

55+ Housing: Builders, Buyers, and Beyond

Builder Survey Chart Book

SEPTEMBER 2009



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National Association of Home Builders

The National Association of Home Builders (NAHB) is a Washington, D.C.-based trade association representing more than 200,000 members involved in home building, remodeling, multi-family construction, property management, subcontracting, design, housing finance, building product manufacturing, and other aspects of residential and light commercial construction. Known as "the voice of the housing industry," NAHB is affiliated with more than 800 state and local home builders associations around the country. NAHB's builder members will construct about 80 percent of the new housing units projected for 2009.

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Introduction

The Builders Survey on 55+ Housing was conducted in February 2009 by the Economics and Housing Policy Group. The objective of this survey was to determine features, amenities, and services builders are offering to 55+ home buyers.

The survey questionnaire (Appendix II) was sent electronically to 3,000 NAHB builder members involved in building 55+ housing. The findings are based on the responses from 254 builders. All of the questions have been analyzed by the market segments which builders built (builders building age-restricted, age-targeted, and independent living), and by the four census regions: Northeast, Midwest, South, and West. The number of usable responses received from each census region is as follows:

Regions	Number of Responses
Northeast	41
Midwest	57
South	103
West	36
None Listed	17
Total	254

Executive Summary

- In 2008, 59% of builders built housing segments that were not age-restricted, but most buyers were 55+, 25% of builders were building for age-restricted/active adults, 12% for independent living, and only 6% were building either assisted living, continuing care retirement communities, or nursing/specialty care units (3%, 2%, and 1% respectively).
- In 2008, 69% of builders responding to the survey built single-family detached homes, 29% of builders built single-family attached homes, 19% of builders built multi-family for sale, and 7% of builders built multi-family for rent in 2008.
- Twenty-three percent of builders responding to the survey indicated that they built 55+ housing in the \$500,000+ range, 28% built in the \$350,000 to \$499,999 range, 37% built in the \$250,000 to \$349,999 range, 34% built in the \$200,000 and \$249,999 range, 20% built in the \$150,000 to \$199,999 range, and only 6% built in the less than \$150,000 range.
- In 2008, builders reported they built an average of 63 total housing units. Builders building single-family housing units built an average of 28 units for mixed-age buyers while they built an average of only six units for age-restricted buyers and six units for not age-restricted, but mostly 55+ buyers. Builders building multi-family housing units built an average of 16 units for age-restricted buyers, while they built an average of only five housing units for mixed-age buyers, and two housing units for not age-restricted but mostly 55+ buyers.
- The median dollar amount of revenue was \$3.4 million.
- Forty-six percent of builders built their 55+ communities in close-in suburbs, 30% in outer suburbs, 21% in rural areas, and 11% in central cities.
- Forty-six percent of the builders reported that the majority of their 55+ customers are relocating from different communities in the same state, 44% reported they are moving within the same community, 19% reported they are moving from different regions with colder climates, and 18% reported the majority of their 55+ customers are moving from different states in the same region.
- Sixty-three percent of builders reported a desire for maintenance-free lifestyle from their customers, 46% a desire to move closer to children/family, 32% a desire for lower living costs, 24% a desire to change neighborhoods, 20% a desire for increased personal security, 18% a desire to move to a warmer climate, 17% a desire to move closer to amenities and local activities, 14% to move farther away from crowded cities, and 13% indicated an “other” as their 55+ customers’ motivation for relocating.
- Builders were asked to indicate the features and amenities (among 36 listed features and amenities) included in the homes they built for 55+ communities during 2008 and planned to include in 2009. Higher electrical outlets were included by 20% of the builders, non-slip floors were included by 18%, large medicine cabinets and lower electrical switches were each included by 16%, elevators were included by 13%, lower kitchen cabinets and emergency call buttons were each included by 9% of builders. Only 6% of builders included round vanities in the bathroom. Over 80% of builders included an attached garage (83%), a garage door opener (83%), and lever-handle/door knobs (80%). Between 80% and 70% of builders included wider doors, a full bathroom on the entry level and wider hallways (77%, 75%, and 72% respectively) in homes they built in the 55+ communities. Between 60% and 70% of builders included storage space (69%), a front or back porch (69%), bigger bathrooms (68%), a washer and dryer in the home/unit (67%), an eating counter in the kitchen (66%), a separate shower and bathtub (65%), a private patio (64%), an easily usable climate control (62%), kitchen cabinets with roll-out trays and lazy Susans (61%), windows that

open easily (60%), and higher toilets (60%) in homes built in the 55+ communities. Fifty-nine percent of builders included extra lighting, a master bedroom on the first floor in a two-story home (57%), and a central island in the kitchen (51%) in homes built in the 55+ communities. The following seven features were included by less than 50% of the builders in 2008: no steps at the entrance (49%), grab bars in the bathroom (47%), smaller lots (43%), compartmentalized toilets (38%), a sunroom (34%), showers without doors (31%), seating in the bathroom (24%), and a wood-burning fireplace (12%).

- More than 50% of the builders considered the proximity of the 55+ community to a shopping center (70%), walking/jogging trails (58%), a hospital/doctor's office (55%), and a church (53%).
- Seventy-two percent of the builders included an outdoor maintenance service in the 55+ community they built in 2008 and 45% included an exterior home maintenance service in the 55+ community they built in 2008.
- Sixty-eight percent of builders included high-speed Internet access in the homes built for 55+ communities in 2008, 67% of builders included structured wiring, 57% included a home security system, 36% included strategically placed streetlights, 33% included sidewalks on both sides of the street, 23% included automated gates and 15% included guarded gates, 14% included an intercom entrance phone, 8% included a security patrol, and 6% included a video entrance in the 55+ communities they built in 2008.
- Builders responding to the survey indicated that 62% of the single-family homes built in 2008 were one-story, while 38% were two stories or more.
- Ninety-five percent of builders reported that at least some of the customers buying in 55+ communities are resistant to accessibility features in the homes they built, and 5% reported that most are resistant.
- Builders were asked what type of regular sales incentives/premiums they used to promote their 55+ housing developments during 2008. Forty-one percent of the builders responding to the survey in 2008 said they did not use any incentives. Forty-one percent used price discounts, 35% used free upgrade packages, 22% used a free option package, 13% used a prepaid homeowner fee, and 11% used other incentives.
- Builders were asked to describe the buying preference of 55+ homebuyers. Builders in 2008 reported that 60% of 55+ home buyers had a down payment of 30% or more. Twenty-three percent of builders paid cash. Sixteen percent of builders indicated that 55+ buyers had a moderate down payment and only 1% had a down payment of 10% or less.
- Forty-six percent of builders reported that 55+ home buyers are buying homes in their communities that are about the same value as their previous home, 31% report buyers are buying homes that are less than the value of their previous home, and 23% of builders reported that buyers are buying homes that are more than the value of their previous home.
- Builders were asked their opinion on how the majority of the 55+ buyers select their lenders. Fifty-one percent believe buyers used a lender with whom they had previous experience, about one-quarter of the builders believe their 55+ buyers use a lender recommended by the builder, 18% of builders believe their 55+ buyers use a lender recommended by their realtor, and only 1% of builders believe they found their lender on the Internet.
- A majority of builders think the down payment comes from the equity from the buyer's current home (69%), 28% think it comes from investments, only 1% think it comes from inheritance, and 2% think the primary source of the 55+ buyer's down payment comes from another source.

- Builders were asked to rate the impact of higher energy costs and tighter mortgage lending standards on the sales of new homes during the past three months. According to almost half (49%) of the builders higher energy costs had no effect on the sales of their new homes, 27% reported some decline in sales, 8% reported a substantial decline, another 8% reported a substantial increase, and 7% reported some increase. Because of tighter mortgage lending standards, about a third (34%) of builders reported that the sales of their new homes substantially declined, 27% reported some decline, 21% reported no change, 6% reported some increase, and 11% reported a substantial increase.
- Seventy percent of builders reported that some of their 55+ buyers are willing to pay extra for technology options and upgrades, 26% reported most of their 55+ buyers are will to pay extra, and only 4% reported that none of their 55+ buyers would pay extra.
- More than half (55%) of builders reported that the substantial increase in energy costs has had no effect on their company's home building plans for the future. Of the remaining 45% of the builders, 27% are building smaller homes out in the suburbs, 18% are building smaller homes closer to the city, 13% are building high-density homes close to the city, 12% are building high-density homes out in the suburbs, 8% are building town houses close to the city, 6% are building homes near public transportation, 4% are building more homes in the city, and only 2% are building larger homes closer to the city.
- Most builders (94%) indicated that buyers want homes that are more energy-efficient and 55% indicated that buyers want homes that are EnergyStar®-rated.
- Sixty-nine percent of builders indicated that some of their buyers are willing to pay extra for green amenities, and 9% indicated that most were. The remaining 22% of builders indicated that none of their buyers were willing to pay extra for green amenities.
- Forty-three percent of builders indicated that buyers were willing to pay 2% extra for green amenities, 32% indicated 5% extra, 8% indicated 10% extra, and the remaining 18% of builders did not specify the amount.

Survey Findings

Housing Segments Built

In 2008, 59% of builders built housing that was not age-restricted, but where most buyers were 55+, 25% of builders were building for age-restricted/active adults, 12% for independent living, and only 6% were building either assisted living, continuing care retirement communities, or nursing/specialty care units (3%, 2%, and 1% respectively) (Exhibit 1a and Exhibit 1b).

Exhibit 1a. Housing Segments Built

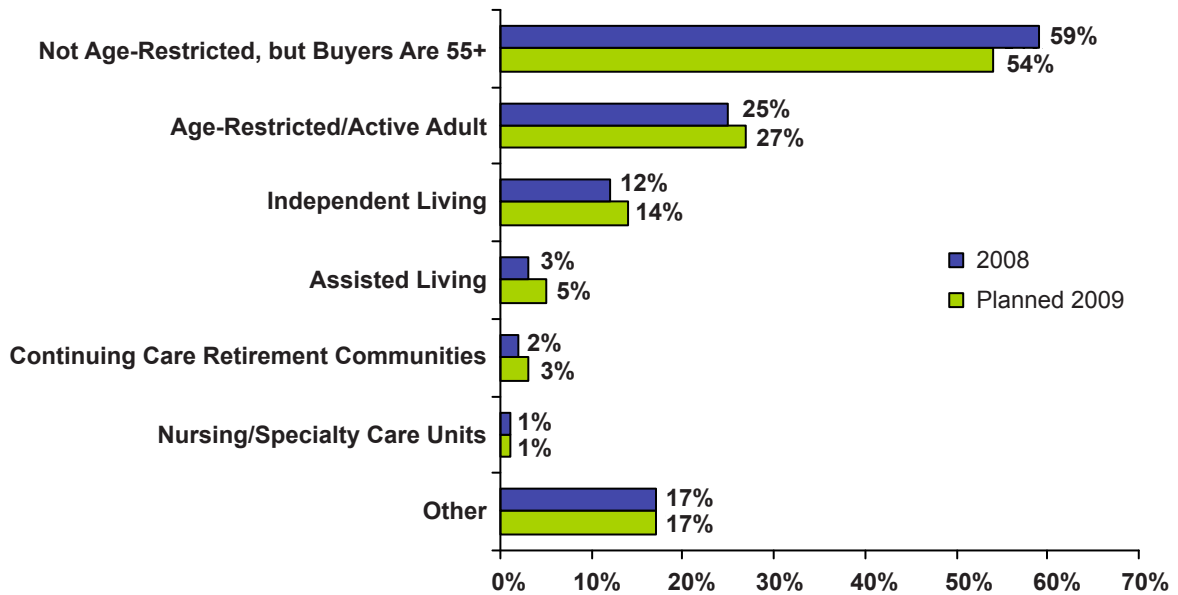


Exhibit 1b. Housing Segments Built

	2008	Planned 2009	2002	Planned 2003
	%			
Not Age-Restricted, but Buyers Are 55+	59	54	56	58
Age-Restricted/Active Adult	25	27	55	57
Independent Living	12	14	36	35
Assisted Living	3	5	7	6
Continuing Care Retirement	2	3	4	5
Nursing/Specialty Care Units	1	1	3	2
Other	17	17	5	5

Type of 55+ Housing Built During 2008

In 2008, 69% of builders responding to the survey built single-family detached homes, while in 2002 only 37% of builders built single-family detached homes. In 2008, 29% of builders built single-family attached homes, and 58% built this type of housing in 2002. The most dramatic difference in the types of housing built is in the multi-family segments. Only 19% of builders built multi-family for sale and 7% of builders built multi-family for rent in 2008, while in 2002, 50% of builders built multi-family for sale and 44% of builders built multi-family for rent (Exhibit 2a and Exhibit 2b).

Exhibit 2a. Type of 55+ Housing Built During 2008

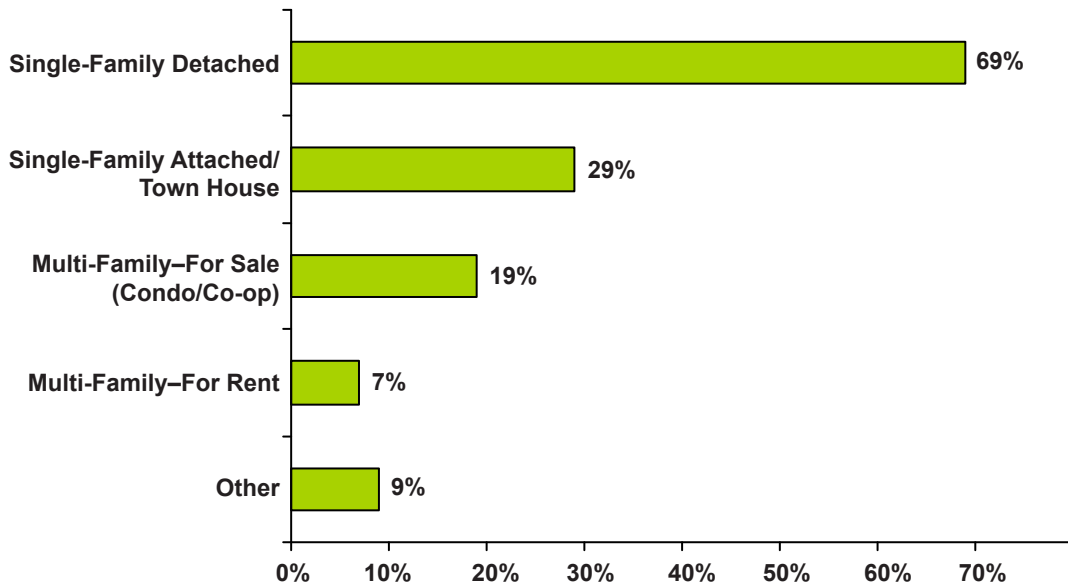


Exhibit 2b. Type of 55+ Housing Built During 2008

	2008	2002
	%	
Single-Family Detached	69	37
Single-Family Attached	29	58
Multi-Family-For Sale	19	50
Multi-Family-For Rent	7	44
Other	9	21

Price Range of 55+ Housing Built

Builders were asked to indicate the price ranges of the 55+ housing that their company built during 2008. Twenty-three percent of builders responding to the survey indicated that they built 55+ housing in the \$500,000+ range, 28% built in the \$350,000 to \$499,999 range, 37% built in the \$250,000 to \$349,999 range, 34% built in the \$200,000 and \$249,999 range, 20% built in the \$150,000 to \$199,999 range, and only 6% built in the less than \$150,000 range (Exhibit 3a and Exhibit 3b).

