

Millennials and the Housing Decision


- Millennial Preferences
 - Housing Alternatives
 - Rental Housing
 - Home Ownership
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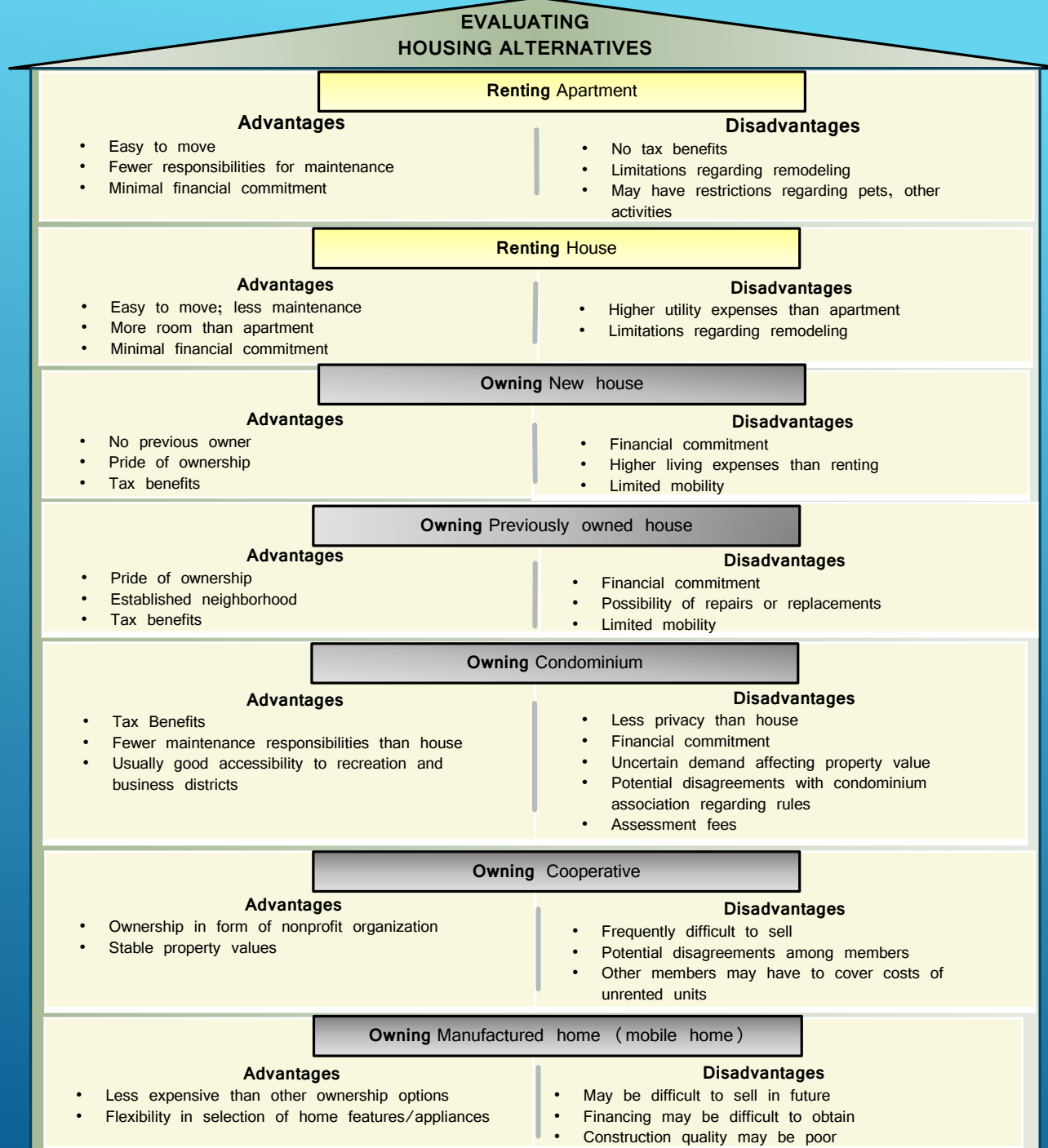
Millennial Preferences

- Largest generation – 87 million; Born 1981 – 1998; In 2015, ages 18 – 34
- Also known as Echo Boomers and Generation Y
- Characteristics affecting Real Estate choices
 - always connected generation
 - marry later
 - fewer children; love pets
 - less thrilled with automobiles; bikes are “in”
- Impact on residential real estate development
 - fueled tremendous demand for multi-family rental units creating dramatic growth in new apartments
 - catalysts for urban redevelopment – flight back to cities

Continued...

