

September
2018

The Nail Bender

A publication of the Rutherford County Home Builders Association

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Deconstructing the Millennial First-Time Buyers & Their Design Preferences

By Tess Wittler

What influences the new home buying decisions with millennials? This was a question that Ali Wolf of Meyers Research and Cassie Cherry of Danielian Associates Architecture + Planning researched earlier this year. Here are some of the identified design and technology innovations they found that resonates with this market.

Understanding Millennials

Millennials were born between 1980 and 2000. This puts them anywhere from an 18-year-old college freshman to a 38-year-old established professional. Totalling 83 million, millennials have far surpassed the 75 million boomers, which now makes them the largest living generation.

Factors Affecting Home Ownership

Millennials fall into a spectrum—from Traditionalists to Trailblazers. Traditionalists take a more “traditional” path in life, perhaps one similar to the path their parents took. They go to school, get married, have kids and buy a home. Alternately, Trailblazers focus on lifestyle and place experiencing life and traveling as top priorities. As such, they often delay some of life’s milestones.

Research reveals that 40% of single family detached markets across the U.S. are unaffordable to first-time buyers. When the gray line is near or below the blue bar, it indicates that millennials cannot comfortably afford new homes in those markets

Additionally, there is a huge divergence between the income millennials are bringing home and where home prices are today. In the past five years, wages have gone up 10%, yet home prices have increased by 40%. This gap becomes a challenge when they decide they want to buy a home. Affordability is becoming a big concern in certain U.S. markets. In places like Los Angeles, Washington, D.C., and Salt Lake City, affording a single-family detached home is quite challenging for a first-time buyer, yet in other markets, such as Atlanta, Tampa, and Houston, millennials can comfortably afford new homes.

Design Innovations That Resonate with Millennials

Three main themes have emerged with this home buying demographic: flexible spaces, compromise and knowing your audience.

Flexible Spaces

Millennials want versatile spaces. While some traditionalists may want a formal dining room to host family gatherings during the holiday season, the reality is that most days, they use that space quite differently—as an entertainment room or an art studio. For millennials, the idea of flexible space is a resounding theme throughout the entire home. Their kitchen island can serve as their “home office,” and a spare bedroom can be a source of income from a friend who wants to rent a room.

Compromise & Doing More with Less

Data shows that millennials most want a single-family detached product, and they are willing to compromise to get into one. One big compromise is sacrificing square footage; in fact, nearly 60% of millennials own a home under 2,000 square feet—and they want every inch to fit their lifestyle. For example, builders/designer can waive including a traditional garage in their plans and provide tandem parking options instead to give buyers more indoor and outdoor living space. You can also rethink a lot setback by adjusting the home position to allow for private outdoor spaces along the long edge of the lot.

Know Your Audience

Builders who are successful in this market know their audience and develop ideas that resonate with them.

Customization: All their lives, millennials have been able to customize just about anything—from burritos at Chipotle to designing their Nike sneakers. Dream Finder Homes, for example, takes customization to an entirely new level by allowing their customers to make structural changes to the design of their homes. Don’t like a wall, knock it down.

Article continues on page 12



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Updated 9/1/18

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- JR Eastman 4.5
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- Teresa Kidd 1
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- Howard Wilson 2.5
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