Exhibit 3a. Price Range of 55+ Housing

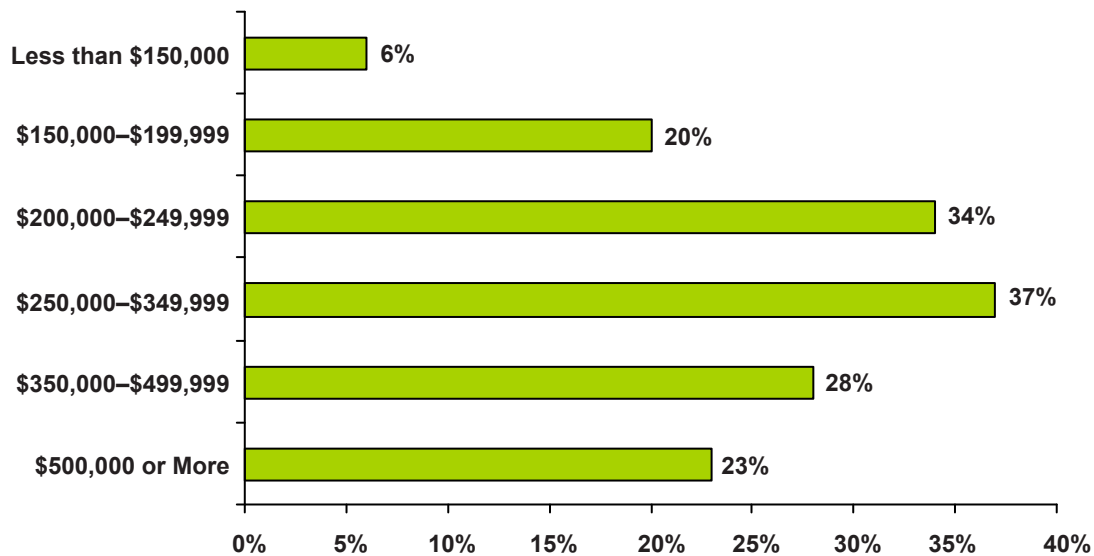


Exhibit 3b. Price Range of 55+ Housing

	2008	2002
	%	
Less than \$150,000	6	37
\$150,000–\$199,999	20	58
\$200,000–\$249,999	34	50
\$250,000–\$349,999	37	44
\$350,000–\$499,999	28	21
\$500,000 or More	23	10

Housing Units Started

In 2008, builders reported they built an average of 63 total housing units, while in 2002, builders built an average of 199 housing units. Builders building single-family housing units built an average of 28 units for mixed-age buyers while they built an average of only six units for age-restricted buyers and six units for not age-restricted, but mostly 55+ buyers. Builders building multi-family housing units built an average of 16 units for age-restricted buyers, while they built an average of only five housing units for mixed-age buyers, and two housing units for not age-restricted, but mostly 55+ buyers (Exhibit 4). In 2008, there are some differences in the average number of housing units started across the regions. The builders in the South region built an average of 101 units, while builders in the Northeast, Midwest, and West regions built an average of 22, 34, and 62 housing units respectively (Appendix I).

Exhibit 4. Average Number of Housing Units Started in 2008

	2008	2002
Single-Family		
Age-Restricted	6	42
Not Age-Restricted, but Most Buyers Are 55+	6	11
Mixed-Age	28	31
Single-Family Total	39	83
Multi-Family		
Age-Restricted	16	72
Not Age-Restricted, but Most Buyers Are 55+	2	12
Mixed-Age	5	61
Multi-Family Total	24	116
Total Housing Units	63	199

Firm's Dollar Volume of Residential Construction

Almost half (48%) of the builders responding to the survey reported a dollar revenue between \$1,000,000 and \$4,999,999 for residential construction. Twenty-one percent of firms reported residential dollar volume of less than \$1,000,000, 12% between \$5,000,000 and \$9,999,999, 10% between \$10,000,000 and \$19,999,999, and 9% of \$20,000,000 or more (Exhibit 5a and Exhibit 5b). The median dollar amount of revenue was \$3.4 million.

Exhibit 5a. Firms Dollar Revenue of Residential Construction in 2008

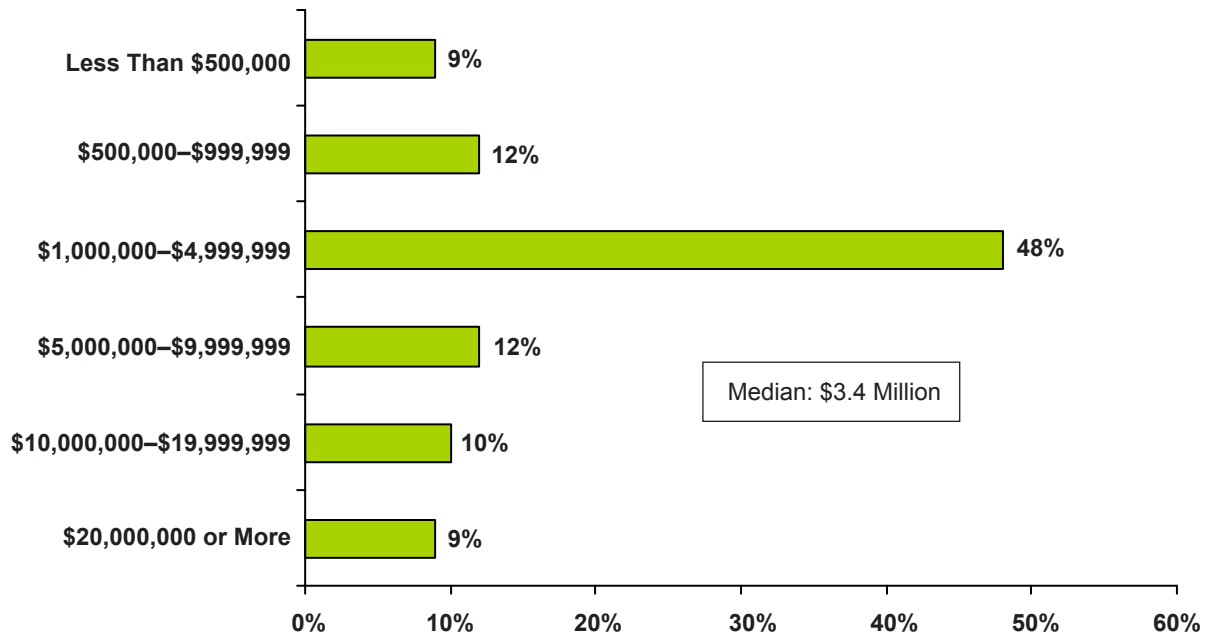


Exhibit 5b. Firms Dollar Revenue of Residential Construction

	2008	2002
	%	
Less than \$500,000	9	2
\$500,000–\$999,999	12	3
\$1,000,000–\$4,999,999	48	25
\$5,000,000–\$9,999,999	12	18
\$10,000,000–\$19,999,999	10	18
\$20,000,000 or More	9	34

Location

Location of 55+ Communities Built

Forty-six percent of builders built their 55+ communities in close-in suburbs, 30% in outer suburbs, 21% in rural areas, and 11% in central cities (Exhibit 6a and Exhibit 6b). This distribution is very similar to the location of 55+ communities in 2002 and across regions.

Exhibit 6a. Location of 55+ Communities

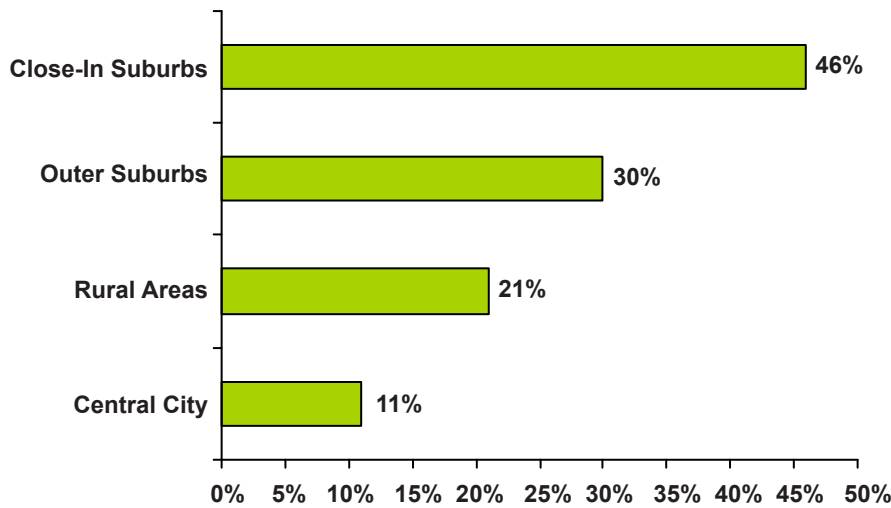


Exhibit 6b. Location of 55+ Communities

	2008	2002
	%	
Close-In Suburbs	46	49
Outer Suburbs	30	24
Rural Areas	21	11
Central City	11	15

55+ Customer Relocating From

In response to the question, “Where are the 55+ customers relocating from?” 46% of the builders reported that the majority of their 55+ customers are relocating from different communities in the same state, 44% reported they are moving within the same community, 19% reported they are moving from different regions with colder climates, and 18% reported the majority of their 55+ customers are moving from different states in the same region (Exhibit 7a and Exhibit 7b). Thirty-two percent and 30% of builders in the South and West regions, respectively, report that the majority of their customers are moving from different regions with colder climates (Appendix I).

Exhibit 7a. Location of 55+ Customer Relocating From

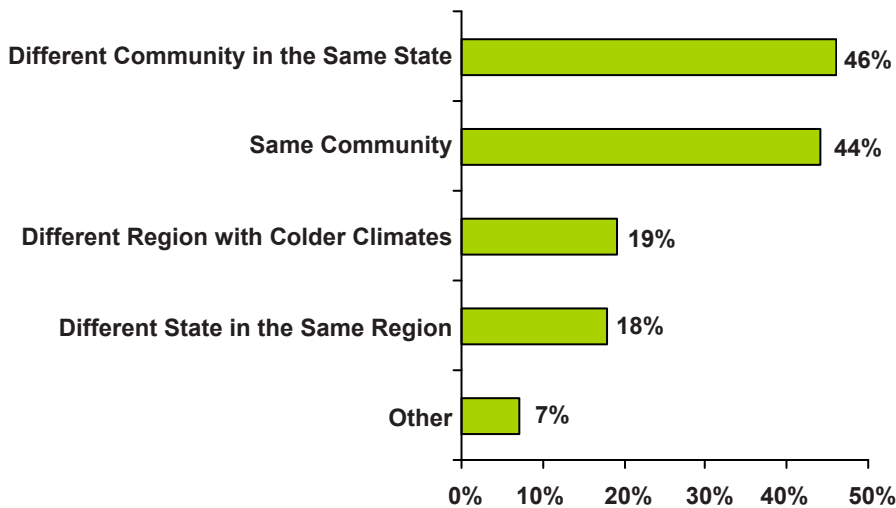


Exhibit 7b. Location of 55+ Customer Relocating From

	2008	2009
	%	
Different Community in the Same State	46	57
Same Community	44	58
Different Region with Colder Climates	19	22
Different State in the Same Region	18	24
Other	7	N/A

Motivation for Relocation

Builders were asked to indicate their 55+ customers' motivations for relocating. Sixty-three percent of builders reported a desire for maintenance-free lifestyle from their customers, 46% reported a desire to move closer to children/family, 32% reported a desire for lower living costs, 24% reported a desire to change neighborhoods, 20% reported a desire for increased personal security, 18% reported a desire to move to a warmer climate, 17% reported a desire to move closer to amenities and local activities, 14% reported to move farther away from crowded cities, and 13% indicated an "other" as their 55+ customers' motivation for relocating (Exhibit 8a and Exhibit 8b).

Exhibit 8a. Motivation for Relocation

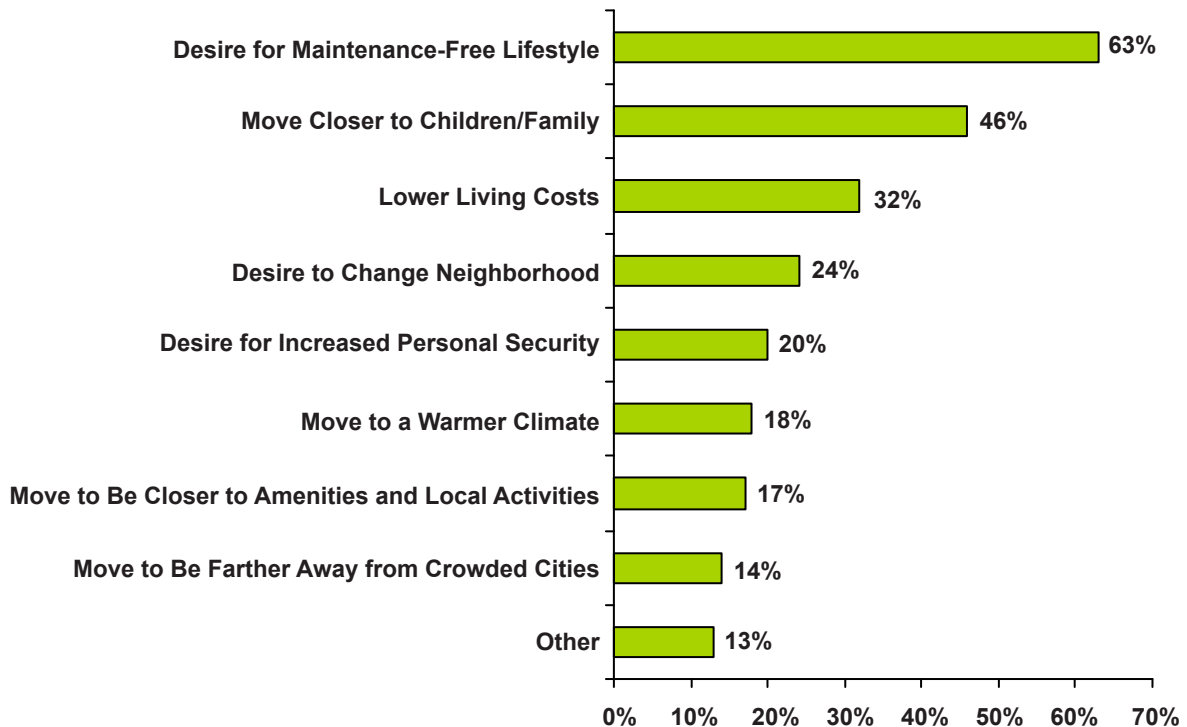


Exhibit 8b. Motivation for Relocation

	2008	2002
	%	
Desire for Maintenance-Free Lifestyle	63	77
Move Closer to Children/Family	46	52
Lower Living Costs	32	32
Desire to Change Neighborhood	24	N/A
Desire for Increased Personal Security	20	30
Move to a Warmer Climate	18	19
Move to Be Closer to Amenities and Local Activities	17	26
Move to Be Farther Away from Crowded Cities	14	13
Other	13	15

Features/Amenities/Services

Features and Amenities Included in Homes Built in the 55+ Communities During 2008 and Plan to Include in 2009

Builders were asked to indicate the features and amenities (among 36 listed features and amenities) included in the homes they built for 55+ communities during 2008 and planned to include in 2009. The features and amenities which builders included in their 2008 homes are generally the same features and amenities they plan to include in their 2009 homes.

Eight of the features and amenities that received a low percentage of inclusion in 2008, received a higher percentage of inclusion in 2009. Higher electrical outlets were included by 20% of the builders in 2008 and 36% of the builders in 2009. Non-slip floors were included by 18% of the builders in 2008 and 30% of the builders in 2009. Large medicine cabinets and lower electrical switches were each included by 16% of the builders in 2008, while 28% and 32%, respectively, of builders included these in 2009. Elevators were included by 13% of builders in 2008 and 24% of builders in 2009. Lower kitchen cabinets and emergency call buttons were each included by 9% of builders in 2008, and 19% and 25% of builders in 2009. Only 6% of builders included round vanities in the bathroom in 2008, while 27% of builders included this feature in 2009.

Over 80% of builders included an attached garage (83%), a garage door opener (83%), and lever-handle/door knobs (80%). Between 70% and 80% of builders included wider doors, a full bathroom on the entry level, and wider hallways (77%, 75%, and 72% respectively) in homes they built in the 55+ communities. Between 60% and 70% of builders included storage space (69%), a front or back porch (69%), bigger bathrooms (68%), a washer and dryer in the home/unit (67%), an eating counter in the kitchen (66%), a separate shower and bathtub (65%), a private patio (64%), an easily usable climate control (62%), kitchen cabinets with roll-out trays and lazy Susans (61%), windows that open easily (60%), and higher toilets (60%) in homes built in the 55+ communities. Between 60% and 50% of builders included extra lighting (59%), a master bedroom on the first floor in a two-story home (57%), and a central island in the kitchen (51%) in homes built in the 55+ communities.

The following seven features were included by less than 50% of the builders in 2008: no steps at the entrance (49%), grab bars in the bathroom (47%), smaller lots (43%), compartmentalized toilets (38%), a sunroom (34%), showers without doors (31%), seating in the bathroom (24%), and a wood-burning fireplace (12%) (Exhibit 9a and Exhibit 9b).

