



# Millennial Homeownership Survey

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Supported by Annie Morino, Manager, Market Research  
Summer 2023



# Overview

- Homeownership Expectations
- Preferences & Attributes
- Attainability
- Location, Location, Location
- Demographics
- Methodology



# Homeownership Expectations

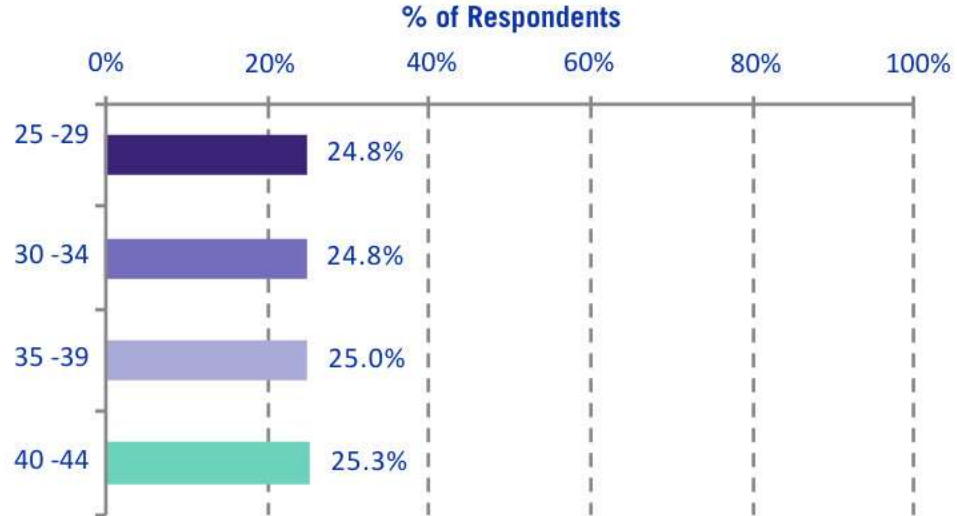
# What is your age?

