

# 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 do not feel confident about home buying**



**75%**

say emotional readiness is a purchase driver

**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

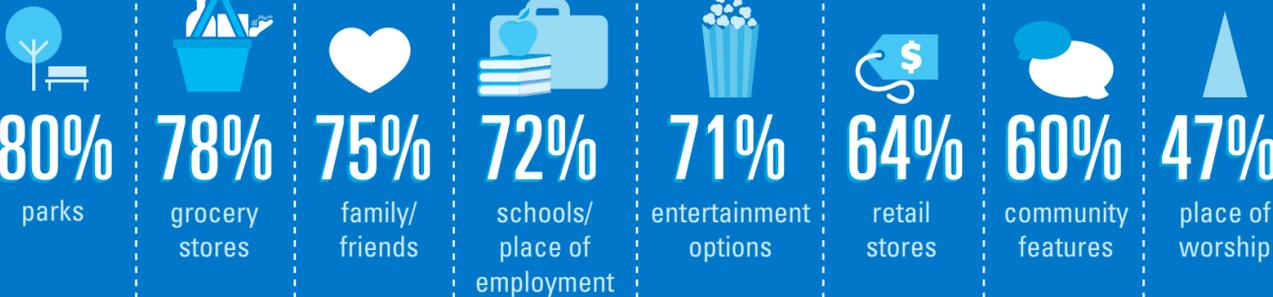
**85%**

desire to build personal equity



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

However, even with all that space, Millennials want amenities within walking distance to their homes, just like in the city.

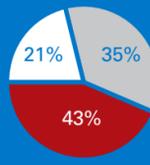


What else is important? The ability to personalize:

**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 22% of their home-buying budget on customization** 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

Learn more at [builderonline.com/responsivehome](http://builderonline.com/responsivehome)

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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.

