## Homebuyer Report

### Table of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Introduction</strong></td>
<td>1</td>
</tr>
<tr>
<td>Methodology</td>
<td>1</td>
</tr>
<tr>
<td>Location of Survey Respondents</td>
<td>2</td>
</tr>
<tr>
<td>Migration vs. Investment</td>
<td>7</td>
</tr>
<tr>
<td><strong>Migrators</strong></td>
<td>10</td>
</tr>
<tr>
<td>Demographic Characteristics</td>
<td>10</td>
</tr>
<tr>
<td>Previous Location</td>
<td>15</td>
</tr>
<tr>
<td>Reason for Moving</td>
<td>18</td>
</tr>
<tr>
<td>Housing Type, Size, and Lot Size</td>
<td>26</td>
</tr>
<tr>
<td>Employment</td>
<td>37</td>
</tr>
<tr>
<td>Self-Employed</td>
<td>38</td>
</tr>
<tr>
<td>Retirement</td>
<td>41</td>
</tr>
<tr>
<td>Transportation Choice</td>
<td>45</td>
</tr>
<tr>
<td>Preferences</td>
<td>47</td>
</tr>
<tr>
<td>Conclusion</td>
<td>58</td>
</tr>
<tr>
<td><strong>Investors</strong></td>
<td>59</td>
</tr>
<tr>
<td>Demographics</td>
<td>59</td>
</tr>
<tr>
<td>Location of Investors</td>
<td>62</td>
</tr>
<tr>
<td>Number of Homes Owned</td>
<td>62</td>
</tr>
<tr>
<td>Likelihood to Buy Additional Investment Properties</td>
<td>66</td>
</tr>
<tr>
<td>Usage of Investment Properties</td>
<td>69</td>
</tr>
<tr>
<td>Preferences of Investors</td>
<td>69</td>
</tr>
<tr>
<td>Conclusion</td>
<td>70</td>
</tr>
<tr>
<td><strong>Next Steps</strong></td>
<td>72</td>
</tr>
<tr>
<td><strong>Appendix</strong></td>
<td>74</td>
</tr>
</tbody>
</table>
Introduction

The availability of population and employment forecast data is an important element in planning future transportation networks, while the analysis of these forecasts encourages planners to make informed decisions about preparing for roadway improvements. For example, the correct estimation of growth affects the amount of right-of-way needed from a residential or commercial development, the type of infrastructure improvements required, and the amount of money needed to complete a transportation project.

*The Communities in Motion: Regional Long-Range Transportation Plan 2030* used a valley-wide population forecast of 825,000 with a horizon year of 2030. Many people in the region considered this forecast too conservative, since the population had increased the previous decade above intermediate forecast years, especially in certain area cities. A revised forecast based on economic models and coupled with an understanding of demographic characteristics and preferences of residents will enable the most reasonable forecasting possible.

The Homebuyer Report provides a better understanding of the factors that cause population growth in the Treasure Valley. The survey identified criteria for the home purchases by considering housing and neighborhood characteristics. Finally, the survey reviewed the affect this purchasing pattern has on transportation, specifically at the willingness of homebuyers to commute, to live close to work, and to use public transit. The report addresses the specific conditions affecting migration patterns, homeowner relocations, and investment property purchases. Data from the survey will also be implemented into COMPASS’ land use model (UPlan) for additional precision in the allocation of growth projections.

The Homebuyer Report will review the methodology used for the collection and interpretation of data, a review of characteristics and preferences of homeowner relations and investment properties, and a discussion of possible supplemental work to improve the understanding of population forecasting.

Methodology

To accomplish this task, COMPASS commissioned Clearwater Research, Inc. to conduct a telephone survey of over 800 persons who have recently moved into the Treasure Valley (Ada and Canyon counties). Samples from Ada and Canyon County assessor records were used in selecting recently purchased residential properties. Residential properties conveyed to different owners after June 2003 were used to create a “recent” homeowner list. The recent mover population was randomized and 4,204 persons were added to the
Clearwater files for contact. Of these, 846 persons completed the survey between May 23, 2007 and July 1, 2007 for a valid survey instrument.

The survey focused on two groups: those who had recently purchased property for their primary dwelling and those that purchased property for investment purposes. To all sample groups, a variety of questions were asked to better understand characteristics and preferences of the group. The characteristics provide a snapshot of the group to identify commonalities. Preferences were also considered to identify the gaps between what is actually purchased and the desires of the individuals.

Data accumulated by the survey were tabulated by Clearwater Research, Inc. and raw data was reported to COMPASS in Excel and SPSS data formats to enable statistical analysis to be performed. Data has been reviewed and organized in this report in a variety of ways. Descriptive statistics have been compiled and are displayed through charts and graphs. Cross tabulations of the variables highlight those that had higher or lower than expected results. While many variables did not appear to be significant when considered as a whole; when mapped, clusters emerge.

Survey data was integrated into the GIS and joined with parcel data records for spatial representation to enable additional information and data to be compared. A GIS spatial autocorrelation feature was used to identify both feature locations and feature values simultaneously. Given a set of features and an associated attribute, it evaluates whether the pattern expressed is clustered, dispersed, or random. Secondly, a GIS Hot Spot Analysis tool calculated each feature in a weighted set of features and indicated whether high values or features with low values tend to cluster in the study area. The hot spot tool works by looking at each feature within the context of neighboring features. If a feature's value is high, and the values for all of its neighboring features are also high, it is a part of a hot spot. The local sum for a feature and its neighbors is compared proportionally to the sum of all features; when the local sum is much different than the expected local sum, and that difference is too large to be the result of random chance, a statistically significant score is the result. Note that all maps indicated generalized locations to ensure privacy of respondents.

Local survey data has been tabulated and analyzed. It also has been contrasted with comparative national surveys to understanding similarities and differences in the local market.

**Location of Survey Respondents**

Although stratified sampling method was used for selecting the potential respondents, a success rate of 20.1% implies that there was significant self-selection (or in this case, de-selection) occurring. The sample provided a diverse mixture of locations, housing features, and human characteristics. This includes representation from almost every
municipality in the valley, gender, income level, ethnic group. Also a broad representation from those who lived in cities, outside of cities but within the area of impact, and those outside of the area of impact were accumulated. Closely matching general population characteristics, most survey respondents lived within city limits or in areas of impact, with a smaller proportion from rural areas.

The sample selected new movers and as such areas with high homeowner turnover and with new homes weighted more heavily. The respondents were categorized by city location which is on the following page. Cities in Canyon County, especially those with high growth rates, tend to have a higher proportion than the general population. For example, Nampa received almost as many survey completions (210) as Boise (216) with approximately 40% of the population.
Location of Survey Respondents by Municipality

- Ada Rural: 79
- Boise: 216
- Caldwell: 91
- Canyon Rural: 24
- Eagle: 11
- Garden City: 14
- Kuna: 79
- Meridian: 20
- Middleton: 210
- Nampa: 5
- Star: 0
Migration vs. Investment

As noted, the group was divided by purpose for purchase of residential property. Migrants were considered those that had bought residential properties for their own residence. Investors purchased residential properties for the immediate purpose of renting out those residences. Office, commercial, and industrial properties were not considered in this survey and were screened prior to contact.

Over three-quarters of the sample indicated that they migrated. A quarter indicated that they bought property for investment property. There is general dispersion of investment properties as indicated on the following map. The high conglomeration of properties in Nampa merely reflects the general survey locations.

Nationally, twenty-two percent of all homes purchased last year were for investment, down from a 28 percent market share in 2005, while another 14 percent were vacation homes, up from a 12 percent share in 2005.1 Due to the sample size and the relative similarity between local and national figures of investment properties, there is no significant difference between these groups. The Treasure Valley does not appear to have an overabundance of investment properties from this survey. However, with dramatic changes occurring nationally and locally in the housing market, there could be some drastic changes in these figures in the next months or years.

### Purpose for Home Purchase

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Frequency</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residence</td>
<td>625</td>
<td>75.8%</td>
</tr>
<tr>
<td>Investment Opportunity</td>
<td>108</td>
<td>13.1%</td>
</tr>
<tr>
<td>Both</td>
<td>91</td>
<td>11.0%</td>
</tr>
</tbody>
</table>

**TOTAL** 824 100.0%
Growth Driver Survey
Purpose for Purchase

Purpose for Purchase
- Investment
- Migration

Map showing the distribution of purpose for purchase with different symbols for investment and migration.
Migrators

In this section we will identify characteristics of migrators, those who bought residential properties for their own residence. This will enable a more accurate understanding of promptings of growth and migration to the valley.

Survey respondents were asked to describe their household characteristics as well as their preferences in housing selection. Household characteristics help to identify common demographic indicators that have similar patterns. Preferences indicate the stated desires that may or may not be reflected in housing choice. Characteristics have been charted and included in the appendix. The following represent highlights from the survey results:

Demographic Characteristics

Marital status: Most households consist of a married couple (81%). Approximately two-thirds of married couples have additional household members, presumably school-age children (62%). Only 8% of the survey indicated single-occupant households.

