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4 Workforce Trends Affecting Young Tenants



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The workplace is a constantly changing environment, and one that has a significant impact on the lives of employees. A person's job — and the company they work for — is often one of the biggest deciding factors in where they choose to live. Young tenants are especially likely to make living decisions based on their jobs, as most have not yet started families or laid down roots in a specific place.

Here are four workforce trends that are affecting young tenants, as well as how you can market your properties to this demographic.

1. Growth of Remote Work

With the increase in technology, today's generation of workers has much more flexibility in terms of their location. For that reason, there has been a significant boost in remote employees across a range of industries. Younger people are particularly interested in the option to work from home, and this option is only set to grow. In 2016, 43% of Americans worked remotely.

Since telecommuting is becoming more popular for the younger generation, millennials who accept new jobs may not necessarily need to live as close to the office. Even if they're only working from home part-time, moving closer to work is less of a priority when you don't have to go in five days a week.

2. Increased Interest in the Suburbs

This increase in remote work has led to several changes in young renters' preferences. One of those changes is that there has been an increased interest in the suburbs for millennial tenants.

After the Great Recession in 2007, many people flocked to urban areas due to the dropping value of real-estate. It was more affordable to live in the city, and renters could get a lot more for their money. As more people began

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moving to cities and the economy recovered, the availability of units decreased and, therefore, increased the amount that landlords could charge for rent.

Since living in the city near your place of employment is no longer a priority for a large percentage of young renters, millennials are becoming more interested in the suburbs. There are typically more options in terms of units and amenities, and for more affordable prices.

3. Renting for Longer Periods

Many millennials are in a different place financially than older generations were at their age. As many young renters are entering the world with thousands of dollars in student debt, saving money to buy a house is at the bottom of many of their lists. Despite the surge in income for people their age, they are also often paying a higher percentage in rent.

For these reasons, younger tenants tend to rent for much longer than earlier generations. In the 1970s, the average first-time renter waited about 2.6 years before buying a home, while today's young tenants will be renters for an average of six years. The same study found that today's average first-time homebuyer is 33, as opposed to the last generation's median age of 30 for first-time homebuyers.

4. Desire for Community

Millennials and baby boomers alike are beginning to crave more of a community atmosphere both at work and at home. The increase in the value of company culture in the workplace has shown millennials the importance of communication and interacting with the people you surround yourself with, which has affected their living choices.

Today's young renters may have more of a preference for community-style apartment complexes, with shared facilities like common areas, laundry rooms, pool areas, rooftop lounges, and more. But this in no way limits successful real estate investment to larger complexes.

Regardless of building design, neighborhoods with walkable locations and a wealth of nearby amenities are consistently a draw. Property managers can keep track of local developments to share with potential tenants, including parks, restaurants, and local business.

How to Market Your Rentals to Younger Tenants

Since younger tenants are more likely to stay longer, many landlords may wonder how to market their properties to millennials. If you want to find profitable real-estate and reach out to younger tenants, you should consider these four workplace trends.

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