Facing inventory woes, millennials turning toward fixer-uppers

According to Houzz's 2017 House and Home report, millennials and first-time buyers aren't letting low inventory woes keep them down; instead, they're embracing fixer-upper homes and renovating them to meet their needs. “Recent homebuyers drive a significant share of home renovations today, with repeat buyers investing twice as much in their home as first-time homebuyers,” said Nino Sitchinava, Houzz principal economist in a press release. Buyers who bought their first home in 2016 spent an average of $33,800 on renovations -- a 22 percent increase from 2015. Baby boomers (55-plus) spent three times more on renovations than their younger counterparts, but millennials have increased their spending to an average of $26,200, 7 percentage points higher than last year. First-time homeowners of all ages are taking on large projects, renovating an average of four rooms at a time — nearly double that of long-time owners. Kitchens and bathrooms are still the most pop...

Source: click here