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CBS Local Philadelphia: Millennials Renting In Buildings Offering Amenities Instead Of Buying

By CBS Philadelphia

Impressions: N/A

<http://philadelphia.cbslocal.com/2016/12/02/millennials-buying-renting/>



PHILADELPHIA (CBS) — More millennials these days are holding off on buying homes because of rising prices and less inventory available.

Instead, some are finding perks in renting in buildings that offer many extras.

CBS News' Karina Mitchell reports that millennials are leading the charge to rent rather than buy. In 2014, almost 72 percent of them decided to rent.

Related executive Chris Schmidt says millennials put a premium on lifestyle.

"It's not just about the apartment and the furnishes, it's actually about the community amenities and the social connectivity," Schmidt said.

Lucy Hallowell told CBS News she moved into a New York City apartment building which has a pool, fitness center, basketball court, outdoor spaces and an onsite doggie day care center.

“It gave me the flexibility to work a lot and still have the dog and have her taken care of when I’m not here,” Hallowell said.

However, Zillow economist Svenja Guddell said while the allure of amenities is appealing, many millennials don’t want to rent forever.

“A lot of millennials do want to buy a home, but there are a whole lot of hurdles they’re facing,” Guddell said. “They’re having a hard time qualifying for a mortgage, or even saving for a down payment. Renting, in general, gives them a lot of flexibility.”

Hallowell said she’s happy to keep renting for now.

“Once I know my long-term plans I can think about buying, but it’s expensive,” she said.