

Illinois Association of REALTORS®

Senior Market Survey April 2016

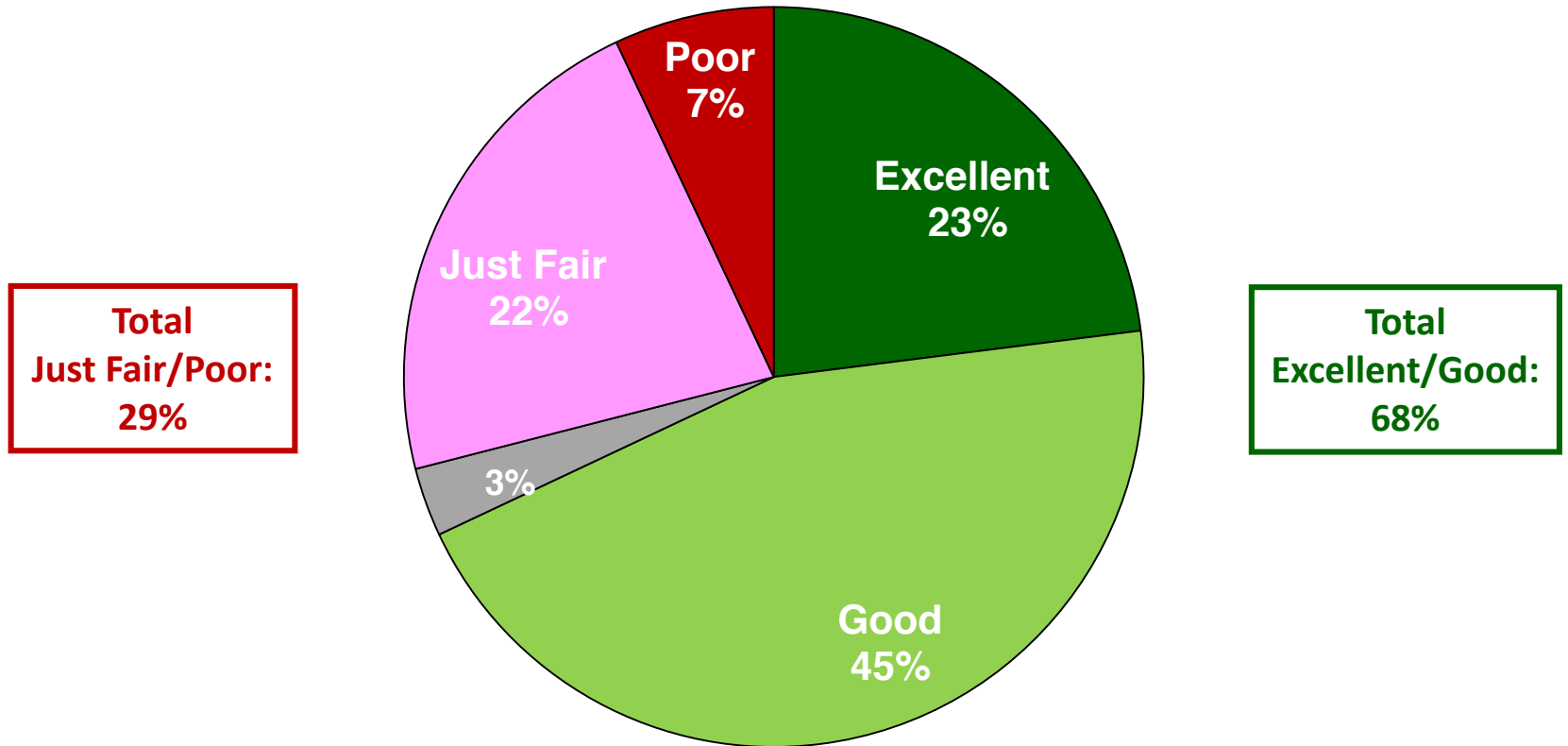
American Strategies designed and administered this telephone survey conducted by professional interviewers. The survey reached 600 adults, age 55 or older.

The survey was conducted April 7-12, 2016. The sample was randomly selected from TargetSmart's enhanced voter and consumer data file to include adults age 55+. The sample was stratified by gender, age, race, partisanship, voter registration status, and geography. Quotas were assigned to reflect the demographic distribution of adults age 55+. The data were weighted by partisanship to ensure an accurate reflection of the population. Thirty-six percent of respondents were reached on wireless phones. The overall margin of error is +/- 4.0%. The margin of error for subgroups is larger and varies. (Percentage totals may not add up precisely due to rounding.)

Quality of Life for Older Adults

Older Adults Are Generally Satisfied With the Quality of Life in Illinois

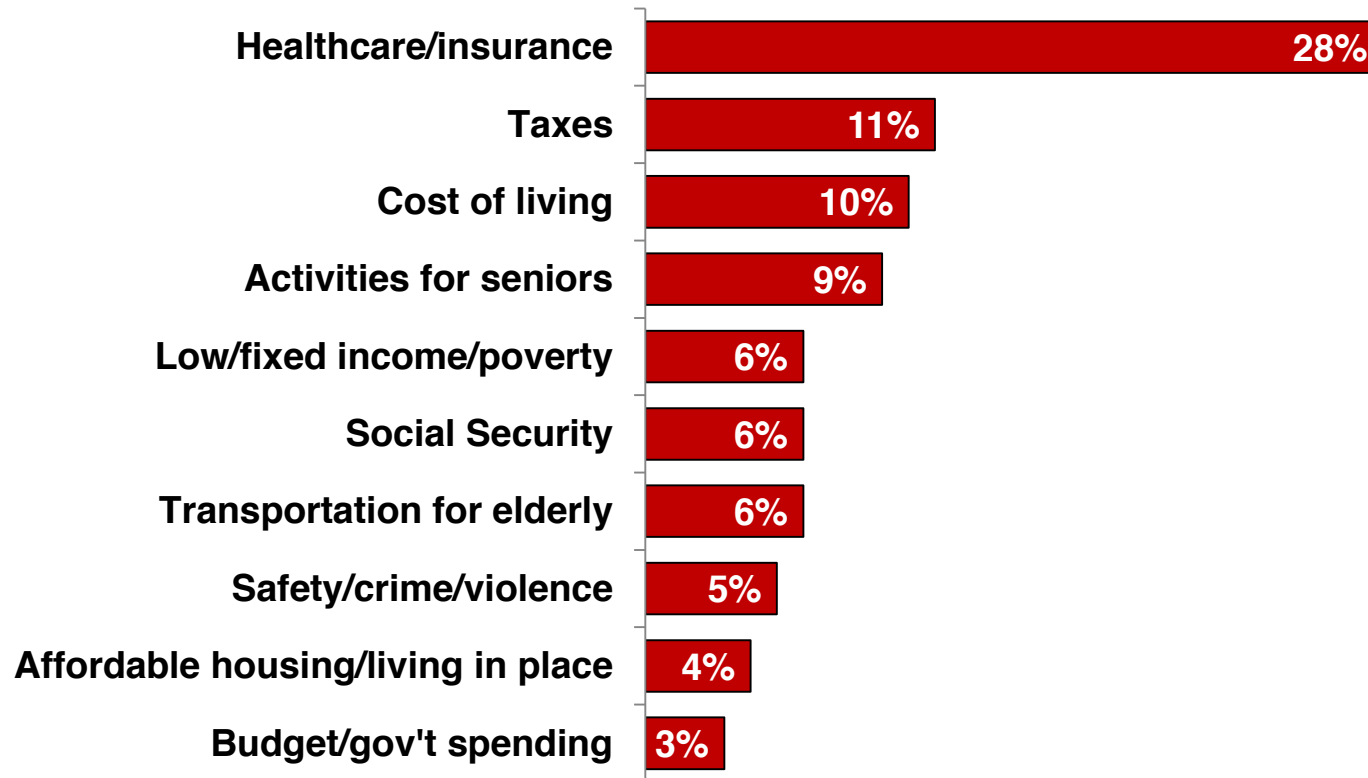
Quality of Life



Q.5 How would you describe the quality of life for older adults in your local community - excellent, good, just fair or poor?

Access to Healthcare Services is the Top Issue for Maintaining or Improving the Quality of Life for Older Adults in Illinois

Maintaining or Improving the Quality of Life:



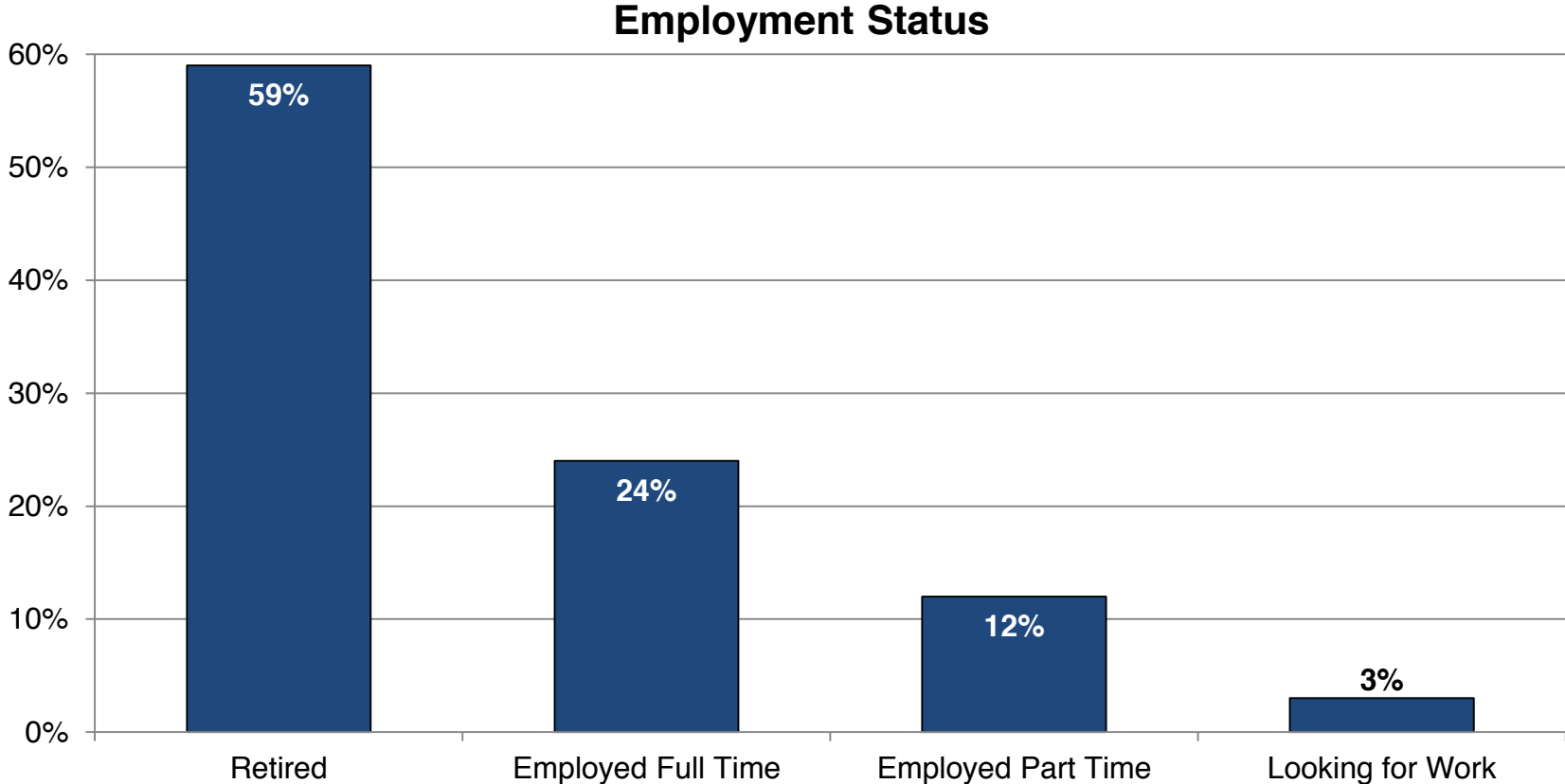
Q.6 In your own words, what one issue is most important to you in maintaining or improving the quality of life for older adults in your local community?

Word Cloud: Larger Words Were Used More Often to Describe Issues for Maintaining or Improving the Quality of Life for Older Adults



Q.6 In your own words, what one issue is most important to you in maintaining or improving the quality of life for older adults in your local community?

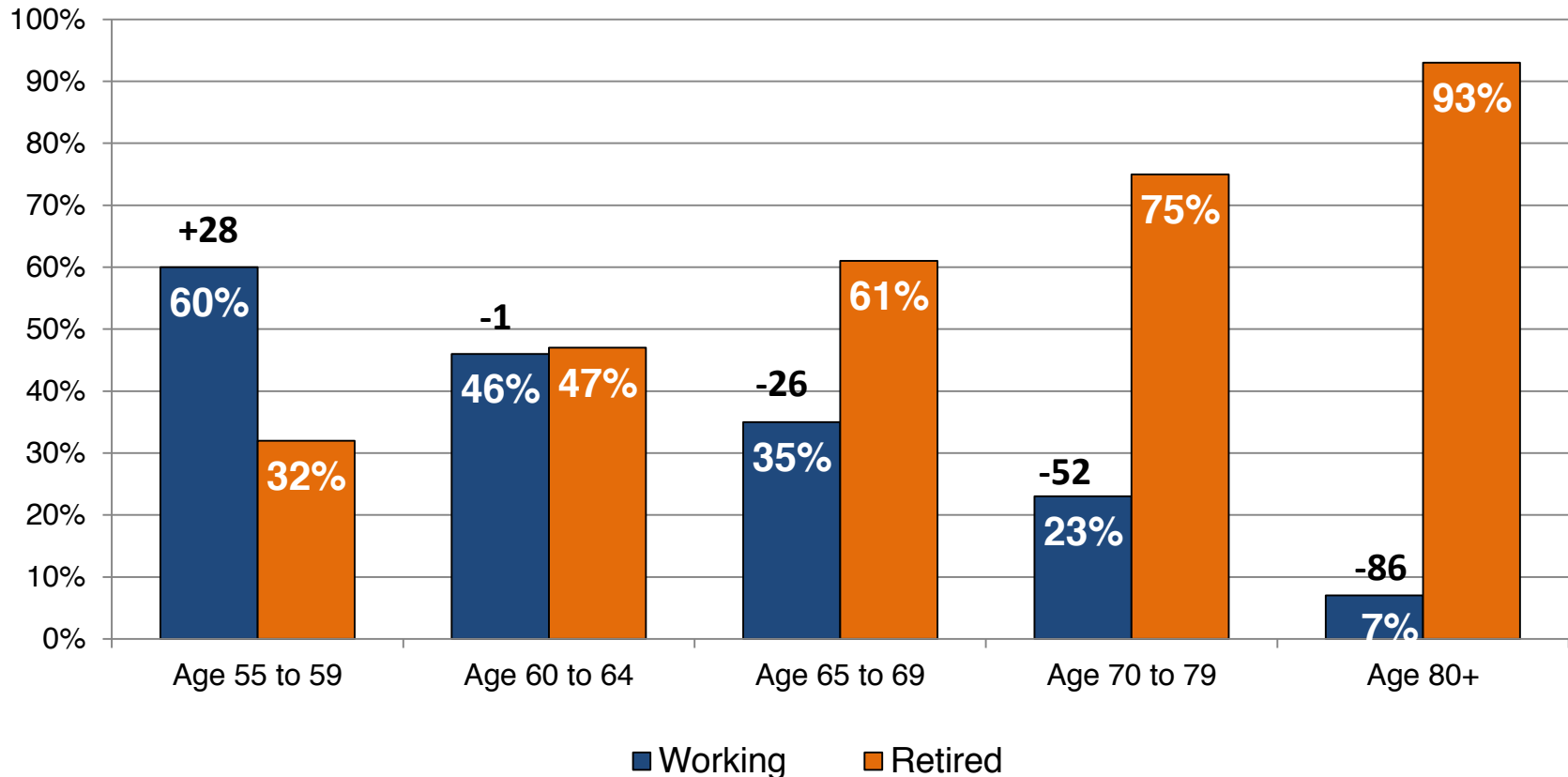
Most Adults Age 55+ Are Retired, but One-Fourth Still Work Full Time and 12 Percent Part Time



Q.7 On another topic, are you currently working full time, working part time, looking for work, or are you retired and not working at all?

Employment Rates Decline Steadily with Age

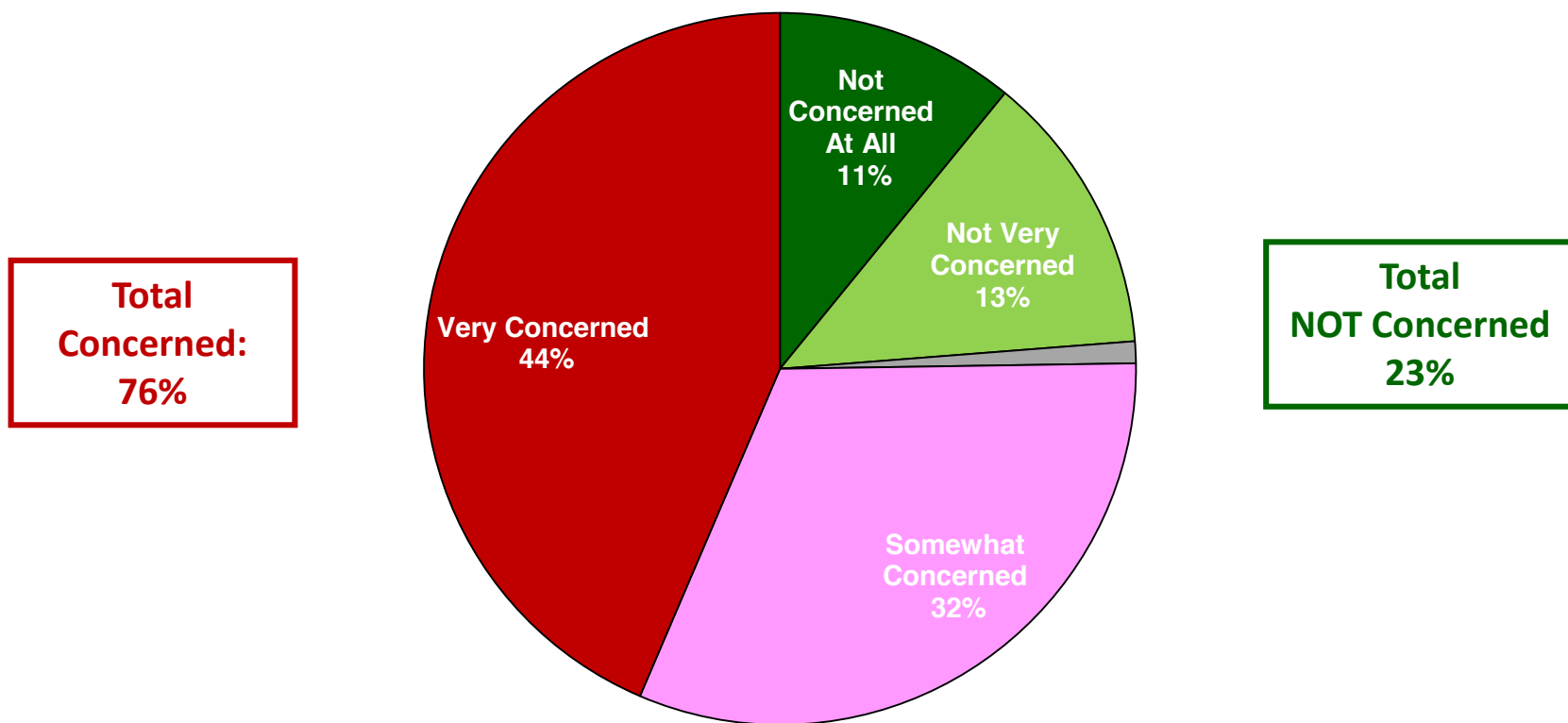
Employment Status by Age



Q.7 On another topic, are you currently working full time, working part time, looking for work, or are you retired and not working at all?

