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Saving, sacrificing: How young Llers reach career and homeownership goals



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Updated December 6, 2022 5:19 am



Olivia Howell is back in the childhood bedroom where she grew up in Huntington — only this time, her 6- and 8-year-old boys share the house with her parents, too.

Her sons can ride their scooters down the same streets, hang out at the local staple ice cream shop, and enjoy all the sights and experiences as she did during her own upbringing. The community is where she's always felt safe and happy, she said, and she plans to stay as long as she can.

"I love living here," said Howell, 37. "This is where I grew up, so to be able to raise my sons in this town, that's a dream for me."

Howell feels lucky to be in this living situation. And when it comes to millennials and young adults of the Generation Z age making sacrifices to live on Long Island, she's not alone.

Whether they're scrimping and saving to afford their first home, renting a place with roommates or moving in with their parents or in-laws, young people are making it work to be able to live here. The tradeoff can be giving up freedom and privacy, or keeping up with all the new expenses that homeownership brings.

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But for them, it's worth it.

Young homeowners





Kyle and Adele Cheng with their children, Celine, 2, and Wesley, 5, at the Old Westbury home they bought last year. The family had lived for a time with Kyle's parents in Merrick. Credit: Debbie Egan-Chin

Kyle and Adele Cheng

- Ages: 35 and 33, respectively
- Occupations: Kyle is a real estate agent, Adele is a nutritionist
- Kyle bought his first house last year in Old Westbury for just under \$1 million.

Kyle Cheng lived with his parents in Merrick until he was 33. He, his wife and one of their children stayed there, and they had another child before moving out.

Last year, the couple purchased their first home in Old Westbury. As a real estate agent who works with many first-time homebuyers in their 30s, Cheng knew what to expect.

"The first thing I really tell them is to imagine having yourself living in this home for the next five to 10 years," said Cheng, now 35. "I don't want to make too many generalizations, but people at this age may not be married yet, or may not have children yet. This is their first home and not necessarily their dream home."

Cheng tells his clients to not sweat the small stuff, like imperfections in the house, and instead focus on the things

they cannot change, such as location, taxes and the number of rooms.

For his own house hunt, Cheng and his wife, Adele, a 33-year-old nutrition coach, started in Forest Hills, Queens.

They had pictured themselves living in the city, but came to realize they would rather be in the suburbs. They have two kids, ages 2 and 5. The couple purchased their Old Westbury home for just under \$1 million.



Nick and Elizabeth Ruland lived with his grandmother, rented, and had many bids on homes rejected until they bought their Rocky Point house. Credit: Newsday/Thomas A. Ferrara

Nick & Elizabeth Ruland

- Ages: 29 and 28, respectively
- Occupations: Nick works in an IRS office, Elizabeth works for Northwell Health.
- They bought their first home in Rocky Point this year. Their monthly mortgage payment is \$3,100.

For newlyweds Nick and Elizabeth Ruland, it took lots of searching throughout Suffolk County before landing their Rocky Point home this year.

"Every house we looked at had a showing scheduled every 15 minutes," said Nick, 29, who works at an IRS office. The couple primarily looked at houses in Patchogue.

"We only had a 15-minute window to walk through the house and then decide if we wanted to make an offer or not. We went to one open house that had a 50-person line. It was kind of crazy."

They put down five or six offers on other houses, facing plenty of rejection before finally finding their current home.

'You get excited and try to figure out the money and then it doesn't come through. It's emotionally exhausting after a while..'

"You get excited and try to figure out the money and then it doesn't come through," said Elizabeth, 28. She is an operations manager at a Northwell Health laboratory. "It's emotionally exhausting after a while, so when it happens, you're kind of shocked they took your offer."

The couple met as students at Connetquot High School in Bohemia. They lived with Nick's grandmother in Hauppauge for about two years before renting a place from a friend, which was a garage converted into an apartment in Ronkonkoma.

"There was no window in the bedroom, which drove me crazy," Nick said.

