



INSIGHTS ON Millennials' Emotional Drivers & Barriers to Homeownership



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.
- 93% of potential buyers say it would be helpful to have a step-by-step guide that walks them through the homebuying process.

2

Millennials and non-buyers want more stability in their lives before they purchase a home.

- More than half of non-buyers believe they'll be ready to purchase a home when they feel more established in their careers.
- More than one-third of non-buyers believe they'll be ready when they feel comfortable committing to staying in one place.

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

4

Owners and potential buyers see homeownership as a measure of personal success.

- 64% of homeowners and potential buyers feel that a person should own his/her own home by the age of 30.
- Half of owners in our survey purchased their first home by the age of 25.

5

Once millennials are educated about the homebuying process, their negative emotions diminish significantly.

- More than one-third of non-buyers describe the homebuying process as "overwhelming" and "nerve racking."
- Once educated about the homebuying process, nearly half of potential buyers and owners associate homebuying with excitement and happiness.

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.

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.

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