



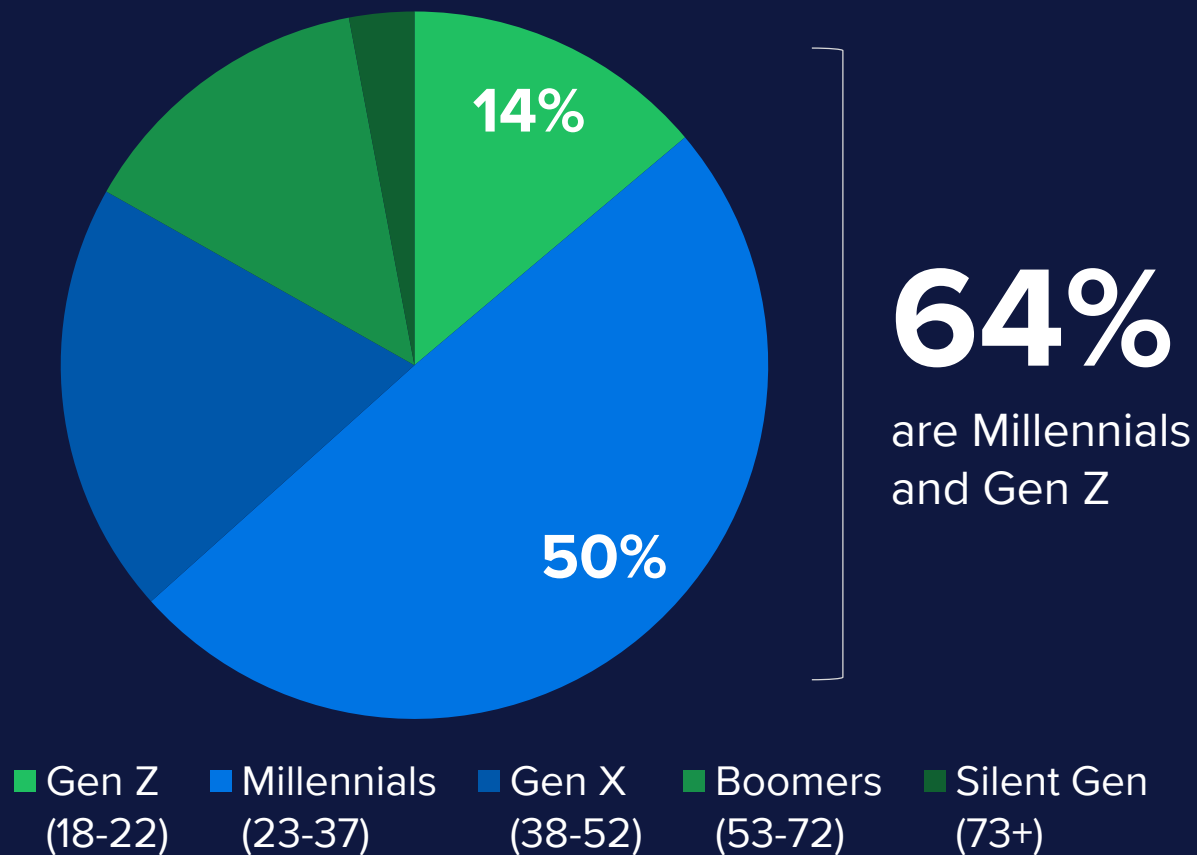
Growing Up Digital: Millennial & Gen Z Renters

