

Newzful

Residential Real Estate

Useful Facts: 11.11.13

ABOVE WATER: Thanks to a sharp increase in home prices during the second quarter, 2.5 million more mortgage borrowers **no longer owe more on their homes than they are worth**, according to CoreLogic. (Source: CNN Money)

FEELING FLUSH: Gains in home equity and stock values helped lift household net worth by **\$1.3 trillion** during the second quarter. Household net worth totaled \$74.8 trillion, a 1.8% increase over the first quarter. (Source: RealtorMag)

HOME PAGE, REDEFINED: 90% of home buyers start their search through the Internet. (Source: Fox News)

THE GOOD LIFE: Younger buyers are significantly more likely than wealthy buyers age 55 and older to want homes with amenities such as a pool, outdoor kitchen, home gym, home theater, wine cellar and **four or more garages**. Wealthy consumers under age 55 are more than twice as likely (23%) to value Green or LEED certified residential properties than their older counterparts (11%). (Source: Coldwell Banker)

WALK ME THROUGH IT: A recent survey showed that 60% favor a neighborhood with a mix of houses and stores and other businesses that are easy to walk to, rather than neighborhoods that require more driving between home, work and recreation. The survey findings indicate that while the size of the property does matter to consumers, they are willing to **compromise size for a preferred neighborhood and less commuting**. (Source: NAR)

LOCATION, LOCATION, LOCATION: 70% of wealthy consumers identified location as the most important factor in their last residential purchase. Other elements included the condition of the property — brand new with no work required, as opposed to needing major renovations (10%), price (8%), home amenities (6%) and view (6%). Overall, 22% of wealthy consumers, and 24% of wealthy consumers with a net worth of \$2 million and greater, have more **freedom to choose a residence that truly fits their lifestyle** and will not limit their search based on location. (Source: Coldwell Banker)

INTEREST-ING: Freddie Mac estimates that 30-year-fixed loans will “hover around 4.3%” through the end of the year, and then begin heading higher in early 2014. (Source: Realtor.com)

AND YOU ARE? Midwesterners are most likely to know their neighbors' names: 60% do, compared with 51% in the Northeast and the South, and 49% in the West. But perhaps **Westerners are easier-going**, since they're the most likely to like their neighbors (72% in the West vs. 67% nationally), despite being the least likely to know their names. More suburbanites, too, like their neighbors and know their names than people who live in more urban areas. (Source: Huffington Post)

CASH ON HAND: All-cash sales comprised 33% of transactions in September, up from 32% in August, and 28% in September 2012. Individual investors, who account for many cash sales, purchased 19% of homes in September, up from 17% in August, and 18% in September 2012. (Source: NAR)

GETTING AWAY FROM IT ALL: Vacation-home sales rose 10.1%, to 553,000, in 2012 from a year earlier, the National Association of Realtors said in **its latest annual second-home report**. They accounted for 11% percent of all transactions last year, unchanged from 2011. The report also noted that for the same period, the median vacation-home price rose nearly 24%, to \$150,000. (Source: WSJ)

HOUSE HUNTERS: Women seem to enjoy the process of purchasing a home more so than men. 87% of **women said they enjoy looking at homes** compared with 77% of men. (Source: Prudential Real Estate)

Quote:

"In my experience, in the real-estate business past success stories are generally not applicable to new situations. We must continually reinvent ourselves, responding to changing times with innovative new business models".

– Akira Mori, real estate developer, Japan

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