

2024 Consumer Survey Key Findings

Data Sheet

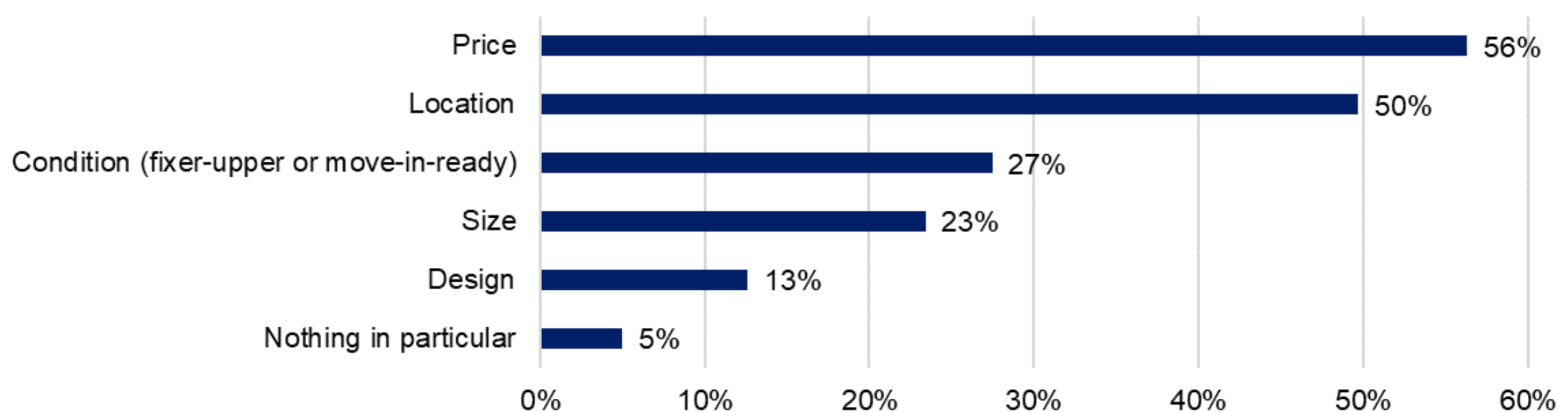
March 2024

Coldwell Banker Real Estate

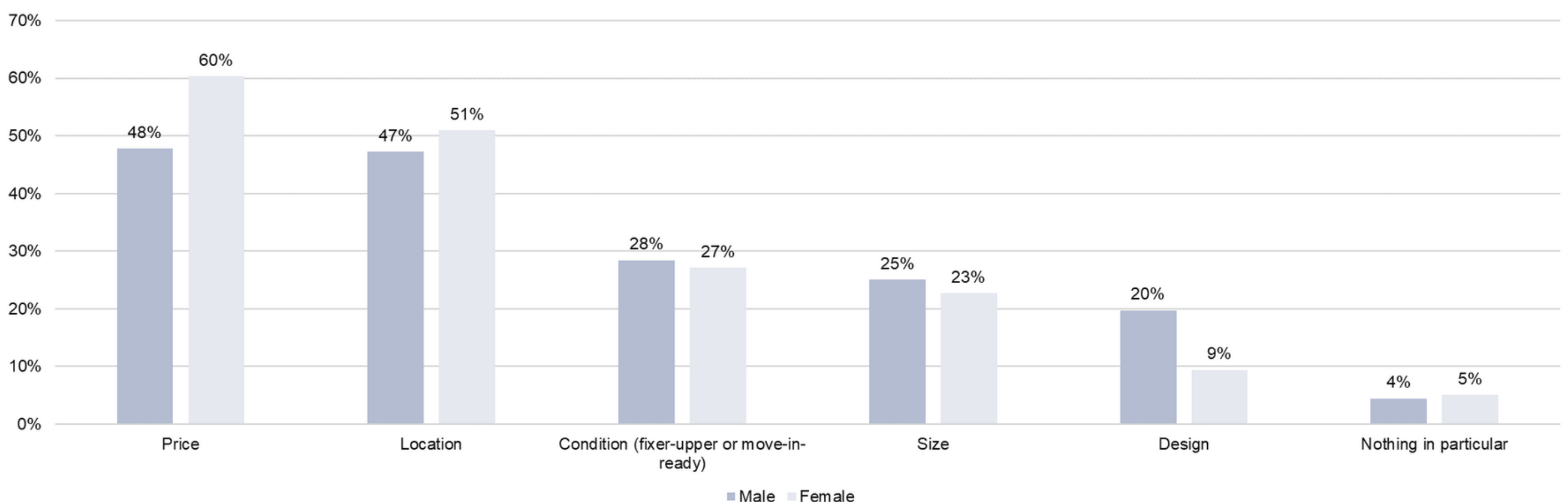
Whether it's design, style or location, Americans each have their own preference and dreams for their next home. According to the latest survey from Coldwell Banker, designed to gather consumer sentiments on today's real estate market, there are other considerations Americans differ on – from thoughts on the current state of the market to financial decisions when purchasing a home to how the homebuying process works.

TOP PRIORITIES WHEN PURCHASING A HOME

Question: When choosing a home, what is most important to you?