Three-Fourths of Older Adults Are Concerned About the Cost of Living in Illinois, Including Two-in-Five Who Are Very Concerned

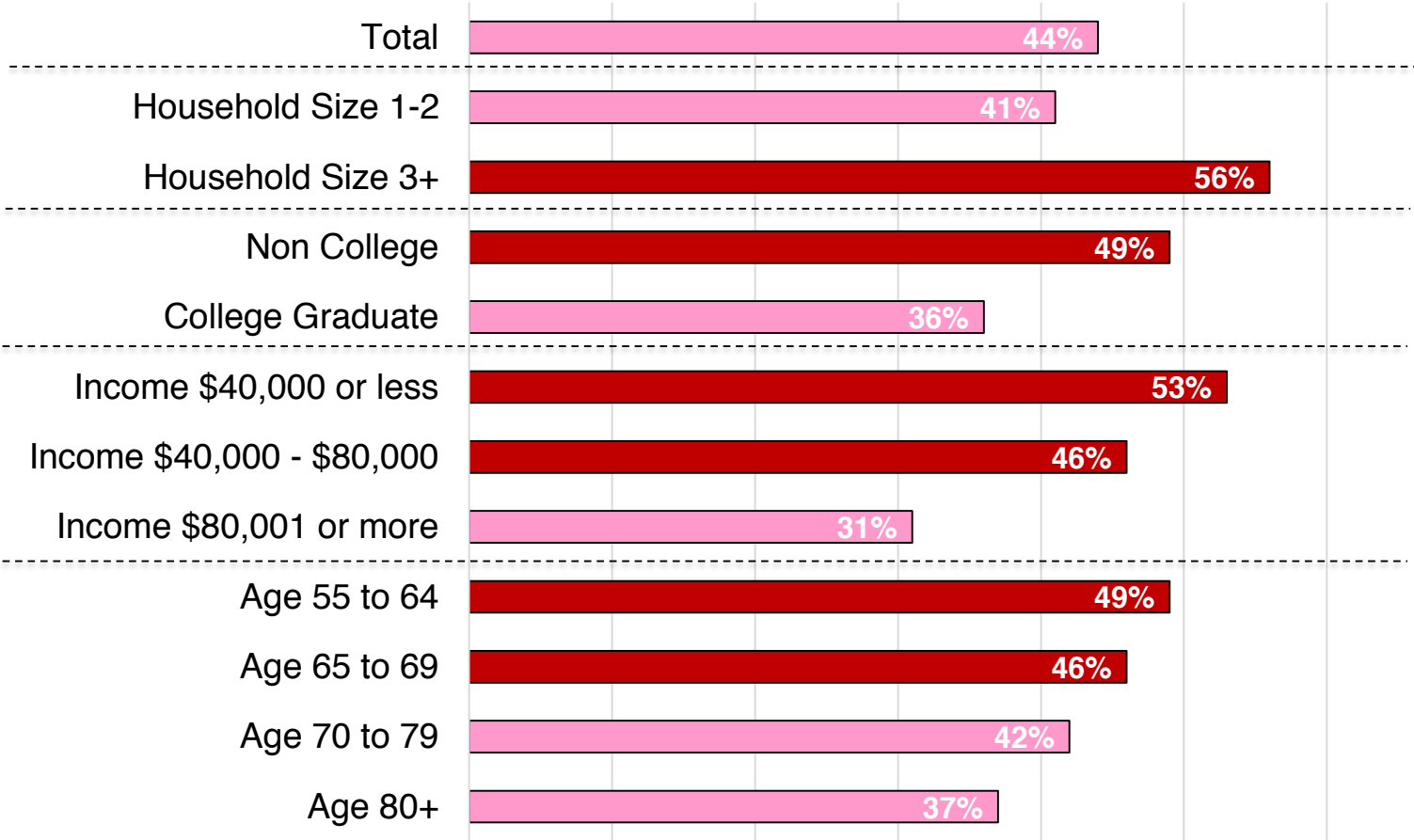
Concerned About Cost of Living



Q.5 How concerned are you about the overall cost of living in your area - very concerned, somewhat concerned, not very concerned, or not concerned at all?

Adults Age 55-70, With Middle Incomes or Lower, Less Education and a Household Size of 3+ Are Most Concerned About the Cost of Living

Percent Very Concerned About the Cost of Living

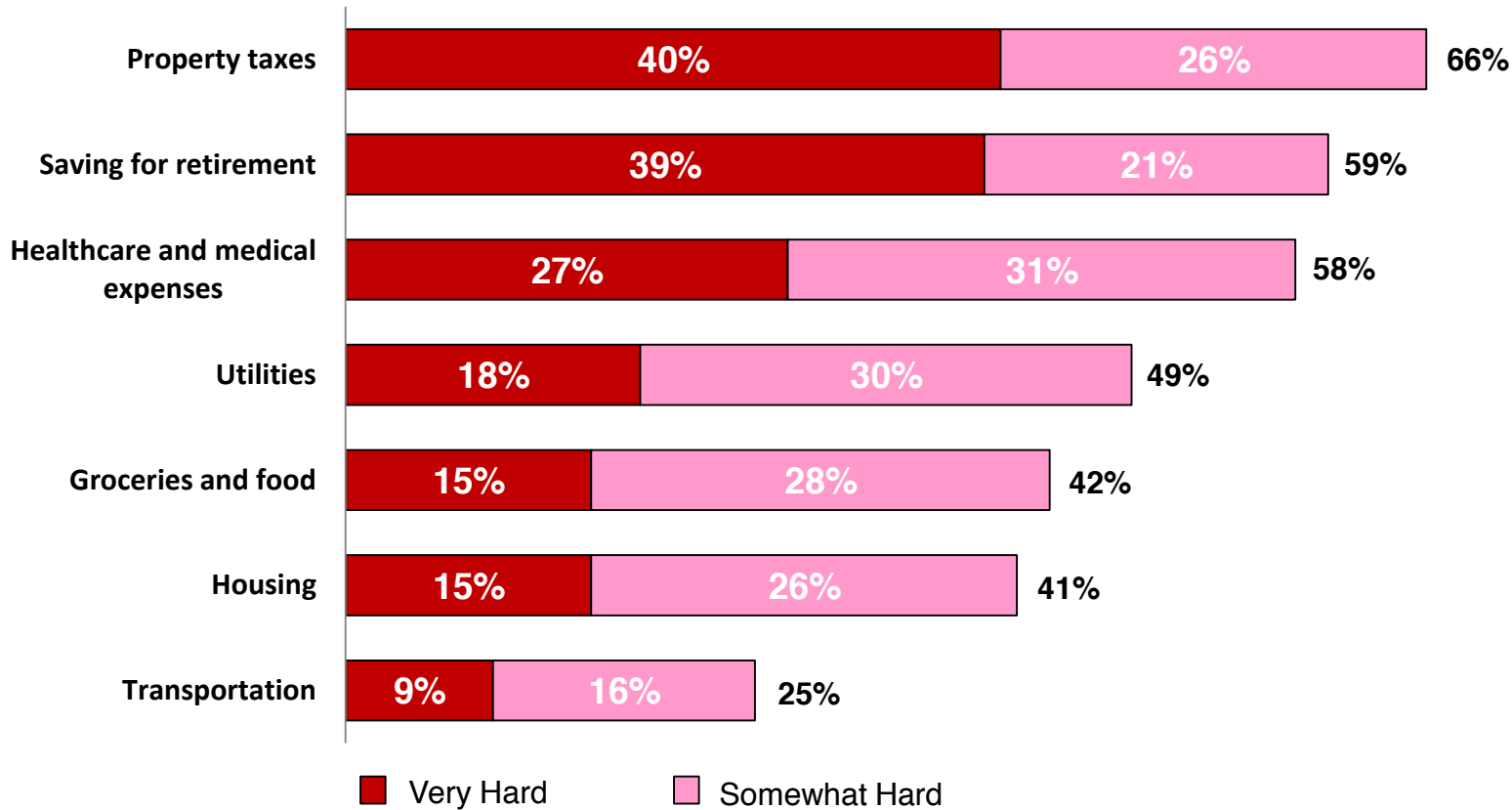


Q.5 How concerned are you about the overall cost of living in your area - very concerned, somewhat concerned, not very concerned, or not concerned at all?

Property Taxes Are the Hardest Things for Older Illinois Adults to Afford

Followed by saving for retirement and healthcare

How Hard Is It To Afford:

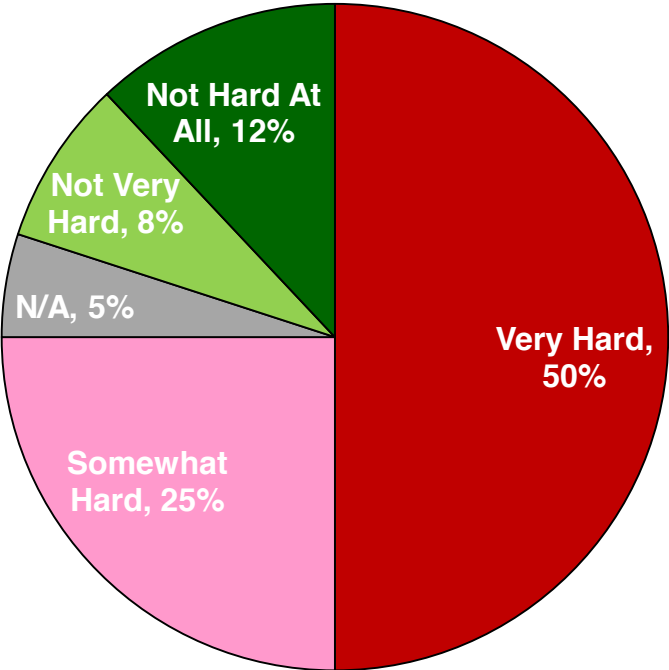


Q.9 I am going to read you a list of some things that contribute to the cost of living and I would like you to tell me how hard it is for you to afford each one: very hard, somewhat hard, not too hard or not hard at all. If an item does not apply to you, please say so.

Workers Have a Harder Time Affording Property Taxes Than Retirees

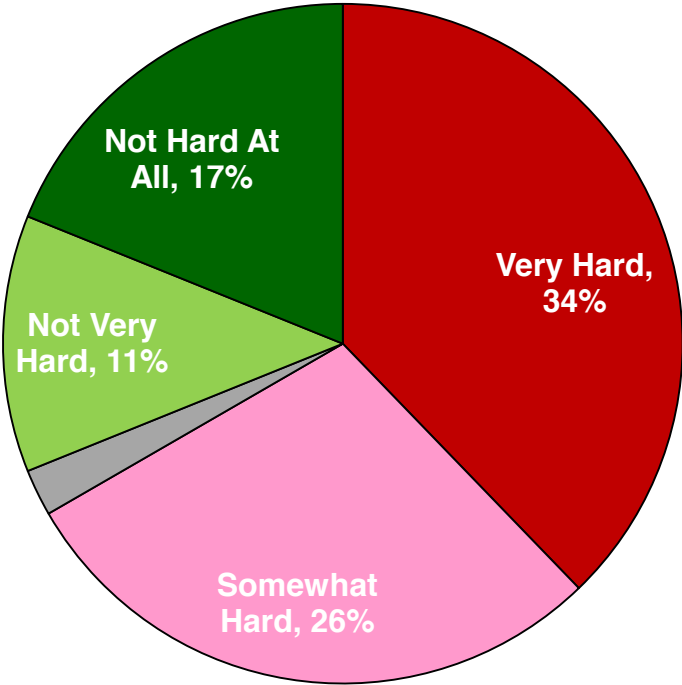
Working Full or Part Time

Total Very or Somewhat Hard: 75%



Retired

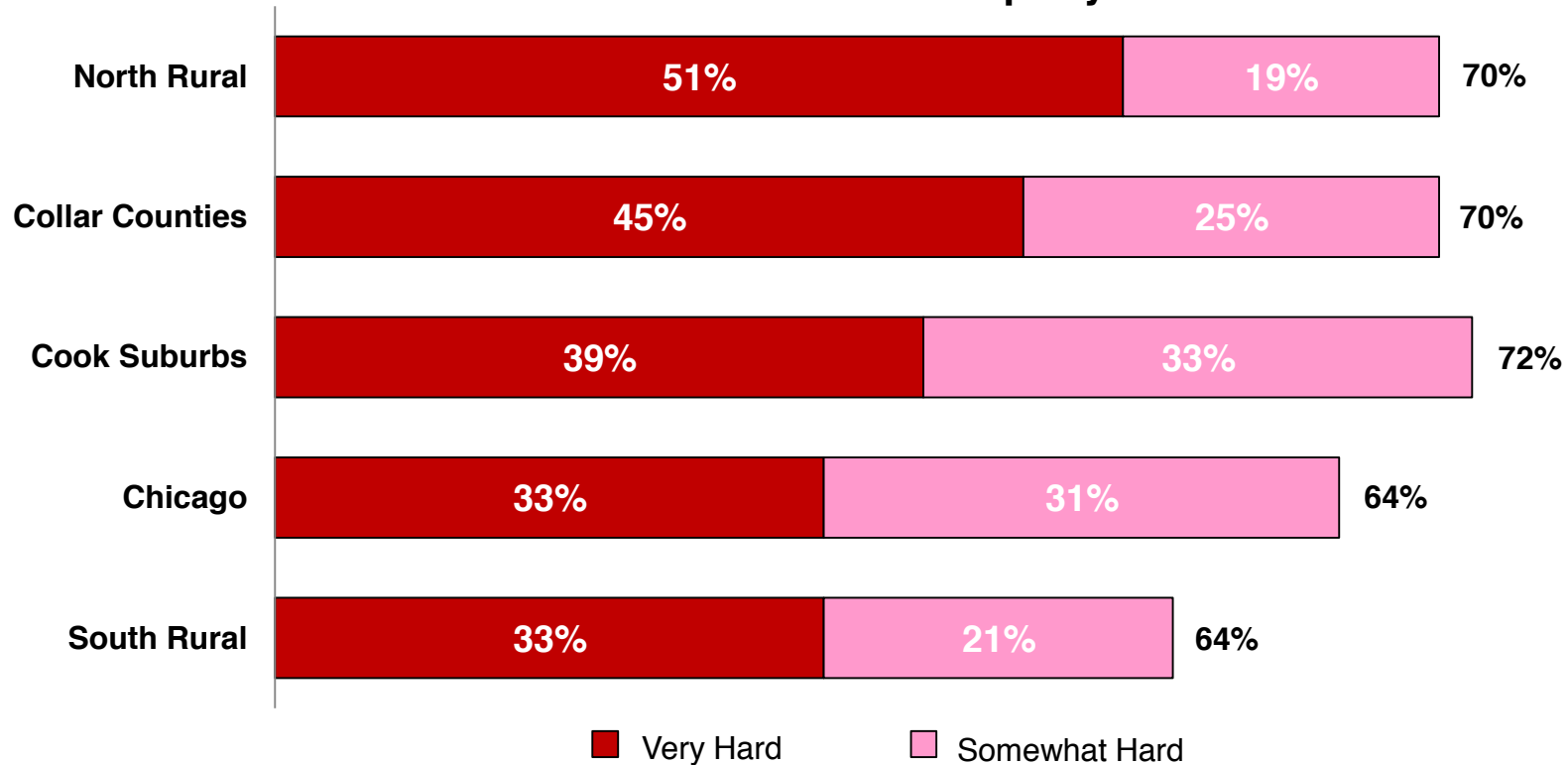
Total Very or Somewhat Hard: 60%



Q.9 I am going to read you a list of some things that contribute to the cost of living and I would like you to tell me how hard it is for you to afford each one: very hard, somewhat hard, not too hard or not hard at all. If an item does not apply to you, please say so.

Older Adults in Northern Illinois, Including the Cook County Suburbs, Collar Counties, and Rural Areas Have the Hardest Time Affording Their Property Taxes

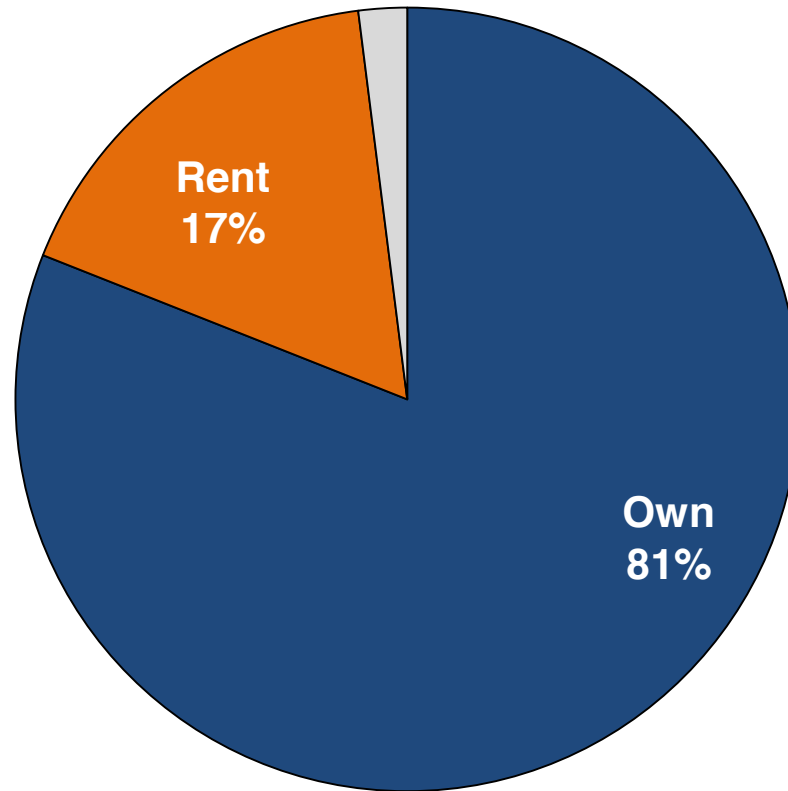
How Hard Is It To Afford Property Taxes



Q.9 I am going to read you a list of some things that contribute to the cost of living and I would like you to tell me how hard it is for you to afford each one: very hard, somewhat hard, not too hard or not hard at all. If an item does not apply to you, please say so.

Current Housing Situation

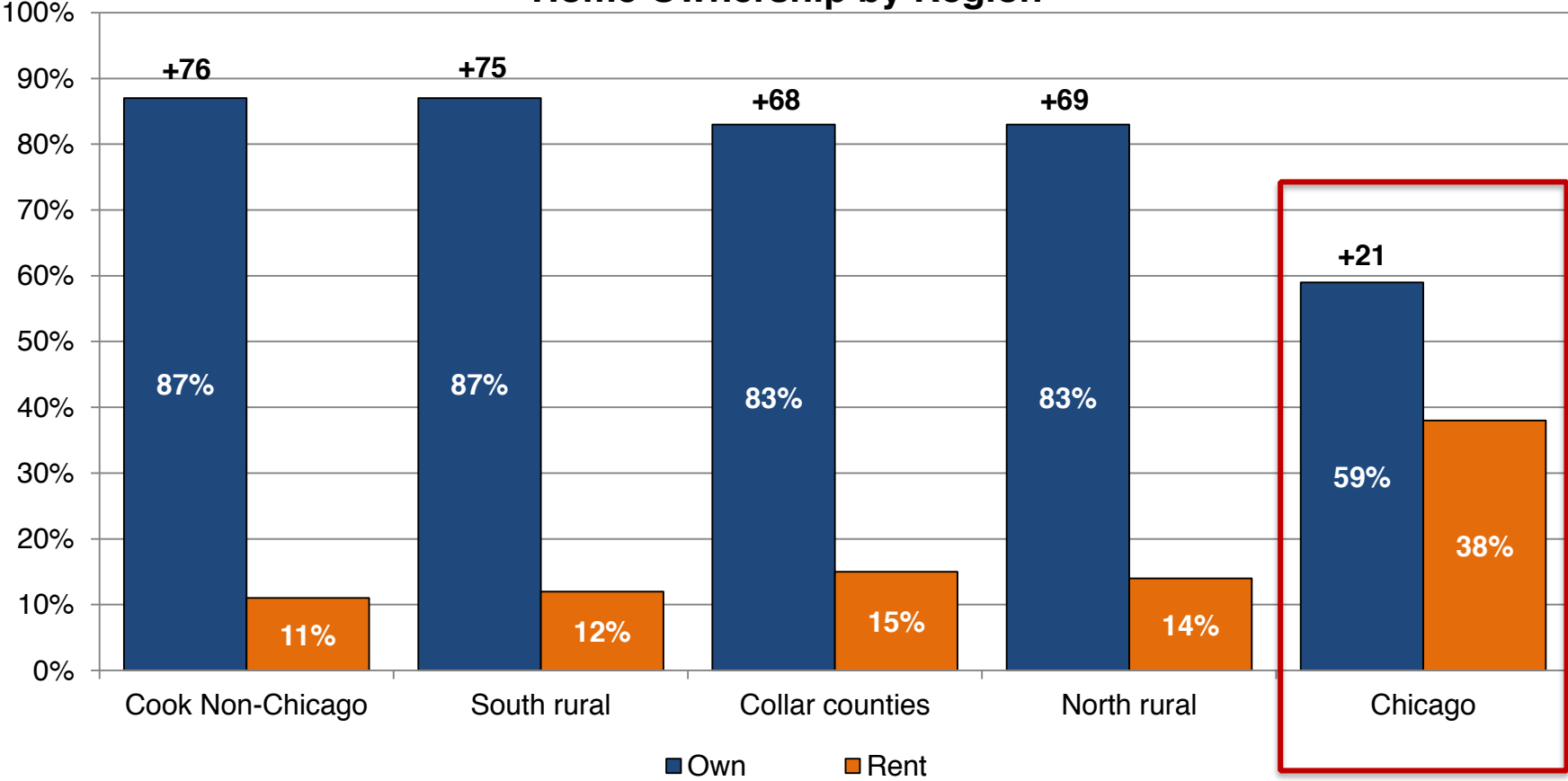
Most Older Adults in Illinois Are Homeowners



Q.10 Switching gears a bit, do you and your family own or rent the home you live in?