Mary Kaye O'Brien, Director, Customer Insights

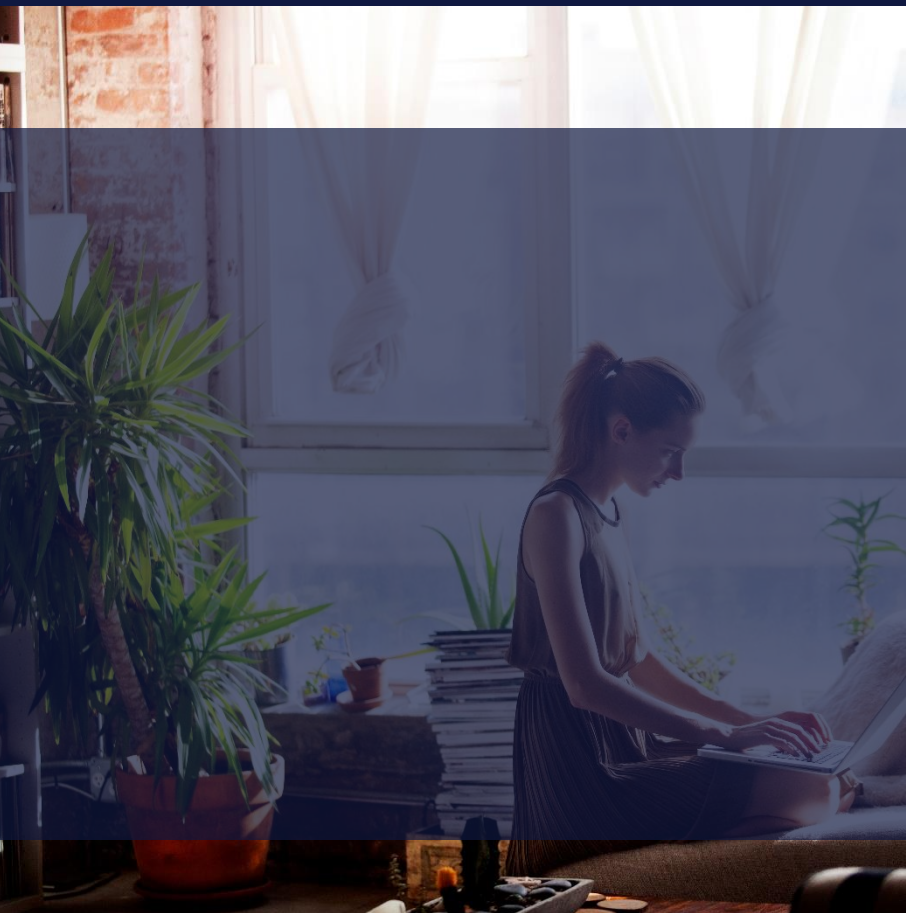
Why These Generations Matter to Multifamily



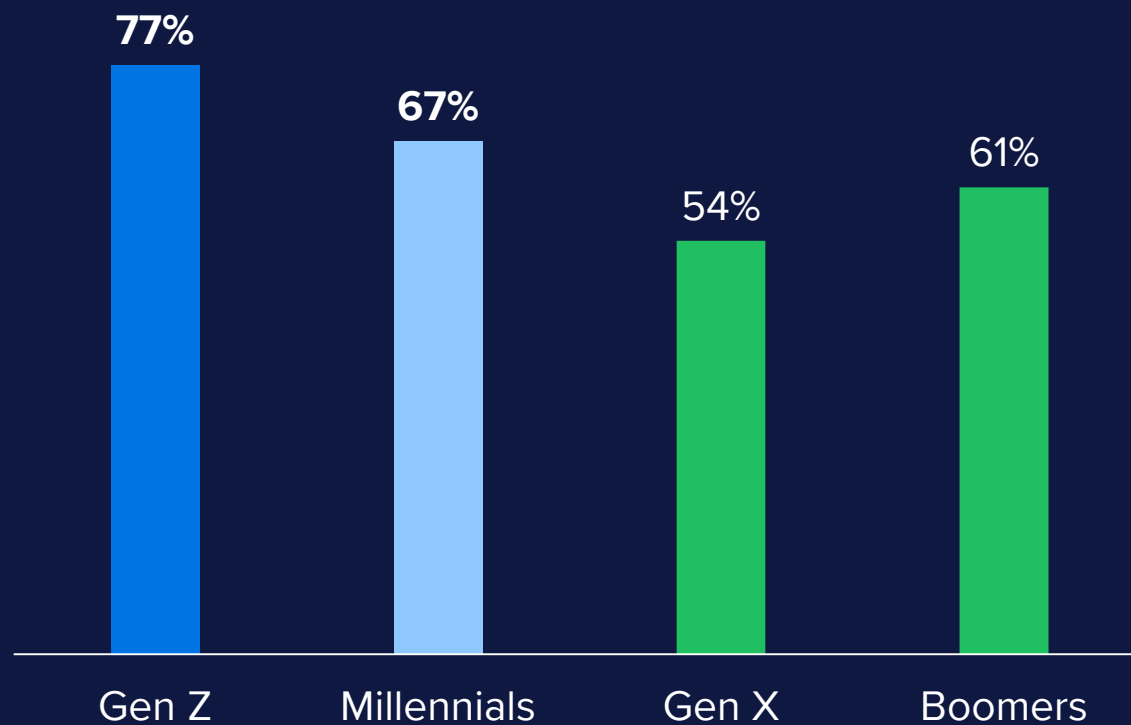
Millennials and Gen Z are driving the rental market