According to the survey findings, price (56%) is more important than location (50%) to surveyed consumers when choosing a home. Additionally, women value price more than men – 60% to 48%, respectively. That breakdown follows:



2024 Consumer Survey Key Findings

Data Sheet

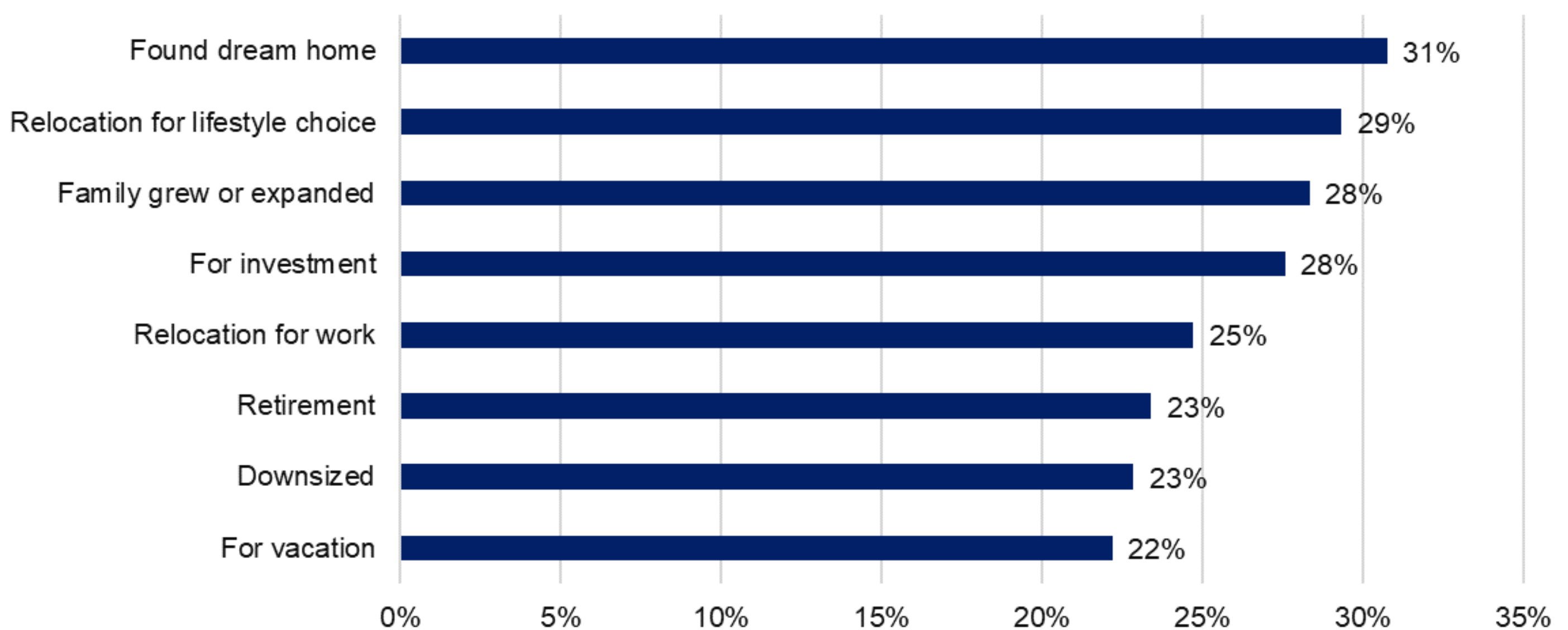
March 2024

Coldwell Banker Real Estate

DREAMING OF HOME

Nearly one-third of respondents purchased in 2023 because they found their dream home (31%), while others moved for lifestyle (29%), family expansion (28%) or investment (28%).

Question: If you bought a home in the last 12 months, what was the main reason for your purchase(s)?