Education Levels & Income: Homeowners tend to have achieved a higher level of education than the general public. This was anticipated as higher rates for homeownership typically require higher paying jobs, typically those which require higher education and advanced degrees. Similarly, most homeowners exceed the area median annual income levels (page 30). The median household income in the survey was $60,000-$70,000 per year; the median household income for the area is $52,800.

The ability for households at or below the median income to afford to purchase residential properties may decline in the future if residential appreciation rates increase similarly to past years. If this is the case, potential homeowners could be forced out of the market and an even wider jobs-housing balance may emerge. The ability for municipalities to provide a diverse housing stock may combat this issue.

Household Size: The median household size in the survey was 3 persons per household. Census data has indicated that larger households generally exist in western Treasure Valley, largely due to the less expensive house prices. However, the survey did not indicate any clustering of large or small households by geographic areas.
<table>
<thead>
<tr>
<th>Marital Status</th>
<th>Frequency</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Married</td>
<td>578</td>
<td>80.7%</td>
</tr>
<tr>
<td>Divorced</td>
<td>59</td>
<td>8.2%</td>
</tr>
<tr>
<td>Widowed</td>
<td>33</td>
<td>4.6%</td>
</tr>
<tr>
<td>Separated</td>
<td>8</td>
<td>1.1%</td>
</tr>
<tr>
<td>Never Married</td>
<td>13</td>
<td>1.8%</td>
</tr>
<tr>
<td>Member of unmarried</td>
<td>23</td>
<td>3.2%</td>
</tr>
<tr>
<td>Refused</td>
<td>2</td>
<td>0.3%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>716</td>
<td>100.0%</td>
</tr>
<tr>
<td>Education Level</td>
<td>Frequency</td>
<td>Percent</td>
</tr>
<tr>
<td>---------------------------------</td>
<td>-----------</td>
<td>---------</td>
</tr>
<tr>
<td>Less than high school</td>
<td>6</td>
<td>1.1%</td>
</tr>
<tr>
<td>High school (or equivalent)</td>
<td>158</td>
<td>27.7%</td>
</tr>
<tr>
<td>Associates Degree/Technical</td>
<td>19.2</td>
<td>18.9%</td>
</tr>
<tr>
<td>Bachelor's Degree</td>
<td>171</td>
<td>30.0%</td>
</tr>
<tr>
<td>Master's Degree or higher</td>
<td>99</td>
<td>17.4%</td>
</tr>
<tr>
<td>Other</td>
<td>22</td>
<td>3.9%</td>
</tr>
<tr>
<td>Don't Know</td>
<td>4</td>
<td>0.7%</td>
</tr>
<tr>
<td>Refused</td>
<td>2</td>
<td>0.4%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>570</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>
Annual Household Income

<table>
<thead>
<tr>
<th>Annual Household Income</th>
<th>Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $10,000</td>
<td>7</td>
<td>1.0%</td>
</tr>
<tr>
<td>$10,000 up to $20,000</td>
<td>32</td>
<td>4.5%</td>
</tr>
<tr>
<td>$20,000 up to $30,000</td>
<td>45</td>
<td>6.3%</td>
</tr>
<tr>
<td>$30,000 up to $40,000</td>
<td>69</td>
<td>9.6%</td>
</tr>
<tr>
<td>$40,000 up to $50,000</td>
<td>85</td>
<td>11.9%</td>
</tr>
<tr>
<td>$50,000 up to $60,000</td>
<td>77</td>
<td>10.8%</td>
</tr>
<tr>
<td>$60,000 up to $70,000</td>
<td>61</td>
<td>8.5%</td>
</tr>
<tr>
<td>$70,000 up to $80,000</td>
<td>54</td>
<td>7.5%</td>
</tr>
<tr>
<td>$80,000 up to $90,000</td>
<td>55</td>
<td>7.7%</td>
</tr>
<tr>
<td>$90,000 up to $100,000</td>
<td>40</td>
<td>5.6%</td>
</tr>
<tr>
<td>More than $100,000</td>
<td>113</td>
<td>15.8%</td>
</tr>
<tr>
<td>Don't Know</td>
<td>16</td>
<td>2.2%</td>
</tr>
<tr>
<td>Refused</td>
<td>62</td>
<td>8.7%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>716</td>
<td>100.0%</td>
</tr>
</tbody>
</table>
Previous Location

Using Census designations of United States regions, obviously most of the home purchases came from households already within the Treasure Valley area in the Census West region.¹ These moves came as a result of households desiring to own a home, have a bigger house, a change in location for commute, schools, or other reasons. The graph on the following page indicates the location of resident’s previously. Three out of four migrated internally within the state, with Ada and Canyon counties representing almost four out of five Idaho migrants. Northern Idaho contributed twice as many migrants to the valley as eastern Idaho did. Very few people came from neighboring counties (Owyhee, Elmore, Payette, and Gem).

The majority of homebuyers within this survey migrated from within the Treasure Valley to another location in the valley. Those previously located in Ada County represented 44%, Canyon County 13%, and those moving from within Idaho amounted to 75% of the survey. Generally, the farther from the area, the less of a pull factor occurred. The exception is California which provided significantly more population than neighboring states (Montana, Nevada, Oregon, Utah, Washington, and Wyoming). Of course, California has a higher population base to draw from and would be one explanation to the cause of the high migration.

Migration from out-of-state came generally from nearby states. Of those migrating from out of state, California is the highest. This migration data generally matched outside sources, including IRS data, migration patterns. From within the state, most migration came in between Ada and Canyon counties. Northern Idaho had almost twice as many migrants as eastern Idaho did. Besides Idaho, California represented the most migrators in the survey.

A pie chart indicating the location of out-of-state migration is located on the following page. Most migration from other states is coming from metropolitan and urbanized areas along the Pacific coast and the Intermountain West. A smaller portion is coming nationally from the South, Midwest, and Northeast.

¹ Census Regions contain the following states:
  Midwest—Indiana, Illinois, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin
  South—Alabama, Arkansas, Delaware, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma South Carolina, Tennessee, Texas, Virginia and West Virginia
  West--Arizona, California, Colorado, Idaho, Montana, New Mexico, Nevada, Oregon, Utah, Washington and Wyoming
Previous Location by Census Region or State

<table>
<thead>
<tr>
<th>Location</th>
<th>Frequency</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northeast</td>
<td>9</td>
<td>1%</td>
</tr>
<tr>
<td>South</td>
<td>18</td>
<td>3%</td>
</tr>
<tr>
<td>Midwest</td>
<td>10</td>
<td>2%</td>
</tr>
<tr>
<td>California</td>
<td>62</td>
<td>10%</td>
</tr>
<tr>
<td>Pacific</td>
<td>39</td>
<td>6%</td>
</tr>
<tr>
<td>Mountain (non-Idaho)</td>
<td>21</td>
<td>3%</td>
</tr>
<tr>
<td>Idaho</td>
<td>475</td>
<td>75%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>634</td>
<td>100.0%</td>
</tr>
</tbody>
</table>
Reason for Moving

Several reasons for moving were highlighted by this survey. These included the desire for a larger or more expensive home (25.9%), job transfer (9.9%), desire for home ownership (15.3%), and retirement (8.1%). Note that multiple answers were accepted to understand all reasons for moving, thus percentages add up beyond 100%.

Somewhat surprisingly, few selected less expensive housing (6.4%) as a reason for moving. This seems to indicate that there is not much downsizing, despite the increasing number of baby boomers nearing retirement age. Of course, this may change dramatically as baby boomers enter traditional retirement age. With robust appreciation rates and low lending rates of the last few years, many residents have used equity in their homes and have moved into larger or more expensive housing. With the area’s economy thriving there have been a number of households moving into the area.

The maps on the following pages indicate locations of homebuyers who moved for retirement, job relocation, school quality, to own property, and those who wanted larger houses.

Besides reasons included in the survey instrument, open-ended responses to reasons why recent homebuyers moved were accepted. Here are some of the more interesting responses:

- To be closer to family.
- Just to get out of California.
- Basically, just liked the area.
- We just found something different and moved.
- To get out of the rat race.
- Because this is God’s Country.
- Better quality of life, wanted more space, better air.
- Wanted to change environment / closer to nature.
- Get away from growth.

In national surveys, most people had multiple reasons for moving. Reasons most often cited include jobs (48 percent) or to improve their lifestyles (45 percent). More than 27 percent relocate to pursue a relationship. Other reasons for moving include finding a more affordable location (15 percent) or a more affordable house (13 percent), a need for more space to serve a growing family (15 percent) and to be closer to extended family (16 percent). Divorce plays a role in 11 percent of these moves; and displeasure with their current homes is cited by 12 percent of respondents. Many people (13
percent) desire more mild winters by moving to a warmer climate.\(^1\) Census figures indicate that family reasons were the primary reason for a household move, followed by new job, ownership, change in marital status, to be closer to work, and retirement.\(^2\)

While some local indicators match national figures, there are some major discrepancies as well which have attracted growth to the Treasure Valley. This includes an optimal urban size, good reputation for livability, and proximity to natural amenities. The ability to maintain these as positive characteristics of the area will be challenged as population growth may work to undermine these features. For example, the increase in population may increase vehicle traffic and therefore reduce the air quality, perception of the area as a small city, and make amenities in the area undesirable due to travel time.

