

The High-Income Millennial Homeowner



51.5%

Millennial households that are owned

\$108k

Median Millennial homeowner household income

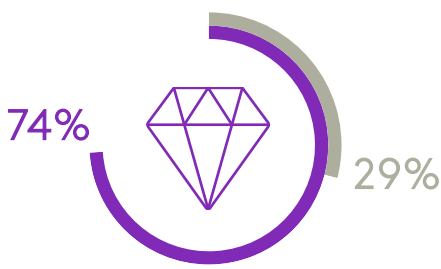
Source: RentCafe analysis of IPUMS/Current Population Survey, April 2023

According to an analysis of Census data, Millennials crossed a critical threshold in 2022 when homeowner households became a majority among the generation, finally surpassing renter households. Millennial homeownership skyrocketed over the last five years, growing 64% to 18.2 million households.

This homeownership milestone was driven in large part by a 44% increase in median Millennial income among homeowners over that same five-year span, bringing it to \$108k per year, the largest increase by far among any generation. With that in mind, we took a look at high-income Millennial homeowners[†] to find out what matters most to this fast-growing consumer group.

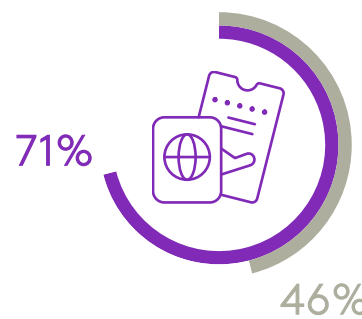
■ High-Income Millennial Homeowners ■ Rest of High-Income Homeowners

Ambitious



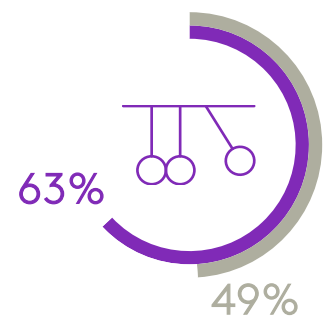
I like to buy brands that show others that I'm successful

Experiential



Satisfying your hunger for new experiences
(Extremely/very important in your personal life)

Aspirational



I feel that I can make a difference to the world around me through the choices I make and the actions I take

Fashion forward, but function first

High-income Millennial homeowners have placed themselves on the leading edge of what is fashionable, trendy, and stylistic. Yet they remain unwilling to sacrifice functionality for the sake of style, often leading them to make less satisfying and safer choices. The practical benefits of a home are foundational, but consumers need both the permission and the guidance to get over their risk aversion and take bolder action both in life and in the home.

"Family and friends often ask me for information about, or my opinion on, new brands and products."

"Looking for ways to save time."
(T2B Importance in personal life)

STYLE & EXPRESSION

84% vs. 59%

74% vs. 50%

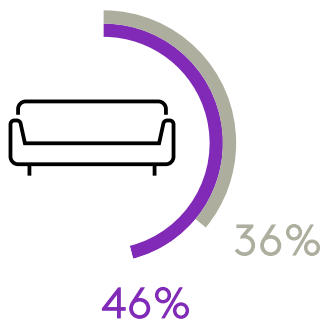
FLOW & SIMPLICITY

84% vs. 52%

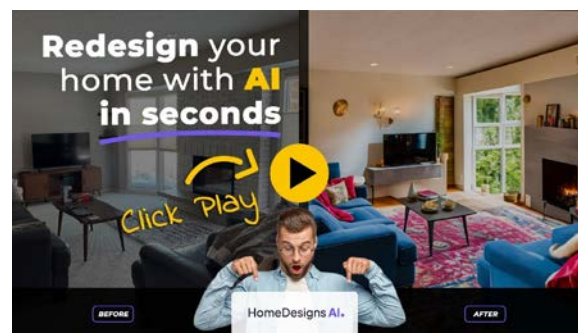
53% vs. 22%

"I wish I had more opportunities to customize products to really fit my lifestyle."

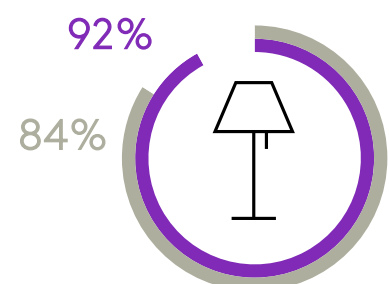
"Having less choice to make decisions easier."
(T2B Importance in personal life)



I prefer to be bold with my design choices.*



HomeDesignsAI is a generative AI virtual staging platform that lets would-be remodelers see the design potential of what their home could look like. The process of redesigning a space can take less than 30 seconds and can generate over 40 different styles. It allows both professionals and amateur home designers to quickly balance the desired function of a living space with personal flair.



I am willing to make design sacrifices to have a more functional home.*

Unplugging from technology and life

High-income Millennial Homeowners have firmly integrated technology into almost every aspect of their lives, but they still hold misgivings about where and when they employ high-tech devices. They need spaces — both physical and metaphorical— to disconnect from the outside world. The high-tech devices they crave are less about being connected and more about the conveniences they can provide. The ability for Millennials to disconnect allows them to focus on what is important in their lives like wellbeing, hobbies, and their family.

"Social media is important to me as a way of expressing myself."

"I am actively trying to reduce the amount of time I spend on social media."

TECH & MODERNITY

76% vs. 39%

74% vs. 58%

HEADSPACE & SANCTUARY

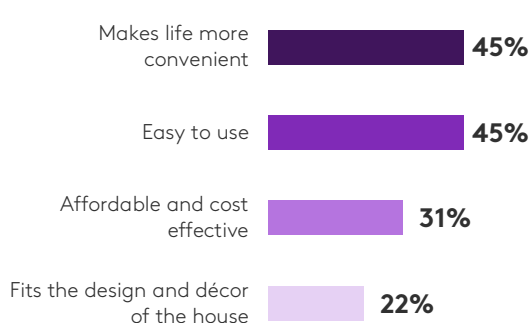
52% vs. 24%

63% vs. 37%

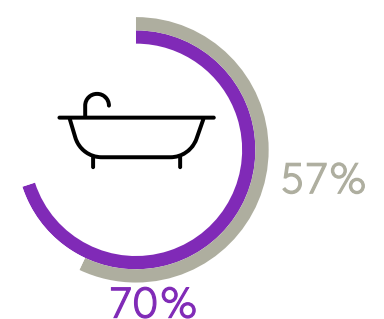
"Seeking experiences that you can enjoy virtually through digital devices."
(T2B Importance in personal life)

"Meditate or practice other mindfulness techniques."
(Activities likely to do in your spare time for fun and enjoyment)

Which of the following are most important when it comes to adding technology into your home?
*(among HI Millennial Homeowners)**



The Sprig by Kohler Shower Infusion Device transforms the customer's bathroom into an aromatherapy haven, where the troubles of the outside world melt away. Using a special showerhead, the water stream is infused with scents like eucalyptus, chamomile, and lavender as well as ingredients like hyaluronic acid. Sprig's pods create a spa-like experience for everyday use, enabling the next generation of at-home wellness experiences.



The bathroom is a space in my home that I can escape to when life becomes too hectic.*

Sources: Kantar U.S. MONITOR 2022, [†]Defined as Millennial homeowners with household incomes of \$100K+
*Kohler Living Study 2022 of 814 homeowners ages 25-65 with household incomes of \$100K+