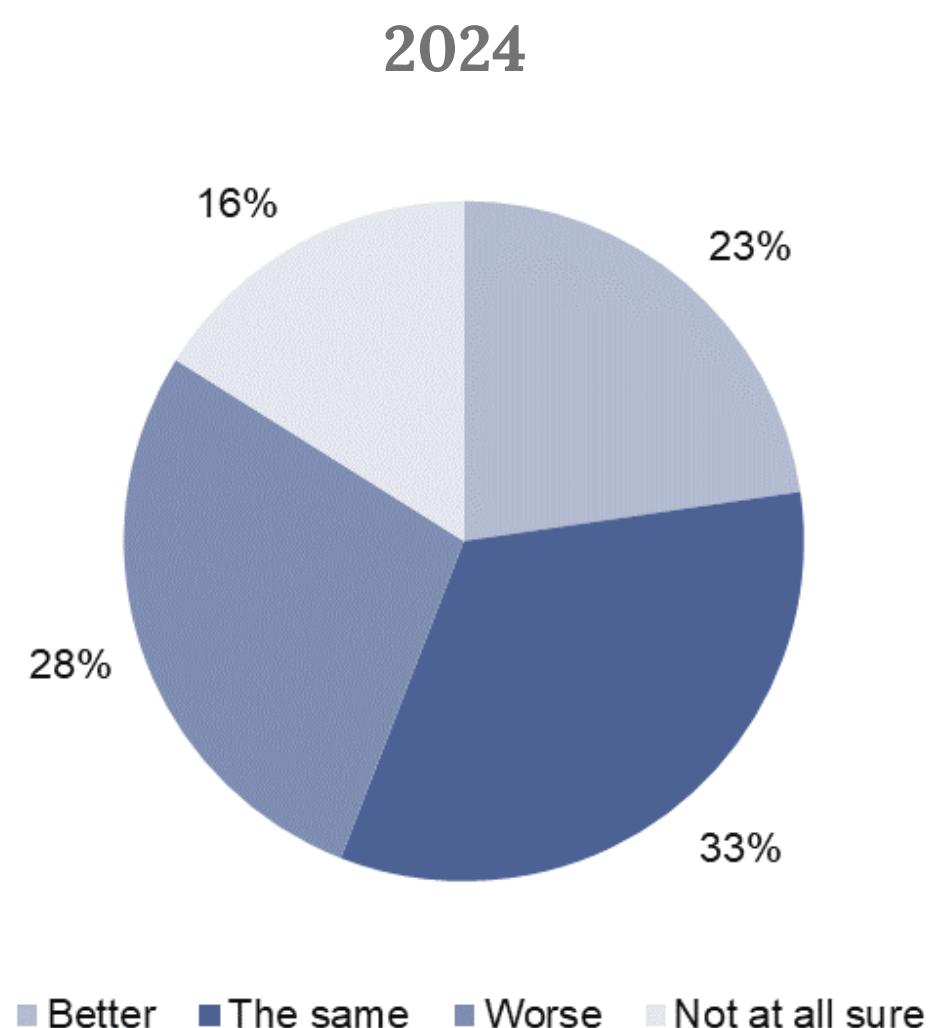


Of current homeowners who plan to sell their home in the future, a combined 66.6%* say they plan to move to a new city (39.2%), state (24.4%) or country (3.0%), while 30% plan to move somewhere in the same town or city they currently live in and just 3% are not at all sure where they plan to move after selling their home.

MARKET SENTIMENT

A majority of Americans (56%) believe that the real estate landscape will either improve or remain the same in 2024 compared to the previous year.

Question: In your opinion, will 2024 be better, the same, or a worse time to buy or sell a home compared to 2023?



2024 Consumer Survey Key Findings

Data Sheet

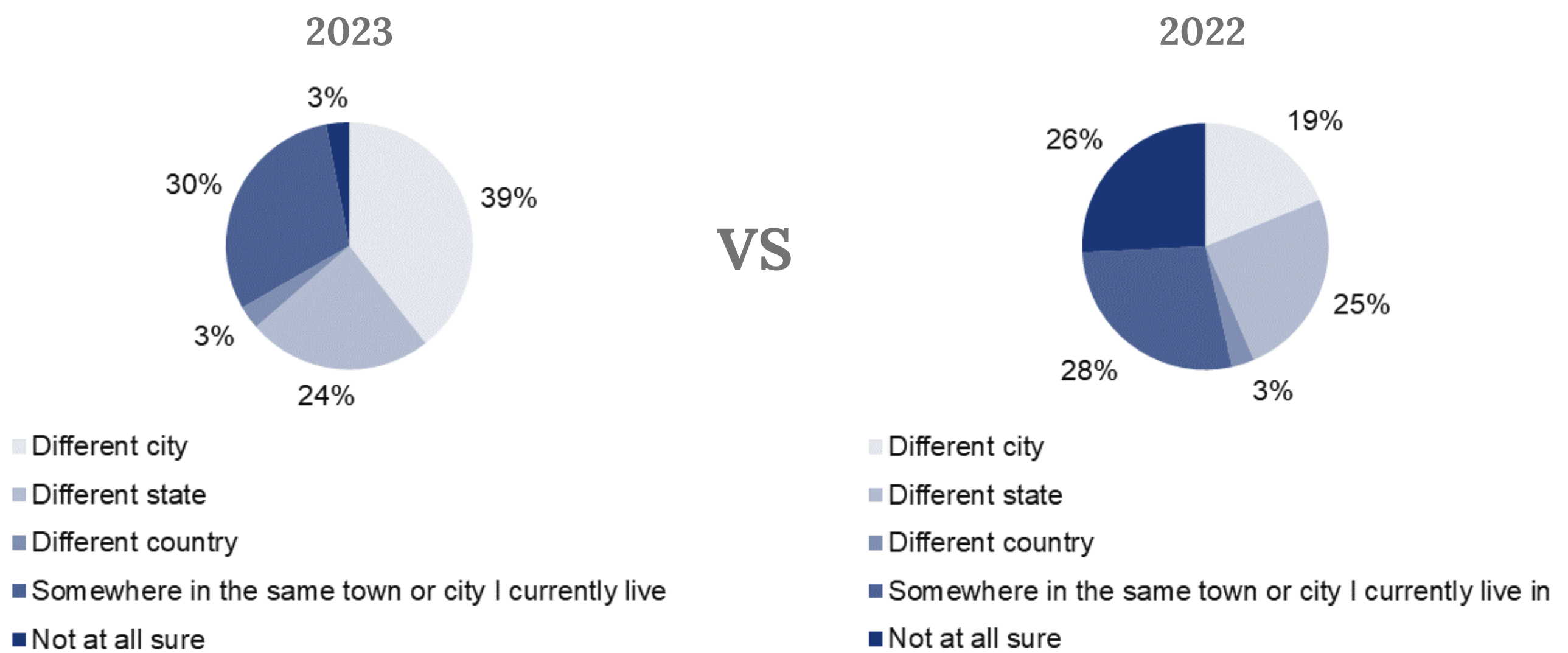
March 2024

Coldwell Banker Real Estate

SEEKING NEW CITIES

Consumers who plan to sell their home in the future would be more likely to move to a different city after they sell their home now (39%) than in 2022 (19%).