999

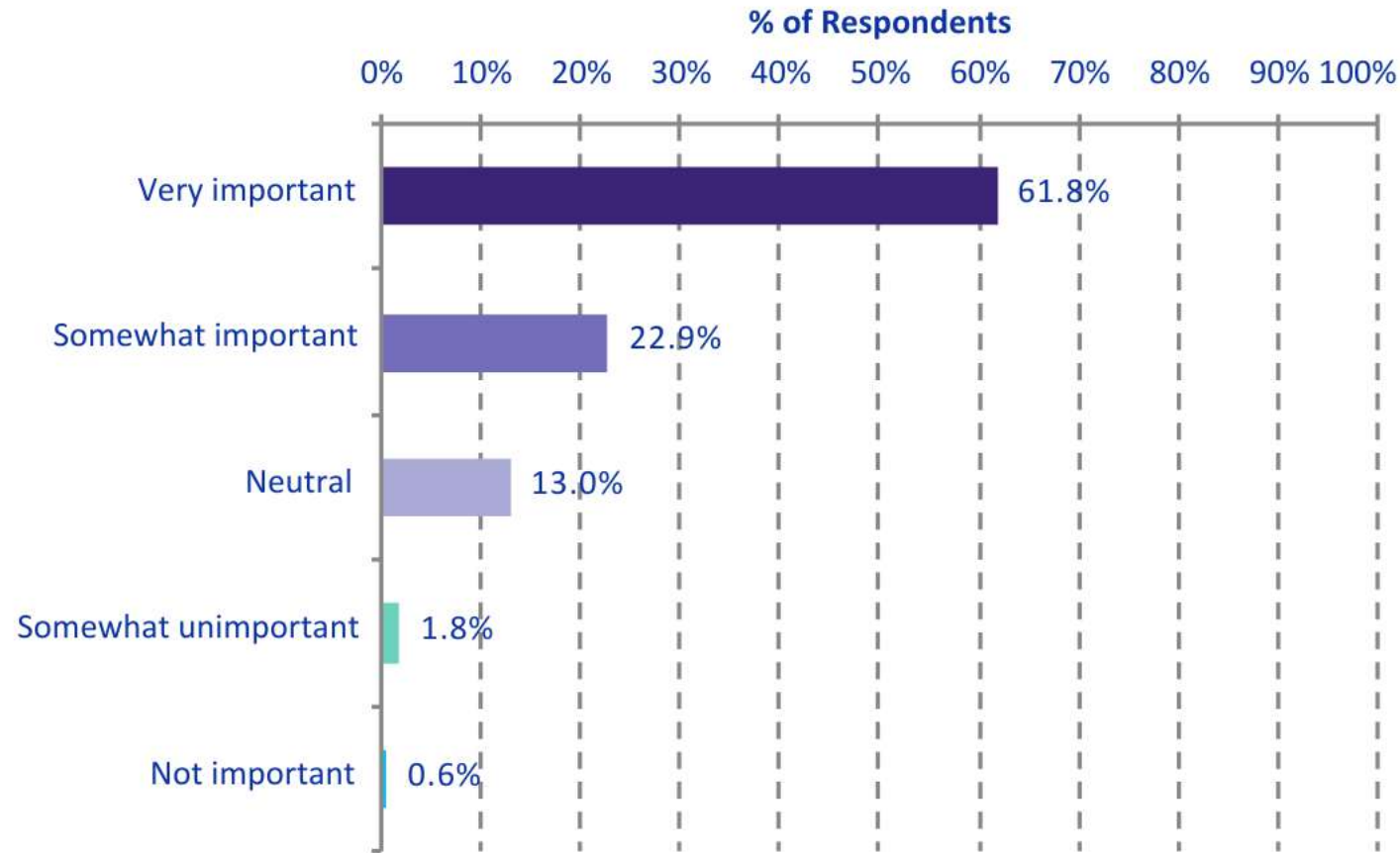
Responses

34.45

Mean

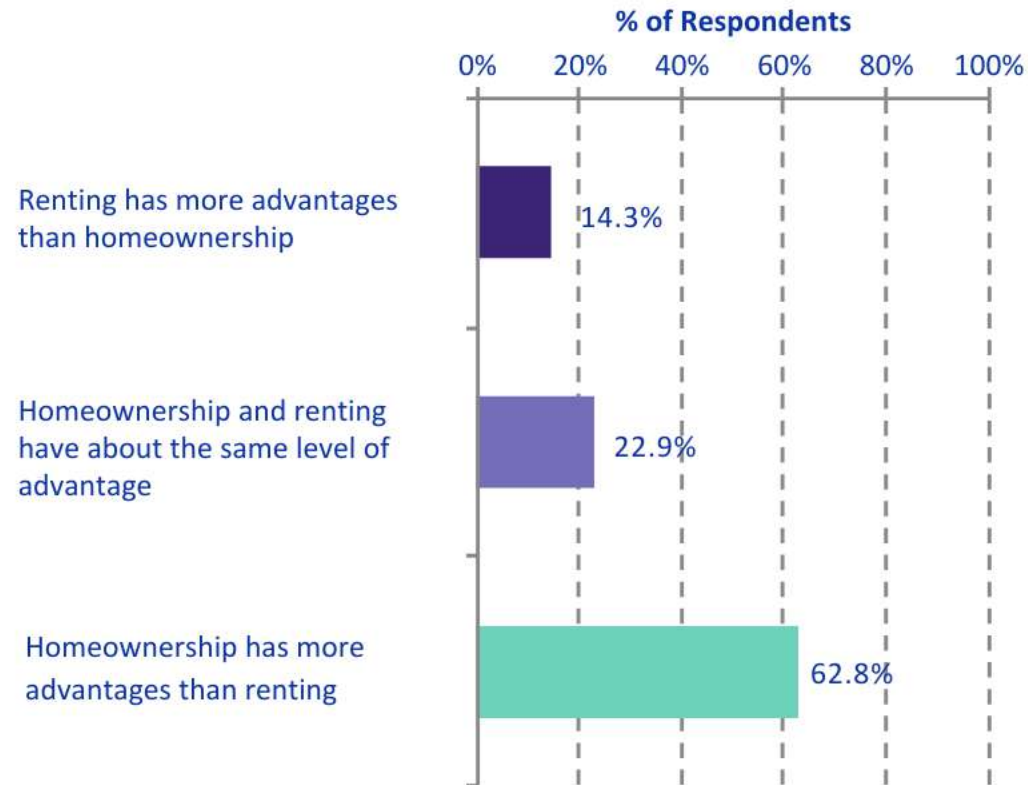


# How important is it to you that you own a home one day?

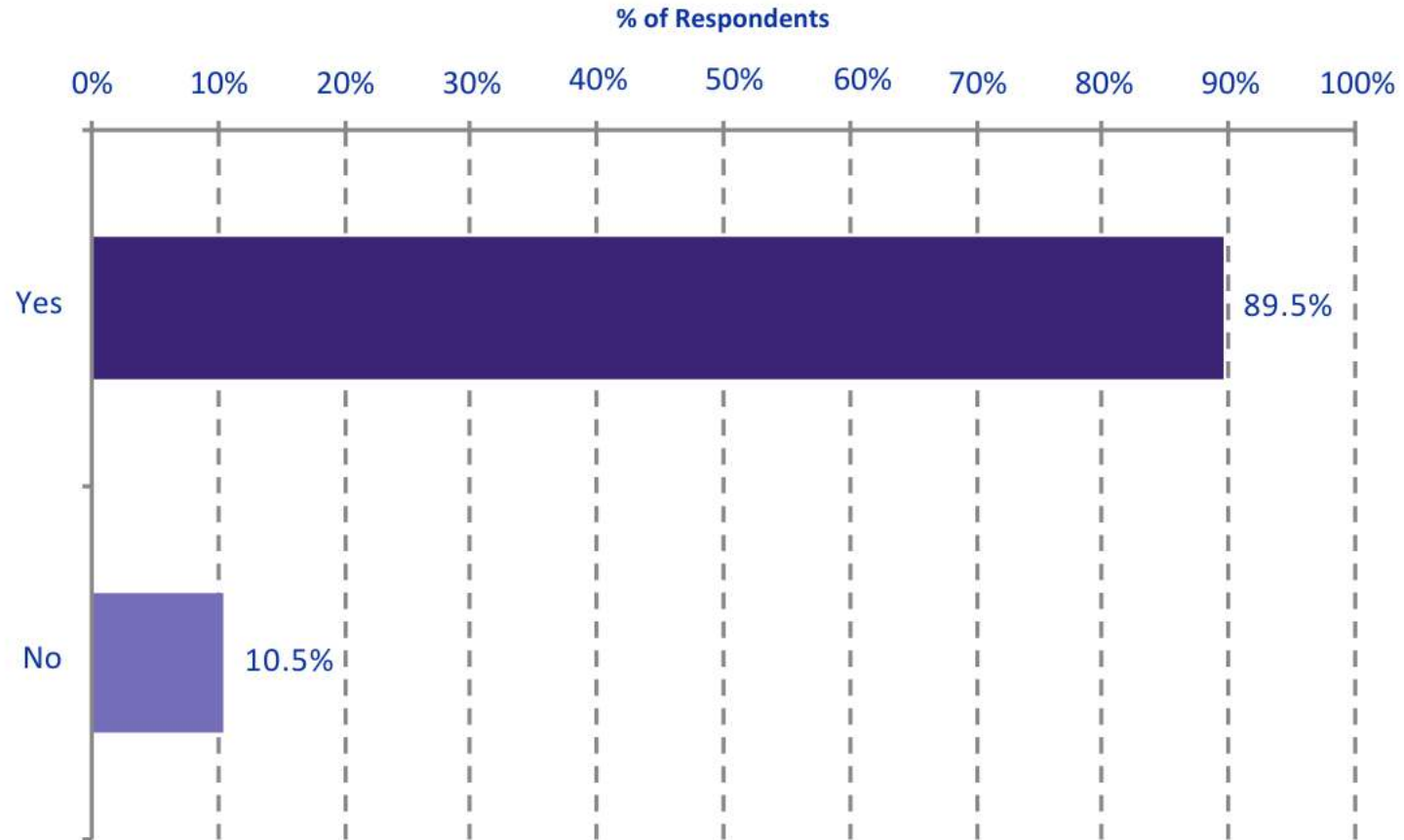


SAMPLE SIZE = 999, MOE +/- 3.1% AT A 95% CONFIDENCE INTERVAL

# Which statement best describes how you feel about renting versus owning your home?

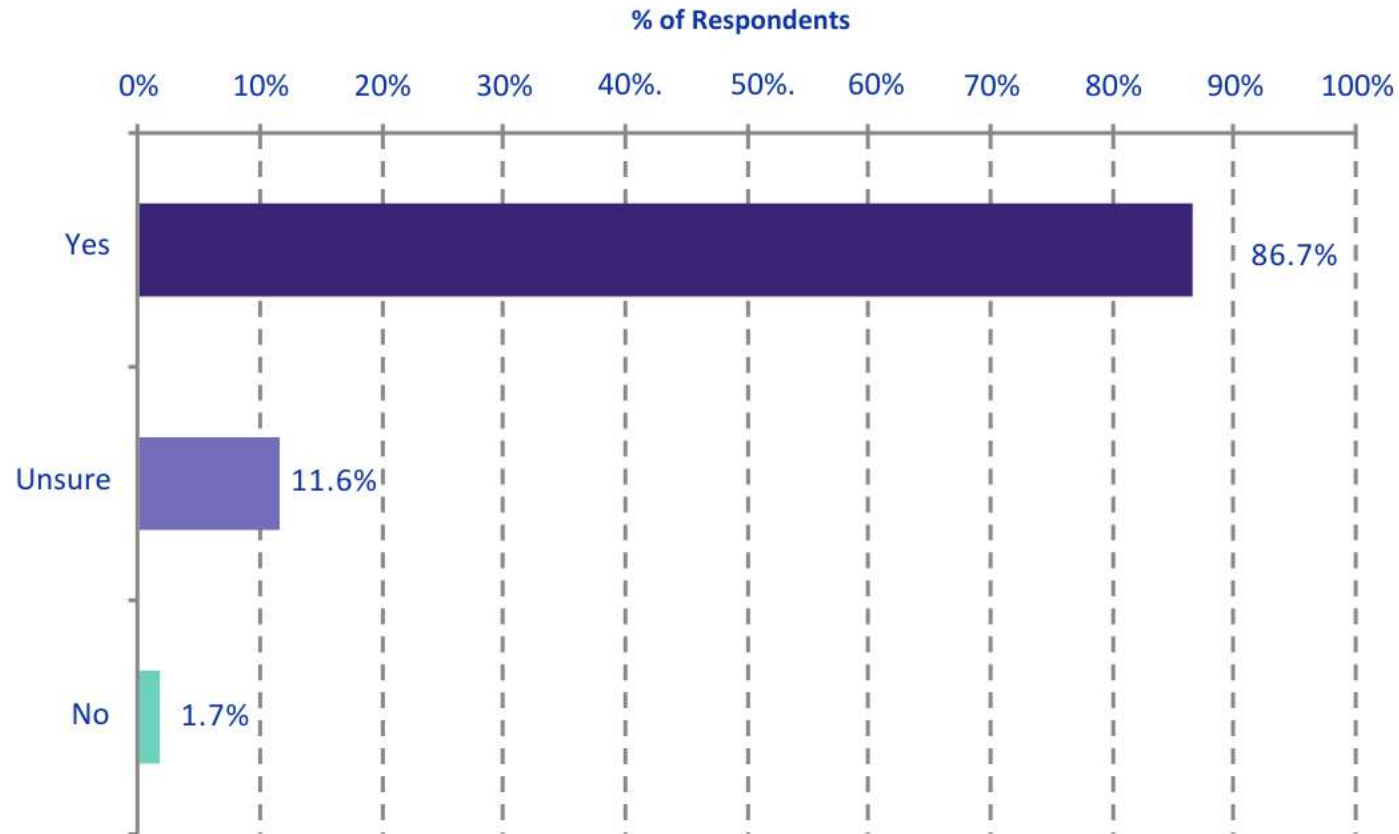


# Is owning a home part of your American dream?



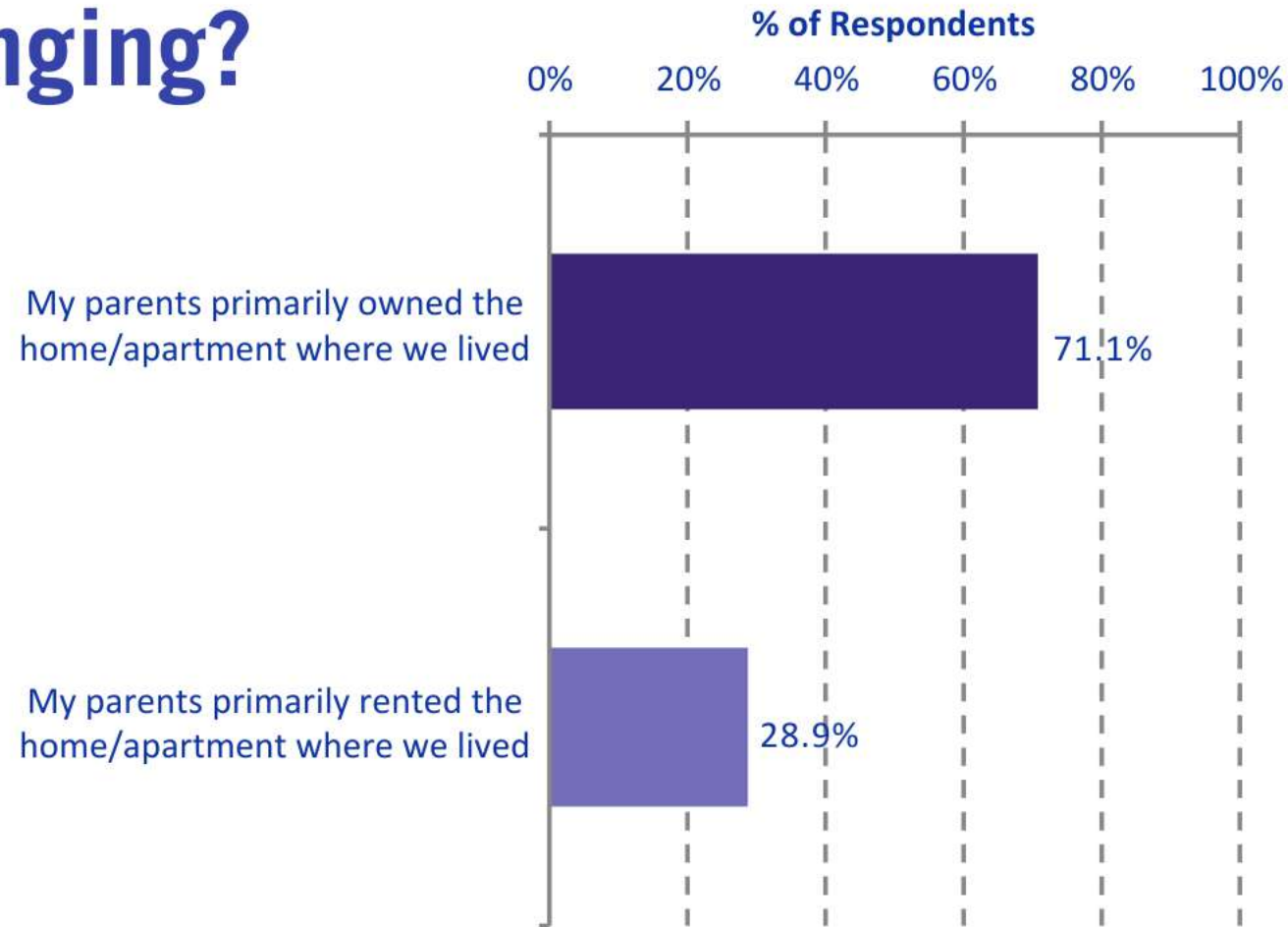
SAMPLE SIZE = 999, MOE +/- 3.1% AT A 95% CONFIDENCE INTERVAL

# Do you believe owning a home is a solid investment decision?

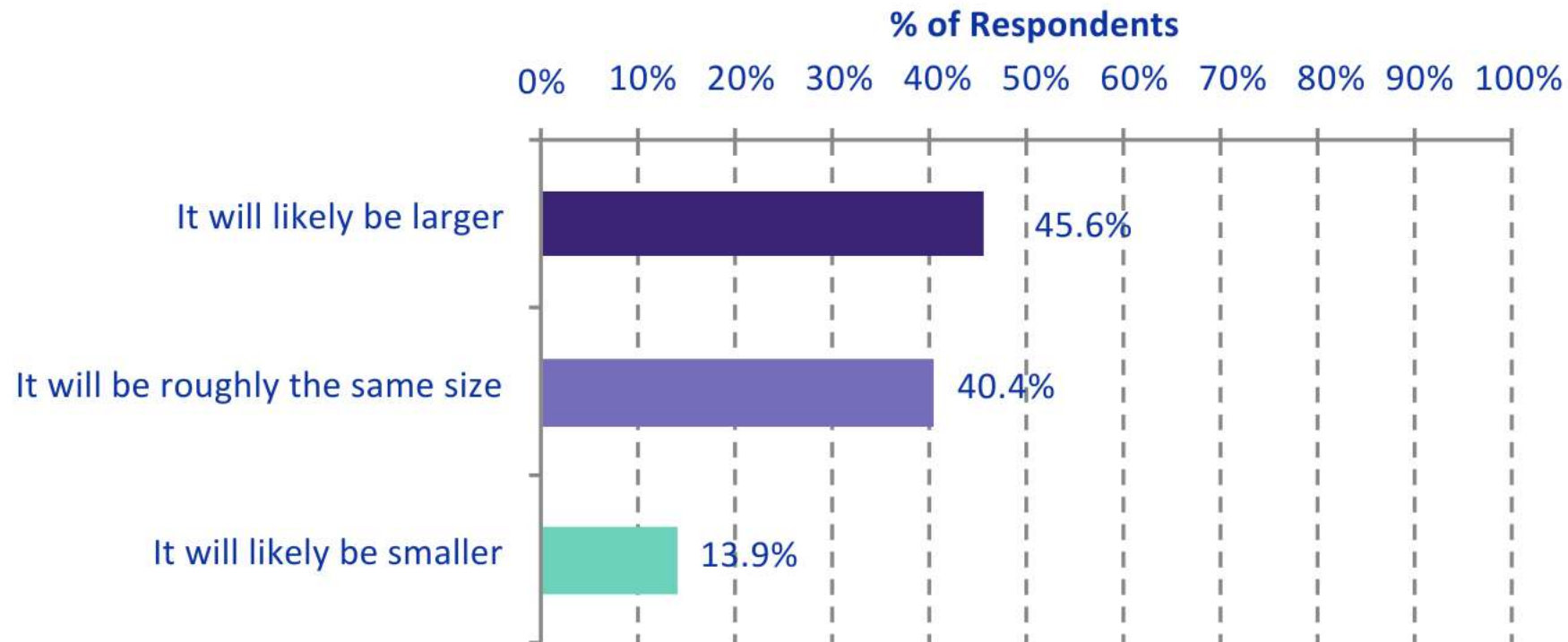




# What best describes your upbringing?

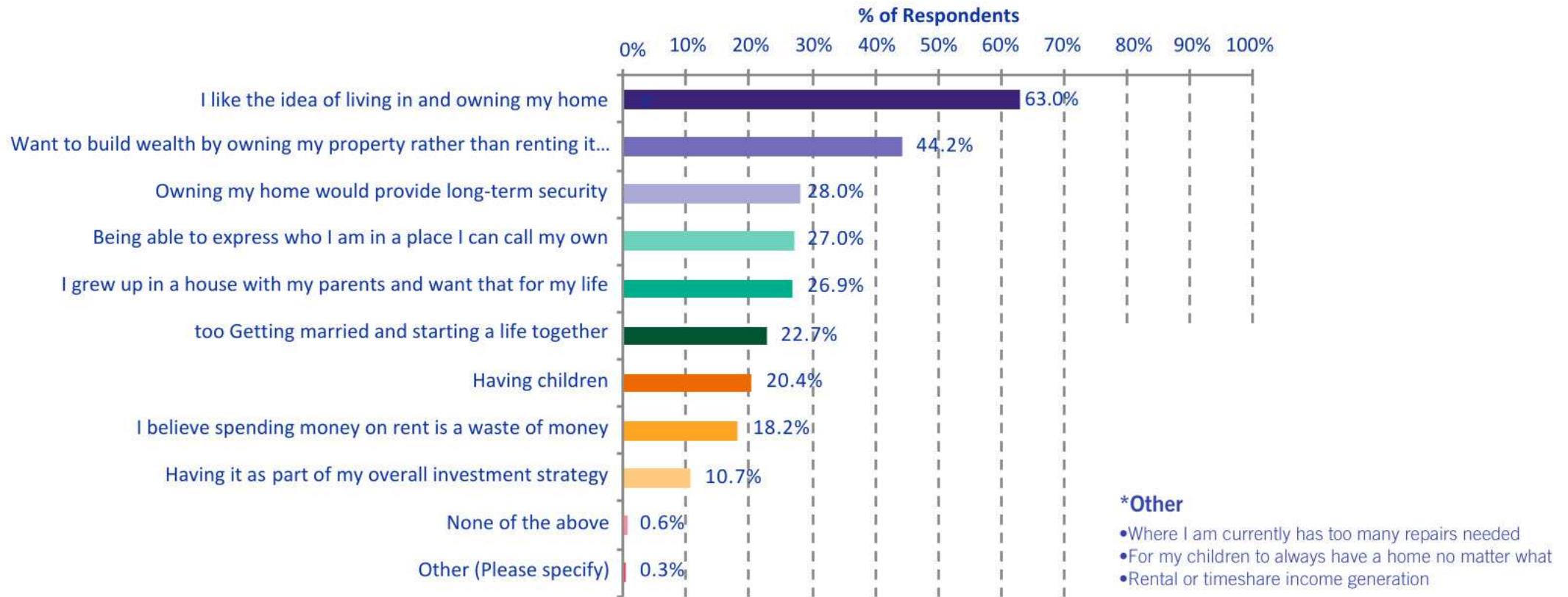


## If you grew up primarily in a house that your parents owned and you end up owning a house yourself someday, how do you think your home will compare to your parents' home?



