

REALTOR® UNIVERSITY:
MINDS OF THE MILLENNIALS—
MOTIVATION, MOBILITY, AND MAKING A HOME

May 13, 2016

National Association of REALTORS®

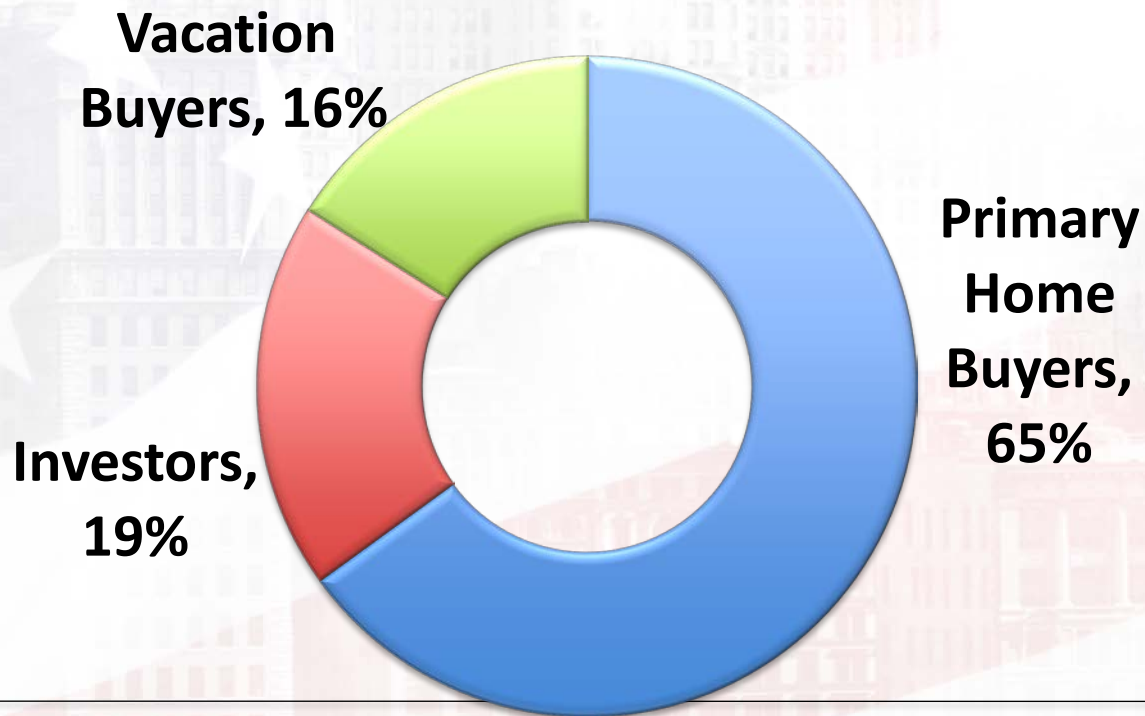
Research Department

Jessica Lutz