The Rulands said they stick to a strict budget to save money for their home expenses. They take everything into account, such as making sure they pack lunches instead of buying them at work. Elizabeth went without a car for six months so they could afford their down payment, and recently bought a hybrid vehicle to save money on gas.

Paul Bjorneby is an adjunct professor of finance in the Zarb School of Business at Hofstra University in Hempstead. His financial skills class is open to students of all years and majors, and there's one thing most of them always seem to be surprised to learn about: the total cost of homeownership.

"A lot of students tend to think they just need a down payment to purchase a home and that you need to be able to handle a monthly mortgage payment," he said. "We go through all those calculations and then we talk about property taxes, homeowners insurance, utilities, maintenance, and oftentimes you start to see some surprised looks when you add up those costs, which are monthly and ongoing."

Breaking down some numbers with
Paul Bjorneby,
adjunct professor of finance at Hofstra University:

Average starting salary of a recent Hofstra graduate:
\$55,000

Bjorneby's recommended amount to spend on housing:
20-30%
of your income

"Since you are living at home, and hopefully not paying rent, you can save that amount of money to use for a down payment on a home. If you take 25% (the midpoint of 20-30%) of \$55,000, it equates to \$13,750 per year or \$1,145.83 per month," said Bjorneby.

"At that rate, without investing the money — just depositing it in a checking account — you will be able to save

**\$50,000 in just over 3 ½ years and
\$100,000 in 7 ¼ years."**

For October, the closed median home price for Nassau was \$675,000 and for Suffolk it was \$550,000. An average 20% down payment would be \$135,000 in Nassau and \$110,000 in Suffolk.

Selena Gilles made sure to do her own research when she purchased her first home in Deer Park in 2019. Gilles is an adult nurse practitioner, educator and community service chair of the Greater NYC Black Nurses Association. Before moving from Brooklyn to Long Island, she spent a year learning about the homebuying process: taking courses, watching webinars and talking to other homeowners.

"I did research to make sure I had a cushion of money for when things come up," said Gilles, 38. "Unknown expenses come up, so you have to make sure you're really good at budgeting to help with saving for your home, but also maintaining your home."

As a single woman, Gilles said she sometimes has difficulty when it's time to make repairs around her house.

"I need to do some work in the front of my house, and I got a few estimates," she said. "I feel like they take advantage of the fact that I'm a woman, so it can be a little bit challenging when you have to hire people to do things."

For young, future homeowners, Cheng has some advice based on his own experience.

"I'm a Realtor who does believe living at home with your parents is totally fine and normal, maybe because of my past experience with it," he said. "Until you're ready to move out on your own and be in a spot to buy your own place, stay at home for as long as you can."

Moving back home



Olivia Howell in Heckscher Park in Huntington, where she lives in her parents' home with her young sons. "This is where I grew up," said Howell "so to be able to raise my sons in this town, that's a dream for me." Credit: Danielle Silverman

Olivia Howell

- Age: 37
- Occupation: Co-founder of the startup Fresh Starts Registry
- Moved back in with her parents in Huntington this year

After going through a divorce, Olivia Howell decided to sell her house in Elwood in March and move back in with her parents in Huntington — into the same house where she grew up.

"We did 80 showings of the house," she said. "Every offer was above the asking price. My agent said that never would have happened if we hadn't left the house. There was nothing in the house when we showed it, which made a huge difference."

Howell said having time to not worry about big bills, like a mortgage, has been "really amazing."

She's also growing her business, a startup she co-founded called Fresh Starts Registry, geared toward people going through major life changes in need of essentials to move forward. For example, someone moving into a new home can create a registry to share with family and friends.

'We were always told the American dream is to have children, get a house and live independently, but that's not always the best option financially.'

— Olivia Howell

"I think my generation was very much raised to be very independent," Howell said. "We were always told the American dream is to have children, get a house and live independently, but that's not always the best option financially. This generation can be so dead set on going out, going to college and doing your own thing that it's looked at as a failure to sell your house and move back home."

