

The Changing Landscape of North American Dream Homes: Zolo's 2023 Survey Insights

The size of the North American dream homes is shrinking, but single-family suburban dwellings still reign supreme.

TORONTO, ONTARIO, CANADA, May 30, 2023 /EINPresswire.com/ -- Mortgage rates have risen precipitously both north and south of the Canada-United States border, and homebuyers face

“

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Nick Hill, Canadian Real Estate Investor Podcast Host

increasing challenges as their buying power shrinks.

Despite these obstacles, the desire for single-family suburban homes remains strong, according to a recent survey conducted by [Zolo](#), a real estate marketplace where homebuyers and sellers go to buy, sell, and learn about real estate.

The results outlined in the [2023 What Homebuyers Want Survey](#) reveal that despite high prices, homebuyers still want single-family suburban homes. Other notable results include:

- 62% of respondents prefer a fully detached home, and 71% wish to move to either the suburbs or a rural area
- There are some generational differences in home preferences. Gen Z buyers want large, contemporary homes in good condition, while millennials prefer Victorian-style homes. for Gen X and Baby Boomers, bungalows represent the ideal home.
- Price is a critical determinant for homebuyers, with 66% of respondents ranking it as their number one deal breaker.

High Prices Put Downward Pressure on the Ideal Home Size

When asked about the ideal home size, 800 respondents lowered their expectations. In 2023, respondents indicated that a three-bedroom, two-bathroom home would suit them, a full bedroom smaller than the previous year's survey results. Generation Z was the only cohort to buck that trend, preferring four-bedroom homes.

Nick Hill, Canadian Real Estate Investor podcast host, thinks this downsizing is likely driven by price pressure. “The number one deal breaker in anything is usually price. We have too many people that need housing and not enough houses.”

Selling Your Home? Prioritize These Factors for the Spring Buying Season

Zolo's survey identified several key focus areas for home sellers looking to attract buyers in the current market. Among the top updates that hold significant sway this year are:

- A main floor bathroom (54%)
- An updated kitchen (53%)
- Outdoor spaces like a patio, deck, or outdoor space (50%)

By catering to the most sought-after amenities, home sellers can enhance the appeal and marketability of their properties.

About Zolo

Zolo is one of Canada's most popular national real estate marketplaces. Each month, over 10 million home shoppers use Zolo to level up how they buy, sell, rent, finance, and learn about real estate.

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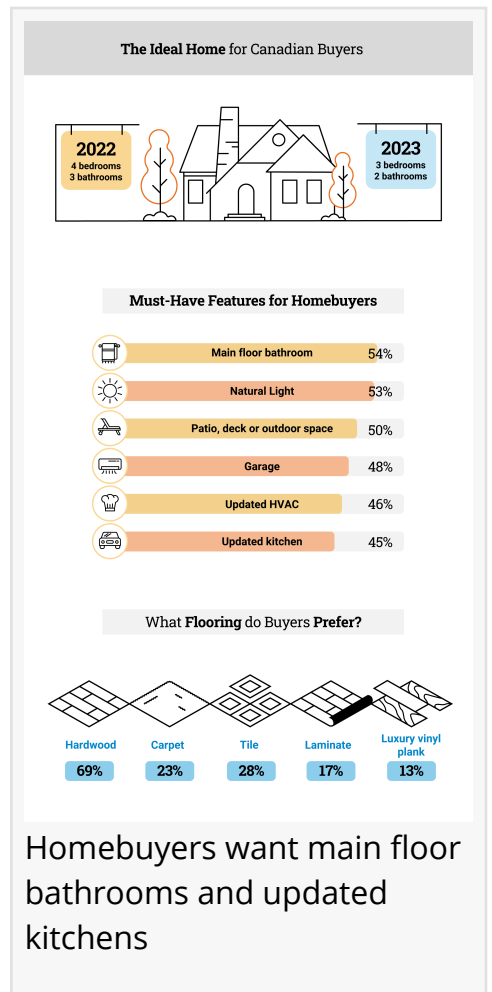


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Generational Dream Homes

	GEN Z	MILLENNIAL	GEN X	BOOMER
Type of Home	Single-family	Single-family	Single-family	Single-family
Beds	4	3	3	3
Baths	2	2	2	2
Style	Contemporary	Colonial	Bungalow	Bungalow
Amenities	Shopping and Dining	Parks and Outdoor Rec	Parks and Outdoor Rec	Shopping and Dining
Deal Breaker	Condition of home	Price	Price	Price

See what homes are most desired based on generations



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