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REAL ESTATE

Gen Y: Born 1980 to 2002
Size: Almost 80 million total¹
Characteristics: Tech-savvy, environmentally conscious, social, and adventurous



Fast Facts: Millennials – The Rental Generation

Millennials — Generation Y — have a different outlook on life than their parents' generation, particularly in terms of homeownership.

Fast Fact:

Apartments Make Financial Sense



Millennials are **burdened with student debt**, less-than-ideal credit, and a lack of savings.

Gen Y median income² **\$39k**

\$35k Average student loan debt for a 2015 graduate³

Millennials say debt is their #1 financial burden⁴ **42%**

Fast Fact:

Apartments Offer Mobility



Mobility means many different things to Gen Y that boil down to just one: **the freedom to go where they want to go**, both personally and professionally.

Five Average number of jobs before age 30⁵

Plan to change jobs within the next 2 years⁶ **62%**

83% Are willing to relocate for a new job⁷

Fast Fact:

Apartments are About Lifestyle



Being close to dining, shopping, and work is very important to Gen Y. **Apartments tend to be located in the middle of the action**, as opposed to residential homes away from the center of town.

Preferred work commute⁸ **20 minutes or less**

66% Say access to high-quality transportation is a top-three priority⁹

Say neighborhoods without transit access **75%** are less appealing places to live¹⁰

Not only do apartments make financial sense, millennials are choosing to rent apartments based on personal preference. It is clear that this large demographic will add to rental demand in cities that offer the active lifestyle they desire.

1. U.S. National Center for Health Statistics, Vital Statistics of the United States, and National Vital Statistics Reports (NVSR); 2. "PayScale Study," MillennialBranding.com, 7/11-7/1/12; 3. Jillian Berman, "Class of 2015 has the most student debt in U.S. history," MarketWatch.com, 5/9/15; 4. "Eight in Ten Millennials Say Great Recession Taught Them to Save 'Now,'" WellsFargo.com, 6/10/14; 5. Jeanne Meister, "Job Hopping Is the 'New Normal' for Millennials: Three Ways to Prevent a Human Resource Nightmare," Forbes.com, 8/14/12.; 6. Hiring Site, by CareerBuilder, "Five Things You Might Not Know About Millennial Candidates," 8/28/12; 7. Jen Wiczyner, "10 things Generation Y won't tell you," The Wall Street Journal Market Watch, 8/21/13; 8. Jane M. Wolkowicz, "The 12 Must-Haves for Any Gen Y-Friendly Apartment," Multifamily Executive, 5/23/12; 9. Angie Schmitt, "Survey: Millennials Willing to Relocate for Better Transportation Options," Streetsblog USA, 4/23/14; 10. Schmitt, 2014.



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