Chicago Residents Are Less Likely to be Homeowners Than Others Throughout the State

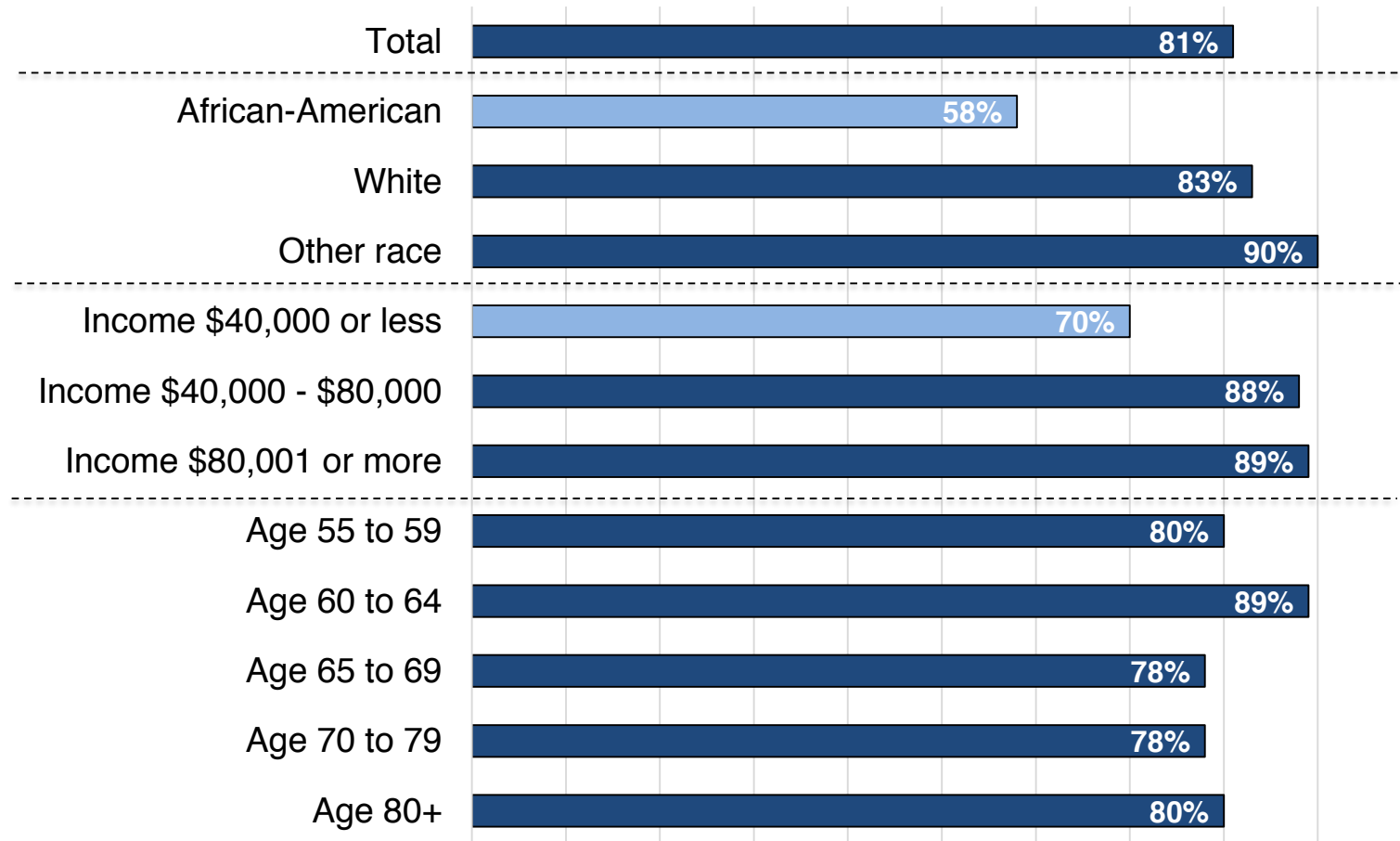
Home Ownership by Region



Q.10 Switching gears a bit, do you and your family own or rent the home you live in?

Home Ownership Rates Vary by Race and Income; Are Consistent Across Age Groups

Home Ownership by Demographics

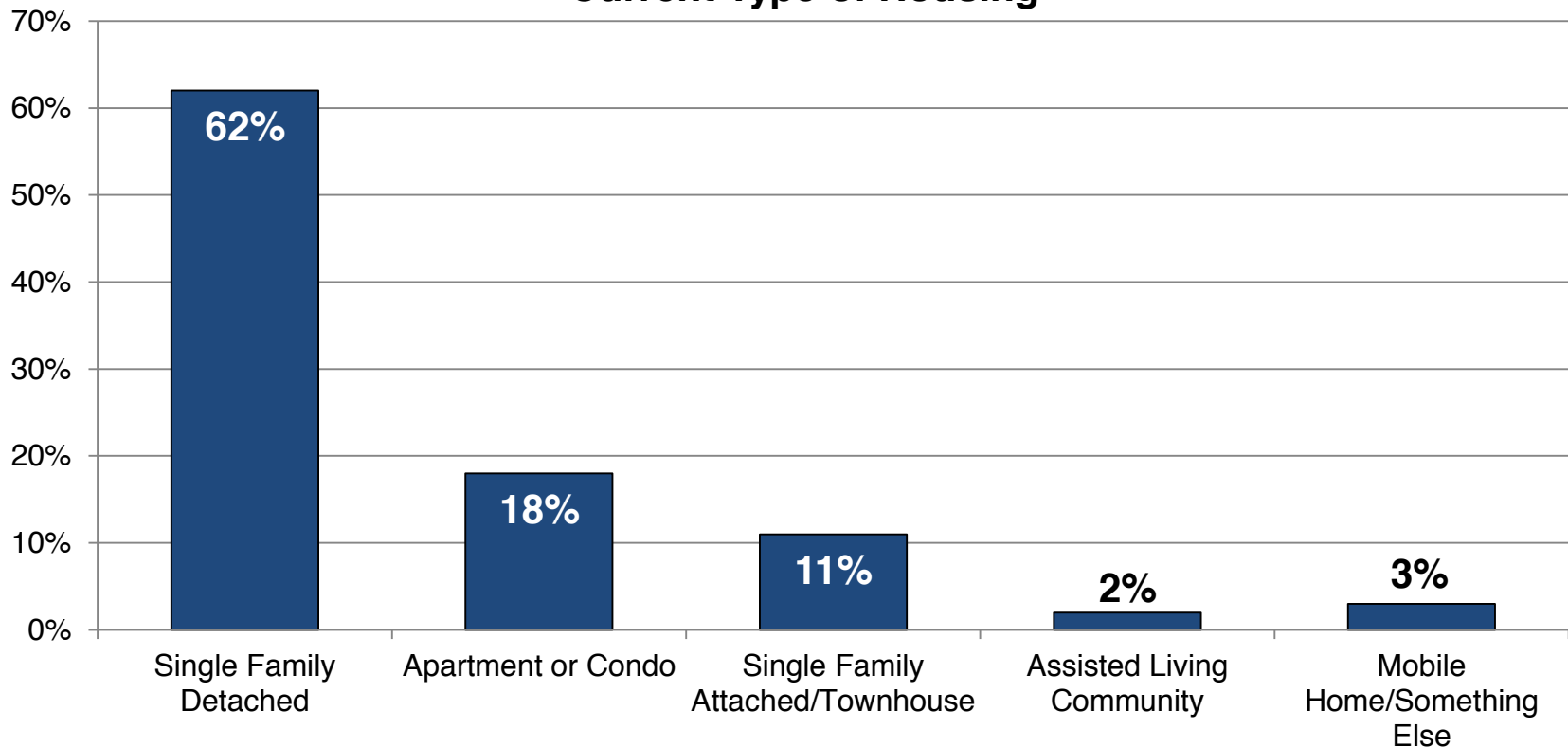


Q.10 Switching gears a bit, do you and your family own or rent the home you live in?

Six-in-Ten Older Adults Live in a Detached Single Family House; An Apartment or Condo is the Next Most Common Type of Home

Only two percent report living in an assisted living community.

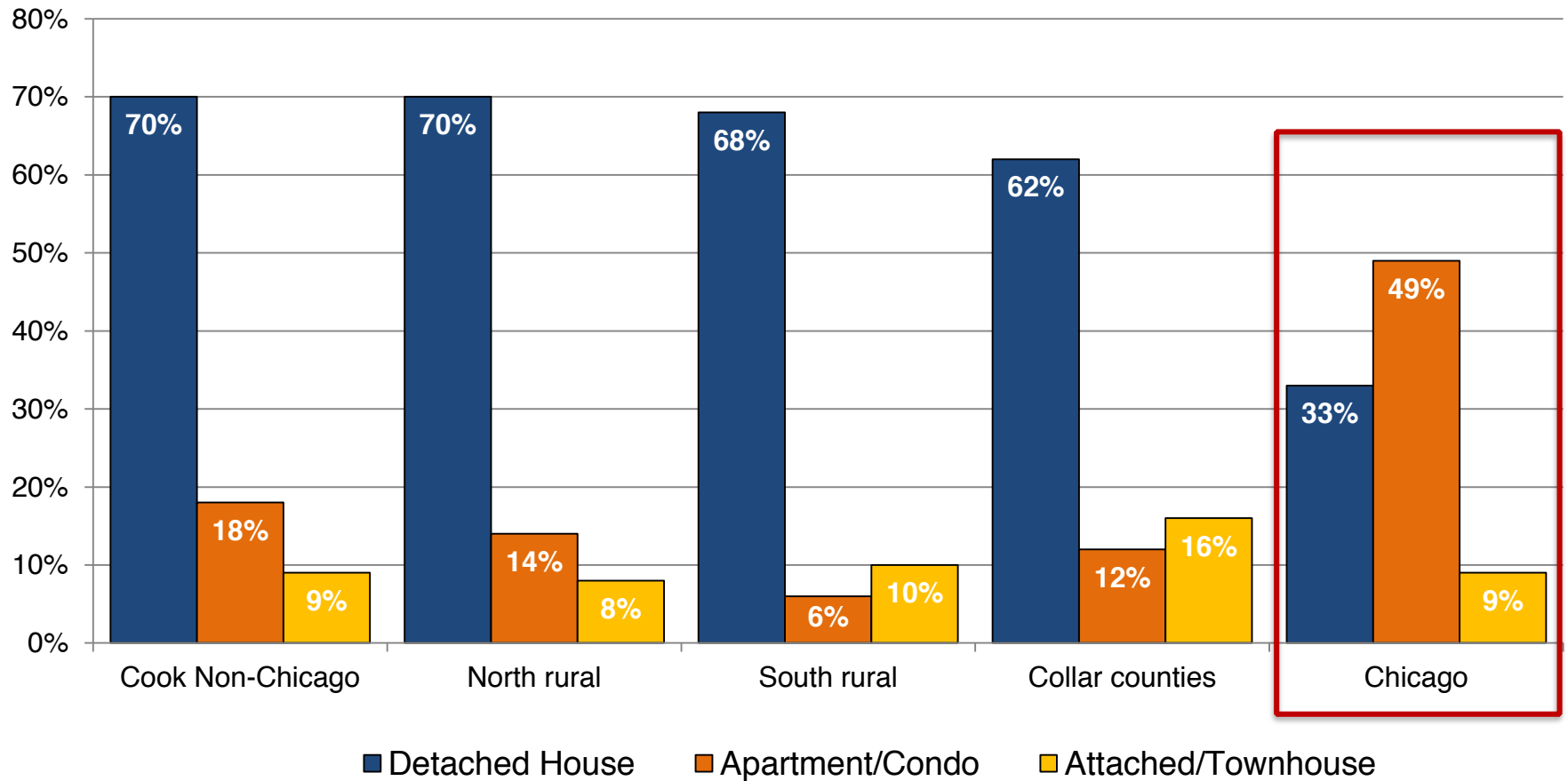
Current Type of Housing



Q.11 And is the type of home you are currently living in best described as... (READ CHOICES)

Apartments and Condos Are Much More Common in Chicago Than in Other Areas of the State

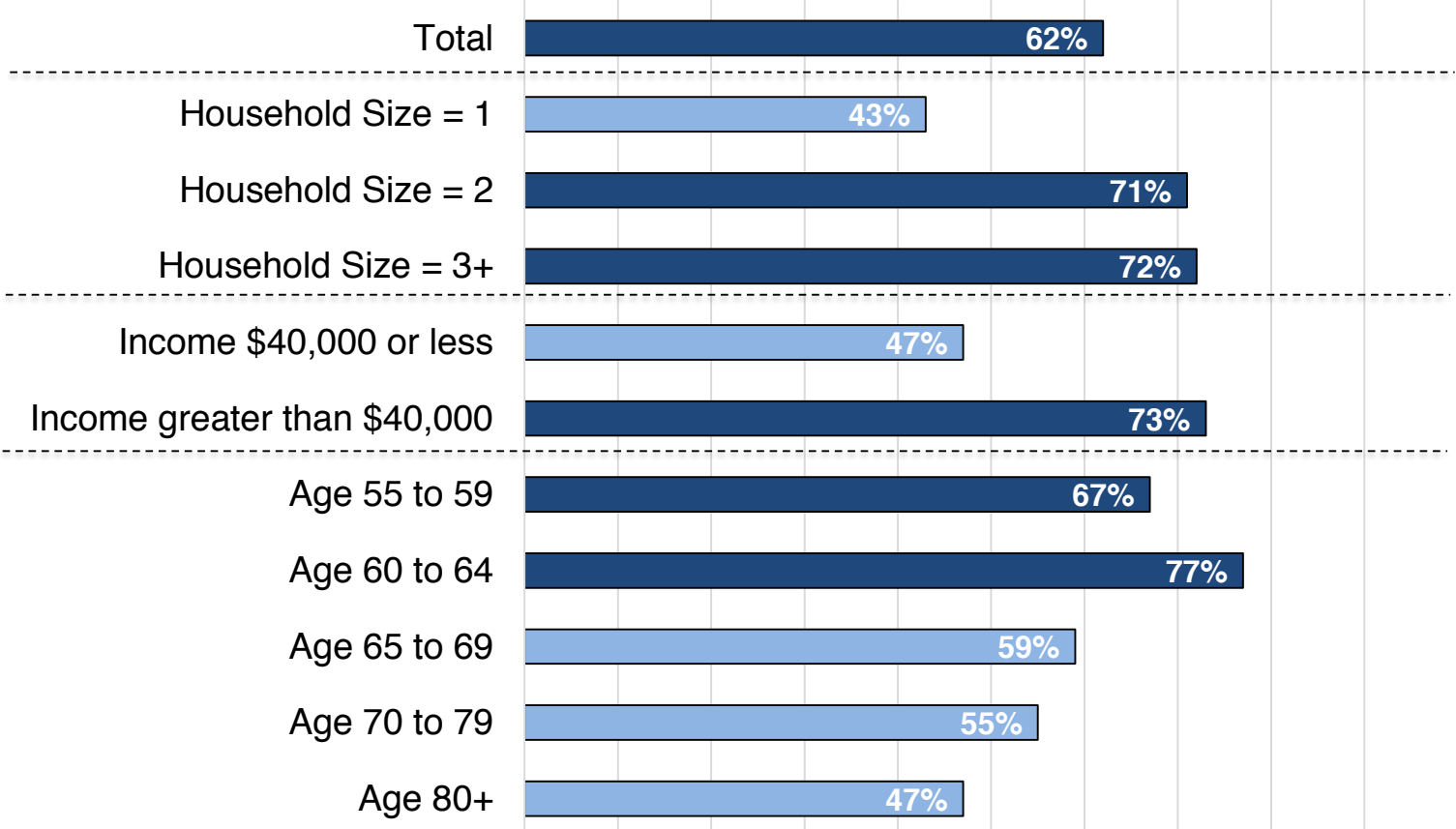
Type of Home by Region



Q.11 And is the type of home you are currently living in best described as... (READ CHOICES)

Adults Age 55 to 64, Those with Higher Incomes, and Those with Larger Households Are More Likely to Live in a Single Family, Detached House

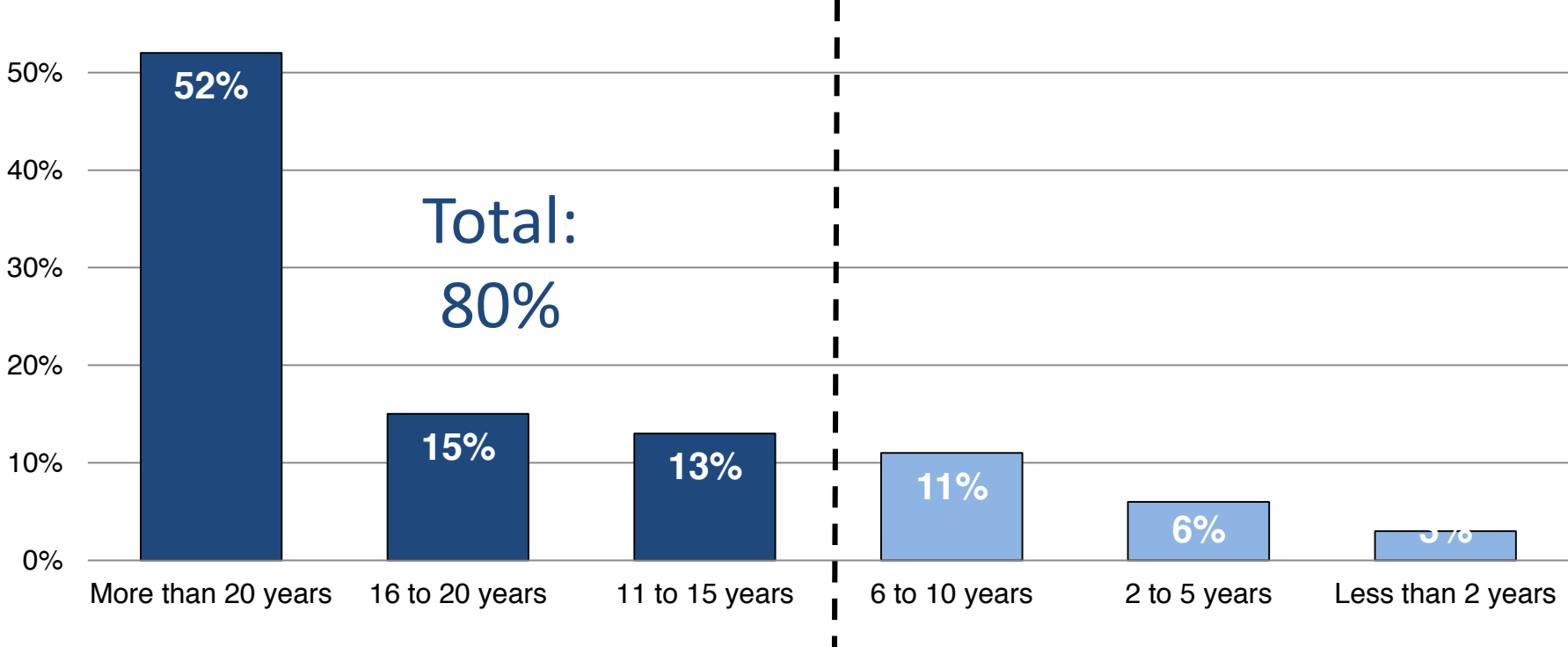
Live in a Single Family Detached House by Demographics



Q.11 And is the type of home you are currently living in best described as... (READ CHOICES)

More Than Half of Homeowners Have Lived in Their Home for 20+ Years; Four-out-of-Five Have Lived in Their Home for 11+ Years

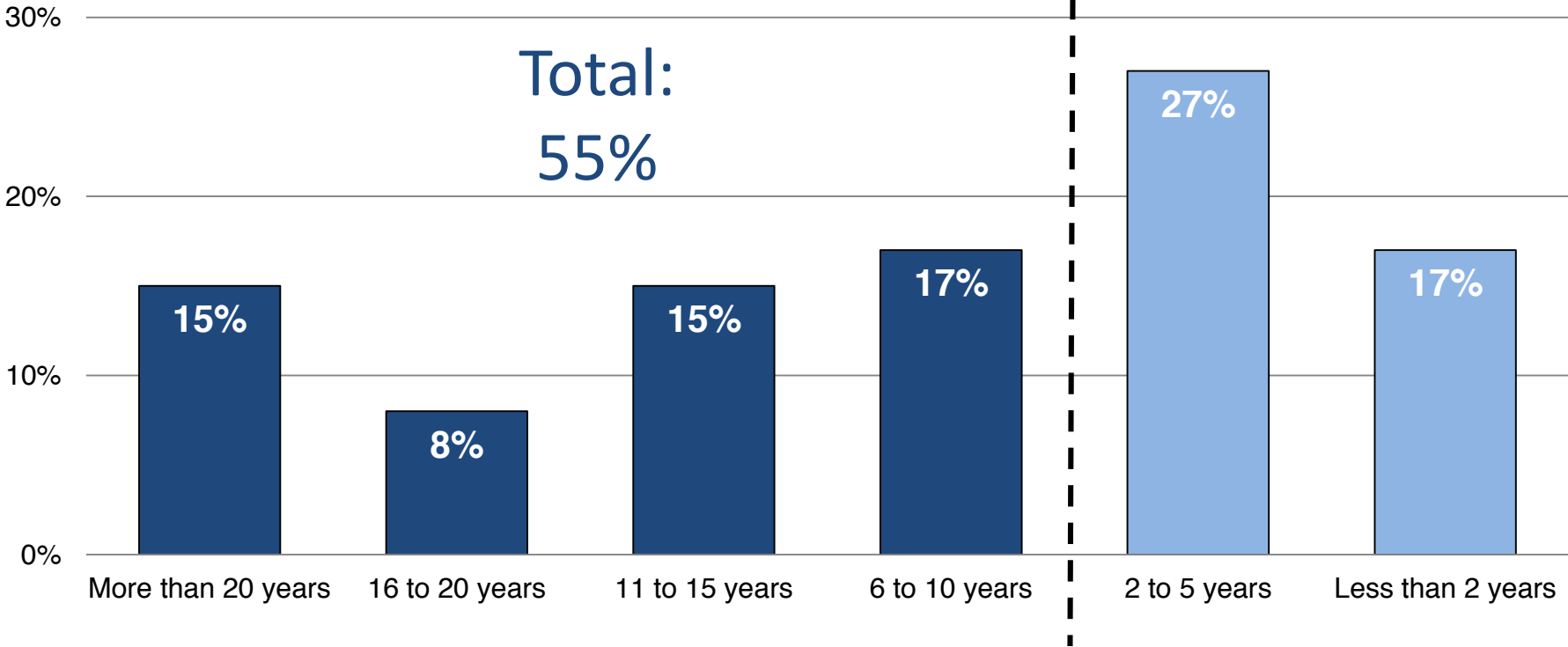
Homeowners: Time Lived in Current Home



Q.13 How long have you lived in your current home?