Several factors were less important to survey respondents than in national data. Whereas one in eight in national studies indicated migration to a location with better climate, less than 5% indicated climate was a factor in the move to this area. Moreover, with both warmer and more moderate climates desirable locations for population growth, the climate here still provides a challenge to many unaccustomed to snow in the winter or summers with temperatures over 100 degrees. Survey respondents generally indicated that employment was less of a factor in migration than those surveyed nationally. Less than 10% indicated the move to the area was caused by a new job or job transfer.

Few identified less expensive housing as a reason for migrating to the area. This may have been a draw to the area years ago when house prices lagged behind other regional metropolitan areas, however, appreciation rates have caused this area to lose attraction as a less expensive, western metropolitan area.

Almost 40% indicated that they were “very unlikely” to move again within the next five years. The percentages drop to approximately 20% for those “somewhat likely” and “very likely” to move in the next five years. National rates indicate that on average, a household moves every seven years. Obviously, there are individual differences in the propensity to move. Some individuals move much more or less frequently.\(^3\) Americans are not moving as often as they had previously.\(^4\) This is partly due to homeownership which has encouraged people to stay in the same home longer. Also, improved highways and automobile ownership have encouraged people to commute to work, making it easier to change jobs but live at the same address.

\(^1\) http://money.cnn.com/2006/08/21/real_estate/homeowners_survey/index.htm
\(^2\) http://www.census.gov/population/www/socdemo/migrate/p23-204.html
**Reason for Moving from your Previous Residence to your Current Residence**

<table>
<thead>
<tr>
<th>Reason for Moving?</th>
<th>Frequency</th>
<th>Valid Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marriage/Divorce</td>
<td>64</td>
<td>4.9%</td>
</tr>
<tr>
<td>Birth/Adoption in household</td>
<td>42</td>
<td>3.2%</td>
</tr>
<tr>
<td>New Job/Job Transfer in household</td>
<td>130</td>
<td>9.9%</td>
</tr>
<tr>
<td>To be closer to work/school for easier commute</td>
<td>87</td>
<td>6.6%</td>
</tr>
<tr>
<td>Retiring</td>
<td>107</td>
<td>8.1%</td>
</tr>
<tr>
<td>Need smaller home</td>
<td>69</td>
<td>5.2%</td>
</tr>
<tr>
<td>Wanted to own home</td>
<td>202</td>
<td>15.3%</td>
</tr>
<tr>
<td>Wanted to live near higher quality schools</td>
<td>81</td>
<td>6.1%</td>
</tr>
<tr>
<td>Wanted newer/bigger/better home</td>
<td>341</td>
<td>25.9%</td>
</tr>
<tr>
<td>Wanted/needed less expensive housing</td>
<td>84</td>
<td>6.4%</td>
</tr>
<tr>
<td>Planned to attend/graduate college</td>
<td>19</td>
<td>1.4%</td>
</tr>
<tr>
<td>Change of climate</td>
<td>62</td>
<td>4.7%</td>
</tr>
<tr>
<td>Health Reasons</td>
<td>30</td>
<td>2.3%</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1,514</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>
Growth Driver Survey
Reason for Moving--Wanted to Own
How Likely are you to Move Within the Next 5 Years?

<table>
<thead>
<tr>
<th>Likely to Move?</th>
<th>Frequency</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very Likely</td>
<td>139</td>
<td>19.4%</td>
</tr>
<tr>
<td>Somewhat Likely</td>
<td>146</td>
<td>20.4%</td>
</tr>
<tr>
<td>Very Unlikely</td>
<td>275</td>
<td>38.4%</td>
</tr>
<tr>
<td>Don't Know</td>
<td>4</td>
<td>0.5%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>716</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

- Very Likely: 20%
- Somewhat Likely: 21%
- Very Unlikely: 38%
- Don't Know: 21%
- Total: 100%
**Housing Type, Size, and Value**

The conventional wisdom is that housing consumers overwhelmingly prefer single-family suburban homes to any other residential alternative.\(^1\) Also it is commonplace to think of a natural cycle occurring with homebuyers who first start their careers and mature life by buying a small home on a small lot, eventually having a larger family with a larger house and sometimes larger lot, and then after the children have left a downsizing occurring with a return to small yards and less bedrooms. In this survey respondents were asked about their previous housing arrangements and their responses were compared with current circumstances. From this, we were able to review changes in housing types, housing size, lot sizes and housing values.

**Housing Types:** Respondents were asked to indicate what type of housing they previously lived in (single family dwelling, townhouse, condominium, manufactured or mobile home, etc.) and compared to assessor records of their current situation. There were only small variations in previous dwelling types compared to current arrangements. Mostly homeowners selected the same type of homes, with traditional single family dwelling types the most predominate. It is difficult to tell whether this was by choice or whether the only available options were detached building units, although it should also be noted that there was no significant difference in respondents when asked how difficult it was to find a house to purchase. Detached single-family dwelling, townhouse, and condominium purchasers had very similar difficulty levels thus indicating there is not a limitation in option for any housing type desired. As the survey had a limited number of condominium and townhouse owners it is difficult to determine whether there is diversity in housing stock to meet demands. Indications in respondents’ difficulty in finding a house suggest that there are only subtle differences between groups.

**Lot and Housing Sizes:** Similarly, house and lot sizes were very similar to previous for homeowners. Purchasers of larger homes than previous represented the highest group (42%), but those that selected smaller homes (36%) were second, and those with the same size were 22% of the group. When larger or smaller homes were selected the size differential was minimal, with only a few hundred square feet representing the difference of previous to current building sizes. Persons buying larger homes found it slightly easier to find a home to their liking (2.20) than those looking for smaller houses. This indicates that there is not a true dispersion of a variety of house sizes in the market to satisfy needs.

Nationally, consistent shares of housing consumers actually prefer alternative residential styles. Studies conducted have indicated that 15-17% of respondents’ preferences for townhouses; 10% prefer duplexes, and 9-14% prefers condominiums. Nationally,

homebuyers who prefer townhouses also find themselves with limited supply relative to demand. More than 30% of the 1999 National Association of Home Builders (NAHB) survey respondents would support townhouse construction in their neighborhoods, regardless of whether they personally prefer a townhouse to a single-family detached home. Moreover, while 17% indicate they personally would prefer a townhouse to alternative residential options, such dense homeowner units (including townhouses and condominiums) amount to less than 10% of the stock available.²

Lot sizes were also studied.³ City lots were the most common and most acceptable lot sizes. The townhouse to city lot group represented the largest change from one lot size to another, perhaps reflecting households who saw healthy appreciation rates and upgrading to single family homes. For those shrinking in lot sizes, rural to city lot, and large lot to city lot were represented 88% of the changes. Even for those downsizing from large yards, the preference has not been to small urbanized lot sizes. A scatterplot following this section indicates this relationship between previous lot sizes and current lot sizes of survey respondents. Typically, close to the same lot size is preferable.

Housing Values: A housing value map is located after this section. It indicates the location of residential properties throughout the valley. This is generalized as to not indicate values of specific properties but those properties in relation to other properties in the area. The map shows a clear indication that more affordable housing is located in Canyon County cities of Nampa and Caldwell and in a pocket near the Boise Towne Square Mall in Boise’s west bench. More expensive housing is located in a variety of pockets in Ada County including Eagle and north Meridian, and Boise’s North and East End neighborhoods.

---
³ For this survey lot size was defined by the various groups: “Rural Lot” as over 1 acre; “Large Lot” as ½ acre to 1 acre; “City Lot” as 5,000 sq. ft. to ½ acre; “Townhouse Lot” as an attached housing unit sharing a common wall; and “Condo lot” as a housing unit limited to the building footprint and no additional lot size).
Change in House Size

- Bigger Homes: 42%
- Small Homes: 36%
- Same Size: 22%
Change in Size by Square Footage

Total Change (in sq. feet)
Scatterplot of House Size Selection
**Selection in Home Size**

**[Previous or Current: less than 1,000 sq. feet]**

Purchased **Larger** Homes

Purchased **Smaller** Homes

**Selection in Home Size**

**[Previous or Current: 1,000 - 1,500 sq. feet]**

Purchased **Larger** Homes

**Selection in Home Size**

**[Previous or Current: 1,500 to 2,000 sq. feet]**

Purchased **Larger** Homes

**Selection in Home Size**

**[Previous or Current: 2,000 - 2,500 sq. feet]**

Purchased **Larger** Homes

Purchased **Smaller** Homes

Purchased **Smaller** Homes
**Selection in Home Size**
[Previous or Current: 2,500 - 3,000 sq. feet]

Purchased *Larger* Homes

<table>
<thead>
<tr>
<th>Previous Home Size</th>
<th>Current Home Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>2500 to 3000</td>
<td>2500 - 3000</td>
</tr>
<tr>
<td>3000+</td>
<td>3000+</td>
</tr>
<tr>
<td>25%</td>
<td>19%</td>
</tr>
</tbody>
</table>

