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For Immediate Release – August 8, 2016

Where Do Buyers Want to Live

(MALVERN, PA) – When someone buys a home they aren't just buying the house – they are buying a neighborhood as well. But what exactly are potential homebuyers looking for in a new community?

According to the National Association of Realtors® *2016 Home Buyers and Sellers Generation Trends* report, how old buyers are impacts the type of neighborhood that they want to call home.

“The stage of life a person is in life heavily influences the type of location he or she wants to live in and what is considered important,” said Leann Murphy, chairman of Suburban West Realtors® Association and associate broker with RE/MAX Preferred in West Chester. “A young, childless couple is going to be looking in different neighborhoods compared to a family of four or a couple searching for their future retirement home.”

Here are the features each generation said they considered important when choosing a potential neighborhood:

Millennial home buyers (35 years and younger). “For younger buyers, being close to work is the most important factor when choosing a neighborhood to live in,” said Murphy. “Millennials want a short commute, even if it means living on a smaller lot.” The price of the homes is also important; specifically, millennials are looking for affordable homes. Fifty percent of millennials said that the overall affordability of homes was an important factor in choosing a neighborhood.”

Gen X home buyers (ages 36 to 50). When Gen-Xers look for a neighborhood, they are the most likely to concentrate on school districts. “When children are in the picture they tend to become the driving force behind major decisions,” Murphy. “Thirty-four percent of Gen-Xers said that convenience to schools was the deciding factor when choosing a neighborhood.”

Young boomer home buyers (ages 51 to 60). Young boomers were the most likely to say that the look of a neighborhood was an important factor in deciding where to live. “These buyers aren’t looking for a starter home, they are looking for a dream home and with that comes a beautiful neighborhood,” said Murphy. Twenty-eight percent of young boomers said that neighborhood design was a significant factor in picking a place to live, more than any other generation.

Older boomer home buyers (ages 61 to 69). Twenty-four percent of older boomers say that they are looking for a neighborhood that is convenient to entertainment and leisure activities. “These buyers tend to be considering retirement and are looking for a neighborhood where they can see themselves spending their extra free time,” said Murphy. “They want to move to a community with lots to do, and they do not want to have to go far to do it.”

Silent generation home buyers (ages 70 to 90). “Home buyers who are either near or in retirement care about being close to family,” said Murphy. Fifty percent of the Silent Generation who participated in the survey said that convenience to friends and family was the factor most likely to influence where they want to live.

Suburban West Realtors® Association is the largest local real estate association in Pennsylvania, representing over 5,300 real estate professionals in Chester County, Delaware County and the Main Line.

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