Exhibit 9a. Features and Amenities Included in Homes Built in the 55+ Communities

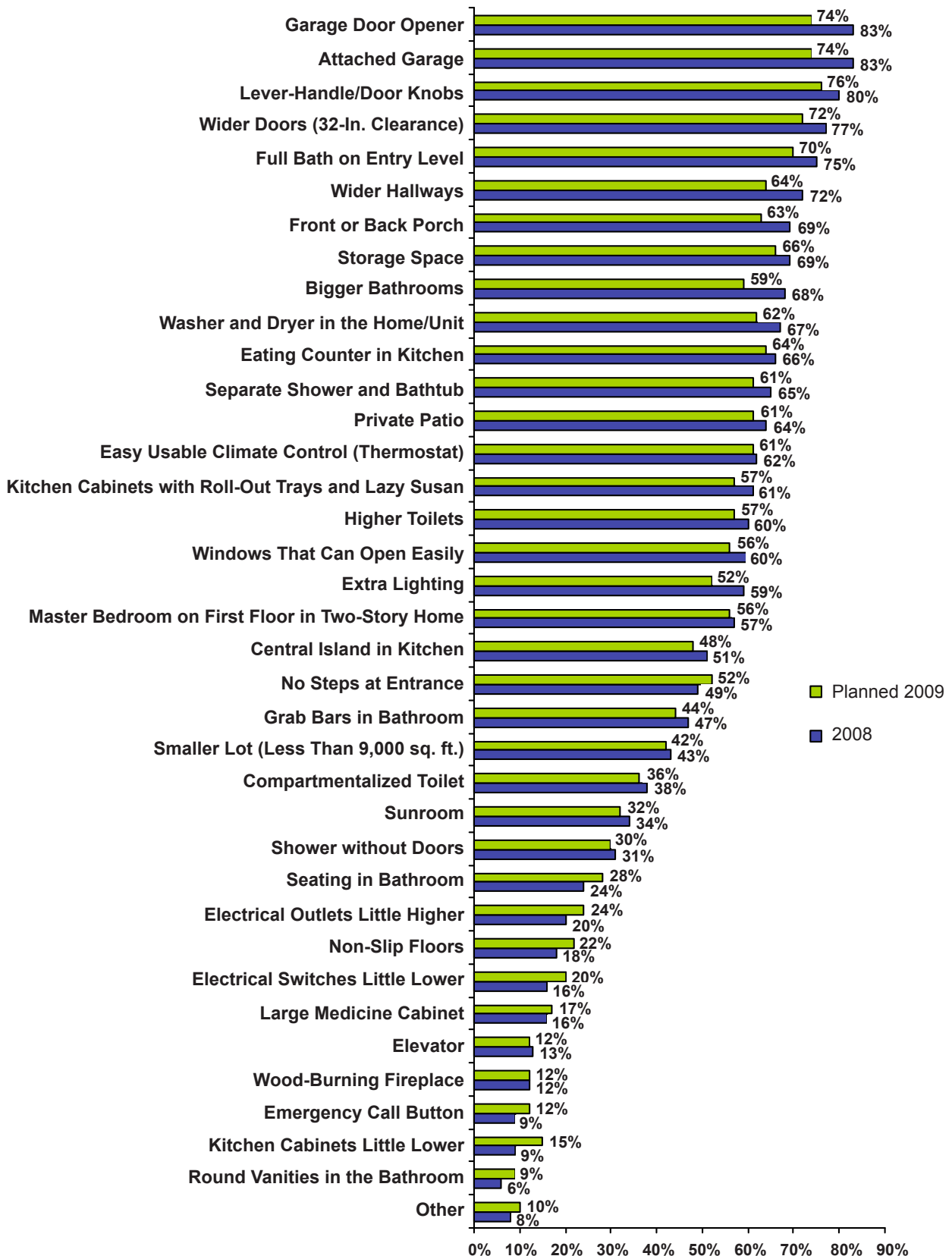


Exhibit 9b. Features and Amenities Included in Homes Built in the 55+ Communities

	2008	Planned 2009	2002	Planned 2003
	%			
Attached Garage	83	74	79	81
Garage Door Opener	83	74	75	78
Lever-Handle/Door Knobs	80	76	83	84
Wider Doors (32-In. Clearance)	77	72	76	79
Full Bath on Entry Level	75	70	83	82
Wider Hallways	72	64	65	65
Storage Space	69	66	74	75
Front or Back Porch	69	63	N/A	N/A
Bigger Bathrooms	68	59	63	64
Washer and Dryer in the Home/Unit	67	62	55	62
Eating Counter in Kitchen	66	64	N/A	N/A
Separate Shower and Bathtub	65	61	65	67
Private Patio	64	61	61	60
Easy Usable Climate Control (Thermostat)	62	61	74	75
Kitchen Cabinets with Roll-Out Trays and Lazy Susan	61	57	54	52
Windows That Can Open Easily	60	56	73	72
Higher Toilets	60	57	40	42
Extra Lighting	59	52	44	41
Master Bedroom on First Floor in Two-Story Home	57	56	54	55
Central Island in Kitchen	51	48	N/A	N/A
No Steps at Entrance	49	52	60	60
Grab Bars in Bathroom	47	44	59	59
Smaller Lot (Less Than 9,000 sq. ft.)	43	42	59	63
Compartmentalized Toilet	38	36	N/A	N/A
Sunroom	34	32	N/A	N/A
Shower without Doors	31	30	28	25
Seating in Bathroom	24	28	19	19
Electrical Outlets Little Higher	20	24	36	36
Non-Slip Floors	18	22	30	31
Large Medicine Cabinet	16	17	28	29
Electrical Switches Little Lower	16	20	32	32

	2008	Planned 2009	2002	Planned 2003
	%			
Elevator	13	12	24	23
Wood-Burning Fireplace	12	12	13	12
Kitchen Cabinets Little Lower	9	15	19	19
Emergency Call Button	9	12	25	23
Round Vanities in the Bathroom	6	9	27	25
Other	8	10	8	8

Location Features and Amenities in the 55+ Communities Built During 2008 and Plan to Include in 2009

Builders were asked to indicate the features and amenities relating to the location (11 features and amenities listed) which they included or considered when building 55+ communities during 2008 and 2009.

Over 50% of the builders considered the proximity of the 55+ community to a shopping center (70%), walking/jogging trails (58%), a hospital/doctor's office (55%), and a church (53%).

More of the builders considered the following amenities/features in 2002 than in 2008: social activities (61% in 2002 and 38% in 2008), an exercise room (59% in 2002 and 35% in 2008), proximity to a library (53% in 2002 and 27% in 2008), a meeting room (63% in 2002 and 26% in 2008), and accessibility to public transportation (47% in 2002 and 22% in 2008).

The proximity to the convenience store/grocery store and the drug store were considered by many more of the builders in 2008 than in 2002 (40% in 2008 compared to 15% in 2002, and 34% in 2008 compared to 10% in 2002, respectively). The builders also considered whether the following amenities were close to the 55+ communities: restaurants (48%), the presence of a recreation center/community center/club house (43%), a golf course (32%), and bike trails (26%) (Exhibit 10a and Exhibit 10b).

Exhibit 10a. Locational Features and Amenities in 55+ Communities

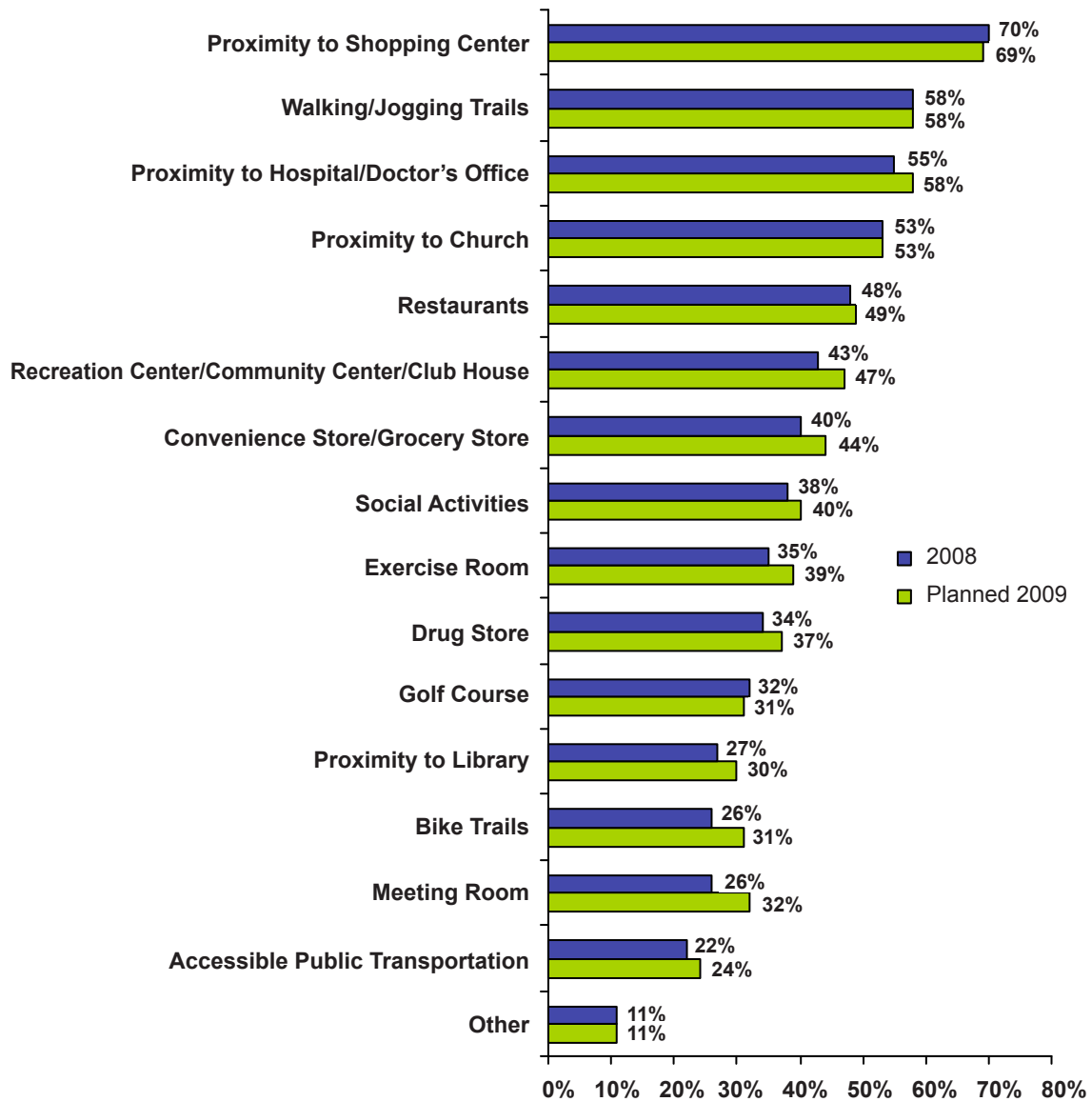


Exhibit 10b. Locational Features and Amenities in 55+ Communities

	2008	Planned 2009	2002	Planned 2003
	%			
Proximity to Shopping Center	70	69	78	77
Walking/Jogging Trails	58	58	63	66
Proximity to Hospital/Doctor's Office	55	58	66	65
Proximity to Church	53	53	69	66
Restaurants	48	49	49	48
Recreation Center/Community Center/ Club House	43	47	65	68
Convenience Store/Grocery Store	40	44	15	17
Social Activities	38	40	61	65
Exercise Room	35	39	59	63
Drug Store	34	37	10	10
Golf Course	32	31	30	30
Proximity to Library	27	30	53	50
Bike Trails	26	31	29	28
Meeting Room	26	32	63	69
Accessible Public Transportation	22	24	47	48
Other	11	11	12	10

Services Included in Homes for 55+ Communities Built During 2008 and Plan to Include in 2009

Builders were asked to indicate which services (13 services listed) they included when building 55+ communities during 2008, and planned to include in 2009.

Seventy-two percent of the builders included an outdoor maintenance service in the 55+ community they built in 2008 and 45% included an exterior home maintenance in the 55+ community they built in 2008.

More of the services were included by more builders responding to the survey in 2002 than 2008. Fifty-eight percent of builders in 2002 included social activities in the 55+ community they built, while only 26% did in 2008. Thirty percent of builders in 2002 included transportation services in the 55+ community they built, while only 9% did in 2008. Twenty-five percent of builders in 2002 included van services in the 55+ community they built, while only 4% did in 2008. Seventeen percent of builders in 2002 included laundry services in the 55+ community they built, while only 5% did in 2008. Sixteen percent of builders in 2002 included on-site health care in the 55+ community they built, while only 2% did in 2008. Thirteen percent of builders in 2002 included home-delivered meals

in the 55+ community they built, while only 4% did in 2008. Twelve percent of builders in 2002 included partial housekeeping in the 55+ community they built, while only 5% did in 2008. Eleven percent of builders in 2002 included personal care service in the 55+ community they built, while only 3% did in 2008. Nineteen percent of builders in 2008 included a minor home repair service, 13% included a major home repair service, and 5% included complete housekeeping (Exhibit 11a and Exhibit 11b).

Exhibit 11a. Services Included in 55+ Communities Built During 2008 and Planned to Include in 2009

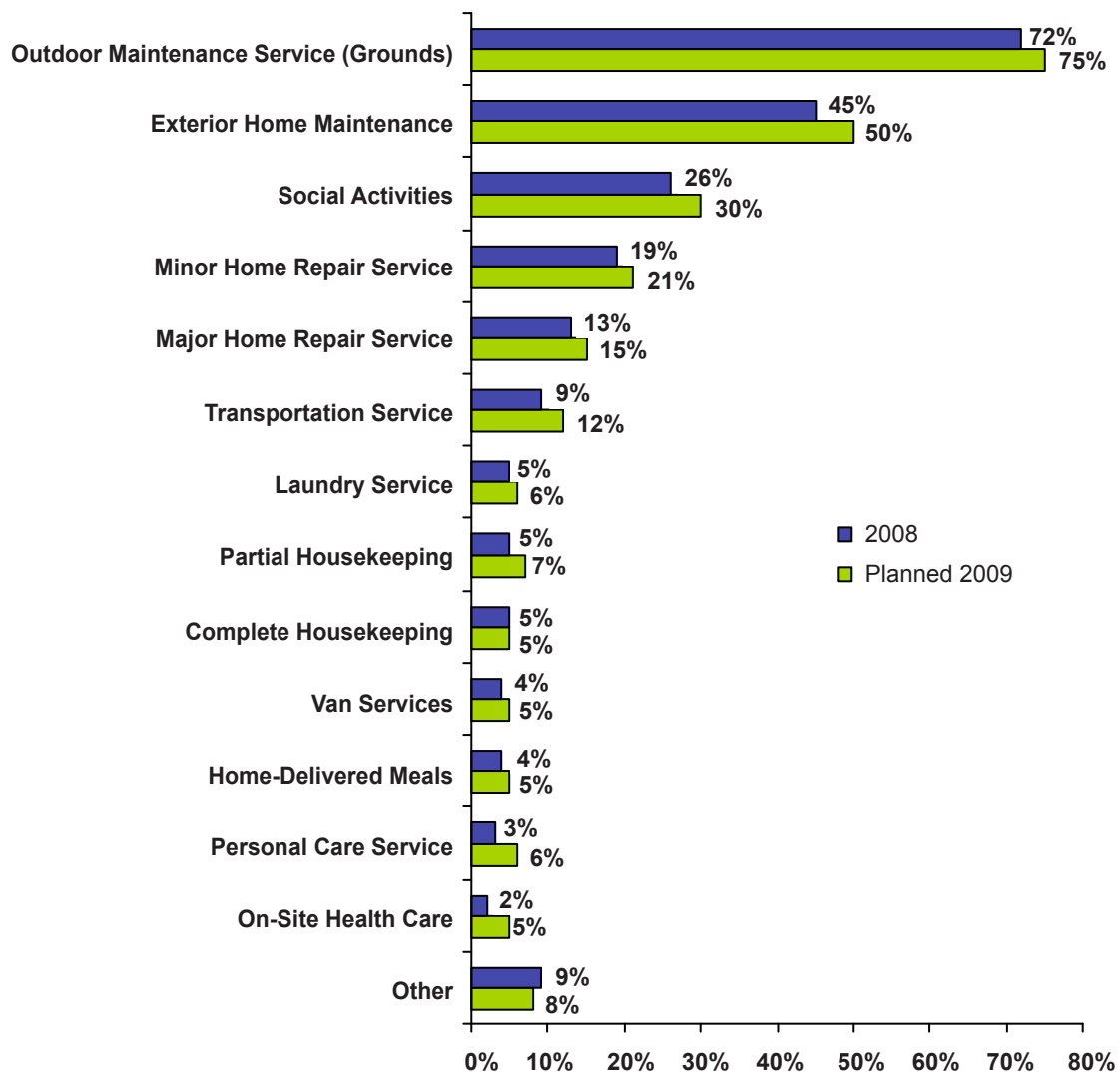


Exhibit 11b. Services Included in 55+ Communities Built During 2008 and Planned to Include in 2009

	2008	Planned 2009	2002	Planned
	%			
Outdoor Maintenance Service	72	75	74	74
Exterior Home Maintenance	45	50	56	55
Social Activities	26	30	58	62
Minor Home Repair Service	19	21	16	19
Major Home Repair Service	13	15	21	22
Transportation Service	9	12	30	29
Laundry Service	5	6	17	16
Partial Housekeeping	5	7	12	14
Complete Housekeeping	5	5	8	8
Van Services	4	5	25	24
Home-Delivered Meals	4	5	13	13
Personal Care Service	3	6	11	10
On-Site Health Care	2	5	16	16
Other	9	8	4	5

Features Included in 55+ Communities Built During 2008 and Plan to Include in 2009

Builders were asked to indicate which features (10 features listed) they included when building 55+ communities during 2008, and planned to include in 2009.

