5 things picky millennial homebuyers want

It's become a common perception among real estate agents that millennial renters may be the toughest people to sell. They're younger and are understandably more intimidated by the responsibility of owning a home, including the huge financial investment, potential repairs and autonomy.

More millennials are choosing to rent than buy. They tend to prefer the convenience of running to a landlord whenever there's a problem. For millennials, some of the top reasons they choose to rent include:

- It feels cheaper because you know exactly how much you'll be paying each month: there are no unexpected costs.
- You have more freedom to move around rather than being tied to a huge, non-liquid investment.
- The landlord will take care of everything, and if he or she doesn't, you can move.
- Millennials often lack the financial wherewithal to purchase a home or get approval for a loan.
- There's very little commitment with renting.

These rationales don't make millennials irresponsible. On the contrary, they show that younger people know their limits, and they'll stand up for what they want, even if it's not popular.

Such values define their headstrong way of thinking and customary notions that smart agents ought to recognize. As a Realtor, you don't necessarily want to leave millennials out of the equation just because they prefer to rent, however. Millennials command a good chunk of buying power, and most will eventually take the plunge into homeownership.

About 50 percent of millennial homeowners say they purchased their home simply because they wanted to own one. It didn't have anything to do with convenience or saving money — but the status of owning one's residence.

For this reason, about 75 percent of millennials say they want to purchase a home before they turn 35.

If you want to target this group of buyers, you'll have to play it carefully and highlight the features they desire. Here they are:

1. **Centrality**

"Most millennial renters want to be as close as possible to many things, which is why they prefer urban, apartment-style living," it says in an article from Houston property managers Green

Residential. “In most cases, they’ll pay more than standard market value, and give up other amenities, if it means landing a central location.”

This advice also holds for millennial homebuyers. Most consumers in this age group prefer homes in the middle of the action rather than on the outskirts.

2. **Smart-home tech**

According to a survey from Coldwell Banker, 81 percent of homebuyers are more likely to purchase a home that’s equipped with smart-home tech. What’s more, 35 percent associate smart tech with move-in ready.

Millennials favor this kind of technology more than anything. The ability to connect all one’s devices and control lighting, security, temperatures, locks and so on from a smartphone gives them the level of control and flexibility they crave.

3. **Smaller homes**

Because millennials aren’t the type to make major commitments, a smaller home is usually their preference. It costs less; it’s more likely to be located in the city and occupies less of a carbon footprint, which is very important to many members of the younger generation.

4. **Open floor plans**

When you’re selling a home to an older demographic, a formal dining room is likely to be on their must-have list. But millennials are more interested in the interconnection and sociability that comes with an open floor plan.

Less compartmentalization is ideal for hosting guests and enjoying informal leisure time.

5. **Home office spaces**

According to data from the U.S. Census, more than 13 million Americans work from home at least one day a week, and the majority are members of the tech-savvy millennial generation. If they don’t work solely from home, they want a space where they can finish up tasks or enjoy their technological activities.

A home office space doesn’t have to take up a full room. A small nook off the kitchen or a room the size of a walk-in closet will work well as dedicated office spaces.

You might not be able to offer everything on millennials’ wish lists, but the above information narrows the list of homes you’re apt to show them. With these must-haves in mind, you’ll move

more properties because you know how to hone in on this subset of the homebuying market.

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