Purchased *Smaller* Homes

<table>
<thead>
<tr>
<th>Previous Home Size</th>
<th>Current Home Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>2500 to 3000</td>
<td>2500 to 3000</td>
</tr>
<tr>
<td>3000+</td>
<td>3000+</td>
</tr>
<tr>
<td>25%</td>
<td>25%</td>
</tr>
</tbody>
</table>

**Selection in Home Size**
[Previous or Current: 3,000 sq. feet or more]

Purchased *Smaller* Homes

<table>
<thead>
<tr>
<th>Previous Home Size</th>
<th>Current Home Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>less than 1000</td>
<td>3000+</td>
</tr>
<tr>
<td>12%</td>
<td>19%</td>
</tr>
<tr>
<td>1500 - 1000</td>
<td>23%</td>
</tr>
<tr>
<td>32%</td>
<td>9%</td>
</tr>
<tr>
<td>2000 - 1500</td>
<td>5%</td>
</tr>
<tr>
<td>2500 - 3000</td>
<td>19%</td>
</tr>
<tr>
<td>3000+</td>
<td>5%</td>
</tr>
</tbody>
</table>
Scatterplot of Change in Lot Size

Current Lot Size vs. Previous Lot Size

- Rural Lot
- Large Lot
- City Lot
- Townhouse Lot
- Condo Lot

Legend:
- Condo Lot
- Townhouse Lot
- City Lot
- Large Lot
- Rural Lot

Numbers represent the change in lot size between current and previous conditions.
Employment
As part of the survey, respondents were asked about employment characteristics including employment type. Almost half (43%) of all respondents indicated that they were “employed for wages.” Retirees represented 19.6% of the survey and the self-employed were 14.9% of the study. Also note that approximately 16% of the survey indicated “homemaker” as employment status. Of those, 9% did not have a full time employee in the household, which would indicate that these households may fall into the category of “retired” or “unemployed.” It is difficult due to the survey methodology to determine how many of the “homemakers” households’ would fit into the self-employment category.

Almost half (42%) of the recent homebuyers moved from a location outside of the Treasure Valley. Of these 38% listed “employed for wages” as their employment type, 12% were self-employed, 28% were retired, and 29% had no full time employees in the household. About one in six (16%) moved to this area from outside the valley due to a job related transfer. The median age of homebuyers moving into the Treasure Valley is 50 years old.

Employment characteristics were similar to other studies conducted in the area recently but contrasted with national figures. The 2005 Census Bureau Current Population on Geographical Mobility survey indicates that 13.8% of household relocations are because of job transfers or looking for work. Retirement is only 0.5% with the group. It should be noted that in the local study done by Clearwater, respondents were allowed multiple reasons for moving. In the census study, only one reason was accepted.

<table>
<thead>
<tr>
<th>Study Comparison of Employment Type</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Geographic Area</strong></td>
</tr>
<tr>
<td>Treasure Valley</td>
</tr>
<tr>
<td>Date</td>
</tr>
<tr>
<td>Type of Survey</td>
</tr>
<tr>
<td>Employed full-time</td>
</tr>
<tr>
<td>Self-employed</td>
</tr>
<tr>
<td>Retired</td>
</tr>
</tbody>
</table>
Self Employed

The number of persons indicating “self-employed” as their employment status was 15% of the sample. Of those reporting self-employment, approximately ½ indicated additional full time employees in the household. In the local study, the average age of the self-employed is 42.8, with a range between 22-78 years old. The age of self-employed locally, tended to be younger than national figures with a substantially lower rate for self-employed over the age of 65. Only 3.6% of the self-employed in the survey were 65 or older and 4.7% were 24 or under. Overall, the amount of self-employment in the region is fairly high, especially compared to national averages.

The national self-employment rate is approximately 7.5 percent. Nationally, there has been a long-term decline which has leveled off recently. In a 2003 study it was found that older workers were more likely to be self-employed than younger workers. The self-employment rate for workers age 65 and older was 19.1 percent, in contrast with only about 2.0 percent for their counterparts age 16 to 19 and age 20 to 24. Younger workers rarely have acquired the capital and managerial skills needed to start a business, whereas many older workers may be able to obtain these resources through their own efforts or through access to available credit. Furthermore, older workers who have retired from wage and salary jobs may become self-employed. Following a long-term decline, the proportion of total employment made up of self-employed workers has leveled off in recent years. In 2003, 10.3 million workers were self-employed.

The level of entrepreneurship in an area can greatly affect the economic condition and employment of an area. When entrepreneurship is high, additional employment can be created from within, generating a pull factor which attracts employees from other areas and increases population above projections. Obviously, areas with low entrepreneurship have an opposite affect and population may shift from the area.

Historically, the self-employed have been attracted to the Treasure Valley. The quality of life offered here is attractive for many people. Several factors could determine whether this quality of life will continue and as such, attract self-employed and retirees. Some issues could promote or restrain this type of growth, including the functionality of the Boise Airport to provide daily service to other metropolitan areas which promotes off-site employment, the general low cost of land and housing (compared with other western metropolitan areas), the overall size of the urban area and related transportation efficiencies, air quality, access to natural features including lakes, rivers, and mountains, the viability of high-technology firms such as Micron and Hewlett-Packard, the ability of Boise State to establish itself as a metropolitan university of distinction and produce a talented workforce, and a politically favorable business climate.
Employment Status

<table>
<thead>
<tr>
<th>Employment Status</th>
<th>Frequency</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employed for wages</td>
<td>317</td>
<td>44.3%</td>
</tr>
<tr>
<td>Self-Employed</td>
<td>107</td>
<td>14.9%</td>
</tr>
<tr>
<td>Out of work (1+ year)</td>
<td>4</td>
<td>0.6%</td>
</tr>
<tr>
<td>Out of work (less 1 year)</td>
<td>9</td>
<td>1.3%</td>
</tr>
<tr>
<td>Homemaker</td>
<td>113</td>
<td>15.8%</td>
</tr>
<tr>
<td>Student</td>
<td>14</td>
<td>2.0%</td>
</tr>
<tr>
<td>Retired</td>
<td>140</td>
<td>19.6%</td>
</tr>
<tr>
<td>Unable to work</td>
<td>12</td>
<td>1.7%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>716</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>
Retirement

Demographics: In the local study by Clearwater, one in five respondents indicated retirement status. This is slightly higher than state and national estimates. The average age was 66.7 and the range of ages was 36 to 90 years old. The state of Idaho has a retirement percentage of 16.7% and nationally the average is 17.3%.

Between 1995 and 2010 the proportion of elderly is expected to increase slightly in almost all regions. The aging of the Baby Boom population after 2010 will have a dramatic impact on the growth of the elderly population. By the year 2025, the survivors of the Baby Boom will be between the ages of 61 and 79. The size of the elderly population is projected to increase in all States over the 30 years but is expected to double in Idaho, with an average annual rate of change of approximately 6 percent, 3rd highest in the nation.

Location: Many of the retirees selected homesites in Nampa, specifically south Nampa. This may be due to the less expensive land prices (compared to Ada County), the availability of services, shopping, reduced importance on commute times to employment centers, and preferred distance to urban areas.

Nationally, half of boomers who live in an urban area would like to retire in a small town or rural area. Their ideal retirement location characteristics include a lower cost of living, being near family, quality health care, better climate and being near a body of water. More than a third of all baby boomers want to retire in an urban or suburban setting, motivated by quality health care and cultural activities. Half of boomers said they would consider living in an age-restricted community.

Housing Type, Size, and Lot Size: Retirees indicated that house size and schools were important. Bus services, biking and walking paths were not. Many retirees chose roughly the same size home that they had previously owned (45%) and nearly as many chose to downsize (40%), and only a few bought larger homes (15%). Of those that bought a different size home than previously, those that bought larger homes found it easier to find the home they bought (1.95) than those that bought smaller (2.21).

Change in Housing Type or Aging in Place: The large cohort of baby boomers who are entering the retirement phase of life may play a tremendous role in the type, size, and location of housing preferred in the future. There is a variety of opinions on the impact of baby boomers relocating, depending on the preference to downsize, upsize, or age in place. Briefly, we will discuss these potential trends.

A number of analysts have been expecting the baby boom generation to flood the market with their larger homes when they move in favor of smaller, more manageable
homes. In the past, the desire for downscaling was likely constrained by decades of tax laws that discouraged trading down by assessing hefty capital gains taxes. The 1997 repeal of this capital gains tax may free middle age and older Americans to finally reveal their preference for smaller homes when their children have left home. The question remains as to what type of housing is preferred. A survey conducted by the National Association of Realtors found that baby boomers who own their home and want to downsize typically buy a smaller home rather than rent. However, boomers who’ve never owned a home will typically continue to rent. Only 11 percent of boomers who’ve never owned say downsizing is a reason to buy, compared with 20 percent of boomers who own. Of those who plan to relocate in the next five years, the majority—or 61 percent—suggested they would consider moving to another single-family home, while about 25 percent said they feel their current home is too small. Some analysts have suggested that former home owners may choose to join the ranks of “lifestyle renters” who could afford to buy if they chose but who have adult interests and schedules that are better served by multifamily rental housing.

