# 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 old3

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

\$32,500

annual income4

\$20,468

student loan debt5

\$2,854

average savings rate6

**53%** 

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

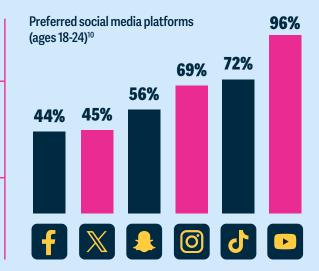


#### **Unique characteristics**

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 homeownship<sup>9</sup>



## 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