

Millennial Generation Preferences in Selection of Residentials in Jabodetabek Area

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ABSTRACT

Millennials consider houses as not only protecting and surviving but also fulfilling their desires and rising socioeconomic status. However, 31% of Indonesia's total millennial population doesn't have a house, so millennials could become a big market for property industry. The purpose of this study is to analyze the combination of attributes which become the preference of the millennial and to analyze the characteristics and financial capabilities to buy a house by utilizing a conjoint analysis approach. Thirty-two combinations resulted from an orthogonal design and were distributed via an online questionnaire to 116 respondents. The results showed, the most important attributes were Location (17,42%), followed by Certificate State (SHM) (15,51%), Price (11,90%), Size Type (10,58%), Developer Reputation (10,48%), Public Facilities (10,31%), Floors (9,40%), Open Space (7,60%), and Number of Bedrooms (6,80%). Currently, most millennials are unmarried (53%), don't have children (59%) and work in Jakarta (28%) with income range IDR 5-10 million (42%). The preferred payment method is KPR for 6–15 years (43%) and installments of IDR 3-5 million (49%). The outcome of this study can be used as recommendations for new residential products for home developers and recommendations to the Jabodetabek regional government in regulating urban area planning.

KEYWORDS: Conjoint Analysis, Millennial Generation, Residential Preference

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1. INTRODUCTION

The property sector (real estate) was one of the important sectors in a country's economic growth. The profitability ratio and its contribution to the national economy are increasing every day and have an impact on development in various sectors (Kayapinar Kaya et al., 2020) One of the reasons for the increase in the property sector market was the increase in national gross domestic product, which has encouraged consumers desire to buy property such as housing, causing the demand for housing to increase (Delgado & De Troyer, 2017). This encouraged housing developers to know and understand housing attributes that can increase customer desires to buy housing and invest in the residential property sector (Kumar Gupta & Malhotra, 2016).

One of the generations with high population levels and productivity levels, made the millennial generation an important part of the housing market (Kurniawan et al., 2020). Millennials consider houses not only to protect and survive, but to fulfill their desires and as a rising socio- economic status (Kayapinar Kaya et al., 2020) Based on the results of the Population Census by BPS in 2020, the Millennial Generation is 25.87 percent of the total population of Indonesia or as many as 69.9 million people. With this increase in population, it has resulted in an imbalance between population and area and has become a problem with the availability of residential land, especially in the Jabodetabek area (Mulyano et al., 2020) So that this condition was a challenge for the millennial generation to prepare financially so they could buy a house according to their respective preferences especially in Jabodetabek, because Jabodetabek is one of the most densely populated areas in Indonesia. Buying a house was also a complex process because it considers various factors such as location, building form, developer reputation, availability of green open space and land ownership status. One of the most important demographic aspects affecting the housing sector is the age factor where each individual and generation has different housing preferences (Kayapinar Kaya et al., 2020) With the large population of the millennial generation in the Jabodetabek area and having an important role in purchasing demand for the housing sector, it was important to make housing preferences for the millennial generation to find out the needs or desires of consumers, so that developers can maximize product preparation and marketing properly.

This study aimed to analyze the combination of attributes that were the preference of the millennial generation in choosing housing in the Jabodetabek area and the characteristics and financial capabilities of the millennial generation in purchasing housing. The outcome of this study could become a recommendation for Developers to understand the residential preferences of the millennial generation and attract new consumers. Also, a recommendation for new residential products and maximize the level of service and promotion strategy. Besides that, it could be recommendations to the Jabodetabek regional government in regulating urban area planning.

2. LITERATURE REVIEW

Purchasing Behavior in Millennial Generation

Millennials are the generation born between 1981 and 1996. The millennial generation grew up side by side with technology and internet, so they want to take advantage of this sophistication in every lives aspect (Kayapinar Kaya et al., 2020) They tend to trust information from friends more than from official information (Kotler & Keller, 2016). Millennials focus on product value before buying goods or services (Lim et al., 2015) and find something trending with affordable price (Sima, 2016) In branding aspect, they assume reputable brand as person status indicator. In loyalty aspect, if they are asked to choose some products or services, they will choose a brand which is suitable for them (Lim et al., 2015) The success of marketing could be achieved if residential property marketing strategy choose millennial as a consumer target. It could be trough by analyzing and joining market trends then apply in residential property marketing. For millennials who lived in the city, they expect their homes to be new and modern (Kayapinar Kaya et al., 2020) Moreover, millennials are familiar with technology and the internet, so they usually look for housing by using currently available marketplaces such as rumah.com, rumah123.com, olx.o.id, etc. (M.A, 2022)

