



color markets

new residential

MILLENNIALS ...or Generation Y

Who are they? What are they in search of? What is driving their consumer choices, demographic makeup and day-to-day wants and needs? As the generation that grew up amidst the housing boom and Great Recession, we wonder what is going to drive the current and future housing needs of this up and coming generation.

For decades, market and trend researchers focused on what interested Baby Boomers when shopping for single family housing. The pendulum is shifting and there is a need to identify what motivates generations in their 20's and 30's to make large, emotional investments in housing.

In general terms, there are some defining characteristics of the average Millennial.

- Aged approximately 18-35
- Millennials have positive attitudes, are fun loving and don't take the establishment too seriously
- They shape and are shaped by technology and the environment
- Tied to their devices, media and the internet
- They tend to have an egalitarian, decentralized understanding of the world

There are definitive answers emerging. These findings are in no way DEFINING this generation, merely an indicator of the complexity of this classification. Millennials seek homes that reflect modern sensibilities. They prefer to live in metropolitan areas, close to their jobs, friends and social life. The homes they seek need to be energy efficient and often completely sustainable.

They love technology and will spend big bucks for it. They tend not to be interested in huge homes with fancy cars parked in the driveway. Millennials are not looking for the same living standards as Gen Xers or Baby Boomers.

They balk at the suburban standard by their parents and grandparents. There seem to be some key similarities among several different regions of the country, when designing products to market to this generation.

INTERIORS:

- Open floor plans kitchen/great room
- Ample and clever storage
- Roomy TV viewing area
- Home Office
- Exterior Living Space
- Single drop zone for all peripherals and devices
- Death of the Living Room – this formal space has officially been eliminated
- Formal and Informal Dining Rooms are requested, but the formal dining room will function as an adaptable space

EXTERIORS:

- Sustainable Building Materials
- Large Windows with Ample Natural Light sources
- Geometric Contemporary Architecture
- Strong Verticals and Horizontals
- Cantilevered Roof Lines – large overhangs
- Mixed Materials – both industrial and post consumer
- Sophisticated and Modern Elevations
- Living Roofs or Urban Garden Landscapes/Plantscapes





Additionally,
Millennials most likely aren't moving in on their own. They are looking for homes with multiple occupancy arrangements for roommates, significant others, grandparents, cousins or siblings.

Generational Interiors

Studies continue to emerge revealing the burgeoning divide between Gen X and Gen Y. Data supports several conclusions.

According to a Brookings' report (*Brookings' Institute, 2010 State of Metropolitan America on the Front Lines of Demographic Transformation*), the average population growth numbers indicate that city population growth is surpassing suburban growth. This evidence supports a rise in urban infill construction and less about large land acquisition for suburban developments. This pendulum shift is about Millennials securing good jobs and moving out of condos or their parent's homes into single family homes within an urban environment. Boomers who have sent their kids off to college and out of the nest are also looking to move closer to metropolitan areas with restaurants, galleries, theaters and lively civic social arenas.



Color Direction for 2014

Generally speaking, the direction of color in 2014 follows a consistent 'cooling off' trend. In New Residential Construction, builders are looking to differentiate their interior color palettes by adding neutrals in various shades of gray on standard interior options.

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| 7006 Extra White | 6156 Ramie | 6244 Naval |
| 6161 Nonchalant White | 6158 Sawdust | 6509 Georgian Bay |
| 7647 Crushed Ice | 0077 Classic French Gray | 7691 Biltmore Buff |
| 7022 Alpaca | 0045 Antiquarian Brown | 6601 Tanager |
| 7531 Canvas Tan | 7019 Gauntlet Gray | 6727 Houseplant |
| 7029 Agreeable Gray | 7674 Peppercorn | 6265 Quixotic Plum |
| 7037 Balanced Beige | 2838 Polished Mahogany | 7705 Wheat Penny |
| 7030 Anew Gray | 6258 Tricorn Black | 6671 Curry |