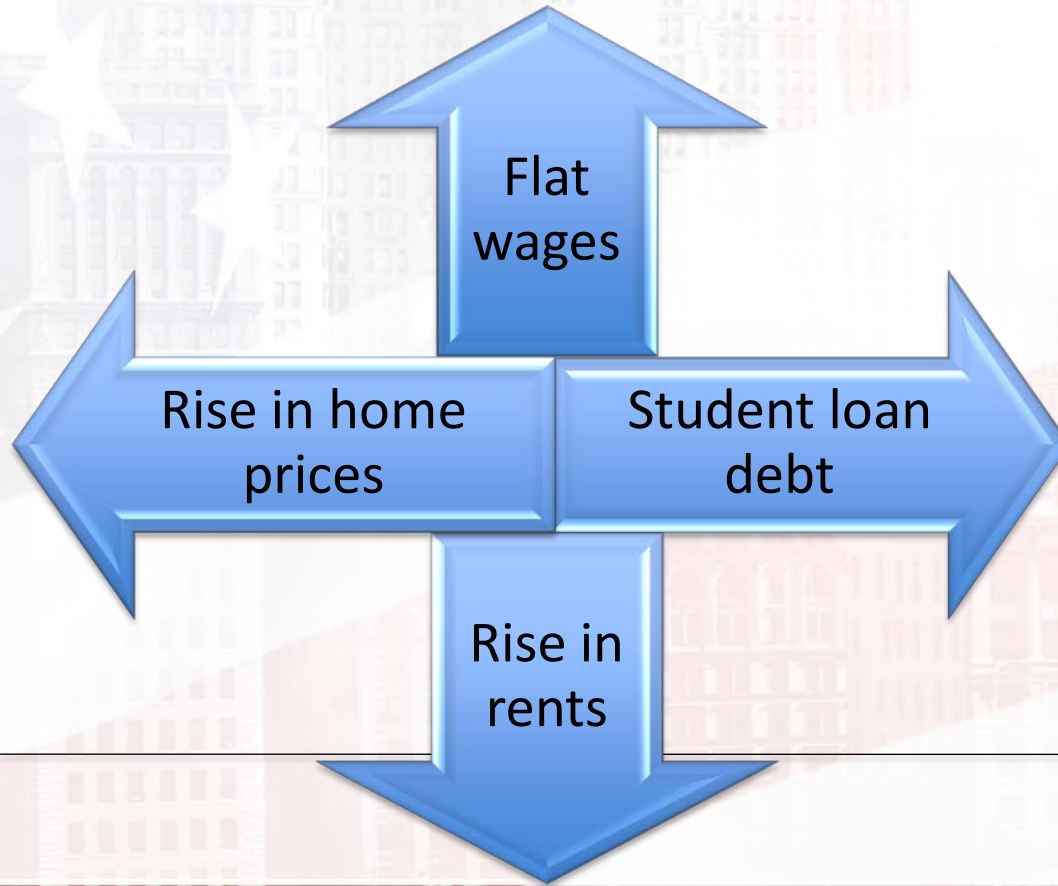
Managing Director, Survey Research and Communications

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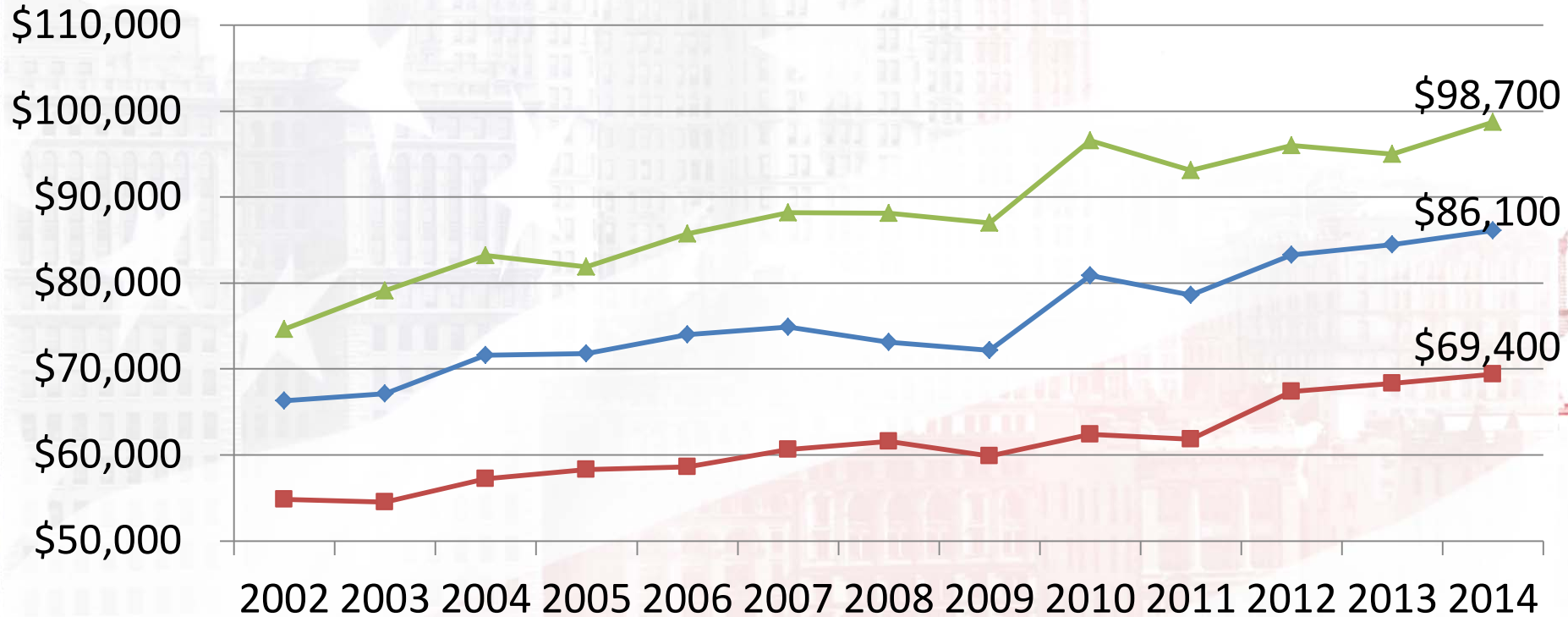
COMPETITION IS UNAVOIDABLE