Others, despite the smaller size of units, increased amenities and higher land price locations could potentially offset the decline in purchase price implied by smaller size. A niche market could open up for empty-nester households demanding large luxury townhomes. Still, given a longer tenure in the work force baby boomers may choose a larger home than earlier generations, Often retired boomers may want or need a somewhat larger dwelling that includes one or two home offices, and a low-maintenance home on a single level would have broad appeal to this group.

A new survey released by ERA indicates that seniors are not looking to downsize or move to "active adult" communities but are content living in their current homes or would even consider moving into a larger residence. In a poll of about 1,500 people aged 50 and over, a scant 8 percent said they would consider moving to an active adult community in the next five years and only 11 percent felt that their current homes were too large. The American Association of Retired Persons (AARP) held a "fixing to stay" study and found that 89 percent of homeowners preferred to remain in their homes through retirement.

1 http://www.realtor.org/rmomag.nsf/pages/economydec06
2 http://www.realtor.org/rmodaily.nsf/0/51a72882935be94d86256fa50055bf59?OpenDocument
6 http://realtytimes.com/rtcpages/20050628_aginginplace.htm
Preferences: Locally, retirees generally selected house size, recreation, and schools high on their preference list; with bus service and biking and walking paths lower than the average.

The most detailed evidence on preferences over the life cycle is supplied by the 1999 NAHB survey. Respondents were asked to “check the importance of these factors if you were to buy a new home now.” The differences among age groups are quite significant; with the sole exception of crime rates which over 80% of all ages agree are important in the purchase decision. At the same time, school districts fell in importance from 56% to 22% between younger and older adults. Oftentimes “better schools” implies suburban public schools in middle class areas full of detached single-family homes. While young parents may be understandably concerned about that advantage, older adults swing their priorities more toward urban amenities.

According to a study done by American Lives, younger households (at or below 50 years of age) favored open space and pedestrian orientation, as well as larger lots and lower density, while older households (those 51 and older) were more receptive to smaller lots and yards, as well easy auto access. Older households were more likely to feel strongly that that big yards take too much work and time to maintain (64 to 30%); and to agree that small lots are okay so long as sound (70 to 38%) and visual (82 to 50%) privacy is maintained. The 1998 Professional Builder survey found that 57% would opt for a smaller lot (and presumably higher density) with more amenities than a larger lot with fewer amenities, and 62% of retirees responding to the 1997 Mature Markets survey planned to move to smaller homes (presumably on smaller lots and therefore at higher densities).7

The homebuyer survey was general to the entire homebuyer market and did not focus on retired or age specific populations. Therefore the ability to extract findings from a small sample size may not be appropriate. However, several important issues can be raised about this very important segment of society and their role in the future built environment. The housing type, size, and community preferences need to be considered to maximize land use and minimize the impact on transportation networks. The ability for this group to become educated about options, identify best living conditions, and choose to relocate or not will impact the rest of the housing market even more in coming years.

Growth Driver Survey
Retirees--House Size

Retirees--House Size
Larger House Size
Smaller House Size
Transportation Choice

Single-occupant vehicles are still dominant transportation choice (89.3%). Second to the automobile is telecommuting which scored second and had twice as many respondents as any other choice (5.3%). Only 58 respondents indicated an alternative method of transportation to work other than by single-occupant vehicle.

For those using alternative transportation methods for their workday commute, the carpool seemed to be the most important method in Nampa and Canyon County where public transit may take too long. Telecommuting was a more popular option for most of Ada County.

The U.S. Census Bureau American Community Survey indicates that commuters continued to drive their cars. The survey found that driving to work was the favored means of commute of nearly nine out of 10 workers (87.7 percent), with most people (77 percent) driving alone. In contrast, 4.7 percent of commuters used public transportation to travel to work in 2005, an increase of about 0.1 percent over 2000 levels. Approximately one in ten (10.7 percent) car pool to work. About three-fourths of carpoolers (77.3 percent) ride with just one other person. Large cities with some of the highest rates of car pooling are western cities including Fresno, Calif. (15.1 percent); Honolulu (15.6 percent); Mesa, Ariz. (16.7 percent); Phoenix (16.2 percent); and Sacramento, Calif., (15.7 percent). Portland, Ore., has the distinction among large cities as having the highest percentage of bicycle commuters. Approximately 3.5 percent of Portland’s workers pedal to work, about eight times the national average of 0.4 percent. The third most popular option was no commute at all. Approximately 3.6 percent of us worked from home in 2005. Nationally, 2.5 percent of us walked to work, the fourth most popular mode of transportation behind driving and using public transportation.\(^1\)

\(^1\) http://www.census.gov/Press-Release/www/releases/archives/american_community_survey_acs/010230.html
Preferences

Survey respondents were asked to rate their desire for various conditions or amenities. Preferences were asked in the survey in two ways: 1) how important were the features or attribute in the home search and 2) how satisfied are you with the feature or attribute in the house or community that you purchased. The results are indicated in the first graphic following this section.

All variables were mapped and a cluster analysis performed. Scores indicate standard deviations from the mean. Due to the survey methodology, low score results actually indicates either more important or stronger agreement with a specific variable. Graphics following this section indicate survey respondent’s preferences to variables which are often desired in the home selection process. Proximity to work is rated low by survey respondents. The investment potential and the safe and enjoyment of biking and walking in the neighborhood are most critical factors in a homeowner’s search.

Variables that tend to cluster together include recreation (25.26), biking and walking (22.37), school quality (2.36), shopping (2.06), crime rate (2.68), and neighborhood amenities (2.21). Areas and variables that were identified as cluster spots (significantly high or low values) can be implemented into the land use model for greater precision in forecasting future growth patterns.

There was very little difference between counties for variable preferences. The greatest degree of difference was in preferences for freeway access (Canyon respondents indicated a higher degree of importance). It seemed counterintuitive that those living farther from employment centers would be less; however, the overall difference was so minimal it can be attributed to survey methods and sample size. Similar differences in employment type comparisons can be explained the same way.

Nationally, Surveys of homebuyer preferences demonstrate widespread support for many of the features outlined. A recent national survey exploring the values of homebuyers determined that a majority rated the following amenities as “extremely important”: natural, open space (77%), walking and biking paths (74%), close retail stores (55%), wilderness areas (52%), and accessibility to parks (50%).¹

Recreation: A graphic following this section indicates cluster areas for recreation. Areas in green indicate respondents agreed with the statement, “Recreational activities are available nearby.” Areas that scored high for this question include the Boise foothills,

Meridian, and east of Middleton. The Boise foothills have a vast array of hiking, walking, and biking trails. Middleton is close to the Boise River.

Biking and Walking: Recent homebuyers in the area, generally found that biking and walking “in your neighborhood feels safe and enjoyable.” The average score of this survey question was X. Areas where residents found biking and walking to be most enjoyable included the Boise foothills, west Eagle, and south Meridian. The Boise foothills enjoy a variety of on and off road trails with a variety of scenic trails and diversity of difficulty and scenery. It seems that the Eagle and Meridian respondents preferred the development of sidewalks and other pathways in conjunction with development.

Biking and walking scored relatively low in a variety of pockets throughout the Treasure Valley, but most specifically southwest Boise, west Meridian, and Caldwell. These areas were predominately on the exurban fringe, where sidewalks were either not available or were too disconnected to provide meaningful transportation options.

Schools: All but 2 (78 of 80) who moved for schools found them to be satisfactory (agree or strongly agree). Of those that didn’t there were 1 in Ada and 1 in Canyon counties. The locations where people were satisfied were in west Nampa and northeast Meridian. Both these locations have relatively new schools.

Crime: The perception of high crime has traditionally presented a deterrent to urban living. In fact, crime rated the highest as a factor home buyers consider when making a home purchase decision. However, the fact that crime has been declining in recent years is one more factor encouraging people to move back toward denser, more urbanized locations. Reports of falling crime have been widely disseminated and widely read, and it is likely that as this trend continues, more and more households, previously concerned with urban crime, may consider urban residential options.
Importance of Factors in Home Selection

- Crime
- Price
- Neighborhood
- Bedrooms
- Investment
- Lot Size
- School Quality
- Commute
- Medical
- Freeway Access
- Shopping
- Neighborhood
- Bus

The graph indicates the relative importance of various factors in home selection, with a color-coding system. Factors are categorized from 'Unimportant' to 'Very Important' vertically.
County Comparison

[Bar chart showing county comparison across various factors such as investment, price, commute time, shopping, crime, yard size, quality of schools, bus, freeways, and medical services for Ada County and Canyon County.]
Biking and Walking is Safe

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

Growth Driver Survey
Biking and Walking

Miles

0 1 2 4 6

COMPASS
COMMUNITY PLANNING ASSOCIATION
of Southwest Idaho
High Quality Public Schools Are Located Nearby

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree
Conclusion

**Self-employed:** The amount of self-employed persons in this survey compared to national averages indicates that an econometric population forecast may not provide a complete perspective of future growth. This is true especially if we can anticipate the same levels of self-employment in the future.

