

Better Homes & Gardens Announces "New Home Buyers" Study Revealing Differences In Home Purchasing Habits And Preferences Among Women Across Generations, From Millennials To Boomers

Nearly Half of Millennial Recent Home Buyers Have Posted or Plan to Post Photos Of Their Homes on Social Media vs. 36% of Gen X and 20% of Boomer Buyers

Millennial Home Buyers Report Greater Interest in Home Design and Décor, DIY Home Improvement and Entertaining Than Other Generations

65% of Millennial Buyers See Buying a Home as a Good Investment; 31% See It as a Sign of Success

NEW YORK, Dec. 12, 2019 /PRNewswire/ -- Millennial home buyers are more active on social media, are more stressed out by the home-buying process, and plan to entertain more at home than other generations, according to the 2019 Better Homes & Gardens New Home Buyers report, which is based on a new landmark study of American women who recently purchased homes as well as real estate agents, conducted by Meredith Corporation (NYSE: MDP, www.meredith.com).

The study found that 65% of Millennial home buyers see purchasing a home as a good investment, versus 56% of both GenX and Boomer buyers. More Millennials view home purchases as a sign of success (31%) than do other generations (22% of GenXers and 12% of Boomers). Millennial buyers desire homes in major suburbs, in neighborhoods with good schools and quick commuting options, in proximity to stores like Trader Joe's, and with room for pets. 3 in 4 (77%) of recent Millennial home buyers own at least one pet, and pet ownership spans generations for recent home buyers, with 77% of GenXers and 68% Boomers also reporting that they own pets.

"For the modern Millennial home buyer, it's about finding a place she can be proud of—and one that's a welcoming setting for friends and family to gather," said Stephen Orr, Editor in Chief of Better Homes & Gardens. "She wants a place to entertain, to raise a family and that's pet-friendly. For her, a home represents an investment, of course, but also an important new canvas for self-expression."

The study found that Millennial home buyers want their homes to be entertainment and social-media ready: one in three Millennial recent home buyers say they need their home to be "attractive enough for social media," and almost half of Millennial recent home buyers have posted or plan to post photos of their homes on social media (versus 36% of GenX and 20% of Boomer buyers). Millennials also use social media to inform decisions during the home-buying process more than other generations. Twenty-one percent of Millennials report using Pinterest to gather information about purchasing a home versus 14% of GenXers and 6% of Boomers. Nearly half (47%) of Millennials also use social media to decide what changes to make to their home, more than other generations compared with

35% of GenX and 16% of Boomers. A full 89% of Millennial buyers plan to entertain or host holiday gatherings in their new homes, ahead of the other generations.

In terms of dream home features, Millennial, GenX, and Boomer buyers all ranked a state-of-the-art kitchen as most desirable, followed by an outdoor pool. There were differences among generations in their third choices. Millennials favored his-and-her bathrooms in the master bedroom as their third most desirable feature, GenXers preferred a movie theater/media room, and Boomers wanted a three-car garage.

When it comes to their mindset, many Millennials and GenXers are concerned about managing their anxiety level during the home-buying process, with 40% of Millennials and 38% of GenXers reporting this issue versus 28% of Boomers. More Millennial buyers said they were concerned about knowing how to negotiate the home's sale price (36%) versus 30% of GenXers and 20% of Boomers.

According to the study, 86% of recent home buyers across demographics worked with a real estate agent, and 97% said they would use an agent for future home purchases. Real estate agents also weighed in on how they view their role. For example, 99% of real estate agents said they advised clients on the home buying process from start to finish and 92% of real estate agents said they always or often provide friendship and emotional support for their clients.

"Real estate agents bring incredible value to home buyers in their role as a trusted advisor. And, since many home buyers, particularly Millennials and GenXers, view the purchase process as a stressful one, successful agents are there to ensure it is as smooth as possible by giving clients confidence in their choices and providing support where needed," said Sherry Chris, President and CEO, Better Homes & Gardens Real Estate. "It's also worth noting that home buyers often approach the purchase process having gleaned a lot of knowledge and insights from social media and home design and décor programming, so it's up to the agent to manage expectations of what's realistic while also working to deliver the home of their dreams."

Across all demographics, the study found that 68% of recent home buyers completed the purchase process within six months, viewing an average of 8.9 homes and paying an average of \$273,000 for a 1,930-square-foot single-family home. Following their moves, home buyers' expenditures averaged \$29,102 for items ranging from cars and furniture to interior renovations and large appliances. Eighty-three percent of home buyers said they're satisfied with their purchase.

The upcoming March 2020 Trends issue of Better Homes & Gardens will feature findings from this study, as well as insights and advice in a special report about buying a new home.

The New Home Buyers Study was conducted by Meredith Corporation from June to September 2019. The study is the result of qualitative and quantitative research across 2,084 U.S. female recent home buyers ages 25–64, as well as 500 U.S. real estate agents within the Better Homes & Gardens Real Estate network in the U.S.

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