HOUSING HURDLES FOR MILLENNIALS

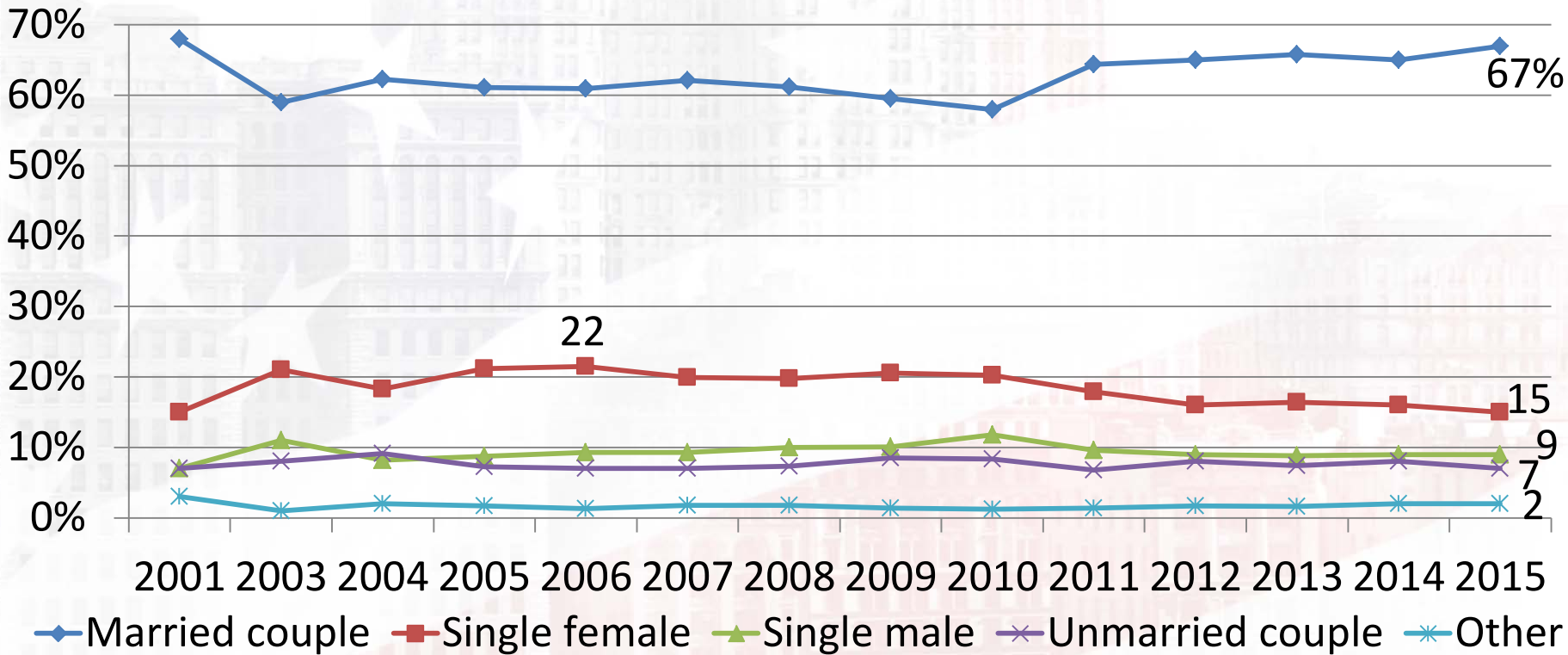


RISE IN HOUSEHOLD INCOME OF BUYERS

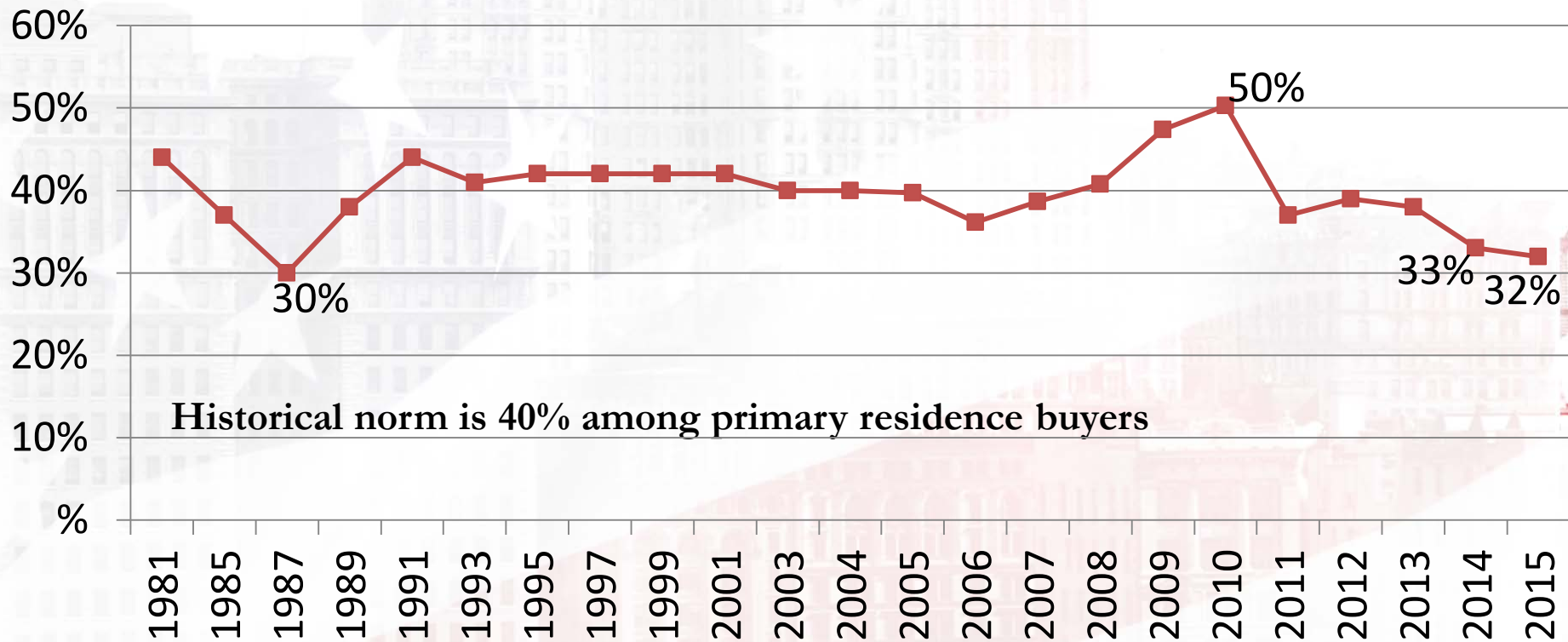


◆ All Buyers ■ First-time Buyers ▲ Repeat Buyers

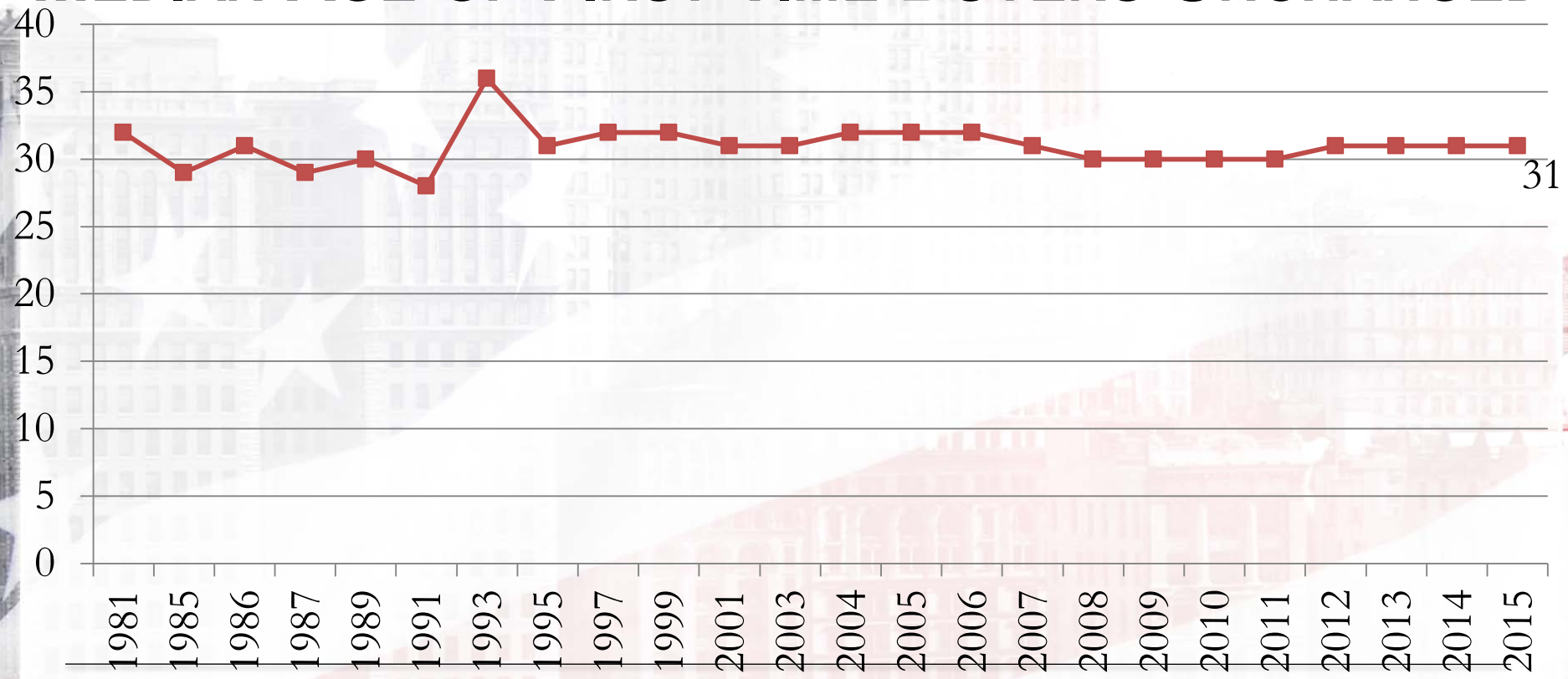
NO LONGER...ALL THE SINGLE LADIES



FIRST-TIME BUYERS UNDER HISTORICAL NORM

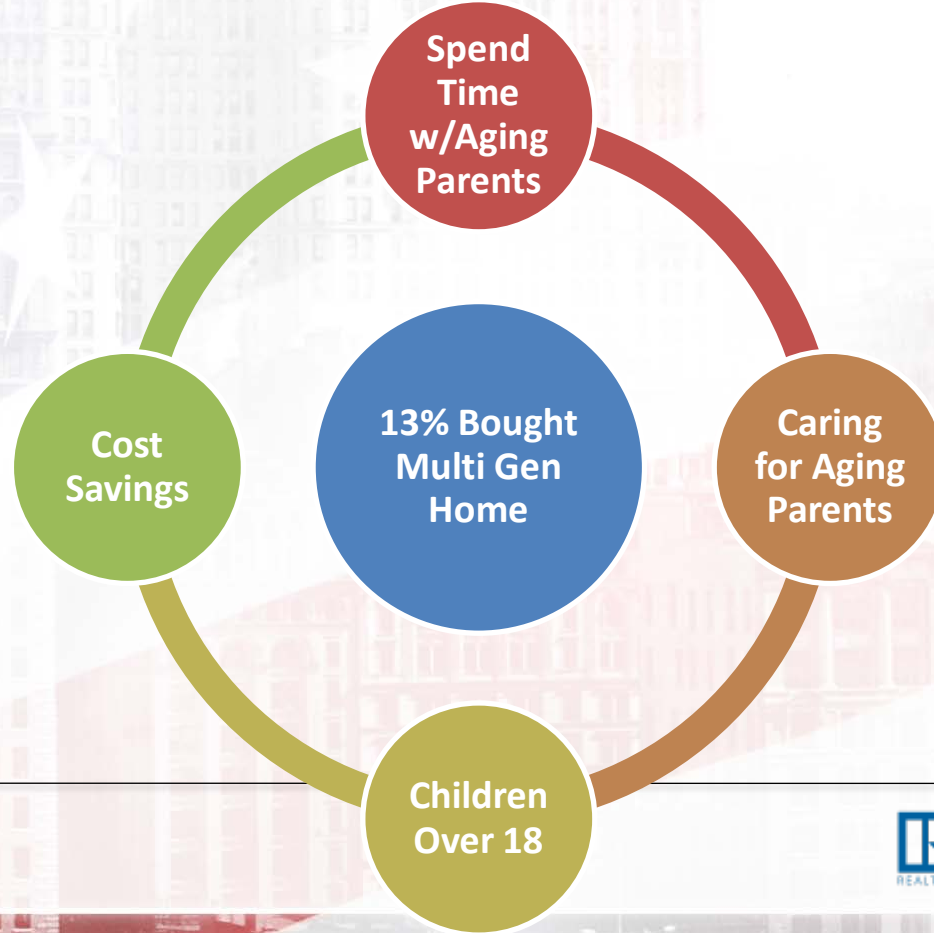


MEDIAN AGE OF FIRST-TIME BUYERS UNCHANGED



MULTI-GENERATIONAL HOME BUYING

1 in 6
Younger
Boomers
purchased a
multi-
generational
home



83% OF RENTERS WANT TO OWN— 94% OF RENTERS UNDER THE AGE OF 34 WANT TO OWN

**Why Renters
Don't Currently
Own**

**Can't afford
to buy (53%)**

**Currently
need
flexibility
(19%)**

**Don't want
responsibility
(11%)**

**What Would
Cause Renter to
Buy**

**Lifestyle such
as: marriage/
start a family
(33%)**

**Improvement
in financials
(26%)**

**Desire to
settle down in
one location
(13%)**

A photograph of a dog sitting in the driver's seat of a car, looking out the window. The car is parked in front of a brick building. The image is overlaid with a semi-transparent grey box containing white text.

Gen Y is the largest cohort
of home buyers for the
3rd consecutive year

The background is a collage of three images: a brick building at the top, a car interior with a dog in the driver's seat at the bottom, and a palm tree on the left side. The text is overlaid on the brick building and car interior.

48% of millennial buyers bought a home for the pure desire of owning a place of their own

