



# INSIGHTS ON Millennials & Homebuying



- 1 The majority of potential buyers & non-buyers are not sure which mortgages they want or which are best for home owners.**
  - 33% of potential buyers plan to secure a 30-year mortgage, versus a fixed-rate (25%) or 15-year mortgage (19%).
  - 48% of non-buyers couldn't identify a product that would best match their potential needs.
- 2 Most potential buyers have misconceptions about down payment requirements.**
  - More than half of potential buyers (53%) say they haven't purchased yet because they don't have enough money for a down payment.
  - Furthermore, 77% of potential buyers believe they need to put more than 5% down in order to purchase a home.
- 3 Potential buyers want to understand the 'total cost' of homeownership.**
  - Over 50% of potential buyers believe that a step-by-step guide to the homebuying process would be "extremely helpful."
  - Additionally, 69% of buyers believe that information about the 'total cost' of homeownership in their area would raise confidence in purchasing a home.
- 4 Owners and potential buyers see homeownership as a measure of personal success.**
  - The majority of homeowners and potential buyers (64%) feel that a person should own his/her own home by the age of 30.
  - Half of homeowners surveyed (50%) purchased their first home by the age of 25.
- 5 Millennials trust financial advice from their parents the most when buying a home.**
  - 80% of owners say they trusted their parents to provide them with information about financing a home.

Source: Essent 2017 Millennial Home Purchasing Study. For the purposes of the study, millennials were defined as those born between 1980 and 1998.

To get the complete study visit: [essent.us/millennialstudy](https://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 available in English and Spanish at [essent.us/essentiq](https://essent.us/essentiq).

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