

# MOTIVATIONS & DECIDING FACTORS IN CHOOSING LENDERS, REAL ESTATE AGENTS & HOMES

Insights On First-Time Homebuyers  
Series 3 of 3



Millennials and Generation Xers are considering a diverse array of factors when choosing the type of house they want to live in and the people who will help them through the process. Essent recently commissioned a survey conducted by Edelman Intelligence, which garnered responses from over 3,000 first-time homebuyers across the U.S., and uncovered revealing insights on their preferences, knowledge and expectations in regard to the homebuying process. In this facet of the research, Essent uncovered insights about who first-time homebuyers want to buy houses from and the types of properties they are interested in.

1

**First-time homebuyers are seeking real estate agents who will be by their side to guide them through all parts of the homebuying process.**

66%

of first-time homebuyers indicated, in choosing an agent, they want to work with someone who will support them beginning with the home search all the way through closing.



2

**Superior customer service and the prospect of low rates and fees are attractive selling points for homebuyers when choosing a mortgage provider.**

36%

of first-time homebuyers believe small banks will provide them the best customer service.



21%

think independent mortgage companies will serve their needs best.



3

**The majority of new homeowners opted to finance their mortgages through small banks, independent mortgage companies, online banks and peer lending institutions.**

77%

of potential homebuyers believe they will secure their mortgage through a major bank.



38%

of the time, new homeowners secured their mortgage through a major bank.



4

**Fixer uppers requiring moderate work are popular options for some buyers entering the housing market.**

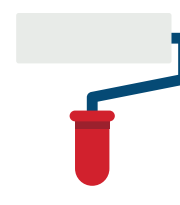
44%

of potential homebuyers indicated they would buy a fixer-upper home.



63%

of potential homebuyers who said they would be interested in a fixer-upper indicated they would be willing to take on only minor to moderate renovation.



5

**First-time homebuyers are looking for real estate agents to play the role of both advisor and friend.**

96%

of potential homebuyers are looking for a real estate agent who cares about their needs.



97%

want an agent who seems accessible.



## Try EssentIQ®!

Our award-winning interactive tool is designed to help educate millennial and first-time homebuyers about their homebuying options.

EssentIQ is available in English and en Español at [essent.us/essentiq](http://essent.us/essentiq).

Mortgage Insurance provided by Essent Guaranty, Inc.

