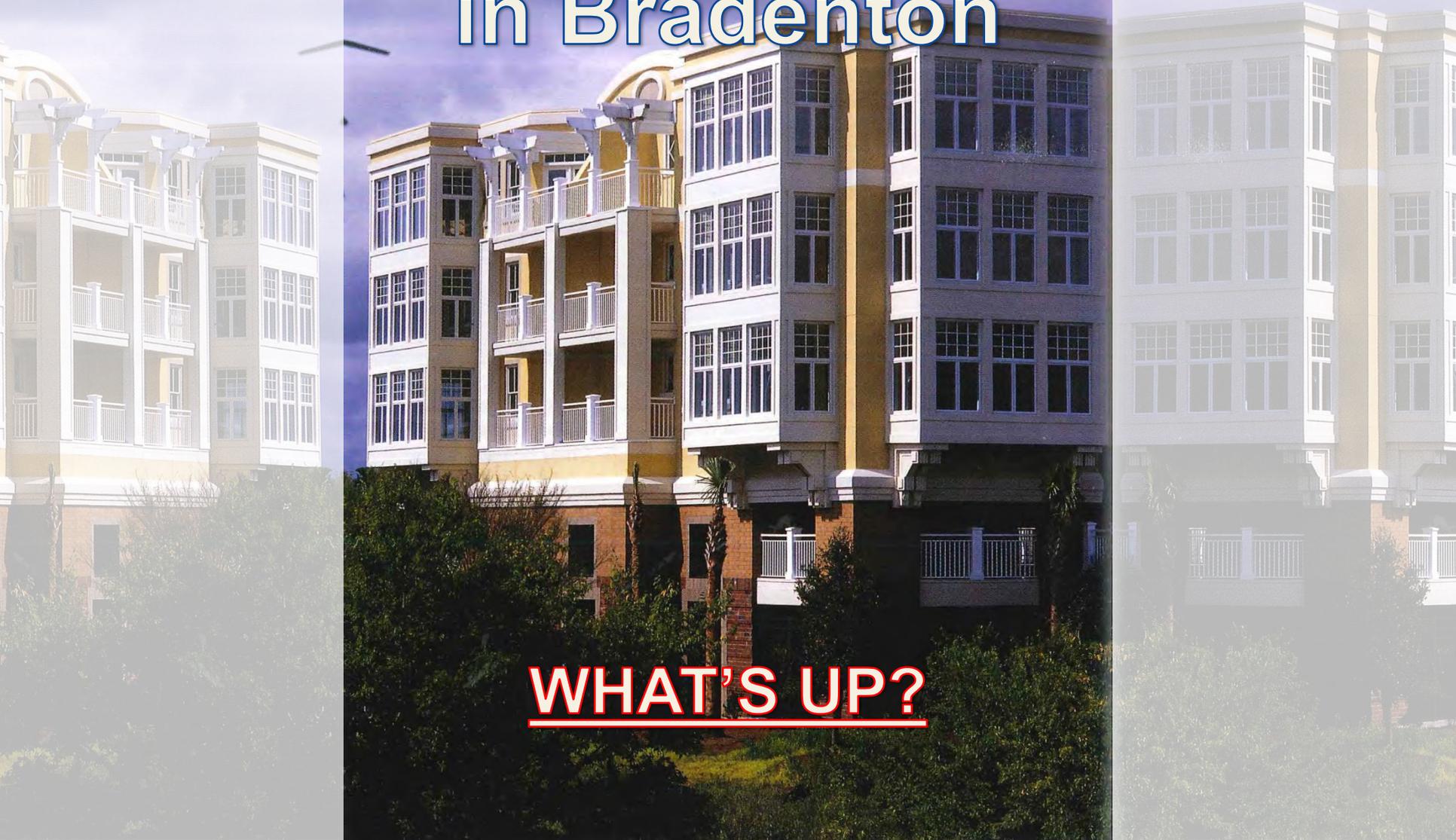
