

Who is Buying Smart Homes Anyway



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Who is buying smart homes anyway?

The housing market is an ever-evolving industry. As a builder, it's tough to keep up with the changing demands of home buyers, especially when it comes technology. How does technology fit into the home now, and how will it evolve in the future? As the most technology-savvy demographic, Millennials have become the largest segment of home buyers, and they are the most important generation to understand. But they aren't the only ones with a growing interest in smart homes.

Who is buying smart homes?

With Millennials accounting for 34% (<https://www.coldwellbanker.com/blog/americans-ready-for-the-smart-home/>) of home buyers, and with more and more reaching peak house buying age, this is the generation to watch. Smart products are already in 47% (<https://www.coldwellbanker.com/blog/americans-ready-for-the-smart-home/>) of Millennials' households—and this trend is only going to grow. Those who already have smart home technology, love it. 91% (<https://www.coldwellbanker.com/blog/americans-ready-for-the-smart-home/>) recommend it and are likely to buy more. Their positive experience with home automation technology is going to be top of mind when Millennials search for their dream home.

Millennials are the most familiar with tech, but this doesn't mean the home automation trend hasn't reached other generations. Smart voice technology, particularly, has resonated with the Baby Boomer generation. Alexa and Google Homes' explosive popularity is mainly with Boomers, who can't get

enough of the convenience of voice command AI assistants. As a generation that grew up with less exposure to technology, a huge benefit of AI assistants is they are "hands-off", and minimize the need to use the small cell phone screens.

Even an unlikely group to jump into new technology, seniors, have integrated smart home systems into their homes or senior living communities. Automated homes can help the elderly remain independent for longer, or help monitor their safety as they age. This technology can also help people with disabilities perform tasks they ordinarily can't perform on their own. A simple feature such as turning appliances and lights on and off can greatly help keep seniors safe and give them greater control over their home.

<https://tiohome.com/buying-smart-homes/>

Millennial mindset and the homeownership experience

Millennials. They're everywhere. Literally. Preceded by baby boomers and Generation X, the millennial generation, born approximately between 1980 and 1995, comprise a quarter of the world's population. That's 1.7 billion people worldwide and 90 million¹ in the U.S. alone². They are the largest generation in history.

That's a lot of people who thrive on social connection, fully embrace technology, are highly educated, and tend to do things their way. They have the potential to largely impact all facets of our society. And in many cases they already are changing the way businesses are run, money is spent, people interact—and technology plays a large role in all of this³.

<https://www.vivint.com/resources/article/millennial-home-buying-behaviors-smart-home-preference>