Sixty-eight percent of builders included high-speed Internet access in the homes built for 55+ communities in 2008, 67% of builders included structured wiring, 57% included a home security system, 36% included strategically placed streetlights, 33% sidewalks on both sides of the street, 23% automated gates, 15% guarded gates, 14% an intercom entrance phone, 8% a security patrol, and 6% a video entrance in the 55+ communities they built in 2008 (Exhibit 12a and Exhibit 12b).

Exhibit 12a. Features Included in 55+ Communities Built During 2008 and Planned to Include in 2009

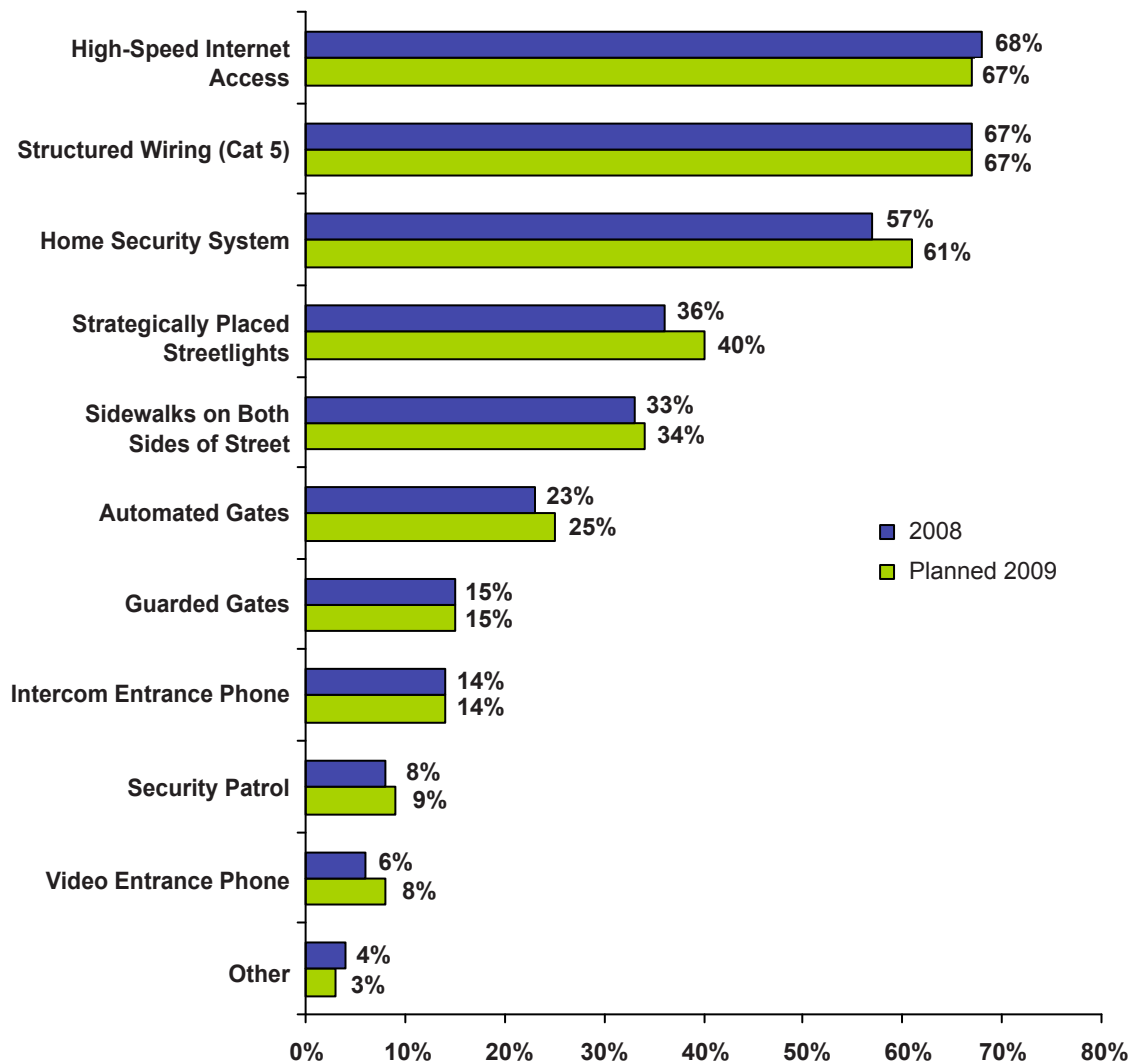


Exhibit 12b. Features Included in 55+ Communities Built During 2008 and Planned to Include in 2009

	2008	Planned 2009	2002	Planned 2003
	%			
High-Speed Internet Access	68	67	60	N/A
Structured Wiring (Cat 5)	67	67	69	N/A
Home Security System	57	61	52	54
Strategically Placed Streetlights	36	40	69	68
Sidewalks on Both Sides of Street	33	34	38	41
Automated Gates	23	25	30	31
Guarded Gates	15	15	15	15
Intercom Entrance Phone	14	14	37	N/A
Security Patrol	8	9	24	20
Video Entrance Phone	6	8	18	N/A
Other	4	3	N/A	1

Single-Family Homes for 55+: One-Story Vs. Two Stories or More

Builders responding to the survey indicated that 62% of the single-family homes built for 55+ buyers in 2008 were one story, while 38% were two stories or more (Exhibit 13a and Exhibit 13b). Almost three-quarters of builders in the West region indicated that the single-family homes they built were one story (74%), compared to 41% in the Northeast (Appendix I).

Exhibit 13a. In Single-Family Homes One-Story Vs. Two Stories or More

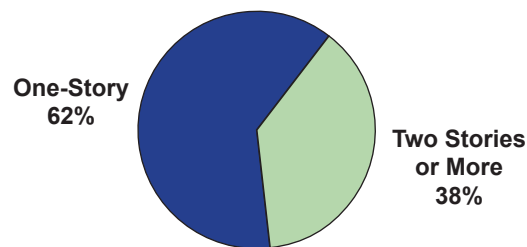


Exhibit 13b. In Single-Family Homes One-Story Vs. Two Stories or More

	%
One-Story	62
Two Stories or More	38

Resistant to Accessible Features

Some Customers Buying in 55+ Communities Resistant to Accessibility Features

Ninety-five percent of builders reported that at least some of the customers buying in 55+ communities are resistant to accessibility features in the homes they built, and 5% reported that most are resistant (Exhibit 14a and Exhibit 14b).

Exhibit 14a. Customers Buying in 55+ Communities Resistant to Accessibility Features

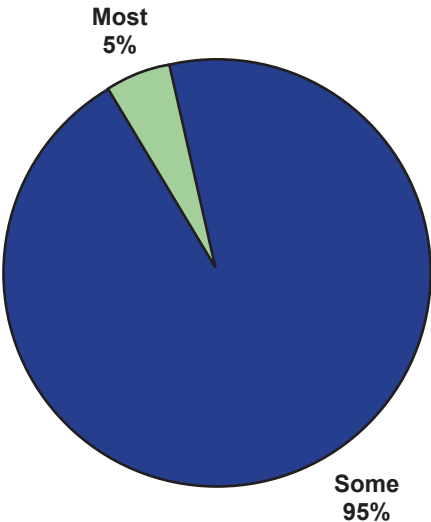


Exhibit 14b. Customers Buying in 55+ Communities Resistant to Accessibility Features

	2008	2002
	%	
Most Are Resistant to Accessibility Features	5	7
Some Are Resistant to Accessibility Features	95	53
None Are Resistant to Accessibility Features	0	40

Sales Incentives Offered

Regular Sales Incentives Offered to Promote 55+ Housing Development During 2008

Builders were asked what type of regular sales incentives/premiums they used to promote their 55+ housing developments during 2008. Forty-one percent of the builders responding to the survey in 2008 said they did not use any incentives, while 66% of builders responding to the survey in 2002 did not use any. In 2008, 41% used price discounts, 35% used free upgrade packages, 22% used a free option package, 13% used a prepaid homeowner fee, and 11% used other types of incentives (Exhibit 15a and Exhibit 15b).

Exhibit 15a. Regular Sales Incentives Offered to Promote 55+ Housing Development During 2008

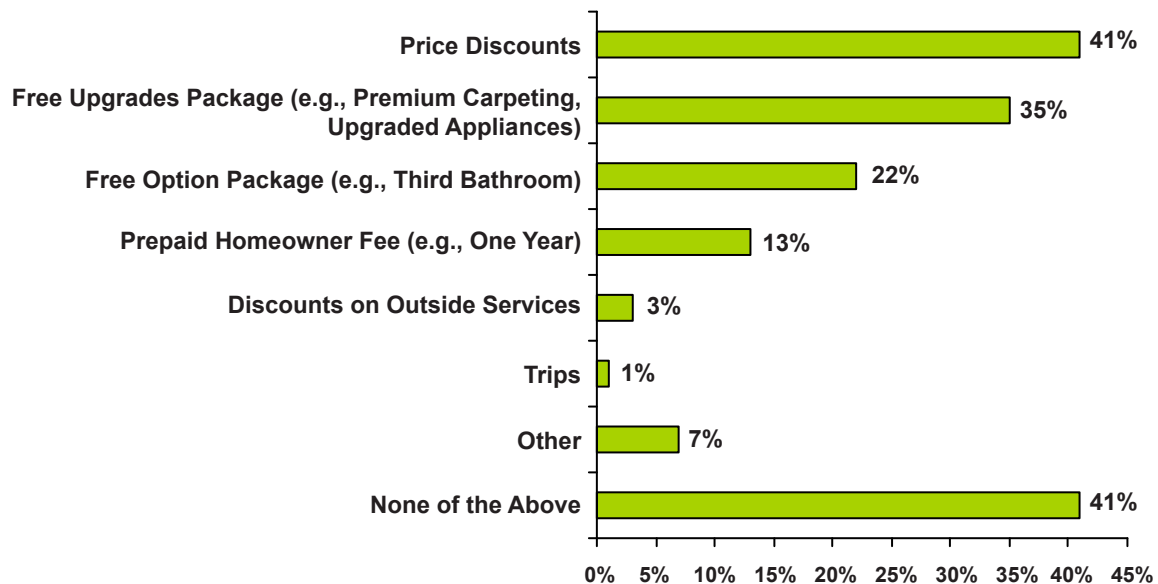


Exhibit 15b. Regular Sales Incentives Offered to Promote 55+ Housing Development During 2008

	2008	2002
	%	
Price Discounts	41	N/A
Free Upgrades Package (e.g., Premium Carpeting, Upgraded Appliances)	35	26
Free Option Package (e.g., Third Bathroom)	22	12
Prepaid Homeowner Fee (e.g., One Year)	13	8
Discounts on Outside Services	3	2
Trips	1	2
Other	7	10
None of the Above	41	66

Buying Preferences of 55+ Home Buyers

Builders were asked to describe the buying preference of 55+ homebuyers. Builders in 2008 reported that 60% of 55+ home buyers had a down payment of 30% or more, while builders in 2002 reported only 4% had a down payment of 30% or more. In 2002, 60% of builders reported that buyers paid cash, while only 23% of builders in 2008 described their buyers' down payments this way. In 2008, 16% of builders indicated that 55+ buyers had a moderate down payment (between 10% and 30%) and only 1% had a down payment of 10% or less (Exhibit 16a and Exhibit 16b).

Exhibit 16a. Down Payment Preferences of 55+ Home Buyers

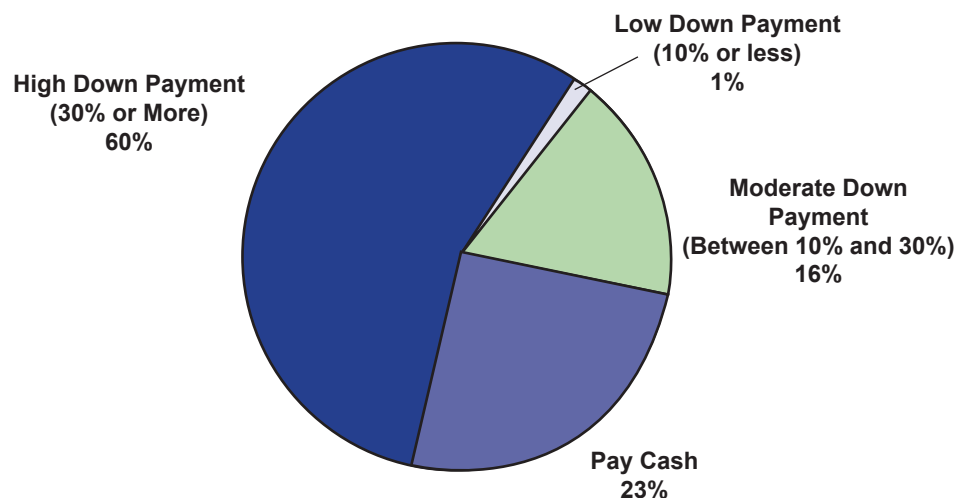


Exhibit 16b. Down Payment Preferences of 55+ Home Buyers

	2008	2002
	%	
High Down Payment (30% or More)	60	4
Pay Cash	23	60
Moderate Down Payment (Between 10% and 30%)	16	27
Low Down Payment (10% or Less)	1	9

Mortgage Financing

55+ Buyers Buying Homes More Than, About the Same, or Less Than the Value of Their Previous Home

Forty-six percent of builders reported that 55+ home buyers are buying homes in their communities that are about the same value as their previous home, 31% report buyers are buying homes that are less than the value of their previous home, and 23% of builders reported that buyers are buying homes that are more than the value of their previous home (Exhibit 17a and Exhibit 17b).

Exhibit 17a. 55+ Buyers Buying Homes More Than, About the Same, or Less Than the Value of Their Previous Home

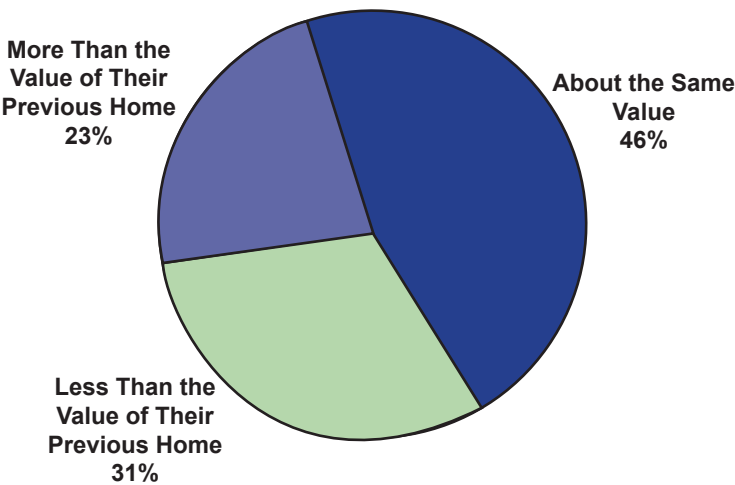


Exhibit 17b. 55+ Buyers Buying Homes More Than, About the Same, or Less Than the Value of Their Previous Home

	2008	2002
	%	
More Than the Value of Their Previous Home	23	24
About the Same Value	46	41
Less Than the Value of Their Previous Home	31	36

How 55+ Buyers Select Their Lenders

Builders were asked their opinion on how the majority of the 55+ buyers select their lenders. More builders in 2008 than in 2002 believe their buyers used a lender with whom they had previous experience (51% in 2008 and 31% in 2002). About one-quarter of the builders in 2008 (26%) believe their 55+ buyers use a lender recommended by the builder, while in 2002, 47% of builders believed this. Eighteen percent of builders in 2008 believe their 55+ buyers use a lender recommended by their realtor while only 8% of builders do in 2002. Only 1% of builders in 2008 believe they found their lender on the Internet and 4% of builders do in 2002 (Exhibit 18a and Exhibit 18b).

