Vast Opportunity – Millennial Preference and Real Estate Trends

**Overall Claim:** Although real estate is a volatile market, Onyx+East’s focus on townhomes and millennial preferences is enough to spark growth for the company and help differentiate itself from the competition.

**Townhome Market Growth:** The increased amount of urban revitalization and townhome market growth provide a chance for success for Onyx+East. In fact, market professionals have predicted that the current 14% share of the townhome market is going to rise to 20% in the next five years. (Richardson). Onyx+East has recognized this trend, as they have developed numerous townhome properties in the greater Indianapolis Area. The company says that they have done the work to decide which neighborhoods offer the best urban lifestyle by developing properties with close proximity to restaurants and shopping centers, which can enhance the connection between its customers (Properties). As a result of the growing townhome market, Onyx+East has an opportunity to build new properties in other locations, while differentiating itself by developing in consumer-friendly areas.

**Millennial Preference:** Another growth opportunity for Onyx+East lies with millennial preference. Millennials are gaining the ability to purchase property throughout the country and their choices may play a major role in the real estate market. Real estate experts have said that “millennials don’t want a suburban existence”, which gives Onyx+East an advantage because of their large urban presence (Bady). Along with choosing to go urban, millennials also prefer to purchase townhomes. To illustrate, about a third of this age group plan to close on a townhome in 2017. (Sichelman). Therefore, with more millennials making property decisions, the townhome market will continue to rise. Onyx+East stands to gain a competitive advantage because of its abundance of urban townhome properties offered to millennial homeowners.

**Florida Real Estate Trends:** Tampa and St. Petersburg are cities with up and coming real estate markets for Onyx+East to exploit. With each city having a population growth more than the U.S. average, there is plenty of opportunity for success. In addition, the projected employment growth for both cities is above the United States average, which may give residents more disposable income to spend on housing (Young). Consequently, the increase in population and employment provides Onyx+East with a chance to target their townhomes toward a larger pool of potential buyers in Tampa and St. Petersburg.
Works Cited