Condition of Residential Property in Indonesia

Residential property is property that is used for residence such as houses, flats, apartments, dormitories, and condominiums. In 2022, demand and supply of residential property in Indonesia tends to grow positive cause COVID-19 tends to grow negative or decrease (Haryono, 2022). Based on Minister of Finance (2022), the Residential Property Price Index (IHPR) tends to grow positive around 1.87% in the first quarter of 2022. The increasing cause price adjustments made by developers since early 2022 when the value added tax incentive was funded by the government. The factors that could cause house price increase were inflation, life index, there was no house supply (stagnant), and massive infrastructure growth.

Attributes in Buying Housing

The attributes of residential products are attributes attached to the housing itself, both physical and non-physical. Residential attributes could affect consumer perceptions. Consumers will pay attention and remember that the product has more advantages compared to other similar products, so that the product will have added value if compared with another products (Pudjiwidyastuti et al., 2016).Based on (Mulyano et al., 2020) concluded that there are 8 indicators for consumers to pay attention before buying a house or residential. The main preferences are location, accessibility, price, physical attributes, facilities, design and aesthetic aspects, developer reputation, and land ownership (Mulyano et al., 2020). Besides that, customers always prefer to buy real estate products that have reinvestment value which are influenced with price, brand, reputation, location and etc (Rahadi et al., 2013).

Conjoint Analysis

Conjoint analysis was a tool for measuring the significance of preferences by highlighting certain attributes (Ong et al., 2022) Conjoint analysis was an analysis that aims to estimate the impact of independent variables set in measuring attributes of variable products or services as consumer preference (Aurelia, 2012). It operated by having the respondents choose among different combinations of levels from chosen attributes considered in the study. From the rating, the results of the conjoint analysis indicated which attributes were important and significant from Likert scale. The results prompt the rankings or ratings of the consumers from a hypothetical service that is presented from the survey questionnaire (Ong et al., 2021) Some studies that used conjoint analysis such as residential preferences (Marzuli, 2019) Homebuyers (Rofè et al., 2017), food and beverage preferences (Motta, 2021) and Gym public services (Ong et al., 2021) have been conducted. One of the advantages of using conjoint analysis could measure preferences and behavioral tendencies in selecting products and services that do not yet exist or have not been made. The results of conjoint analysis will provide information about consumer decisions, consumers' willingness to pay for products and services with certain design characteristics, and the possibility of market consolidation for new products.

3. METHODS

Respondents in this study include the millennial generation (27-42 years), work and live in Jabodetabek, and a first-time home buyer. Home preferences are only for the general housing standards of the developer. Preparation Stage started with observation about the reason why millennials couldn't buy their own house. The Attribute used amount to 9 attributes, was based on (Mulyano et al., 2020) i.e., Location (Can be reached within 30 – 60 minutes), Size Type, Number of Bedrooms, Floor, Open Space (Garden/Garage), Public Facilities, Developer Reputation, Certificate State (SHM), and Price. This Attributes followed by the Level has been compared with 7 (seven) e- brochure real estate in Jabodetabek. Thirty-two combinations or stimulus resulted from an orthogonal design in SPSS 25. Then the questionnaire was compiled and divided into an introduction, a profile of the respondent including the characteristics and the financial ability of the respondents, combinations assessment and a closing. The different stimuli were evaluated using a 5-point Likert scale with a range from 1 as "strongly dislike" to 5 as "strongly like".

