

RealVitalize Survey Key Findings

Data Sheet

July 2021

Coldwell Banker Real Estate LLC

The Renovation Generation

Raised on a consistent diet of DIY and designer lifestyle television, paired with endless streams of Instagram-worthy home inspiration, today's Renovation Generation of home sellers and buyers have varying wants and expectations when selling and buying a home, and there is a significant disconnect among them. To find out more, Coldwell Banker commissioned a survey online by The Harris Poll in June 2021 among 2,037 adults ages 18+, among whom 1,335 are homeowners and 432 sold a home in the past 3 years to understand the most stressful parts of the home selling and home buying processes amid the fast paced, low inventory market.

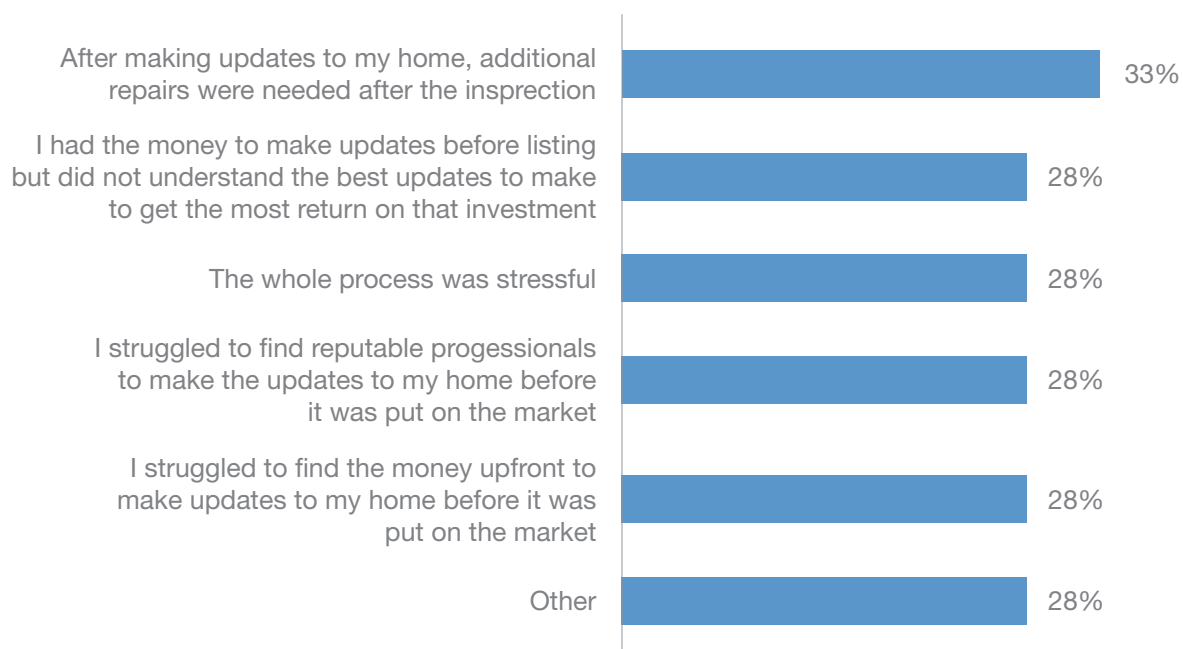
89% of respondents who have sold their homes in the past three years reported that they made upgrades before selling.

The "Ugh" in Upgrading

- **Beauty is Pain.** Of Americans that have sold their homes in the past 3 years, and made updates before selling, nearly one-third (each) said the whole process was stressful, they struggled to find the money to make updates to their home before it was put on the market, and they had the money to make updates before listing but struggled to understand the best updates to make to get the most ROI.
- **Finding the Money:** Among those who sold a home in the past 3 years, Gen Zers (aged 18-24) and Millennials (aged 25-40) were more likely to say they struggled to find the money to make updates before putting their home on the market (34% and 31%) compared to Gen Xers and Boomers (14% and 4%).

Which of the following pain points did you experience when making updates to your home before selling it?