Exhibit 18a. How 55+ Buyers Select Their Lenders

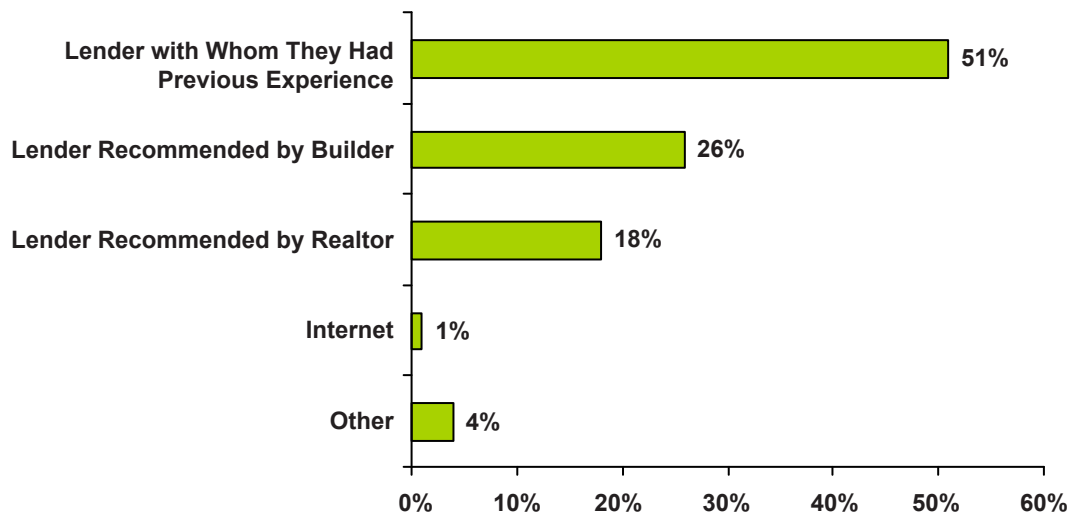


Exhibit 18b. How 55+ Buyers Select Their Lenders

	2008	2002
	%	
Lender with Whom They Had Previous Experience	51	31
Lender Recommended by Builder	26	47
Lender Recommended by Realtor	18	8
Internet	1	4
Other	4	10

Primary Source of 55+ Buyers' Down Payment

Builders were asked what they think the primary source of the 55+ buyers down payment/purchase was in 2008. A majority of builders think the down payment comes from the equity from the buyers' current home (69%), 28% think it comes from investments, only 1% think it comes from inheritance, and 2% think the primary source of the 55+ buyers' down payment comes from another source (Exhibit 19a and Exhibit 19b).

Exhibit 19a. Primary Source of 55+ Buyers Down Payment

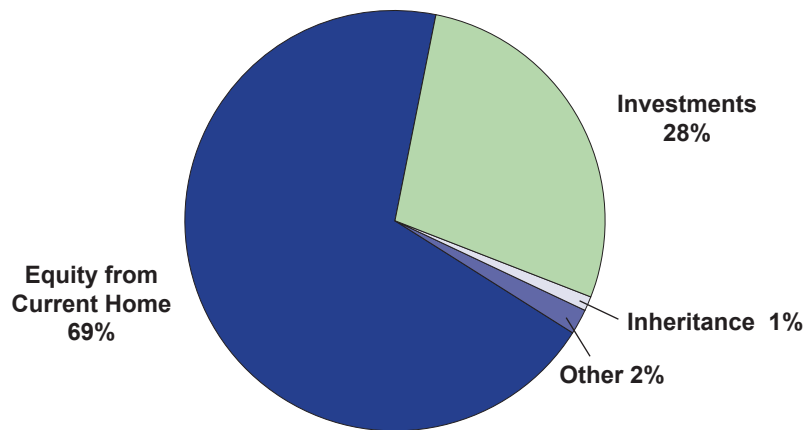


Exhibit 19b. Primary Source of 55+ Buyers Down Payment

	2008	2002
	%	
Equity from Current Home	69	69
Investments	28	30
Inheritance	1	N/A
Other	2	1

Impact of Higher Energy Cost and Tighter Mortgage Lending Standards on Your Sale of New Homes During 2008

Builders were asked to rate the impact of higher energy costs and tighter mortgage lending standards on the sales of new homes during the past three months. According to almost half (49%) of the builders higher energy costs had no effect on the sales of their new homes, 27% reported some decline in sales, 8% reported a substantial decline, another 8% reported a substantial increase, and 7% reported some increase. Because of tighter mortgage lending standards, about a third (34%) of builders reported that the sales of their new homes substantially declined, 27% reported some decline, 21% reported no change, 6% reported some increase, and 11% reported a substantial increase (Exhibit 20a and Exhibit 20b).

Exhibit 20a. Impact of Higher Energy Cost and Tighter Mortgage Lending Standards on Your Sale of New Homes During 2008

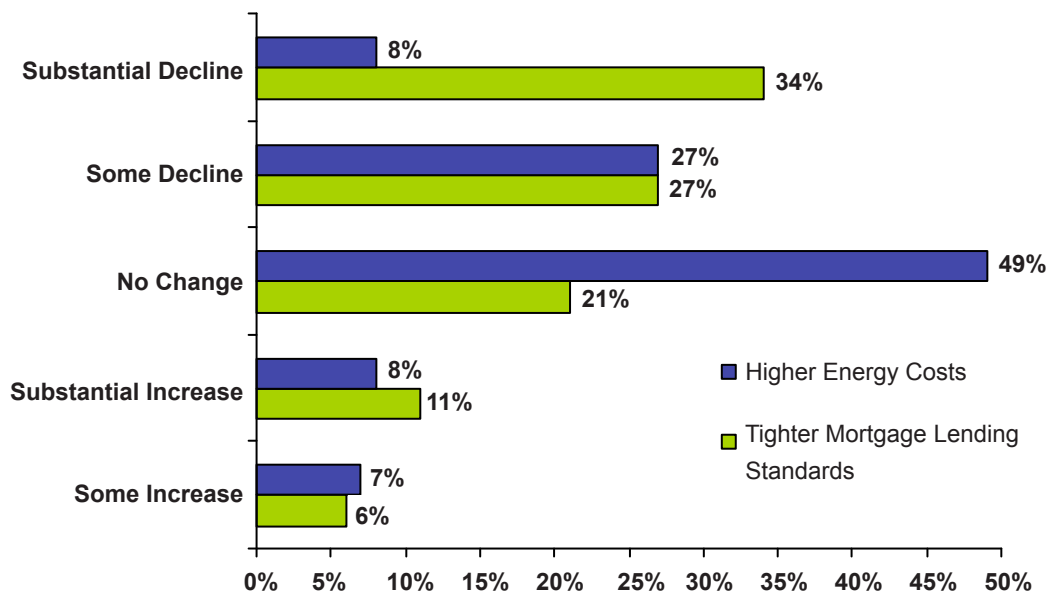


Exhibit 20b. Impact of Higher Energy Cost and Tighter Mortgage Lending Standards on Your Sale of New Homes During 2008

	Impact of Higher Energy Costs	Impact of Tighter Mortgage Lending Standards
	%	
Substantial Decline	8	34
Some Decline	27	27
No Change	49	21
Substantial Increase	8	11
Some Increase	7	6

Technology in Homes

55+ Buyers' Willingness to Pay Extra for Technology Options and Upgrades

Seventy percent of builders reported that some of their 55+ buyers are willing to pay extra for technology options and upgrades, 16% reported most of their 55+ buyers are willing to pay extra, and only 4% reported that none of their 55+ buyers would pay extra (Exhibit 21a and Exhibit 21b). Thirty-eight percent of builders in the West region reported that most of their 55+ buyers were willing to pay extra for technology options and upgrades, while only 18% of builders in the Northeast region reported this (Appendix I).

Exhibit 21a. 55+ Buyers' Willingness to Pay Extra for Technology Options and Upgrades

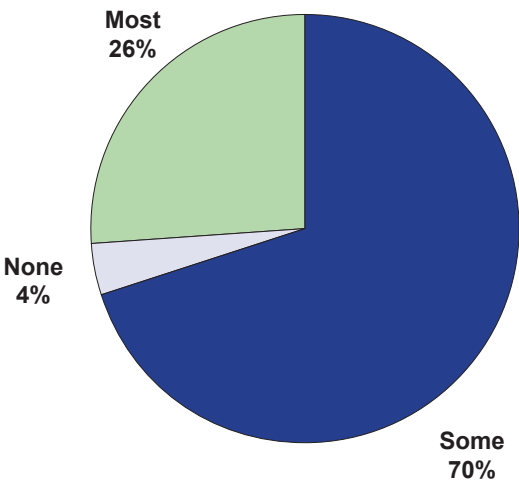


Exhibit 21b. 55+ Buyers' Willingness to Pay Extra for Technology Options and Upgrades

	2008	2002
	%	
Most	26	22
Some	70	69
None	4	10

Green Amenities

Changing Home Building Plans for the Future Because of Higher Energy Costs

More than half (55%) of builders reported that the substantial increase in energy costs has had no effect on their company's home building plans for the future. Of the remaining 45% of the builders, 27% are building smaller homes out in the suburbs, 18% are building smaller homes closer to the city, 13% are building high-density homes close to the city, 12% are building high-density homes out in the suburbs, 8% are building town houses close to the city, 6% are building homes near public transportation, 4% are building more homes in the city, and only 2% are building larger homes closer to the city (Exhibit 22a and Exhibit 22b).

The substantial increase in energy costs has impacted different regions of the country's home building plans differently. For instance, 21% of builders in the South region are building small homes closer to the city because of the substantial increase in energy cost, while only 6% of builders in the Northeast region are doing this. Nine percent of builders in the West region are building more homes in the city, while only 2% of builders in the Midwest region are doing this (Appendix I).

Exhibit 22a. Changing Home Building Plans for the Future Because of Substantial Increase in Energy Costs

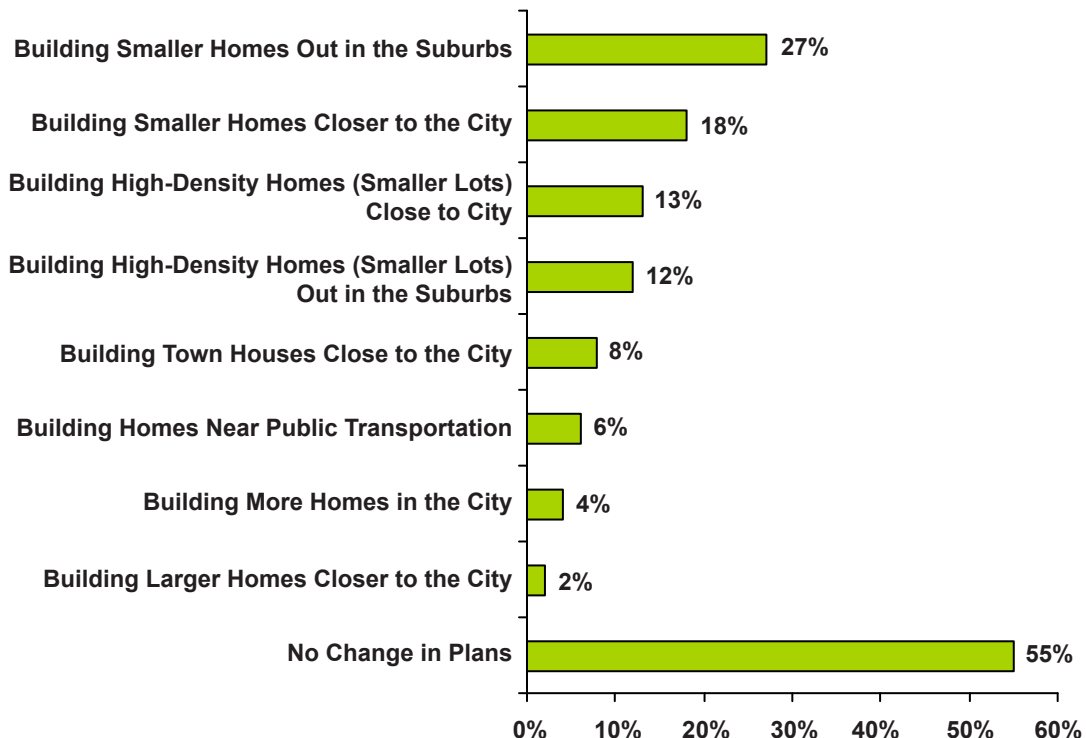


Exhibit 22b. Changing Home Building Plans for the Future Because of Substantial Increase in Energy Costs

	%
Building Smaller Homes Out in the Suburbs	27
Building Smaller Homes Closer to the City	18
Building High-Density Homes (Smaller Lots) Close to City	13
Building High-Density Homes (Smaller Lots) Out in the Suburbs	12
Building Town Houses Close to the City	8
Building Homes Near Public Transportation	6
Building More Homes in the City	4
Building Larger Homes Closer to the City	2
No Change in Plans	55

Green Amenities Home Buyers Want

Builders were asked what green amenities their home buyers wanted in the homes they built. Most builders (94%) indicated that buyers want homes that are more energy-efficient and 55% indicated that buyers want homes that are EnergyStar®-rated (Exhibit 23a and Exhibit 23b). Builders in the West region consistently indicated that buyers were more interested in green amenities than builders in the Northeast region.

For example, 27% of builders in the West region indicated that their buyers want homes that minimize the impact on soils and the nearby environment, while only 6% of builders in the Northeast region indicated this. Forty-five percent of builders indicated that buyers want homes that are more water-efficient, while only 26% of builders in the Northeast region indicated this. Forty-five percent of builders in the West regions indicated that their buyers want homes that are designed to reduce indoor allergens and airborne particles, while only 17% of the builders in the Northeast indicated this. Thirty percent of builders in the West region indicated that buyers want homes that are certified by a third party to meet any of the listed amenities, while only 9% of builders in the Northeast indicated this. Twenty-one percent of builders in the West region indicated that buyers want homes with their own renewable energy sources while only 6% of builders in the Northeast indicated this (Appendix I). One-quarter (25%) of builders indicated that buyers want homes that use more recycled materials and less material overall.

Exhibit 23a. Green Amenities Your Home Buyers Want

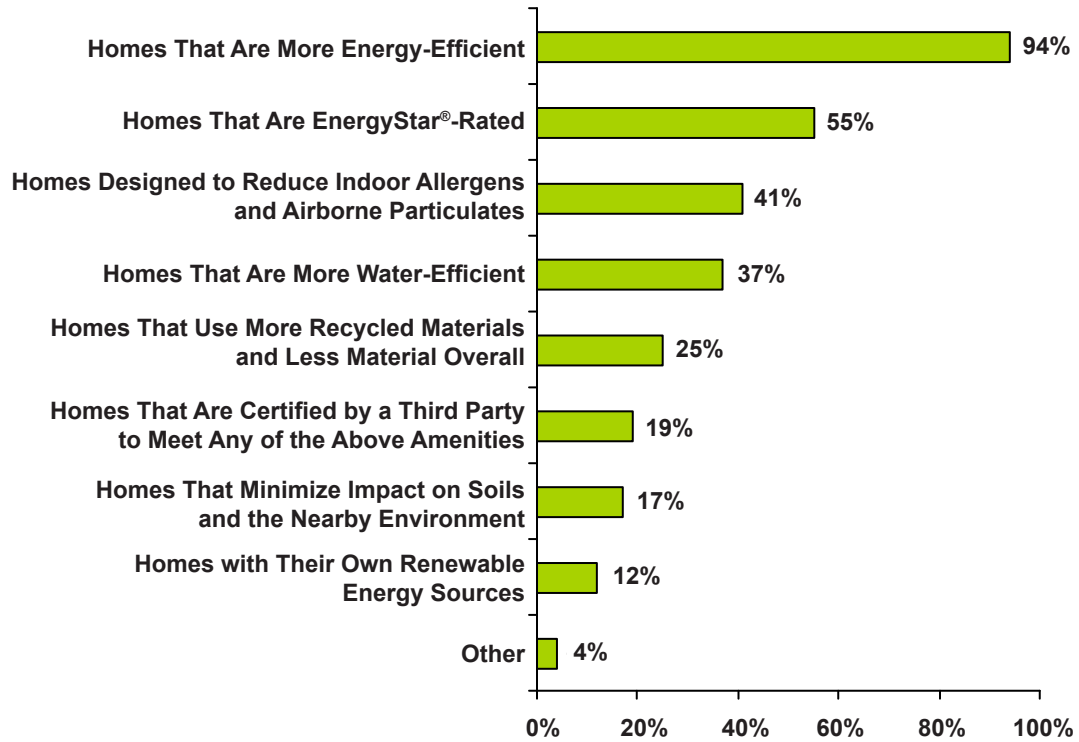


Exhibit 23b. Green Amenities Your Home Buyers Want

	%
Homes That Are More Energy-Efficient	94
Homes That Are EnergyStar®-Rated	55
Homes Designed to Reduce Indoor Allergens and Airborne Particulates	41
Homes That Are More Water-Efficient	37
Homes That Use More Recycled Materials and Less Material Overall	25
Homes That Are Certified by a Third Party to Meet Any of the Above Amenities	19
Homes That Minimize Impact on Soils and the Nearby Environment	17
Homes with Their Own Renewable Energy Sources	12
Other	4

Some Buyers Willing to Pay Extra for Green Amenities

Sixty-nine percent of builders indicated that some of their buyers are willing to pay extra for green amenities, and 9% indicated that most were. The remaining 22% of builders indicated that none of their buyers were willing to pay extra for green amenities (Exhibit 24a and Exhibit 24b).

