

THE NEW AMERICAN DREAM

For Millennials, a modified, but familiar American dream is still alive

De-Bunking Millennial Home-Buying Myths

Some pre-conceived notions about Millennials and home preferences miss the mark.

Millennials refuse to leave the city



53%

of Millennials most prefer suburban living over urban and rural

83%

prefer more space in a less populated community

Millennials feel confident about home buying



82%

are/were concerned about making the wrong home-purchase decision

54%

of homeowners say the home-buying experience was better than expected

Millennials prioritize needing the latest tech in their home



Practicality trumps design features and technology.

Smart home technology (48%) is on the low end of important home features, while **quality construction** (86%) and **low maintenance** rise to the top (76%)

The Post-Urbanite Millennial

Millennials want to replicate the best aspects of urban life, but with more space and affordability.

Most important drivers for why Millennials look to purchase a home?

SPACE



86%

desire outdoor space and more living space in general (84%)

Outdoor living space is the number one must-have for Millennials (59%)

FINANCIAL STATUS



84%

cite financial readiness

85%

desire to build personal equity



35% of Millennials are likely to rent out space in their home to generate income.

Lower on the list?



75%

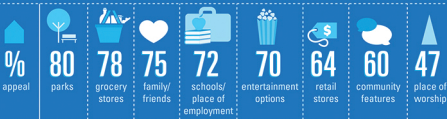
emotional readiness



61%

desire to be part of a community

However, even with all that space, **Millennials want amenities within walking distance** to their homes, just like in the city (see chart below).



What else is important? **The ability to personalize:**

71%

say it is important for their home to have the **ability to be customized**

On average, Millennials looking for a home **plan to spend 21% of their home-buying budget on renovations** suited to their needs.



What percentage of your home purchase budget are you willing to spend on renovations/customization? (among those looking for a home)

- 26% or more
- 11-25%
- 10% or less

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SOURCE

Online survey conducted among 503 Millennials age 25-34 with a HHI of at least \$60K who either intend to purchase a home in the next 12 months, or currently own one.

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