



# NEW INSIGHTS ON MILLENNIALS\* EMOTIONAL DRIVERS & BARRIERS TO HOMEOWNERSHIP



## 1 MILLENNIALS WANT TO KNOW MORE ABOUT BUYING A HOME BEFORE THEY ENTER THE PURCHASING PROCESS.

- Only 13% of potential buyers feel extremely knowledgeable about financially preparing to buy a home.
- 93% of potential buyers say it would be helpful to have a step-by-step guide that walks them through the homebuying process.

## 2 MILLENNIALS AND NON-BUYERS WANT MORE STABILITY IN THEIR LIVES BEFORE THEY PURCHASE A HOME.

- More than half of non-buyers believe they'll be ready to purchase a home when they feel more established in their careers.
- More than one-third of non-buyers believe they'll be ready when they feel comfortable committing to staying in one place.

## 3 AGE AND PERCEIVED LIFE STAGE PLAY A KEY ROLE IN MANY MILLENNIALS' DESIRE TO PURCHASE A HOME.

- More than 50% of potential buyers consider buying a home because it feels like the "right next step" at their age.
- Nearly half of current owners who are millennials say they purchased a home for this reason.

## 4 OWNERS AND POTENTIAL BUYERS SEE HOMEOWNERSHIP AS A MEASURE OF PERSONAL SUCCESS.

- 64% of homeowners and potential buyers feel that a person should own his/her own home by the age of 30.
- Half of owners in our survey purchased their first home by the age of 25.

## 5 ONCE MILLENNIALS ARE EDUCATED ABOUT THE HOMEBUYING PROCESS, THEIR NEGATIVE EMOTIONS DIMINISH SIGNIFICANTLY.

- More than one-third of non-buyers describe the homebuying process as "overwhelming" and "nerve-racking"
- Once educated about the homebuying process, nearly half of potential buyers and owners associate homebuying with excitement and happiness

\* For the purposes of this study, millennials are defined as those born between 1980 and 1998. According to the 2016 census estimate, millennials currently represent more than 84 million people or 26% of the U.S. population.

To get the complete study and steps you can take to educate millennials on their homebuying options, visit: [essent.us/millennialstudy](http://essent.us/millennialstudy).

EssentIQ was created to educate millennials and other first-time homebuyers who may not be aware of homebuying options that are available to them outside of the conventional 20% down. Through education and accessible resources, such as EssentIQ, homeownership and the American dream may be more achievable than many millennials think.

EssentIQ is free and also available en español at [essent.us/essentiq](http://essent.us/essentiq).

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