Respondent base: Made updates to home before selling



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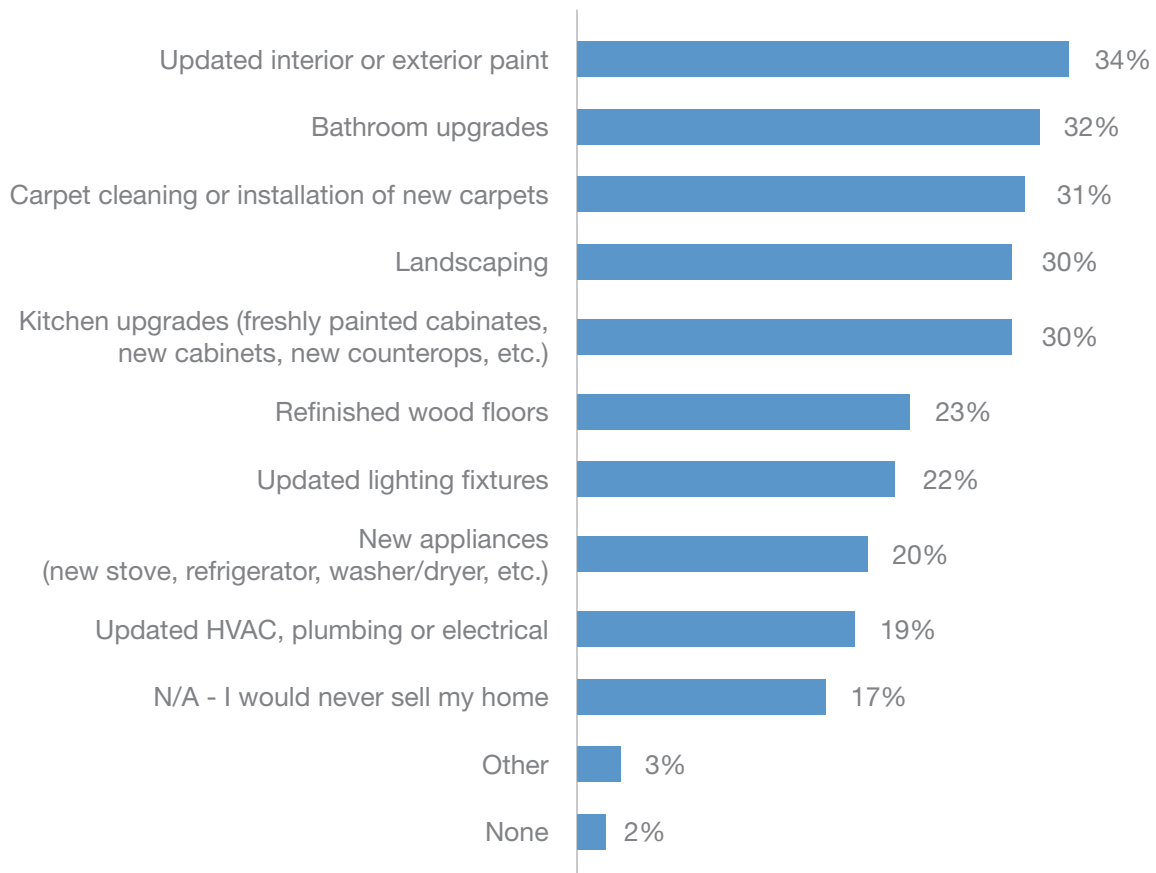
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- **Must-dos according to sellers:** Just over one-third (34%) of homeowners say updated interior or exterior paint would be must-dos if they were looking to sell their home. Golden Millennial homeowners (aged 35-40) are more likely than Young Millennial homeowners (age 25-34) and all other generations of homeowners (Gen Zers, Gen Xers, Boomers) to say kitchen upgrades (46%), carpeting cleaning/installation (40%), landscaping (44%), refinished wood floors (41%), updated lighting fixtures (33%) and updated HVAC/electrical/plumbing (37%) would be a must-do update.

Which of the following updates would be must-dos for you if you were looking to sell your home?