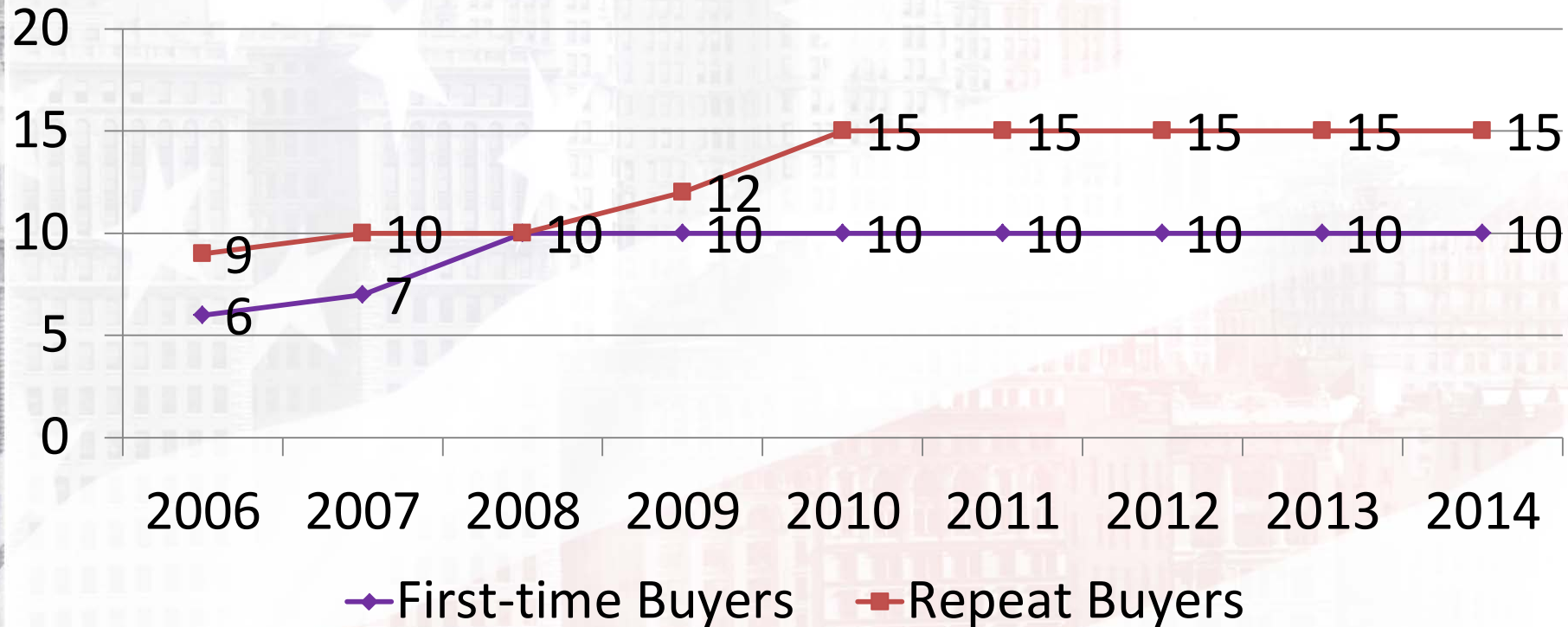
TRENDS THAT WON'T QUIT

Moving to the 'burbs...and 3 beds/2 baths

Affordability top priority

