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## Nearly Two-Thirds of Gen Z and Millennials Are Ready to Become Homeowners, Prices Are Holding Them Back

*New data reveals that although the younger generations have considerations about affordability, they are ready to own a home and view it as an important part of life.*

**DENVER, June 25, 2024**—The dream of homeownership remains an integral part of life for Gen Z and Millennials in the U.S., who continue to feel that owning a home is important despite market conditions. In a consumer survey released today, [RE/MAX](#), the #1 name in real estate<sup>1</sup>, showcases Gen Z and Millennials' attitudes toward homeownership.

Over the past several years, the housing market has seen fluctuating inventory levels, home prices, and interest rates. As the survey reveals, market conditions are not causing prospective buyers to reconsider their plans to purchase. In fact, 63% of Gen Z and Millennial respondents indicate they are interested, eager and ready to become homeowners, even though they have some considerations around housing prices, interest rates, etc.

“Homeownership is still an important milestone, and our survey shows that Gen Z and Millennials are ready to achieve it,” says Amy Lessinger, President of RE/MAX, LLC. “While current market conditions have impacted timelines, this next generation of homebuyers is resolute in their desire to achieve homeownership. It’s up to us as real estate agents to provide them with the right tools and guidance to help them reach their goals of homeownership.”

Key survey findings include:

### **Gen Z and Millennials are Ready to Become Homeowners**

*Buyers in these generations are ready to purchase a home but have some reservations.*

- Nearly two-thirds (65%) of Gen Z first-time homebuyers noted they are eager to buy or interested in homeownership but are concerned about:
  - Affording upfront costs – such as down payment and closing costs – when purchasing a home (40%)
  - Property taxes when owning a home (48%)
- Fewer Millennial respondents (61%) than Gen Z (65%) are eager or interested in homeownership but are concerned about:

<sup>1</sup> Source: MMR Strategy Group study of unaided awareness.

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- Qualifying for a mortgage – because of credit scores, debt and income challenges (42%)
  - Maintenance and upkeep costs when owning a home (54%)
- Fifty-six percent of Gen Z and Millennials are willing to compromise on important factors (e.g., price, location, size, etc.) to become homeowners
- One-third of respondents said eco-friendly/energy efficient features are most important to have in a home, over technology-enabled features (27%) and outdoor/recreational amenities (25%)

### **Americans View Homeownership as an Important Part of Life**

*Gen Z and Millennials continue to view homeownership as an important life milestone.*

- Respondents selected the following as their top reasons for pursuing homeownership:
  - To provide a stable place for their family to live (66%)
  - Have a place to call their own (59%)
  - An opportunity to have an appreciating asset (44%)
- For both generations, the most important factors considered when buying a home are:
  - Price (59%)
  - Location (54%)
  - Size (34%)
  - Neighborhood safety (33%)
  - Mortgage rates (24%)

### **Millennials are More Confident in Their Financial Readiness**

*Many respondents are confident in their knowledge of the homebuying process and their financial readiness to buy a home.*

- Over half (57%) of Millennials are confident in their financial readiness to purchase a home, whereas just under half (47%) of Gen Z feel the same
  - A higher percentage of Millennials (42%) have started saving for a down payment versus 35% of Gen Z
- More than half (56%) of Gen Z and Millennials are confident in their understanding of key financial terms related to homeownership (interest rates, closing costs, escrow, etc.)
  - Fifty-six percent of Millennials and Gen Z reported strong familiarity with the process of obtaining a mortgage
- Gen Z and Millennials are planning to help finance their future home purchases differently:
  - Gen Z plan to use their savings (42.8%) to help cover the financing while Millennials plan to use a mortgage (41.7%)
  - Just 10% of Gen Z and Millennials plan to have assistance from their families

### **Buyers Want Professional Guidance When Buying and Selling**

*Gen Z and Millennials are planning to use real estate agents when buying or selling a home to help guide them through the housing market and homebuying and selling process*

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- Nearly two-thirds will use or consider using a real estate agent or mortgage lender to learn about the homebuying process (63%)
- Ninety percent of respondents noted that they are somewhat or very likely to work with a real estate agent when buying or selling a home
  - Fifty-nine percent said having an agent guide them through the process from start to finish when buying or selling was most valuable to them
- Additional ways respondents plan to learn about the homebuying process include:
  - Online resources – e.g., real estate websites and news articles (55.4%)
  - Family and friends (44%)
  - Homebuyer education course (27%)

To review additional results from the survey, please visit [news.remax.com](https://news.remax.com).

**Methodology:** Data is based on a survey conducted in partnership with Pollfish and fielded May 21, 2024, among 750 Gen Z (ages 18-27) and 750 Millennials (ages 28-44) in the U.S., who plan to purchase their first home in the next 12 months.

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### **About the RE/MAX Network**

As one of the leading global real estate franchisors, RE/MAX, LLC is a subsidiary of RE/MAX Holdings (NYSE: RMAX) with more than 140,000 agents in almost 9,000 offices and a presence in more than 110 countries and territories. Nobody in the world sells more real estate than RE/MAX, as measured by residential transaction sides. RE/MAX was founded in 1973 by Dave and Gail Liniger, with an innovative, entrepreneurial culture affording its agents and franchisees the flexibility to operate their businesses with great independence. RE/MAX agents have lived, worked and served in their local communities for decades, raising millions of dollars every year for Children's Miracle Network Hospitals® and other charities. To learn more about RE/MAX, to search home listings or find an agent in your community, please visit [www.remax.com](https://www.remax.com). For the latest news about RE/MAX, please visit [news.remax.com](https://news.remax.com).

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