Respondent base: Homeowners

Must-do updates when selling a home



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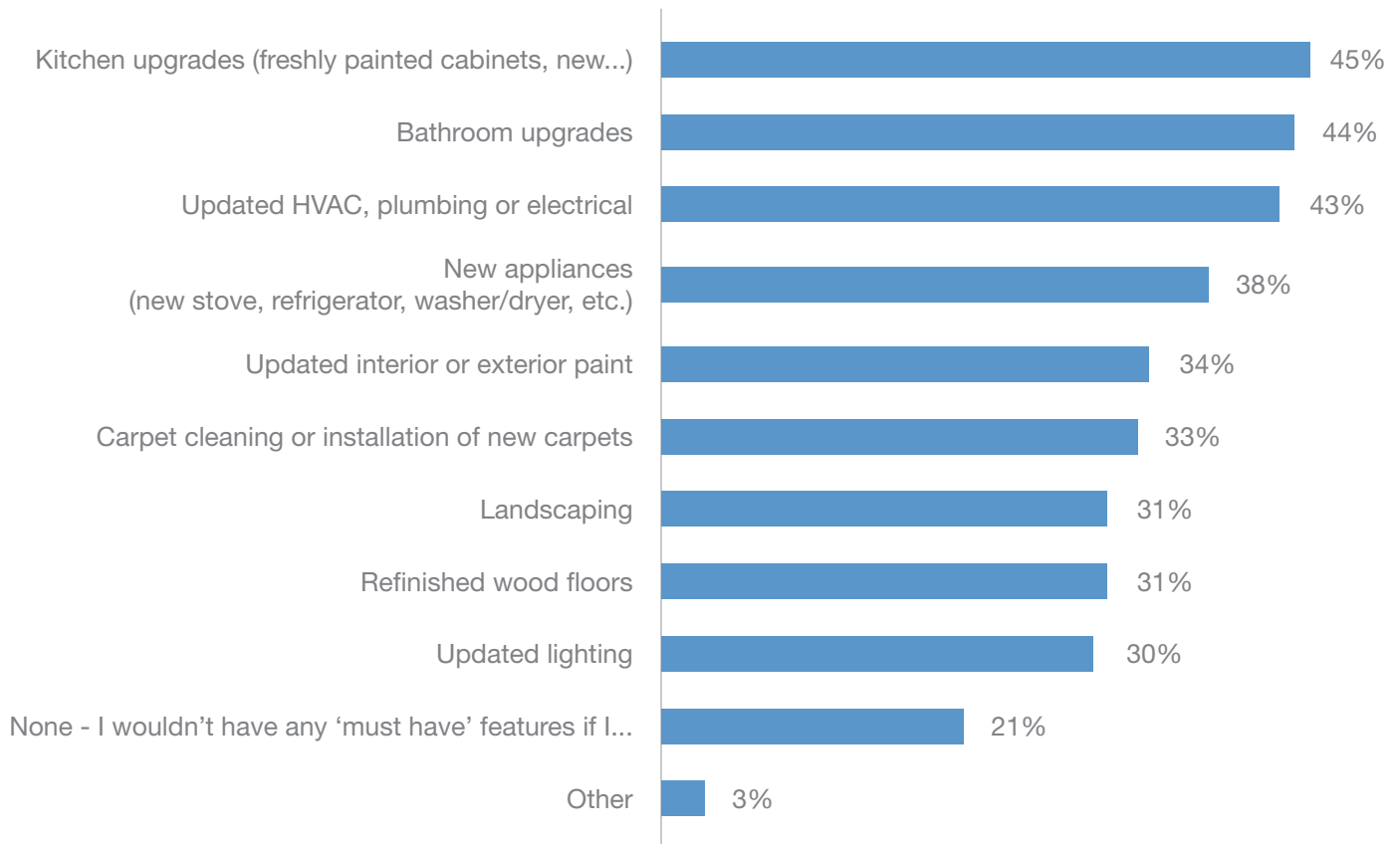
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- **But what do buyers really want?** Disconnect between sellers' must-dos and the must-haves of potential homebuyers exist. Despite a shared desire for kitchen upgrades (46% of home owners and 45% of potential homebuyers) other features that would be must-haves for Americans if they were looking to buy a home include bathroom upgrades (44%) and updated HVAC, plumbing and electrical (43%).

Which of the following features would be must-haves for you if you were looking to purchase a home?

Respondent base: All respondents

Must-haves for buyers



- **Expert Help:** Among home buyers, Gen Zers (32%) and Millennials (28%) are more likely than Gen Xers (18%) and Boomers (12%) to say the home buying process is intimidating.
 - Among Golden Millennials who sold a home in the last 3 years, nearly half (47%) said having a network of home renovation professionals who they felt confident could help them improve their home value was an important factor in choosing a real estate agent.

