

First-Time Millennial Homeowners Are Aspirational But Practical According To Exclusive Survey By Better Homes & Gardens

Millennial "Firsts" are Focused on Building Home Equity and Doing Home Improvements Themselves

DES MOINES, Iowa and ORLANDO, Fla., Jan. 11, 2017 /PRNewswire/ -- ***Better Homes & Gardens***, Meredith Corporation's leading lifestyle brand that reaches nearly 40 million readers each month, today released findings from its 9th-annual survey on attitude and behavior trends of homeowners in the U.S. This year's research looked at Millennial homeowners ages 22-39, with a special focus on Millennial "firsts" – those living in their first homes that they've owned for five years or less.

Findings revealed that Millennial "firsts" see homeownership as a good investment, with 85 percent viewing owning a home as an important part of their "American Dream." However, the study found that Millennials, especially Millennial "firsts," are extremely practical about homeownership. While they have aspirational dream homes, they have a realistic approach to their goals and budgets when it comes to home buying and renovating.

During a presentation at the NAHB International Builders Show in Orlando, Jill Waage, Editorial Director of Digital Content and Products at *Better Homes & Gardens*, delivered these findings and offered insight on the needs of today's current and future home owners.

"These first time Millennial homeowners are focused on building equity – not debt," explained Waage. "They are strong believers in being able to afford their dreams as they achieve them and not over stretch themselves."

According to the survey, Millennial "firsts" are financially conscious and aim to accomplish home goals as they progress through life stages and become more financially stable. In fact, only 50 percent of "firsts" are willing to spend top dollar to get exactly the features and quality they want, while only 36 percent are willing to take out a loan in order to take advantage of a deal.

"Firsts" instead will make trade-offs, including waiting and doing DIY projects to get what they want when they can afford it.

- "Firsts" are more likely to live in lower-end homes that are aging and in need of fixing up. Fifty percent of "firsts" said at move-in their current home's condition required some degree of repair or remodel –ranging from minimal to considerable.
- When it comes to home improvement needs, only one in four "firsts" say their primary approach is to pick up the phone and pay someone, compared to 40 percent of total Millennials.
- Three out of four "firsts" do some degree of DIY in their home.
- Nearly 90 percent of "firsts" are very or extremely interested in learning about home repair and home improvement projects.

The top interior DIY improvements for which Millennial "firsts" indicated the greatest need for information include simple but stylish projects that add value to their home, including: painting walls, installing tile and installing light fixtures.

Other findings revealed that Millennial "firsts" have modest aspirations for their future homes. Their greatest desires are for practical living spaces including renovated kitchens (64 percent), renovated bathrooms (60 percent), and deck/patio space (59 percent). On average, they would like mid-sized homes around 2116 square feet.

"Millennials and Millennial 'firsts' are paving their own paths in homeownership based on their own budgets, timeline and needs," explained Waage. "These 'firsts' are replacing big-budget homes and expensive renovations with patience, frugality and practicality."

About the survey: The quantitative online survey was fielded September 19 – 30, 2016 among 605 U.S. Millennial homeowners living in single-family homes. The sampling error is +/- 5.6%

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