Renters Move More Often: Half Have Moved In the Last Five Years, Half Have Not

Renters: Time Lived in Current Home

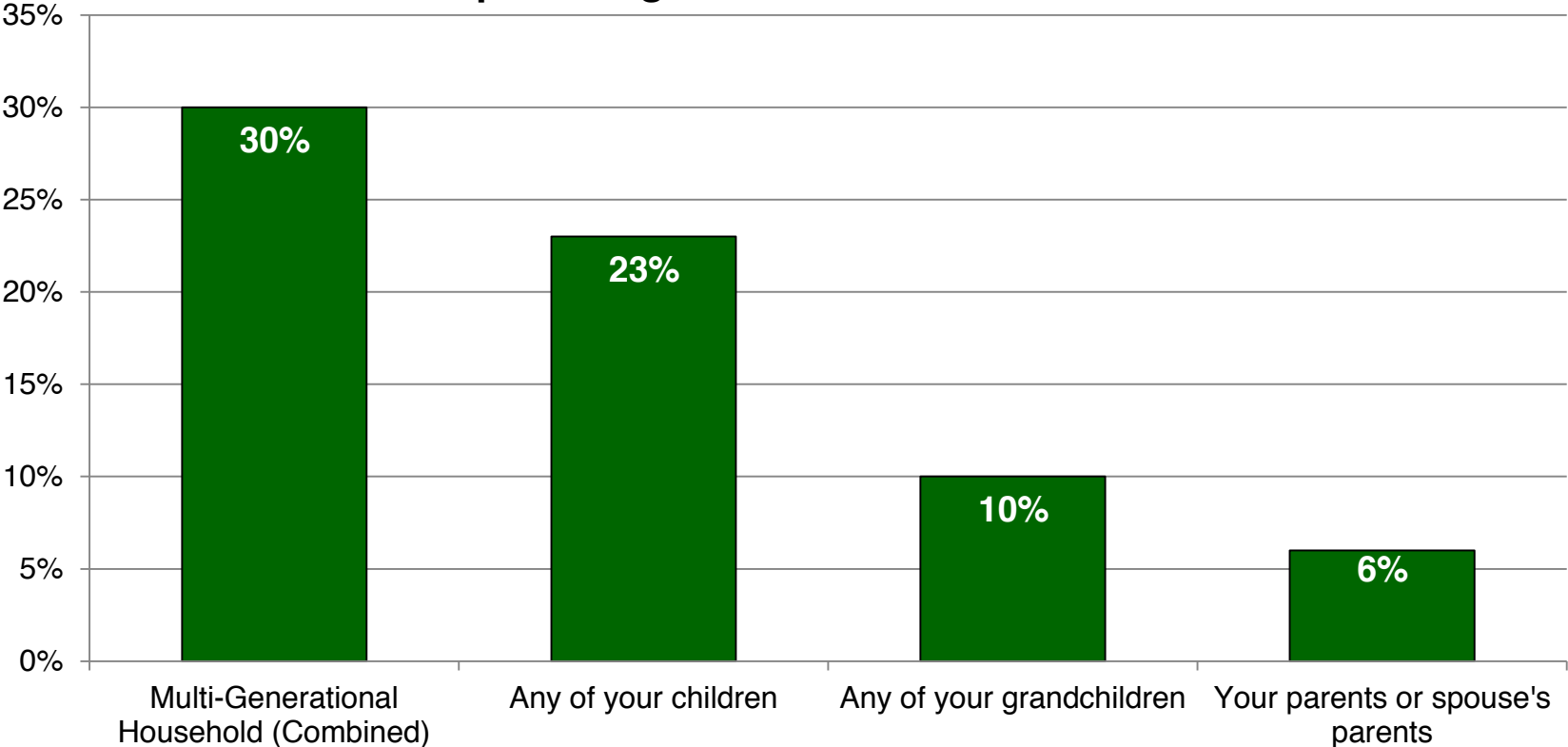


Q.13 How long have you lived in your current home?

Almost One-Third of Older Adults Live in a Multi-Generational Household

Including 23 percent who live with their children, 10 percent who live with their grandchildren, and 6 percent who live with their parents or spouse's parents.

Other People Living In Your Home At Least Part Time:

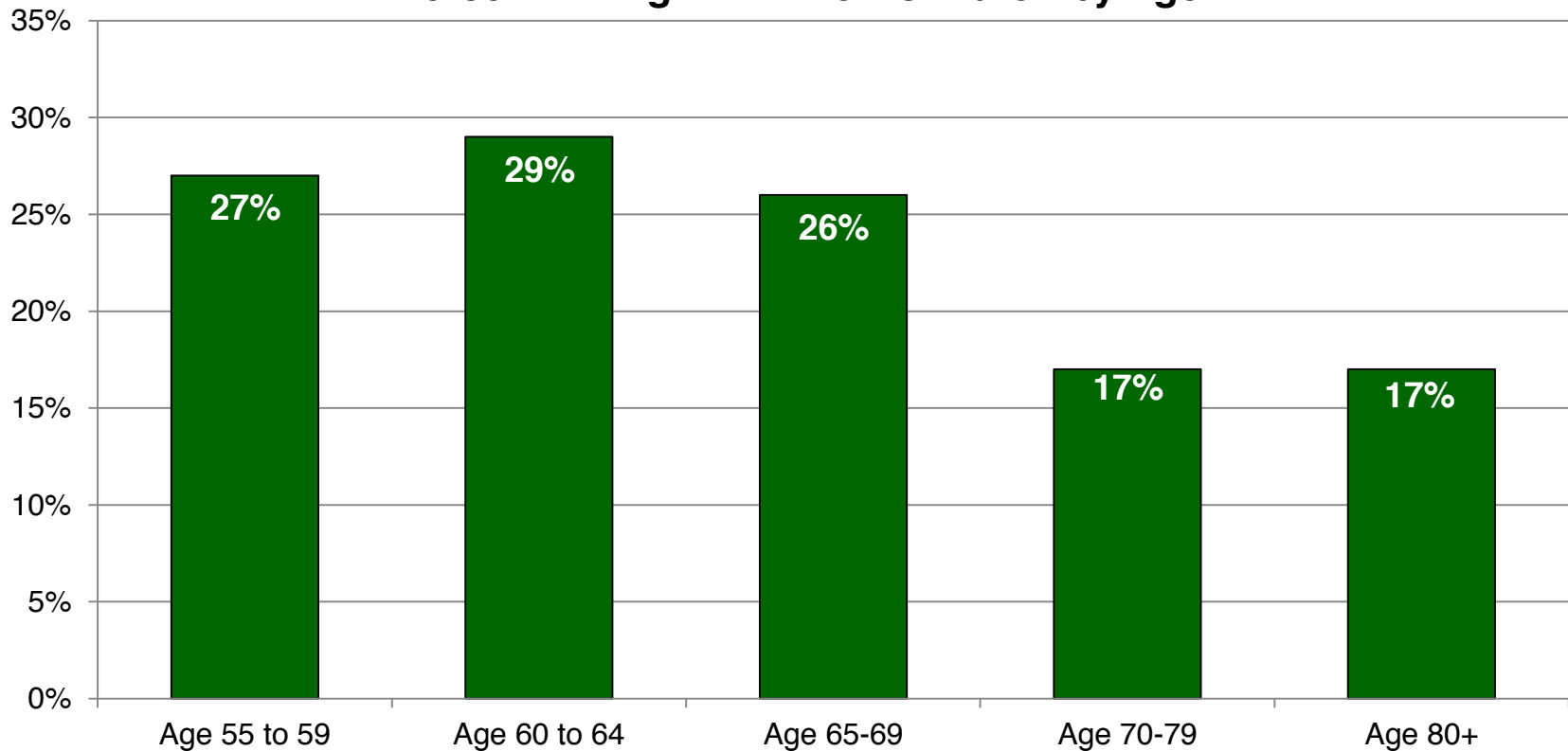


Q12: Please tell me if any of the following people live with you at least part time:

Adults Age 55 to 69 Are Most Likely to Live With Their Children

One-in-six adults over age 70 also live with their children

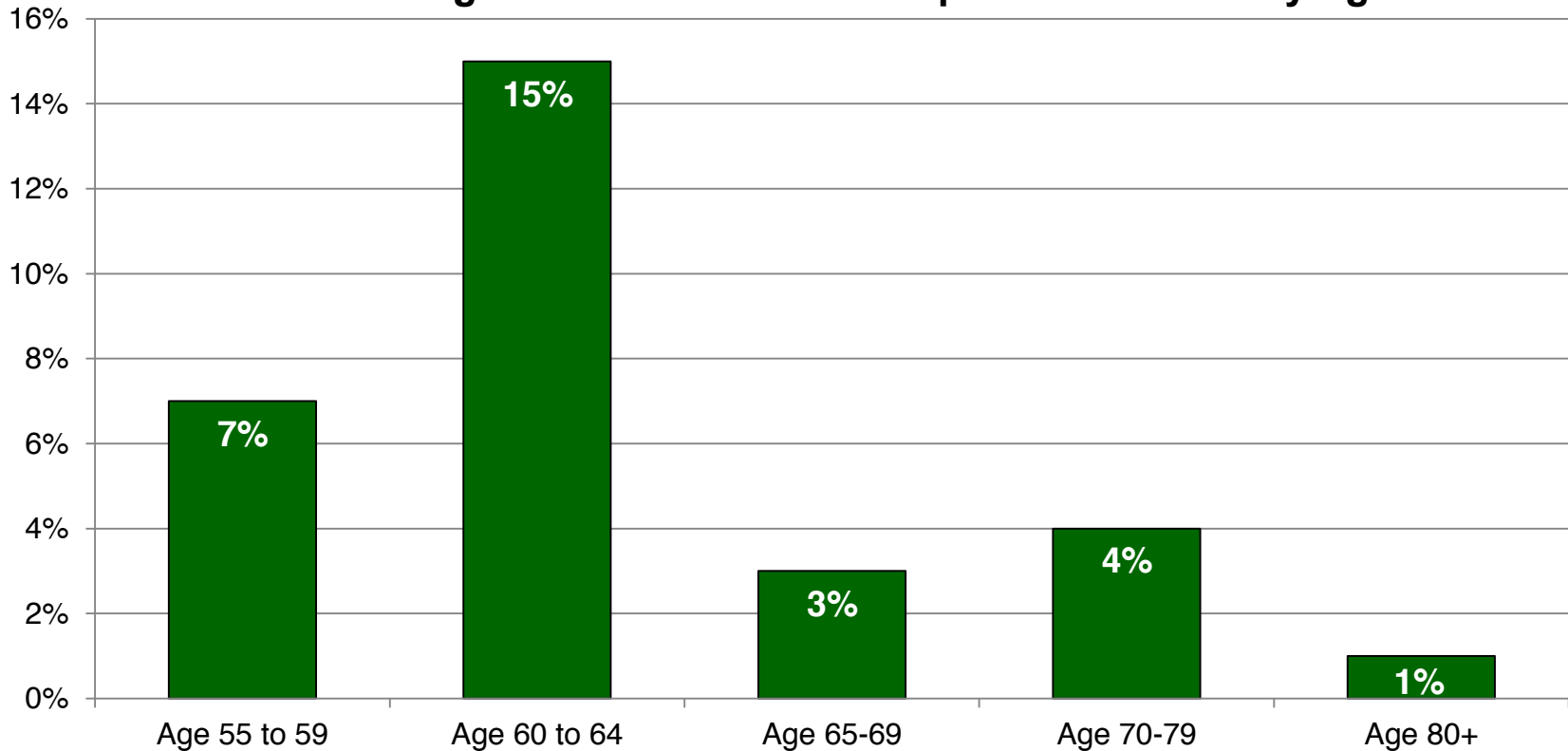
Percent Living With Their Children by Age:



Q12: Please tell me if any of the following people live with you at least part time: any of your children

Adults Age 60 to 64 Are Most Likely to Live With Their Parents or Their Spouse's Parents

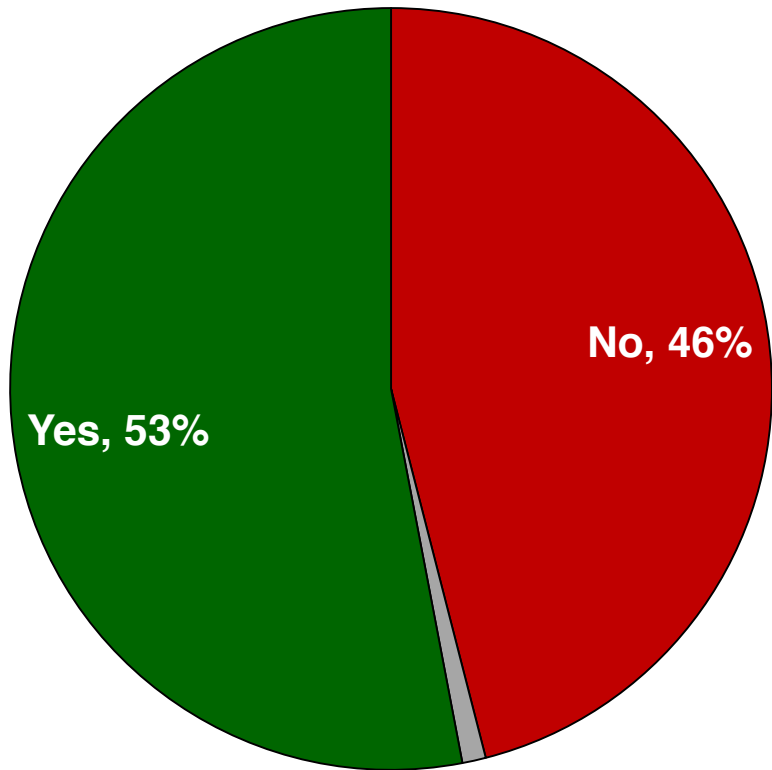
Percent Living With Their Parents or Spouse's Parents by Age:



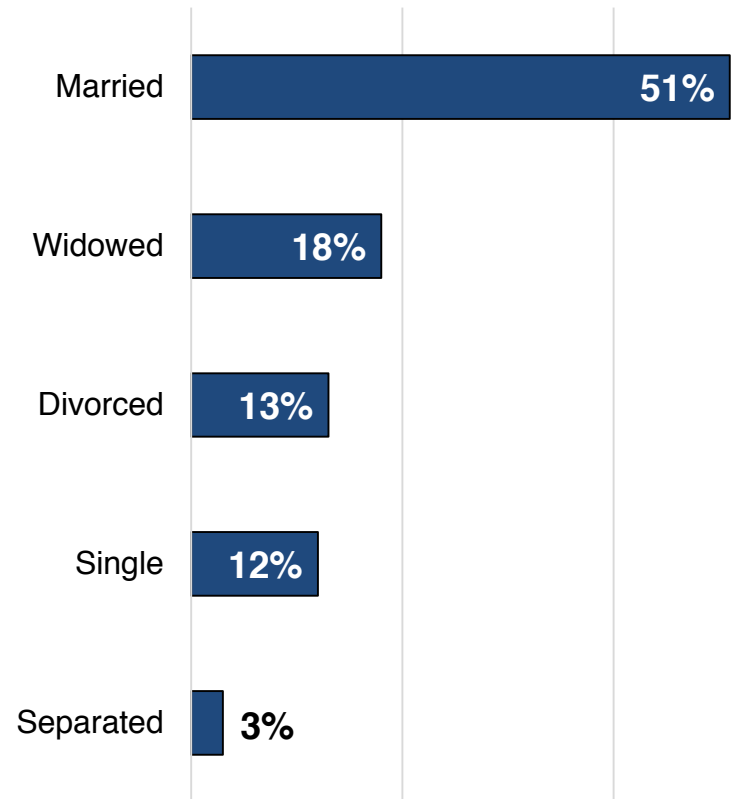
Q12: Please tell me if any of the following people live with you at least part time: your parents or your spouse's parents.

Just Over Half of Older Adults Live With a Spouse or Partner

Live With a Spouse or Partner



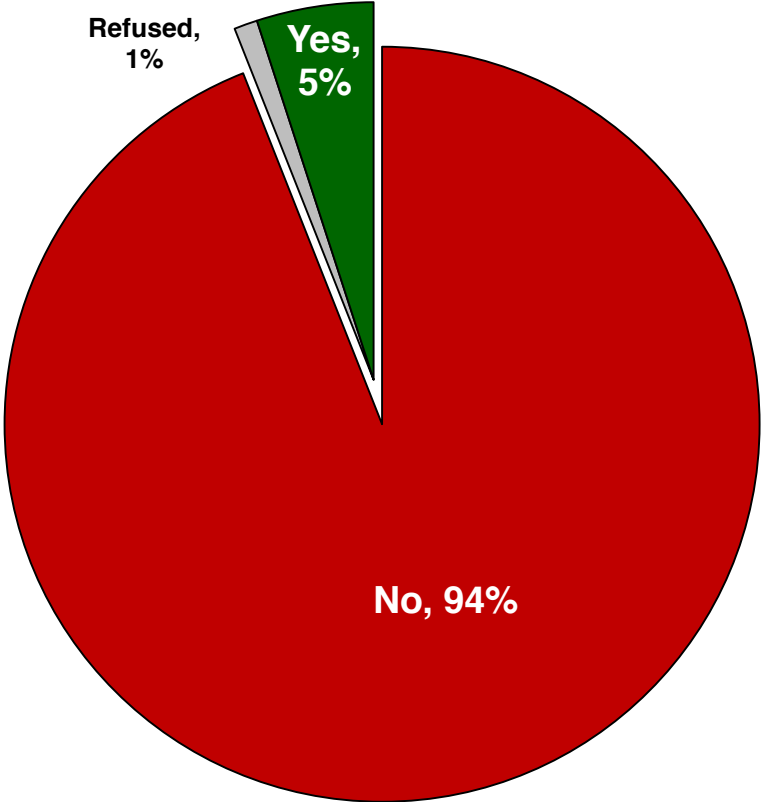
Marital Status



Q12: Please tell me if any of the following people live with you at least part time: a spouse or partner.
Q30: What is your marital status - are you married, single, separated, divorced, or widowed?