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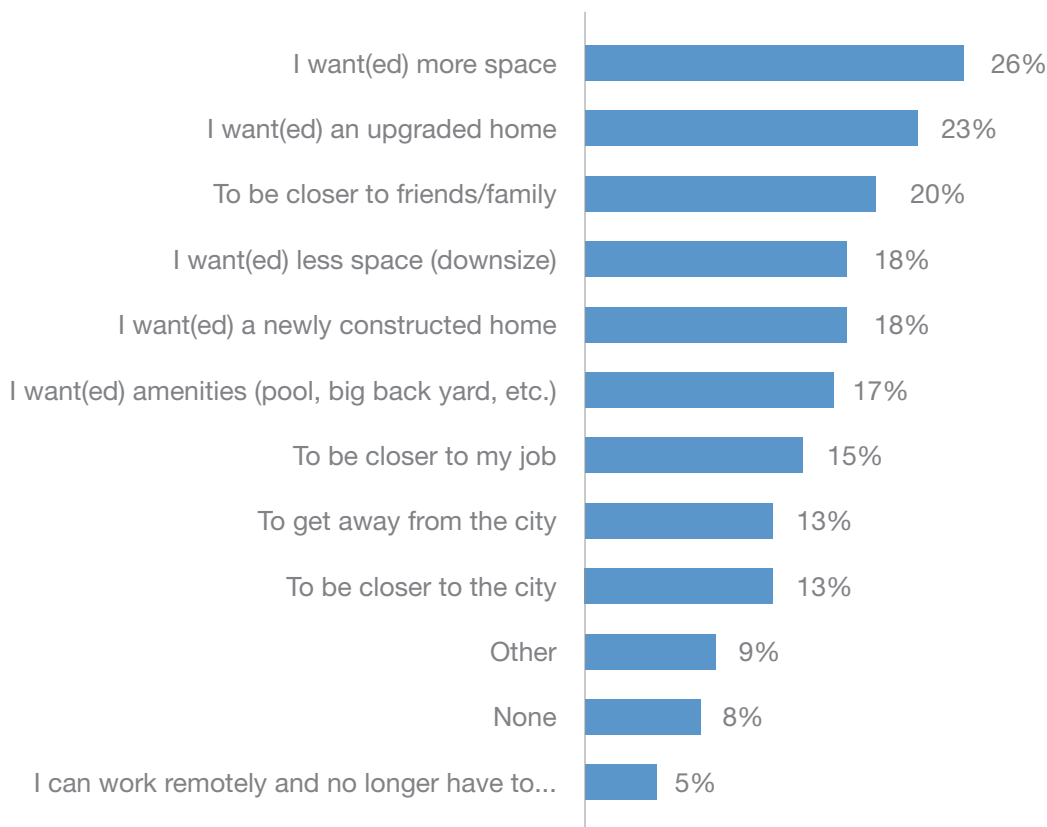
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Why are people moving?

- **About one quarter (24%) of respondents say they will be looking to purchase a home within the next 12 months.** Not surprisingly, Gen Zers and Millennials are more likely than Gen Xers and Boomers to say they will be looking to buy a home within the next 12 months (41% and 40% vs. 23% and 9%, respectively).
- **Sellers are using this opportunity to make their dreams a reality:** Top reasons for selling among those who sold a home in the past 3 years or are planning to sell include wanting more space (26%), wanting to upgrade a home (23%) and to be closer to friends or family (20%).

Why did you/are you planning to sell your home?

Respondent base: Those who sold a home in the past three years/are planning to sell



- **Young Luxe:** Gen Z (26%) and Millennials (26%) are more likely than Gen X (14%) and Boomers (3%) to say they are selling or planning to sell because they want(ed) amenities (e.g. pool, big back yard, etc.).
- **Older Homes = Not Trendy:** Among those who sold a home in the past 3 years or are planning to sell, Gen Zers are more likely than other generations to want a newly constructed home (33%).