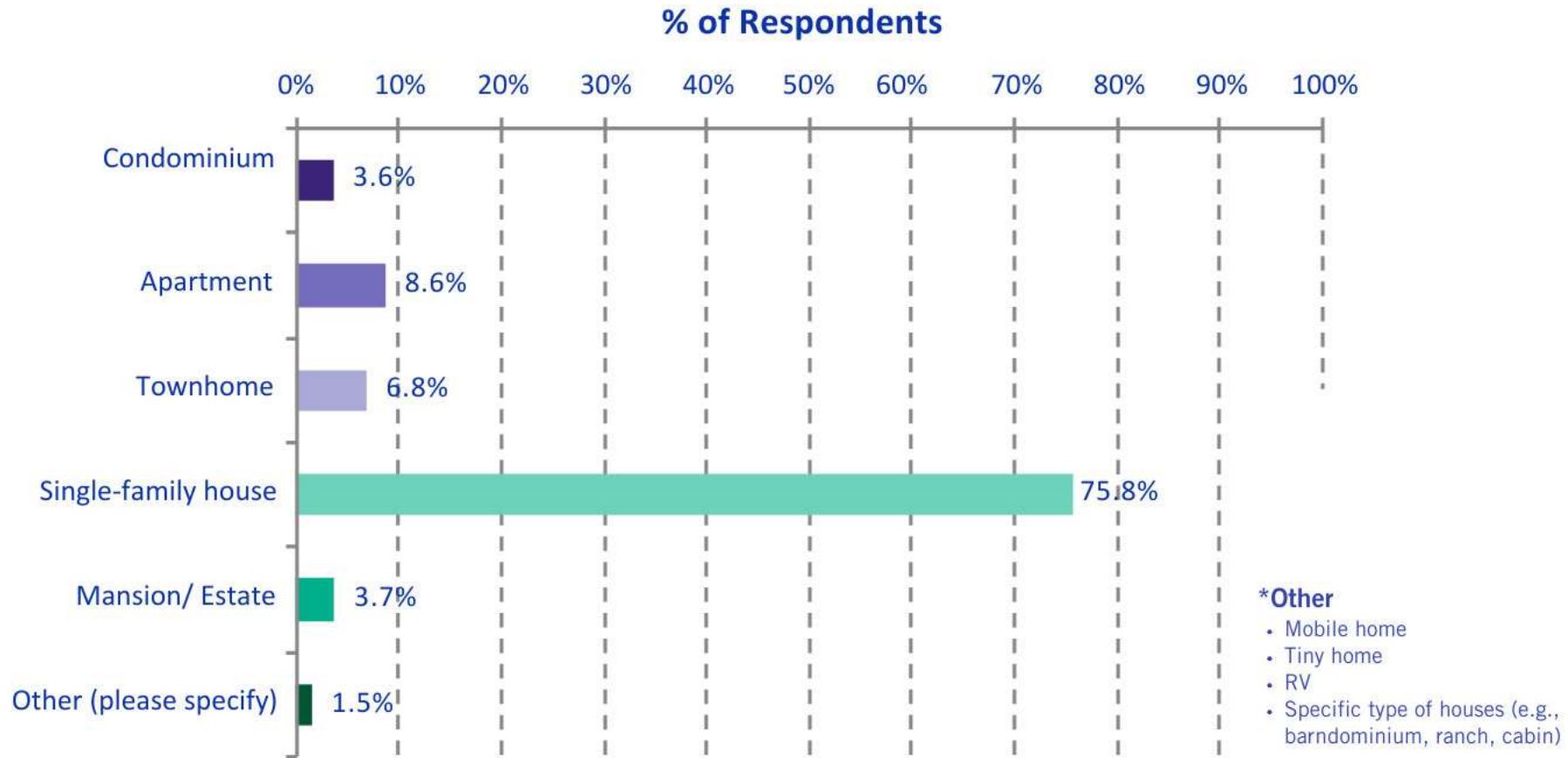
\*Only 710 participants answered this question, so the margin of error is +/-3.7 % versus +/-3.1 %

# What are the top three reasons you would consider owning a home? (Select up to three)

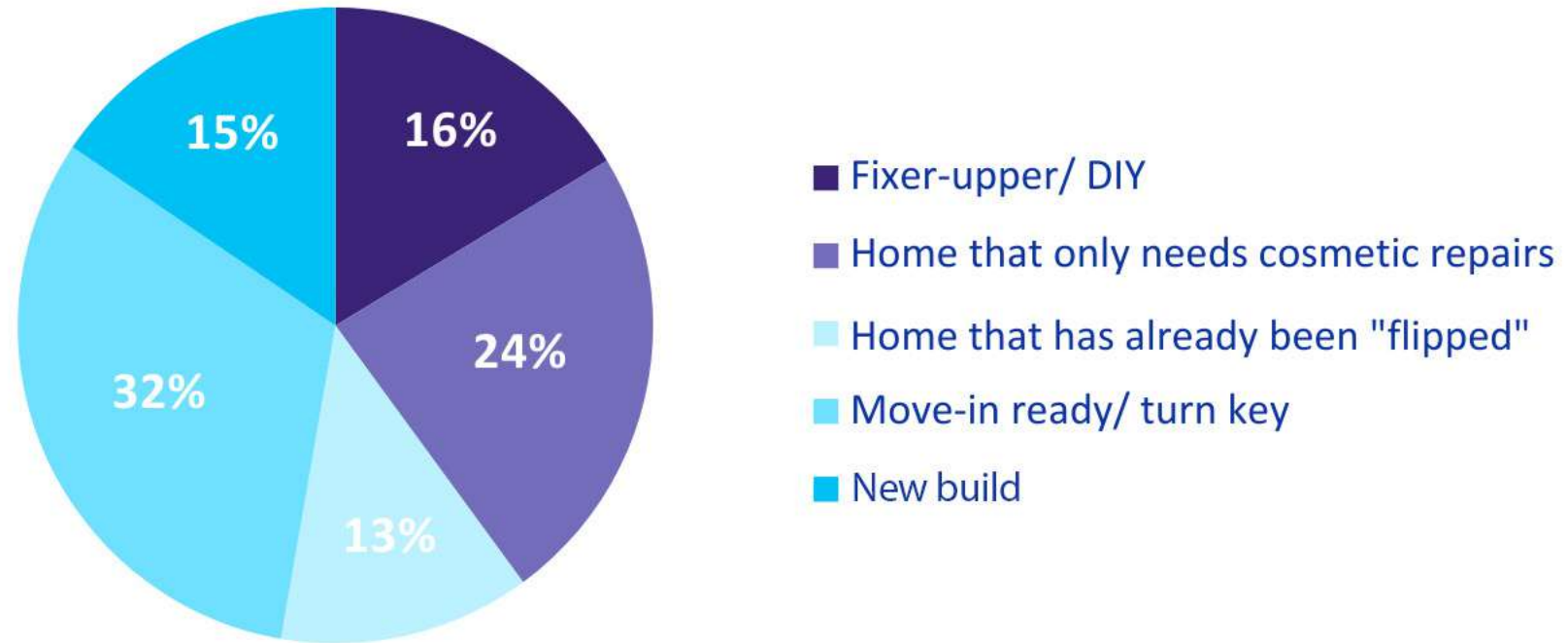


# Preferences & Attributes

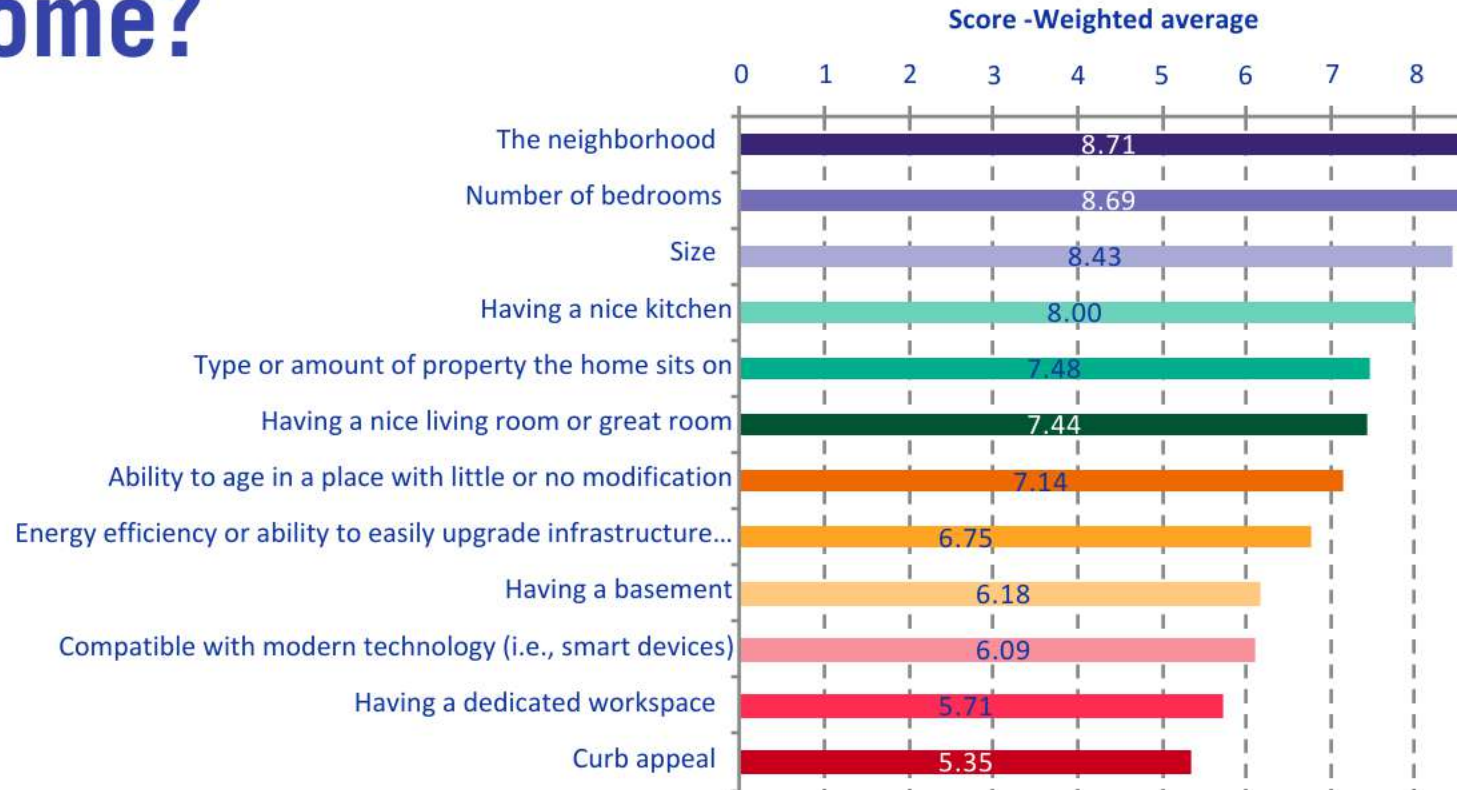
# What type of home would you like to own? (May or may not describe your current home.)



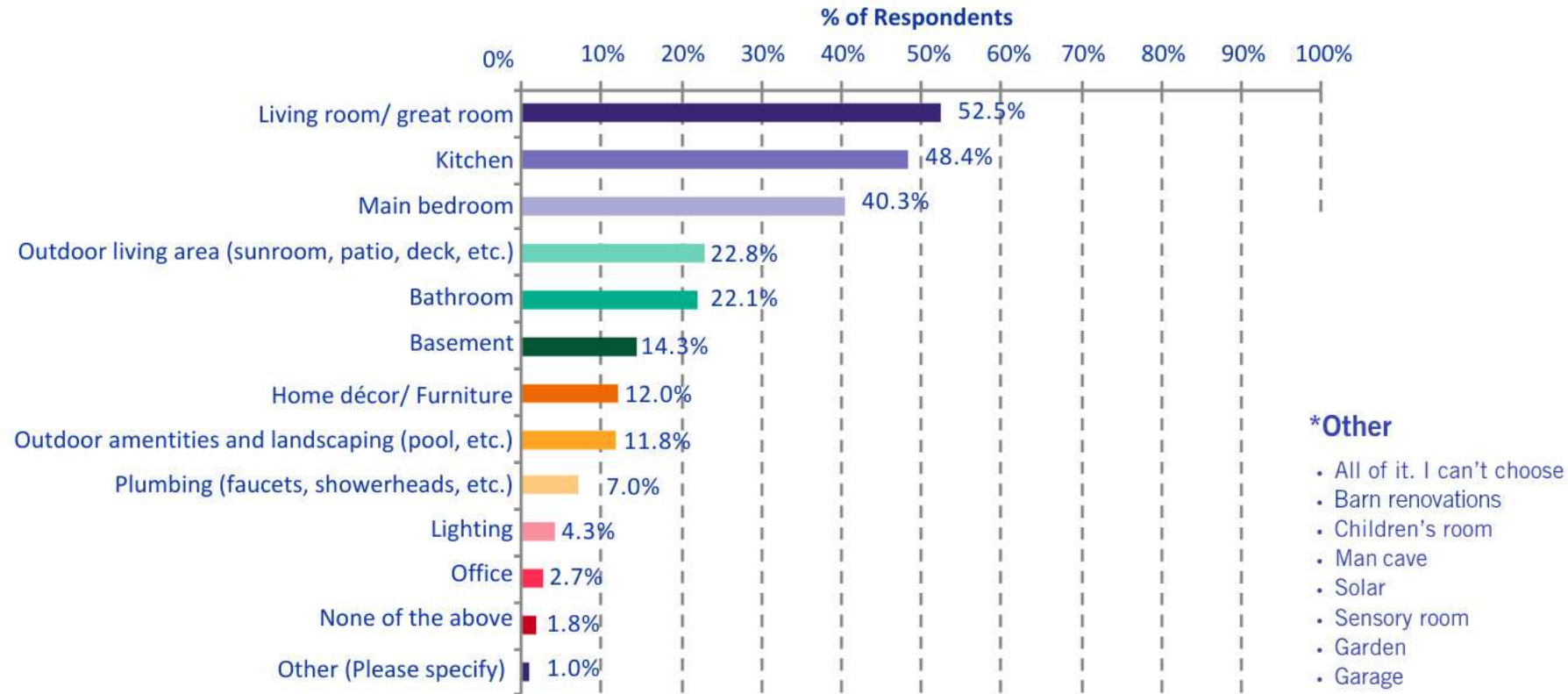
# If you were to buy a home, which type would be appealing?