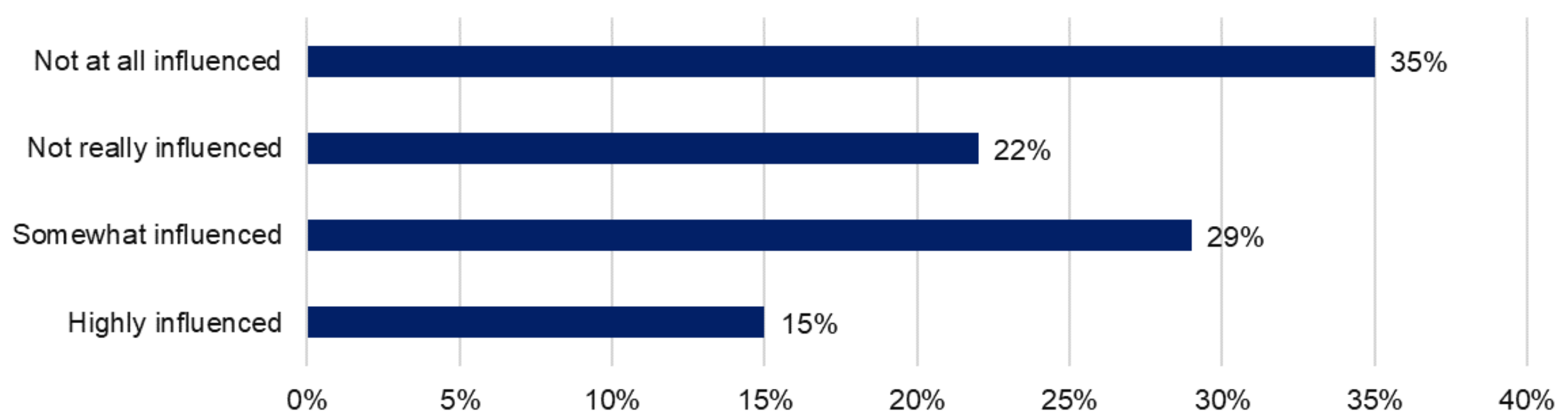
Question: You mentioned you plan to sell your home in the future. Where do you plan to move to after you sell?



SOCIAL MEDIA'S ROLE IN THE SEARCH FOR A NEW HOME

Social media influences many parts of our lives and the home buying process is no exception. When asked to what extent, if at all, social media has influenced their desire to purchase a particular type of home, a combined 43.4% of respondents claim social media has either somewhat (28.7%) or highly influenced them (14.7%).

Question: To what extent, if at all, has social media influenced your desire to purchase a particular type of home?



