



A property for sale at 10 Oak Lake Drive in Barrington Hills showcases desirable lifestyle amenities.

## Selling Your Home in a Changing Market

THE RATES OF HOMEOWNERSHIP have dropped to 62.9 percent, the lowest in 50 years. That makes it important to look at dynamics in the market to determine which direction to go when positioning your home for sale. The generational groups affect homeownership rates as they decide whether homeownership is right for them at this moment. Here are some insights.

### MILLENNIALS AND BABY BOOMERS

The largest current population group is defined as the Millennials or Gen Y (Echo Boomers)—who are now ages 18 to 35. This group numbers 75.4 million, surpassing the Baby Boomers (at 74.9 million) as the largest generational group (Pew Research, April 2016).

Millennials comprise 67 percent of the first-time homebuyer group, as reported in the National Association of REALTORS® (NAR) Home Buyer and Seller Generational Trends report (May 2016). The first-time homebuyer's median age was 30; that means that a significant portion of the Millennials are still renting, living at home, or in school.

With a substantial portion of the Millennials moving from rental to rental, they have become accustomed to this favorable style of living with an increasing amount of rental developments that

offer newer and more eco-friendly buildings with sleek designs, updated fixtures, and fresh, modern colors. These new developments may also include amenities such as daycare for their pets, gyms, and storage for their bikes.

While not all renters are able to afford the newer developments, rentals are still appealing because they are low-maintenance, offer the convenience of a reasonable commute to work, and provide flexibility if the renters change their minds and move in a year as their personal situation changes. While homeownership percentages may be lower now, as rents increase and as the Millennial generation ages, the trend will move towards homeownership again.

Also affecting the homeownership numbers are some segments of the Baby Boomers. Many long-time homeowners are looking at downsizing to smaller homes, often in maintenance-free communities. The decision to rent or own is still important as they weigh their decisions and consider locations near their children.

### THE SILENT GENERATION

The Silent Generation, those between the ages of 70 and 90, are making decisions on buying or renting. The Silent Generation accounts for 13 percent of home sales according to the most recent NAR

study. However, this group accounted for only 9 percent of home purchases. Choices for future living arrangements range from living with family members to residing in a lifestyle community.

### LEVERAGE AVAILABLE MARKET KNOWLEDGE

When positioning your home in the market, it makes sense to consider the expectations of the your most-likely buyer. Talk with your real estate broker to be sure that the condition of your home is correct for the price and timeline of the sale. Also, be sure that the lifestyle aspects of your neighborhood are emphasized in the marketing assembled for your home's promotion. Comparative market analyses are an important tool for the positioning of your home in the market. Leverage your real estate broker's knowledge on market trends to help you reach a comfortable pricing level so you can move on to your next home. U



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