



NEWS RELEASE

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EMPTY-NESTERS EAGER TO DOWNSIZE AS CHILDREN LEAVE HOME, COLDWELL BANKER® SURVEY REVEALS

*66% of **Coldwell Banker** Brokers Note Home Purchases among Empty Nesters are on the Rise*

PARSIPPANY, N.J., (March 5, 2008) — Home buying and selling in America is fueled largely due to a preponderance of lifestyle events. Many of the nation's 78 million baby boomers are entering a new phase in their lives as empty nesters. Sixty-six (66) percent of **Coldwell Banker**® real estate professionals from across the U.S. who were recently surveyed report an increase in home purchases from the empty nester demographic over the last three years.

The desire to downsize is the reason cited by empty nesters as the reason for a move, according to more than half of the brokers (52 percent) surveyed. This **Coldwell Banker** survey of its brokers reflects current trends reported by those at the forefront in local markets with home buyers and sellers.

"Clearly the baby boomer demographic is making powerful waves across all areas of U.S. culture," says Jim Gillespie, president and chief executive officer, Coldwell Banker Real Estate, LLC. "In many instances empty nesters are no longer content to remain in the same home from marriage to retirement, and our brokers are seeing this impact in their local markets. There is a clear spike from boomers downsizing or changing homes once children are out of the house and we expect this trend to grow over the next few years."

Gillespie also noted that baby boomers appear to understand the "true" value of their home.

"There has been a tendency in recent years to equate the buying and selling of homes to a short term investment like a stock portfolio", continued Gillespie. "The truth is that the majority of Americans do and should buy or sell for lifestyle reasons. It was encouraging to see that **Coldwell Banker** brokers report baby boomers understand that while a home is a great long term-investment it is first and foremost a home."

The study also found that empty nesters desire to stay engaged and active, choosing homes near places conducive to pursuing their passions.

Key findings from the survey include:

- 50 percent of empty nesters are looking for single-family homes, while 49 percent are looking for condos or townhouses.
- 18 percent of broker respondents noted that empty nesters move in order to be closer to their children or grandchildren.
- 54 percent of **Coldwell Banker** brokers say empty nesters view their property as a home first and foremost, rather than an investment.
- Only three (3) percent of brokers surveyed felt that empty nesters in their market view their property primarily as an investment.

- 51 percent of brokers say that empty nesters select their new homes based on the proximity to services such as recreation, cultural activities and golf.

Methodology: **Coldwell Banker** conducted an online survey on trends surrounding baby boomer real estate customers. The survey yielded responses from 150 **Coldwell Banker** brokers across the United States.

About Coldwell Banker®

Since 1906, the **Coldwell Banker**® organization has been a premier full-service real estate provider. In 2007, *Franchise Times* magazine's prestigious Top 200 issue ranked the **Coldwell Banker** system No. 1 in real estate for the eighth straight year and 12th among franchisors in all industries. The **Coldwell Banker** System has approximately 3,700 residential real estate offices and nearly 117,000 sales associates in 47 countries and territories. The **Coldwell Banker** System is a leader in the industry in residential and commercial real estate, and in niche markets such as resort, new home and luxury property through its **Coldwell Banker Previews International**® division. It is a pioneer in consumer services with its **Coldwell Banker Concierge**® Service Program and award-winning Web site, www.coldwellbanker.com. Coldwell Banker Real Estate LLC is a subsidiary of Realogy Corporation, a global provider of real estate and relocation services. **Coldwell Banker**® is a registered trademark licensed to Coldwell Banker Real Estate LLC. Each office is independently owned and operated.