

Home features that are deal makers for millennials

The millennial generation is becoming an increasingly dominant force in the real estate market - and especially so in developing countries like South Africa where the 16 to 35 age group makes up a large percentage of the total population.



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“Most buyers in this generation are of course first-timers right now and may be forced to compromise on a few items for financial reasons - at least until they buy their second or third homes,” says Berry Everitt, group CEO of Chas Everitt International.

“But, according to a 2015 study of generational housing trends by the US National Association of Realtors, there are certain other home features that are literally deal makers or breakers for millennials - and that those who are trying to sell them a property should bear in mind.”

These features include:

An open-plan living area anchored by a large kitchen with space for a dining table and a separate scullery/ laundry. “Once they become home owners, millennials tend to eat-in and entertain at home much more, and want their family and friends to be able to keep them company in the kitchen if they are cooking.

“They also want this dining space to flow freely into the living or TV room if that is where they are entertaining - but on the

other hand, prefer a separate utilities room where the dirty dishes and laundry are not permanently on view.”

A separate home office. Also known as the 'gig' generation, millennials are increasingly finding their next freelance contract online or running internet-based businesses that mean they never have to leave home to work. “However, they do like to have a dedicated space where they can focus on work, so a room that can be permanently set up as a home office is a must for many such buyers.”

Good connections. He says that the tech-savvy and Uber-connected millennial buyer is very unlikely to choose a home that does not have excellent cell phone coverage and access to a broadband Internet service - or preferably WiFi coverage and a fiber optic connection.

Low maintenance. “Even though they may be home most of the time, most millennials are loathe to spend their time making repairs or doing maintenance chores, so they are always going to prefer properties with long-lasting finishes such as tile floors, granite countertops and aluminium window frames.”

Low levies. Like all young buyers, Everitt says, millennials often have to stretch themselves financially to be able to afford their monthly bond repayments. “So naturally they will tend to avoid complexes and estates with high monthly levies - even if the security provisions and facilities are excellent.

“Similarly, they will seldom have the budget flexibility to cope with any special levies, so are likely to be very particular about checking the financials before buying into any communal housing scheme. Sellers should be prepared for this and have all the relevant paperwork to hand.”

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