# What would be the most important feature in your ideal home?



# If you owned a home, where would you spend the most money to make the space just right? (Select top three)



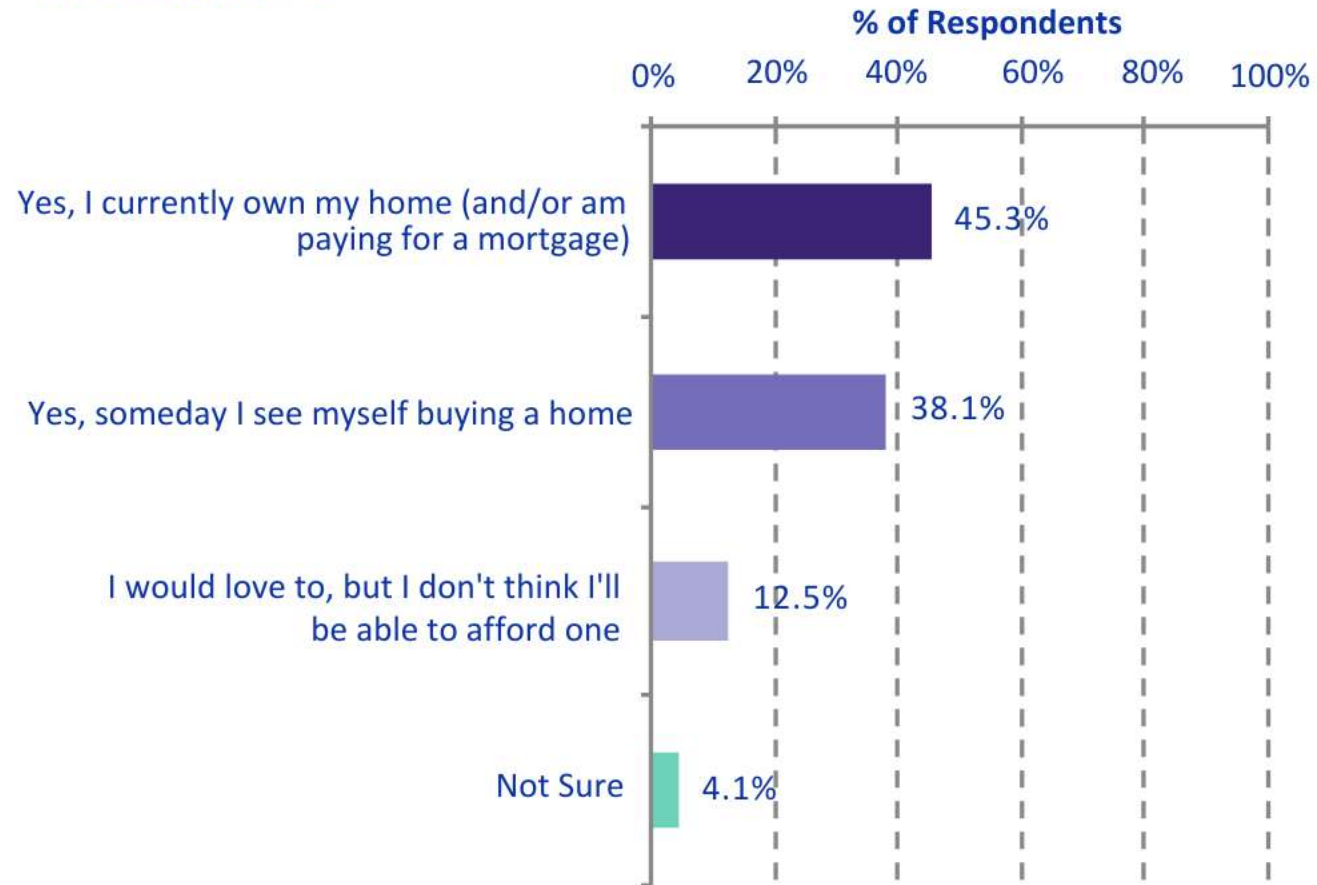
Note: All respondents were asked, regardless if they own a home or not to understand their priorities when investing in a home.



# Attainability

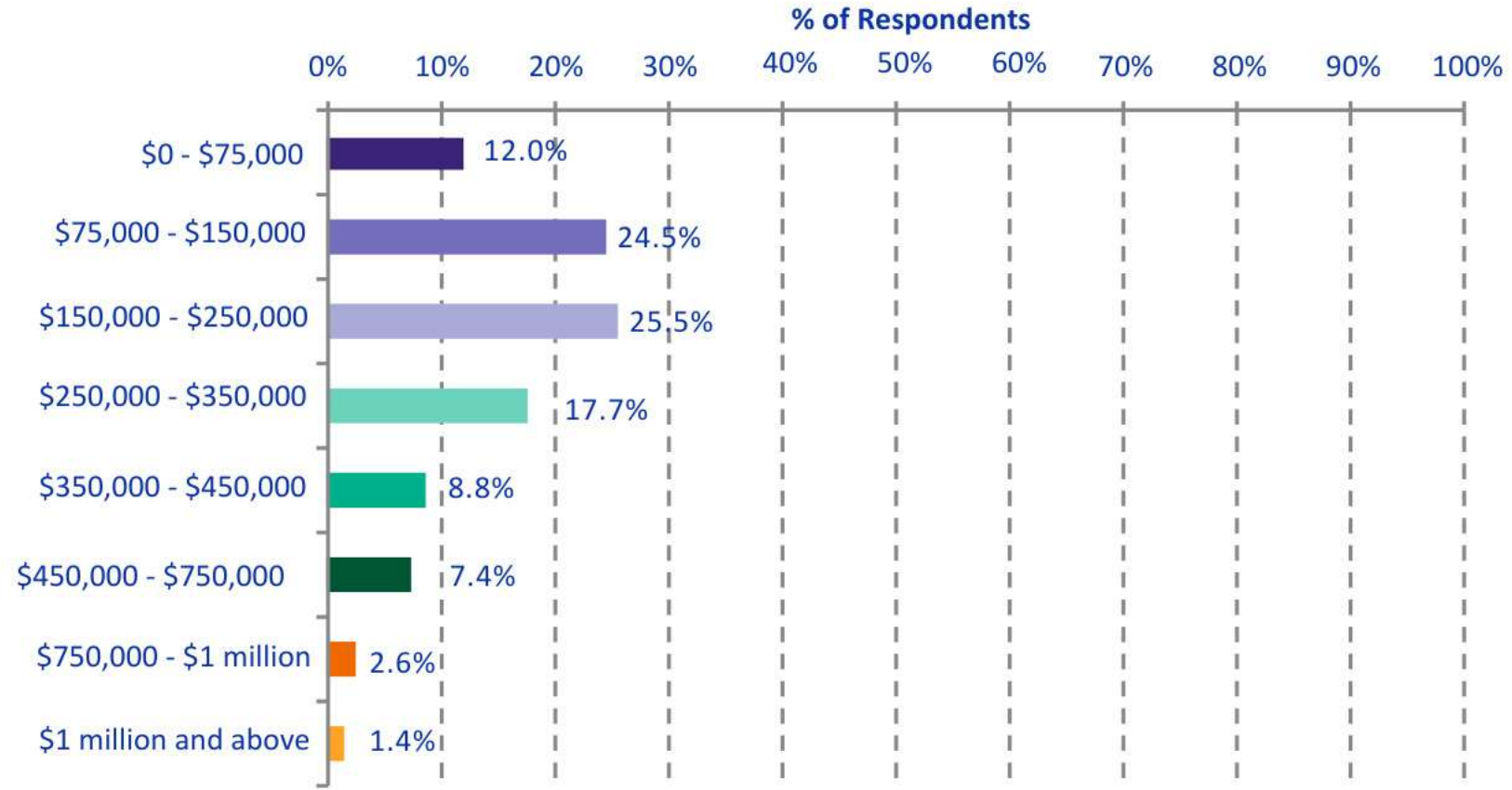


# Do you envision yourself buying a home in your lifetime?



\*Participants were disqualified if they answered "No, I do not want to buy a home in the future."

