

GREEN BUILDING: Smaller homes are growing trend

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With the popularity of books like “The Not So Big House” by Sarah Susanka and the fact that three of my recent real estate clients expressed a desire for high-quality smaller houses, I decided to investigate to see if there is a trend.

I first noticed “The Not So Big House” book a few years ago at a presentation about designing your own home. I was a bit surprised when I noticed that most houses were larger than 2,500 square feet. These houses were decidedly large by my standards, so I put the book down pretty fast because I favor smaller houses.

Why?

Smaller homes use fewer resources, take up less space and require less energy both to produce the construction materials and to maintain a comfortable indoor temperature and humidity. They are often more affordable.

Assuming that people buying eco-friendly and energy-efficient homes are, in effect, trying to buy well-built homes. I researched Healthy Built Homes and Energy Star Homes to determine where demand is for high-quality homes.

All data below were furnished by the WNC regional MLS system and may not include all closings in the county.

On May 6 in Buncombe County, 19 homes were available (active) and nine homes were pending in the MLS that were listed as Healthy Built Homes or Energy Star homes. The overall pending ratio for these homes was 9-to-19, or 47 percent (a very strong seller’s market). At smaller than 2,000 square feet, there were two active and eight pending. This pending ratio was 8-to-2, or 400 percent (an incredibly strong seller’s market). For homes larger than 2,000 square feet there were 17 active homes and one pending. This pending ratio was 1-to-17, or 6 percent (a very, very strong buyer’s market). This shows that there is much more demand for smaller houses. Admittedly, a lot of people cannot afford to buy anything larger than 2,000 square feet, but my experience in this market says that there are a lot of people who just don’t want big houses. They can afford larger homes, they just want smaller, high-quality homes.

What about sales history?

For the six months before May 6, there were 10 MLS listings sold that were indicated as Healthy Built Homes or Energy Star. Six of the 10 were less than 2,000 square feet and were under contract on average within 54 days. Four of the 10 were more than 2,000 square feet and were under contract on average within 113 days. And, houses that were smaller sold for closer to the asking price.

So ... trend or no trend? Look at these headlines:

- April 30: “New home trend sees growth in little houses” Richmond Times Dispatch.
- April 1: “Small homes make a comeback in Austin” from The American Statesman.
- July 9: “In Land of Giants, Smallest Houses Larger Than Ever” from The Washington Post.

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