Millennials and Gen Z are your customers



MOST INTERESTED IN APARTMENT LIVING



...but they're also considering buying



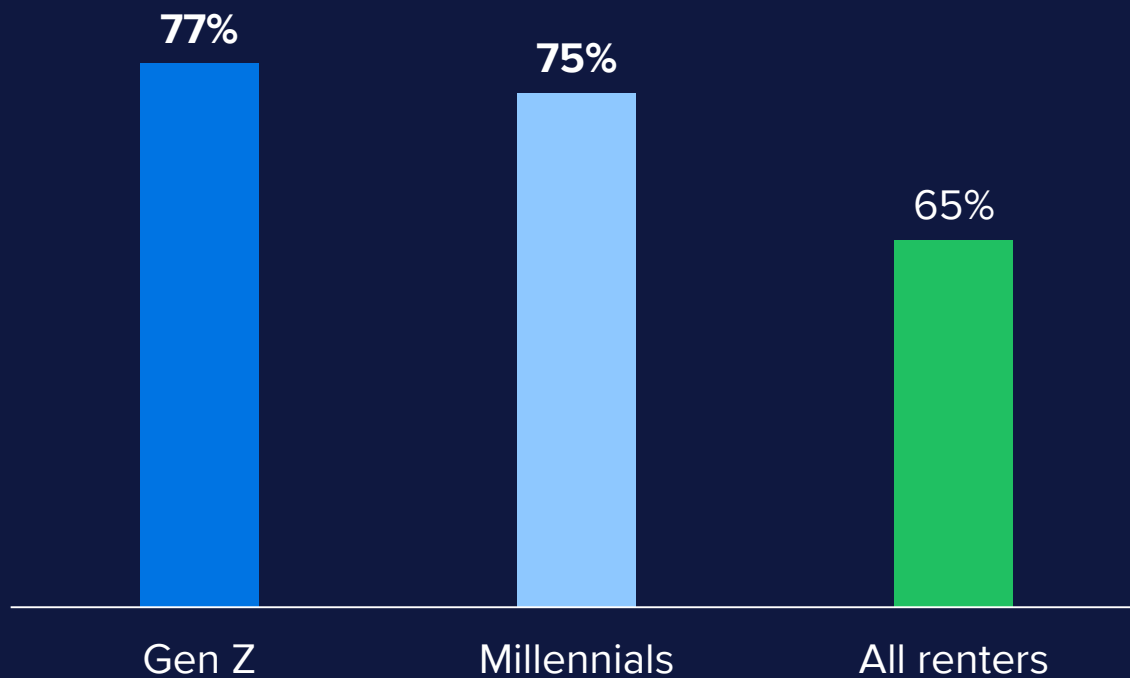
What's Unique About These Generations



Millennials and Gen Z are the most mobile-centric



USED MOBILE RESOURCES IN RENTAL SEARCH



They also do more research than other generations

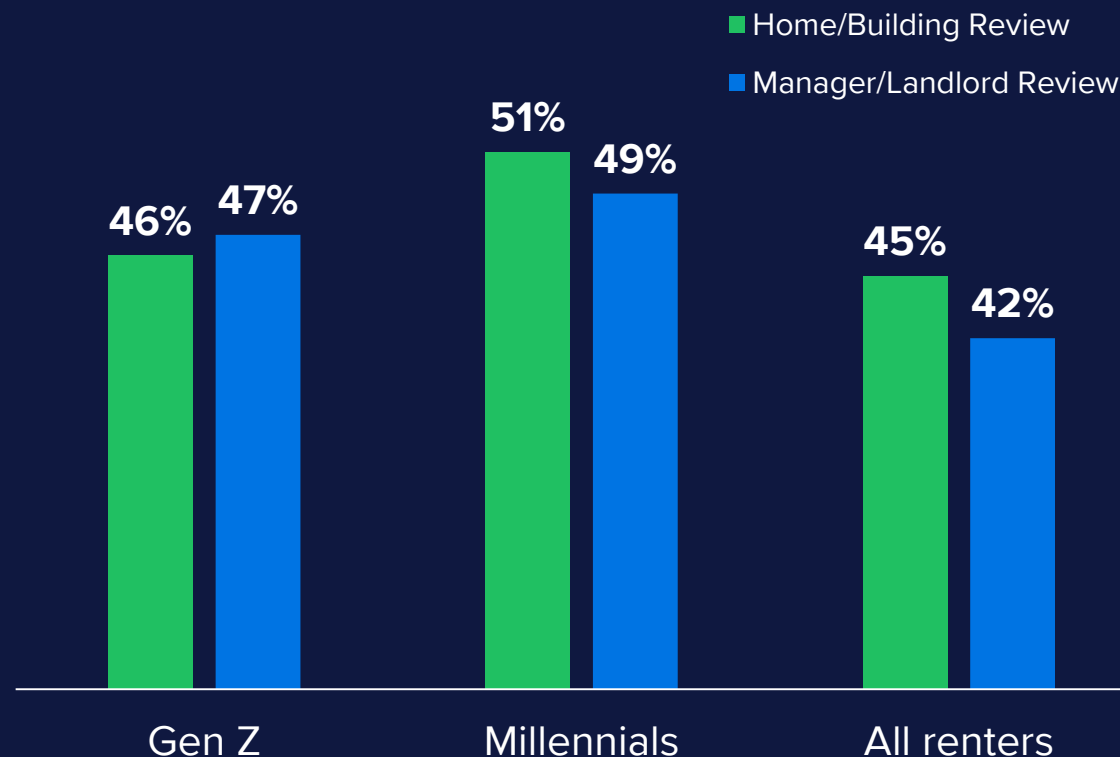
47%

of Millennials and Gen Z renters use