Millennial Preferences ...Continued

- Growth in tech centers: San Francisco, Silicon Valley, Austin, Denver, Boston, New York
 - Ok with smaller spaces as long as they are rich with amenities (internet, gym, social activities)
 - Don't throw in towel on home ownership
 - survey shows Millennials want to own
 - financial crisis impact
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Rental Housing – Advantages/Disadvantages

Advantages

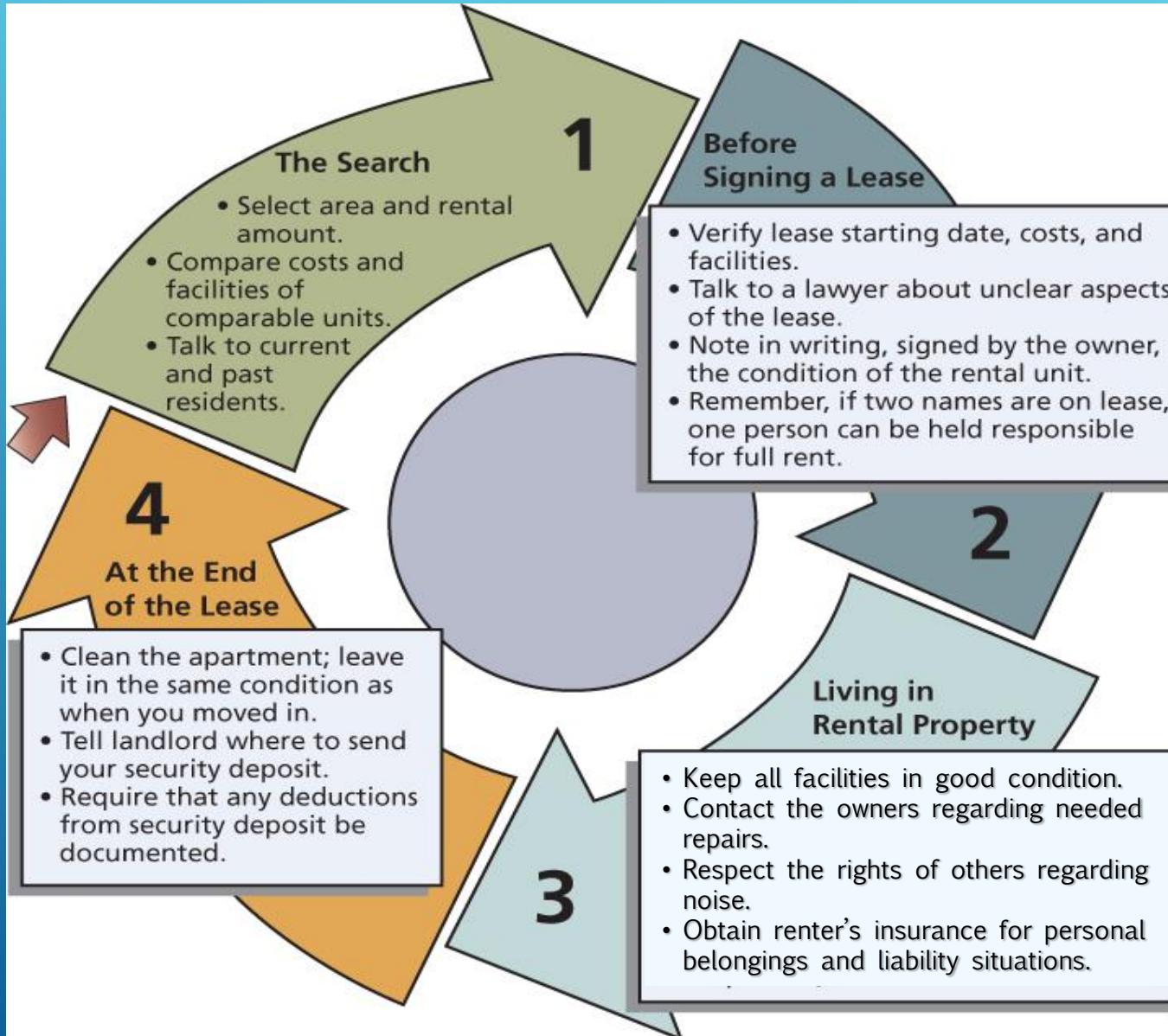
- Mobility
- Fewer responsibilities
- Lower initial costs

