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NAR Looks at Generational Buying Patterns

With the decades of attention the **Baby Boomers** got vis-à-vis their homebuying habits, and all the worry about the same lavished on **Millennials** for the last few years, the two intervening generations, X and Y, were relatively ignored. Now the National Association of Realtors (NAR) has released a report evaluating generational differences among recent home buyers and sellers. NAR divided the Boomers and Millennials each into older and younger cohorts but seems to have permanently misplaced Gen Y. That group was apparently absorbed by their Gen X ancestors, perhaps with a trailing birth year or two swept up with the older Millennials.

But at least the NAR-defined Gen X, currently **aged 37 to 51**, is getting some attention. Their homebuying history and habits are looked at along with those of younger millennials (ages 26 and under); older millennials (ages 27-36); younger boomers (ages 52-61); older boomers (ages 62-70); and the Silent Generation (ages 71-91) in NAR's just released *Home Buyer and Seller Generational Trends* study.

NAR surveyed persons who purchased a home between July of 2015 and June of 2016 and found, "A growing number of millennials and younger boomer buyers have **children living at home**; student debt is common among Gen X and boomer households; and more millennials are buying outside the city."

NAR's chief economist Lawrence Yun acknowledges that much of the recent homebuying attention has centered on the challenges Millennials have faced. **Lost in that discussion**, he says, "are the numerous Gen X households who bought their first home, started a family and entered the middle part of their careers only to be rattled by job losses, falling home values and overall economic uncertainty during and after the Great Recession."

NAR's survey found that Gen Xers were **delayed by debt** from buying even longer than were Millennials and were the most likely generation to have sold a distressed property or to have delayed selling because their existing home was underwater. They were also the generation with the largest total ($30,000) of student loan debt.

"Gen X sellers' median tenure in their previous home was **10 years**, which puts many of them selling a property they bought right around the time home values were on the precipice of declining," said Yun. "Fortunately, the much stronger job market and 41 percent cumulative rise in home prices since 2011 have helped a growing number build enough equity to finally sell and

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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trade up to a larger home. More Gen X sellers are expected this year and are definitely needed to ease the inventory shortages in much of the country."

Buying by the Gen X cohort rose 2 percentage points to 28 percent this year and was the **highest share** they have had since 2014. Millennials were the largest group of recent buyers for the fourth consecutive year with a 34 percent share, down from 35 percent a year earlier. Baby boomers accounted for 30 percent of the market, and the Silent Generation for 8 percent.

The survey also revealed how **rising rents** in many areas is influencing younger boomers to keep their adult children in mind when buying a home. They were the most likely group to purchase a multi-generational home, most frequently citing as a reason that their younger adult children had either moved back home or never left.

"The job market is **very healthy** for young adults with a college education, but repaying student debt and dealing with ever-increasing rents on an entry-level salary are forcing many to either shack-up with several roommates or move back home," said Yun. "This growing trend of delayed household formation is one of the main contributors to the nation's low homeownership rate."

Student debt however appears to be **affecting every generation**. Millennials were most like to have such debt (nearly half do) but they typically owed less ($25,000) than the next older group. Sixteen percent of both older and younger boomers also reported having student debt with a median balance of $10,000.

When debt was named as the **largest barrier** to saving for a down payment Millennials were most likely to cite student debt (55 percent), followed by Gen X (29 percent) and younger boomers (9 percent).

"Repaying student debt also appears to be **slowing** some current homeowners who went to graduate school and now can no longer afford to sell and trade up because of their loans," added Yun. He said an NAR survey last year found student debt is preventing many from selling a home to buy a new one.

Roughly **two-thirds of millennial buyers** are married, unchanged from recent years, but what has changed is the size of their families. In this year's survey, 49 percent of millennial buyers had at least one child, which is up from 45 percent last year and 43 percent two years earlier. The need for more space at an affordable price is increasingly pushing this age group out of the city. Only 15 percent of millennial buyers bought in an urban area, down from 17 percent last year and 21 percent the year before.

Yun said **85 percent** of Millennial buyers viewed their home purchase as a good financial decision, the largest of any group, pointing out that this this bodes well for strong future demand as more of the generation settles down with families.

Nearly **90 percent** of survey respondents said they purchased through a real estate agent with a slightly higher percentage among Millennials. Only 8 percent of buyers bought a for-sale-by-owner property, the lowest in the survey history.

NAR survey was mailed to recent home buyers last summer with respondents given the option to respond by mail or on-line. Just under 5,500 buyers responded to the survey

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