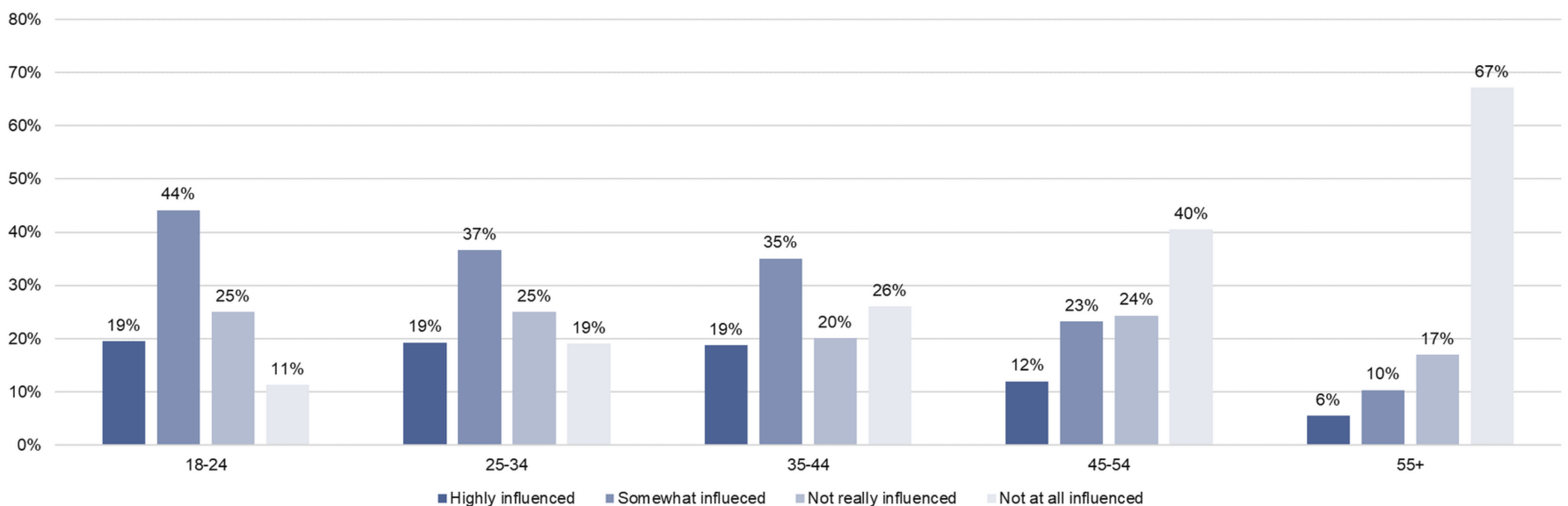
2024 Consumer Survey Key Findings

Data Sheet

March 2024

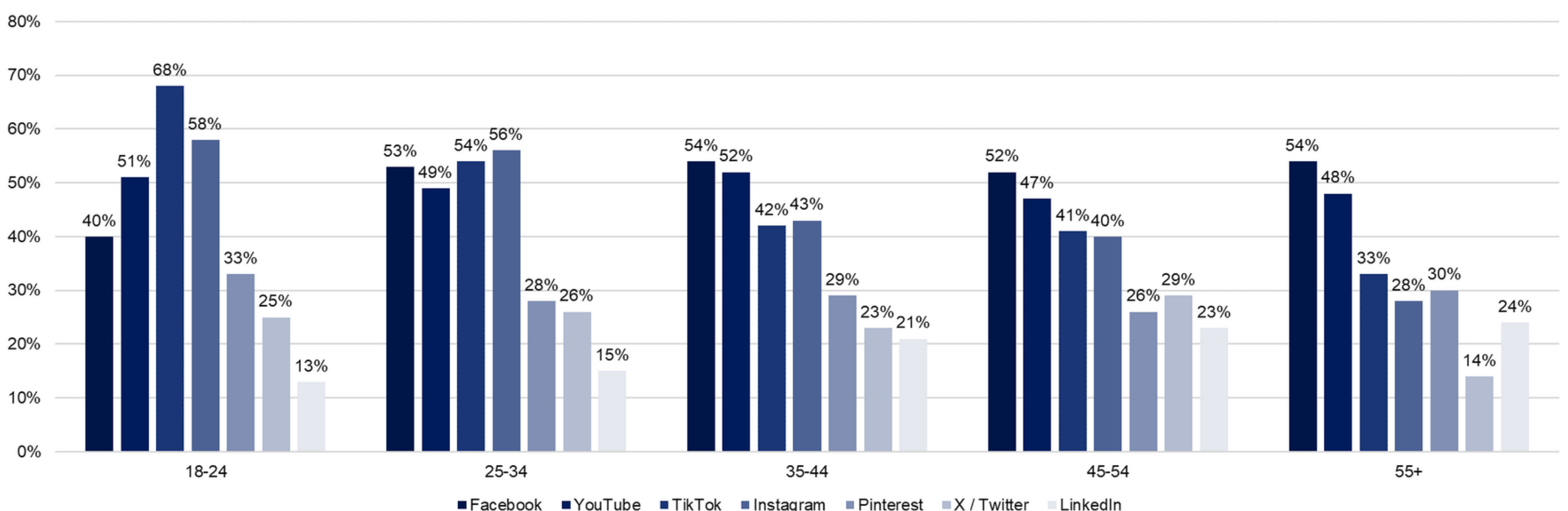
Coldwell Banker Real Estate

When broken down, the data reveals social media influences home preferences for 63.6% of consumers aged 18-24 (highly 19.5% and somewhat 44.1%) compared to a mere 15.9% of those aged 55 and above (highly 5.5% and somewhat 10.4%):



Additionally, consumers aged 18-24 are most likely to have been influenced by TikTok (68%) in their decision to purchase the preference in the type of home they desire, while consumers aged 55 and above are most likely to have been influenced by Facebook (54%).

Question: Which social media channels have influenced your decisions to purchase the preference in the type of home you desire?



2024 Consumer Survey Key Findings

Data Sheet

March 2024

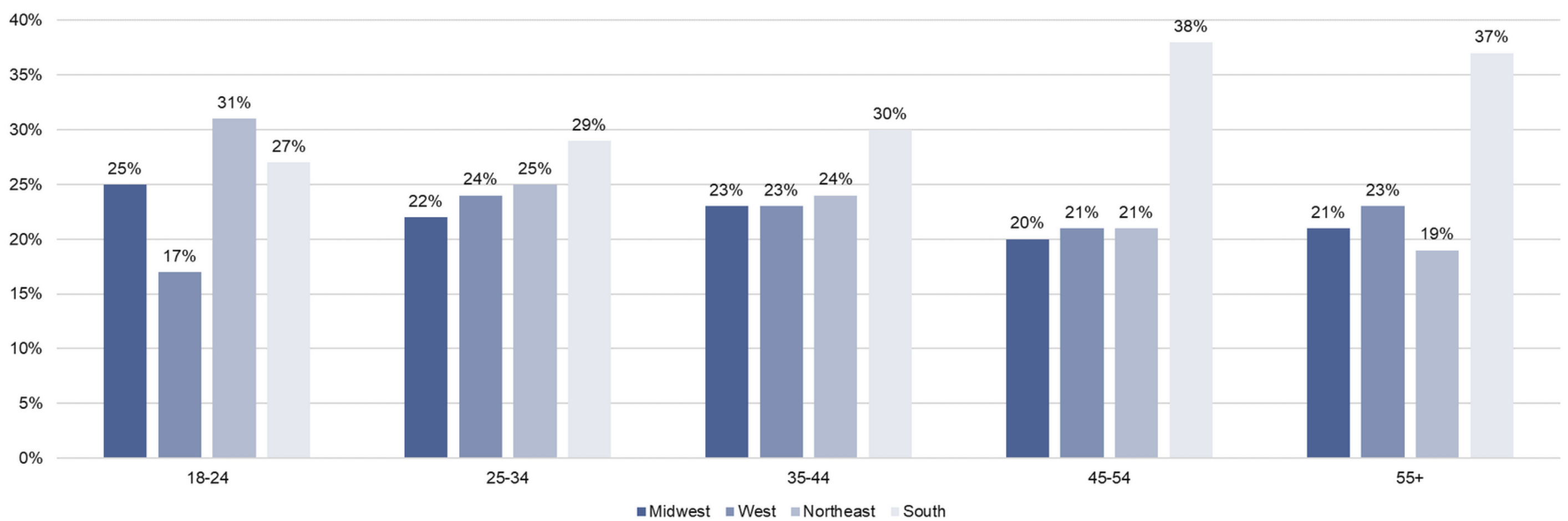
Coldwell Banker Real Estate

EVERYONE HAS THEIR OWN DEFINITION OF “DREAM HOME”

Across the nation, respondents each have their own version of the ideal home location, design and size, with no one-size-fits-all formula arising from the data.

