

So what does millennial home ownership look like?

Millennials want a smart home

Millennials have comprised the largest group of home buyers for the last four years. The majority of millennial's who currently do not own homes have expressed a desire to purchase. And studies indicate that within the next 10 years the number of millennial homeowners will increase by 2.7 million².

The smart home just makes sense for millennials. They live to stay connected, and a smart home is right up their alley. With their tech-savvy and willingness to pay for innovation; their need for convenience and staying connected; and the flexibility they seek in home ownership, it's hard to imagine millennials that don't incorporate smart features and devices into their homes once they take the plunge into home ownership.

How technology influences millennial purchasing behaviors

Take a look and how their need for technology affects how they live, work, and purchase:

- 38% of millennials plan to cancel a service in favor of an online service compared to just 15% of baby boomers who plan to do the same.
- 31% of millennials pay for online programming compared to 15% of baby boomers.
- 18% of millennials have used an online supermarket compared to 4% of baby boomers.
- 30% of millennials have ordered online for home delivery compared to 17% of baby boomers.
- 81% of millennials enjoy the freedom of being connected anywhere, anytime to watch video content.
- Despite their lesser spending power, millennials are 81% more willing to pay a premium for innovative, new products.
- 58% of millennials compared to 24% of baby boomers engage in social media while watching video programming.
- 66% of millennials compared to 41% of baby boomers browse the Internet while watching video programming¹.
Stay connected to home from anywhere

Millennials are willing to pay for innovation, and it's something they want. With a smart home, they get the control they seek in their lives and the flexibility they like without feeling tied down to a home to manage.

They can manage key functions of their smart home from anywhere in the world using an app on their smartphone.

For example:

- locking and unlocking doors
- checking security camera footage
- responding to alarms and notifications
- seeing and speaking to whoever's at the door.

Getting more value out of the home while being away from it

Given the millennial's penchant for living on a budget and trying to save, renting out their home to pad the bank account while they're exploring the world and possibly working remotely is easier than ever with a smart home. They can easily speak with renters from the doorbell camera or indoor camera to address concerns, provide tenants custom access codes to the smart lock for home entry rather than deal with keys, and receive notifications and alerts on their smartphones should any emergency situations arise.