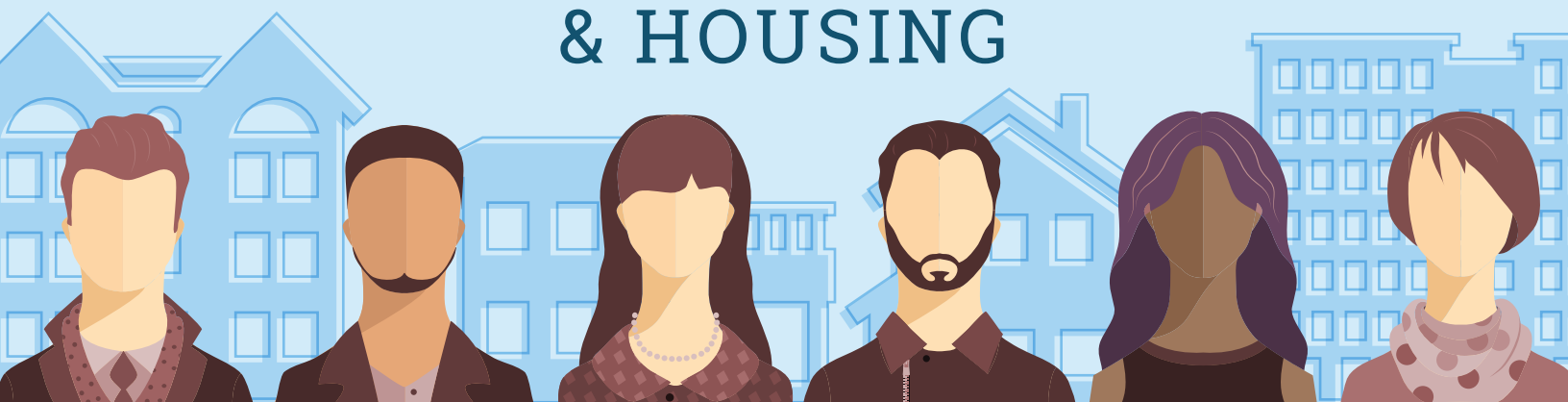


# MILLENNIALS & HOUSING



## MILLENNIALS at a GLANCE



Born Between 1981-2000

Comprise 27% Of The Total Population

87 Million In The United States

Outnumber Baby Boomers By 8 Million People

Average Age Is 24 Years Old

Source: realtor.com® analysis of census data

## HOME-BUYING HABITS

### Millennials...



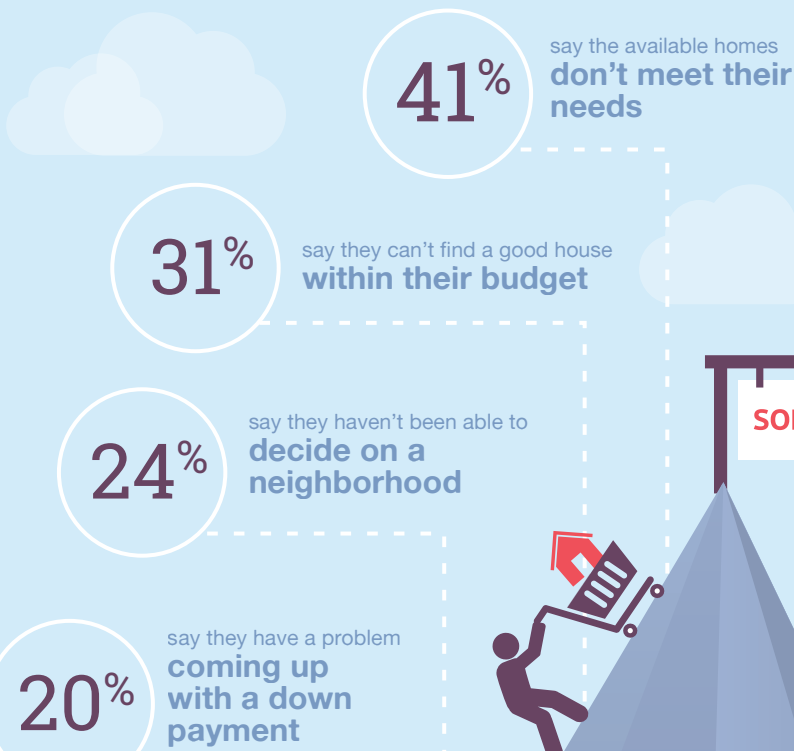
\* were the **largest age group of home buyers** in 2014 at **32%**

\* comprised **68%** of **first-time buyers**



\* **59%** of buyers move into a home **from a rental**

\* are most likely to purchase in an **urban area**



SOLD

What do millennials say **stands in the way** of finding the right home?

Source: realtor.com® Survey of Buyers

## CHALLENGES

**65%**

of millennials aged 21-34 looked at real estate web sites and **online apps** in June 2015

## where do millennials LOOK FOR HOMES?

**94%**

of all millennial home searchers use **real estate websites** to search for homes

**90%**

of millennials use a **real estate agent** or broker

Sources: NAR 2105 Home Buyer and Seller Generational Report, realtor.com® analysis of comScore June 2105 Media Metrix Data

## how do millennials approach financing?

### FINANCING IS KEY

- 97% finance their first purchase
- 7% median down payment for millennials

### DOWN PAYMENT SOURCES

- 83% use personal savings
- 25% use a gift from a relative or friend

### FINANCING CHALLENGES

- 22% said saving for the down payment was the most difficult part
- 54% said student loan debt negatively affected their ability to save

Source: NAR 2105 Home Buyer and Seller Generational Report

## millennials & mortgages

Have a slightly higher rejection rate on mortgage applications

**5% vs 4%**

MILLENNIAL ALL BUYERS

Have the highest share of FHA mortgages

**28% vs 22%**

MILLENNIAL ALL BUYERS

Have a higher number of buyers who view a home as a good investment

**84% vs 79%**

MILLENNIAL ALL BUYERS

See home buying as a better investment than stocks

**42% vs 40%**

MILLENNIAL ALL BUYERS

Source: NAR 2105 Home Buyer and Seller Generational Report

