

USA

REAL ESTATE FOR MILLENNIALS



DIGITIZE AS MUCH PAPERWORK AS POSSIBLE

I understand that I'll never be able to close on my new home from my phone, but amendments, loan applications, written offers and any other important information should all be in one place where I can easily access them. Dropbox or Google Drive will do this pretty much for free, and it makes both of our lives a lot easier. Don't just send me a bunch of bare bones listings. If you are showing me listings that only have a couple of pictures of the exterior of the house, we are both going to be frustrated. It's more efficient for me to narrow down my top 2 or 3 choices by taking virtual tours, with lots of videos, or examining lots of detailed pictures, than it is to visit 5 or 6 houses every weekend for the next month. If we are going to look at houses, plan out the route carefully so that we don't constantly backtrack. It's about me, show me what I want and nothing else. It sounds gruff, but that's the new generation.

So what do you do?

THE NEW GENERATION SEARCHES FOR THEMSELVES

The new generation is tech-savvy and more likely to look for housing online than through an agent—50 percent of millennials found homes using the internet compared with 31 percent who found homes using an agent. Almost all still use a real estate agent or broker to purchase a home, but they prioritize those with websites that include photos, interactive maps, detailed home information and videos are a must. A walk through the home from their bed is what they want.

Effects on the Real Estate Industry: Real estate professionals need to have websites that include many high-quality photos and videos—as exemplified by successful home-searching sites such as Zillow, Trulia and my property channel.TV. Real estate companies with weak online presences are less likely to be successful with the new generation. It's also valuable to have a strong presence on social media that shows you're engaged and able to speak their language.

MAKE YOUR WEBSITE WORK FOR YOU

Millennials want information; they crave it. They want to be educated about a process before they make the final decision. This is especially true when buying a house. They watched the housing market crash, and they have been gun-shy about entering the market. So how do you turn that around? You educate them until they can't take in another piece of information. They are google information junkies.

The easiest way to do that is to let your website do the work for you. Create a page on your website that exclusively caters to first-time homebuyers. Include a list of frequently asked questions, useful infographics and links to articles written by you that will feed first-time homebuyers information. Include a free report about the homebuying process that they can download after providing an email address. This not only gives you a list of potential leads, but it gives the prospect all the information they want in one place. Give them the information they are looking for, and you will pave the way to becoming their trusted real estate adviser.

CONNECT ON SOCIAL MEDIA

The millennial generation is all about connecting on social media, and they love to share what is going on in their lives. When you first meet a new client, find out which social media platform is important to them and connect with them there. (It may not be Facebook as Facebook is "old school") If it's possible to do within their favorite social media site, add them to a custom list so you can easily find out what they are talking about. The goal here is to clue into what they are talking about during the homebuying process, the struggles, the issues and the questions. This will help you anticipate their needs, which will make you look like a super star agent.

CUSTOM E-MAIL CAMPAIGNS

Email is still king when it comes to marketing to prospects. When a millennial gives you an email address, dazzle them with an automated email drip campaign. Send important homebuying tips, but don't simply make it all about real estate. Other ideas that are useful to millennial homebuyers include information about the schools, good restaurants in the area or local interest groups they can join. Millennials don't compartmentalize areas of their lives when they are searching for a home. They are going to want to know whether the area will fit their overall lifestyle, so show them that it will by providing them with useful information about the area.

GIVE MILLENNIALS TOOLS

This is the generation that uses an app for everything. When you meet with them, give them a list of apps they can use during the homebuying process, and they will feel like you really understand what they need during this time in their lives.

Ideas for apps include: realtor.com (unless you have your own branded app), Homesnap, My Nest, DocuSign, Crime Mapping and Mortgage Calculator.

If there is a cost to purchasing the apps, then buy the app for them. Millennials like to feel special, and this small gesture will go a long way.

In addition to apps, provide them with spreadsheets and checklists that will help them during the homebuying process. By giving them these tools, it will show millennials that you understand their needs, which will make you look like the expert real estate agent!

