

## Walkable Communities Drive Homebuying Decisions for Millennials, Silent Generation

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Identifying their preferences for the type of home and neighborhood to live in are typically among the first things potential homebuyers do. Debating between the convenience of a short commute versus the spaciousness of suburban living can be challenging when deciding upon the right home.

“In the home buying process, understanding the preferred characteristics of a neighborhood can be as important as those of a home. Whether it’s a suburban single-family home with more schooling options for children or a townhouse in the city with better access to public transit, Realtors® - members of the National Association of Realtors® - can help homebuyers identify the communities that best serve their preferences and needs,” said Sharon Zunkley.

The National Association of Realtors® *2017 National Community and Transportation Preferences Survey* polled adults from across the U.S. about what they are looking for in a community and found that young buyers continue to view their dream neighborhood as a walkable, mixed-use community. In fact, according to the survey, six out of 10 millennials prefer walkable communities and short commutes, even if it means sacrificing living in a larger home with space to stretch their legs.

“It is not surprising that younger buyers prefer the convenience of a neighborhood close to work and enjoy living near amenities like restaurants and retail,” said Zunkley. “Real estate professionals continue to see a trend in millennials moving to areas where they don’t have to be in bumper-to-bumper traffic and can get around during their free time with little stress.”

Millennials are not the only generation of homebuyers, however, that prefer walkable, mixed-use neighborhoods. Members of the silent generation, those born before 1944, also prefer smaller homes in neighborhoods with easy walks to shops and restaurants. Over 50 percent of the silent generation prefer walkable communities and short commutes, even if it means living in an apartment or townhouse.

Gen-Xers and baby boomers show a preference toward suburban living, with 55 percent of both groups saying that they are comfortable with a longer commute and driving to amenities if it means living in a single-family, detached home.

Homebuyers with children tend to shift their priorities when their kids get older. According to the report, six out of 10 millennials with kids in school characterize the ideal neighborhood as more of a conventional suburban area with homes containing more square feet and larger backyards.

“As ever-changing preferences distinguish where consumers want to live, Realtors® provide insights on local market conditions and amenities for every generation to help find the most suitable and desirable home for themselves and their family,” said Zunkley.