

# THE RISE OF SOCIAL MEDIA & DIGITAL TOOLS

## IN THE HOMEBUYING PROCESS

Insights On First-Time Homebuyers

Series 1 of 3



Millennials and Generation Xers are increasingly becoming the dominant force in the homebuying market and are bringing their preferences for digital interaction with them. 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 study, Essent uncovered insights about the importance of social media and digital tools that housing professionals should take into consideration when working with first-time homebuyers.

### 1

**First-time homebuyers want their real estate agents actively showing listings via social media.**

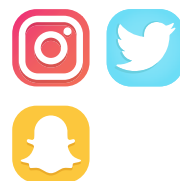
**90%**

of first-time homebuyers across all age groups (millennials and generation X) want real estate agents to post on Facebook.



**YOUNGER**

millennials increasingly want to see real estate agents posting on Instagram (52%), Twitter (42%) and Snapchat (26%).



### 2

**Agents leveraging digital communication and tools are preferred by first-time homebuyers.**

**94%**

of first-time homebuyers want their real estate agents to communicate over text message.



**90%**

of first-time homebuyers prefer that real estate agents offer online document sharing and a digital portal to access MLS listings.



### 3

**First-time homebuyers expect to interact virtually with prospective homes and neighborhoods during their search process.**

**85%**

of first-time homebuyers want to be able to view video of a prospective neighborhood.



**93%**

indicated interactive floor plans would be useful as they evaluate a home.



### 4

**The majority of first-time homebuyers are utilizing digital tools in all phases of the homebuying process.**

**74%**

of first-time homebuyers conducted their housing search online on sites such as Zillow, Realtor.com and Trulia.



**83%**

of first-time homebuyers prefer to work with companies and loan officers who offer online mortgage applications.



### 5

**Despite the heavy traffic to home-listing websites, first-time homebuyers don't consider what they find online to always be accurate.**

**ONLY 30% OR FEWER**

of first-time homebuyers believe that the home estimates they find on sites like RedFin, Zillow and Trulia are "extremely accurate."

## 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).

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