

19th October 2015

Generally speaking, the medium of communication changes across each age group as well. This is not a hard and fast rule, however. One thing does apply universally when marketing real estate – authentic communication that reaches the target audience in the most effective way possible will triumph.

Baby Boomers

The Baby Boomers control the majority of wealth in Australia. The Grattan Institute notes that the good economic times of the 1990s and early 2000s greatly benefited this age group and they have captured a disproportionately large amount of this country's wealth. In terms of housing choices, it won't come as surprise to anybody that this generation of Australian's is downsizing. They no longer need the five-bedroom family home and are looking to live out their retirement in the style that they have grown accustomed to.

Whilst the ABS has determined that regional centers have a higher proportion of Baby Boomers, known as 'sea change' or 'tree change' destinations, the majority of them (63 per cent) reside in our capitals. It is here that they can easily downsize into a low maintenance dwelling with all of the entertainment, dining and health care options that they need for their retirement.

In order to market to the baby boomer, print advertising is key. While it is true that our parents and grandparents are quickly learning how to 'do the Facebook' on their iPads, old habits die hard. Saturdays and Sundays are still spent flicking through the local paper, and this is where real estate will be sold.

Generations X and Y

Gens X and Y are in the middle stages of their working lives. They are wealthy, have families and more urbanised and educated than those that came before them. There is a higher willingness in this generation to shirk the suburban life and raise a family in a small house or townhome if it means staying close to the CBD and their work. When marketing to Generations X and Y, you must go digital. If you're not on the web they won't hear about you. They will do their research and know everything about the property they are inspecting before they walk through the door. As an agent, if you are not completely up to date on your product and the competitors product you will get caught out.

The challenge is to cut through. The digital age has brought with it a lot of noise. Property marketing messages must be clear, direct and clearly target its market in order to generate enquiry efficiently and appeal to the right buyer.

Generation Z

Two characteristics define Gen Z – education and the internet. In response to an increasingly difficult job market, Gen Z is upskilling at an unseen rate. As a result of this, the places with the largest proportion of people from this age group are university suburbs. Acton, St Lucia and Melbourne city all place in the top 10 suburbs across the country. In order to sell property to this generation, you must be tech savvy. Multiple touch points across various online platforms are necessary. On top of this, NBN enabled buildings, flexible workspaces and an inner city location are all must-haves for the connected generation.

Final word

Property sellers must be aware that although blanket definitions of each generation are thrown around, there will always be exceptions as buyers are never a one-size-fits-all approach. When it comes down to it, the most effective marketing is always authentic. You must have a clear strategy to reach the target audience and a clear, effective and honest message communicated to them.

For more information contact

Place Projects | admin@placeprojects.com.au | (07) 3107 9223

Lachlan Walker | lachlanwalker@eplace.com.au | 0438 710 888