

How Today's Youngest Buyers Are Shaping the Housing Market

Gen Z/millennials will play another big role in the housing market in 2022

32%
plan to refinance this year
(compared to 23% of Gen X and 9% of baby boomers)

26%
are likely to purchase a new home this year
(compared to 12% of Gen X and 6% of baby boomers)

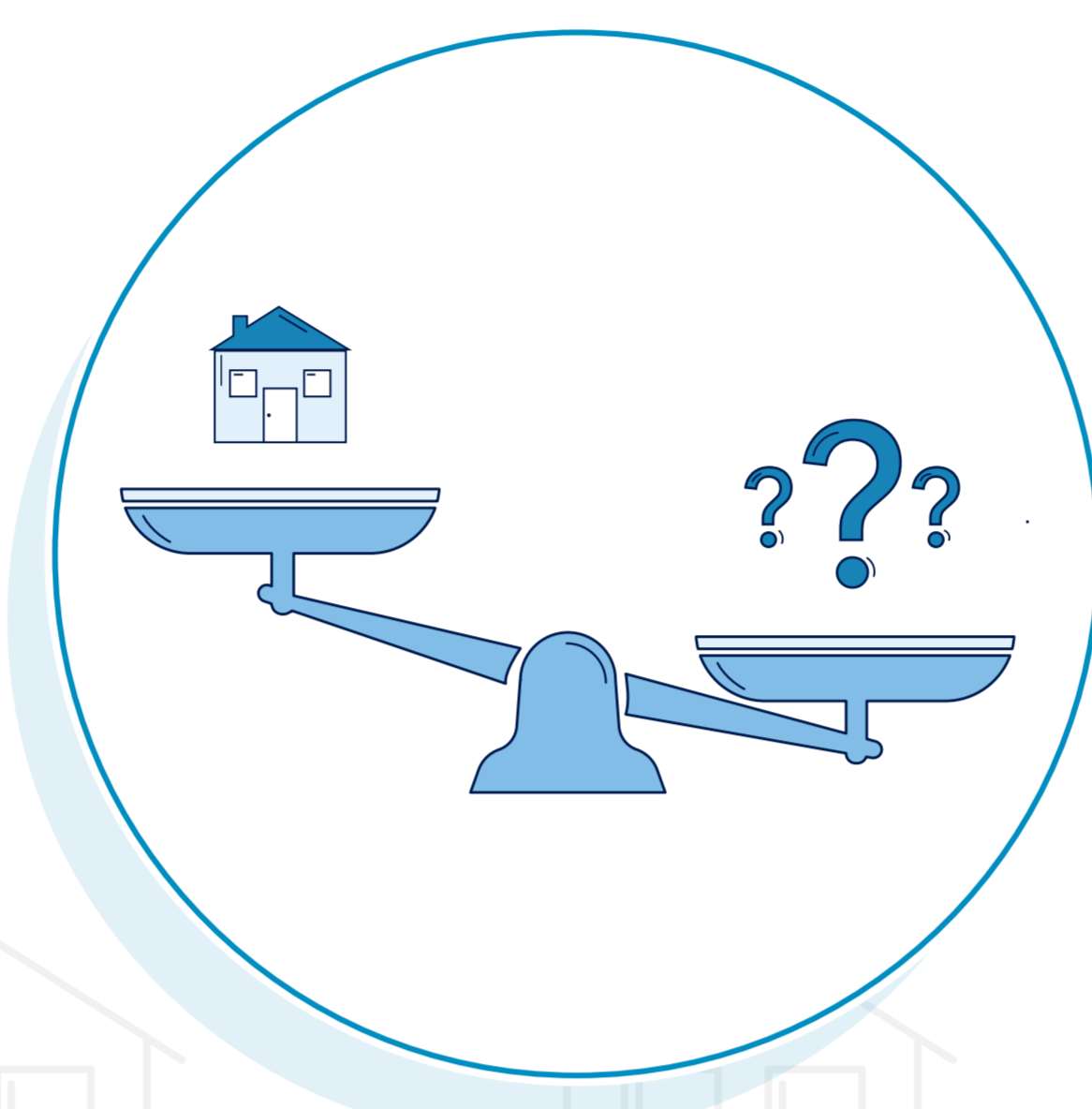
23%
would purchase a home without seeing it in person first
(compared to 16% of Gen X and 5% of baby boomers)

Why buy?

Upsize
42% said they were upsizing from their current home
(compared to 32% of Gen X and 13% of baby boomers)

Remote work
17% said they needed more space to work remotely
(compared to 12% of Gen X and 2% of baby boomers)

Investment
14% cited buying as an investment property/source of rental income as their reason for buying
(compared to 7% of Gen X and 3% of baby boomers)



Why not buy?

Too expensive
41% stated options were too expensive
(compared to 48% of Gen X and 53% of baby boomers)

Financial change
32% stated their financial situation changed
(compared to 24% of Gen X and 21% of baby boomers)

Down payment
28% stated too much of a down payment was required
(compared to 20% of Gen X and 15% of baby boomers)

Seeking alternative options

55% Gen Z/millennials are the most open to buying an auction property - 55% have either done so or would be willing to
(compared to 50% of Gen X and 23% of baby boomers)

