



## 10 THINGS AMERICANS WANT IN THEIR HOMES

There's the ideal home. Then there are the homes in which we actually live. The discrepancy between the two is the topic of a new report from the Demand Institute on what it calls the housing satisfaction gap. More than 10,000 households—including renters and owners—participated in a survey about their current homes and their ideal ones. The Demand Institute is a non-profit organization run by the Conference Board and Nielsen.

Overall, people are generally satisfied with their homes, but there are some desires—both discretionary and non-discretionary—holding people back from being completely happy with where they live, said Jeremy Burbank, vice president of the Demand Institute.

The following are Americans' top 10 housing desires that, for some, aren't being met.

### 1. Energy Efficiency

Perhaps because the desire to save money on rising energy costs is so universal, energy efficiency has the highest satisfaction gap in the report. While 71% of respondents said they thought a home's energy efficiency was important, 35% of those people said they were satisfied with their current home's energy efficiency (a satisfaction gap of 36%), according to the report.

"The increase in the cost of energy has become increasingly burdensome on households," and there's accompanying awareness and concern about the environment, Burbank said. Average household spending on home electricity has grown 56% since 2000, according to the report.

### 2. A Renovated Home

Sixty-seven percent said a home that requires little or no renovations or improvements is important, while 41% of those people said they are satisfied with their homes (a gap of 26%). The top five major home improvement jobs consumers are likely to do in the next three years: paint walls, replace flooring, remodel a bathroom, remodel the kitchen and replace windows and/or doors.

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### 3. Updated Kitchens and Finishes

Sixty-two percent said an updated kitchen with modern appliances and fixtures is important, while 38% said they were satisfied with their current home (a gap of 24%). This feature may be more important than in past years, as people report cooking and eating at home more now, compared with five years ago, according to the report.

### 4. Age-In-Place Features

Between now and 2020, the number of households headed by a person 65 and older is expected to grow 10 times faster than other households, according to the report. No surprise then that 76% of participants said that it's important to live in a home that they can stay in as they get older. But only 53% of those people are satisfied with their current home on this front (a gap of 23%).

### 5. Safe Communities

Eighty-three percent of those surveyed said that living in a safe neighborhood with low crime is important, but 61% said they're satisfied with the safety of the area in which they're currently living (a gap of 22%). Another telling statistic: More than one in five households report that their neighborhoods have become less safe in recent years—in urban as well as non-urban areas, according to the report.

### 6. Affordability

Eighty-one percent of those surveyed said that it's important that a home's cost fits in their budget, without requiring sacrifices, but 60% said they're satisfied with their current home in this regard (a gap of 21%). Nearly 40 million households in the country spend 30% or more of their income on housing expenses. Housing affordability is getting worse for renters in particular, Burbank said.

### 7. Privacy

Sixty-three percent said they think it's important that a home offers a lot of privacy from their neighbors, but only 42% said they're happy with the privacy of their current home (a gap of 21%). This may be growing in importance because people are

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at home more often: 54% said they are spending more time at home these days, and 9% said they are spending less.

### 8. More Space

Americans have a lot of stuff, and they need ample space for it. Nearly half of households have two or more refrigerators or freezers, and 48% have three or more TVs. Fifty-five percent of survey respondents said they think a home with a lot of storage space is important, while 35% are happy with their own home's storage (a 20% gap).

### 9. Responsive Landlords

Forty-seven percent said that a landlord who is responsive to maintenance requests is important, and 28% are satisfied with their current situation (a 19% gap). Some of the most difficult homes for landlords to manage are single-family home rentals, which have grown substantially in number—there are 27% more single-family rentals today than in 2006, according to the report.

### 10. A Good Investment

Sixty-five percent said that they think it's important a home be a good long-term investment, while 47% said they were satisfied that their current home was a good long-term investment (an 18% gap). Still, "despite the dramatic drop in home prices between 2007 and 2012, Americans still overwhelmingly think that homeownership is an excellent investment," Burbank said.

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