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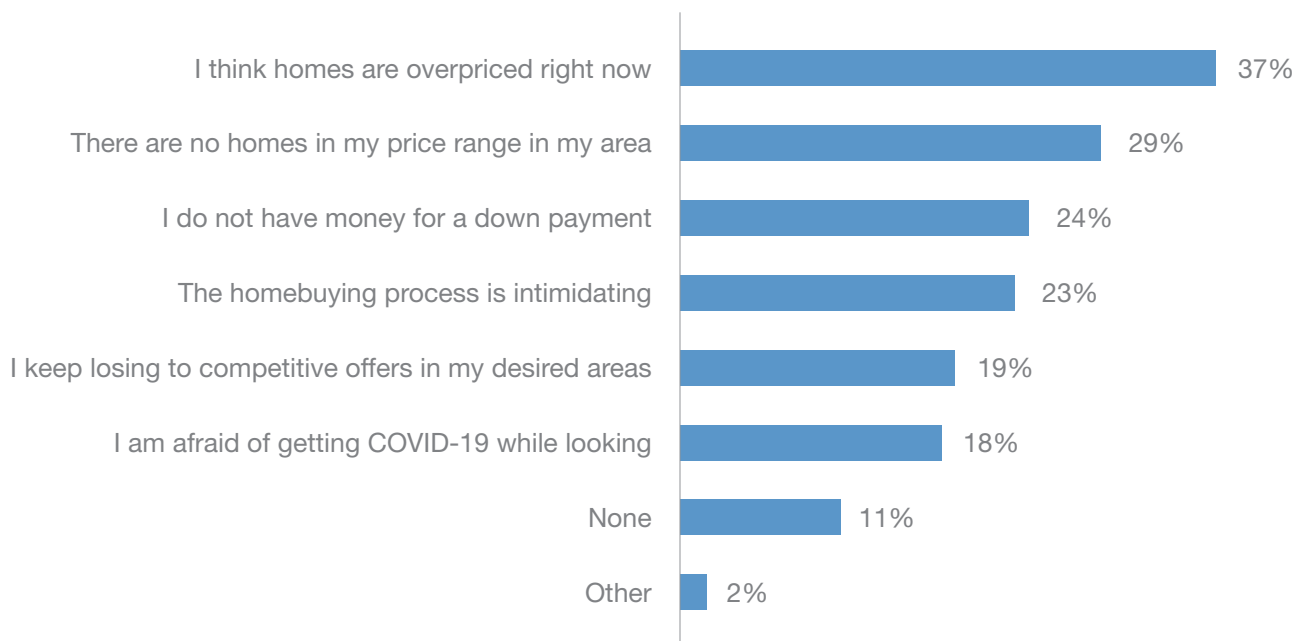
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What's Holding Them Back...and Pushing Them Forward

- **Priced Out:** Nearly a quarter (24%) do not have money for a down payment.

Which of the following challenges are preventing you from purchasing a home?

Respondent base: Homeseekers



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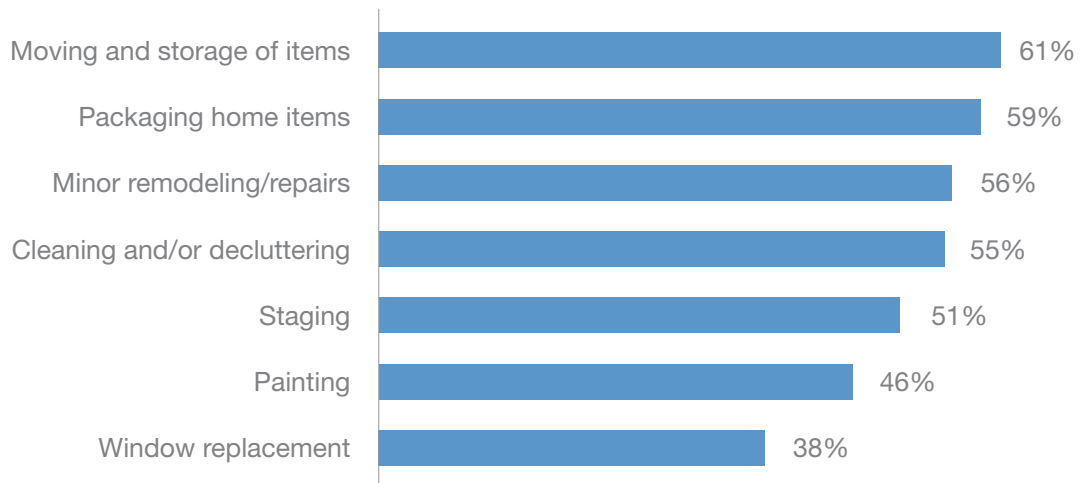
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- **Moving Stress:** Beyond making updates, the actual process of moving is stressful too. Among those who sold a home in the last three years, over 3 in 5 (61%) say when getting their home ready for sale it is stressful to move and store items.

How stressful was each of the following to you when getting your home ready for sale?