Only Five Percent Live With a Home Health Aide or Adult Caretaker

Live With a Home Health Aide or Adult Care Giver:

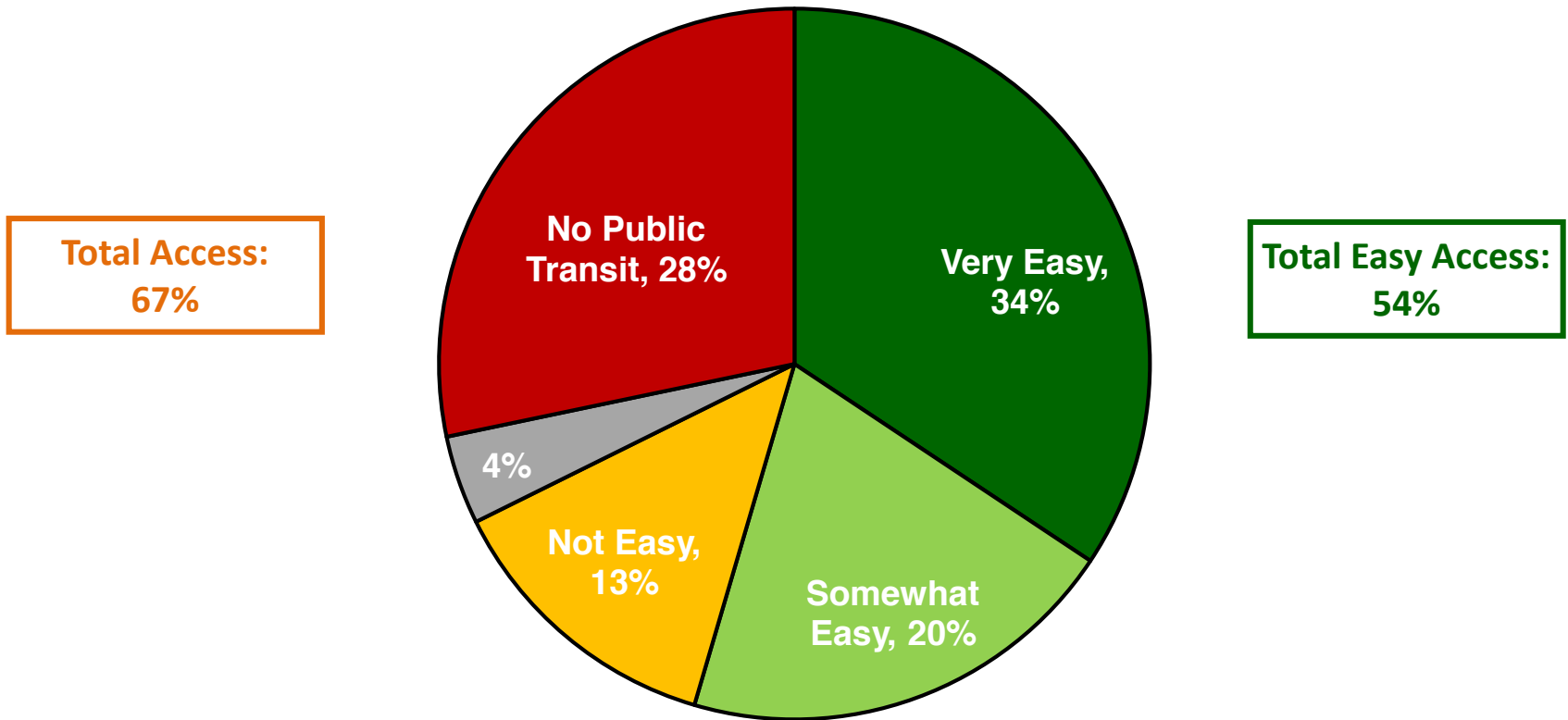


Q12: Please tell me if any of the following people live with you at least part time: a home health aide or adult care giver.

Most Older Adults in Illinois Have Easy Access to Public Transportation

One-fourth do not have public transportation in their community.

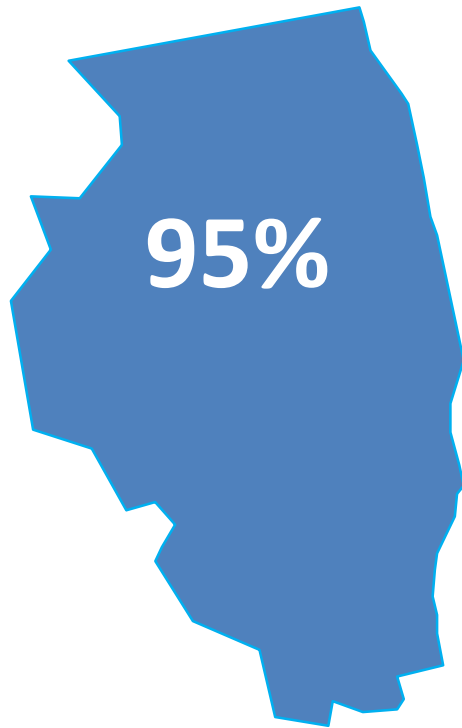
Access to Public Transit



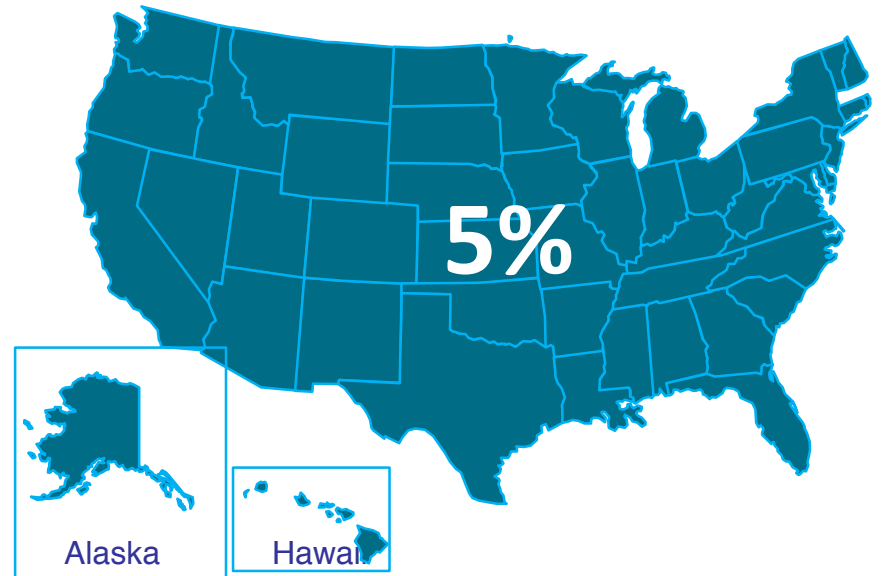
Q.27 Is there public transportation, such as a bus or train, in your community? (IF YES) How easy is it for you to access - very easy, somewhat easy, not very easy, or not easy at all?

Only Five Percent of Older Adults in Illinois are Part-Time Residents

Live in Illinois Year Round



Live in Illinois for Part of the Year and in Another State for Part of the Year

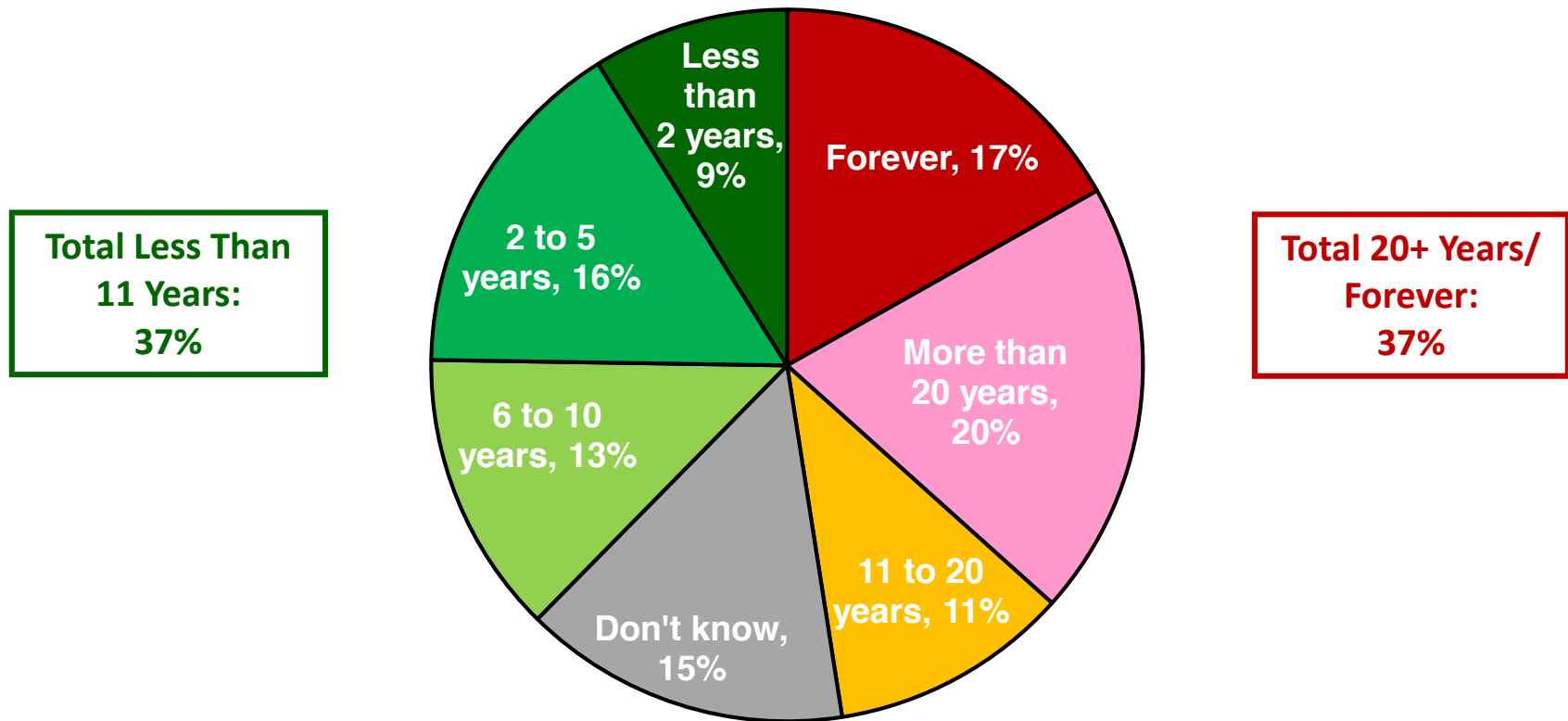


Q4: Which of the following statements best describes your residency (READ AND ROTATE):

Future Housing Plans

Older Adults Either Plan to Stay in Their Homes “Forever,” or They Plan to Move Within 10 Years

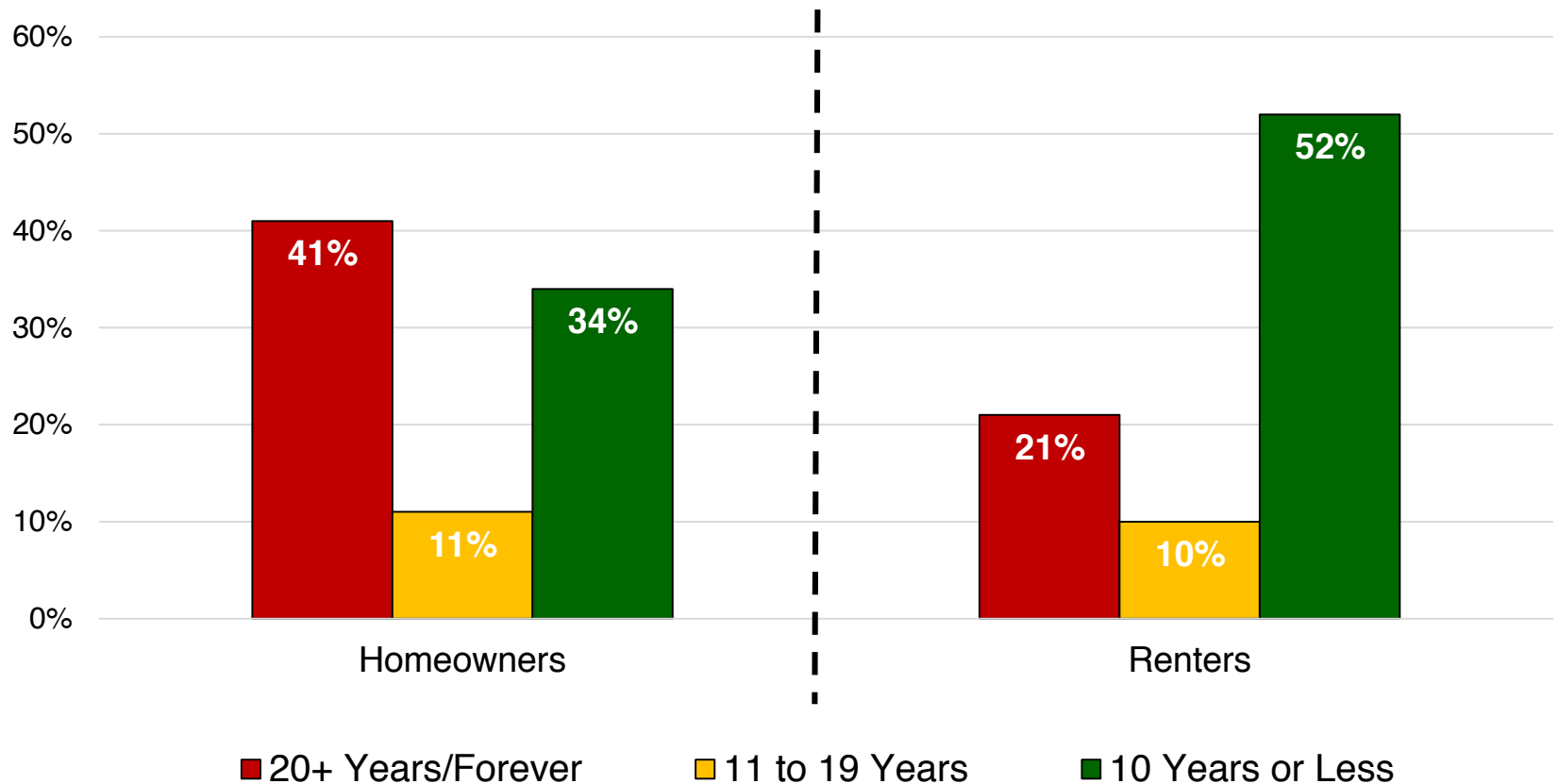
Homeowners: How Much Longer in Current Home



Q.14 How much longer do you plan to live in your current home?

Homeowners Are Divided Between Staying Forever and Moving Within 10 Years; Renters Plan to Move Within 10 Years

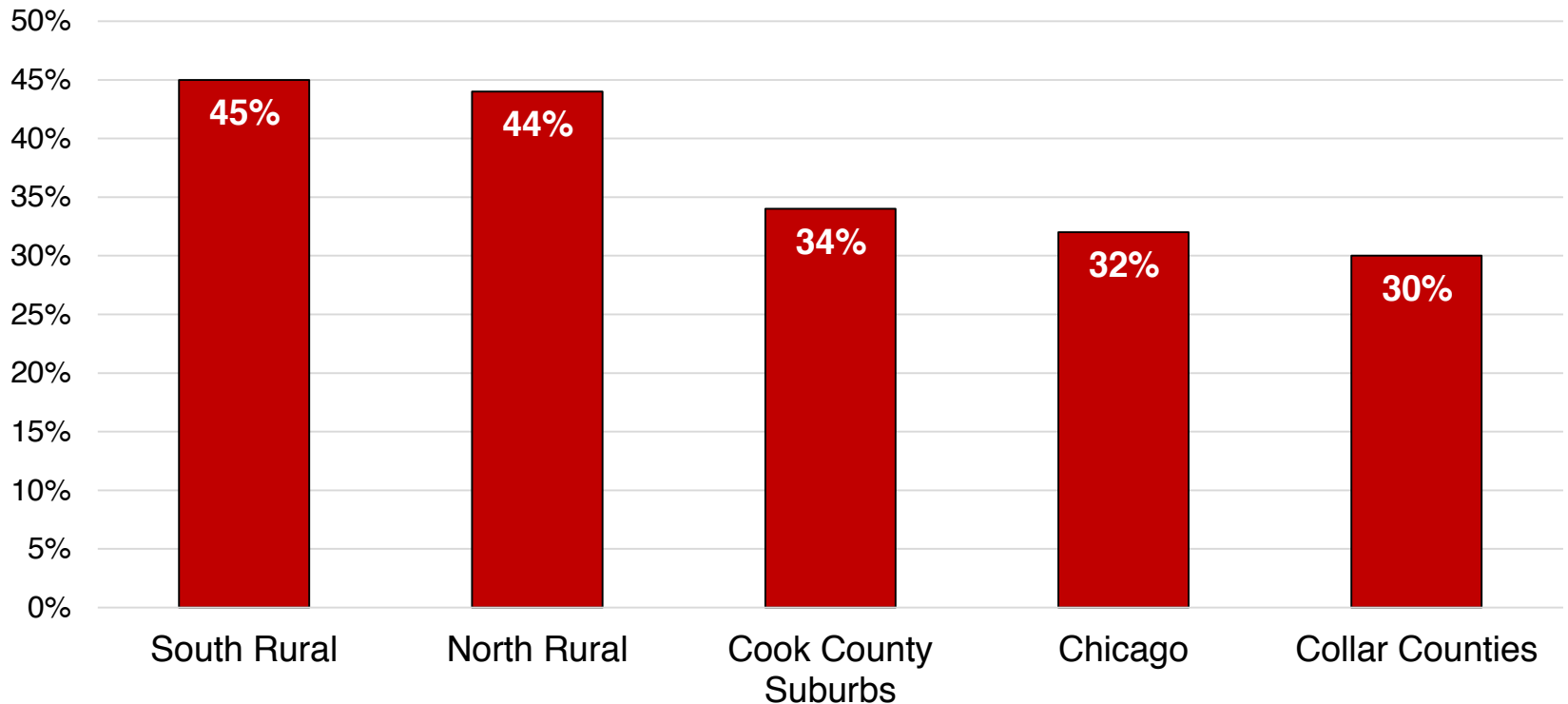
Homeowners Compared to Renters: How Much Longer in Current Home



Q.14 How much longer do you plan to live in your current home?

Rural Residents Are More Likely to Stay in Their Homes for 20+ Years Than Suburban or Urban Residents

Plan to Stay in Current Home for 20+ Years or Forever

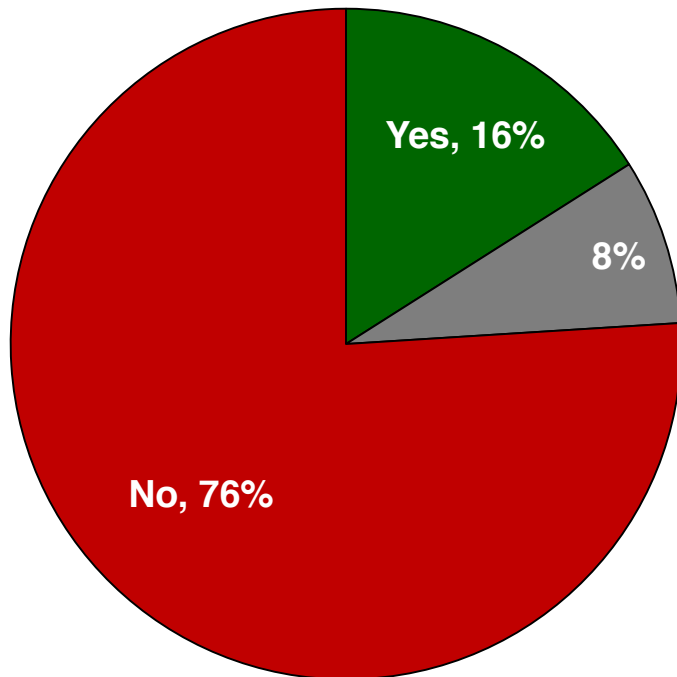


Q.14 How much longer do you plan to live in your current home?

