

KEY REALTORS



Better Homes
Estate Realty

GARY GREENE

There is no denying the prediction report that the recession has had on the real estate industry. For the last several years, the real estate market went from booming to one characterized by homes sitting on the market for months on end. New home sales also have been conservative, and builders are cutting back on some offerings that were once commonplace.

The National Association of Realtors says that, despite fluctuations, there are fewer foreclosed homes available now than in recent years. Distressed homes – foreclosures and short sales – still are plentiful – accounted for 20 percent of home sales in May of 2012. That figure is down from 28 percent in April and 37 percent in May of 2011.

While home sales have tapered, money is still tight in the banking industry and among home buyers. As such, instead of over-the-top features in homes that were once becoming the norm, builders are now focusing on more value-conscious designs and offerings. The list of add-ons also has been reduced, so what can buyers expect to see without when buying a newly constructed home? Here are a few of the common features that are being left by the wayside.

Swimming Pools – Although the “bring-the-outdoors-in” movement was once strong, builders are now focusing on home features that immediately add value and attract the eye of buyers. Therefore, they’re pulling their resources into lower-cost and handy items while de-emphasizing swimming pools.

Extended selling cycles, too, can take a bit of energy to heat homes with 15-foot ceilings. As a result, grandiose entry rooms and two-story foyers are less attractive to buyers focused on saving money. Homeowners want spaces that are easier to heat and cool.

Luxury Bathrooms – Many private residence luxury bathrooms are those found at popular water bodies. But luxury bathrooms are being phased out in favor of less expensive, more practical options.

Outdoor Kitchens – Although entertaining at home is one way to keep budgets in check, some homeowners have realized they don’t need a complete backyard kitchen with a pizza oven and built-in barbecue in order to host guests. According to a survey from the National Association of Home Builders, outdoor kitchens are the second least likely feature to be included in homes built in 2012.

Media Rooms – Individuals certainly love their gadgets, but many of these gadgets have become smaller and more portable. That means the need for giant home theaters and gaming systems. While certain features are disappearing, there are others that are growing more and more popular. Dual sinks in kitchens, built-in closets, extra storage areas, and hidden charging stations for devices are likely to drive up costs and more in new home designs. Full ceilings in family rooms are being eschewed in favor of smaller room retreats.

Storage – The design of new homes is changing to be more budget-friendly and also represent the changing priorities of home buyers. As a result, today’s newly designed homes will likely look much different from homes built just a few years ago.

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