# What's a reasonable price you think someone should pay for a house?



SAMPLE SIZE = 999, MOE +/- 3.1% AT A 95% CONFIDENCE INTERVAL

# At what age did you start to think about actually buying a home?

**933**

Responses

**26.51**

Mean

**25**

Mode

**25**

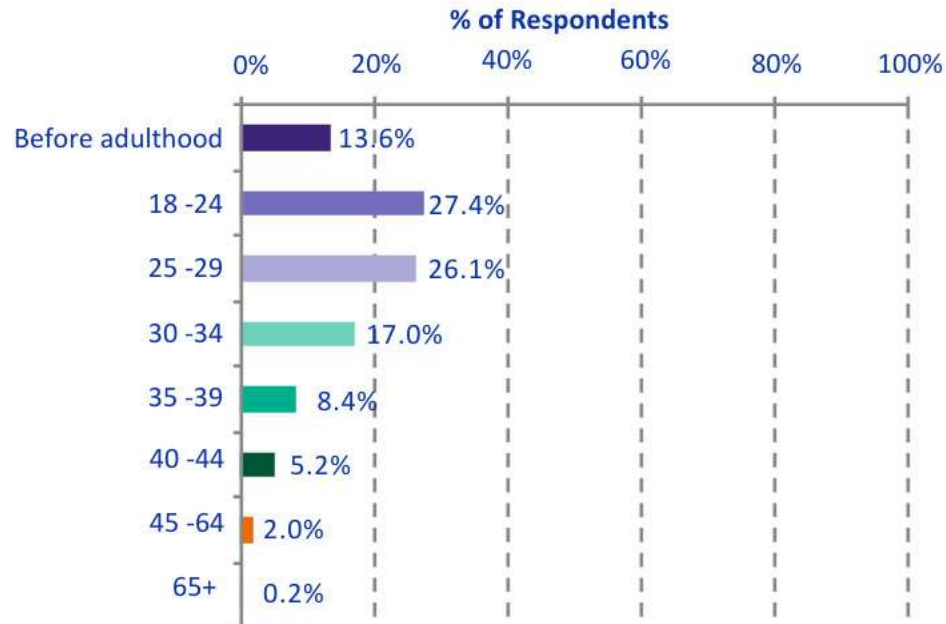
Median

**73.91**

Variance

**8.60**

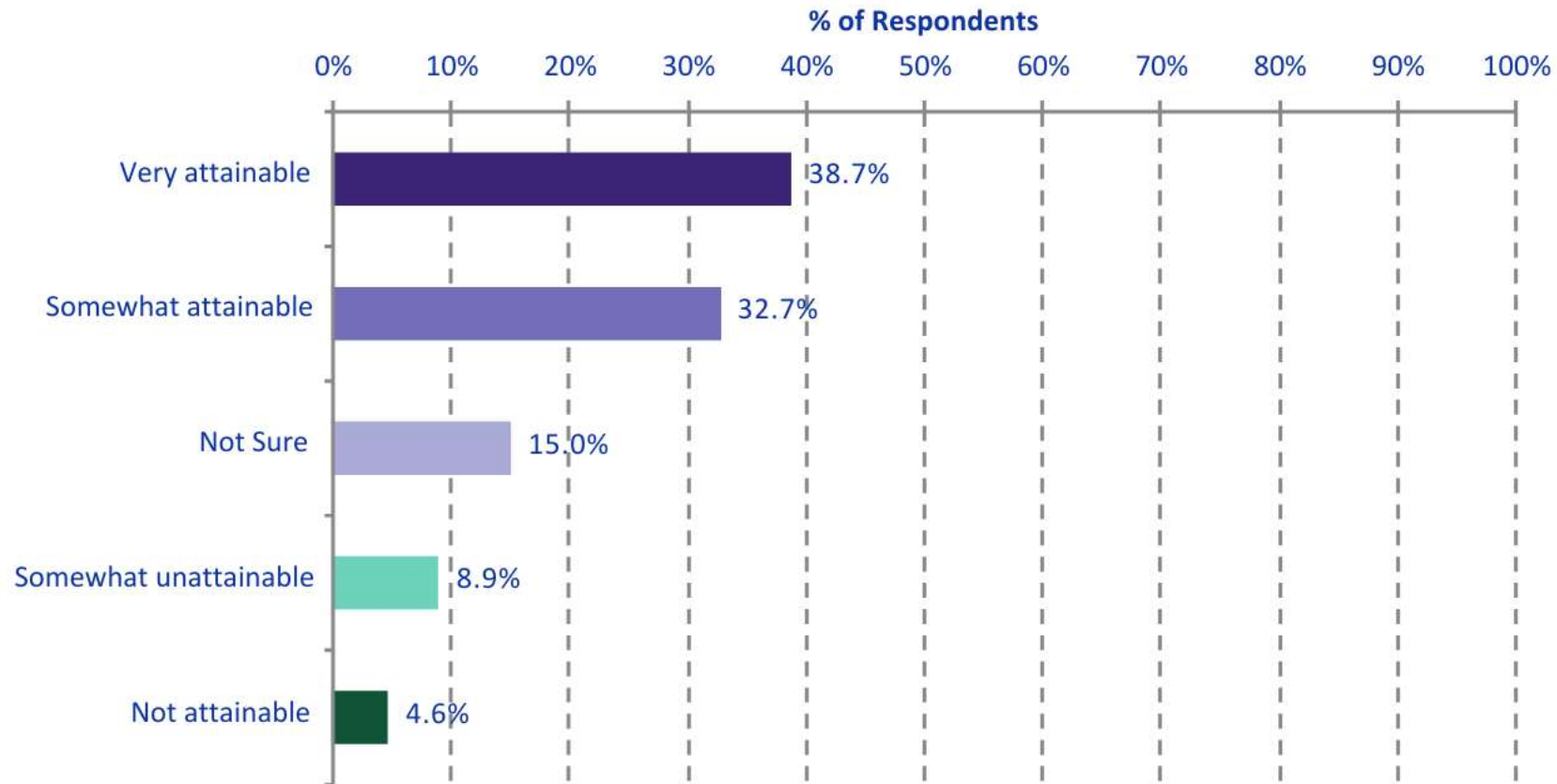
Standard Deviation



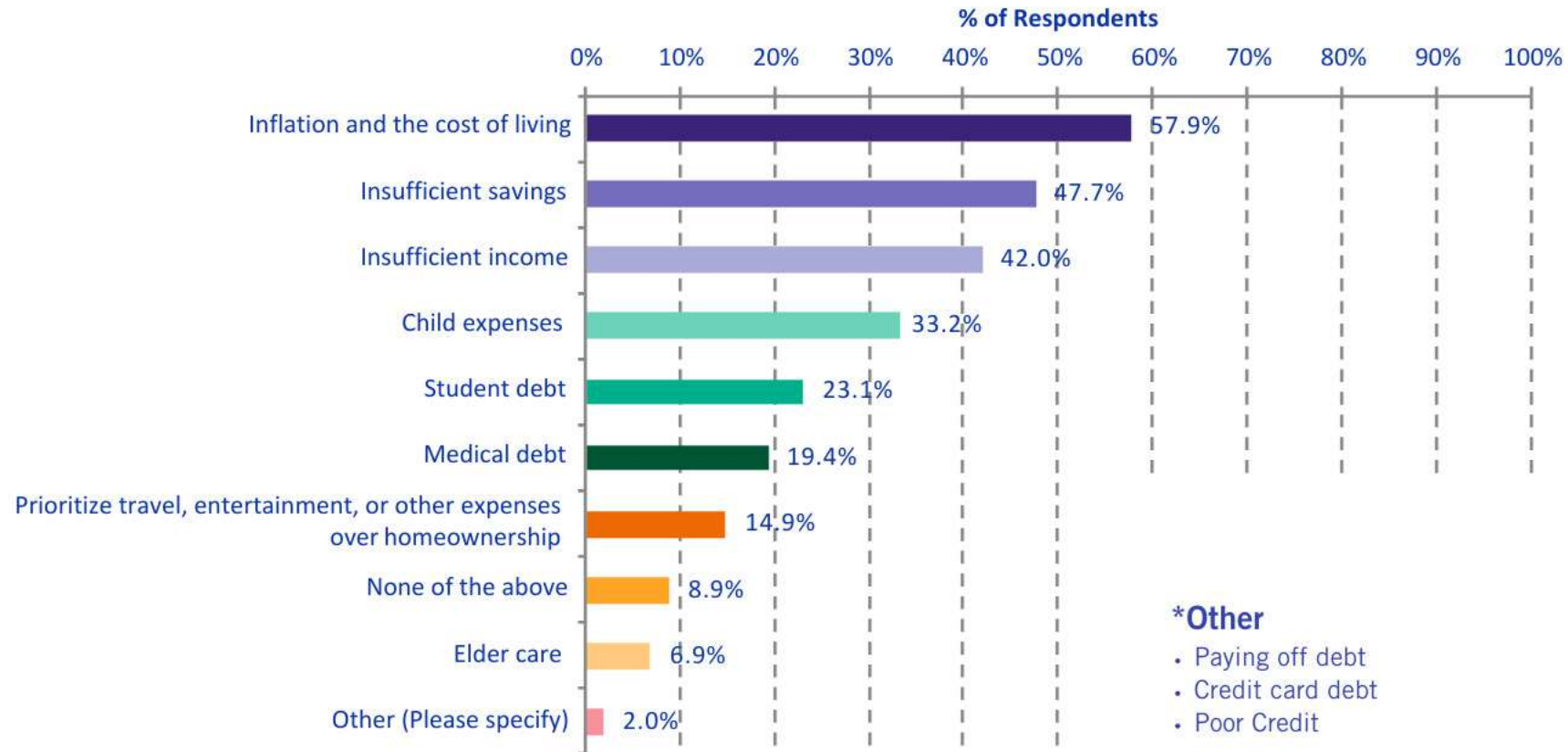
\*Only 933 participants answered this question so the margin of error is +/-3.2% versus +/-3.1%



