

MOTIVATIONS & DECIDING FACTORS IN CHOOSING LENDERS, REAL ESTATE AGENTS & HOMES

Insights On First-Time Homebuyers



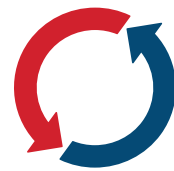
Millennials and Generation Xers are considering a diverse array of factors when choosing the type of house they want to live in and the people who will help them through the process.

1

First-time homebuyers are seeking real estate agents who will be by their side to guide them through all parts of the homebuying process.

66%

of first-time homebuyers indicated, in choosing an agent, they want to work with someone who will support them beginning with the home search all the way through closing.



2

Superior customer service and the prospect of low rates and fees are attractive selling points for homebuyers when choosing a mortgage provider.

36%

of first-time homebuyers believe small banks will provide them the best customer service.



21%

think independent mortgage companies will serve their needs best.



3

The majority of new homeowners opted to finance their mortgages through small banks, independent mortgage companies, online banks and peer lending institutions.

77%

of potential homebuyers believe they will secure their mortgage through a major bank.



38%

of the time, new homeowners secured their mortgage through a major bank.



4

Fixer uppers requiring moderate work are popular options for some buyers entering the housing market.

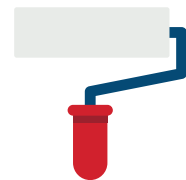
44%

of potential homebuyers indicated they would buy a fixer-upper home.



63%

of potential homebuyers who said they would be interested in a fixer-upper indicated they would be willing to take on only minor to moderate renovation.



5

First-time homebuyers are looking for real estate agents to play the role of both advisor and friend.

96%

of potential homebuyers are looking for a real estate agent who cares about their needs.



97%

want an agent who seems accessible.



Source: Essent 2018 First-Time Homebuyer Study. To get the complete study visits: 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.

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