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Notes from my roundtable on the demographics of the buyer

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As I write in the introduction to my book, Home Staging that Works:
“Right or wrong, how we live in our homes has become a visual mission statement.

Collectively, image matters—The first image that matters is your own.

- a) Buyers won't buy it if they cannot see it.
- b) We are all products of our time and place: give your buyer the time and place they aspire to.
- c) You have one chance to enter the market on the offense. The rest of the time you are playing goalie.
- d) Age matters. Your buyers are younger than you.
- e) Malcolm Gladwell is right: first impressions count, big time.

UVA professor Timothy D. Wilson writes that the human mind can take in 11 million pieces of information at any given moment. He estimates that the mind can, at most, be *consciously* aware of 40 pieces of information at any given moment. The takeaway: The subconscious mind is doing a whole lot of work, and we as stagers, need to capitalize on that.

Staging is product packaging—we need to package our products for the statistically probable buyer.

Target Market

I posit that there are four probable buying generations, bound by quirky commonalities in taste and mind set:

- Baby Boomers, born between 1945 and 1954
- Generation Jones, born between 1955-1965
- Generation X, born between 1965-1984
- Generation Y, born between 1985-2010

Yes, of course, there are still members of the Silent Generation and the Greatest Generation out there buying, but not in great numbers, and mostly only in senior and continuing care communities.

The average age for a first-time home buyer has dropped to 30,

For a repeat or move-up buyer, the average age is 47, according to a 2008 survey conducted by the National Association of Realtors.

The same survey found that nearly half of all home buyers are first-time buyers. Whatever demographic you fall into, your prospective buyers are likely to fall into the generation just younger and possibly even two generations younger. Under almost no circumstances are the new occupants of a home older than the ones moving out.

Tip One: How to Define the buyer's generation.

1. If your seller has been in your home five years or less, their own cultural generation is the target market.

2. If they've been in their home fewer than fifteen years, the next generation younger is the target market.

3. If they've been in your home more than fifteen years, jump two generations younger.

Rule of Thumb: "young' it up."

The take away here is that almost always, the seller should be packaging their home for someone younger than they think! This exercise is usually a wake-up call for your seller. I find it shocks my sellers to think that they need to position their home for someone closer to their children or grandchildren's ages.

Media Influence on the Generations

The younger we are, the more influence the media has had over our generation.

Retailers do our work for us.

Piggy Back on Retail Dollars: they spend untold dollars on market research to manipulate our dreams and desires. In the media, advertisers continue to emphasize the importance of lifestyle to sell product.

In sum, although today's buyers are more visually sophisticated than any generation in history, they are increasingly culturally homogeneous. Because they come by their taste from mass culture, their taste is defined by mass culture.

Properties sell when they speak to their target market. Pick the profile of your most likely buyers and focus on that demographic.

Asking the Pros: Interviewing Realtors

The easiest way to further pin down your target market is to ask a realtor.

Who is buying comparables? What comp sold fast?

- Are my most likely buyers married or single?
- Do they have children?
- What kinds of schools do these children attend?
- Where do my buyers tend to shop?
- How do they dress?
- Do they like to read? If so, what kinds of newspapers, magazines, and books do they favor?
- What kinds of jobs are they likely to hold?
- How do they socialize?
- What are their hobbies likely to be?
- Do they exercise? If so, ho

The four groups of potential home buyers, and characteristics specific to each group.

Baby Boomers

The Baby Boomers were born between 1945 and 1965, but I'm focusing here on those older Boomers who were born between 1945 and 1954.

Most already own homes. Their children are grown, and they are beginning to downsize. The Boomers came of age in the '60s and '70s and were largely responsible for the social revolutions of that time. Ironically, though, as they grew older they became masters of conspicuous consumption, and the sheer size of their generation meant they consumed in great quantity. They believe in a certain ease of lifestyle, and have worked hard for it. Women of this generation fought bitter battles for personal and career choices that younger generations of women take for granted. In so many ways, this generation believes in the American dream, either because they feel they created a "new America" with their countercultural past or because they have achieved financial success unparalleled in scope in our history.