Preparation Stage	Implementation Stage	Final Stage
<ul style="list-style-type: none"> • Observation • Design the Stimuli • Questionnaire Development 	<ul style="list-style-type: none"> • Pilot Test Questionnaire Distribution • Correlation (Pearson's R = 0,983) 	<ul style="list-style-type: none"> • Questionnaire Distribution • Result, Analysis, and Interpretation

FIGURE 1. Research Conceptualization

The pilot test was carried out before distributing the research questionnaire. Research questionnaires were distributed via social media such as Instagram and

WhatsApp and gathered 116 respondents. Then this data is used as research data conjoint analysis. In summary, Table 1 represents the 9 attributes considered in this study. The attributes were Location (Office, School, Mall, Hospital, Toll gate, Public Transportation), Size Type (Type 36 or 45, Type 54 or 60, Type 72 or more), Number of Bedrooms (2 bedrooms, 3 bedrooms, > 3 bedrooms), Floor (1 floor, 2 floors, >2 floors), Open Space Garden/Garage (Important, Not Important), Public Facilities (Kids playground, 24 hours security, Worship place, PDAM), Developer Reputation (Important, Not Important), Certificate State (SHM) (Important, Not Important), and Price (IDR 400 million – 750 million, IDR 750 million – 1 billion, > IDR 1 billion).

TABLE 1. Attributes for House Preferences

No	Atributes	Levels
1	Location (Can be reached within 30 – 60 minutes)	Office
		School
		Mall
		Hospital
2	Size Type	Type 36 or 45
		Type 54 or 60
		Type 72 or more
3	Number of Bedrooms	2 bedrooms
		3 bedrooms
		> 3 bedrooms
4	Floor	1 floor
		2 floors
		> 2 floors
5	Open Space (Garden / Garage)	Important
		Not Important
6	Public Facilities	Kids Playground
		24 hours Security
		Worship place
		PDAM
7	Developer Reputation	Important
		Not Important
8	Certificate State (SHM)	Important
		Not Important
9	Price	IDR 400 – 750 million
		IDR 750 million – IDR 1 billion
		> IDR Rp 1 billion

4. RESULTS

Presented in Table 2 (Characteristics) and Table 3 (Financial ability) were the demographics of this study. From the statistic, majority of millennials 26-30 years old (87%), male (62%), and single (53%). But for millennials who were married the majority have 1 child (30%). The last education was a bachelor's degree (63%) and had a job as a Private Company employee (52%). Most respondents had a nominal income of IDR 5 –

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10 million (42%) and intended to buy a house within the next 1 year (39%). Most of the motivation in buying a house was looking for a better place to live (47%), because the millennial's status of residence was a house rent (47%). In terms of financial ability, most respondents chose to do a KPR 6–15-year (43%), by paying a down payment of IDR 100 – 300 million (45%), and the ability to pay installments of IDR 3 – 5 million every month (49%).

TABLE 2. Demographics (Characteristics)

Characteristics	Category	n	%
Time to buy a house	1 year ahead	45	39
	2 years ahead	28	24
	3 years ahead	15	13
	4 years ahead	4	3
	5 years ahead	8	7
	> 5 years ahead	16	14
Sex	Male	72	62
	Female	44	38
Age	26 – 30	101	87
	31 – 35	12	10
	36 – 40	3	3
	41 – 45	0	0
Marital Status	Married	54	47
	Single	62	53
Number of Children	No child	69	59
	1 child	35	30
	2 childs	9	8
	> 2 childs	3	3
Education	Elementary School	0	0
	Middle School	0	0
	High School	11	9
	Associate degree	25	22
	Undergraduate	73	63
	Graduate	7	6
Jobs	Postgraduate	0	0
	Entrepreneur	5	4
	Private Company Employee	60	52
	"PNS" Employee	3	3
	"BUMN" Employee	46	40
Job Location	Others	2	2
	DKI Jakarta	32	28
	Bogor	23	20
	Depok	21	18
	Tangerang	20	17
	Bekasi	20	17

Based on the results of demographic analysis, many millennials were not married. It could be caused by a desire to focus on a career before having a family. This was also related to a steady job would get a stable income making it easier to save, pay a down payment or get a loan from a bank.

Respondents chose the reason for looking for better house as motivation to buy a house because most millennials do not have private housing and currently renting a house (contract), where there were criteria for a house or housing that did not match what they want. Besides that, the second reason was marriage. According to (Marzuli, 2019), at a certain age a person would get married and have a family, so it was necessary to meet the needs for a better place to live than before. The payment method is dominated by 6–15-year mortgages, this was because millennials adjust to income, able down payments, and prepared for other financing outside of house installments. The longer the time to pay mortgage installments, the lower the nominal installments paid will be. The choice of nominal installments that millennials were able to pay is adjusted to millennial income, because according to the Ministry of Finance (2021) the salary allocation for installments was 30 percent from salary.