Historically, entrepreneurship has been attracted to the Treasure Valley. The quality of life offered here is attractive for many people. Several factors could determine whether this quality of life will continue and as such, attract self-employed and retirees. Some issues could promote or restrain this type of growth, including the functionality of the Boise Airport, the general low cost of land and housing (compared with other western metropolitan areas), the overall size of the urban area and related transportation efficiencies, air quality, access to natural features including lakes, rivers, and mountains, the viability of high-technology firms, the ability of local schools to produce a talented workforce, and a politically favorable business climate.

**Babyboomers:** The large cohort of babyboomers who are in or entering retirement years poses an interesting dilemma for future household shifts. The attitude toward ownership, preference in location and amenities, and proximity to public transit will be a critical component in the changing landscape of housing and the effect on transportation.

**Sustainability:** The Treasure Valley has experienced remarkable growth in the last decade. The ability to sustain this growth and the preservation of livability is critical to understanding future population forecasts. While the area generally provides reasonable housing prices, an abundance of natural amenities, and optimal city size, the degradation of transportation networks, environmental quality, or affordable housing could cause growth to stagnate. Urbanized areas typically follow a life cycle curve (or S-curve). That is the growth of an area as development will start slowly, speeds up velocity and stops when amenities, land area, or other constraints restrict the ability to serve the population.

**Land Use Model:** The preferences of house purchasers will be reviewed with the Demographic Advisory Committee and integrated into COMPASS' land use model for more accurate growth allocations. The use of a survey to better understand actual decisions and preferences of homebuyers will help to identify locations that are more attractive for future growth. Variables that ranked high on homebuyer’s preferences will be identified, mapped, and used in the model for greater accuracy.
Investors

Just as critical to the understanding of how the valley’s population is growing through in-migration, the amount of investment properties may help gauge the affect of non-owner occupied houses. On a regional scale, the saturation, surplus, or deficiencies of development in a community can be drastically affected by the amount of investment property. Investors, rather than owner-occupied tenants, can more easily see real estate as an investment without personal attachments to the product. As an investment, there is more liquidity and changes in economic atmospheres can be felt more quickly in the market. On a localized level, rental and investment properties can be an indicator of vacancy, crime, reduced sense of community, and neighborhood disinvestment.

Demographic Characteristics

There were similarities and differences between investors in the local market compared with national figures. Local investors were generally married (78%), with a median age of 45 years old. The median income was $70,000-$80,000 annually. This contrasted slightly with national figures. Nationally the median age was 39 years old and the annual income was $90,250. When factored for cost-of-living, the income levels were very similar.

Local investors comprised a variety of employment types. The largest group was those employed for wages (38%), however almost as many were self-employed (34%). Retirees also comprised a significant portion of the group (17%). Of the self-employed, more than half 52% earned over $100,000 per year.

Baby boomers are still in their peak earning years, have both the means and the desire to purchase second homes, and want to diversify their portfolio assets. In fact, a National Association of Realtors study of the baby boomer population shows that diversifying portfolio investments is a significant motivation for purchasing a second home among this population, cited by 35 percent of investment buyers and 28 percent of vacation-home buyers.
Annual Income of Investors

- Less than $10,000
- $10,000 up to $20,000
- $20,000 up to $30,000
- $30,000 up to $40,000
- $40,000 up to $50,000
- $50,000 up to $60,000
- $60,000 up to $70,000
- $70,000 up to $80,000
- $80,000 up to $90,000
- $90,000 up to $100,000
- More than $100,000
Investors: Employment Status

<table>
<thead>
<tr>
<th>Status</th>
<th>Frequency</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employed for Wages</td>
<td>43</td>
<td>39.4%</td>
</tr>
<tr>
<td>Self-Employed</td>
<td>35</td>
<td>32.1%</td>
</tr>
<tr>
<td>Homemaker</td>
<td>9</td>
<td>8.3%</td>
</tr>
<tr>
<td>Retired</td>
<td>19</td>
<td>17.4%</td>
</tr>
<tr>
<td>Unable to Work</td>
<td>2</td>
<td>1.8%</td>
</tr>
<tr>
<td>Refused</td>
<td>1</td>
<td>0.9%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>109</td>
<td>100.0%</td>
</tr>
</tbody>
</table>
**Location of Investors**

The location of investors came primarily from within Idaho. Properties owned and rented out by Idahoans were 90% of the sample. California was the only other state with more than 1 person represented, accounting for 5%. Almost two out of five investors indicated that being “familiar with area” was a factor which contributed to their purchase decisions.

Nationally, most investors bought a home that was fairly close to their primary residence — a median of 22 miles. The proximity enabled a closer watch on their investment properties and the ability to manage resident issues more directly.

Suburbs lead the pack. Thirty-seven percent of investment homes are in a suburb, 22 percent in a rural area, 18 percent urban or central city, and 7 percent in a resort area. Sixty-three percent are detached single-family homes, 26 percent condos, 6 percent townhouses or rowhouses, and 5 percent other.

**Number of Homes Owned**

In the local survey, most investors (75%) owned 1 to 3 investment properties. The number of investors declines as the number of homes increases. However, five times as many investors owned more than 10 homes compared to the next highest group (7-9 homes). These appear to be the professional investors who are not holding properties for future usage themselves or as a one-time investment.

Almost two-thirds of investment properties are occupied by renters. This percentage increases for properties owned by “professional” investors, or those who own more than 10 properties to nearly 100%. Overall, 17% are occupied by family members for non-rent.

This seems to indicate that there are an abundance of investors who are hobby investors and not professional investors. These investors may be more flexible in their ability to invest assets and may not be as tied to the real estate market as those with more homes are. This creates additional liquidity to the market and can fluctuate rather rapidly.

Professional investors had almost complete occupancy of their homes within the survey and did not rely on family members or alternative methods for occupancy. They selected their homes due to two primary factors: familiarity with the area (44%) and expected appreciation rates (50%). Over two-thirds (69%) indicated that they would continue to purchase additional properties in Ada or Canyon County and almost three-fourths (72%) indicated that they were “very likely” to buy additional properties in Ada or Canyon.
County. Over half (56%) indicated that they would likely hold onto these properties for at least five years. Of those that reported 92% indicated they make an annual income of more than $100,000.

Nationally, 63% of investment buyers purchased one investment property, 23 percent bought two properties, 9 percent bought three investment homes, 2 percent purchased four properties, and 2 percent bought five or more investment homes.¹

How Many Homes in Ada or Canyon County do you Own?

<table>
<thead>
<tr>
<th># Homes Owned</th>
<th>Frequency</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>66</td>
<td>32.8%</td>
</tr>
<tr>
<td>2-3</td>
<td>86</td>
<td>42.8%</td>
</tr>
<tr>
<td>4-6</td>
<td>22</td>
<td>10.9%</td>
</tr>
<tr>
<td>7-9</td>
<td>3</td>
<td>1.5%</td>
</tr>
<tr>
<td>10+</td>
<td>17</td>
<td>8.5%</td>
</tr>
<tr>
<td>Don’t Know</td>
<td>2</td>
<td>1.0%</td>
</tr>
<tr>
<td>Refused</td>
<td>5</td>
<td>2.5%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>201</td>
<td>100.0%</td>
</tr>
</tbody>
</table>
### Occupancy Status

<table>
<thead>
<tr>
<th>Status</th>
<th>Frequency</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Occupied by renters</td>
<td>129</td>
<td>64.2%</td>
</tr>
<tr>
<td>Occupied by family members</td>
<td>35</td>
<td>17.4%</td>
</tr>
<tr>
<td>Unoccupied</td>
<td>26</td>
<td>12.9%</td>
</tr>
<tr>
<td>Don't Know</td>
<td>6</td>
<td>3.0%</td>
</tr>
<tr>
<td>Refused</td>
<td>5</td>
<td>2.5%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>201</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>
Likelihood to Buy Additional Investment Properties

Investors indicated their intent to continue to purchase homes for investment purposes in the Treasure Valley as follows: slightly less than half (49.8%) answered “yes”, with 38.3% answering “no” and 11.4% answering “don’t know.” Of those surveyed 45% would continue to buy properties. A significant amount of investors (37%) planned to sell within 1-5 years.

Nationally, ninety-two percent of all second-home buyers see their property as a good investment. In addition, 38 percent said it was very likely they’d purchase another home within two years, breaking down to 47 percent of investment buyers and 16 percent of vacation-home buyers.¹

Timeframe for Selling: Investment buyers plan to hold their property for a median of five years, with 33 percent planning to keep it for six years or more. Even with the cautions on speculative investment, 12 percent of investment buyers plan to sell in one year or less, although some may be adding value by renovating. Most were not ready to sell immediately. There may be several factors for this. Some may be waiting for the slump to recover. Others may expect appreciation in short-term horizon or holding properties to the requisite time limits to avoid taxations.

Will You Continue to Purchase Additional Properties?

