How your agency can target millennial homebuyers

Millennials are on the move. In fact, they are the largest population of homebuyers in the United States representing 32 percent of home purchases in 2015, according to realtor.org. The key to their hearts is user-generated content. For the purposes of real estate, we will call this agent-generated content (AGC).

Millennials gravitate to websites that feature the insights and opinions of agents who have toured active listings. They engage with websites that feature additional photos and videos. Millennial buyers expect immediate gratification and will ultimately work with the agent who provides it to them.

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Millennials rank agent-generated content highly

There is plenty of research that drives this reality home. Marketing-Schools.org points out that millennials value AGC over the opinions of family and friends: “Consumers don’t use companies’ advertisements to help them decide whether to buy their products as much as in the past.

“People born between 1977 and 1994 say that the product opinions strangers give online are more important than those of family and friends. This group wields about $200 billion in purchasing power, and it will soon pass baby boomers as the largest consumer group in the nation.”

The writing is on the wall. Buyers and sellers want authentic and transparent information about homes they are interested in. The brokers and agents who provide it will build trust with their audience and end up selling more houses. Elon points out that consumers trust the agents who share insights.

According to Elon, 66.3 percent of consumers surveyed do rely heavily on user-generated content while making purchasing decisions. Also, 65 percent of consumers trust word-of-mouth on the internet more than advertisers’ content.

Research conducted by Hubspot reminds us we have to evolve or dissolve, and we have to do it

now.

“More than eight in 10 [millennials] say user-generated content from people they don’t know influences what they buy and indicates brand quality, while 51 percent say it is actually more important than the opinions of their friends and family, and far more trustworthy than website content.”

A micro-influencer’s opinion matters, too

Millennials look to micro-influencers to make their purchasing decisions. By sharing insights and original content about homes for sale, agents set themselves apart as hyper-local micro-influencers, according to Talkwalker.

“The survey shows that micro-influencers are a reliable and credible channel that has real impact in swaying consumer behavior. Micro-influencers are not traditional celebrities, but rather individuals who work in their category or are truly knowledgeable, passionate and authentic and are seen as a trusted source when it comes to recommendations for what to buy.

According to skyword, 82 percent of consumers who were surveyed for the study reported they were highly likely to follow a micro-influencer’s recommendation.

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Agents tour 12-25 properties a month, yet only sell a few. They have a deep knowledge of their local inventory but often aren’t working with the right buyer. People want to know more about homes for sale but have no way of knowing which agents have already been there.

Agencies that connect the dots will win. By sharing insights about every property, they see agents stand out as the local experts.

Agents and brokerages are providing AGC on their sites

Some companies already have a leg up and have dedicated themselves to providing AGC today. Redfin has led this cause by inviting its agents to share insights. ZipRealty’s new ZAP platform

includes an Agent Insight component, which was launched throughout the ERA brand in March.

Boutique companies, such as Living Room Real Estate in Portland, Oregon, provide user-generated content when agents share photos and stories about every house they sell.

Independent agents and brokerages alike are powering their sites with the insights they share on Relola. James Hoff's site features its insights on his homepage.

Better Homes and Gardens Real Estate Wilkins and Associates has provided agents in four locations the ability to showcase insights throughout their sites including in a carousel display on their homepage.

Companies such as ZipRealty are dedicated to providing brokerages and agents the tools they need they need to reach millennial buyers. Providing agent-generated content is the secret to organically building relationships between millennials and your agency.

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