TABLE 3. Demographics (Financial Ability)

Characteristics	Category	n	%
Salary per month	< IDR 5 million	11	9
	IDR 5 – 10 million	49	42
	IDR 10 – 15 million	35	30
	IDR 15 – 20 million	11	9
	IDR 20 – 25 million	2	2
	IDR 25 – 30 million	5	4
	IDR 30 – 35 million	3	3
Motivation to buy a house	Married	30	26
	Increase in family members	18	16
	Work location adjustments	8	7
	Looking for better housing	54	47
	Other	4	5
Status of residence	Parent's house	36	31
	Rent	54	47
	Boarding house	26	22
Payment method	Hard cash < 1 year	13	11
	1-5 years Gradual cash	46	40
	KPR 6-15 years	50	43
	KPR 16-25 years	7	6
Down payment	< IDR 100 million	51	44
	IDR 100 – 300 million	52	45
	IDR 300 – 500 million	9	8
	> IDR 500 million	4	3
Installments per month	< IDR 3 million	31	27
	IDR 3 – 5 million	57	49
	IDR 5 – 10 million	24	21
	IDR 10 – 15 million	2	2
	IDR 15 – 20 million	1	1
	> IDR 20 million	1	1

Presented in Table 4 and Table 5 are the utilities and the averaged importance scores of preferences houses. The estimate utility indicates the respondent's preference

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for a level on each attribute. It could be seen that millennial respondents prefer houses whose locations can reach public transportation within 30-60 minutes (0.088), house size is type 72 or more (0.181), has 2 bedrooms (0.017), has more than 2 floors (0.088), considers open space (garden/garage) important (0.180), has public facilities, namely places of worship (0.049), considers developer reputation was important (0.246) and Certificate state (SHM) (0.392), and with a house price range of IDR 400,000,000 – IDR 750,000,000 (0.193). Many millennials avoid rush hour both when going to and returning from work, so public transportation is the best alternative as accommodation for work. The reputation of the developer was important to note because it is related to the belief that the house would be built and finished on time and the ownership certificate was legal according to the law, so that millennials feel more secure in buying a house from a developer. In addition, developers who have a good reputation and are well-known can also improve the social status of consumers who buy their products.

TABLE 4. Utility Estimate

No	Atribut	Level	Utility Estimate	Std. Error
1	Location (Can be reached within 30 – 60 minutes)	Office	0,079	0,047
		School	0,039	0,047
		Mall	-0,069	0,062
		Hospital	-0,087	0,062
		Toll gate	-0,050	0,062
		Public Transportation	0,088	0,062
2	Size Type	Type 36 or 45	-0,180	0,032
		Type 54 or 60	-0,001	0,038
		Type 72 or more	0,181	0,038
3	Number of Bedrooms	2 bedrooms	0,017	0,032
		3 bedrooms	-0,009	0,038
		> 3 bedrooms	-0,009	0,038
4	Floor	1 floor	-0,019	0,032
		2 floors	-0,069	0,038
		> 2 floors	0,088	0,038
5	Open Space (Garden/Garage)	Important	0,180	0,024
		Not Important	-0,180	0,024
6	Public Facilities	Kids Playground	-0,004	0,042
		24 hours Security	-0,032	0,042
		Worship place	0,049	0,042
		PDAM	-0,013	0,042
7	Developer Reputation	Important	0,246	0,024
		Not Important	-0,246	0,024
8	Certificate State (SHM)	Important	0,392	0,024
		Not Important	-0,392	0,024
9	Price	IDR 400 million – IDR 750 million	0,193	0,032
		IDR 750 million – IDR 1 billion	0,042	0,038
		> IDR Rp 1 billion	-0,235	0,038
		(Constant)	3,042	0,030

Next, importance values were which attributes are considered important by respondents in selecting housing. Based on the results, Location had the highest score (17,422%) followed by Certificate Status (SHM) (15,513%), Price (11,903%), Size Type (10,576%), Developer Reputation(10,478%), Public facilities (10,315%), Floor (9,390%), Open space (7,604%), and the lowest scoreswere for Number of Bedrooms (6,799%).