What Boomers Want

When they consider properties, Boomers tend to look for these features:

- A master suite on the main living floor
- His and her bathrooms and closets
- His and her office space, ideally in separate rooms that can be closed off from the rest of the house
- Low maintenance—especially in the yard. The wealthier ones probably own a vacation property. With multiple homes, they want to be able to just lock the door and leave.
- An eat-in kitchen, living area, and formal dining room.

They like easy living but want to keep their dining room table and sideboard, with all the formal china and silver inside, even if they never use them.

- Great entertaining space that doesn't need a lot of upkeep
- Plenty of storage for possessions that they aren't ready to part with
- Ideally, new bathrooms and kitchens, but high-end materials and brand names are not as important as quality.

Generation Jones

The younger Baby Boomers, born 1954–1965, have recently been dubbed Generation Jones. I separate them from their older generational siblings because they think differently and are looking for different things in their homes. Generation Jones includes 1957, when 4.3 million babies were born in the United States—the record for any year until 2007, when a preliminary estimate (released in 2008 by the National Center for Health Statistics) topped the 1957 record by about 15,000. President Obama falls into Generation Jones. Unlike their older generational siblings, members of Generation Jones are still moving up in the world, or at least they like to think so. The “Jones” part of this generation’s title stems from two main cultural allusions:

- “Keeping up with the Joneses”—an expression that arose in the populous, competitive era in which these children were born
- “Jonesing”—a slang term that means “yearning” or “craving.” In the optimistic '60s, Jonesers were told they could be and do and have anything. Then, as they came of age in the pessimistic '70s, they were confronted with a different reality, leaving them Jonesing for a more optimistic time—or just for more, period.

These were the kids eating TV dinners at the kitchen table while watching the Watergate trials. Although they grew up being told they were Boomers, they don't remember in a truly concrete or experiential way any of the defining moments of the Boomer generation, such as Vietnam, the deaths of John F. Kennedy and Martin Luther King, and the Summer of Love. They were told they were defined by these events, but they were really defined by the aftermath of these events. They were on the fringe politically and emotionally until 2008, when they were intrinsic to the presidential election. They have become enfranchised as an age group, and now have money. Unlike most of the Boomers, they are still raising families and moving into larger (and often higher-end) homes.

What Jonesers Want

Jonesers look for features like these when shopping for a home:

- Plenty of bedrooms to raise their children, who are getting

big

- A separate bathroom for the children
- Home office space, preferably not shared
- A large family room off the kitchen for living and eating.
- A dining room if possible. This is less important to Jonesers than to Boomers, so if pressed, they'll sacrifice it for a family room.
- Big houses. Until the Jonesers begin to downsize when their children truly leave the nest, they will want big homes; they have *arrived*.

Generation X

Generation X followed the Jonesers. They were originally referred to as the “baby bust” generation because of the small number of births following the post–World War II boom. Researchers differ as to which years encompass Generation X, but in his 2008 book *The Age Curve: How to Profit from the Coming Demographic Storm*, Kenneth Gronbach defines Gen X as the 69 million people born between 1965 and 1984. Gronbach says that this 11 percent reduction from the 78 million people born between 1945 and 1965 affects our economy and infrastructure tremendously. Gen Xers have been unfairly labeled slackers; the truth is that there are simply fewer of them to spend money, attend schools, compete for jobs vacated by Boomers—and buy homes. Many industries that thrived under the

Boomers and Jonesers have had to downsize. Think about it: fewer home buyers means a buyer's market.

Generation X buyers are 100 percent computer-savvy. They read their news on the Web. They grew up in a world that bombarded them with information, and are more likely to select only information that is of interest to them. They're usually specialists in their industry. They expect things to come easily, partly thanks to their demographic position: because they aren't as numerous, Gen Xers have found it easier than Boomers or Jonesers to obtain a spot at a top college or in a corporate training program.