5+ online resources

in their search – more than any other generation

ONLINE REVIEWS IMPORTANT IN SEARCH



Five Things That Make Millennials Unique



Millennials are the most likely to consider multifamily properties



38%

consider **medium-size**
(10-49 unit) buildings

(compared to 35% of all renters)

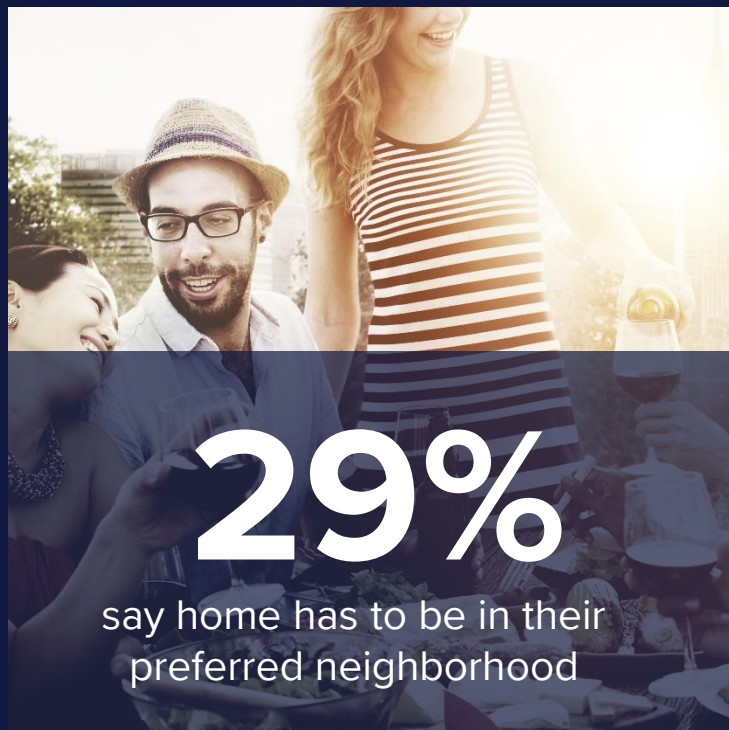


35%

consider **large-size**
(50+ unit) buildings

(compared to 33% of all renters)

