



FAST FACTS: MILLENNIALS - THE RENT GENERATION

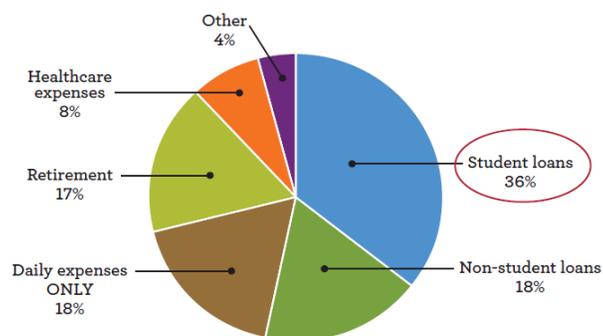
Millennials - or Generation Y - have a different outlook on life than their parents' generation, particularly in terms of home ownership. Financial concerns, such as college loans and high unemployment, are one reason why - but the most important reason is that they are "lifestyle" focused: they like the freedom, flexibility, convenience and amenities that apartment living offers.

FAST FACTS: Apartments Make Financial Sense

Millennials have had a harder time recovering from the last recession than most other demographic groups - and student loans, less-than-ideal credit and a lack of savings are keeping them from homeownership for the foreseeable future.

On average, student loan debt represents 36% of the Millennials' financial concerns.

- Median income of \$35,000.¹
- Average student loan debt of \$29,400.²
- Unemployment rate of 15.8%.³



Wells Fargo: Millennials & Money, 2013⁴

Mobility means many different things to Millennials that boil down to just one: the freedom to go where they want to go, both personally and professionally. For them, life is often more about the “socio” than the “economic.”

FAST FACTS: Apartments Offer Mobility

- **62% plan to change jobs within two years.**⁵
- **83% are willing to relocate for a new job.**⁶
- **38% want the freedom to travel - and see it as being a part of the American Dream.**⁷

FAST FACTS: Apartments Are About Lifestyle

Being close to dining, shopping and entertainment is very important to Generation Y. Even more important is being close to work and access to reliable public transportation to enhance their lifestyle. Single-family homes convenient to these amenities are typically out of reach to most Millennials, adding to the attraction of apartment living.

- **Millennials prefer a work commute of 20 minutes or less.**⁸
- **66% say that access to high-quality transportation is in the top-three criteria for choosing a place to live.**⁹
- **75% say that neighborhoods without transit access were less appealing places to live.**¹⁰

FINAL FACT:

High on the Millennial “must have” list is a good work/life balance, which translates into such things as living closer to work - often in cities - and access to a wide range of free-time activity opportunities. And to the Millennial, “free time” does not equate with everything involved with maintaining a house. Combined with their generation’s economic realities, apartment living not only makes good financial, but good lifestyle, sense.

NOTES:

1. “The Rising Cost of Not Going to College,” Pew Research Social & Demographic Trends, February 11, 2014, <http://www.pewsocialtrends.org/2014/02/11/the-rising-cost-of-not-going-to-college/>.
2. Matthew Reed and Debbie Cochrane, “Student Debt and the Class of 2012,” The Institute for College Access & Success, December 2013. <http://projectonstudentdebt.org/files/pub/classof2012.pdf>.
3. “Youth Unemployment at 15.8% in February,” Generation Opportunity press release, March 7, 2014. <http://generationopportunity.org/press/youth-unemployment-at-15-8-in-february/#axzz3085SrNLP>.
4. “Millennials & Money: Highlights from the 2013 Wells Fargo Millennial Survey,” p. 2, 2013, <https://www08.wellsfargomedia.com/downloads/pdf/com/retirement-employee-benefits/insights/millennial-2013-survey.pdf>.
5. Robin Amster, “Six Travel Trends to Watch in 2014 & Beyond,” Travel Market Report, November, 14, 2013, <http://www.travelmarketreport.com/articles/Six-Travel-Trends-to-Watch-in-2014-Beyond>
6. Hiring Site, by CareerBuilder, “Five Things You Might Not Know About Millennial Candidates,” August 28, 2012, <http://thehiringsite.careerbuilder.com/2012/08/28/five-things-you-might-not-know-about-millennial-candidates/>.
7. Jen Wiczner, “10 things Generation Y won’t tell you,” The Wall Street Journal Market Watch, August 21, 2013, <http://www.marketwatch.com/story/10-things-millennials-wont-tell-you-2013-06-21>
8. Jane M. Wolkowicz, “The 12 Must-Haves for Any Gen Y-Friendly Apartment,” Multifamily Executive, May 23, 2012, <http://www.multifamilyexecutive.com/amenities/the-twelve-must-haves-for-any-gen-y-friendly-apartment.aspx>.
9. Angie Schmitt, “Survey: Millennials Willing to Relocate for Better Transportation Options,” Streetsblog USA, April 23, 2014, <http://usa.streetsblog.org/2014/04/23/survey-millennials-willing-to-relocate-for-better-transportation-options/>.
10. Schmitt, 2014.