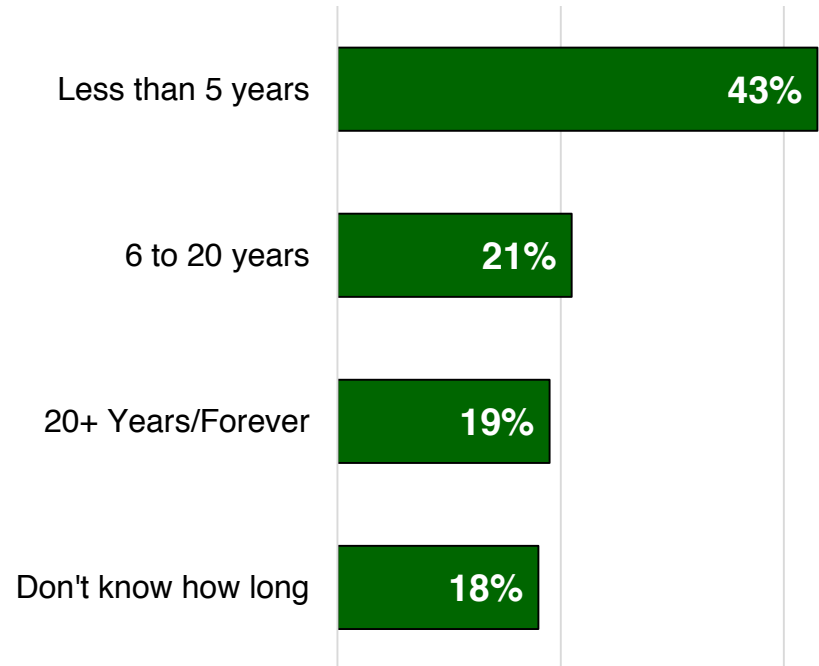
One-in-Six Homeowners Plans To Use Their Home Equity to Help Fund Their Retirement

Forty-three percent of people who plan to use their home equity to fund their retirement also plan to move within the next five years.

Plan to Use Home Equity To Fund Retirement (Homeowners Only)



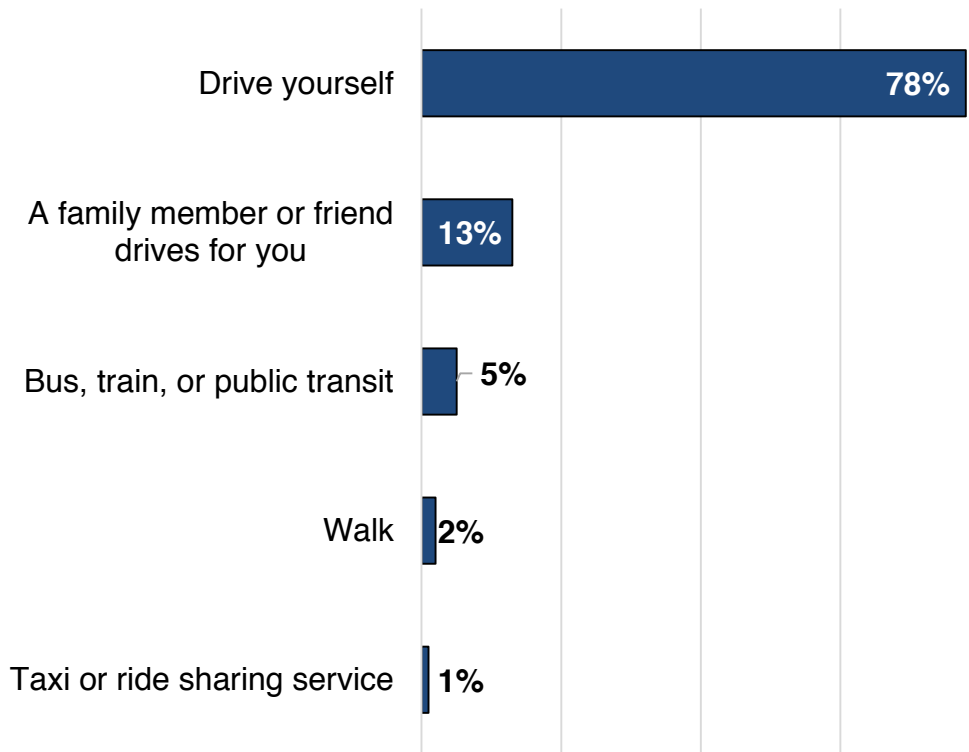
Use Equity: How Long Do You Plan to Stay in Current Home



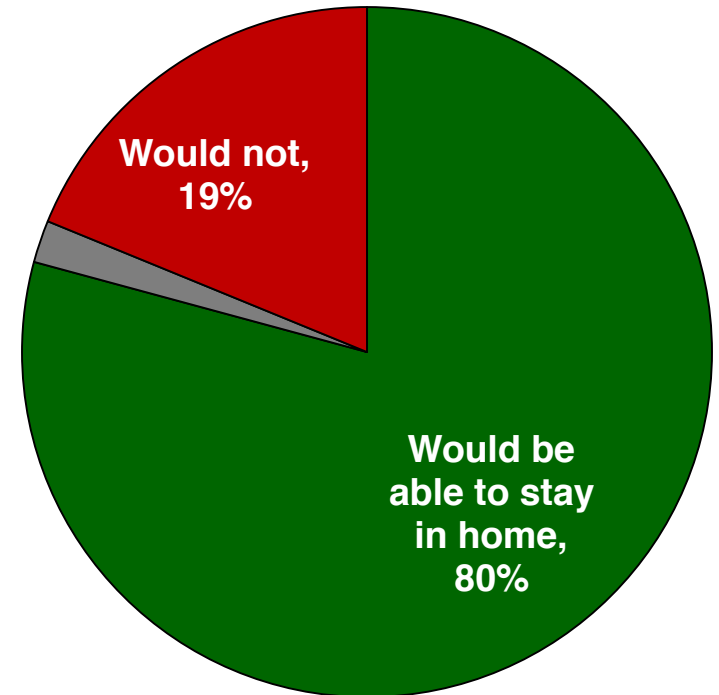
Q15: (IF OWN IN OWNERSHIP) Thinking again about retirement, do you plan to use the equity in your home to help fund your retirement?
Q14: How much longer do you plan to live in your current home?

Although Most Older Adults Drive Themselves, They Also Say They Would Stay In Their Home Even If They Couldn't Drive

Current Mode of Transportation



If You Weren't Able to Drive:

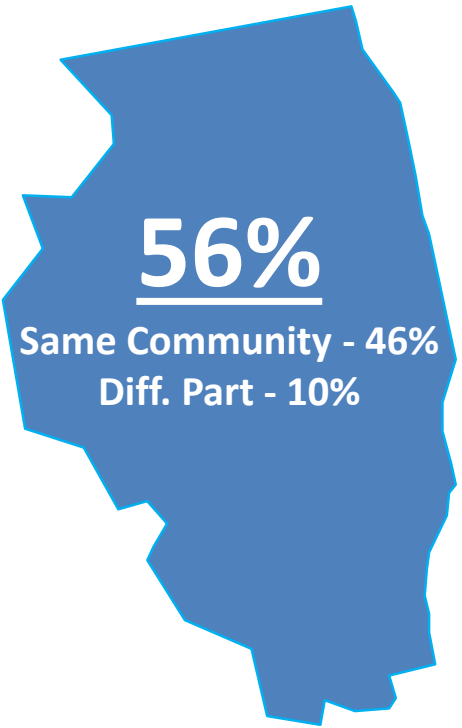


Q26: Switching gears again, I'd like to ask you a few questions about transportation. How do you get around most of the time? Q28: (IF DRIVE YOURSELF IN TRANS) If you weren't able to drive anymore, would you be able to stay in your current home?

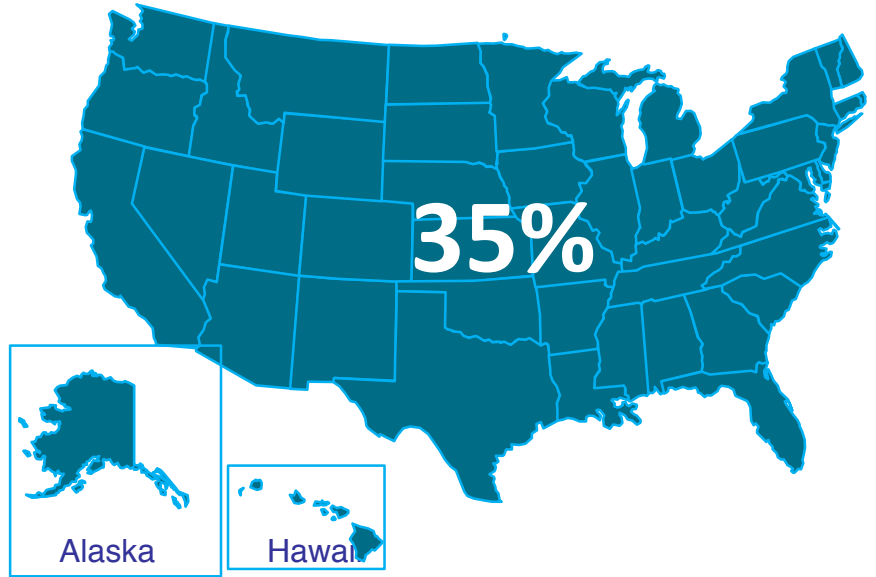
If Older Adults Were to Move, Over Half Would Stay in Illinois And Most In Their Same Community

One-Third Would Move to a Different State

Percentage Who Would Stay in Same Community or Move to Another Part of IL



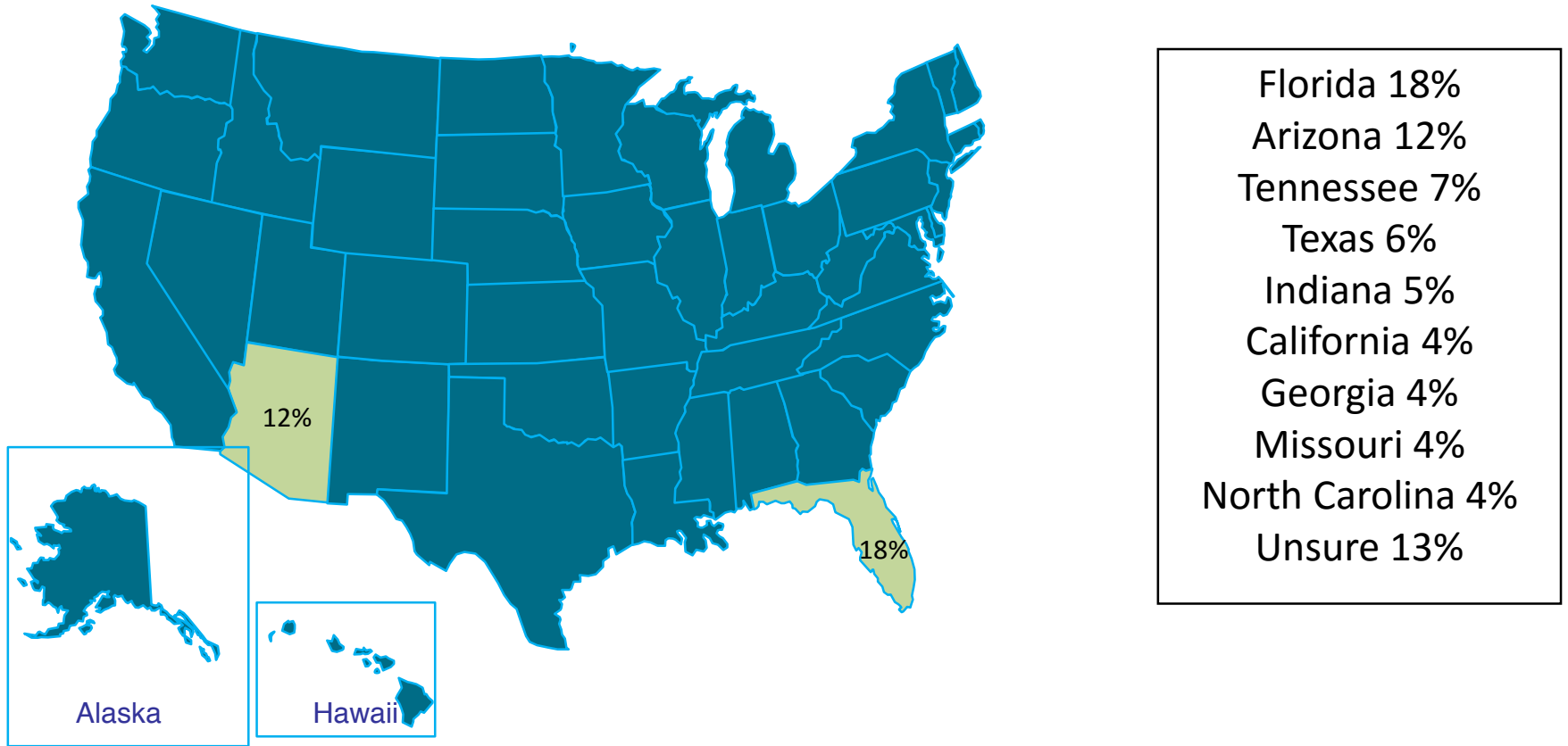
Percentage Who Would Move to a Different State



Q.17 If you moved, would you like to stay in the same community, move to a different part of Illinois, or move to a different state?

Older Adults Who Want to Move Out of State Are Most Likely to Chose Florida or Arizona

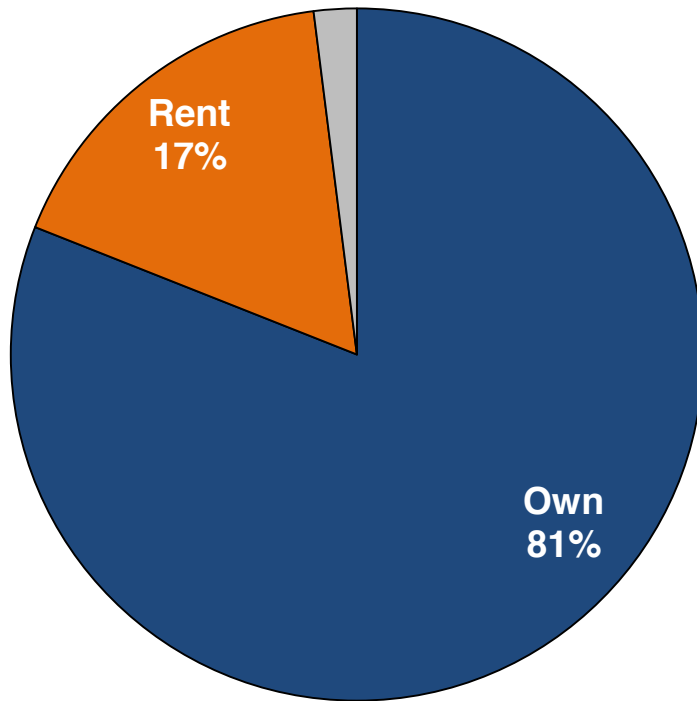
Percentages Among the 35% of Respondents Who Want to Move to a Different State



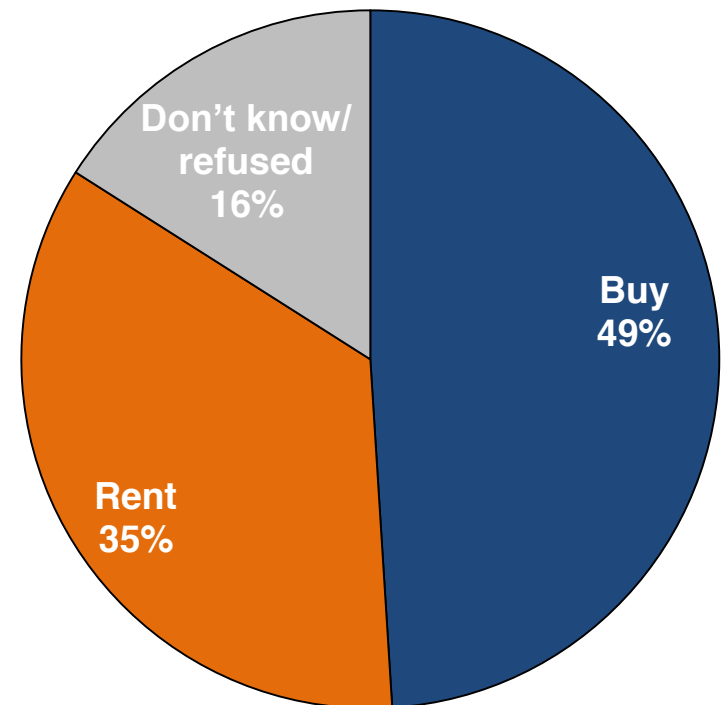
Q.18 (IF DIFFERENT STATE) Which state would you move to?

If Older Adults Were to Move, More Would Rent Than Do Currently

Current Ownership



Future ownership preferences



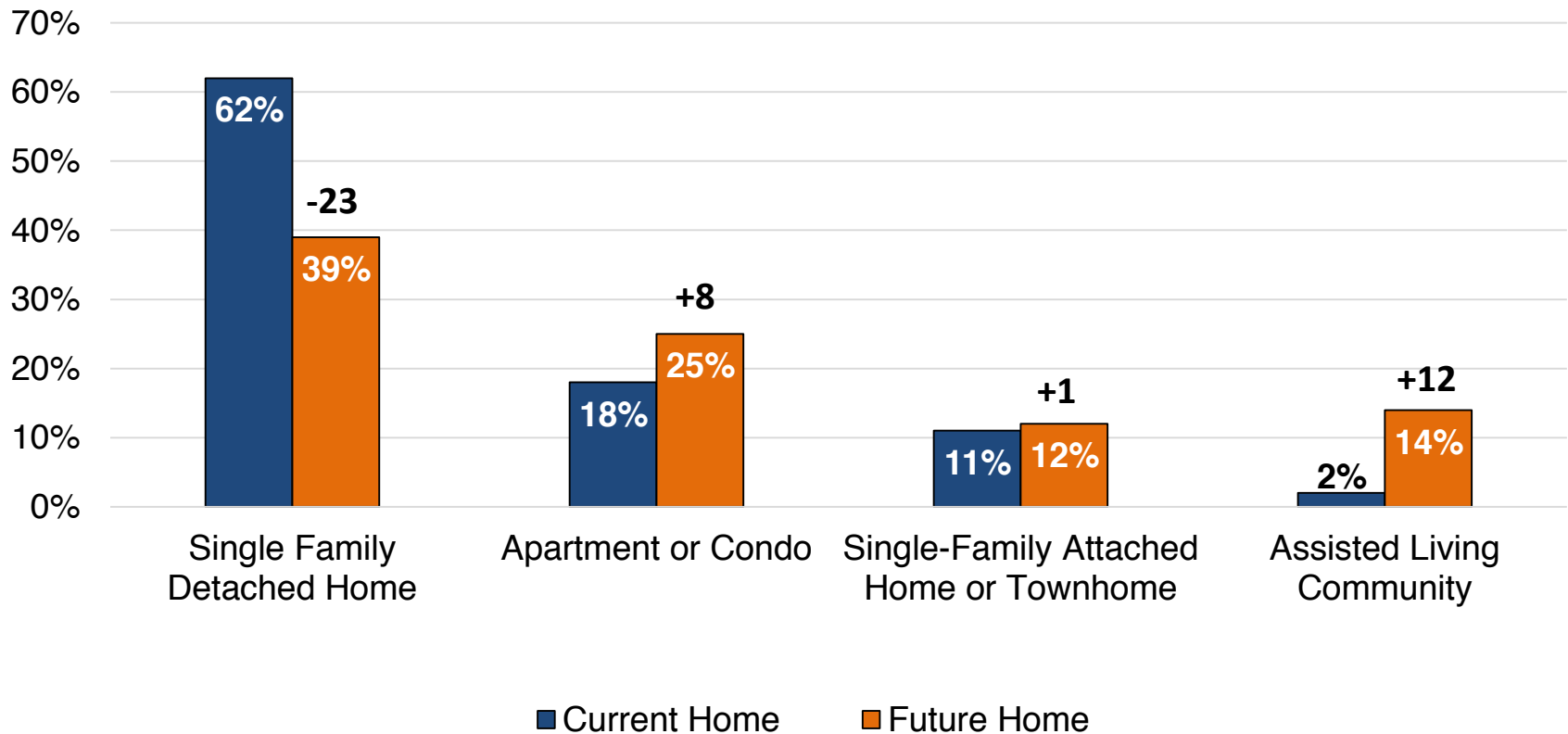
Q.10 Switching gears a bit, do you and your family own or rent the home you live in?
Q.19 If you moved, would you buy your next home or rent?