Millennials care about their neighborhood



Millennials are more impatient



73%
expect a response
within a day or less

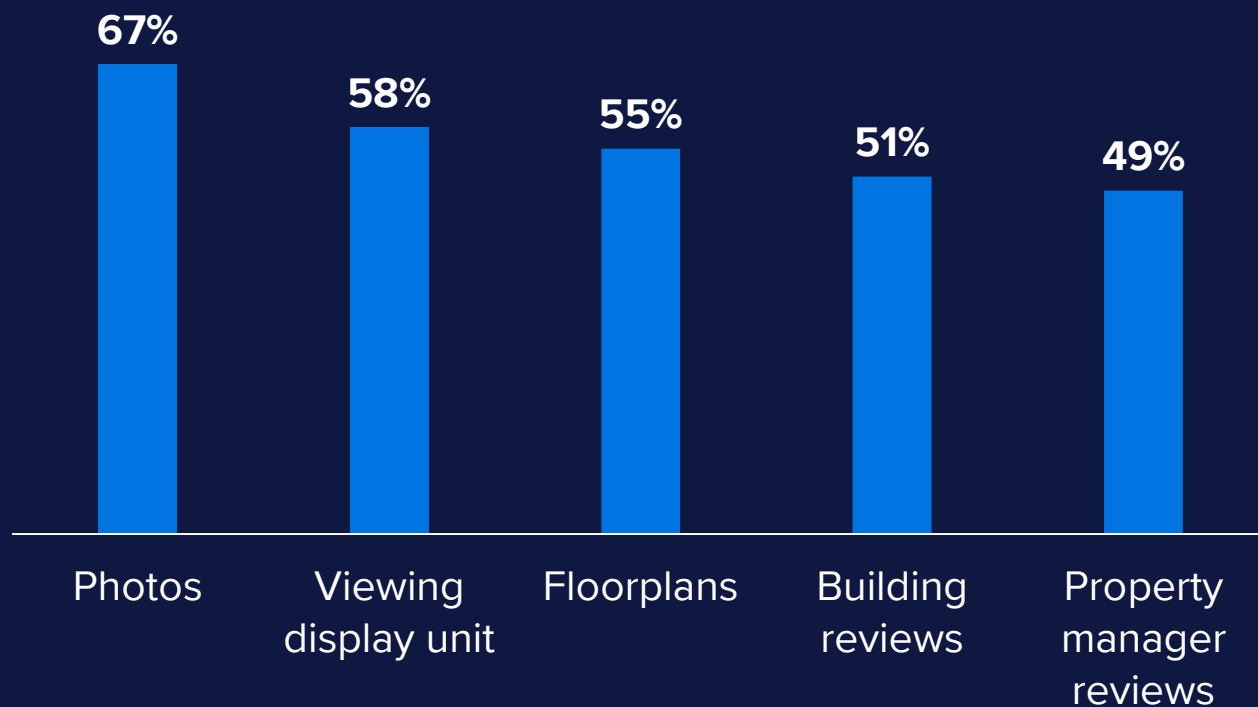
1 in 3 will move on to their next option
if they lack a timely response

