



From the desk of  
William C. Ring, President

# Real Estate Newsletter

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Newport Beach, CA 92660

949-673-4400 x101

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## Taking a Bite Out of McMansion...

**Smaller is Better** – say goodbye to McMansion and hello to the Mini Mac as Americans turn to “right-sized” homes. Recent research suggests that homes being built today are getting smaller. According to the U.S. Census Bureau, the average size of homes started in the 3<sup>rd</sup> quarter of 2008 was 2,438 sq.ft., down from 2,629 sq.ft. in the 2<sup>nd</sup> quarter of 2008. The statistics confirm what the housing industry has suspected, America’s housing demands are downsizing.

Gayle Butler, editor-in-chief of Better Homes and Gardens, said for many homeowners, it is not so much downsizing as “right-sizing”, giving up big homes with unused space for homes that better fit their needs.

As homes get smaller, homeowners are economizing the space they do have. Butler says she is seeing more interest in “Wii-sized spaces”. Other features high on the list include flexible family rooms that accommodate a variety of activities from video games to fitness systems, and outdoor kitchens and entertaining areas.

According to a survey conducted by the magazine, 32% of the 733 potential new-home buyers participating said they expected their new home to be either somewhat smaller or much smaller than the one they already own. “Either by necessity or choice, they are willing to take a step back from the McMansions,” Butler said.

Other housing trends include:

**Simpler Elements** – consumers say they need fewer luxuries in their next home. 20% or more of the participants in the survey viewed upgraded landscaping, granite countertops, and luxurious master suites as less important, 35% graded high ceilings as less important.

**Going Green** – the Better Homes and Gardens survey said 90% of those surveyed are planning to have energy-efficient heating and cooling systems and 31% plan to have geo-thermal heat. “The green theme touches everything in the home, from the food we cook to consume, our health concerns in the home – even our furnishings,” said Robin Avni, senior director and consumer strategist for the firm Iconoculture, a cultural trend research firm.

According to the National Association of Home Builders 88% of builders surveyed in January said that they are building or planning to build a larger share of smaller homes and 89% said they are planning on building more lower-priced models.

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