The most important attribute was Location, this was based on (Mulyano et al., 2020) which states that location was a more important indicator than the house itself, and consumers preferred easy accessibility to reach a place to live. The location of the house could affect a person's considerationfor buying a house, because it was also related to the convenience of millennials as consumers in accessing several important places such as workplaces, public transportation, hospitals, and places of education (Wu, 2010) According to respondents, the position of the 2nd important attributeis Certificate State (SHM) This attribute is important because many cases of fraud or land disputesstem from unclear land documents, so it is important to buy a house with appropriate land ownership status and in accordance with applicable law. The 3rd important attribute is Price, which was one ofthe determining factors in buying a house because it is related to consumer purchasing power.

TABLE 5. Averaged Importance Values

Importance Values	Score
Location	17,422
Certificate State (SHM)	15,513
Price	11,903
Size Type	10,576
Developer Reputation	10,478
Public Facilities	10,315
Floor	9,390
Open Space	7,604
Number of Bedrooms	6,799

Moreover, Table 6 presents the correlation of the stimulus created in this paper. In this study, the assessment used a rating scale, so it was carried out using the Pearson's R correlation value (Hair et al., 2010) The Pearson's R-value indicates the relationship of the responses and the attributes in this study (Ong et al., 2021) These results show that Pearson's R has a value of 0.989 indicating a high relationship, where according to (Ong et al., 2021) Kendall's Tau and Pearson's R values must have a value greater than 0.70 to be considered acceptable. Significance value was 0.000, where values correspond to a p-value <0.05. This shows that there is a strong relationship between the estimated value and the actual value because there is a strong correlation between the estimated results and the actual preference value (Lestiyorini, 2014)

TABLE 6. Correlation

	Value	Sig.
Pearson's R	0,989	0,000
Kendall's Tau	0,860	0,000

Based on the results of the assessment questionnaire on 32 combinations and result from conjoint analysis, utility estimate values are obtained which shows the respondent's preference for a level of each attribute. It can be concluded that the most preferred combination by the respondents was based on utility estimate value. The combination was a house located close to public transportation, with size type 72 or more, has 2 bedrooms and more than 2 floors. Considering Open Space, Developer Reputation, and Certificate Status (SHM) are important to note, public facilities worship places with prices ranging from IDR 400 – 750 million.

5. CONCLUSIONS

The top three important attributes according to respondents were Location (17.422%), Certificate Status (SHM) (15.513%), and Price (11.903%). Next, Size Type (10.576%), Developer Reputation (10.478%), Public Facilities (10.315), House Floors (9.390%), Open Space (7.604%), and last Number of Bedrooms (6.799%). The most preferred house combination was a house located close to the school, with size type 72 or more and has 2 bedrooms and more than 2 floors. Considering Open Space, Developer Reputation, and SHM Status are important to note. Public facilities were 24-hour security with prices ranging from IDR 400 – 750 million.

The characteristics and financial capabilities of the millennial generation, which were first time home buyers, could be seen from a demographic aspect. majority of millennials 26-30 years old (87%), male (62%), and single (53%). But for millennials who were married the majority have 1 child (30%). The last education was a bachelor's degree (63%) and had a job as a Private Company employee (52%). Most respondents had a nominal income of IDR 5 – 10 million (42%) and intended to buy a house within the next 1 year (39%). Most of the motivation in buying a house was looking for a better place to live (47%), because the millennial's status of residence was a house rent (47%). In terms of financial ability, most respondents chose to do a KPR 6–15-year (43%), by paying a down payment of IDR 100 – 300 million (45%), and the ability to pay installments of IDR 3 – 5 million every month (49%).

Moreover, managerial implications of this research, it could become a recommendation to property developer regarding housing preferences for the millennial generation so that they could plan development of new residential products and marketing strategies that were right on target. Meanwhile, existing developers who were already in the construction and sales promotion stages could use this research as a reference in planning or re-designing their housing product facilities and as additional alternative recommendations. The recommendations proposed also need to be adjusted to the budget owned by the developer if they want to be implemented in the next plan.

The contribution of this research also provides recommendations to the Jabodetabek regional government in regulating urban planning for the development of residential areas and urban public transportation so that housing development can take place in a sustainable manner.

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