

## ESTO Group: Cracking the Millennial Homebuyer Code



Millennials, born between the early 1980s and the mid-1990s, are now a dominant force in the Indian real estate market. With rising disposable incomes, a growing desire for independence and a shift in societal expectations, they are increasingly making the leap into homeownership. Understanding their preferences is crucial for real estate developers to cater effectively to this dynamic generation.

### Affordability Remains Key

For millennials, affordability is not just a concern; it's a driving force. A recent survey by PropTiger, Housing.com and Makaan.com revealed that nearly 58% of potential homebuyers in India prioritize ready-to-move-in properties (ET Online, 2023). This highlights a preference for immediate gratification and avoiding the delays and uncertainties associated with under-construction projects. Developers can cater to this by offering a balanced mix of ready-to-move-in options and attractive investment opportunities in upcoming projects. Additionally, flexible payment plans with low down payments and attractive home loan tie-ups with leading banks can significantly influence millennials' buying decisions. Location, Location, Location

While the importance of location remains paramount, millennials have a unique perspective on what constitutes a desirable location. Connectivity and accessibility are key factors. A recent survey by Anarock found that 72% of millennials prefer homes with a commute time of less than 30 minutes to their workplace (Anarock Property Consultants, 2023). However, proximity is not limited to work. Easy access to educational institutions for children, healthcare facilities for the family and vibrant entertainment hubs are major draws. This necessitates developers to consider projects in wellconnected areas with established social infrastructure.

## Lifestyle-Centric Amenities

Gone are the days when a home was simply a place to sleep and eat. Millennials seek dwellings that go beyond the basic necessities, promoting community living. Amenities such as well-equipped gyms for fitness enthusiasts, sparkling swimming pools for relaxation, clubhouses for social gatherings, landscaped gardens for nature lovers dedicated children's play areas for families are highly desirable. A study by JLL revealed that 85% of millennials consider community spaces and amenities as crucial factors in their home buying decision (JLL India, 2023). Investing in these facilities demonstrates a commitment to creating a vibrant community that fosters a sense of belonging.

## Sustainability and Eco-Friendliness

Millennials are a generation acutely aware of the environmental challenges facing the planet. They are drawn to homes that incorporate sustainable features, reflecting their eco-conscious values. Solar panels that generate renewable energy, rainwater harvesting systems for water conservation and energy-efficient appliances that reduce utility bills are all highly attractive features. A recent study by the National Association of Home Builders (NAHB) found that 71% of millennials are willing to pay a premium for energy-efficient homes. This indicates a strong preference for sustainable living and a willingness to invest in eco-friendly features. Developers who go beyond lip service and actively implement sustainable practices will resonate with this environmentally conscious demographic.

## Safety and Security

Safety and security are paramount concerns for millennials, especially for families. They look for homes in gated communities with 24/7 surveillance, controlled access points and other security measures that provide peace of mind. However, security goes beyond physical safety. A sense of community and social interaction is also important. Responsive property management that fosters a safe and supportive environment goes a long way in attracting millennials.

## Technology Integration

Being tech-savvy, millennials appreciate homes that are equipped with the latest technology. Smart home features like automated lighting, security systems that can be controlled remotely and virtual assistants that simplify daily tasks are gaining significant popularity. A report by Knight Frank indicates that there's a growing demand for homes with high-speed internet connectivity and the underlying infrastructure to support smart home systems (Knight Frank India, 2023). Developers who cater to this demand by offering smart home-ready properties or partnering with technology companies to create integrated solutions can differentiate themselves in the market.

## Flexibility and Space Optimization

The rise of the work-from-home culture has blurred the lines between work and personal life. Millennials seek spaces that can be easily adapted to accommodate the demands of both. Open floor plans that offer a sense of spaciousness and flexibility are highly desirable. Multi-functional rooms that can be used as home offices, guest rooms, or hobby spaces are also in demand. Understanding the need for flexibility allows developers to design innovative layouts that cater to the evolving needs of this generation.

About ESTO Group's Upcoming Launch @ Versova:

Our project boasts superior connectivity, seamlessly linking you to both the serene beach and the vibrant city. Multiple access points ensure easy commutes and contribute to the property's strong appreciation potential.

Leveraging ESTO Group's expertise in planning and research, our residences and amenities are thoughtfully crafted to maximize space and adhere to Vastu principles. A generous open space ratio complements this design philosophy. We've collaborated with top-tier professionals and consultants to deliver uncompromising quality and exceptional value. This commitment to excellence is at the heart of our company's ethos: 'Real Estate, the relationships way.'

By understanding these factors, real estate developers can create residential projects that resonate with millennials. Offering a combination of affordability, location, amenities, sustainability, safety and technology can help attract this valuable demographic and drive sales.