

A young couple, a woman with long brown hair and a man, are walking hand-in-hand on a paved path in front of a house. The woman is wearing a light purple t-shirt and blue jeans with a brown patterned belt. The man is wearing a purple polo shirt and blue jeans. The house in the background has a wooden door and potted plants.

# “MILLENNIALS” HAVE FRESH TAKE ON HOUSING NEEDS

**Home buyers aged 18 to 35 have different ideas from their parents on what goes into their dream home.**

**T**here's a new type of homebuyer on the market. They know what they want and are ready to get their hands dirty to transform a house to meet their unique needs. Stereotypical homes do not entice them; rather these buyers strive to own homes that stand apart and suit their personal lifestyle.

Make way for the “millennials”, the new generation of home buyers.

A new survey that polled 1,000 young adults between the ages of 18 and 35 about what they wanted in their first or next home purchase found the group is willing to rewrite the rules to homeownership to fit their values.

Results indicate that the next generation of homeowners seeks essential, purposeful homes (77 per cent) equipped with the technological capabilities they have grown accustomed to, as opposed to luxury homes many in their parents' generation aspire to.

The findings also demonstrate that 82 percent of “mil-

lennials” prefer to handle home improvements on their own instead of turning to their parents; a contrast to a general misconception that paints young people as coddled or entitled.

The survey was conducted in December 2012 by Wakefield Research for Better Homes and Gardens Real Estate. The survey was of U.S. youth but it is considered characteristic of Canadian millennials as well.

Key finding from the survey include:

**Fix-it generation:** Nearly 1 in 3 of millennials surveyed would actually prefer a “fixer-upper” to a house with minimal repairs needed. Furthermore, 72 per cent consider themselves just as handy -- if not more so -- than their parents.

**Inside the home:** Fifty-nine percent would rather have extra space in their kitchen for a TV, and they seek to be entertained in every room of their home. In fact, 41 per cent Millennials would be more likely to brag to a friend about a home automation system than a newly renovated

kitchen.

**Better not Bigger:** Unlike their Baby Boomer parents, 77 per cent of millennials surveyed would prefer an “essential” home compared to a grand stereotypical luxury home. As well, 20 per cent want a home office and 43 per cent a home theatre room.

**High tech:** Eighty-four per cent believe that technology is an absolute essential to have in their homes. The most sought-after technical equipment is an energy efficient washer and dryer (57 per cent), security system (48 per cent), and smart thermostat (44 per cent). To this generation, technology is more important than “curb appeal”, the survey found. “If a home is not up-to-date with the latest tech capabilities, 64 percent of millennials surveyed would simply not consider living there,” according to Wakefield Research.

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