Short commute and.....schools

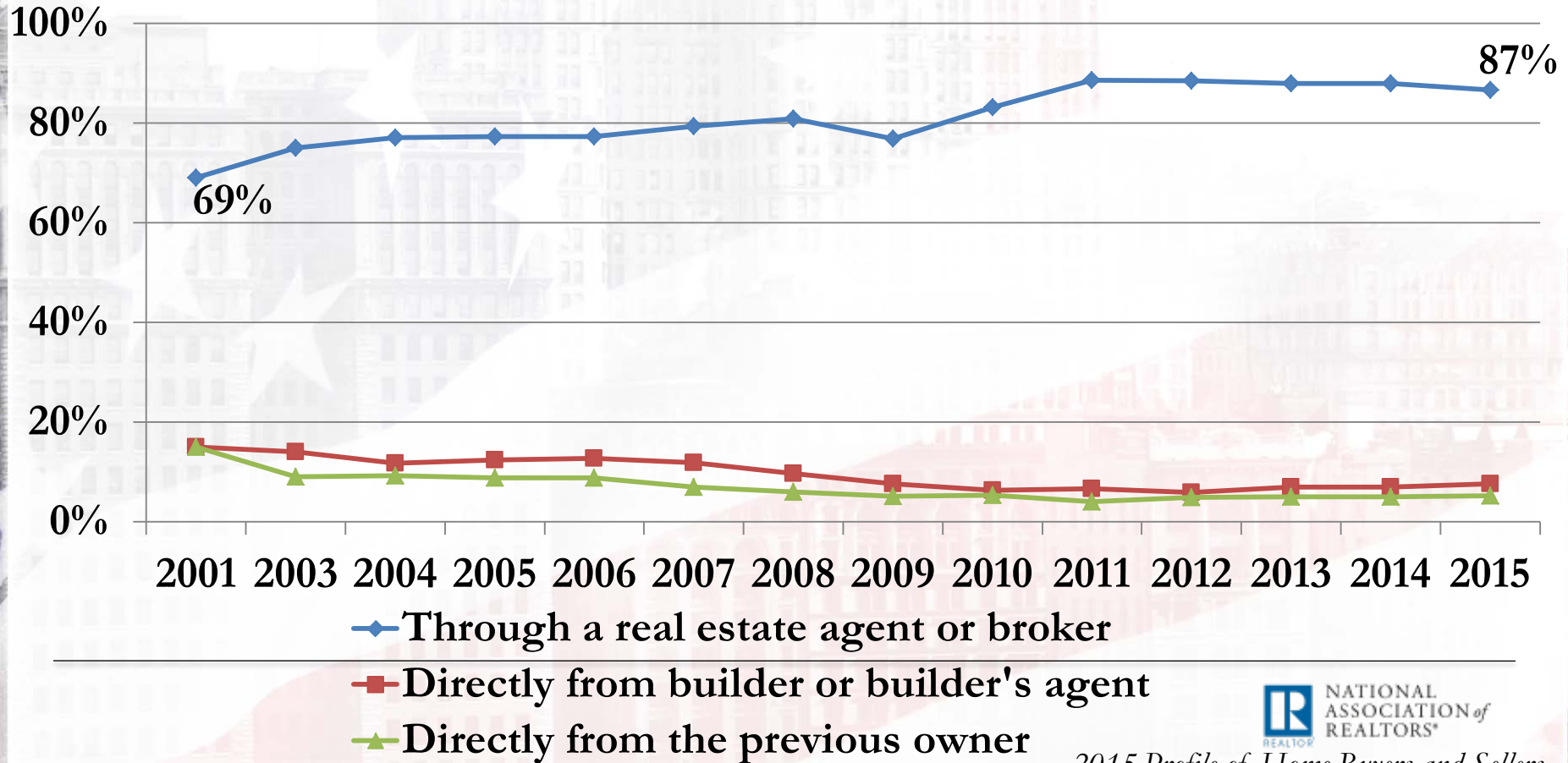
EXPECTED TENURE HISTORICALLY HIGH



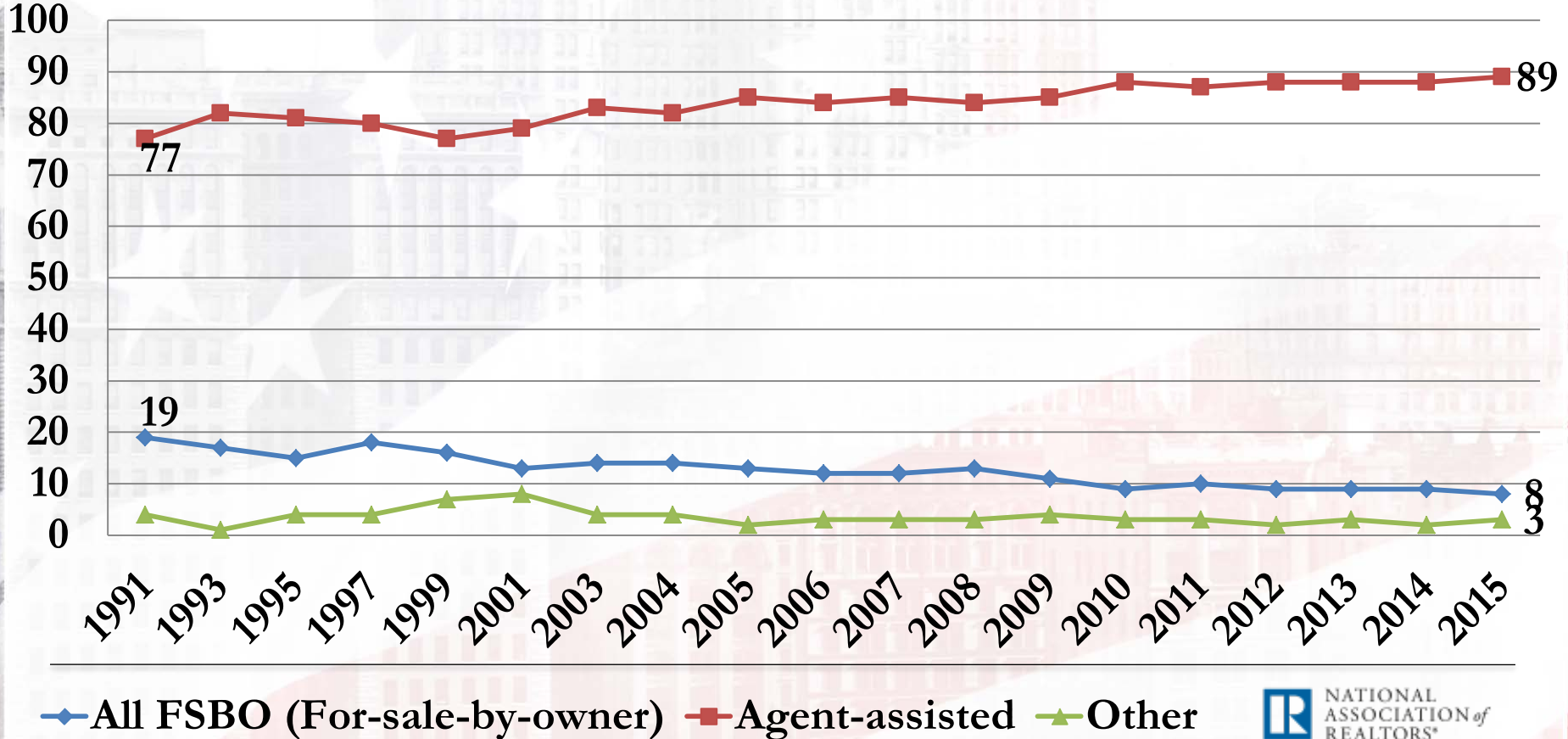
DIFFERENT TYPE OF HOME SEARCH



BUYER USE OF AGENTS



AGENT-ASSISTED SALES ALL TIME HIGH



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