

SRES[®] MARKETPLACE

CONSUMER NEWSLETTER

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Millennials, Hungry for Homes, Willing to Take on Risk

Millennials remain hungry for homeownership.

But those looking at your house may not necessarily demand that everything fits their needs to a T.

That's according to some fresh research from Real Estate Witch that shows how this generation is reacting to rising prices and low inventory.

For example, in response to fierce demand and aggressive competition, Millennials are willing to take on risk, max out their budgets (46%), accept a fixer-upper (82%) and buy a home sight unseen (90%), says the report (<https://bit.ly/3Jwpijm>), "Millennial Home Buyer Report: 2022 Edition."

The buying process is also causing angst, and 51% of all respondents said they feel stressed about homeownership.

Still, some want to take advantage of low interest rates, nearly half (46%) are buying because it's a good investment, and others are motivated to buy by the desire to start a family (37%) and 27% want to keep up with their friends who are buying.

They're also responding by changing their plans by:

- Expanding their search location (47%)
- Increasing their budget (46%)
- Making sacrifices to afford a home (45%)
- Selling their house for a much higher price (42%)
- Decreasing their desired square footage (34%)

Among those who'd buy a home without seeing it, 63% would want to see photos and 71% would need to see a live or pre-recorded virtual tour before taking the plunge.

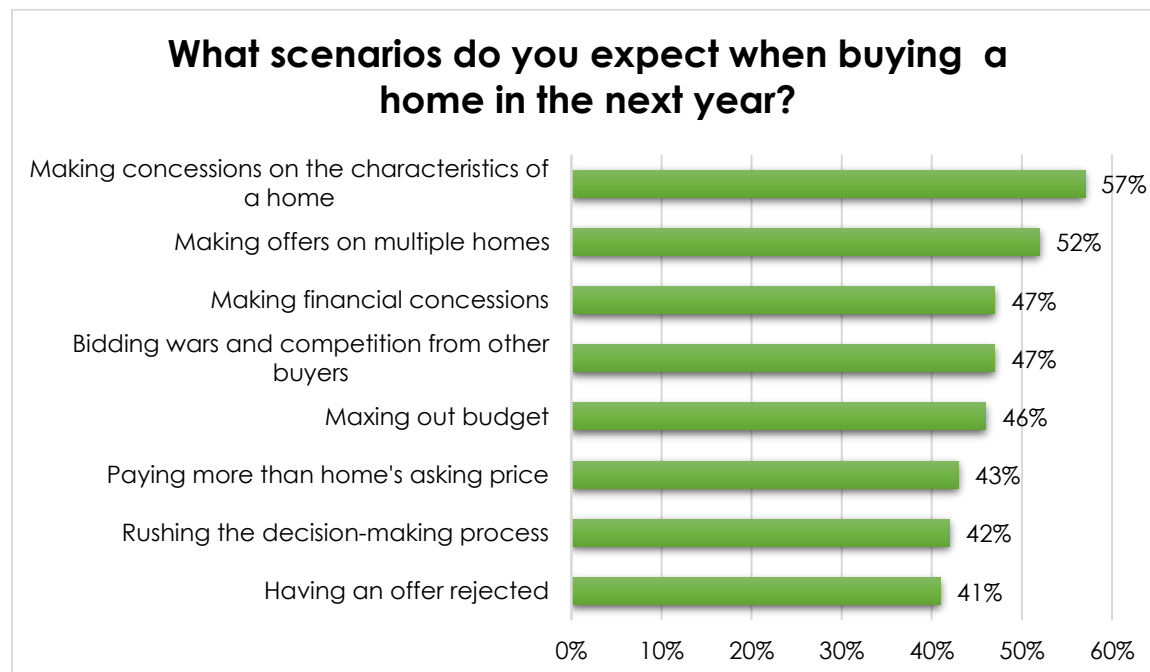
Members of this demographic group expect bidding wars, with 43% anticipating paying more than the asking price for a dream home. In fact, one in six say they'd be willing to offer \$100,000 or more over asking for their dream home, and 82% said they'd buy a fixer-upper.

Nonetheless, since every market is unique, it's a good idea to talk with your real estate agent to understand exactly what buyers in your market are and aren't willing to sacrifice and what's most important those who are looking at your house. A local specialist will understand the nuances of the area and be able to identify buyers' attitude shifts.

After all, Real Estate Witch also found that such a bold approach to homebuying has brought some millennials regrets.

Of those who already own a home, 82% say they have at least one significant regret. Those include purchasing in a bad location (40%), bad neighbors (30%), expensive upkeep (30%), and not being education about the homebuying process (29%).

Nearly all (98%) who plan to buy a home in the next year are bracing for significant obstacles.



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Jobseekers: Up your digital skills

The pandemic has roiled the employment market, with some losing their jobs, some taking early retirement, and others taking part in the Great Resignation.

According to Pew Research Center, 50.3% of U.S. adults 55 and older reported retiring from the labor force. That's as of the third quarter of 2021.

The baby boomers' exit from the workforce is often referred to as the silver tsunami.

Consider upping your digital skills if you're among them, but yours isn't a voluntary retirement. A lack of tech-savviness makes getting a new job or a consulting gig harder, especially given the shift to remote work.

One upcoming training option is AARP's Digital Skills Ready@50+™.

Thanks to a grant from Google.org, the AARP Foundation has launched a program to help those over 50 develop their technology and digital skills.

The Digital Skills Ready@50+™ targets low-income people, particularly women and people of color. The program will deliver workshops to help people build critical skills necessary to find a job, make a career switch, or become an entrepreneur.

OATS (Older Adults Technology Services) is collaborating with AARP to develop the training that will be delivered through community partners.

Foundational courses include:

- Computer Essentials
- Introduction to Digital Culture for PCs
- iPad Essentials
- Chrome Essentials
- Android Essentials

Other workshops and program topics will include:

- LinkedIn
- Venmo,
- Video conferencing, information security, office productivity software
- Online job readiness and networking tools
- Social media marketing, crowdfunding, mobile payment services, and graphic design.

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The Digital Skills Ready@50+™ program is expected to roll out in eight states – Arizona, Georgia, Illinois, Louisiana, North Carolina, South Carolina, and Texas – over the next two years, and AARP is searching for additional community partners to deliver the training.

Momo gets her house

Need a feel-good story?

When she was eight years old, the now 31-year-old Janita Badon told her grandma – nicknamed Momo – that one day she'd be a home for her.

Janita saved up for the house over decades and kept her promise, surprising Momo by giving her a Portland, Oregon home for Christmas.

The story illustrates that you're never too young to understand the importance of a home and that you're never too old to feel the thrill of having your own house.

Watch the explosive joy (<https://abcn.ws/3rR602h>) among the whole family when Momo steps into her new place and sees her 22 grandkids waiting to celebrate the milestone with her.

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