# How attainable is homeownership for you?

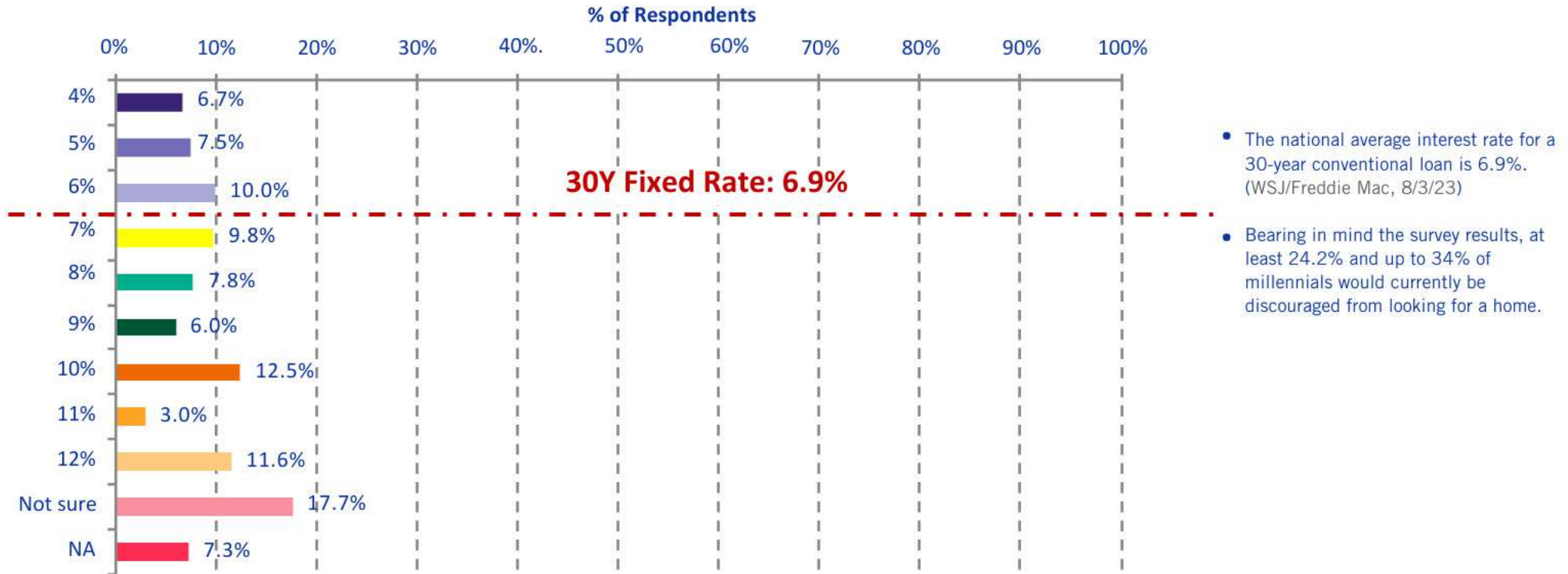


# What financial obligations do you have that make saving for a home difficult? (Select all that apply)



SAMPLE SIZE = 999, MOE +/- 3.1% AT A 95% CONFIDENCE INTERVAL

# Which mortgage rate would first discourage you from even looking for a home?

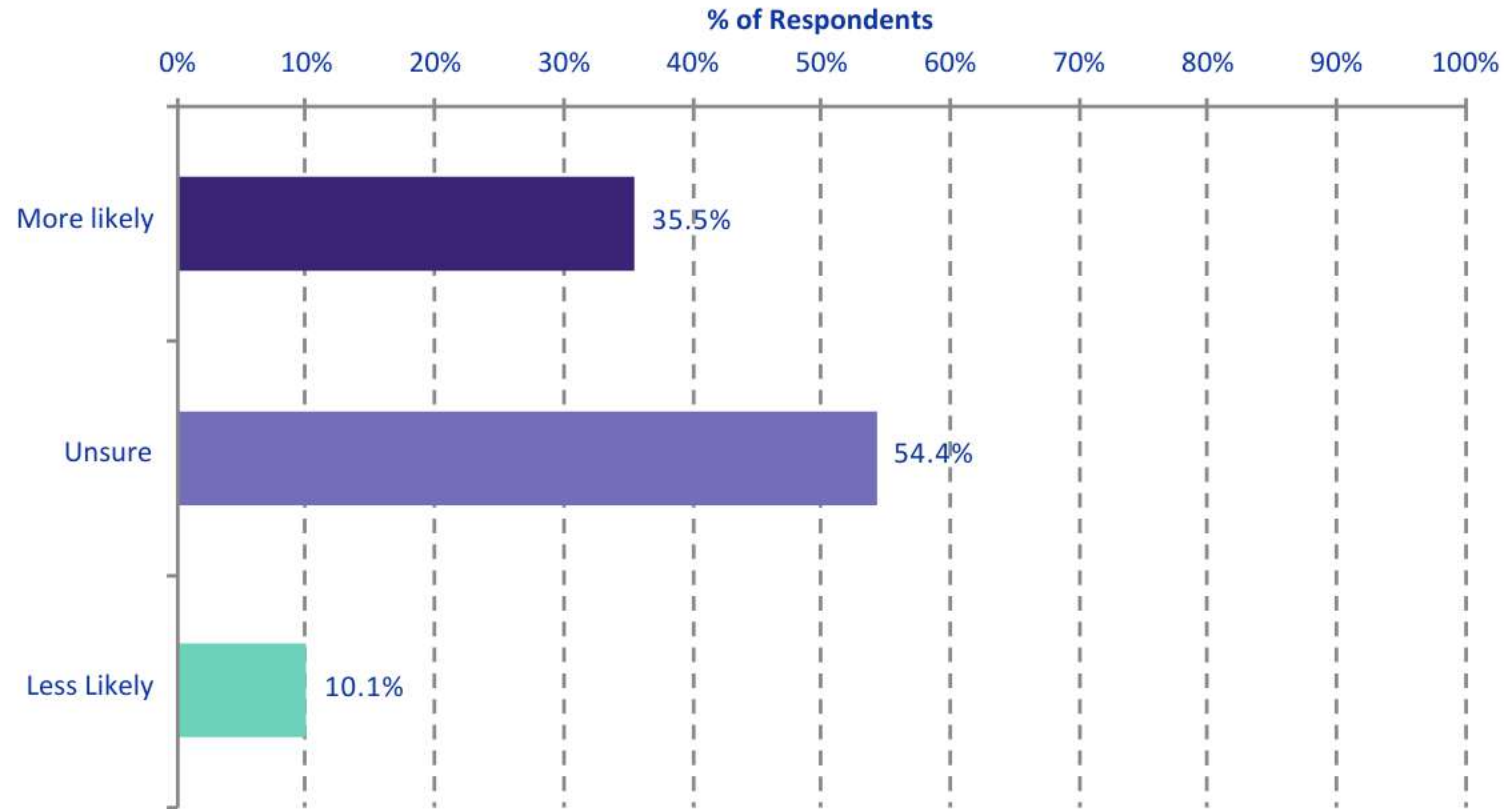


**Location,  
Location,  
Location**

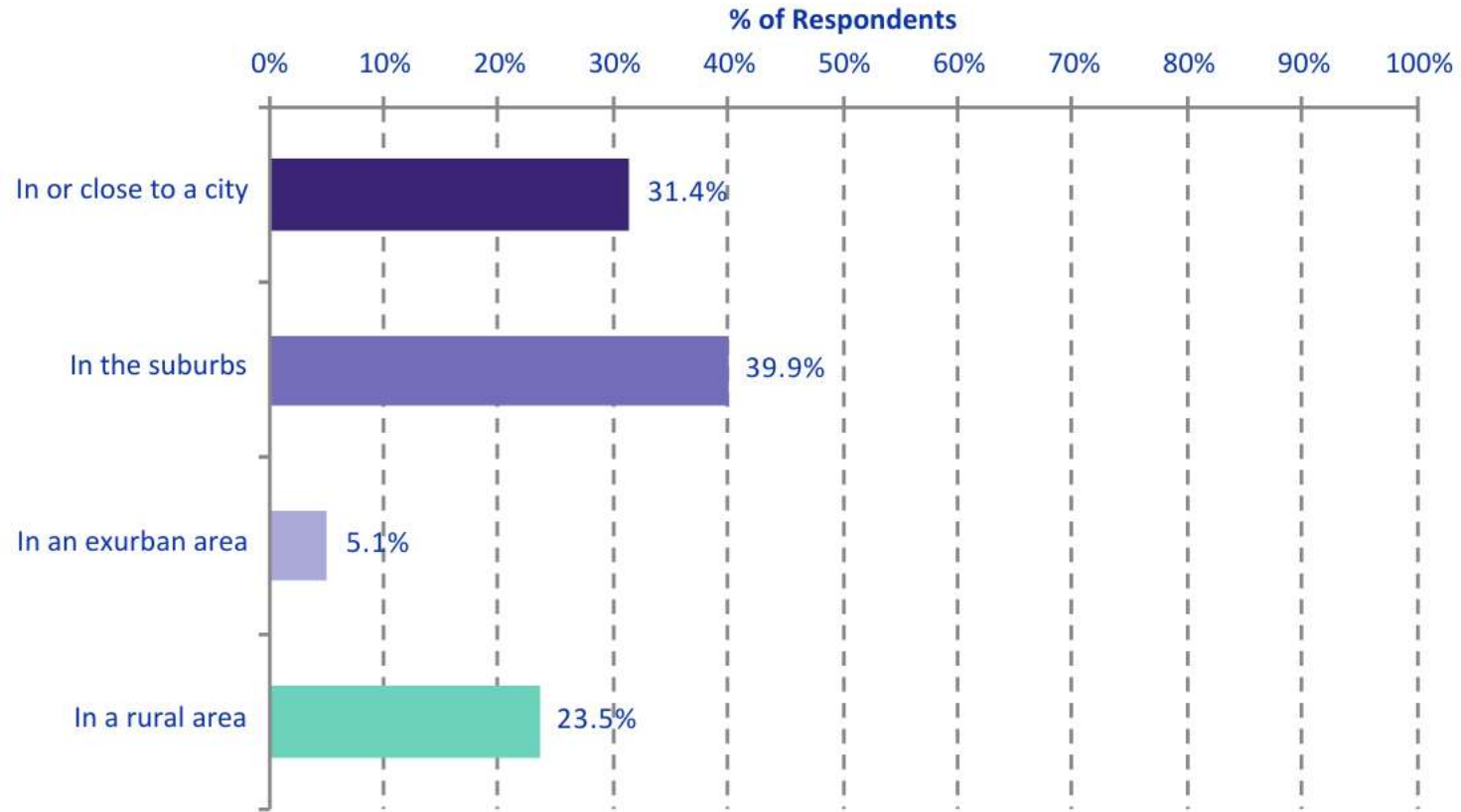




# Does the risk of climate change make you more or less likely to want to buy a home?



# If you decide to buy a home one day, what would be the ideal location?



SAMPLE SIZE = 999, MOE +/- 3.1% AT A 95% CONFIDENCE INTERVAL

# Which states would you most like to own a home in? (Select up to five)



**California**  
22.9%



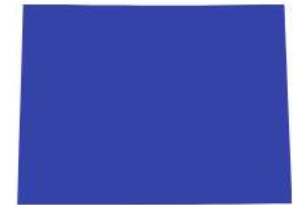
**Florida**  
19.3%



**Texas**  
16.3%



**New York**  
12.2%



**Colorado**  
11.9%

# Which states would you least like to own a home in? (Select up to five)



**California**  
27.5%



**Florida**  
19.7%



**Alaska**  
18.2%

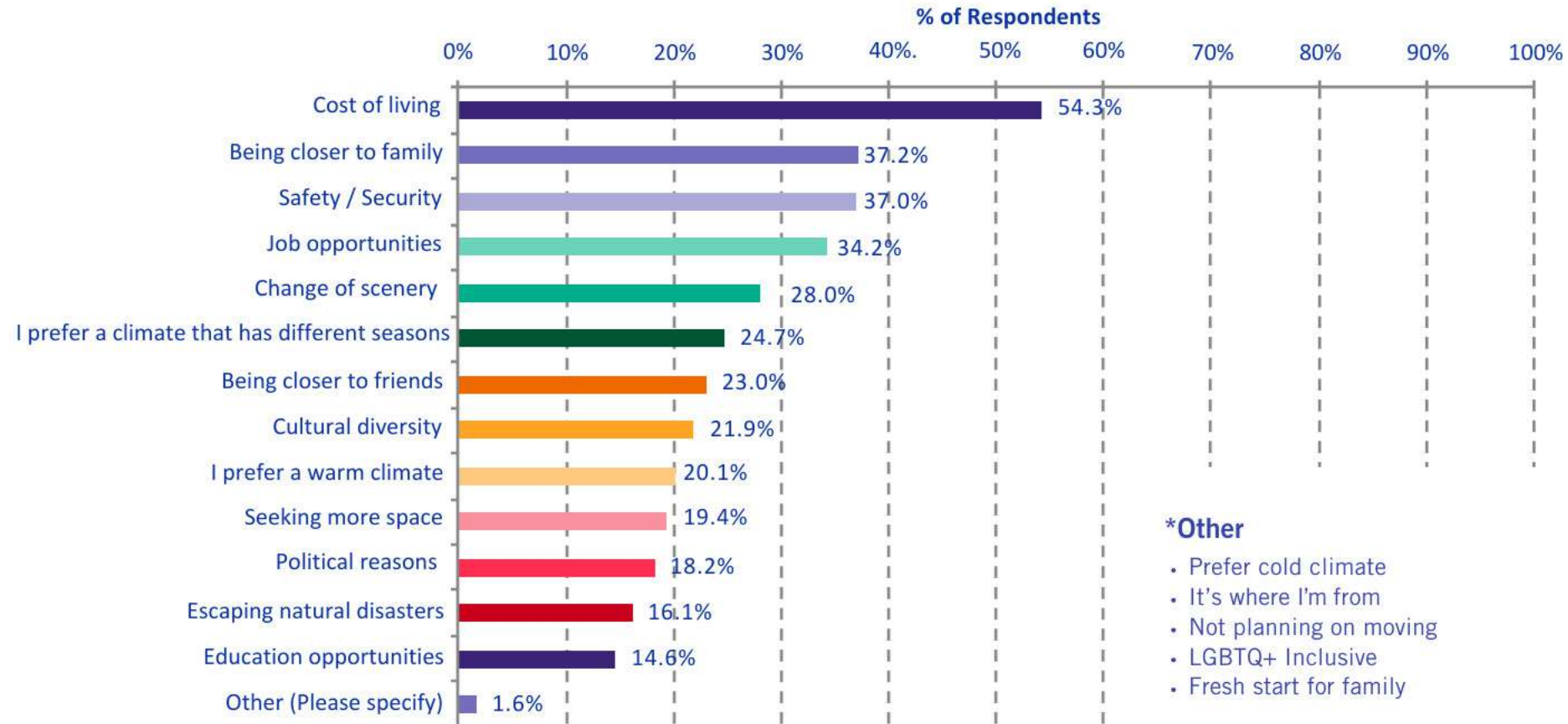


**Alabama**  
16.8%



**New York**  
11.5%

# What drove your decision to pick some states over others? (Select all that apply)



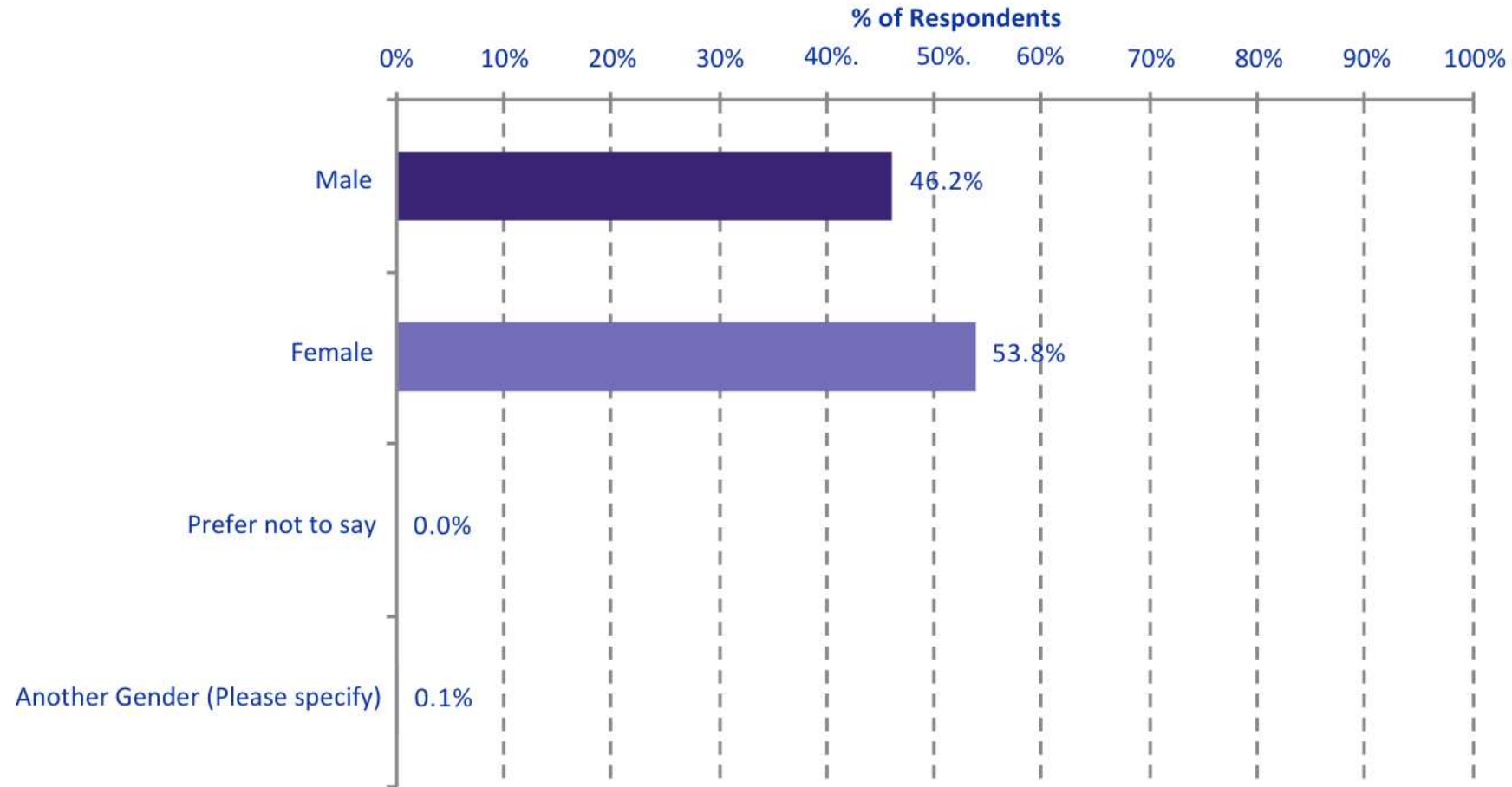
# Appendix

- Demographics
- Methodology
- Further Analysis

A photograph of a diverse family of five sitting on a porch. The father is on the left, wearing a blue denim shirt and smiling. The mother is on the right, wearing a red and black plaid shirt over a black top, also smiling. In the center, there is a young boy in a green shirt, a girl with braids in a white shirt, and a girl in the foreground with long dark hair. The background shows a wooden door and a window with a view of trees.