Respondent base: Sold home in past three years

Very/somewhat stressful aspects of getting a home ready for sale



- **Real estate agents can help sellers better manage the process:** When it comes to choosing an agent, home sellers' needs are diverse. Among those who sold their home in the last three years, some of the the important factors for choosing a real estate agent included:
 - If their agent could help them decide which renovations to make to help sell at or above listing price (28%)
 - If their agent had a network of home renovation professionals who are confident that they could improve the home value through upgrades (27%)
 - If their agent could educate them on how to get money to renovate their current home, pre-listing (21%)

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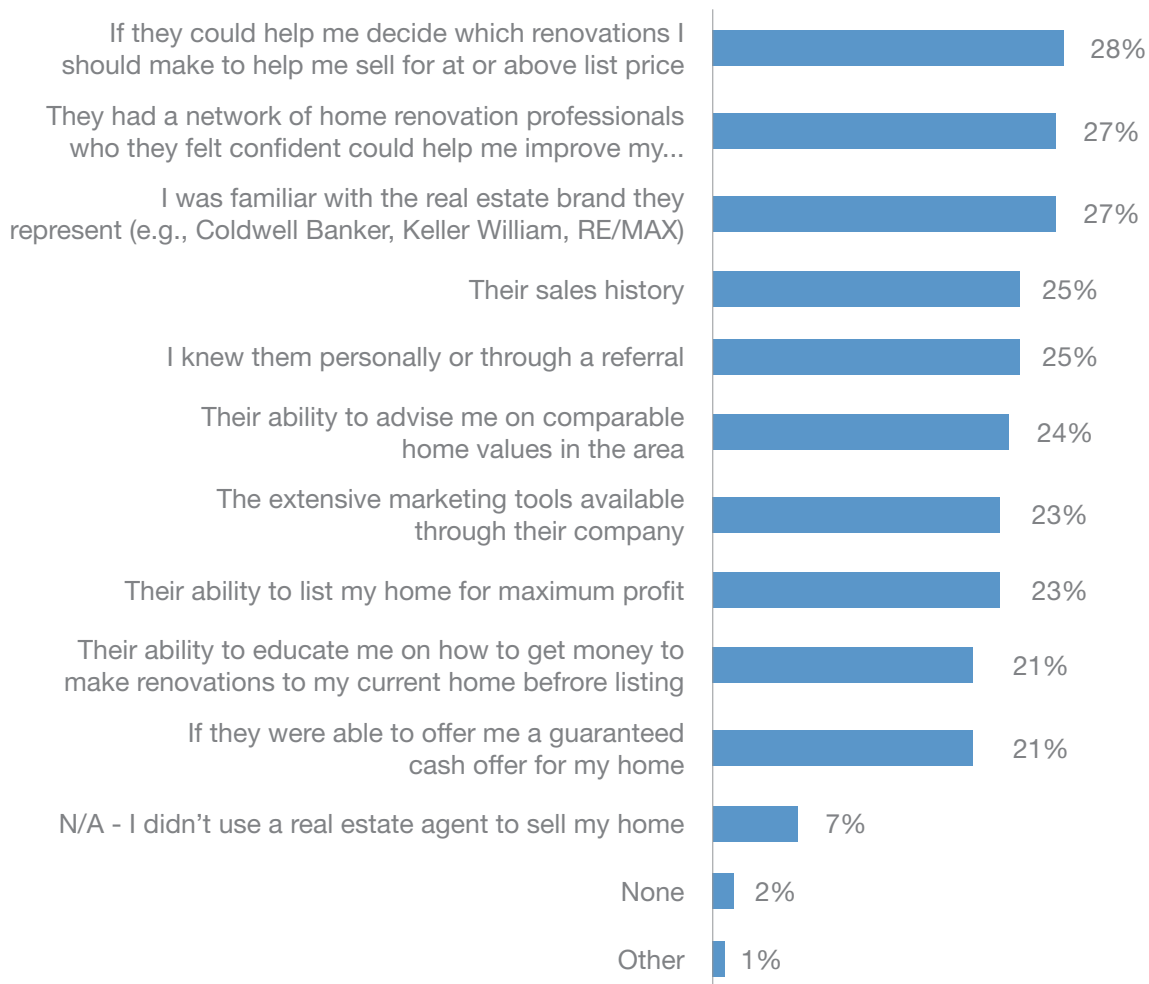
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Which of the following were important to you when choosing a real estate agent to sell your home?

Respondent base: Sold home in past three years

Important factors when choosing a real estate agent



Survey Methodology

This survey was conducted online within the United States by The Harris Poll on behalf of Coldwell Banker between June 22-24, 2021 among 2,037 adults ages 18+, among whom 1,335 are homeowners and 432 sold a home in the past 3 years. This online survey is not based on a probability sample and therefore no estimate of theoretical sampling error can be calculated. For complete survey methodology, including weighting variables and subgroup sample sizes, please contact Deanna Gorecki at dgorecki@gscommunications.com.