Homeownership, once an expected goal of young professionals, now seems out of reach for many millennials who are uncertain they have the financial means to invest in a home. A recent survey by Essent, which contained a total of 2,000 millennials across the U.S., generated several revealing statistics surrounding the emotional barriers and drivers when purchasing a home. From the survey, Essent identified five key insights that loan officers can utilize when assisting millennials in the homebuying process.

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

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.

2. **Millennials and Non-Buyers Want More Stability in Their Lives Before They Purchase a Home**

   Nearly half of current owners who are millennials say they purchased a home for this reason.

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.

4. **Owners and Potential Buyers See Homeownership as a Measure of Personal Success**

   Nearly half of current owners who are millennials say they purchased a home for this reason.

5. **Once Millennials Are Educated About the Homebuying Process, Their Negative Emotions Diminish Significantly**

   34% of non-buyers describe the homebuying process as ‘overwhelming’ and ‘nerve-racking’.

   50% of potential buyers and owners associate homebuying with excitement and happiness once educated about the homebuying process.

*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.*