

Creative Ways Millennials Can Afford to Buy a House in California

Millennial homebuyers are getting scrappy and creative when it comes to buying houses in the expensive Golden State of California.

SAN DIEGO, CA, UNITED STATES, April 11, 2023 /EINPresswire.com/ -- It's no secret that real estate in California is expensive. [Housing affordability](#) in the Golden State has soared to nearly unattainable levels. Even as interest rates continue to rise and demand for housing falls, the affordability of real estate continues to drift further from the hands of younger generations.



California dream of homeownership

Millennial homebuyers can hardly keep up with rent in major cities like San Diego, Los Angeles, and San Francisco - let alone begin to save for a downpayment on a house. California home values have soared in the past decade and don't show many signs of slowing. How are millennial homebuyers still able to purchase houses in CA?

“

Flex your creative muscles when trying to buy a house in California. Don't be intimidated by the high prices. There's always a way to make it work.”

Millennial

House Hacking Real Estate

To help offset a portion of their monthly mortgage payments, millennials are using [house hacking in California](#) to purchase homes. The most common way to house hack in CA is by purchasing a single-family home with multiple rooms with the intention of renting out the empty rooms. Millennials are using this additional rental income to offset

some - or in some cases all - of their monthly mortgage payment. For homeowners that are ok with living under the same roof as a tenant, house hacking a single-family home is a great way to buy a home without breaking the bank.

Multi-family House Hacking

Not everyone enjoys living with roommates. Especially when a [roommate smells bad](#), living alone may be less stressful. Millennials are looking outside single-family homes to get their feet wet in the world of real estate and house hacking multi-family buildings in California. For example, a homebuyer can purchase a triplex, live in one unit, and rent out the other two. This is a powerful way to offset a large portion of housing expenses via rental income from the other units. Plus, the added bonus of privacy is a nice perk.



Trying to Buy a House in San Diego

Building an ADU

Although multi-family house hacking sounds ideal, properties like that are harder to come by. To counter this, millennial homebuyers are targeting single-family homes that sit on larger lots. Depending on the city and county regulations in California, as well as the property zoning, homeowners can build an ADU in the backyard of a home and rent it out. This is a perfect middle ground for millennial homebuyers in CA because single-family homes will be more affordable than multi-family, yet they can still enjoy a house to themselves while renting out the ADU.

There are countless different ways to build an ADU, including more affordable options to get homeowners started. Near major cities, like San Diego, the demand for rentals and apartments remains high. ADUs are in high demand by single renters looking for a small, private place to live. House hacking with an ADU is a powerful way that millennials are offsetting a portion of their monthly housing expenses. This is making housing affordability much more attainable in the state of California. Millennials continue to flex their creative muscles when attempting to buy their first properties and entering the world of homeownership.

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