Exhibit 24a. Buyers Willing to Pay for Extra Green Amenities

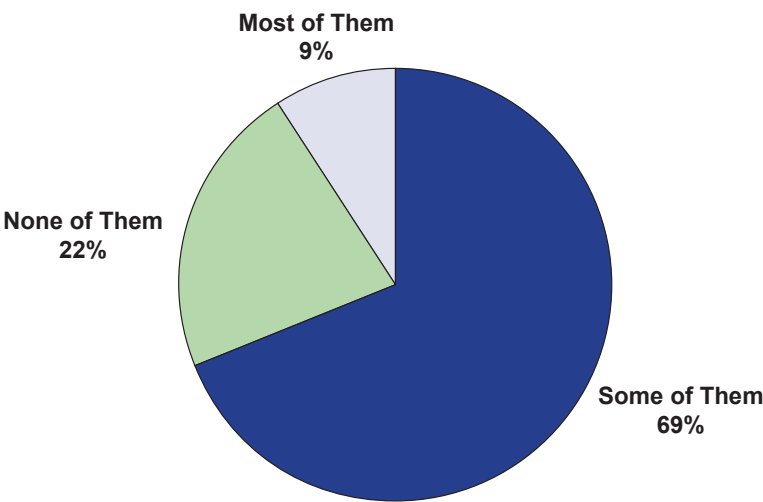


Exhibit 24b. Buyers Willing to Pay for Extra Green Amenities

	%
Most of Them	9
Some of Them	69
None of Them	22

How Much Extra Buyers Are Willing to Pay for Green Amenities

In response to the question “How much extra are they willing to pay (as a percentage of the sales price),” 43% of builders indicated that buyers were willing to pay 2% extra for green amenities, 32% indicated 5% extra, 8% indicated 10% extra and the remaining 18% of builders did not specify the amount (Exhibit 25a and Exhibit 25b).

Exhibit 25a. How Much Extra Buyers Are Willing to Pay for Green Amenities

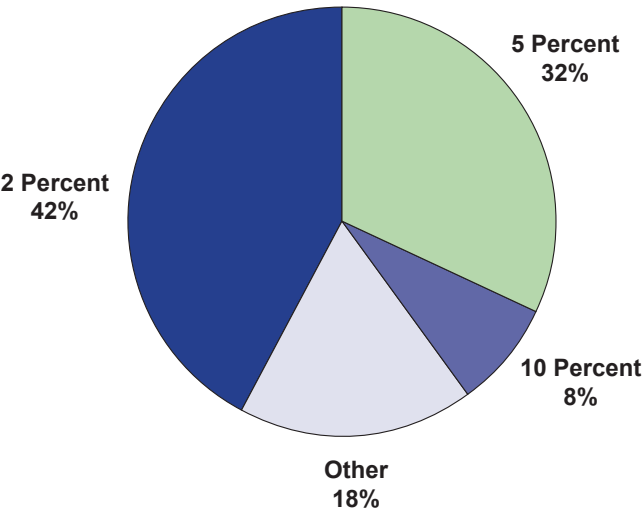


Exhibit 25b. How Much Extra Buyers Are Willing to Pay for Green Amenities

	%
2 Percent	43
5 Percent	32
10 Percent	8
Other	18

Appendix I: Detailed Tables

Q1a. Which of the following senior housing segments did your company build during 2008? [Check all that apply]

	Total	Region				Total Units Started		
		North-east	Mid-west	South	West	1-24	25-99	100+
	%							
Age-Restricted/Active Adult	25	53	17	18	26	20	41	73
Not Age-Restricted, but Buyers Are 55+	59	39	67	63	44	65	65	47
Independent Living	12	11	12	12	9	12	12	33
Assisted Living	3	0	2	3	6	2	0	20
Nursing/Specialty Care Units	1	0	4	1	0	0	3	13
Continuing Care Retirement Communities	2	3	4	2	0	1	0	20
Other	17	13	13	18	26	12	0	20
Total Responses	235	38	52	97	34	153	34	15

Q1b. Which of the following senior housing segments does your company plan to build during 2009? [Check all that apply]

	Total	Region				Total Units Started		
		North-east	Mid-west	South	West	1-24	25-99	100+
	%							
Age-Restricted/Active Adult	27	50	19	21	35	20	41	73
Not Age-Restricted, but Buyers Are 55+	54	37	54	59	50	59	59	47
Independent Living	14	8	21	12	12	14	15	33
Assisted Living	5	0	4	5	9	3	6	20
Nursing/Specialty Care Units	1	0	2	1	0	0	0	13
Continuing Care Retirement Communities	3	0	4	2	6	1	0	20
Other	17	13	15	16	24	14	0	13
Total Responses	235	38	52	97	34	153	34	15

Q2. Please indicate the price ranges of 55+ housing that your company built during 2008.
[Check all that apply]

	Total	Region				Total Units Started		
		North-east	Mid-west	South	West	1-24	25-99	100+
	%							
Under \$150K	6	3	12	7	0	5	12	20
\$150K-\$199K	20	9	23	15	29	18	29	47
\$200K-\$249K	34	34	42	30	21	31	44	40
\$250K-\$349K	37	43	40	40	18	33	62	53
\$350K-\$499K	28	37	21	33	26	24	41	53
\$500K or More	23	26	12	26	35	27	12	20
Total Responses	226	35	52	92	34	153	34	15

Q3. Please indicate the type of 55+ housing that your company built during 2008.
[Check all that apply]

	Total	Region				Total Units Started		
		North-east	Mid-west	South	West	1-24	25-99	100+
	%							
Single-Family Detached	69	55	60	70	84	76	59	67
Single-Family Attached/Town House	29	39	31	26	16	26	41	27
Multi-Family-For Sale (Condo/Co-op)	19	36	23	10	16	13	35	33
Multi-Family-For Rent	7	15	8	7	3	5	9	33
Other	9	12	12	9	6	5	3	0
Total Responses	221	33	52	91	32	151	34	15

Q4. Where did your company build 55+ seniors communities during 2008?
[Check all that apply]

	Total	Region				Total Units Started		
		North-east	Mid-west	South	West	1-24	25-99	100+
	%							
Central City	11	6	8	11	12	10	12	20
Close-In Suburbs	46	47	40	51	36	45	47	80
Outer Suburbs	30	31	31	30	30	24	38	80
Rural Areas	21	28	19	20	21	23	24	20
Total Responses	227	36	52	92	33	156	34	15

Q5a. Of the single-family homes started for 55+ buyers by your company during 2008, what was the number with one story compared to two stories or more?

	Total	Region				Total Units Started		
		North-east	Mid-west	South	West	1-24	25-99	100+
	%							
One-Story	62	41	68	61	74	61	65	67
Two Stories or More	38	59	32	39	26	39	35	33
Total Responses	181	22	40	77	28	26	12	43

Q5b. Please indicate the number of housing units started by your firm in 2008.

	Total	Region				Total Units Started		
		North-east	Mid-west	South	West	1-24	25-99	100+
SINGLE-FAMILY	Average							
Age-Restricted	6	5	1	5	19	1	5	62
Not Age-Restricted, but Most Buyers Are 55+	6	3	4	9	3	3	10	30
Mixed-Age	28	4	9	48	31	2	10	358
Total Units	%							
0	13	15	15	15	9	6	26	13
1-24	72	74	79	65	75	94	17	7
25-99	10	12	4	12	9	0	57	7
100+	5	0	2	8	6	0	0	73
Average	39	12	14	62	53	6	25	451
Median	5	6.5	4	5	4.5	5	26	204
Total Responses	219	34	47	91	32	160	35	15
MULTI-FAMILY	Average							
Age-Restricted	16	7	12	30	1	1	6	218
Not Age-Restricted, but Most Buyers Are 55+	2	1	4	2	1	0	9	5
Mixed-Age	5	2	4	7	7	0	3	66
Total Units	%							
0	72	53	70	78	77	81	43	33
1-24	22	41	23	15	19	19	49	7
25-99	2	6	2	1	0	0	9	7
100+	4	0	4	5	3	0	0	53
Average	24	10	20	39	9	1	18	289
Median	0	0	0	0	0	0	10	177
Total Responses	218	34	47	91	31	160	35	15
TOTAL	Average							
Age-Restricted	22	12	13	35	19	2	12	280
Not Age-Restricted, but Most Buyers Are 55+	8	4	8	11	5	4	18	36
Mixed-Age	33	6	13	55	38	2	13	424
Total Units	%							
0	4	3	2	5	6	0	0	0
1-24	73	74	79	68	72	100	0	0
25-99	16	21	15	16	16	0	100	0
100+	7	3	4	10	6	0	0	100
Average	63	22	34	101	62	7	43	740
Median	8	11.5	8	7	5	5	36	800
Total Responses	219	34	47	91	32	160	35	15

Q6. What was your firm's dollar volume of residential construction in 2008?

	Total	Region				Total Units Started		
		North-east	Mid-west	South	West	1-24	25-99	100+
	%							
Less than \$500K	9	0	6	14	13	7	0	0
\$500K-\$999K	12	3	6	17	19	14	6	0
\$1,000,000-\$4,999,999	48	54	58	39	44	63	17	0
\$5,000,000-\$9,999,999	12	14	17	7	13	11	23	0
\$10,000,000-\$19,999,999	10	16	6	12	6	4	34	20
\$20,000,000 or More	9	14	8	11	6	0	20	80
Median	\$3,418,180	\$4,499,998	\$3,666,665	\$2,945,944	\$2,714,284	\$2,819,999	\$11,249,999	--
Total Responses	229	37	52	94	32	159	35	15

Q7. Where are the majority of 55+ customers relocating from? [Check all that apply]

	Total	Region				Total Units Started		
		North-east	Mid-west	South	West	1-24	25-99	100+
	%							
Different Region with Colder Climates	19	0	2	32	30	18	17	29
Different State in the Same Region	18	22	10	20	24	17	26	29
Different Community in the Same State	46	56	46	39	55	45	54	64
Same Community	44	42	60	33	33	44	43	43
Other	7	3	10	10	3	7	3	0
Total Responses	226	36	50	93	33	157	35	14

Q8. What are their motivations for relocating?

	Total	Region				Total Units Started		
		North-east	Mid-west	South	West	1-24	25-99	100+
	%							
Move to a Warmer Climate	18	0	0	31	30	19	17	14
Move to Be Closer to Amenities and Local Activities	17	15	14	18	12	14	26	36
Move to Be Farther Away from Crowded Cities	14	6	4	18	18	15	3	7
Move Closer to Children/Family	46	58	41	48	27	40	66	64
Desire to Change Neighborhood	24	9	22	22	33	23	31	36
Lower Living Costs	32	39	18	38	27	29	37	57
Desire for Increased Personal Security	20	6	18	19	39	15	31	36
Desire for Maintenance-Free Lifestyle	63	76	63	57	64	56	86	79
Other	13	9	16	13	18	12	14	21
Total Responses	221	33	49	93	33	150	35	14

Q9a. Please check all the features/amenities that are included in the homes you built in the 55+ communities during 2008.

	Total	Region				Total Units Started		
		North-east	Mid-west	South	West	1-24	25-99	100+
	%							
Lever-Handle/Door Knobs	80	57	88	81	87	86	77	93
No Steps at Entrance	49	32	49	54	52	50	51	80
Wider Doors (32-in. Clearance)	77	59	90	74	77	84	77	80
Wider Hallways	72	54	80	69	77	78	66	73
Easy Usable Climate Control (Thermostat)	62	49	67	66	61	64	63	87
Windows That Can Open Easily	60	51	61	62	65	61	66	73
Bigger Bathrooms	68	54	75	69	68	73	69	67
Grab Bars in Bathroom	47	38	53	44	42	51	31	67
Higher Toilets	60	46	61	66	52	70	46	53
Large Medicine Cabinet	16	5	10	18	19	18	11	27
Shower Without Doors	31	16	37	34	26	38	17	27
Round Vanities in the Bathroom	6	3	4	10	3	7	3	7
Seating in Bathroom	24	19	16	28	29	23	31	40
Full Bath on Entry Level	75	62	75	81	68	78	80	80
Separate Shower and Bathtub	65	51	67	73	58	71	71	47
Compartmentalized Toilet	38	19	35	44	52	40	40	40
Smaller Lot (Less Than 9,000 sq. ft.)	43	35	33	48	52	39	66	47
Kitchen Cabinets with Roll-Out Trays and Lazy Susans	61	41	69	65	58	71	49	53
Kitchen Cabinets Little Lower	9	3	10	9	16	8	9	27
Central Island in Kitchen	51	62	35	54	55	54	51	60
Eating Counter in Kitchen	66	57	69	69	58	74	60	60
Extra Lighting	59	41	59	63	61	69	37	67

	Total	Region				Total Units Started		
		North-east	Mid-west	South	West	1-24	25-99	100+
	%							
Electrical Outlets Little Higher	20	14	22	23	19	16	37	47
Electrical Switches Little Lower	16	14	16	17	19	14	26	27
Non-Slip Floors	18	11	25	16	26	17	14	47
Emergency Call Button	9	11	12	10	6	9	6	33
Attached Garage	83	73	88	82	84	89	86	80
Garage Door Opener	83	70	86	84	81	89	83	80
Storage Space	69	62	75	69	71	71	80	73
Private Patio	64	54	67	62	71	67	71	73
Front or Back Porch	69	62	65	69	74	76	60	73
Washer and Dryer in the Home/Unit	67	54	69	69	65	72	66	73
Master Bedroom on First Floor in Two-Story Home	57	59	39	69	42	59	69	47
Wood-Burning Fireplace	12	5	8	15	16	13	6	20
Elevator	13	5	14	15	16	12	14	33
Sunroom	34	32	47	33	10	32	37	60
Other	8	8	2	11	6	7	0	7
Do Not Know	5	12	2	5	3	3	3	0
Total Responses	225	37	51	93	31	153	35	15

Q9b. Please check all the features/amenities that you plan to included in the homes you will build in the 55+ communities during 2009.

	Total	Region				Total Units Started		
		North-east	Mid-west	South	West	1-24	25-99	100+
	%							
Lever-Handle/Door Knobs	76	68	80	75	74	76	74	87
No Steps at Entrance	52	30	57	54	58	49	54	87
Wider Doors (32-in. Clearance)	72	68	76	71	68	73	77	80
Wider Hallways	64	62	65	62	68	63	66	80
Easy Usable Climate Control (Thermostat)	61	65	61	61	55	59	66	80
Windows That Can Open Easily	56	49	59	57	58	54	66	67
Bigger Bathrooms	59	51	63	59	58	59	66	67
Grab Bars in Bathroom	44	35	51	42	39	44	34	67
Higher Toilets	57	51	61	58	48	63	46	53
Large Medicine Cabinet	17	14	14	17	23	17	17	20
Shower without Doors	30	16	41	31	26	34	20	20
Round Vanities in the Bathroom	9	3	14	9	13	7	9	7
Seating in Bathroom	28	19	22	33	32	24	34	40
Full Bath on Entry Level	70	65	71	73	65	68	83	67
Separate Shower and Bathtub	61	54	53	72	55	61	71	47
Compartmentalized Toilet	36	19	24	47	52	34	43	33
Smaller Lot (Less Than 9,000 sq. ft.)	42	38	35	46	48	36	66	47
Kitchen Cabinets with Roll-Out Trays and Lazy Susans	57	46	57	61	52	61	49	53
Kitchen Cabinets Little Lower	15	8	20	14	23	14	11	27
Central Island in Kitchen	48	57	33	53	52	47	49	53
Eating Counter in Kitchen	64	65	63	66	52	66	60	53

	Total	Region				Total Units Started		
		North-east	Mid-west	South	West	1-24	25-99	100+
	%							
Extra Lighting	52	38	55	57	45	56	34	53
Electrical Outlets Little Higher	24	16	27	25	26	18	31	47
Electrical Switches Little Lower	20	19	24	19	23	17	23	33
Non-Slip Floors	22	11	31	22	26	19	17	47
Emergency Call Button	12	8	24	10	13	10	6	33
Attached Garage	74	70	76	76	61	73	86	73
Garage Door Opener	74	73	78	76	58	74	80	73
Storage Space	66	62	71	68	61	65	71	67
Private Patio	61	51	67	62	61	59	71	73
Front or Back Porch	63	65	57	61	65	67	54	67
Washer and Dryer in the Home/Unit	62	57	61	63	58	59	66	73
Master Bedroom on First Floor in Two-Story Home	56	57	51	66	29	54	63	40
Wood-Burning Fireplace	12	3	12	15	16	12	6	13
Elevator	12	3	14	13	16	8	14	33
Sunroom	32	27	47	30	13	26	46	47
Other	10	8	8	13	6	8	0	13
Do Not Know	11	10	12	11	17	16	3	7
Total Responses	225	37	51	93	31	153	35	15

Q10a. Please check all the amenities/features/services that are included in the 55+ communities you built during 2008.