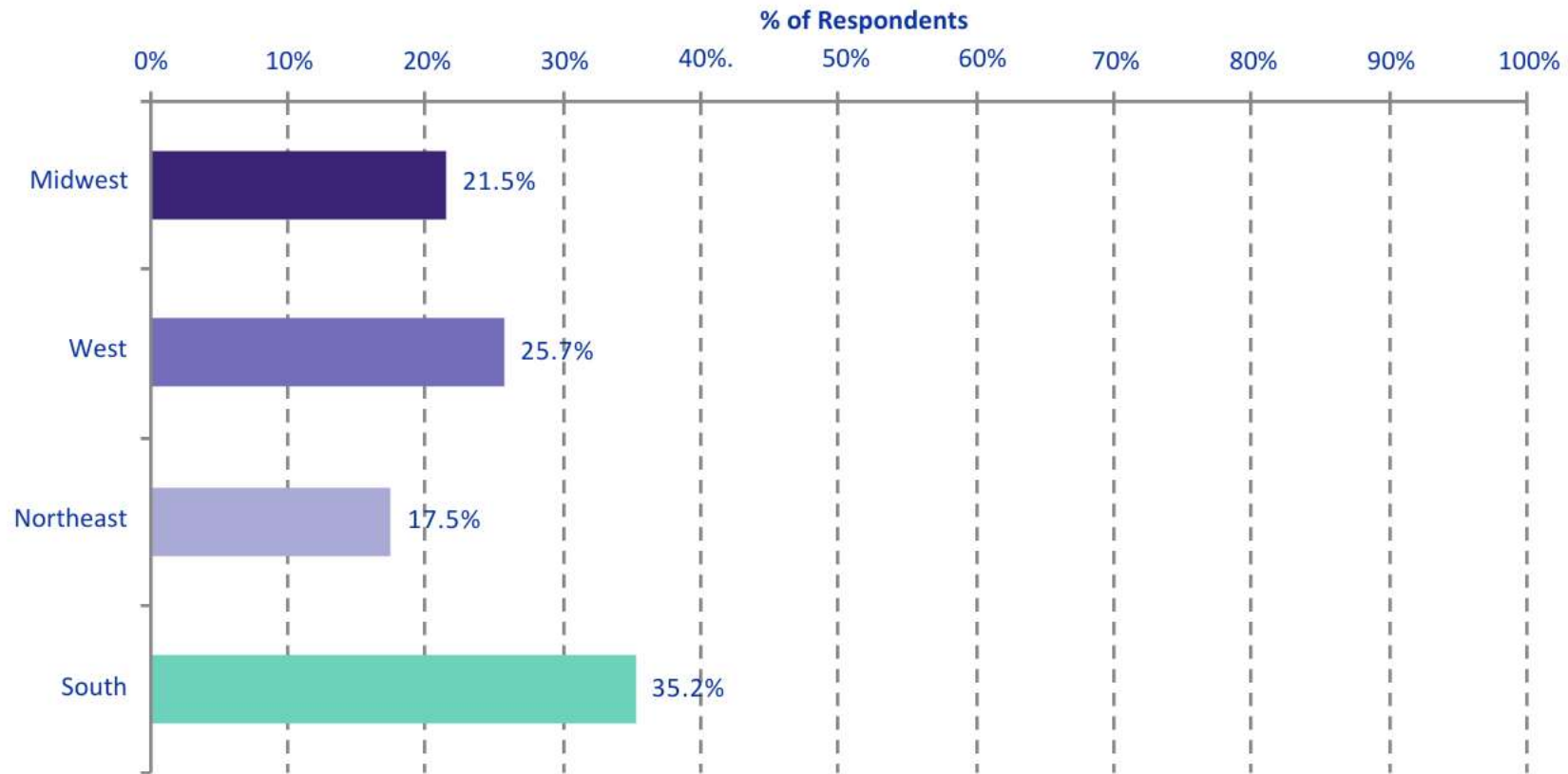
# Demographics

# What is your gender?



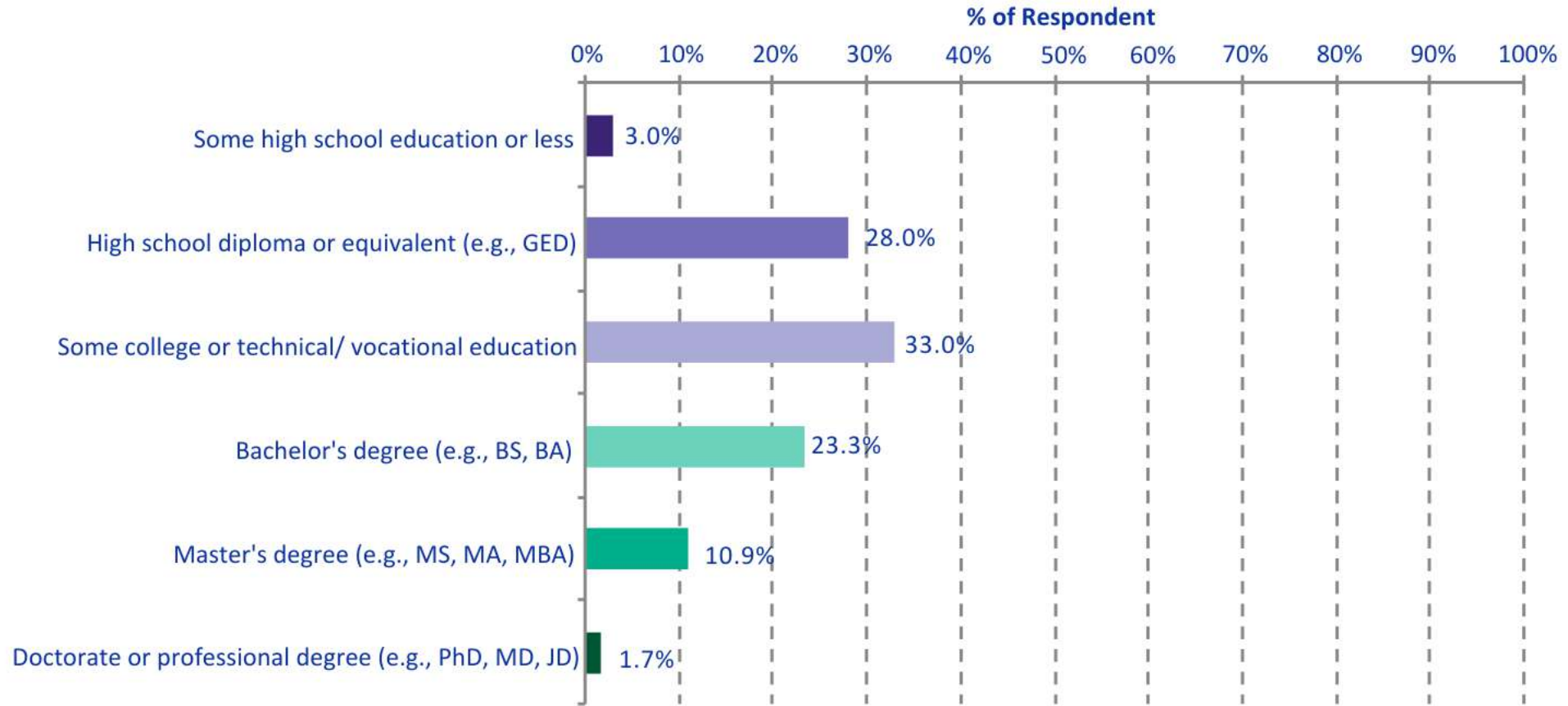


# Regions



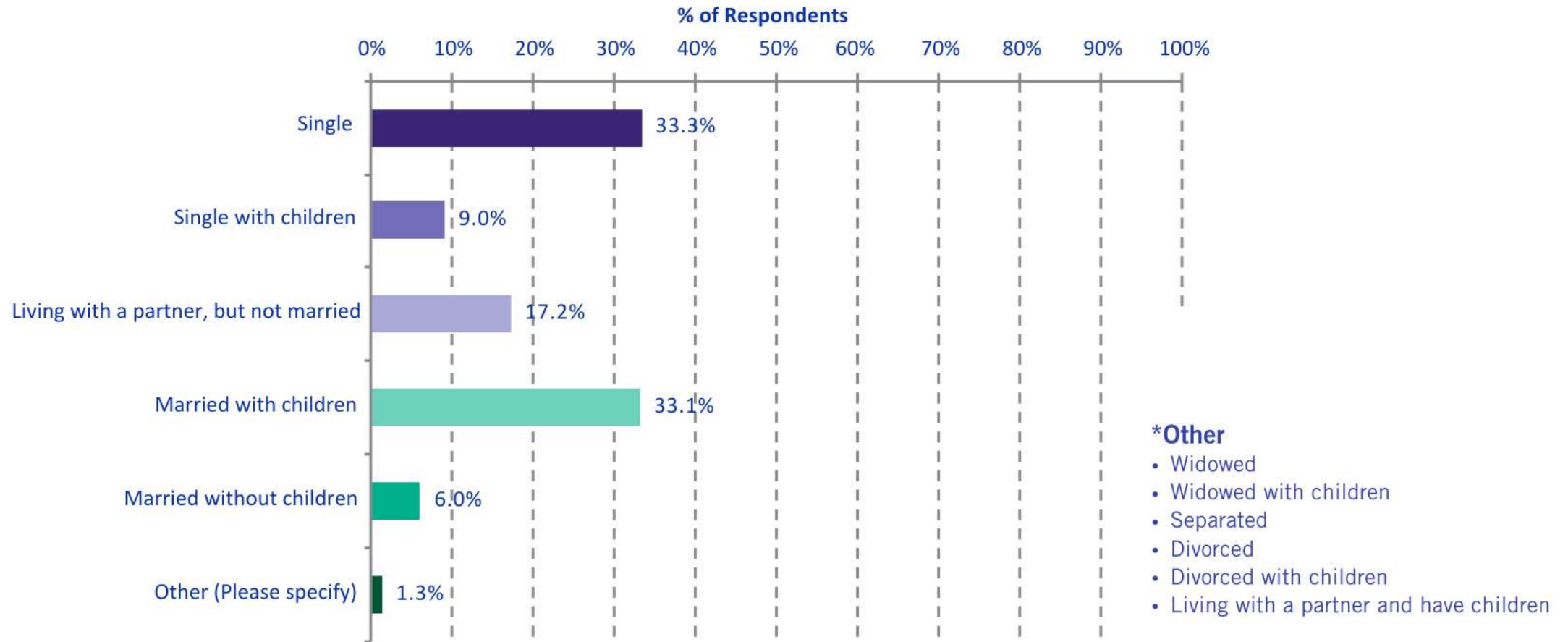
\*Participants were disqualified if they were located outside of the United States