<table>
<thead>
<tr>
<th>Continue to Purchase?</th>
<th>Frequency</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>100</td>
<td>49.8%</td>
</tr>
<tr>
<td>No</td>
<td>77</td>
<td>38.3%</td>
</tr>
<tr>
<td>Don't Know</td>
<td>23</td>
<td>11.4%</td>
</tr>
<tr>
<td>Refused</td>
<td>1</td>
<td>0.5%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>201</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>
Timeframe for Selling

<table>
<thead>
<tr>
<th>Timeframe for Selling</th>
<th>Frequency</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within the next 12 months</td>
<td>41</td>
<td>20.4%</td>
</tr>
<tr>
<td>1 year to 5 years</td>
<td>54</td>
<td>26.9%</td>
</tr>
<tr>
<td>5 - 10 years</td>
<td>38</td>
<td>4.6%</td>
</tr>
<tr>
<td>10+ years</td>
<td>19</td>
<td>9.5%</td>
</tr>
<tr>
<td>Own indefinitely</td>
<td>40</td>
<td>19.9%</td>
</tr>
<tr>
<td>Don't know</td>
<td>8</td>
<td>4.0%</td>
</tr>
<tr>
<td>Refused</td>
<td>1</td>
<td>0.5%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>201</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>
Usage of Investment Properties

An especially large amount of investment properties were used by someone other than renters. This included a large group of unoccupied units or those occupied by family members without rent.

There may be some liquidity in the market. While appreciation rates were high it appears that many investors purchased properties which they are now renting out. Those that aren't able to find occupants are finding alternative ways of using the units, including having family members occupy them until the market picks up. Others seem to be purchased for grown children, waiting for them to graduate college until they are again put into the market.

Fourteen percent of investment buyers and 6 percent of vacation-home buyers purchased a property that their son or daughter can occupy while in school. Although not specifically asked in the survey, it can be assumed that with 17% of investment properties occupied by family members for non-payment, many of these units, especially those close to Boise State University, Northwest Nazarene University, or Albertson’s College are used by college students in the family.

National studies indicate that when asked about the most important reasons for their purchase of an investment home, 46 percent were seeking rental income; 43 percent to diversify investments; 23 percent for tax benefits; 18 percent to use for vacations or as a family retreat; 15 percent because they had extra money to spend; 13 percent for use by a family member, friend, or relative; and 12 percent to use as a primary residence in the future.

Preferences of Investors

Investors were asked their preferences or criteria for the selection of investment properties. Those that ranked high on the collective list (more than 75% important or very important) included “Investment Potential,” “Price,” “Schools,” “Crime,” “Neighborhood Appearance,” and “Freeway Access.” The highest two both are inherently related to the ability of the investor to make money on the purchase, use and resale of the property. The other criteria that ranked high appear to relate to the ability to market the property. Schools, crime, neighborhood appearance, and freeway access can all be motivators or detriments to a house's ability to show well and attract renters.

Those on the list appearing to be not important to the selection and purchase of investment property included “Bus service,” “commute time,” and “neighborhood
amenities.” These appear to not have general appeal that would satisfy all prospective tenants.

**Conclusion**

**Soft Investments:** According to the homebuyer survey, local conditions for investment properties mirrors national figures. However, the large portion of buyers of residential properties has liquidity due to the number of investors who are holding properties for reasons other than rental use. Studies take different approaches to breaking down buyers' reasons for acquiring second homes because buyers likely use their homes in different ways at different times. Purchasing a second home as an investment property doesn’t preclude the buyer from vacationing in it or later moving in after retirement. Likewise, buyers who buy properties with vacation plans in mind, may find that it can pay for itself if it’s rented out for as little as half a year, say, during the tourist season.¹

National studies have found similar results. A spokesman from the NAR said, “We expected the drop in investment sales because speculators left the market in 2006, which caused investment sales to fall much faster than the primary market.”² Three-fourths said the value of their investment property was lower than their primary residence, and 70 percent said their property was a better investment than stocks. Four percent of vacation-home owners and 8 percent of investment owners said they intended for their child to occupy that property while in school.³

**Baby Boomers:** The large group of baby boomers nearing the retirement age will play a tremendous role in investment properties. Baby boomers are still in their peak earning years, and have both the means and the desire to purchase second homes, and want to diversify their portfolio assets. In fact, a NAR study of the baby boomer population shows that diversifying portfolio investments is a significant motivation for purchasing a second home among this population, cited by 35 percent of investment buyers and 28 percent of vacation-home buyers.

According to NAR economist Thomas Beers, the “slumping stock market” and the continuing high appreciation and capital gains from residential real estate have grabbed the attention of the baby boomers. A key sub-trend documented by the study: Nearly 30 percent of all buyers expect to convert their second homes into their primary homes.

---


sometime in the future. That move would provide a neat way to get maximum use of the federal $250,000/$500,000 tax-free capital gains exclusion.4

"Because the typical second-home buyer is a baby boomer, it's likely over the next decade that second-home sales will remain historically high," Lereah said. "The boomers are still in their peak earning years and have both the wherewithal and the desire to purchase vacation homes and investment properties."5

**Regional Dependence:** As indicated, most investors live close to their investment properties, nationally, a median distance of 22 miles. Similar results occur here as Idahoans and other western states almost entirely control investment properties. The linkage between the residential property markets locally is closely tied to the economic market in the surrounding regions and metropolitan areas.

Vacation- and investment-home sales both set records in 2005, with the combined total of second home sales accounting for four out of 10 residential transactions, according to the National Association of Realtors. 6

---


Next Steps

Residential mobility and investment decisions are extremely complex. Practical limitations have provided a somewhat superficial review of characteristics and trends in the residential property market. A limited sample size over a two-county region enables some broad investigation into consumer preferences. Additional primary or secondary research is needed to form a more complete appreciation for the issues.

The COMPASS Unified Plan Work Program 2008 requires a follow-up study to this Homebuyer Report. The supplemental study is intended to augment the efforts completed, either different perspectives or additional information for more depth and breadth to the issues that are causing population growth and allocation in the Treasure Valley. A budget has been established and a completion date of summer 2008 has been scheduled.

There are a number of projects that COMPASS staff could initiate to fulfill this task. The following are five products that could be accomplished within the allotted time frame and budget.

1. Drilldown and/or Pinpoint Study

The Homebuyer Report provided a broad and general perspective of information regarding characteristics and preferences of recent homeowners in the Treasure Valley. From the information provided certain aspects could be extracted and a more detailed survey could be done. For any of the findings in the report, additional information could be generated to better understand the issues and preferences of the population. For example, as bus service was largely unsatisfactory among residents, a more detailed survey could find out if this was a result of the location of the bus routes, the waiting structures, the frequency of the busses, or other things.

The Homebuyer Report was conducted by surveying recent homeowners. This segment of the population helped to describe how those who recently purchased residential properties saw the landscape and identified homes accordingly. Perhaps viewing a different section of the community would amplify and supplement the growth driver information. For example, a survey of realtors could be conducted as realtors work with dozens of clients and may have a better feel for the market, desires of homebuyers, and trends. Or a survey of the general population may reveal additional issues that recent homeowners have not encountered.

2. Construction Report

The Homebuyer Report indicates some variables that home purchasers consider. The growth driver survey has indicated some key features that purchasers would like. These include safe and fun biking and walking environments, convenient shopping, and a
mixture of house sizes. Are these the same product types, locations, and amenities that are being offered by developers? *Communities in Motion* encouraged a different growth pattern (i.e. clustered and transit-oriented housing rather than traditional row subs). Is this what is being produced, why or why not?

Both anecdotally and from data gathered in national surveys, many babyboomers are looking to retire and downsize in the near future. Smaller houses with smaller yards will become a priority, but are there enough to meet upcoming demands. A construction report would compare what is being built with what homebuyers would like to purchase.

3. More Recent Mover Study
With recent markets shifts in home prices, market, and lending practices, a more recent survey may find noticeable differences. Just within the last few years the market has seen a change. A similar survey but with more recent homebuyers may provide additional insights and trends to current buyers.

4. Retiree and Self-employment Study
Recently COMPASS contracted with John Church of Idaho Economics to do an econometric analysis and future population and employment forecast of the Treasure Valley. This forecast provides one scenario for future population, however, as an econometric model is heavily reliant on employed persons to generate data and results. With a changing economy and demographic trends, will econometric models be less reliable than in the past? Self-employed and retired persons which may not factor heavily into the model could be a large percentage of the population in the future. Econometric forecasts overlook these groups.

A study of self-employed and retired persons would consider their preferences and seek to understand their attraction to the area. What are the drivers? What are they looking for? What areas are we likely to attract from?

5. Affordable Housing Study
Certain preferences became obvious in the revelation of the growth driver survey. People would prefer to live in communities close to their employment, with safe neighborhoods, and good schools. However, are these preferences merely a reality for the affluent?

An affordable housing study would seek to identify barriers to affordable housing (regulatory, land pricing, market, lending practices) and what can be done to ensure the jobs-housing balance.
Homebuyer Survey Instrument

Migrators

Was your previous residence:

1. A detached single-family residence (traditional house)
2. A townhouse
3. A condominium
4. A apartment
5. A manufactured or mobile home
6. Something else

What was the size of your previous residence not including garages or porches?

1. Less than 1,000 square feet
2. 1,000 to 1,499 square feet
3. 1,500 to 1,999 square feet
4. 2,000 to 2,499 square feet
5. 2,500 to 2,999 square feet
6. 3,000 square feet or more

How many bedrooms were in your previous residence?

What is the lot size of your previous residence?