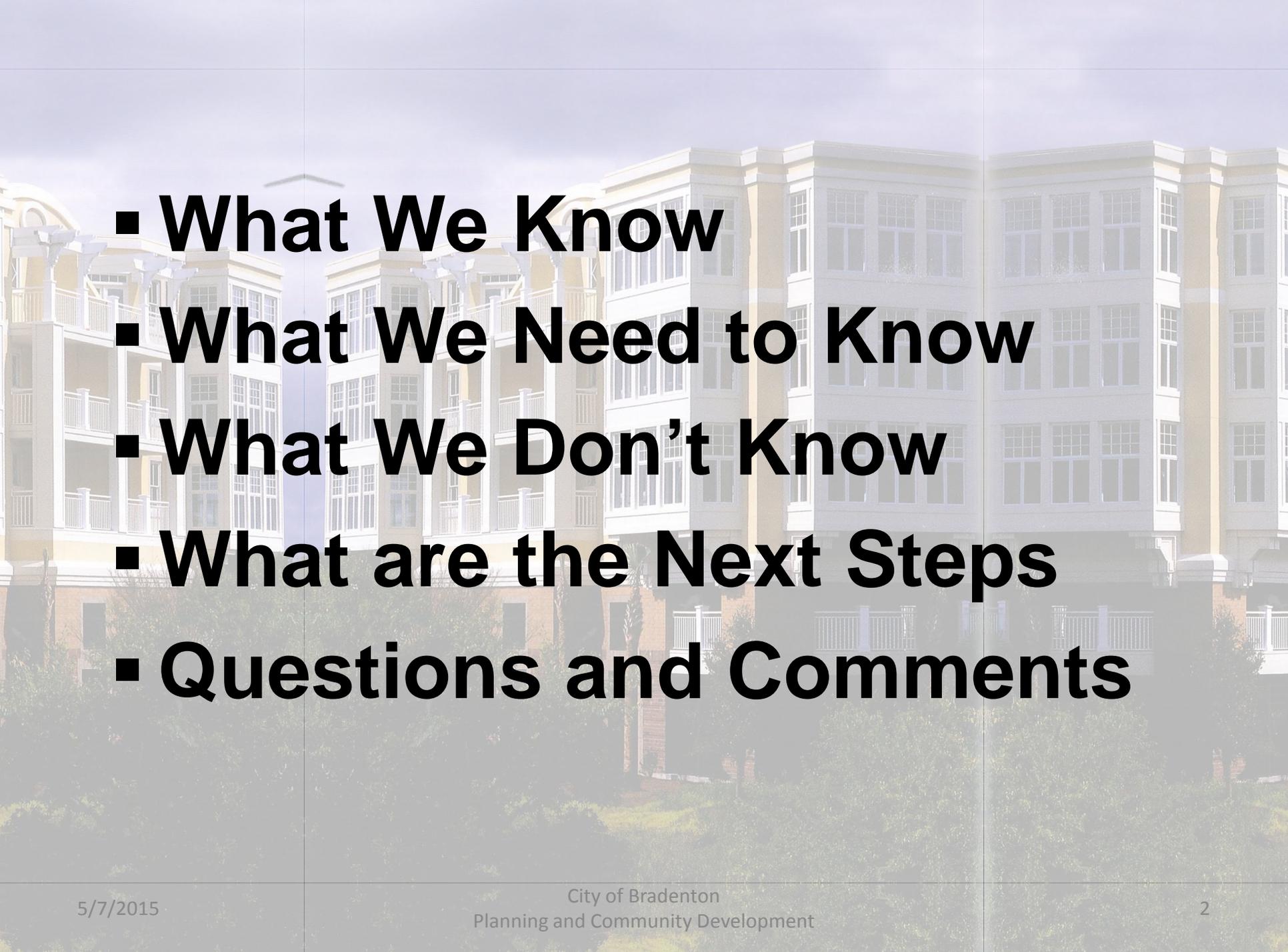


