

# GEN Z: SETTING THE STAGE FOR FUTURE HOMEOWNERSHIP



Despite facing significant financial headwinds, Gen Z is charting a determined approach to achieve their dream of homeownership.

## Demographics

**57%**

of 18- to 21-year-olds are enrolled in a 2- to 4-year college<sup>1</sup>

**69%**

of older Gen Z members are employed full-time<sup>2</sup>

11-26 years old<sup>3</sup>

Most racially & ethnically diverse generation<sup>1</sup>

## Financial snapshot

**\$32,500**

annual income<sup>4</sup>

**\$20,468**

student loan debt<sup>5</sup>

**\$2,854**

average savings rate<sup>6</sup>

**53%**

are working a side hustle<sup>6</sup>

## Homebuying characteristics

**41%**

are likely to get prequalified online<sup>9</sup>

**37%**

plan to buy their first home in the next 1-3 years<sup>8</sup>

**75%**

use mobile devices for their home search<sup>9</sup>

## Unique characteristics

Digital natives with little or no memory of life without smartphones<sup>1</sup>

Place more trust in referrals from friends and influencers on social media than in big corporations<sup>3</sup>

In 2023, 30% of Gen Z buyers moved directly from a family member's home into homeownership<sup>9</sup>

Preferred social media platforms (ages 18-24)<sup>10</sup>

**96%**

**44%**

**45%**

**56%**

**69%**

**72%**



**Lender Pros:**

### Get Gen Z on your radar

Seize the opportunity to connect with this next generation of homebuyers with strategies and tools to help them buy sooner!

[mgic.com/helping-homebuyers](https://mgic.com/helping-homebuyers)