1. Over 1 acre or approximately 45,000 sq. ft.
2. ½ acre to 1 acre
3. 5,000 sq. ft. to under ½ acre
4. Under 5,000 sq. ft.
5. Not on individual lot (apartment)/ condo

Please indicate your PRIMARY reasons for moving from your previous residence to your current residence. Please select all that apply.

1. Marriage or divorce
2. Birth/adoption in household
3. New job/job transfer for someone in the household
4. To be closer to work or school for an easier commute
5. Retiring
6. Needed smaller home
7. Wanted to own home
8. Wanted to live near higher quality schools
9. Wanted newer/bigger/better home
10. Wanted/needed less expensive housing
11. Planned to attend or graduate from college
12. Change of climate
13. Health reasons
14. Other [Specify]

How many people currently live your household?

What percentage of your new home’s price was your down payment?
   1. 0%
   2. 1-10%
   3. 11% - 19%
   4. 20% or more

Level of agreement with the following statements:

Your current residence is the size you want.
   1. Strongly Agree
   2. Agree
   3. Disagree
   4. Strongly disagree

Your yard is the size you want.
   1. Strongly Agree
   2. Agree
   3. Disagree
   4. Strongly disagree

Your neighborhood offers frequent bus service.
   1. Strongly Agree
   2. Agree
   3. Disagree
   4. Strongly disagree
There is convenient shopping close to your home.

1. Strongly Agree
2. Agree
3. Disagree
4. Strongly disagree

Biking and walking in your neighborhood feels safe and enjoyable.

1. Strongly Agree
2. Agree
3. Disagree
4. Strongly disagree

Your residence is located close to where you work or go to school.

1. Strongly Agree
2. Agree
3. Disagree
4. Strongly disagree

Your residence offers good investment potential.

1. Strongly Agree
2. Agree
3. Disagree
4. Strongly disagree

Recreational activities are available nearby.

1. Strongly Agree
2. Agree
3. Neutral
4. Disagree
5. Strongly disagree

There is easy access to the Freeway.

1. Strongly Agree
2. Agree
3. Disagree
4. Strongly disagree
High quality public schools are near your home.
1. Strongly Agree
2. Agree
3. Disagree
4. Strongly disagree

Investment potential or resale of home
1. Very Important
2. Important
3. Unimportant
4. Very Unimportant

Price of home
1. Very Important
2. Important
3. Unimportant
4. Very Unimportant

Attractive neighborhood Appearance
1. Very Important
2. Important
3. Neutral
4. Unimportant
5. Very Unimportant

Number of bedrooms
1. Very Important
2. Important
3. Unimportant
4. Very Unimportant

Commute time to work or school.
1. Very Important
2. Important
3. Unimportant
4. Very Unimportant
Distance and travel time to shopping
1. Very Important
2. Important
3. Unimportant
4. Very Unimportant

Perception of crime rate in the neighborhood
1. Very Important
2. Important
3. Unimportant
4. Very Unimportant

Lot size / yard size
1. Very Important
2. Important
3. Unimportant
4. Very Unimportant

Quality of local public schools.
1. Very Important
2. Important
3. Unimportant
4. Very Unimportant

Access to bus services
1. Very Important
2. Important
3. Unimportant
4. Very Unimportant

Neighborhood amenities and recreational facilities
1. Very Important
2. Important
3. Unimportant
4. Very Unimportant
Access to major freeway(s)
1. Very Important
2. Important
3. Unimportant
4. Very Unimportant

Distance to local schools
1. Very Important
2. Important
3. Unimportant
4. Very Unimportant

Distance to medical services
1. Very Important
2. Important
3. Unimportant
4. Very Unimportant

How difficult was it to find the type of home in the area you desired?
1. Very easy
2. Easy
3. Difficult
4. Very difficult

Are you currently...
1. Employed for wages
2. Self-employed
3. Out of work for more than 1 year
4. Out of work for less than 1 year
5. A Homemaker
6. A Student
7. Retired
8. Unable to work

How many full time workers live in the household?
Do you work full time?
1. Yes
2. No

Which of the following is your PRIMARY means of transportation for getting to work? Do you...
1. Drive
2. Carpool
3. Ride a bicycle or walk
4. Take the bus or
5. Telecommute/work at home

What is your average, ONE-WAY commute time to work?
1. Less than 10 minutes
2. 11 – 20
3. 21 – 30
4. 31 – 40
5. 41 – 50
6. 51 – 60
7. 61 – 90
8. More than 90

What is the ZIP CODE of your Workplace?

What is your level of Education?
1. Less than high school
2. High school (or equivalent)
3. Associate's degree or technical degree
4. Bachelor's degree
5. Master's degree or higher

What is your gender?
1. Male
2. Female
How likely are you to move within the next 5 years?
1. Very likely
2. Somewhat likely
3. Somewhat unlikely
4. Very unlikely

What is your age?

Is your annual household income from all sources ...
1. Less than $10,000
2. $10,000 up to $20,000
3. $20,000 up to $30,000
4. $30,000 up to $40,000
5. $40,000 up to $50,000
6. $50,000 up to $60,000
7. $60,000 up to $70,000
8. $70,000 up to $80,000
9. $80,000 up to $90,000
10. $90,000 up to $100,000
11. More than $100,000

Including yourself, how many total persons have a driver’s license?
1. One
2. Two
3. Three
4. Four or more

Are you?
1. Married
2. Divorced
3. Widowed
4. Separated
5. Never married
6. A member of an unmarried couple
Which one or more of the following would you say is your race?

1. White
2. Black or African American
3. Asian
4. Native Hawaiian or Other Pacific Islander
5. American Indian or Alaska Native
6. Other [specify]
Investors

How many homes in Ada or Canyon County do you own?
1. One
2. 2-3
3. 4-6
4. 7-9
5. 10 or more

What is the occupancy status of majority of properties.
1. Occupied by renters
2. Occupied by family members for non-payment
3. Unoccupied

What factors contributed to your purchase decisions?
1. Familiar with area
2. Family or friends in area
3. Housing costs
4. Appreciation rates
5. Ability to find renters

Will you continue to purchase additional properties in Ada or Canyon County?

How likely are you to buy additional properties in Ada and Canyon County.
1. Very likely
2. Likely
3. Unlikely
4. Very Unlikely

What is your timeframe for selling any of your residential properties in Ada or Canyon?
1. Within the next 12 months
2. One year to 5 years
3. 5-10 years
4. More than 10 years
5. Own indefinitely
Level of agreement with the following statements:

Investment potential or resale:
1. Very important
2. Important
3. Unimportant
4. Very unimportant

Price:
1. Very important
2. Important
3. Unimportant
4. Very unimportant

Attractive neighborhood appearance
1. Very important
2. Important
3. Unimportant
4. Very unimportant

Number of bedrooms
1. Very important
2. Important
3. Unimportant
4. Very unimportant

Commute time to work or school
1. Very important
2. Important
3. Neutral
4. Unimportant
5. Very unimportant

Distance and/or travel time to shopping
1. Very important
2. Important
3. Unimportant
4. Very unimportant
Social composition of the Neighborhood
1. Very important
2. Important
3. Unimportant
4. Very unimportant

Perception of crime rate in the neighborhood
1. Very important
2. Important
3. Unimportant
4. Very unimportant

Lot size / yard size
1. Very important
2. Important
3. Unimportant
4. Very unimportant

Quality of local public schools.
1. Very important
2. Important
3. Unimportant
4. Very unimportant

Closeness to friends or relatives
1. Very important
2. Important
3. Neutral
4. Unimportant
5. Very unimportant

Access to bus services
1. Very important
2. Important
3. Unimportant
4. Very unimportant
Neighborhood amenities / recreational facilities
   1. Very important
   2. Important
   3. Neutral
   4. Unimportant
   5. Very unimportant

Access to major freeway(s)
   1. Very important
   2. Important
   3. Unimportant
   4. Very unimportant

Distance to local public Schools
   1. Very important
   2. Important
   3. Unimportant
   4. Very unimportant

Distance to medical Services
   1. Very important
   2. Important
   3. Unimportant
   4. Very unimportant

How difficult was it to find the type of home you were looking for in the area you desired?
   1. Very easy
   2. Easy
   3. Undecided
   4. Difficult
   5. Very Difficult

What is your age?
**Are you currently...**
1. Employed for wages
2. Self-employed
3. Out of work for more than 1 year
4. Out of work for less than 1 year
5. A Homemaker
6. A Student
7. Retired

**Is your annual household income from all sources ...**
1. Less than $10,000
2. $10,000 up to $20,000
3. $20,000 up to $30,000
4. $30,000 up to $40,000
5. $40,000 up to $50,000
6. $50,000 up to $60,000
7. $60,000 up to $70,000
8. $70,000 up to $80,000
9. $80,000 up to $90,000
10. $90,000 up to $100,000
11. More than $100,000

**Are you?**
1. Married
2. Divorced
3. Widowed
4. Separated
5. Never married
6. A member of an unmarried couple

**Which one or more of the following would you say is your race?**
1. White
2. Black or African American
3. Asian
4. Native Hawaiian or Other Pacific Islander
5. American Indian or Alaska Native
6. Other [specify]