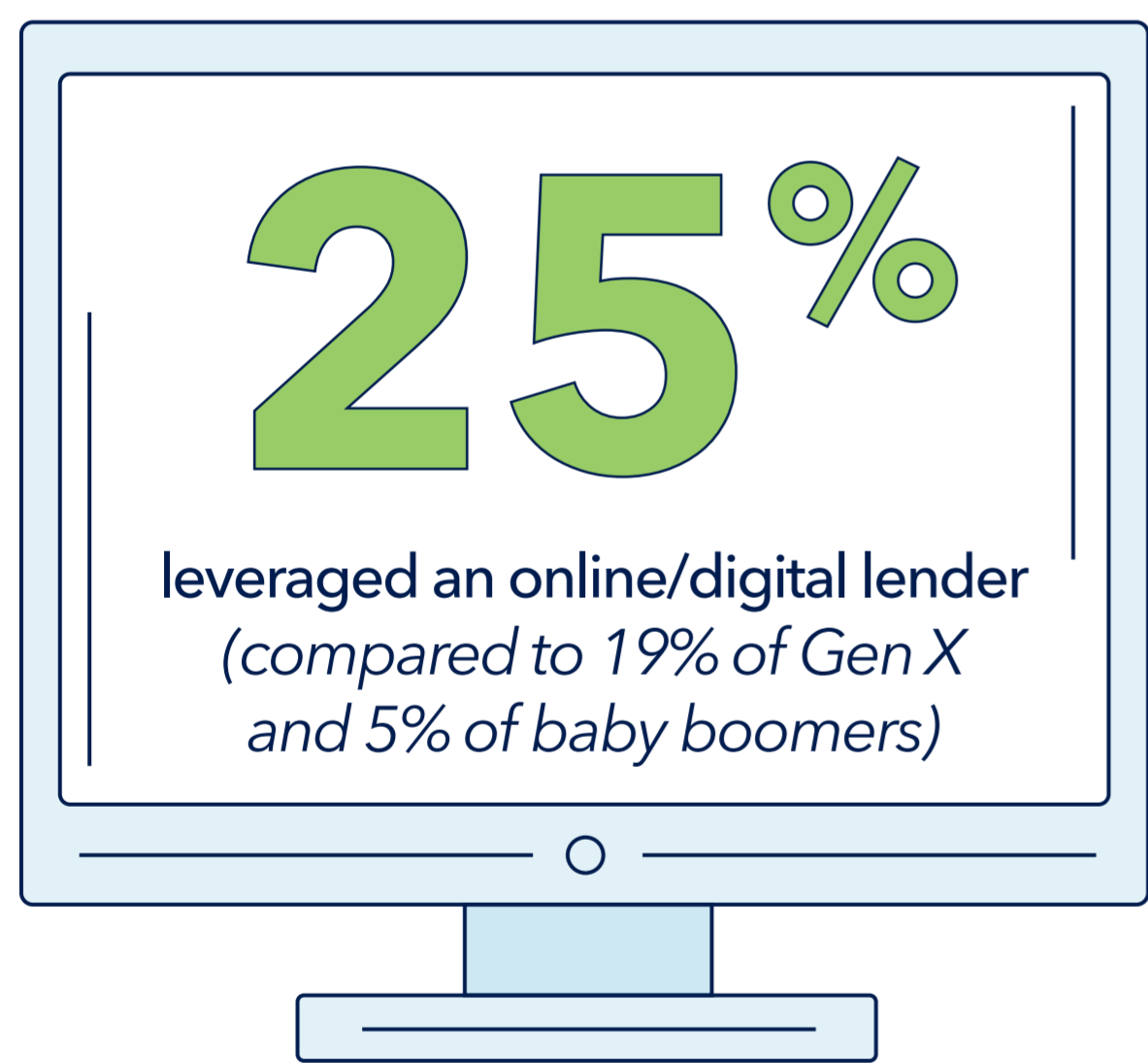
28% Gen Z/millennials are most likely to buy at auction to use the property for rental income (28%)
(compared to 19% of Gen X and 11% of baby boomers)

Not afraid to use tech, but leaned on trusted sources for support

Embracing digital options

How they used tech

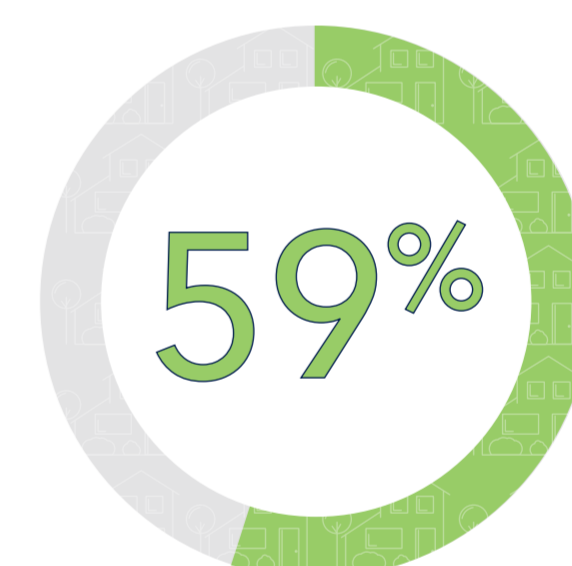
Still seek support



researched property listings online (73%)

took virtual tours of property listings (38%)

eSigned mortgage documents (35%)



More than half leaned on their real estate agent for advice when beginning the homebuying process, while 57% turned to their family and friends.

Top benefits of leveraging technology in the homebuying process, according to Gen Z/millennial buyers

66%
said convenience/ease of use

60%
said time savings

53%
said flexibility to make progress on their own schedule

They crave convenience and transparency
When asked what they would change about the homebuying process, less paperwork (40%), more transparency around fees (29%) and not having to provide the same documentation multiple times (28%) topped their wish lists.

Methodology

The 2022 ServiceLink State of Homebuying Report was completed online among 1,000 recent homebuyers who purchased a home in the last five years, ages 18+ in the U.S. Interviewing was conducted by Schlesinger Group, a research panel company, between January 7- January 13, 2022.