

# THE RISE OF SOCIAL MEDIA & DIGITAL TOOLS

## IN THE HOMEBUYING PROCESS

Insights On First-Time Homebuyers



Millennials and Generation Xers are bringing their preferences for digital interactions to the homebuying process.

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."

Source: Essent 2018 First-Time Homebuyer Study. To get the complete study visits: [essent.us/first-time-homebuyer-study](https://essent.us/first-time-homebuyer-study).

## Try EssentIQ®!

Use our interactive tool to educate first-time homebuyers about their homebuying options outside the conventional 20% down.

EssentIQ is available in English and Spanish at [essent.us/essentiq](https://essent.us/essentiq).

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