	Total	Region				Total Units Started		
		North-east	Mid-west	South	West	1-24	25-99	100+
	%							
Proximity to Shopping Center	70	66	68	76	52	72	79	93
Proximity to Church	53	56	41	62	41	56	56	79
Proximity to Hospital/ Doctor's Office	55	47	51	60	52	60	62	57
Recreation Center/ Community Center/ Club House	43	41	32	48	52	38	62	86
Meeting Room	26	31	17	26	45	20	44	64
Walking/Jogging Trails	58	56	59	61	55	54	79	86
Social Activities	38	38	29	41	52	34	56	79
Exercise Room	35	38	24	37	52	28	59	79
Proximity to Library	27	25	20	31	31	25	44	36
Restaurants	48	41	44	54	45	53	47	50
Accessible Public Transportation	22	31	15	17	34	21	26	29
Golf Course	32	28	24	36	38	36	24	43
Bike Trails	26	19	29	27	28	32	18	29
Convenience Store/ Grocery Store	40	31	39	47	31	44	41	43
Drug Store	34	31	37	38	24	39	35	21
Other	11	9	17	12	7	8	3	29
Do Not Know	5	10	2	5	6	3	3	0
Total Responses	204	32	41	90	29	135	34	14

Q10b. Please check all the amenities/features/services that will be included in the 55+ communities you will build during 2009.

	Total	Region				Total Units Started		
		North-east	Mid-west	South	West	1-24	25-99	100+
	%							
Proximity to Shopping Center	69	72	63	74	48	67	79	86
Proximity to Church	53	56	41	62	41	51	56	71
Proximity to Hospital/ Doctor's Office	58	50	54	64	48	57	65	64
Recreation Center/ Community Center/ Club House	47	53	34	52	52	40	62	86
Meeting Room	32	34	22	32	55	24	47	64
Walking/Jogging Trails	58	66	51	63	55	53	76	79
Social Activities	40	44	29	43	52	33	56	79
Exercise Room	39	47	29	39	55	30	65	79
Proximity to Library	30	28	22	33	34	23	50	43
Restaurants	49	47	46	54	45	51	50	50
Accessible Public Transportation	24	34	22	18	38	22	29	29
Golf Course	31	28	22	34	41	36	24	29
Bike Trails	31	28	34	29	34	33	21	36
Convenience Store/ Grocery Store	44	41	41	48	45	45	44	36
Drug Store	37	41	37	40	31	39	32	21
Other	11	9	12	12	7	8	3	29
Do Not Know	9	5	9	10	11	11	3	7
Total Responses	204	32	41	90	29	135	34	14

Q11a. Which of the following services did you provide in the 55+ communities you built in 2008?

	Total	Region				Total Units Started		
		North-east	Mid-west	South	West	1-24	25-99	100+
	%							
Outdoor Maintenance Service (Grounds)	72	80	73	67	68	70	87	92
Social Activities	26	23	19	30	36	17	39	85
Exterior Home Maintenance	45	37	57	41	45	44	61	62
Transportation Service	9	7	11	9	9	7	10	31
Van Services	4	0	0	6	5	3	0	23
Minor Home Repair Service	19	10	16	23	23	23	13	31
Laundry Service	5	3	8	6	5	4	3	31
Major Home Repair Service	13	7	16	15	9	15	10	15
On-Site Health Care	2	0	0	6	0	0	0	31
Home-Delivered Meals	4	0	5	8	0	2	3	31
Partial Housekeeping	5	0	3	9	0	5	0	23
Personal Care Service	3	0	3	5	0	2	0	23
Complete House-keeping	5	0	5	9	0	5	0	23
Other	9	7	11	11	9	10	0	0
Do Not Know	6	10	4	6	6	4	3	0
Total Responses	165	30	37	66	22	101	31	13

Q11b. Which of the following services do you plan to provide in the 55+ communities in 2009?

	Total	Region				Total Units Started		
		North-east	Mid-west	South	West	1-24	25-99	100+
	%							
Outdoor Maintenance Service (Grounds)	75	90	73	71	73	70	87	92
Social Activities	30	33	22	33	41	18	45	85
Exterior Home Maintenance	50	43	62	44	55	44	68	62
Transportation Service	12	13	14	9	14	7	13	31
Van Services	5	0	3	8	9	2	3	23
Minor Home Repair Service	21	10	22	21	32	22	10	31
Laundry Service	6	7	8	5	9	3	3	31
Major Home Repair Service	15	7	19	17	18	16	10	15
On-Site Health Care	5	0	3	9	5	1	3	31
Home-Delivered Meals	5	3	8	6	5	3	3	23
Partial Housekeeping	7	0	14	8	5	6	6	23
Personal Care Service	6	0	11	6	5	4	3	23
Complete Housekeeping	5	0	8	8	5	4	3	23
Other	8	7	5	11	9	8	0	0
Do Not Know	5	2	9	4	3	6	3	0
Total Responses	165	30	37	66	22	101	31	13

Q12a. Which of the following features were included in the 55+ communities you built during 2008?

	Total	Region				Total Units Started		
		North-east	Mid-west	South	West	1-24	25-99	100+
	%							
Home Security System	57	42	60	64	52	60	60	79
Structured Wiring (Cat 5)	67	45	63	74	72	68	73	86
High-Speed Internet Access	68	61	71	65	72	77	50	79
Intercom Entrance Phone	14	9	14	17	17	10	20	50
Video Entrance Phone	6	3	6	7	7	4	10	21
Strategically Placed Streetlights	36	33	29	45	28	35	50	50
Sidewalks on Both Sides of Street	33	24	29	34	45	32	40	43
Automated Gates	23	15	9	33	28	20	27	50
Security Patrol	8	0	3	12	14	8	3	36
Guarded Gates	15	9	11	19	21	14	3	29
Other	4	3	9	3	0	2	3	0
Do Not Know	6	10	4	7	3	3	6	0
Total Responses	197	33	35	89	29	133	30	14

Q12b. Which of the following features do you plan to included in the 55+ communities in 2009?

	Total	Region				Total Units Started		
		North-east	Mid-west	South	West	1-24	25-99	100+
	%							
Home Security System	61	52	57	69	59	59	63	71
Structured Wiring (Cat 5)	67	55	63	72	72	65	70	79
High-Speed Internet Access	67	67	74	63	69	71	53	71
Intercom Entrance Phone	14	6	20	13	21	8	20	50
Video Entrance Phone	8	3	6	8	17	5	10	21
Strategically Placed Streetlights	40	42	26	48	38	38	50	43
Sidewalks on Both Sides of Street	34	24	29	36	41	31	40	43
Automated Gates	25	18	9	35	31	22	23	50
Security Patrol	9	0	3	12	17	8	3	36
Guarded Gates	15	9	9	18	24	14	3	29
Other	3	3	6	2	0	2	3	0
Do Not Know	7	5	7	9	6	9	3	7
Total Responses	197	33	35	89	29	133	30	14

Q13. Are customers buying in 55+ communities resistant to accessibility features in the homes you build?

	Total	Region				Total Units Started		
		North-east	Mid-west	South	West	1-24	25-99	100+
	%							
Most Are Resistant to Accessibility Features	5	10	4	6	4	7	3	0
Some Are Resistant to Accessibility Features	95	90	96	94	96	93	97	100
Total Responses	202	31	45	86	27	135	34	13

Q14. What type of regular sales incentives/premiums did you use to promote your 55+ housing developments during 2008?

	Total	Region				Total Units Started		
		North-east	Mid-west	South	West	1-24	25-99	100+
	%							
Price Discounts	41	46	24	46	45	36	60	53
Free Option Package (e.g., Third Bathroom)	22	26	15	24	34	16	37	47
Prepaid Homeowner Fee (e.g., One Year)	13	20	11	11	21	11	14	27
Trips	1	0	0	1	7	0	6	7
Discounts on Outside Services	3	0	4	4	3	3	0	13
Free Upgrades Package (e.g., Premium Carpeting, Upgraded Appliances)	35	46	20	40	31	29	57	53
Other	7	11	4	7	7	6	9	0
None of the Above	41	34	59	36	31	47	20	20
Total Responses	208	35	46	85	29	140	35	15

Q15. How would you describe the buying preferences of 55+ homebuyers?

	Total	Region				Total Units Started		
		North-east	Mid-west	South	West	1-24	25-99	100+
	%							
Pay Cash	23	32	24	20	19	23	24	27
High Down Payment (30% or More)	60	53	63	62	58	60	55	55
Low Down Payment (10% or Less)	1	0	0	2	0	1	0	0
Moderate Down Payment (Between 10% and 30%)	16	15	12	15	23	16	21	18
Total Responses	212	34	49	85	31	146	33	11

Q16. What are the preferences for length of loan and other financing options among 55+ buyers?

	Total	Region				Total Units Started		
		North-east	Mid-west	South	West	1-24	25-99	100+
	%							
30-Year Fixed	58	48	58	60	63	52	77	80
15-Year Fixed	49	44	51	50	41	51	43	50
2/5/7/10-Year Hybrid Adjustable Rate	4	4	2	6	4	6	0	0
1 Year or Less Adjustable	1	0	0	1	4	2	0	0
Interest Only	2	0	2	0	7	1	3	0
Reverse Annuity	4	0	4	3	15	4	3	10
Other	6	7	9	6	0	8	0	0
Total Responses	190	27	45	80	27	130	30	10

Q17. Are 55+ buyers buying homes in communities built by your firm for prices that are:

	Total	Region				Total Units Started		
		North-east	Mid-west	South	West	1-24	25-99	100+
	%							
More Than the Value of Their Previous Home	23	15	32	25	7	28	12	8
About the Same Value	46	53	47	42	57	45	53	54
Less Than the Value of Their Previous Home	31	32	21	33	36	27	35	38
Total Responses	211	34	47	88	28	147	34	13

Q18. In your opinion, how do the majority of the 55+ buyers select their lender?

	Total	Region				Total Units Started		
		North-east	Mid-west	South	West	1-24	25-99	100+
	%							
Lender Recommended by Builder	26	39	16	28	30	26	25	33
Lender with Whom They Had Previous Experience	51	29	65	48	47	53	53	50
Lender Recommended by Realtor	18	23	10	19	23	17	19	17
Internet	1	3	0	1	0	1	3	0
Other	4	6	8	3	0	4	0	0
Total Responses	214	31	49	89	30	149	32	12

Q19. In your opinion, what is the primary source of their down payment/purchase?

	Total	Region				Total Units Started		
		North-east	Mid-west	South	West	1-24	25-99	100+
	%							
Equity from Current Home	69	65	71	72	58	70	65	77
Investments	28	29	21	27	42	27	35	23
Inheritance	1	0	4	0	0	1	0	0
Other	2	6	4	1	0	3	0	0
Total Responses	219	34	52	88	31	148	34	13

Q20. Are most 55+ buyers willing to pay extra for technology options and upgrades in new home?

	Total	Region				Total Units Started		
		North-east	Mid-west	South	West	1-24	25-99	100+
	%							
Most	26	18	27	24	38	24	27	21
Some	71	79	69	71	63	73	70	71
None	4	3	4	5	0	3	3	7
Total Responses	215	33	48	87	32	150	30	14

Q21. Please rate the impact of higher energy costs and tighter mortgage lending standards on your sale of new homes during 2008.

	Total	Region				Total Units Started		
		North-east	Mid-west	South	West	1-24	25-99	100+
Impact of Higher Energy Costs	%							
Substantial Decline	8	7	9	10	7	10	4	0
Some Decline	27	28	21	30	29	25	36	27
No Change	49	45	58	47	46	51	54	27
Substantial Increase	8	14	5	8	7	7	0	27
Some Increase	7	7	7	5	11	7	7	18
Total Responses	192	29	43	77	28	134	28	11
Impact of Tighter Mortgage Lending Standards	%							
Substantial Decline	34	33	36	32	45	35	28	18
Some Decline	27	33	16	38	10	23	48	36
No Change	21	22	24	15	21	24	17	18
Substantial Increase	11	7	11	10	17	11	3	27
Some Increase	6	4	13	4	7	7	3	0
Total Responses	194	27	45	78	29	135	29	11

Q22. Is your company changing home building plans for the future because of the substantial increase in energy costs?

	Total	Region				Total Units Started		
		North-east	Mid-west	South	West	1-24	25-99	100+
	%							
Building Smaller Homes Closer to the City	18	6	16	21	19	17	12	31
Building Smaller Homes Out in the Suburbs	27	31	30	27	22	29	18	38
Building Larger Homes Closer to the City	2	0	2	3	0	1	6	0
Building High-Density Homes (Smaller Lots) Close to City	13	14	14	10	19	11	18	23
Building High-Density Homes (Smaller Lots) Out in the Suburbs	12	17	16	8	16	10	18	15
Building Town Houses Close to the City	8	6	12	7	6	5	18	8
Building Homes Near Public Transportation	6	6	8	3	13	3	9	15
Building More Homes in the City	4	3	2	4	9	1	9	8
No Change in Plans	55	61	52	53	59	56	55	38
Total Responses	222	36	50	89	32	153	33	13

Q23. What green amenities do your home buyers want in the homes you build?

	Total	Region				Total Units Started		
		North-east	Mid-west	South	West	1–24	25–99	100+
	%							
Homes That Use More Recycled Materials and Less Material Overall	25	26	18	27	24	25	18	43
Homes That Are More Energy-Efficient	94	89	96	94	94	93	97	93
Homes with Their Own Renewable Energy Sources	12	6	12	11	21	14	9	14
Homes That Are EnergyStar®-Rated	55	49	57	60	61	52	73	64
Homes That Minimize Impact on Soils and the Nearby Environment	17	6	14	20	27	19	3	29
Homes That Are More Water-Efficient	37	26	31	40	45	37	24	57
Homes Designed to Reduce Indoor Allergens and Airborne Articulates	41	17	45	44	45	43	27	57
Homes That Are Certified by a Third Party to Meet Any of the Above Amenities	19	9	20	20	30	22	12	14
Other	4	9	4	2	9	5	0	7
Total Responses	227	35	49	95	33	155	33	14

Q24a. Are your buyers willing to pay extra for green amenities?

	Total	Region				Total Units Started		
		North-east	Mid-west	South	West	1–24	25–99	100+
	%							
Most of Them	9	3	4	8	25	12	3	0
Some of Them	69	67	80	66	56	68	76	67
None of Them	22	31	16	26	19	20	21	33
Total Responses	226	36	51	92	32	155	33	12

Q24b. How much extra are they willing to pay (as a % of the sales price)?

	Total	Region				Total Units Started		
		North-east	Mid-west	South	West	1-24	25-99	100+
	%							
2%	43	37	40	46	40	42	54	64
5%	32	30	40	23	40	33	21	18
10%	8	10	7	8	7	10	7	0
Other	18	23	12	23	13	14	18	18
Total Responses	200	30	42	84	30	138	28	11

Appendix II: Survey Questionnaire

Builders Survey on 55+ Housing February 2009

1. Which of the following senior housing segments did your company build during 2008 and plan to build in 2009? [Check all that apply]

	<u>2008</u>	<u>Planned 2009</u>
Age-restricted/active adult	<input type="checkbox"/>	<input type="checkbox"/>
Not age-restricted, but most buyers are 55+	<input type="checkbox"/>	<input type="checkbox"/>
Independent living	<input type="checkbox"/>	<input type="checkbox"/>
Assisted living	<input type="checkbox"/>	<input type="checkbox"/>
Nursing/specialty care units	<input type="checkbox"/>	<input type="checkbox"/>
Continuing care retirement communities	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify)_____	<input type="checkbox"/>	<input type="checkbox"/>

2. Please indicate the price ranges of 55+ housing that your company built during 2008.

[Check all that apply]

- | | | |
|--|--|---|
| <input type="checkbox"/> Under \$150K | <input type="checkbox"/> \$200K–\$249K | <input type="checkbox"/> \$350K–\$499K |
| <input type="checkbox"/> \$150K–\$199K | <input type="checkbox"/> \$250K–\$349K | <input type="checkbox"/> \$500K or more |
| <input type="checkbox"/> Not building for sale | | |

3. Please indicate the type of 55+ housing that your company built during 2008.

[Check all that apply]

- | | |
|--|--|
| <input type="checkbox"/> Single-family detached | <input type="checkbox"/> Multi-family–For sale (Condo/Co-op) |
| <input type="checkbox"/> Single-family attached/town house | <input type="checkbox"/> Multi-family–For rent |
| <input type="checkbox"/> Other (specify)_____ | |

4. Where did your company build 55+ communities during 2008? [Check all that apply]

Current market value of your home \$_____ OR Current monthly rent \$_____

- | | | | |
|--|---|--|--------------------------------------|
| <input type="checkbox"/> Central city | <input type="checkbox"/> Close-in suburbs | <input type="checkbox"/> Outer suburbs | <input type="checkbox"/> Rural areas |
| <input type="checkbox"/> Did not build any during 2008 | | | |

5a. Please indicate the number of housing units started by your firm in 2008.