With a higher proportion of two-income households, Gen X house hunters are buying homes earlier than their predecessors. In fact, many Gen Xers become homeowners shortly after finishing their education. Research shows that Gen X buyers often get a jump start from their Boomer parents, experiencing wealth transfers long before estates and inheritance taxes are a part of the discussion. I know that I see many more parents buying high-end starter apartments for their children in this generation. This wealth transfer is becoming almost the norm in a certain upper-middle-class milieu.

These buyers do not want a fixer-upper and, because of their small number, won't have to buy one. They have been brought up to believe that image is all and that they deserve the best. They tend to be more ironic and irreverent than the previous generation. A lengthy *Time Magazine* article (July 16, 1990) noted that the "twentysomething generation," among other things, "scornfully rejects the habits and values of the baby boomers . . . [they] grew up in a time of drugs, divorce and economic strain . . . They want flexibility . . . and a return to the sacredness of work-free weekends."

As cynical as Gen Xers sometimes seem, they still want it all—just like everyone else, but with their own definition of “it all.” Give it to them and you have sold your property.

What Gen Xers Want

Here's what Gen Xers look for in shopping for a home:

- The feeling that they're keeping up with the Jonesers, but on their own terms
- A living room and family room merged into one mega-entertainment space
- No dining room, as all of their entertaining is casual and elegant. They rarely have formal meals, because they see it as a burden to pin people down in this way. They prefer to let their guests choose what they want to eat and where they want to sit or stand.
- “Green” homes, as they are worried about the climate
- Simple, sleek lines, as they disdain pomp
- Modern style—think iconic furniture at the Museum of Modern Art. Gen Xers favor quirky little collections of kitsch and large color-field paintings.
- Bureaus tucked away in walk-in closets, as Gen Xers place

importance on screening out stress

- Homes wired for music, TV, and the Internet
- Abundant counter space in the kitchen
- Lots of storage and closet space, behind closed doors. No open storage for this generation.
- A large yard to play in with their children and animals and in which to connect to the earth.

Generation Y

Generation Y—also called Echo Boomers or Millennials—initially peaked in 1990 with nearly 4.2 million births in that year alone. After that it dipped mildly, then began to rise steadily toward the record year 2007. Some demographers think Gen Y ended around the year 2000, but Gronbach, for example, projects that this generation will end in 2010, ultimately reaching a total of 100 million members.

Members of Gen Y have been marketed to ever since their parents played Mozart for them as babies. They expect everything that is promised to them on the Web sites they frequent and in the catalogs that flood their mailboxes. From cars to carpets to carrots, everything is painstakingly packaged to capture their fancy, and has been for as long as they can remember. Generation Y is still defining itself, and its members are just beginning to be a market force. Already, though, they're beginning to flood the housing market, purchasing homes even earlier than their older siblings. Keep your eye on them—they will be buyers to pursue in the next few years.

What Gen Yers Want

These features appeal to Gen Yers as they look at homes for sale:

- Wired properties—fireplaces and curtains should all work on the same clicker
- Ease; for example, wood-burning fireplaces are ideally converted to gas
- Bathrooms that are spas
- Abundant office space (at least one work room per person), as work and home life have been blurred. Gen Yers live their jobs, or else they would not do them. Many will sacrifice a bedroom or two for good office space.
- High-end luxury items, which they believe they deserve and for which they'll forsake some of the basics. They might buy a state-of-the-art sound system before buying a dinner table.

Determining Your Market By Your Time in Your Home

If you're still confused about who your target market is, try this: If you've been in your home five years or less, your own cultural generation is your target market. If you've been in your home less than fifteen years, the next generation younger is your target market.

If you've been in your home more than fifteen years, jump two generations younger.

If you start using this formula on yourself and on your friends and family, you'll quickly see that the great majority of homes should be staged to appeal to Generation Jones or Gen X. Think of someone in this age group who seems to have the means to purchase your property. Ideally, this should not be someone you know particularly well. Put this person's face on your image of your buyer.

These are my notes from speaking—not designed to be fluid when read so judge lightly. Contact me with any questions. I get into more details on this in my book—[Home Staging that Works](#), available on Amazon and Barnes & Nobles.com

Thanks!