Millennial Housing in Bradenton



WHAT'S UP?

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- **What We Know**
 - **What We Need to Know**
 - **What We Don't Know**
 - **What are the Next Steps**
 - **Questions and Comments**

What We Know

Millennials are sparking some new trends, though the rules are loose. Preconceived notions about what is correct have been shaken and stirred, and the boundary between formal versus informal seems less important to them.

Real estate pros should understand what millennials are after to help them find the right house or condo. But beware: One of this generation's mantras is that nothing needs to be forever! Here are 10 tips:

- 1. Fast information gathering.** Whether looking for a house or what material to use for a kitchen countertop, this niche doesn't immediately dial up a pro. They first look for ideas for what's chic online from resources such as Houzz, Pinterest, Instagram, Etsy, and retailers' websites. And they tend to make decisions fast after sharing information with friends for feedback.
- 2. Urban and smaller.** "Location, location, location" for this generation means close to an urban core so they can easily get to services, says Woody. "Home is not necessarily where they camp out; they're very active. Home is more of a base for other activities," he says. Besides living in dense downtowns, cost is another factor for diminished square footage. They tend to be financially conservative for a host of reasons.

What We Know

- 3. Fewer embellishments.** Millennials are not generally looking for all the traditional details and fancy materials that can increase a home's price. Moldings, which used to be a sign of status and craftsmanship.
- 4. Open, multifunctional interiors.** The interior layouts that attract millennials come in all sorts of variations, but the key is fewer partitions and walls since this group likes to socialize and live casually. Many don't want a formal living or dining room. Exercise equipment may share space in a bedroom, and a hammock may get tucked into a dining room corner if there's no or little outdoor space.
- 5. Less maintenance.** Because millennials work long hours and have many interests, they prefer materials that require minimal time and care, such as faux wood or porcelain tiled floors that mimic wood or ventless fireplaces.
- 6. Technologically efficient, green, and healthy.** High on millennials' wish list is being able to use all their "toys," — tablets, phones, audio systems, programmable LED lighting, and energy-efficient heating and cooling systems and all the rest. Interiors with lots of outlets and flexible placement of charging stations are also appealing.

What We Know

7. **Colorful pow, industrial wow, and comfortable chic.** While many of their parents and older counterparts made beige the new white, this generation has veered toward grays and bold accents such as the burgundy accent wall. Many work from home, so they might sit on a couch instead of a desk.
8. **Less outdoor space.** While spending time outdoors still matters, having a large space to maintain is not of interest to this group. A small balcony or terrace will do nicely with gravel and some cactus rather than labor-intensive grass and rose bushes. And they're often willing to share a community garden or green roof space. But millennials still crave light and air, which suggests big windows, skylights, and glass walls that open.
9. **Value-minded.** While they may splurge on a favorite furnishing or appliance—maybe an imported coffee machine that grinds and brews their favorite beans—they're also highly value-conscious. A big reason is that they know trends keep changing, especially technological ones.
10. **Ready, set, go.** Because millennials think in shorter time frames, they like the idea of a finished house. Buyer doesn't have to spend time making changes". A real estate salesperson would do well catching millennial buyers' attention by guiding them on how to use a house through staging that piques their interest.

What We Know

- Cities with lower unemployment rates and higher salaries scored positively. Big cities tend to offer more employment opportunities due to established commercial centers and Fortune 500 companies.
- Affordable rent matters. The top seven cities have median rents at or less than the state of Florida's median rent of \$946 a month.
- Millennials prefer to rent; the rate of homeownership by Americans ages 18-34 dropped to a new low of 13.2%.
- The average salary of the 93 cities in Florida is \$33,971. The top ten cities have salaries in the 40s, with the exception of Gainesville.

What We Know

Facts about Bradenton
(ranked 42 out of 93 Florida cities analyzed):

- The unemployment rate in 2013: 7.8%
- Average worker payroll in 2012: \$34,692
- Millennial population in 2013: 9,873
- Percentage of millennials in 2013: 19.62%
- Millennial growth from 2010-2013: 2.59%
- Median rent in 2013: \$907

What We Need to Know

- The report, [*Surging Center City Job Growth*](#) from the *Urban Land Magazine*, found that between 2007 and 2011—the years of the onset of and early recovery from the Great Recession—employment in downtown areas, broadly defined, grew 0.5 percent annually, while in the surrounding metropolitan areas, it dipped by 0.1 percent annually. City centers outdid surrounding areas in 21 of the 41 metropolitan areas examined. In only seven cities did the surrounding region outperform the urban core.
- The report points to two factors driving the recent centralization of jobs. First, the shift in employment to knowledge- and service-based industries. These tend to be located in city centers that facilitate face-to-face interaction and have outperformed other industries in job growth. By contrast, manufacturing, construction, warehousing/distribution, and transportation are more scattered and have performed less well.