72% are moving from another rental,
creating a short timeline

Millennials want to visualize their experience



IMPORTANCE IN DECIDING IF HOME IS RIGHT FOR THEM



Millennials are most likely to transact online

55% submit at least one rental application online

18% electronically sign their lease online

31% pay their rent online

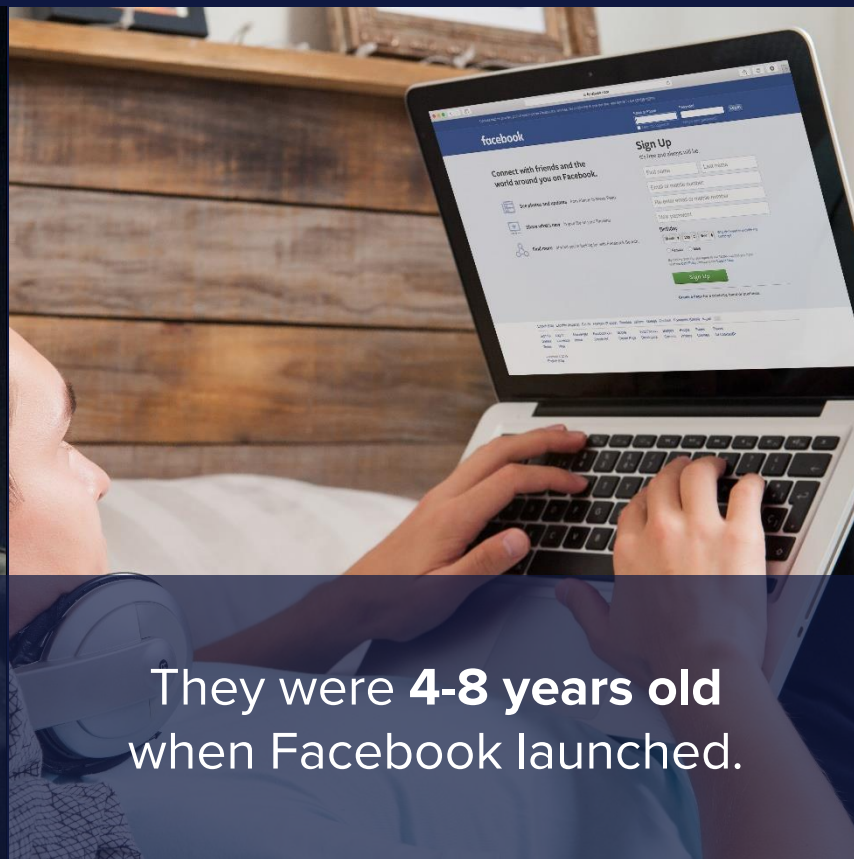
Six Things That Make Gen Z Unique



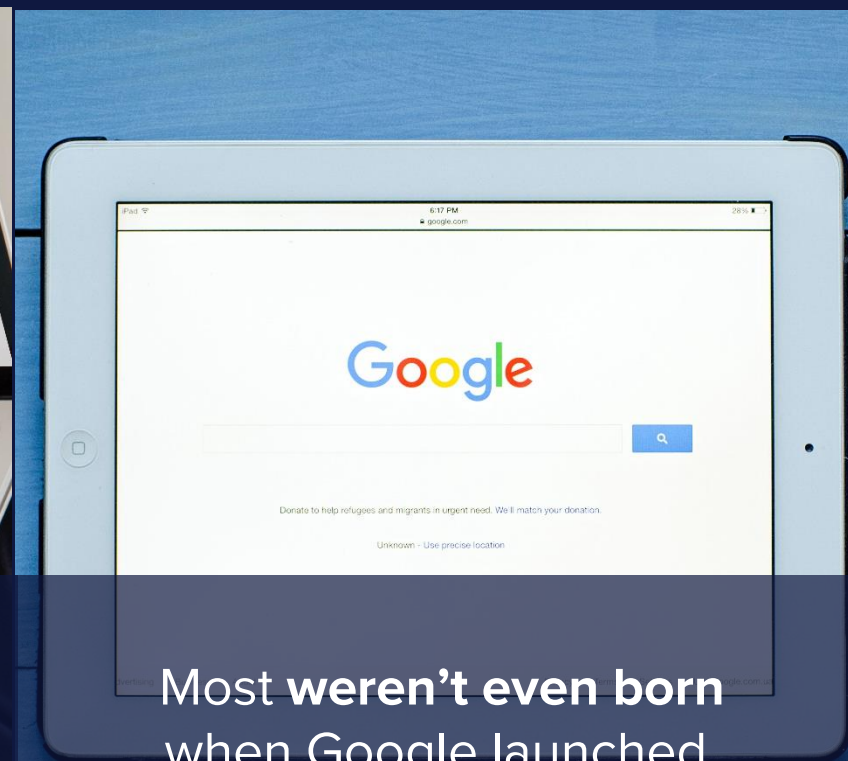
The internet is all Gen Z has known



They were **8-12 years old** when the iPhone launched.



