



GUIDE

Helping Baby Boomers Sell To Millennials

What Real Estate Agents Should Know



Did you know that baby boomers are the largest segment of homeowners today?

If you answered “yes,” then you’re also probably aware that they are also selling slower than any generation before them. Aging in place trends, economic concerns, and boomerang children are just a few reasons why many boomers are opting to stay put. Real estate agents have turned to personalized communication and high-touch service to try to reach this audience; meanwhile, millennials are the ones waiting on the other end of the line as they try to buy their first home. Finding the common denominator between these two generations is key to real estate success, meaning that you need to be fluent in understanding and communicating with both audiences. In this guide you will learn what you need to know to bridge that gap helping boomers place their homes on the market so that millennials can purchase them.

Finding the common denominator between baby boomers and millennials is key to real estate success



Build a Bridge by Going Online

Homeownership is one of the strongest rites of passage for boomers, who associate it with security, family values, and financial awareness. Millennials, on the other hand, view any large financial decision through a lens of healthy skepticism. They survived one of the largest recessions (caused by the collapse of the housing market, no less) and will act accordingly by meticulously researching their options before investing. As a generation accustomed to nearly all important transactions occurring instantaneously and online (think everything from grocery shopping to dating), millennials expect the real estate industry to keep pace with that trend.

You can speak to this need by maintaining a strong online presence that is supported by social media platforms and a personal website. To appeal to both audiences, use these platforms to offer educational resources on the home buying and selling process. Make sure your online identity is modern, professional, and accessible by incorporating vivid imagery and modern features. A chat app installed on your website, for instance, can allow you to field inquiries directly from your mobile phone.

Millennials will want their real-world experiences to translate to their online world, so make sure that any in-person event you host (such as an open house) caters towards a social media presence. Providing localized neighborhood hashtags and attractive home staging can help make that happen.



Millennials want their real-world experiences to translate to their online world



Understand Both Generations to Establish Common Ground

As the bridge between these two generations, you'll find your job is easier when you do the right research to find common ground. Take, for instance, the fact that 29% of home-seeking millennials are looking to start a family. Many boomers purchased their first home for the same reason, and frequently still live in the same house that they raised their children. Use that insight to your advantage by employing emotional logic. Convince boomers that by placing their home on the market, they'll be passing it along to a budding family that will put those now-empty bedrooms to good use. Explain to home-touring millennials the familial joys experienced by its previous owners – a picture made complete with the right staging elements. Convert the spare bedroom into a nursery, the empty den into a home office, and the basement into a home gym to convey the opportunity that awaits potential buyers.

By understanding the backgrounds and desires of both generations, you can continue parlaying boomer-based values towards millennial wish lists. Take, for instance, boomers' "play it safe" financial ethos. Their level of risk aversion tends to increase as they approach retirement, when it's harder to bounce back after loss. This restraint can be a good thing when trying to reach millennials that are used to having what they want with a few taps on their phone. Communicate to boomers that it's a seller's market, which ensures that placing a "For Sale" in their home is a safe and smart financial decision. Meanwhile, continuing to provide millennials the educational resources they need to feel comfortable owning their dream home now, and not in the distant future, can help make that vital connection occur.

Another common-ground insight is that both boomers and millennials are invested in a high quality of life. You can use a variety of staging techniques to make that preference clear. Make a boomer's home millennial-worthy by suggesting they renovate it to include high-tech and luxury amenities. Smart home features and eco-friendly touches are sure wins for millennials, and can whet boomer's appetite for similar upgrades in their next residence.

Doma allows home buyers and sellers to have a fully guided experience through the transaction process



Use Technology For a Strong Closing Process

Perhaps the surest way to secure a bond through these two generations is through a delightful closing experience. Millennials want an experience that is accessible, transparent, streamlined, and efficient. Boomers want to work with a trustworthy agent that is adept at handling the selling and closing processes. By partnering with a modern Title and Escrow company that gives clients access to an instant clear-to-close, streamlined communications that include status updates, and a digital closing experience, you can facilitate an optimal experience for all involved parties.

Doma, for instance, allows home buyers and sellers to have a fully guided experience through the transaction process. You can meet millennial expectations of a seamless online experience with a digital, hassle-free, largely self-service closing process. Choosing to partner with a company like Doma can help you differentiate yourself (and the value you deliver) to not just your millennial clients, but everyone with whom you work. For example, allowing your clients to access and sign documents through an online portal is a far better option than trying to MacGyver together the closing process using email, online PDFs, and even (in some instances) errant paper clips and broken printers. Think of it this way: when a homebuyer knows what is expected of them, they will feel comfortable and empowered, which can further your reputation and allow you to grow your client base.

What Boomers Want

Financially wise decisions. Boomers are risk-averse, especially close to retirement when it's hard to bounce back after a loss, and/or when dealing with debt.

High quality of life and enjoyable retirement.

Being close to family.

What Millennials Want

A smart deal. Many millennials are first-time homeowners and will do a lot of research before buying. They are also cautious due to growing up with economic uncertainty.

A chance to build a home that supports their lifestyle and dreams for years to come.

To start a family.

What Agents Should Do

Help boomers understand how selling grants them more financial freedom, and run a campaign expressing this viewpoint on platforms where boomers are highly engaged.

Encourage boomers to make their home millennial-worthy by including high-tech and luxury amenities.

Staging is a great way to show that a home can support millennials' lifestyle, without buying all new furniture.

Stage homes to emphasize the continuation of a strong family unit within that property i.e., basketball hoop in the driveway, treehouse in the backyard.

Convert outdated features into ones that millennials will love: spare bedrooms into a home office, basement into a home gym, etc.

What Boomers Want

A personal and high-touch experience.

A trustworthy closing experience that speaks to their desire for quality business connections.

What Millennials Want

Expect everything to show up on their doorsteps with a few taps on their phone: A.K.A. “the Amazon Effect”

An efficient closing experience that affirms their desire for authenticity and value.

What Agents Should Do

Partner with a Title and Escrow company that offers clients access to status updates that they can check on their own – this means less work for you and a better, more on-demand experience for your millennial clients.

Rely on Doma’s technology + experience to facilitate a smooth closing that takes place over the course of days and not months.

About Doma

At Doma, our vision is to deliver empowering real estate purchase experiences unmatched by any other title and escrow provider, enabled by patented technology and deep human expertise. Our tools enable the closing to occur in a matter of days, not months, while our 60 years of experience promises to address any concerns with an adept hand. We offer buyers the step-by-step guided experiences they crave, while sellers can move out and on to their next homes headache-free. By partnering with a truly tech-forward Title and Escrow company, you’re providing millennial clients with the digital-first experience they seek, while earning a loyal clientele who will come back to you over the lifetime of their real estate journey.

Learn how Doma can help you grow your business.
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