



## Home Buyer Age Impacts Home Size Preference According to NAHB Survey

**March 20, 2013** - A recent study from the National Association of Home Builders (NAHB) shows variations in home buyer preferences with regards to home size when it comes to age, race and ethnicity.

NAHB's "What Home Buyers Really Want," surveyed more than 3,600 home buyers across the country on various characteristics of new homes. Based on the results, the median desired home size is 2,226 square feet. However, a closer look at the data broken down by buyer characteristics shows significant differences in how large a home different types of buyers want.

Age plays an important role in a buyer's preferences, with the amount of space requirements dropping steadily as the age of the buyer increases. Among those younger than 35, the desired home size is 2,494 square feet, compared to 2,065 square feet among those 65 and older.

"The building industry wants to know how much space buyers want in their homes" said Rose Quint, NAHB's assistant vice president [for survey](#) research, and one of the study's authors. "This study provides us with new insight into the home size preference of home buyers as a whole, but also across different demographic groups."

Race and ethnicity also impacted home size preferences, with minority buyers desiring more space than White, non-Hispanic buyers. White, non-Hispanic buyers report wanting about 2,197 square feet, while Asian buyers desire 2,280 square feet, Hispanic buyers want 2,347 square feet, and African-American buyers prefer 2,664 square feet.

According to the U.S. Census Bureau, after peaking in 2006, median home size fell in 2007, 2008 and 2009, but reversed course and has risen for the past three years. Estimates indicate that the median size of all single-family homes started in 2012 was 2,309 square feet, and the average was 2,521 square feet.

The primary reason for the reversal in home size actually built has to do with buyers' ability to access credit. Due to overly stringent [mortgage lending](#) requirements in recent years, the less financially-solid buyers have been shut out of the market. As a result, homes built in the last few years, largely reflect the preferences of those who are still able to obtain credit and put down larger down payments—typically wealthier buyers who can afford larger homes.