***What Older Adults
Want in Their Next Home***

Older Adults Anticipate Their Next Living Situation Will be Different than Their Current Home

Fewer Anticipate Living in Single Family Home, More Anticipate Living in Apartment or Assisted Living

Current Housing Type Compared to Future Plans

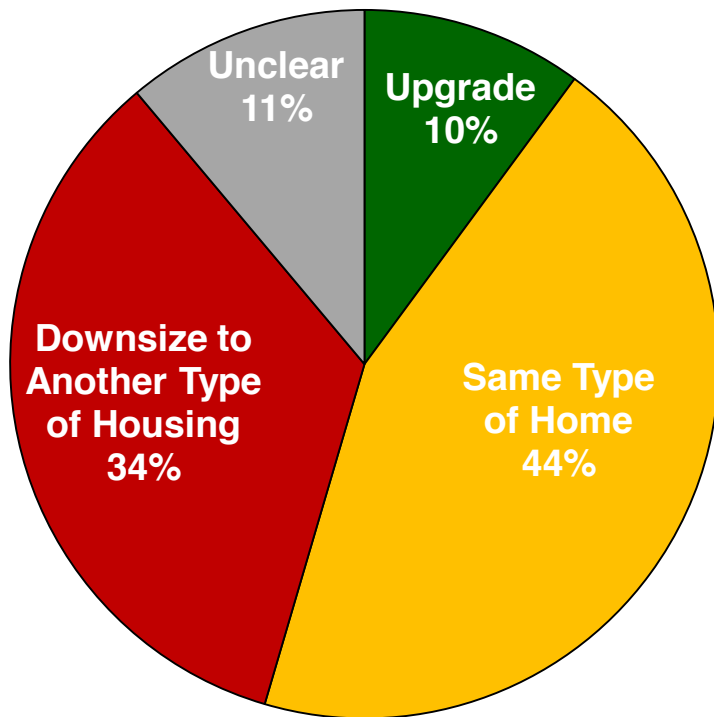


Q.11 And is the type of home you are current living in best described as... READ CHOICES
Q.20 If you moved, what kind of home would you anticipate living in next?

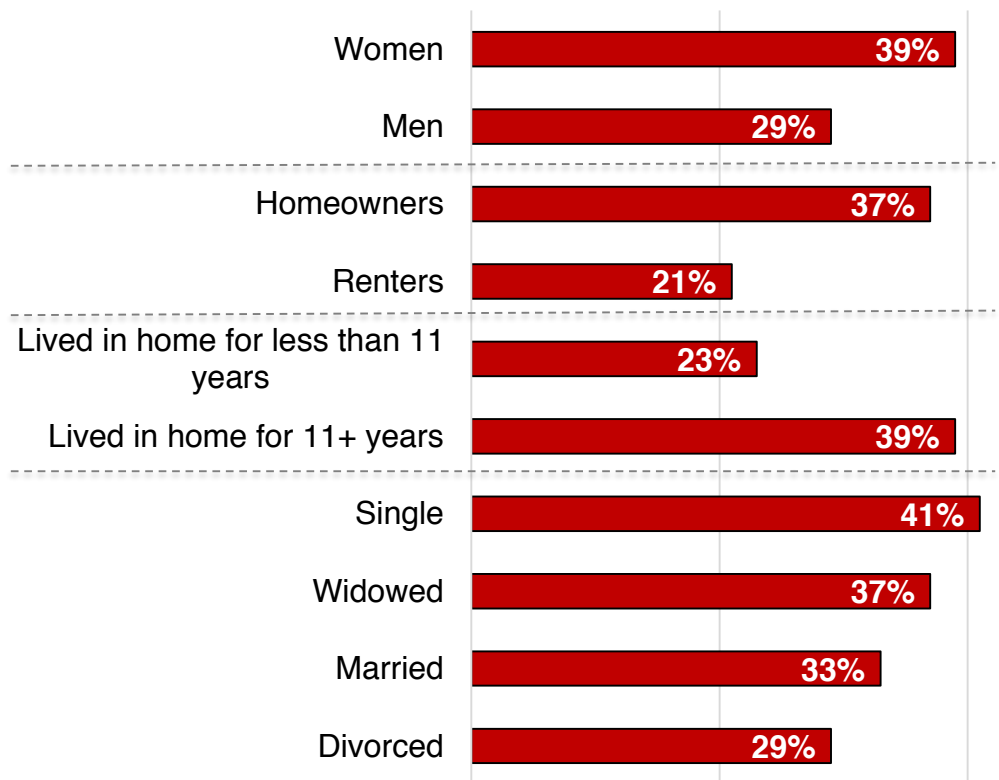
One Third of Older Adults Would Downsize if They Moved

Women, homeowners, people who have been in their home for 11+ years, and single or widowed people are most likely to downsize.

Current Housing Type Compared to Future Plans



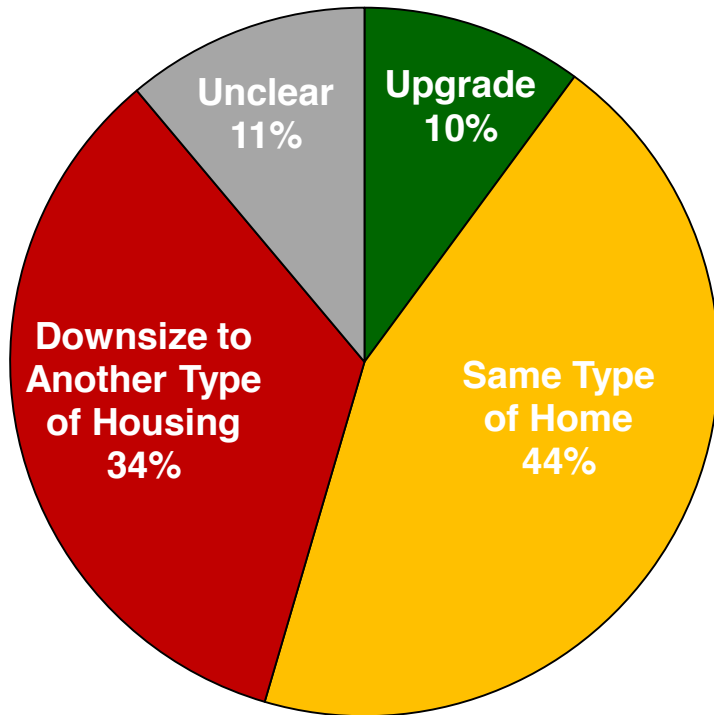
Groups Most Likely to Downsize



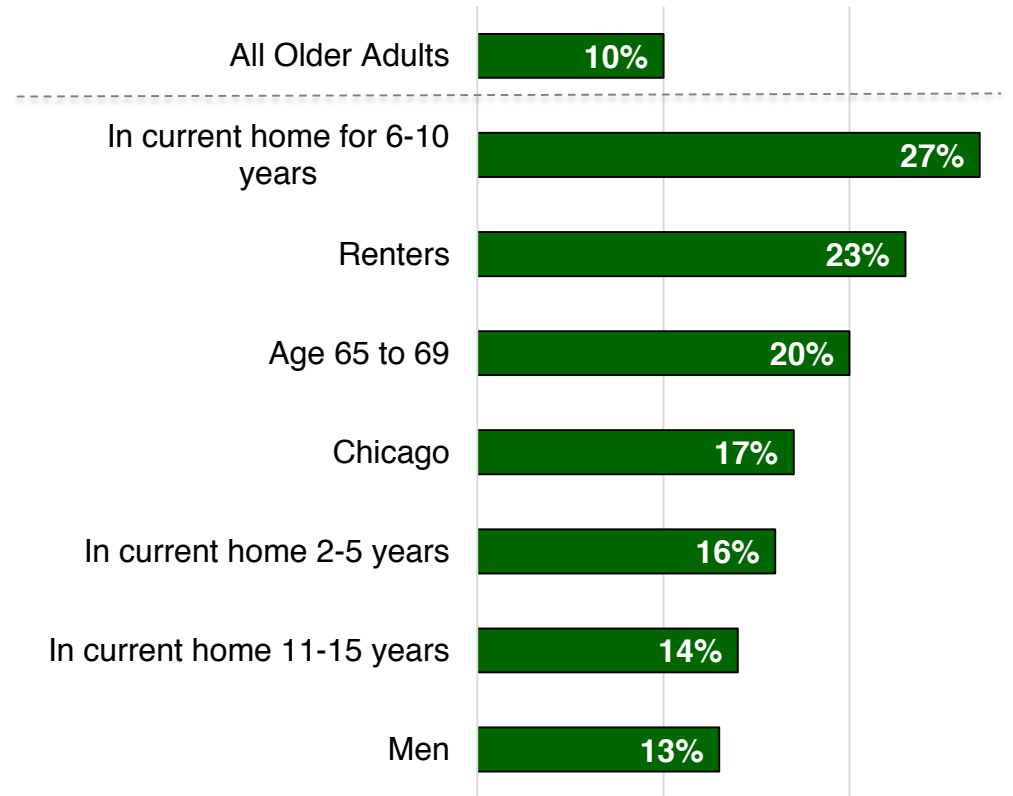
Q.11 And is the type of home you are current living in best described as... READ CHOICES
 Q.20 If you moved, what kind of home would you anticipate living in next?

Ten Percent of Older Adults Would Want to Upgrade Their Housing Type If They Moved

Current Housing Type Compared to Future Plans



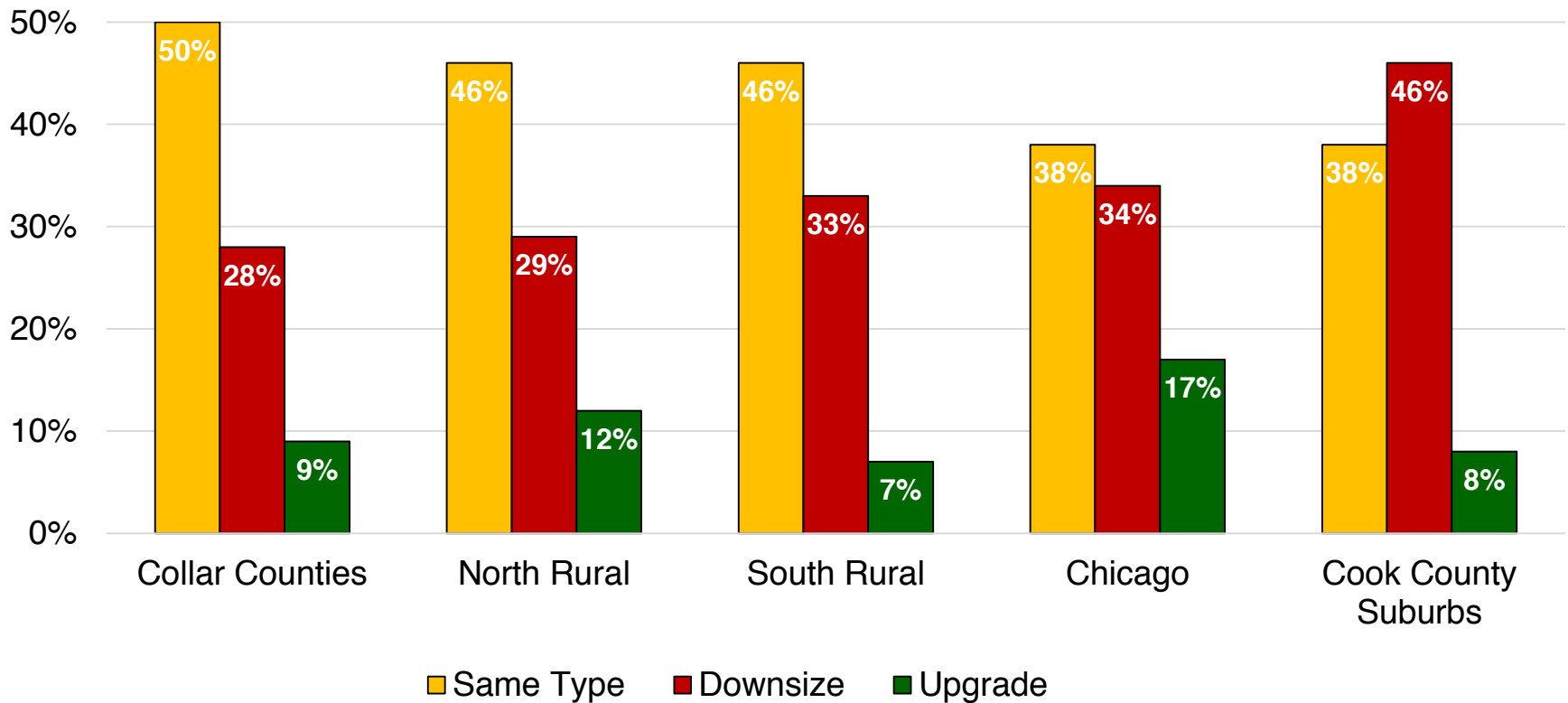
Groups Most Likely to Upgrade



Q.11 And is the type of home you are current living in best described as... READ CHOICES
 Q.20 If you moved, what kind of home would you anticipate living in next?

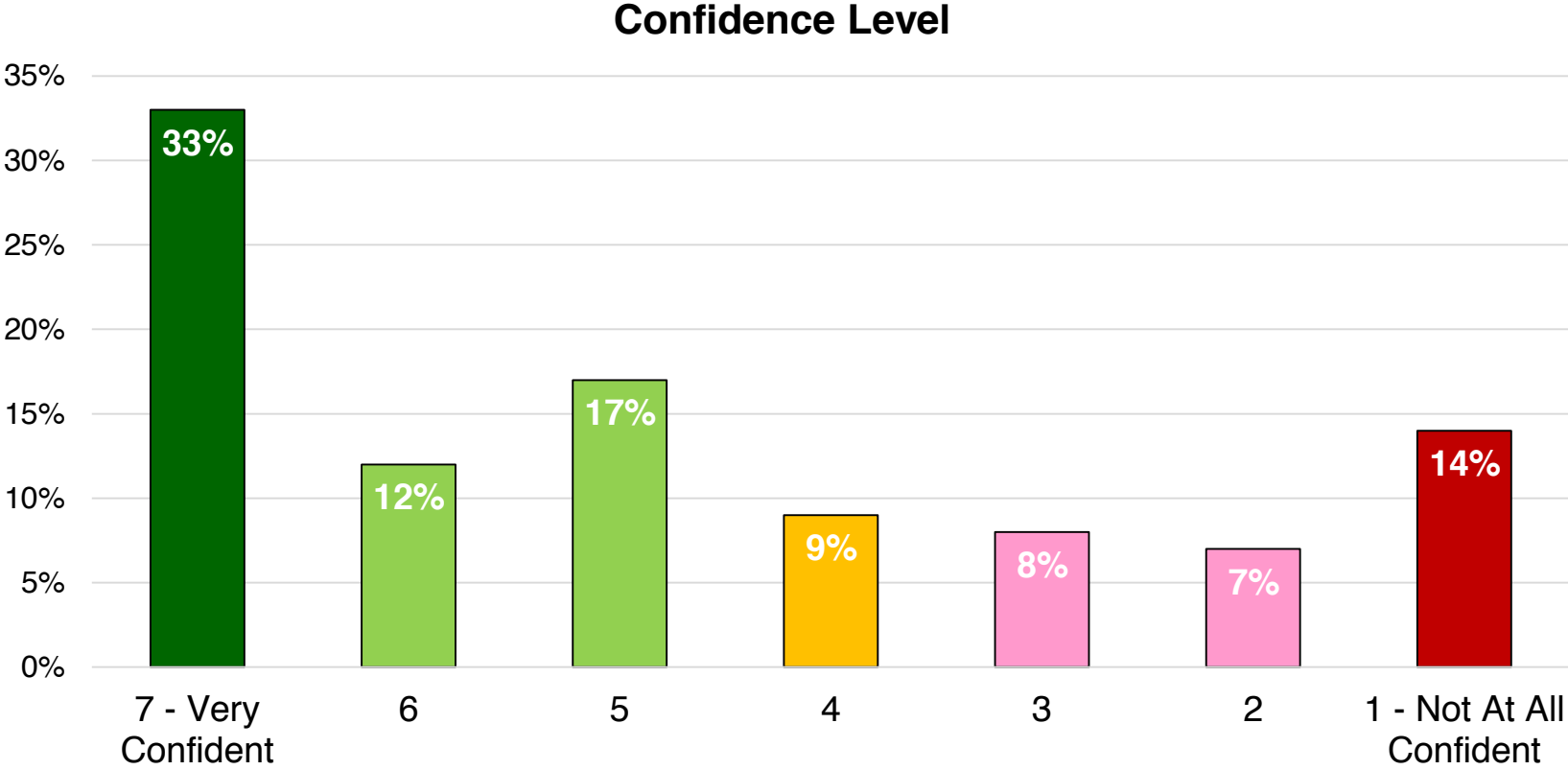
Older Adults in the Cook County Suburbs Are Most Likely to Want to Downsize; Those in Chicago Are Most Likely to Upgrade

Current Housing Type Compared to Future Plans



Q.11 And is the type of home you are current living in best described as... READ CHOICES
Q.20 If you moved, what kind of home would you anticipate living in next?

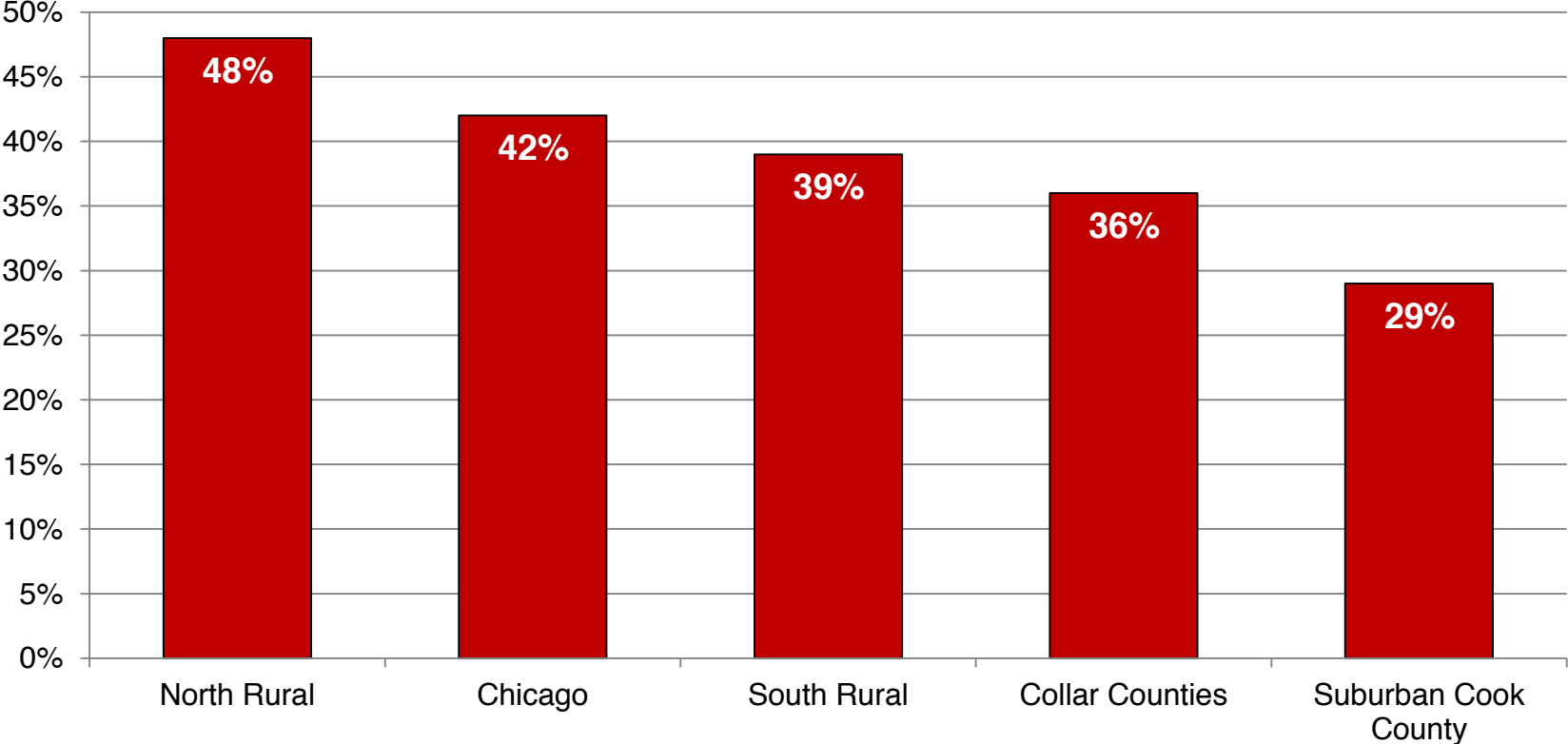
Older Adults are Fairly Confident They Will Be Able to Afford The Kind of Home They Want in Illinois in the Future



Q.22 On a scale of 1 to 7, where 7 means very confident and 1 means not at all confident, how confident are you that you will be able to afford to own or rent the kind of home that you want in Illinois in the future?

