that identity.

- Pride of ownership surfaced as major driver of home buyers – in fact, 61% of buyers said that being proud of their new home was one of their top concerns
- More than 40% said the home should reflect their lifestyle – and the wish list of amenities included swimming pools, customized kitchens and bathrooms, home media centers, and nearby outdoor spaces.

✓ **The ideal: Urban amenities with “elbow room”**

- The young NY-area buyer is seeking an environment that includes such offerings as local restaurants, park space, nearby schools, stores and entertainment options.
- At the same time, more than half of home buyers told us that they wanted to “a comfortable distance” from neighbors.

✓ **Buyers want to be “green” – but only to a point**

- More than half of respondents said energy efficient heating and air conditioning, windows, appliances, and water systems were important to them. These are the kind of “green” features that save them money.
- When it came to things like building sensitivity to local environmental concerns, use of green materials and recycled products, and capital-intensive features like solar panels, buyers became more concerned about dollars and cents.

✓ **Workers seek the office “campus” setting**

- Employees continue to demand traditional priorities like a safe area, but so did air quality, purified water and kitchen facilities.
- The notion of an office campus began to emerge, as workers said they sought outdoor space, proximity to stores and restaurants and similar amenities.