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What's In, What's Out with Home Buyers in 2008

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RISMEDIA, Nov. 30, 2007-Mark Nash, author of four real estate books including [1001 Tips for Buying and Selling a Home](#) has completed his annual survey of 886 real estate agents in all fifty states in the U.S. and the eight provinces of Canada. [What's in, What's out with Homebuyers](#) illuminates what's popular with home buyers, and what can sour them. Compiled annually from-the-trenches, it offers a spectrum of tips that cover deal and design no-no's for home sellers and buyer must-haves.

What's In

- **Home buyers.** What goes around comes around. Relegated during the boom years to bidding wars, over-full-price offers and new construction lotteries, buyers rule in 2008, and know it. With swelling inventories, they are looking for newly updated kitchens and baths, pristine conditions, and a perception of value.

- **Destination bathrooms.** The master bath has evolved into the home getaway with multiple task areas. Freestanding or "throne" bathtubs (bath thrones) in the center of a soaking room, multiple flat screens TV's and wireless Internet so you don't miss anything as you move from bathing to grooming to lounging. Outfitted with serving bars featuring wine coolers, espresso machines, and grazing snacks. And, a burgeoning need for in-home hair salons.

- **Short Sales.** Home owners who have over-extended themselves financially are increasingly looking to their mortgage holder to accept less than is owed on their property. Some mortgagee's will accept less than is owed through a short sale, in place of taking ownership of a home back through foreclosure.

- **Pet showers.** The kitchen or work sink is out for the dog bath. Dedicated dog showers are an emerging trend. Be it in a mud or utility room, garage corner or basement, dog lovers want a place to clean their favored pooch after a visit to the neighborhood dog park. Common dog showers feature a 3' x 3' shower base, surrounded by ceramic tile 4' up the wall. Pet showers are all about the convenience for Fido to step in, and eliminate the master's need to lift.

- **Home elevators.** The boomers want their vertical palaces with elegant min-elevators. No more unsightly and very 1970s chair-on-the-rail-system for these financially flush, forward-thinking home buyers.

- **Outdoor living spaces that look interior.** Massive, soaring "statement" fireplaces of cut stone, heated (think bathroom floors) flooring and walkways, entertaining sized custom kitchens, and indoor-looking artwork, fabrics, and finishes, but ones that can stand up to the

elements.

- **Down payments.** Sexy home mortgages are out. Those who underwrite home loans are looking for substance from potential home buyers. Substance equates into disciplined savings and credit scores.

- **A home's carbon footprint.** Manufactured homes, reused construction materials, and energy-friendly mechanical systems and appliances all reduce the need for fossil fuels. Home buyers are asking about how their potential new home can save the planet. It's more than a trend, it's a convenient truth.

- **Monitoring and controlling with hand-held devices.** Forgot to turn off the coffee maker, close/open the blinds, and turn the heat down or the air conditioning up? The latest in technology that utilize hand-held devices to open or close the blinds, turn on or off lights, or let Fido out the electronic pet door, around the corner or across the country.

- **Floating Homes.** Not just in Sausalito. If your hood has calm protected waters, you'll soon have floating homes, those that look like conventional, soil-situated structures. From Louisiana to Vancouver, floating homes are at the top of must-have lists for those looking for a primary home to be lifestyle oriented. Plus, watching sunsets are a more enjoyable and greener alternative to lawn mowing.

- **Concealed appliances.** Buyers bypass matching cabinet panels that are used to disguise the ubiquitous refrigerator and dishwasher. Hinged and pocket doors are the latest way to integrate visually those boxy necessities and make the kitchen more non-traditional and less functional looking.

- **Non-smoking Homeowners Associations.** Who knew that some Homeowner Associations are rewriting by-laws and declarations to include those unit owners are not allowed to smoke inside their homes? Smoke-free common areas in addition to building-code-required ventilation systems and fresh-smelling hallways have taken precedence over individual's rights to light up in their recliner.

- **Off-grid homes.** Solar panels, windmills and inverters are here to stay, in a big way. With brown-outs and power line-damaging storms on the increase, buyers in 2008 will ask for hybrid home-energy options, even being partially off-grid beats getting expensive power from coal-fired utilities, to these eco-energy users.