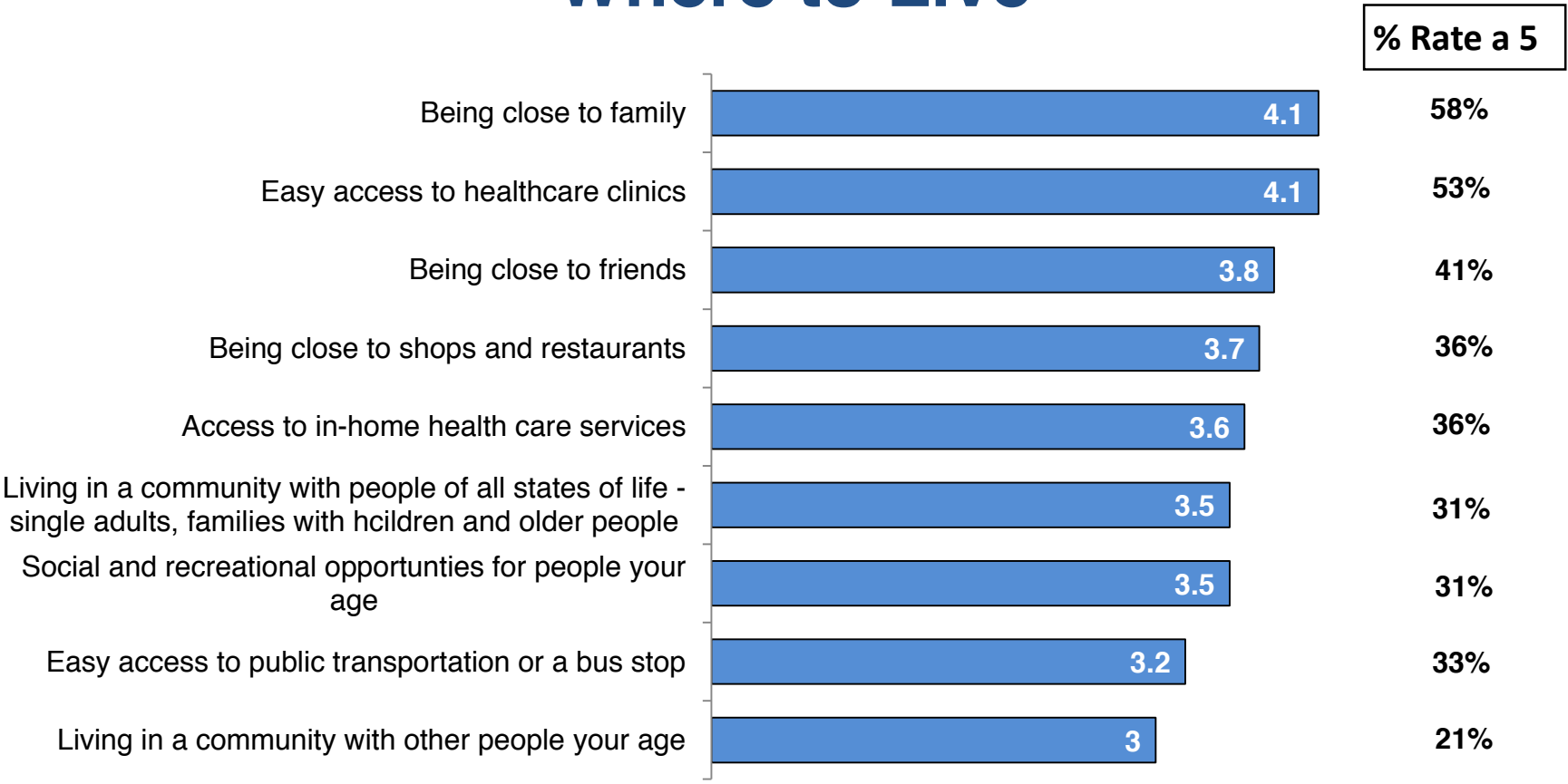
Those in Rural Illinois and Chicago Are Least Confident About Their Ability to Afford The Kind of Home They Want

Percent Not So Confident (1-4 on 7-Point Scale)



Q.22 On a scale of 1 to 7, where 7 means very confident and 1 means not at all confident, how confident are you that you will be able to afford to own or rent the kind of home that you want in Illinois in the future?

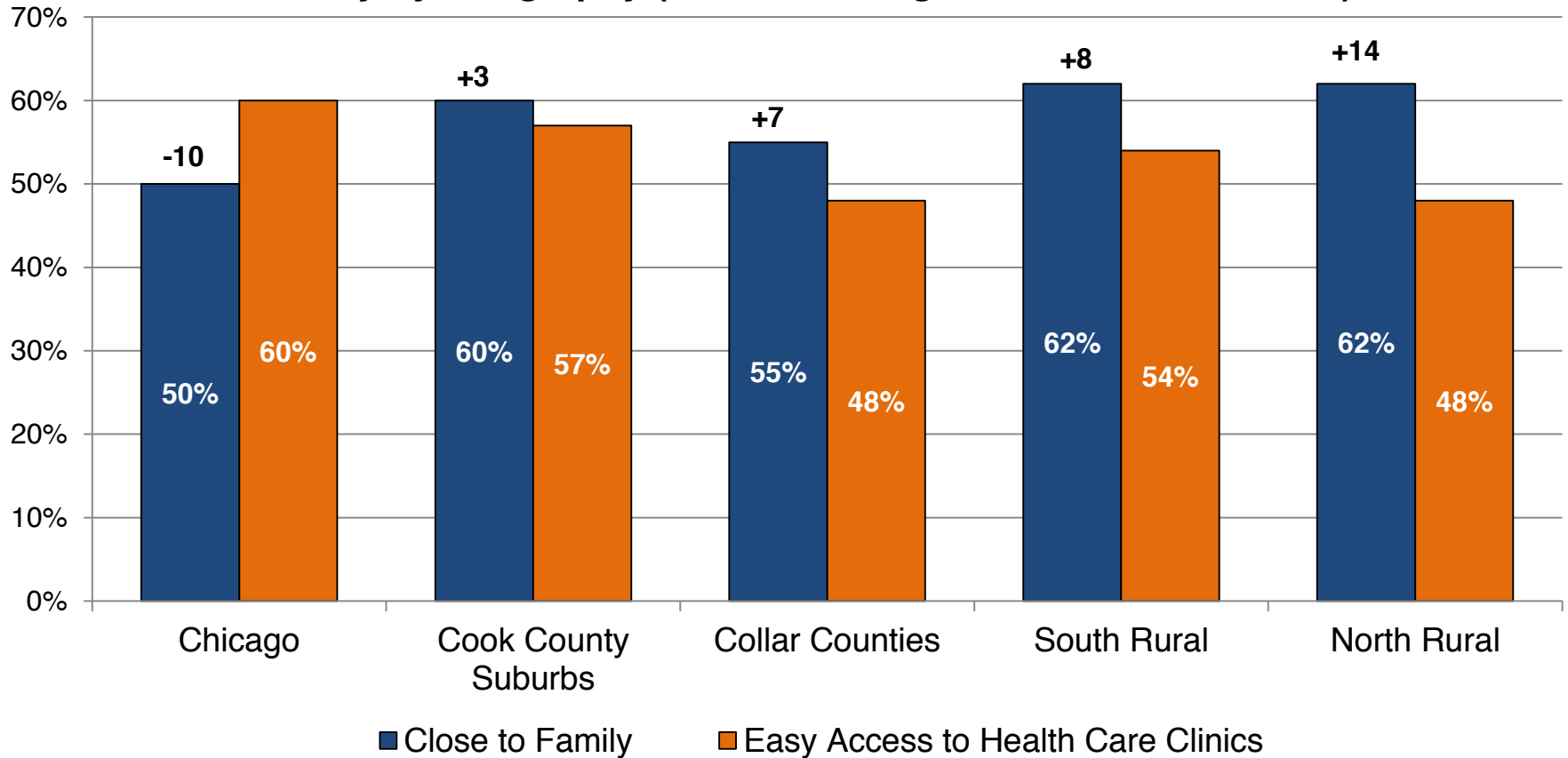
Being Close to Family and Easy Access to Healthcare Clinics Are Top Priorities for Deciding Where to Live



Q.23 Now I am going to read you a list of things that people say are important to them in deciding where to live. Please rate each item on a scale of 1 to 5, where 1 means it is not that important to you, and 5 means it is very important to you in deciding where to live. You can use any number between 1 and 5, the higher the number, the more important it is to you.

Living Close to Family is More Important in Rural Areas; Living Close to Health Care Clinics Is More Important in Urban Areas

Priority by Geography (Percent Rating as a 5 One a 1-5 Scale)

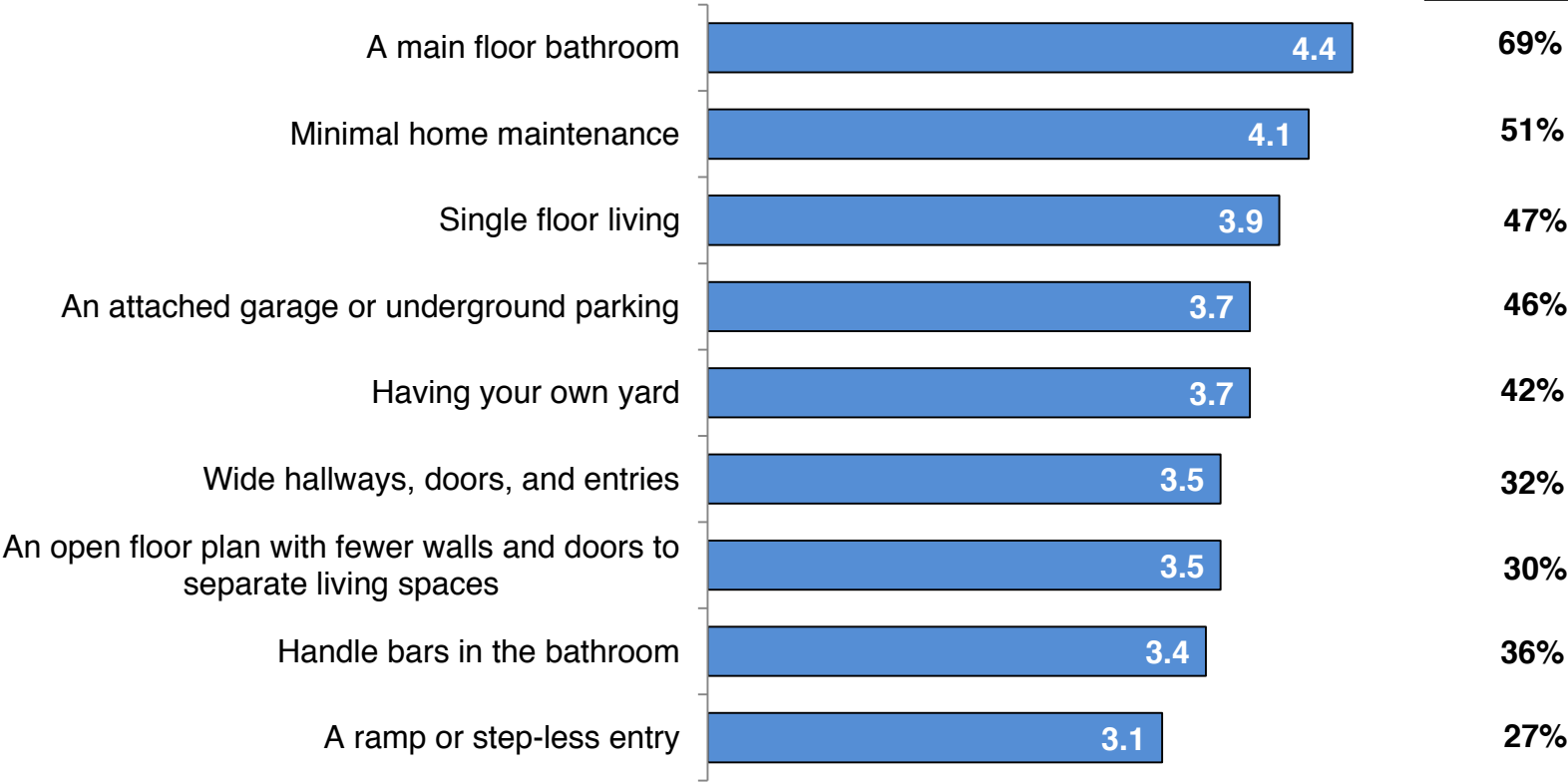


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Main Floor Bathroom is Most Important Amenity to Older Illinois Adults

Minimal Maintenance, Single Floor Living, Parking, and Private Yard Also Important

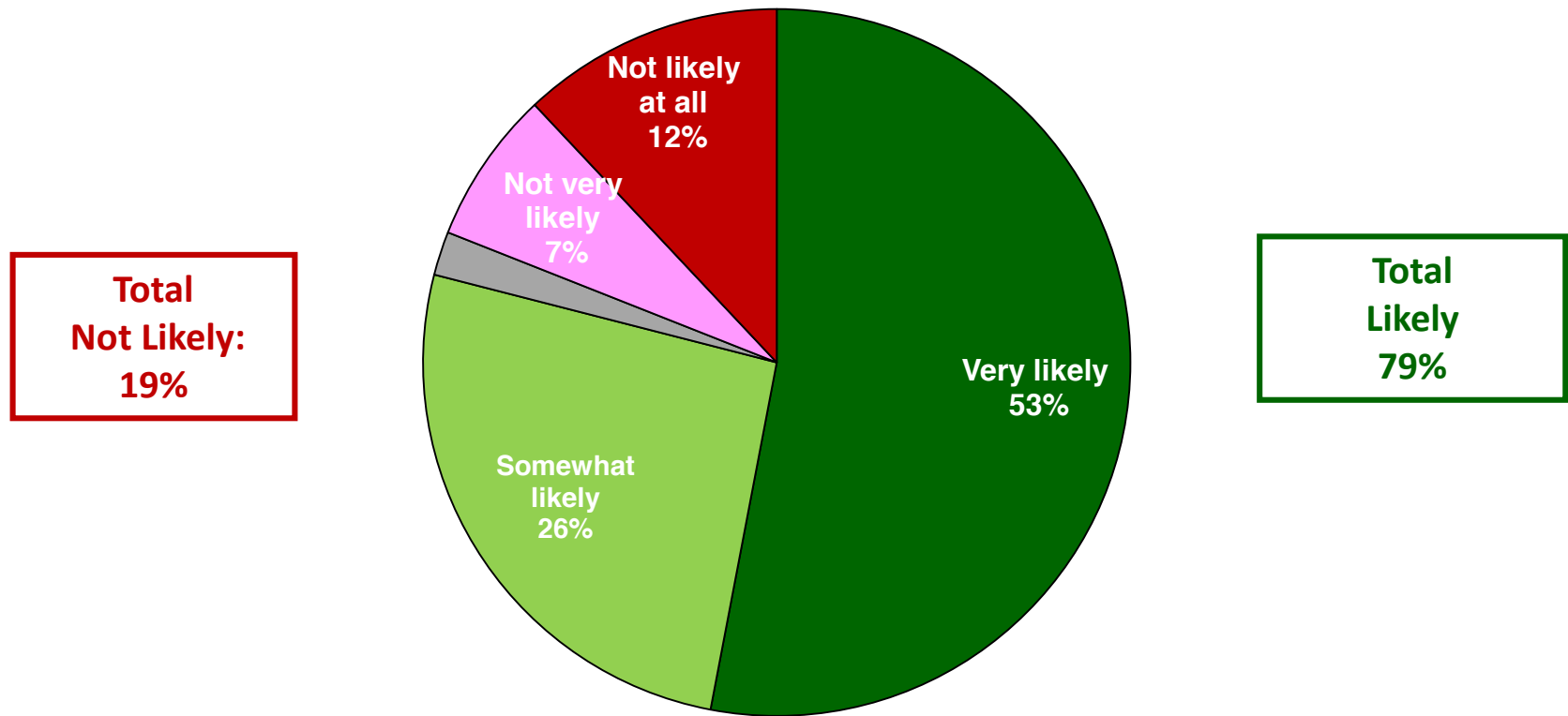
% Rate a 5



Q.24 Next, I am going to read you a list of features that some people want in a home. Please rate each feature on a scale from 1 to 5, where 1 means it is not that important to you and 5 means it is very important to you in choosing a home. You can use any number from 1 to 5, the higher the number, the more important that feature is to you.

Three-Fourths of Older Adults Say They Are Likely to Use a REALTOR® If They Buy or Sell a Home in the Future

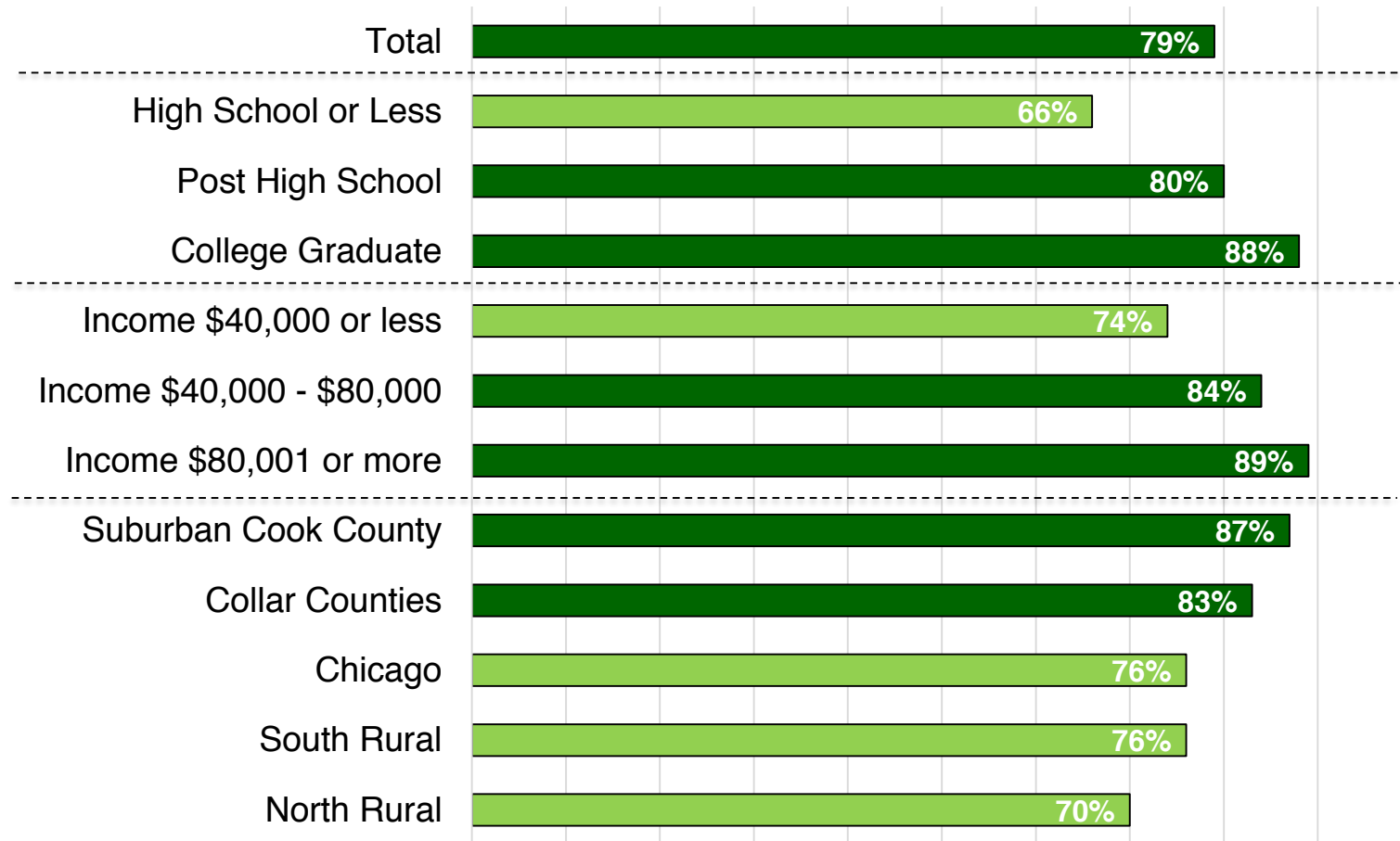
Use a REALTOR®



Q.25 Thinking ahead, if you were to buy or sell a home in the future, how likely would you be to hire a REALTOR to help you - would you be very likely, somewhat likely, not very likely, or not likely at all to hire a REALTOR?

Lower-Income and Less Educated Adults Are Less Likely to Hire a REALTOR®

Very or Somewhat Likely to Hire a REALTOR® by Demographic Groups



Q.25 Thinking ahead, if you were to buy or sell a home in the future, how likely would you be to hire a REALTOR to help you - would you be very likely, somewhat likely, not very likely, or not likely at all to hire a REALTOR?

Illinois Association of REALTORS®

Senior Market Survey April 2016

American Strategies designed and administered this telephone survey conducted by professional interviewers. The survey reached 600 adults, age 55 or older.

The survey was conducted April 7-12, 2016. The sample was randomly selected from TargetSmart's enhanced voter and consumer data file to include adults age 55+. The sample was stratified by gender, age, race, partisanship, voter registration status, and geography. Quotas were assigned to reflect the demographic distribution of adults age 55+. The data were weighted by partisanship to ensure an accurate reflection of the population. Thirty-six percent of respondents were reached on wireless phones. The overall margin of error is +/- 4.0%. The margin of error for subgroups is larger and varies. (Percentage totals may not add up precisely due to rounding.)