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**SURVEY REVEALS CHANGES IN 50-PLUS CONSUMERS' ATTITUDES  
TOWARD REAL ESTATE**

*ERA Real Estate finds seniors more active and tech savvy homebuyers than expected*

**PARSIPPANY, N.J., February 14, 2005** — ERA Real Estate today announced the results of its annual survey of mature consumers on their opinions toward real estate and the home buying and selling process. The survey of more than 1,500 people, age 50 and older, revealed changing attitudes about real estate that contradict some long-held assumptions.

It was often believed that the typical aging homeowner was looking to move to an active adult community and downsize, but survey results show otherwise.

- Only 8 percent of those considering a move in the next five years indicated that they might consider purchasing a home in an active adult community
- More than 61 percent consider purchasing a single-family home
- The average senior lives in a house with three or more bedrooms and two or more baths
- Only 11 percent felt their current home is too big
- Nearly 25 percent of respondents thought their home was too small
- Respondents cited better home or living conditions as the second most popular reason for buying a new residence

Seniors also proved to be more savvy and demanding when it comes to technology. In fact, those considering moving in the next five years chose the Internet as the most popular home buying research method, up from the second most common choice mentioned in study the previous year. However, while mature consumers showed an increased propensity for the Internet to search for real estate information, nearly 92 percent said they were only somewhat or not at all likely to choose a real estate agent based on Internet research. This may be due in large part because the survey showed an existing relationship with a broker or real estate agent was still the second most popular method for researching real estate.

“These survey results show that as more and more baby boomers turn 50, it is becoming harder to define the increasingly diverse mature consumer,” said Brenda W. Casserly, president and COO, ERA Franchise Systems, Inc. “Marketers today need to recognize the importance of understanding the many different concerns, wants and needs of these mature consumers to ensure they provide resources and services that are relevant and valuable to this growing market segment. At ERA Real Estate, we have set out to be the real estate company of choice for this powerful and under-served consumer.”

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The ERA Real Estate survey also showed some interesting findings regarding mature consumers' level of concern for some common economic costs. Despite a historically strong real estate market that has seen continued price increases, more respondents expressed greater concern over prescription drug costs (62 percent), hospital-related costs (60 percent), income and other taxes (59 percent) and gas prices (56 percent) than they did over the price of houses (43 percent).

“This study highlights what we have been seeing for some time in this market; older consumers are looking for more space and improved living rather than smaller, more affordable housing options as they head into retirement.” explains President/CEO of ERA Boston Real Estate Group Michael Carucci. “Knowing this, it is our goal to maximize our marketing efforts towards this important home buying group in order to provide our best of class services for their changing housing needs.”

This survey represents the latest in an ongoing series of initiatives by ERA Real Estate to monitor and address the concerns of the growing mature consumer market. These efforts include the ERA<sup>®</sup> Sellers Security<sup>®</sup> Plan, a sales program that offers sellers a guaranteed sale price and closing date, a customized and personalized marketing approach that meets the needs of mature consumers as well as a variety of targeted services, resources and financing options. As the first global real estate franchise to deliver the Seniors Real Estate Specialist (SRES<sup>®</sup>) designation to its affiliates online, the ERA system is also committed to educating its sales professionals about the specific needs and concerns of mature buyers and sellers.

Other interesting findings revealed from the ERA survey of mature consumers included:

- Respondents named “one point of contact” during the transaction process as the service they are most looking for from a real estate agent
- Nearly three out of four respondents own their own home
- Nine out of 10 have owned at least one home in their lifetime, while nearly two-thirds have owned two or more homes
- The majority (53 percent) of respondents have lived in their current residence for 10+ years
- 57 percent of respondents would prefer to stay within 50 miles of their family during their next move, while a surprising 16 percent would consider a move of 1,000 miles or more
- Nearly one quarter of respondents have children living with them or who are receiving financial support
- Virtually all respondents (96 percent) own a personal computer
- Three out of four respondents own a DVD player and a cell phone
- Respondents ranked both in-depth property descriptions and photos or virtual tours as the most important factors when searching for real estate online

InsightExpress, a professional market research firm headquartered in Stamford, Conn., conducted the survey on behalf of ERA Franchise Systems, Inc. More than 1,500 consumers, age 50 and older, were polled online for the survey.

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**About ERA Boston Real Estate Group**

ERA Boston Real Estate Group is a full service real estate agency providing home buyers, sellers, and renters with a comprehensive suite of brokerage services that includes housing sales, brokering, for sale by owner, rentals, relocation services, and online listing tools. Over its 20 year history, the company has completed more than 5,000 real estate sales in Greater Boston and established itself as one of Boston's premier firms due to its relentless commitment to customer service, tier one house and apartment listings and innovative use of cutting edge internet technology. The combination of personable sales agents and specialized technology has enabled ERA Boston Real Estate to help thousands of homebuyers find the right place to live. To find out more visit [www.bostonrealestate.net](http://www.bostonrealestate.net) or call 617-262-1900.

**About ERA Franchise Systems, Inc.**

ERA Franchise Systems, Inc. is a global leader in the residential real estate industry with more than 30 years experience in developing consumer-oriented products and services. In 2005, J.D. Power and Associates ranked ERA Real Estate "Highest Overall Satisfaction For First Time Home Buyers Among National Full Service Real Estate Firms." The ERA® real estate network includes approximately 33,200 brokers and sales associates and more than 2,600 offices throughout the United States and 30 other countries and territories. Each office is independently owned and operated except offices owned and operated by NRT Incorporated. ERA Franchise Systems, Inc. is a subsidiary of Cendant Corporation (NYSE: CD) and part of its Real Estate Franchise Group. ERA® information is available to consumers at *ERA.com*. For additional information about ERA Franchise Systems, Inc. as well as expert commentary on emerging trends in the real estate industry, visit the Cendant Media Resource Center at <http://www.cendant.com/media/>.

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