They were **4-8 years old** when Facebook launched.



Most weren't even born when Google launched.

Gen Z is used to on-demand service and speed



They've never known
a world where they
couldn't simply
“Google it”

1 in 3 spend fewer than
four weeks
searching

Gen Z is not that concerned about neighborhood



36%

say “preferred neighborhood”
has no influence on their
decision



15%

say “safe neighborhood”
has no influence on their
decision



34%

say being close to “shopping
and leisure” has no influence on
their decision

It's all about work, work, work



40%

list being “close to work”
as a requirement

For Gen Z, shared living is a necessity



26%

live with roommate(s)
(all renters: 11%)



61%

are employed in their first
careers



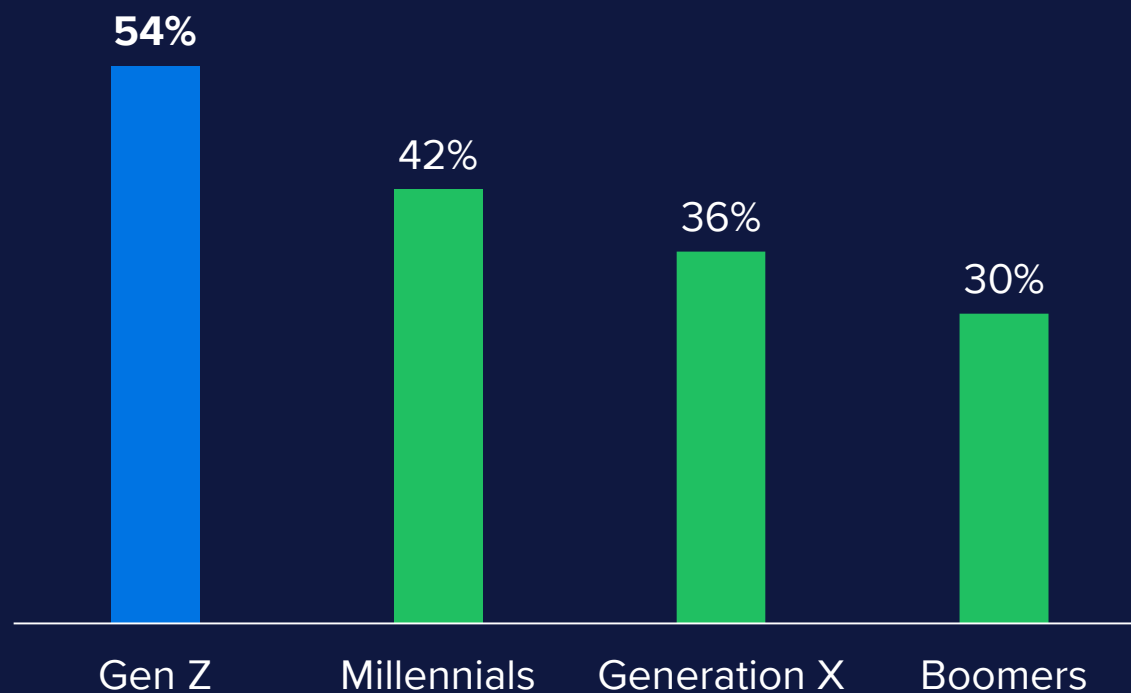
25%

still list “student” as
their occupation
(all renters: 6%)