Disadvantages

- Few financial benefits
- Restricted lifestyle
- Legal details

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Rental Housing Lifecycle



Home Ownership – Advantages/Disadvantages

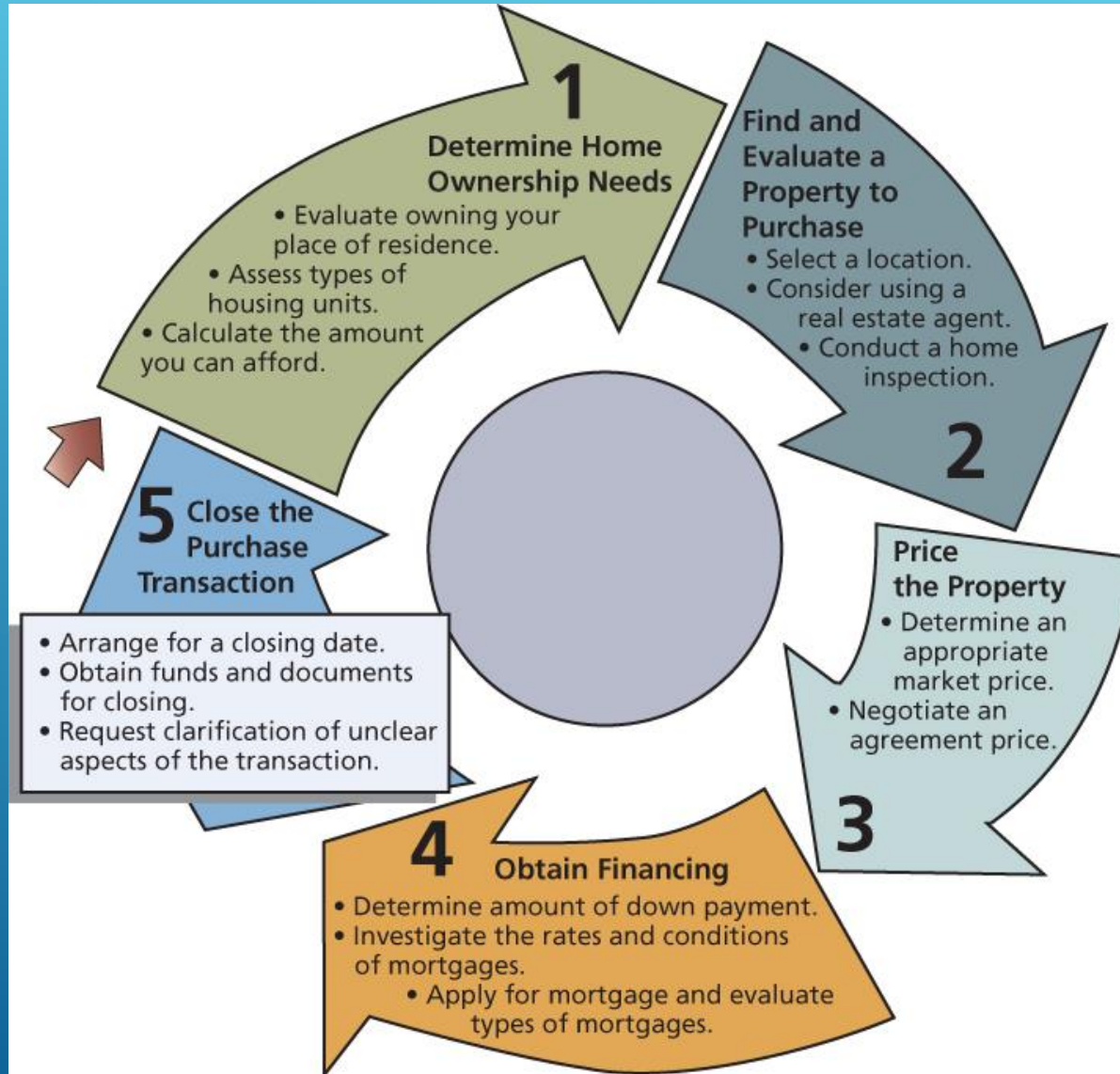
Advantages

- Financial benefits
- Lifestyle flexibility
- Pride of ownership

Disadvantages

- Financial uncertainty
- Limited mobility
- Higher living expenses

Home - Buying Process



Thank you

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