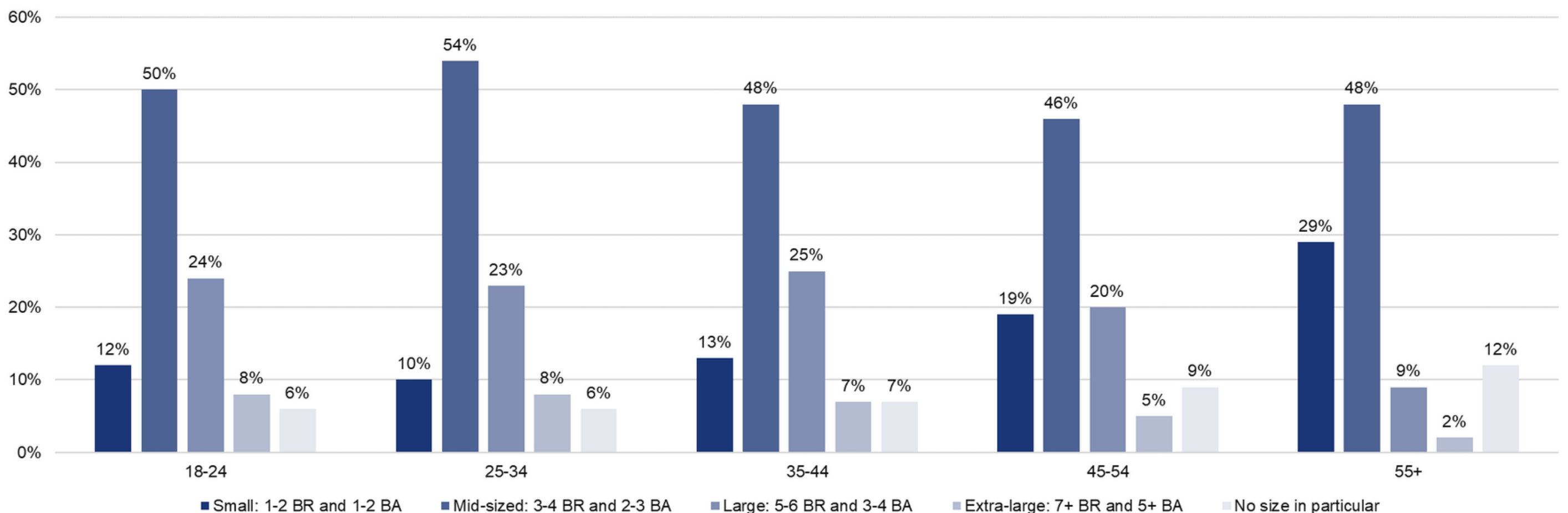
Between, the Midwest, West, Northeast and South, the South emerges as the favored haven across all age groups, with almost a third of consumers surveyed (32%) said it's where their ideal home is located. This challenges the allure of the Northeast (24%).

Question: Where is your ideal home located?



Almost half (49%) of respondents surveyed said their dream home size is mid-sized with 3-4 bedrooms and 2-3 bathrooms. This is true across all age groups.

Question: Where is your ideal home size?



2024 Consumer Survey Key Findings

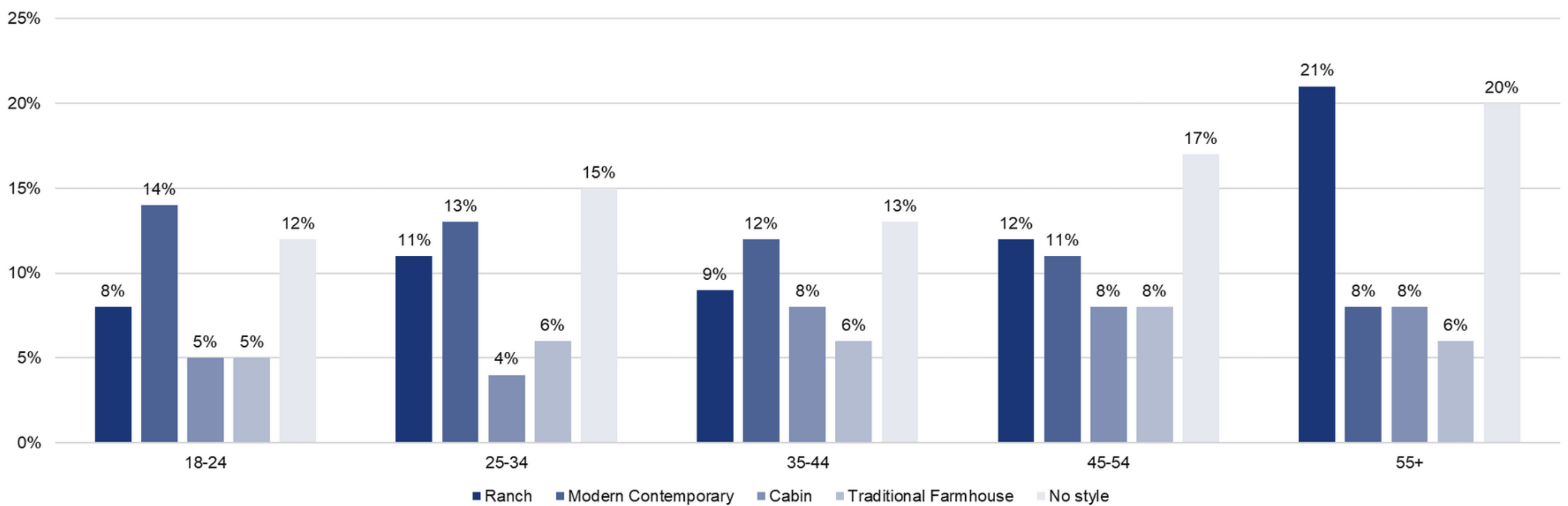
Data Sheet

March 2024

Coldwell Banker Real Estate

Home design is also unique to each respondent. While Ranch comes out on top (13%) for dream home design style with Modern Contemporary (11%) right behind, more respondents said they preferred “no style in particular” (16%).

