

THE REPORT

These Are the Design Elements Wealthy Young Millennials Favor

Among "The New Aristocracy," a 20,000-square-foot urban residence constitutes a dream home

TEXT BY [TIM NELSON](#) · Posted February 1, 2018



The living space in a [model townhouse](#) designed by Espasso and InPlus Design. According to a new study, wealthy millennials favor this type of open floor plan.

Photo: Robert Granoff

As it turns out, some millennials actually *can* afford to buy homes, and it has nothing to do with how much or little avocado toast they buy. Instead, they'll benefit from the massive transfer of wealth via inheritance from their boomer parents, which is expected to create a new class of homeowners already dubbed "The New Aristocracy." With a name like that, you

can bet that they'll have some pretty refined tastes when it comes to the look and feel of their first (and second) homes.

According to a joint study by YouGov and brokerage firm Luxury Portfolio cited by *Mansion Global*, this new economically powerful group (consisting of those age 25 and up with more than \$1 million of investable assets) stands to inherit an average of \$3.8 million from older relatives. That grants them access to incredible buying power in a real estate market that's been less welcoming to the overwhelming majority of their peers with more modest financial means.

Naturally, the assets at this microclass' disposal allow them to dream big when it comes to their real estate choices. 54% of the 536 individuals polled expressed a preference for a primary residence in an urban area. 25% are aiming for a modest 5,000 to 7,500 square feet, while 23% won't settle for anything less than 20,000. A four-bedroom, three bath home also seems to be the minimum.

Beyond the specifications, the report also delves into this audience's style preferences. Though there seems to be a preference for traditional exteriors, that reverence for classical design ceases at the front door. These potential homeowners are looking for open floor plans (including lofted interiors), and spaces filled with contemporary design flourishes and cutting-edge amenities.

Despite their wealth, it sounds like this facet of the millennial market shares the same preference for experiences over assets as its peers. "While baby boomers want to see the value of a potential property purchase, such as a good price per square foot or larger-than-average space for the neighborhood," Dolly Lenz, who runs a New York realty firm, told Mansion Global, "millennials need to see themselves living there." Hopefully, the rest of us peasants will at least be invited over to take some photos we can post to Instagram.

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