What's Out

- **Unrealistic home sellers.** These relics of another time and market missed the cocktail party chat and water cooler angst by the transitional sellers of 2007. Cautions included: pricing their home right, consider home-sale contingencies, and offer closing cost givebacks. Hear-no-evil-sellers were overlooked by buyers who pined for reality minded ones. Because if sellers were flexible with buyers needs, buyers bought.

- **Living rooms.** The great room has replaced the living room in American residential culture. Informal lifestyles with eating, cooking and living spaces combined so family members and visiting friends can congregate together through various activities has conquered the forced museum. In viewing homes with buyers I see the ex-museum used as work-out spaces, home offices, craft or hobby places, and I've seen more than once, the coveted living room with nothing more than a pool table as its solitary focus.

- **Empty for sale homes.** Buyers thought people "lived" in houses, but after seeing one-quarter of the homes they viewed empty, they wondered. Even though staging was the buzzword, getting that right was prickly in 2007. Those leftover silk flowers, the left behind mismatched furniture, and the one-off design-show decorating scheme were buyer no-no's. Neutral

palettes, personal objects, thoughtful furniture rental, and something in the refrigerator says to buyers, maybe a person lives here.

- **Double-digit home value appreciation.** For now, the home as "get-rich-quick" investment is over. We're back to pre-boom norm of housing or shelter. Flat or low single-digit appreciation in most markets in 2008.

- **"Order-taking" real estate agents.** The hive during the boom years was real estate, and multitudes of the dot-com-busted became the worker-bees of real estate sales. Everyone and anyone got licensed and into the frenzy. Little did they know that seasoned (pre-boom), full-time, professional agents possessed ready, willing and able buyers, knew how to sooth seller's anxieties, and produced the fifth highest year in real estate sales, in 2007.

- **McMansions.** Size doesn't matter if it's not well finished. A large voluminous home whose best attribute is the square-footage is waning. Home buyers are looking for quality, not quantity in 2008. After all, who has the money to replace the faux-hardwood floors, builder grade carpet and fiberglass bathtubs?

- **Obese ceiling heights.** It's cheaper to go up than out. That's been the thinking anyway as of late in residential design. Buyers have finally said enough, they prefer ceilings between nine and eleven feet. Anything more, especially in a smallish (under 10' x 12') room is waste. If you can't add a loft in a soaring room, "down size me" height-wise, buyers say.

- **Pioneering locations.** Buyers have moved away from take-a-chance-hoods. Pioneering or off the beaten path areas were once the hot bed of potential appreciation. However, buyers in 2008 have returned to the tried-and-true address, keeping resale desirability firmly in mind when making a purchase.

- **Balconies as a marketing gimmick.** Functional outdoor space, not the anorexic appendage hanging off the building, is what buyers crave in outdoor space for 2008. Real balconies have room for a grill and a comfortable table and chairs. People love the outdoors and want to use it, but not only as a solo experience.

- **Option ARMS (Adjustable Rate Mortgage).** Buyers have heard that these loans usually have only one option; foreclosure. Used by the rich for short-term financing, they were re-packaged to buyers who wanted to qualify for the highest loan amount. Negative amortization is the harsh reality of Option ARMS. Home buyers should run, not walk if these words are proposed as a financing option.

- **Pre-construction pricing on new construction.** Builders who are plunging ahead with new projects in 2008 will be better off with one pricing model from beginning to end, and eliminating their "everything's an upgrade" mentality.

What's on the Way Out

- **Mosaic tile.** Once deemed the ultimate in tile, now considered a very personal design commitment to the previous owner. The cost and waste to remove intricate mosaic is overwhelming to buyers, especially if it has been recently installed. Even the most expensive but not agreeable tile could kill an otherwise acceptable property.

- **Retro-1970s chic.** Trend-obsolescence by buyers in 2007 was rampant. Loving the retro-seventies was easy, but hearing horror stories from would-be sellers about the market's hesitance to buy a design white-elephant, made more main stream kitchens and baths a sensible decision. As one Gen X buyer said to me; "I love the dark espresso colored shag carpeting, but, I know my decorating needs will change, I want an interior that will transcend trends." I replied, "You're looking for a 'transcendent look'" and her response: "exactly."

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