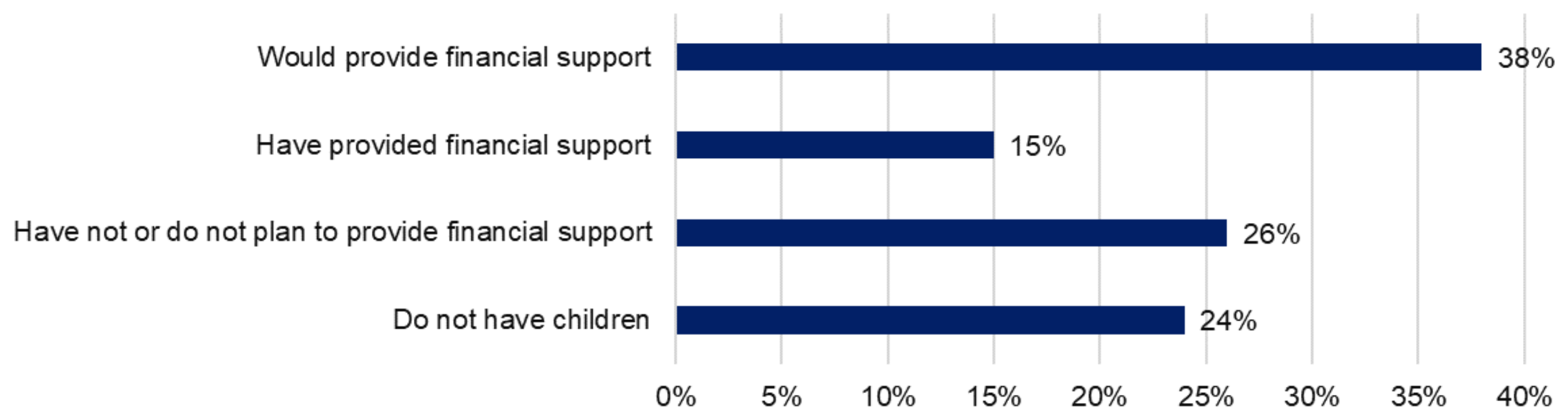
Question: What is your dream home design style?



PARENTAL FINANCIAL SUPPORT

Purchasing a home is an important financial decision to carefully consider, especially in today’s competitive real estate landscape. Across generations and communities, the way parents support and contribute to their children’s home purchases differs greatly.

Question: Would you (or have you) provided your children with financial support to purchase their first home?



Over a quarter (26%) of surveyed consumers have not provided or do not plan to provide financial support for their child(ren)'s first home, compared to 38% who said they would, 15% who said they have and 25% who do not have children.

