

# 5 things millennials want in a new home

Now that a significant percentage of millennials are searching for their first home, this particular generation's needs and preferences are quickly becoming the driving force in the real estate industry. According to the [National Association of Realtors](#), millennials have been the largest group of home buyers for the past four years.



Millennials represent a growing force in the home-buying market, making up over a third of potential home buyers active in the market today.

Millennials want everything to be just right, according to John White, Founder and CMO of Social Marketing Solutions. “Millennials are known as the generation that will buy a \$200 pair of jeans after extensive research and trying on 67 pairs to find the exact right ones. The way they shop for homes is no different,” says White.

It is important, then, to understand what millennial home buyers search for and prefer in their first home. Here are five important aspects that millennials look for in a new home:

# 1.

## Homes that are 'ready to go'

Although millennials are increasingly spending money on renovations over the years, their money spent is still nearly half as much than any other demographic. This is according to Carlyle, from the Houzz Editorial Staff, who says “while younger and first-time buyers are trending upward in their spending, older homeowners still spend far more on their home renovations than the younger group. In fact, those ages 55 and older spend about three times the amount of those ages 25 to 34”.

This means that newer homes that are ready to move in are most likely to attract millennial home buyers rather than fixer-uppers or homes that require extra renovations to meet their needs. Convenience and the “ready-to-go” factor are necessities that millennials often look for in a home.

# 2.

## Open layouts and multi-functional interiors

“The interior layouts that attract millennials come in all sorts of variations, but the key is fewer partitions and walls since this group likes to socialise and live casually,” says Larry Abbott, a remodeling and home improvement specialist in Houston and member of the Remodelers Council of the Greater Houston Builders Association.

Instead of eating their meals in the dining room, for instance, they might prefer to eat at the kitchen table and convert the dining room into a multi-media room or gaming room.

Convenience and efficiency is most likely one of the main necessities for millennials, and connected smart homes delivers these aspects.



### 3.

#### **Energy efficiency and green living**

The vast majority of millennials identify themselves as environmentally-conscious, preferring a sustainable lifestyle with a low carbon footprint. This involves more than just homes equipped with energy efficient appliances. According to Adam Johnston of Clean Technica “they are fans of new energy-related technologies, including residential and community solar, electric vehicles, smart appliances, and smarthome concepts including onsite energy storage and device remote controls”.

### 4.

#### **Technologically equipped homes**

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“In fact, millennials are willing to pay an average of 20% more a month in order to secure a home with smart technology. They like electronic access, keyless locks, interconnected doorbells, mobile-controlled security systems, voice-activated assistants, and so much more,” says Larry Alton from Tech Zone 360.

Having the ability to control your lights, thermostat, alarm system and even door lock all from the homeowner’s smartphone would more than likely appeal to home buyers of any generation.

### 5.

#### **City versus suburbs?**

Surprisingly, although many millennials reside in cities, many are looking for their first homes in the suburbs.

“As they age, says Myers, millennials’ presence in cities, will ‘be evaporating ... through our fingers, if we don’t make some plans now.’ That’s because millennials’

preference for cities will fade as they start families and become more established in their careers,” writes David Z. Morris from Fortune.

## Finally

Millennials represent a growing force in the home-buying market, making up over a third of potential home buyers active in the market today.

According to Nela Richardson of Redfin, “92% of millennials who do not currently own a home say they do plan to purchase in the future,” which proves that there is a great deal of potential in the home buying market right now. Therefore, it is crucial for realtors to understand their preferences and necessities in order to better appeal to the new generation of future homeowners.

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