But Howell doesn't see it that way — she's grateful to have supportive parents, and has found many other people her age doing the same thing. She's even given her bedroom a makeover, using new décor to achieve a '70s vibe.

The biggest adjustment for Howell overall, however, is the lack of privacy.

Teresa Grella-Hillebrand is director of Hofstra University's counseling and mental health professions clinic. In her private practice as a licensed marriage and family therapist, she's found that families go through stages of development when a child leaves the home and then returns. As the child matures and gains new life experiences, their family must adjust with it.

'If parents can't adjust their expectations and rules, it can lead to head-butting... Conversations need to be had about what the expectations are when kids return home.'

— Teresa Grella-Hillebrand, director of Hofstra University's counseling and mental health professions clinic

"If parents can't adjust their expectations and rules, it can lead to head-butting," Grella-Hillebrand said. "There's a lot to be said about respecting boundaries on both sides. Conversations need to be had about what the expectations are when kids return home."

Jaleesa Castagna and her husband, Michael, both 29, have been living with Michael's parents in West Hempstead since the COVID-19 pandemic began.

"The hardest part for us to think about or grasp is the idea of leaving anytime soon," Jaleesa said. "Next year we're going to start having that conversation. Right now, we're content with where we're at, and we'll be building on our savings in the next year."

The couple had been living in Colombia for six months. Before then, Castagna, a real estate agent, had been renting places for most of her adult life, in Freeport, Valley Stream and Garden City. Her husband had always lived with his parents.

"If we didn't have them, we would have had to find a place," Castagna said. "At that time, I remember us apartment-hunting before his parents said, 'Hey, just live with us.'"

Although she's glad with this arrangement for now, "We want our own space," she said. "We want to have our own investment and to be homebuyers."

Renting on Long Island

Originally from Istanbul, Turkey, Atahan Demir moved to Long Island when he was about 18 to start college. After studying at Suffolk County Community College and receiving a degree from Stony Brook University in 2019, he and his best friend rented an apartment in Manhattan, on the Upper East Side.

But Demir decided the city wasn't for him.



Atahan Demir

- Age: 24
- Occupation: Started an e-commerce business
- Renting an apartment in Port Jefferson Station. He went from paying \$2,500 in rent for his apartment in Manhattan, to \$2,800 (plus electricity and gas) on Long Island.

"Our rent went up," he said. "We were paying \$2,100 and it went up to \$2,500, and [New York City] was just so dirty, I couldn't take it anymore."

They decided to move back to Long Island this year. They started an e-commerce business in Port Jefferson Station, and rented an apartment nearby. As a 24-year-old, he enjoys the nightlife of the area, and feels like he's getting more for his money than he was in his ground-level apartment in Manhattan.

"We share a two-bedroom apartment," Demir said. "We pay \$2,800 for rent, plus electricity and gas. We were paying \$2,500 in the city for a very tiny apartment. In my bedroom there was only a bed; you couldn't even put a table in there. In my roommate's room, you couldn't see any outside light. The place we have now is a great place."

Danling Jiang is a professor of finance at Stony Brook University's College of Business. For recent graduates like Demir, Jiang said it's important to save as much as you can, especially if your goal is homeownership.

"After you graduate and you have income, you can still live like a student," she said. "You can save aggressively. Try to stay with your parents if possible to save rent, and try not to overspend so you can spend as much as if you were a student."

Other saving strategies Jiang discusses in her behavior finance class are getting a side hustle and relocating to cheaper areas such as upstate before moving back to Long Island.

Demir said there are certain things, like going out for dinner, he's cut out to save money.

But, "we are young," he said. "So we're not trying to cut back on going out much."



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Rachel Weiss joined Newsday in 2016. She is a real estate/living reporter. Rachel produces videos and is one of the hosts of Newsday's Alexa news briefings. She was also the lead reporter on Newsday's LI Acts of Kindness series.



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