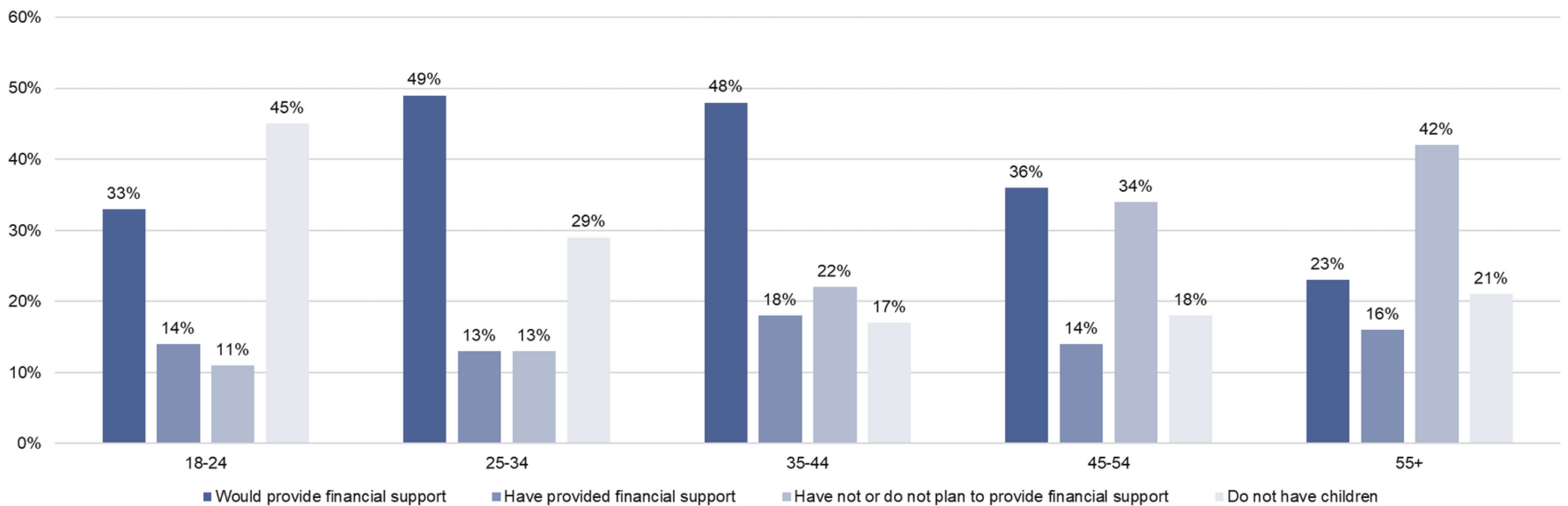
2024 Consumer Survey Key Findings

Data Sheet

March 2024

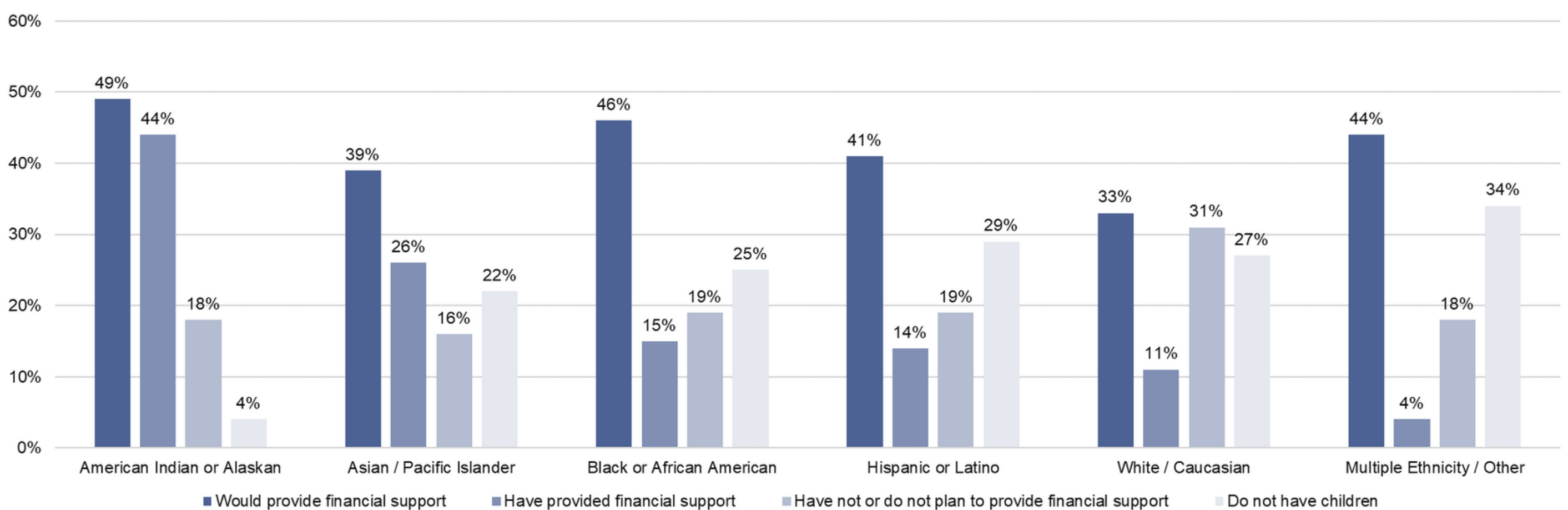
Coldwell Banker Real Estate

Of those respondents, those aged 25-34 years are more likely (49%) to consider providing such support compared to those aged 55+ (23%). How do these sentiments break down by age group?



Various race groups also have differences when discussing financial support to children purchasing a home. In fact, Black Americans (46%) and American Indian or Alaska Natives exhibit a higher willingness to financially support their children's home purchases.

The full breakdown can be found below.



2024 Consumer Survey Key Findings

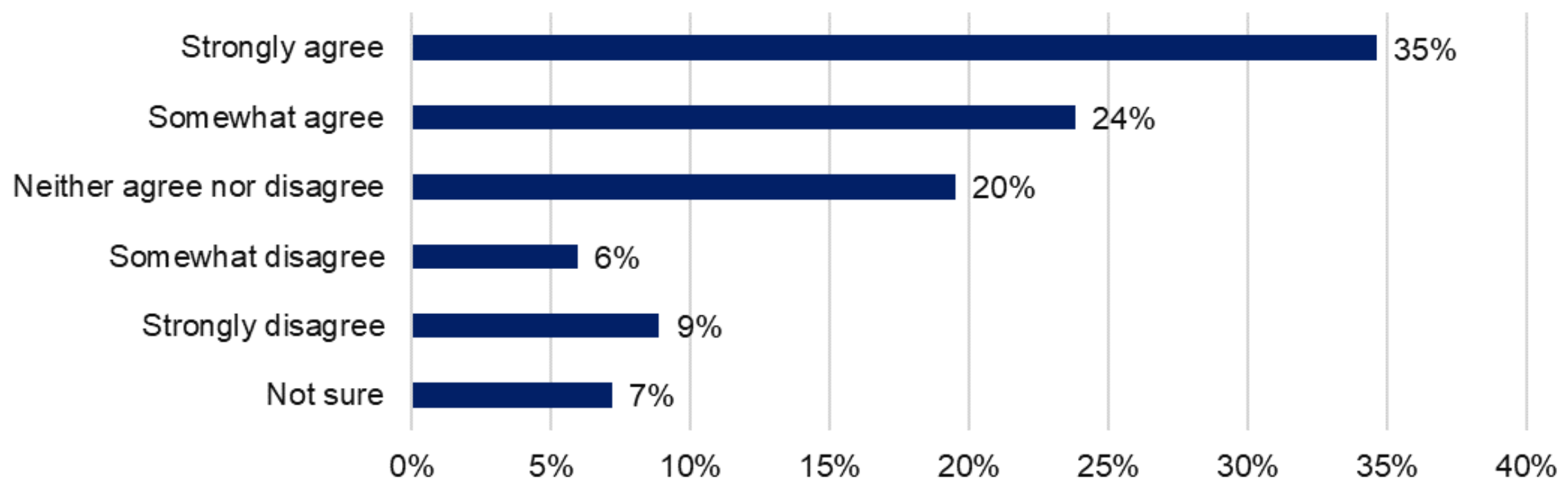
Data Sheet

March 2024

Coldwell Banker Real Estate

A combined 58.4% of consumers strongly agree (34.6%) or somewhat agree (23.8%) with the statement, highlighting a prevailing belief in homes as generational assets.

Question: To what extent do you agree or disagree with the following statement? I consider my home as an asset that I would pass along to my child(ren).



SURVEY METHODOLOGY

Coldwell Banker collaborated with Censuswide to provide insights into real estate trends, market sentiment, property investment and luxury spending preferences. Research was conducted between November 27, 2023 and December 11, 2023, among 4,213 U.S. consumers aged 18 and older. 25% of respondents (1,053 in total) were luxury respondents classified as those aged 18+ with a household income of \$1M+, or who have bought a home in the U.S. worth \$1M+ or are planning to purchase a home in the near future worth \$1M+. Censuswide abides by and employs members of the Market Research Society which is based on ESOMAR guidelines and principles.