SINGLE-FAMILY

Age-restricted _____
Not age-restricted, but most buyers are 55+ _____
Mixed-age _____
Total single-family _____

MULTI-FAMILY

Age-restricted _____
Not age-restricted, but most buyers are 55+ _____
Mixed-age _____
Total Multi-family _____

5b. Of the single-family homes started for 55+ buyers by your company during 2008, what was the number with one story compared to two stories or more?

One-story _____
Two stories or more _____

6. What was your firm's dollar volume of residential construction in 2008?

- | | |
|--|--|
| <input type="checkbox"/> Less than \$500,000 | <input type="checkbox"/> \$5,000,000–\$9,999,999 |
| <input type="checkbox"/> \$500,000–\$999,999 | <input type="checkbox"/> \$10,000,000–\$19,999,999 |
| <input type="checkbox"/> \$1,000,000–\$4,999,999 | <input type="checkbox"/> \$20,000,000 or more |

7. Where are the majority of 55+ customers relocating from? [Check all that apply]

Current market value of your home \$ _____ OR Current monthly rent \$ _____
☐ Different region with colder climates ☐ Different community in the same state
☐ Different state in the same region ☐ Same community
☐ Other (specify) _____

8. What are their motivations for relocating? [Check all that apply]

- ☐ Move to a warmer climate
- ☐ Lower living costs
- ☐ Move to be closer to amenities and local activities
- ☐ Desire for increased personal security
- ☐ Move to be farther away from crowded cities
- ☐ Desire for maintenance-free lifestyle
- ☐ Move closer to children/family
- ☐ Other (specify): _____
- ☐ Desire to change neighborhood

9. Please check all the features/amenities that are included in the homes you built in the 55+ communities during 2008 and plan to be included in 2009. [\[Check all that apply\]](#)

	<u>2008</u>	<u>Planned 2009</u>
Lever-handle/door knobs	<input type="checkbox"/>	<input type="checkbox"/>
No steps at entrance	<input type="checkbox"/>	<input type="checkbox"/>
Wider doors (32-in. clearance)	<input type="checkbox"/>	<input type="checkbox"/>
Wider hallways	<input type="checkbox"/>	<input type="checkbox"/>
Easy usable climate control (thermostat)	<input type="checkbox"/>	<input type="checkbox"/>
Windows that can open easily	<input type="checkbox"/>	<input type="checkbox"/>
Bigger bathrooms	<input type="checkbox"/>	<input type="checkbox"/>
Grab bars in bathroom	<input type="checkbox"/>	<input type="checkbox"/>
Higher toilets	<input type="checkbox"/>	<input type="checkbox"/>
Large medicine cabinet	<input type="checkbox"/>	<input type="checkbox"/>
Shower without doors	<input type="checkbox"/>	<input type="checkbox"/>
Round vanities in the	<input type="checkbox"/>	<input type="checkbox"/>
Seating in bathroom	<input type="checkbox"/>	<input type="checkbox"/>
Full bath on entry level	<input type="checkbox"/>	<input type="checkbox"/>
Separate shower and bathtub	<input type="checkbox"/>	<input type="checkbox"/>
Compartmentalized toilet	<input type="checkbox"/>	<input type="checkbox"/>
Smaller lot (less than 9,000 sq. ft.)	<input type="checkbox"/>	<input type="checkbox"/>
Kitchen cabinets with roll-out trays and lazy Susans	<input type="checkbox"/>	<input type="checkbox"/>
Kitchen cabinets little lower	<input type="checkbox"/>	<input type="checkbox"/>
Central island in kitchen	<input type="checkbox"/>	<input type="checkbox"/>
Eating counter in kitchen	<input type="checkbox"/>	<input type="checkbox"/>
Extra lighting	<input type="checkbox"/>	<input type="checkbox"/>
Electrical outlets little higher	<input type="checkbox"/>	<input type="checkbox"/>
Electrical switches little lower	<input type="checkbox"/>	<input type="checkbox"/>
Non-slip floors	<input type="checkbox"/>	<input type="checkbox"/>
Emergency call button	<input type="checkbox"/>	<input type="checkbox"/>
Attached garage	<input type="checkbox"/>	<input type="checkbox"/>
Garage door opener	<input type="checkbox"/>	<input type="checkbox"/>
Storage space	<input type="checkbox"/>	<input type="checkbox"/>
Private patio	<input type="checkbox"/>	<input type="checkbox"/>
Front or back porch	<input type="checkbox"/>	<input type="checkbox"/>
Washer and dryer in the home/unit	<input type="checkbox"/>	<input type="checkbox"/>
Master bedroom on first floor in two-story home	<input type="checkbox"/>	<input type="checkbox"/>
Wood-burning fireplace	<input type="checkbox"/>	<input type="checkbox"/>
Elevator	<input type="checkbox"/>	<input type="checkbox"/>
Sunroom	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify)_____	<input type="checkbox"/>	<input type="checkbox"/>

10. Please check all the amenities/features/services that are included in the 55+ communities you built during 2008 and plan to include in 2009. [Check all that apply]

	<u>2008</u>	<u>Planned 2009</u>
Proximity to shopping center	<input type="checkbox"/>	<input type="checkbox"/>
Proximity to church	<input type="checkbox"/>	<input type="checkbox"/>
Proximity to hospital/doctor's office	<input type="checkbox"/>	<input type="checkbox"/>
Recreation center/community center/club house	<input type="checkbox"/>	<input type="checkbox"/>
Meeting room	<input type="checkbox"/>	<input type="checkbox"/>
Walking/jogging trails	<input type="checkbox"/>	<input type="checkbox"/>
Social activities	<input type="checkbox"/>	<input type="checkbox"/>
Exercise room	<input type="checkbox"/>	<input type="checkbox"/>
Proximity to library	<input type="checkbox"/>	<input type="checkbox"/>
Restaurants	<input type="checkbox"/>	<input type="checkbox"/>
Accessible public transportation	<input type="checkbox"/>	<input type="checkbox"/>
Golf course	<input type="checkbox"/>	<input type="checkbox"/>
Bike trails	<input type="checkbox"/>	<input type="checkbox"/>
Convenience store/Grocery store	<input type="checkbox"/>	<input type="checkbox"/>
Drug store	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify)_____	<input type="checkbox"/>	<input type="checkbox"/>

11. Which of the following services did you provide in the 55+ communities you built in 2008 and plan to provide during 2009? [Check all that apply]

	<u>2008</u>	<u>Planned 2009</u>
Outdoor maintenance service (grounds)	<input type="checkbox"/>	<input type="checkbox"/>
Social activities	<input type="checkbox"/>	<input type="checkbox"/>
Exterior home maintenance	<input type="checkbox"/>	<input type="checkbox"/>
Transportation service	<input type="checkbox"/>	<input type="checkbox"/>
Van services	<input type="checkbox"/>	<input type="checkbox"/>
Minor home repair service	<input type="checkbox"/>	<input type="checkbox"/>
Laundry service	<input type="checkbox"/>	<input type="checkbox"/>
Major home repair service	<input type="checkbox"/>	<input type="checkbox"/>
On-site health care	<input type="checkbox"/>	<input type="checkbox"/>
Home-delivered meals	<input type="checkbox"/>	<input type="checkbox"/>
Partial housekeeping	<input type="checkbox"/>	<input type="checkbox"/>
Personal care service	<input type="checkbox"/>	<input type="checkbox"/>
Complete housekeeping	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify)_____	<input type="checkbox"/>	<input type="checkbox"/>

12. Which of the following features were included in the 55+ communities you built during 2008 and plan to include in 2009? [Check all that apply]

	<u>2008</u>	<u>Planned 2009</u>
Home security system	<input type="checkbox"/>	<input type="checkbox"/>
Structured wiring (Cat 5)	<input type="checkbox"/>	<input type="checkbox"/>
High-speed Internet access	<input type="checkbox"/>	<input type="checkbox"/>
Intercom entrance phone	<input type="checkbox"/>	<input type="checkbox"/>
Video entrance phone	<input type="checkbox"/>	<input type="checkbox"/>
Strategically placed streetlights	<input type="checkbox"/>	<input type="checkbox"/>
Sidewalks on both sides of street	<input type="checkbox"/>	<input type="checkbox"/>
Automated gates	<input type="checkbox"/>	<input type="checkbox"/>
Security patrol	<input type="checkbox"/>	<input type="checkbox"/>
Guarded gates	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify)_____	<input type="checkbox"/>	<input type="checkbox"/>

13. Are customers buying in 55+ communities resistant to accessibility features in the homes you build?

- ☐ Most are resistant to accessibility features
- ☐ Some are resistant to accessibility features
- ☐ None are resistant to accessibility features

14. What type of regular sales incentives/premiums did you use to promote your 55+ housing developments during 2008? [Check all that apply]

- ☐ Price discounts
- ☐ A free option package (e.g., 3rd bathroom)
- ☐ Prepaid homeowner fee (e.g., one year)
- ☐ Trips
- ☐ Discounts on outside services
- ☐ Free upgrades package (e.g., premium carpeting, upgraded appliances)
- ☐ Other (specify)_____
- ☐ None of the above

15. How would you describe the buying preferences of 55+ homebuyers?

- ☐ Pay cash
- ☐ High down payment (30% or more)
- ☐ Low down payment (10% or less)
- ☐ Moderate down payment (between 10% and 30%)

16. What are the preferences for length of loan and other financing options among 55+ buyers? [Check all that apply]

- ☐ 30-year Fixed
- ☐ Interest only
- ☐ 15-year Fixed
- ☐ Reverse annuity
- ☐ 2/5/7/10-year Hybrid adjustable rate
- ☐ Other (specify) _____
- ☐ 1 year or less adjustable

17. Are 55+ buyers buying homes in communities built by your firm for prices that are:

- ☐ More than the value of their previous home
- ☐ About the same value
- ☐ Less than the value of their previous home

18. In your opinion, how do the majority of the 55+ buyers select their lender? [Check ONE only]

- ☐ Lender recommended by builder
- ☐ Lender with whom they had previous experience
- ☐ Lender recommended by realtor
- ☐ Newspaper
- ☐ Internet
- ☐ Radio
- ☐ Television
- ☐ Other (specify) _____

19. In your opinion, what is the primary source of their down payment/purchase?

- ☐ Equity from current home
- ☐ Investments
- ☐ Inheritance
- ☐ Other (specify): _____

20. Are most 55+ buyers willing to pay extra for technology options and upgrades in new home?

- ☐ Most
- ☐ Some
- ☐ None

21. Please rate the impact of higher energy costs and tighter mortgage lending standards on your sale of new homes during 2008?

	Substantial Decline	Some Decline	No Change	Substantial Increase	Some Increase	Not Sure/ Do Not Know
a. Impact of higher energy costs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Impact of tighter mortgage lending standards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

22. Is your company changing home building plans for the future because of the potential for significant increases in energy costs? [Check all that apply]

- ☐ Yes, building smaller homes closer to the city
- ☐ Yes, building smaller homes out in the suburbs
- ☐ Yes, building larger homes closer to the city
- ☐ Yes, building high-density homes (smaller lots) close to city
- ☐ Yes, building high-density homes (smaller lots) out in the suburbs
- ☐ Yes, building town houses close to the city
- ☐ Yes, building homes near public transportation
- ☐ Yes, building more homes in the city
- ☐ No, no change in plans

23. What green amenities do your home buyers want in the homes you build? [Check all that apply]

- ☐ Homes that use more recycled materials
- ☐ Homes that minimize impact on soils and the nearby and less material overall environment
- ☐ Homes that are more energy-efficient
- ☐ Homes with their own renewable energy
- ☐ Homes designed to reduce indoor allergens and sources airborne particulates
- ☐ Homes that are certified by a third party to meet any of the above amenities
- ☐ Homes that are EnergyStar®-rated
- ☐ Homes that are more water-efficient
- ☐ Other (specify): _____

24a. Are your buyers willing to pay extra for green amenities?

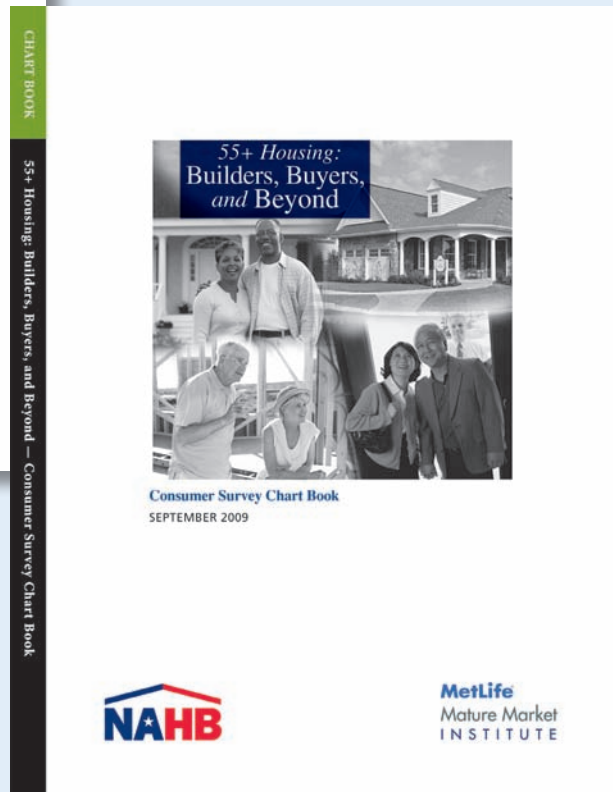
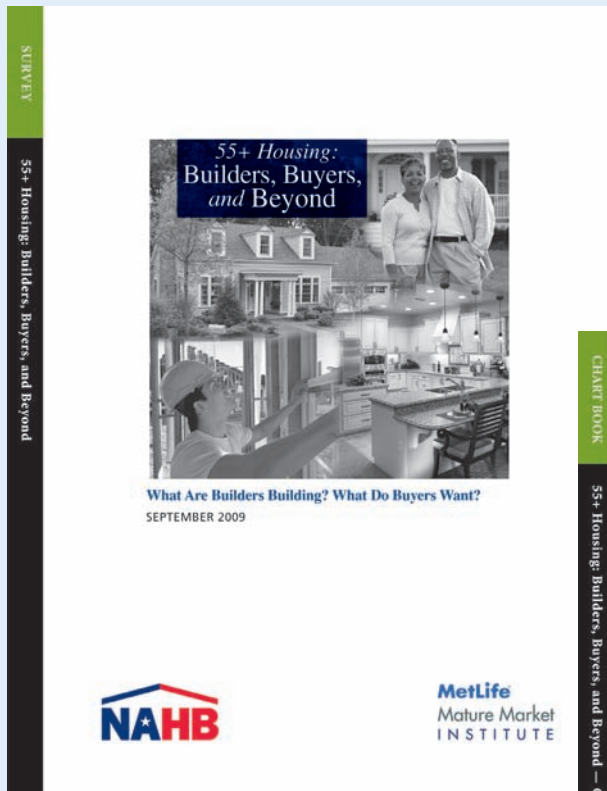
- ☐ Most of them
- ☐ Some of them
- ☐ None of them

24b. How much extra are they willing to pay (as a percentage of the sales price)?

- ☐ 2%
- ☐ 5%
- ☐ 10%
- ☐ Other (specify): _____

25. Comments/observations:

For access to the *55+ Housing: Builders, Buyers, and Beyond* Survey or the *Consumer Survey Chart Book*, as well as all **MetLife Mature Market Institute** publications, please visit www.MatureMarketInstitute.com.





www.MatureMarketInstitute.com

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