Affordability is a struggle for Gen Z



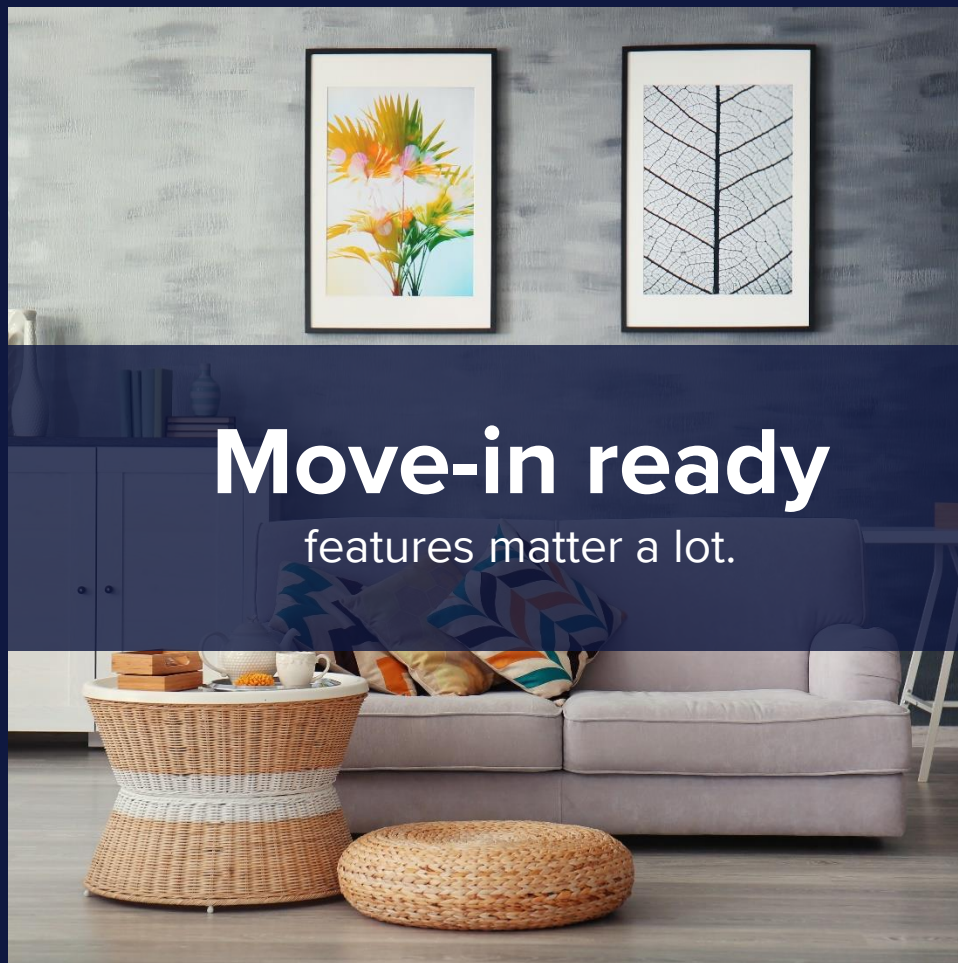
PROBLEMS DETERMINING HOW MUCH HOME THEY CAN AFFORD



Gen Z renters don't have a lot of stuff



Gen Z renters try to off-set some costs



Move-in ready

features matter a lot.

50%

require the rental to have preferred utilities

(compared to 40% of all renters)

15%

require a furnished rental

(compared to 9% of all renters)

Takeaways: How to Appeal to Them



To appeal to Millennials

Promote
community



Provide an
experience



Respond
quickly



Transact online



Data, data,
data!



To appeal to Gen Z

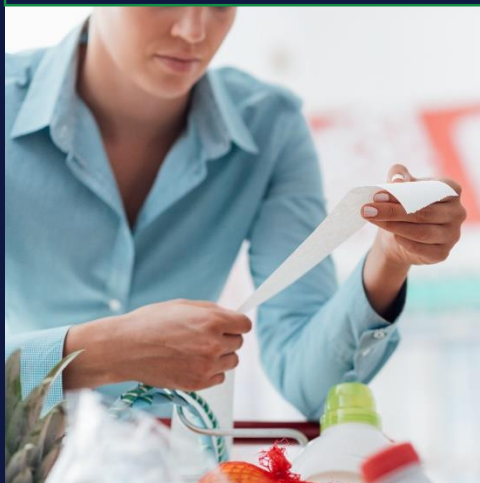
Empathize with
cash
constraints



Market
building, not
neighborhood



Quick,
informative,
empowering



Promote
proximity to
work



Market
move-in ready
features



Thank you!

Download today: <https://www.zillow.com/report/2017>