What We Need to Know

- Still, Cortright says, this difference alone did not account for city centers' job growth. City centers also displayed a competitive advantage, turning the tables on the suburbs, which had long exceeded downtowns in attracting and creating jobs. This has been especially true in the arts, entertainment, dining, lodging and finance, insurance, and real estate.
- Cortright points to the growing movement of talented young workers into urban neighborhoods, something that may help explain the new competitiveness of city centers. "The growing attractiveness of urban living," he writes, "is leading to measurable increases in skill level of the labor force near city centers. Employers are taking notice: a growing number of firms report that they are choosing downtown locations in order to tap into the growing talent pool of young workers."

What We Need to Know

- St. Petersburg has been singled out by credit card promoter NerdWallet as the best city in Florida for drawing in millennials. Across the bay, Tampa was nipping at its heels as the third-most-attractive market for those ages 20 to 34, while Clearwater came in at No. 12.
- NerdWallet dissected conditions in 93 cities and towns statewide based on four factors: number of jobs, salaries, rent and the number of other millennials living there.

What We Need to Know

- St. Petersburg's top ranking was tied to "a thriving economy with the average payroll salary of \$47,471," or \$13,500 higher than the average among the cities studied, NerdWallet said. It also cited headquarters like Raymond James Financial, EverBank and Jabil Circuit; median rents of \$924 a month; and a "bustling" restaurant and entertainment district downtown.
- Since 2010, St. Petersburg's millennial population has increased 6%.
- Tampa, due partly to the University of South Florida, boasted a 7% increase in millennials; that demographic now accounts for 24% of its residents. The city's average salary of \$47,306 is 28% higher than the average among Florida cities and towns.
- With the rate of homeownership dropping to a new low among millennials last year, affordable rent played a key role. Seven of the best-rated cities have rents less than the state's median of \$946 a month.

What We Need to Know

In years past the City of Bradenton has changed their codes and made substantial changes to its zoning classifications in order to promote mixed use projects in many parts of our Downtown and near downtown neighborhoods. We have planned and made these changes even before we knew that millennial housing needs should be addressed as part of our future planning initiatives. However, this is what we need to know for future planning efforts:

1. Would millennials be interested in other locations that are near the urban core?
2. Would millennials consider Loft housing as a possible housing type?
3. Would millennials consider existing housing in traditional neighborhoods as a possible housing solution?

What We Don't Know

1. What setting does a Bradentonian millennial prefer? Urban/Suburban?
2. How would you choose the neighborhood in which to live?
3. What type of housing do you prefer? Single family, townhouse, apartment, condo?
4. Do you want to rent or own your home? What is an acceptable rental price range?
5. What amenities are important in a community? How important is waterfront?

What We Don't Know

6. How important are special districts like the Historic/Antiques district, Village of the Arts, or Wares Creek in choosing a neighborhood?
7. How important is access to a personal vehicle?
Would you give up your personal vehicle in public transportation was accessible and reliable?
8. Would you use the public transportation system in Bradenton to accomplish daily tasks?

What We Don't Know

11. Would you like to see more greenways/trails/parks in Bradenton?
12. Does Bradenton's infrastructure meet your technology needs? Would you say Bradenton caters to the tech-savvy?
13. What is your current job industry?

What are the Next Steps

- Continue to have forums that talk about this important issue.
- Need to dialogue with the EDC in order to get more Tech jobs to Manatee County.
- Need to dialogue with developers in order to see what incentives are needed in order to build this type of housing with this rent range.
- Need to dialogue with Lenders in order to see what they would need.
- Need to dialogue with City of Bradenton City Council and County Commissioners on what can be done legislatively in order to create and build these housing units.



Questions and Comments

Tim Polk, Director

Brady Woods, Dev Services & Zoning

Tatiana Gonzalez, GIS/Planner