# What is the highest level of education you have completed?

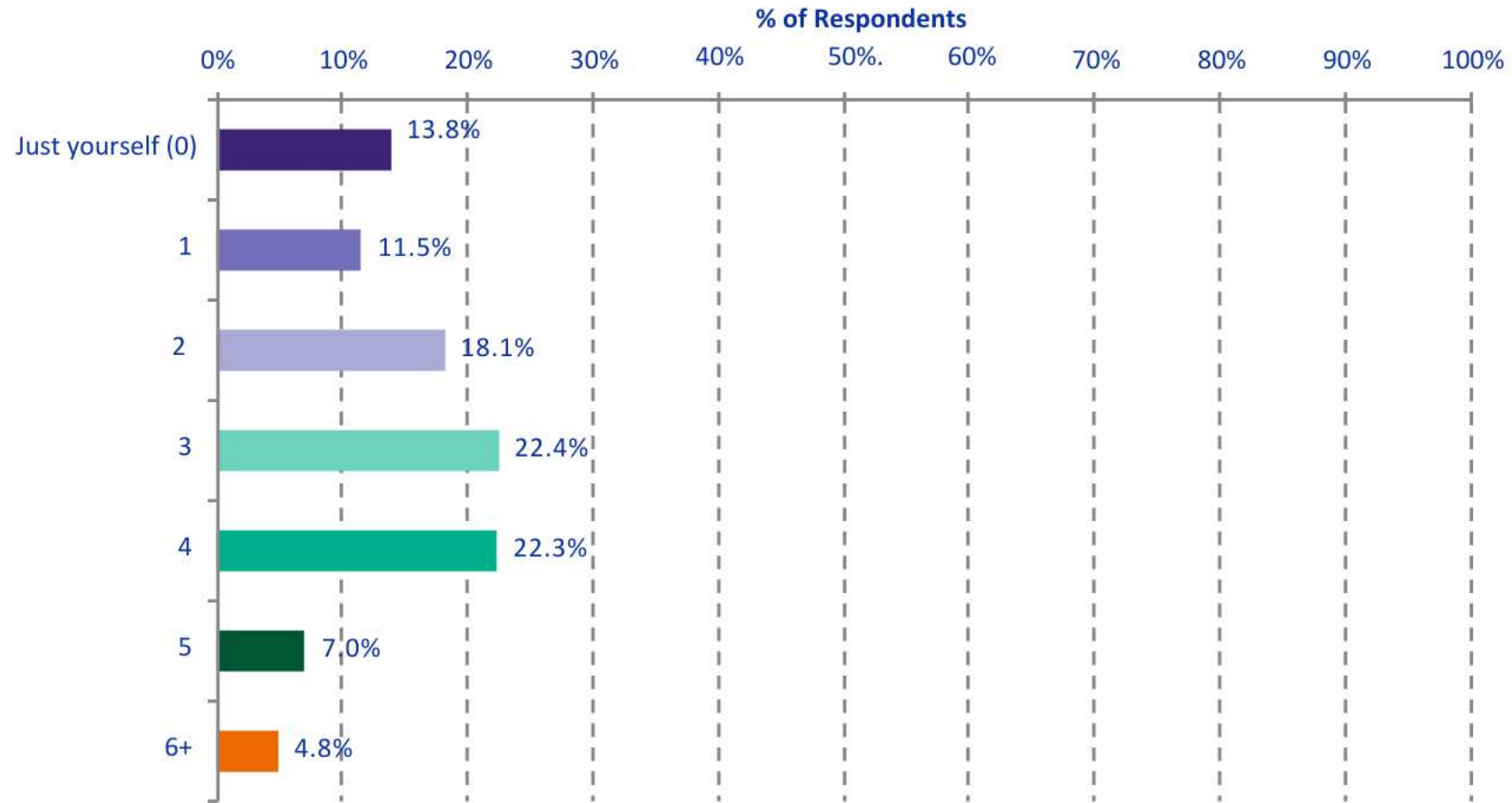


SAMPLE SIZE = 999, MOE +/- 3.1% AT A 95% CONFIDENCE INTERVAL

# What is your marital status?

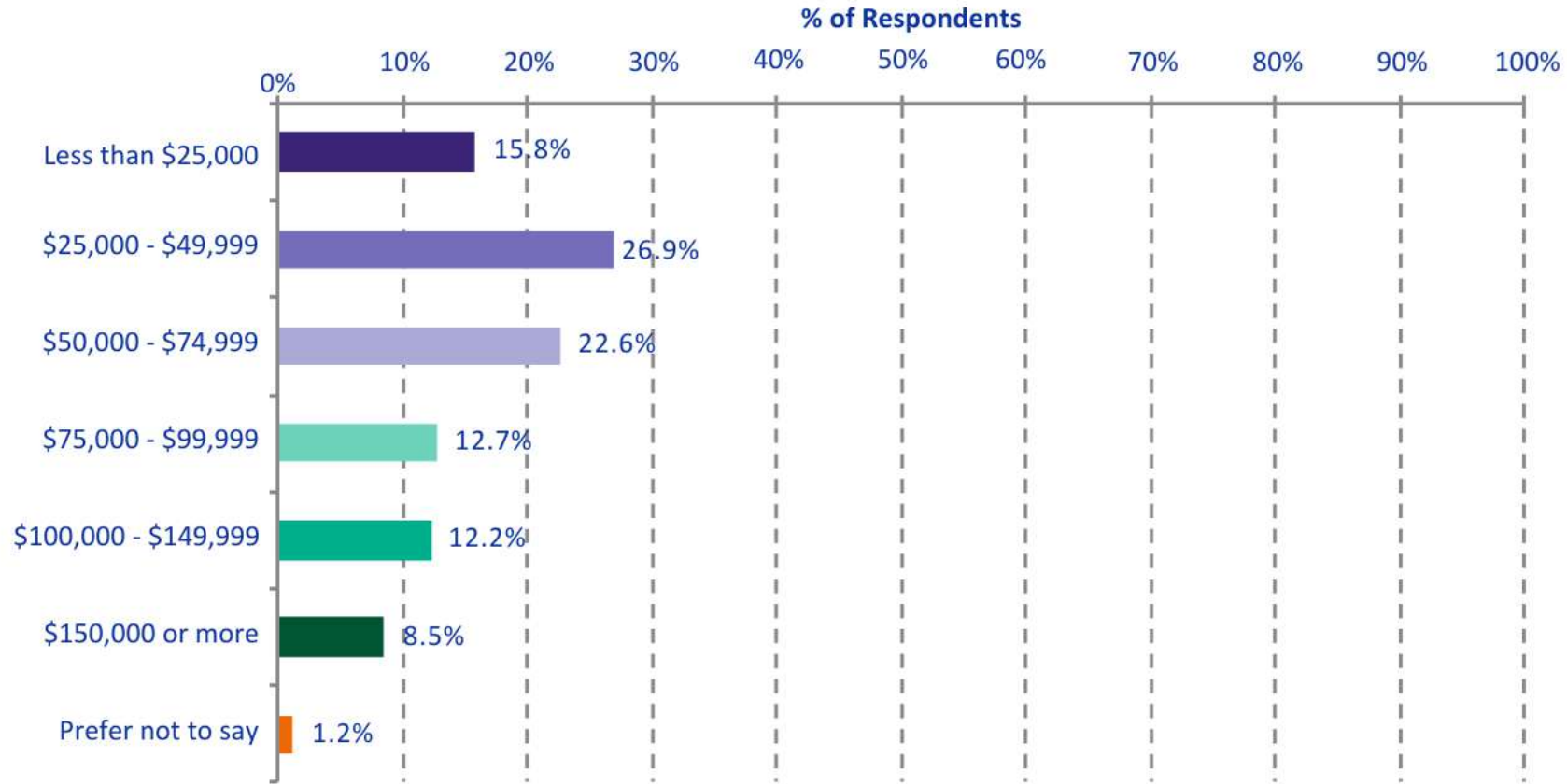


# How many people do you live with?

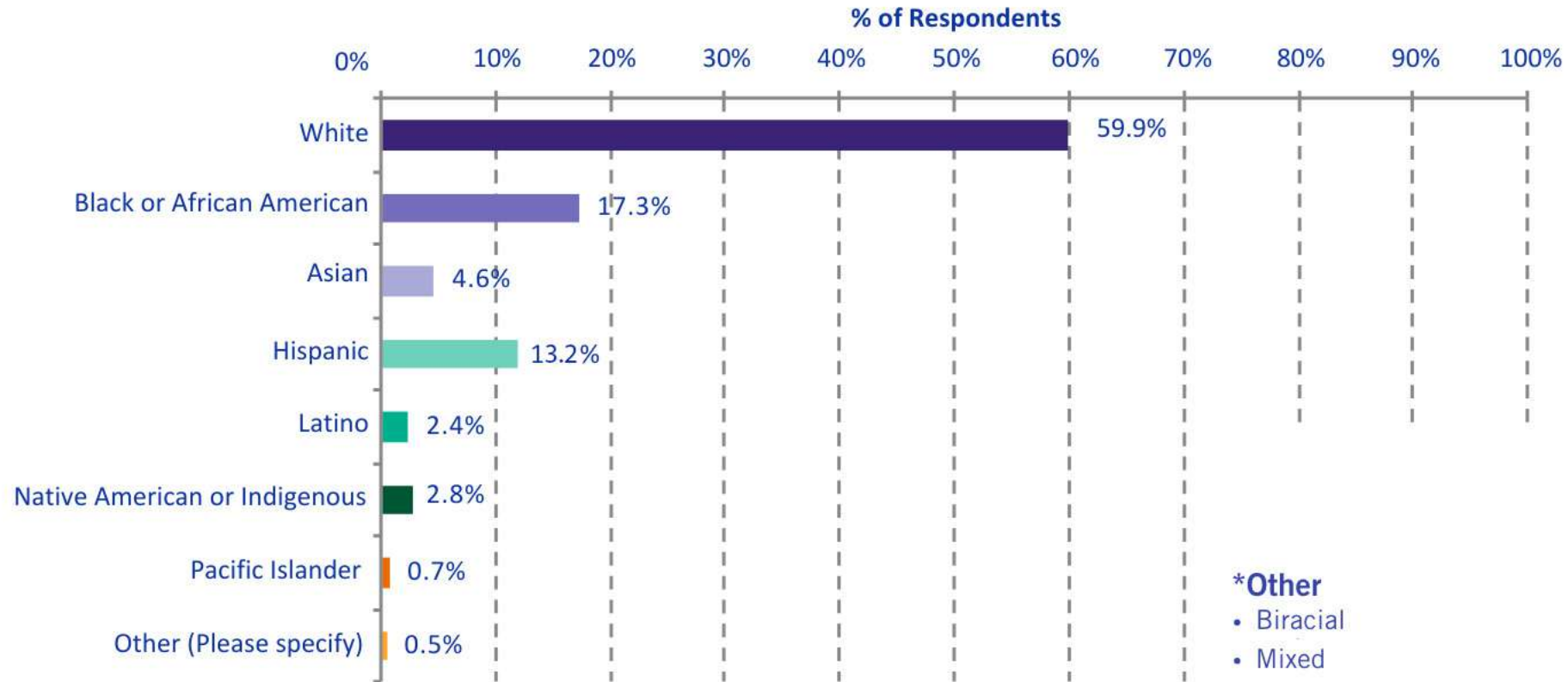


SAMPLE SIZE = 999, MOE +/- 3.1% AT A 95% CONFIDENCE INTERVAL

# What is your annual household income (combine if sharing expenses with a partner)?



# What is your racial background? (Select all that apply)



# Methodology



# Methodology

This survey was conducted by Falls & Co. (Falls) from July 12-19, 2023 to gauge homeownership trends and attitudes among millennials.

The survey was administered online utilizing the SightX platform and panel. Additionally, the survey went through a meticulous process involving three rounds of quality checks to ensure data accuracy and integrity. The survey garnered insights from a robust sample of 999 respondents. Participants were selected based on their interest in homeownership and their age, falling within the range of 25 to 44 years old. All respondents were residents of the United States, contributing to a comprehensive representation of homeownership trends and attitudes within the millennial cohort.

While different sample sizes have different statistical margins of error, the estimated margin of error for questions with the complete sample size of 999 is +/- 3.1%, estimated at a 95% level of confidence. There is one question (question 9) with a sample of 933, which has a margin of error of +/- 3.2%; and a question (question 16) with 710 respondents with a margin of error of +/- 3.7%.



# Further Analysis

**Note:** Different sample sizes have different margins of error. See further crosstabs reports for more detail.

## Age

25-29 N=248  
30-24 N=248  
35-39 N=250  
40-44 N=253  
MOE +/- 6.2%

## Gender

Female N=537  
Male N=461  
MOE +/- 4.6%

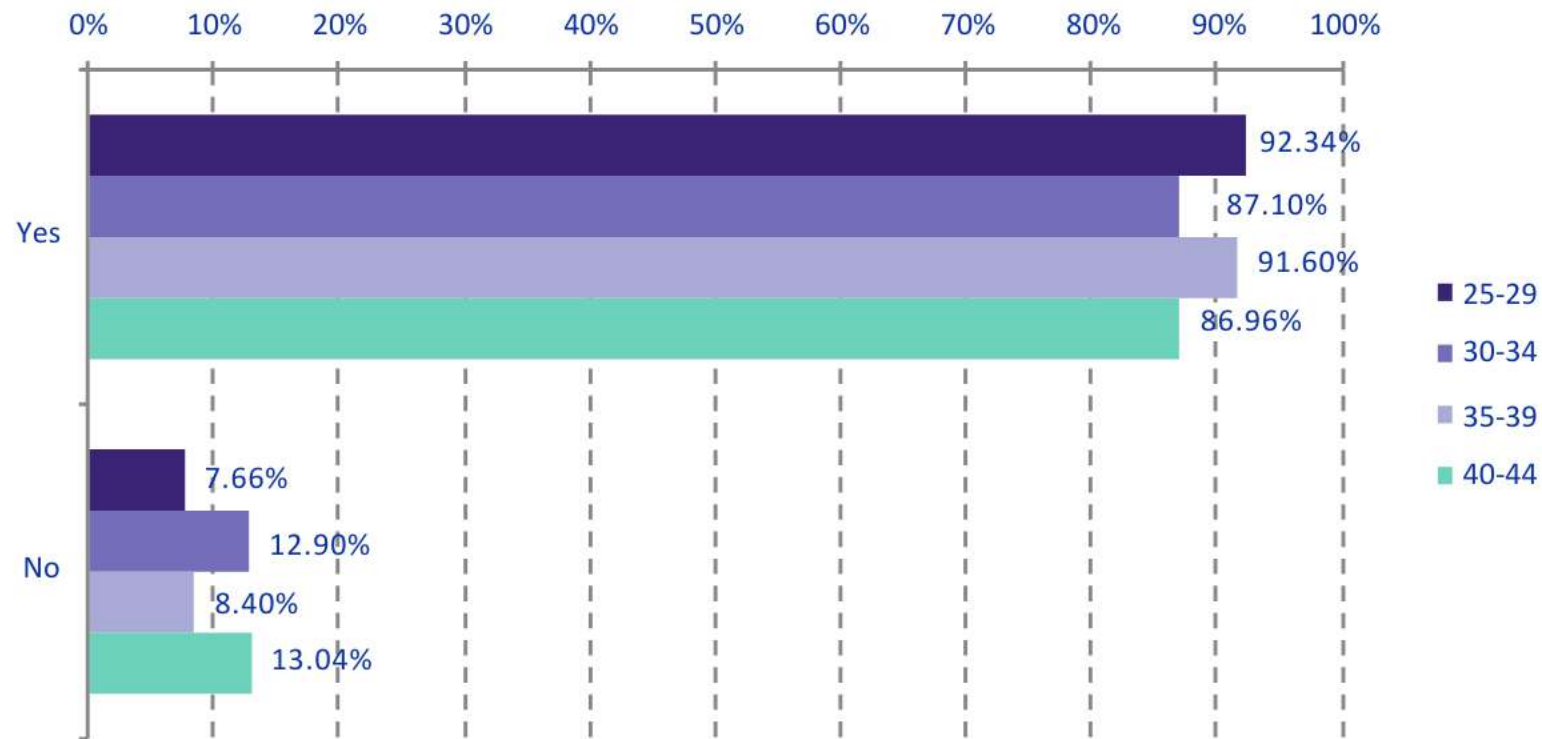
## Region

Midwest N=215  
West N=257  
Northeast N=175  
South N=352  
MOE +/- 7.4%

## Property

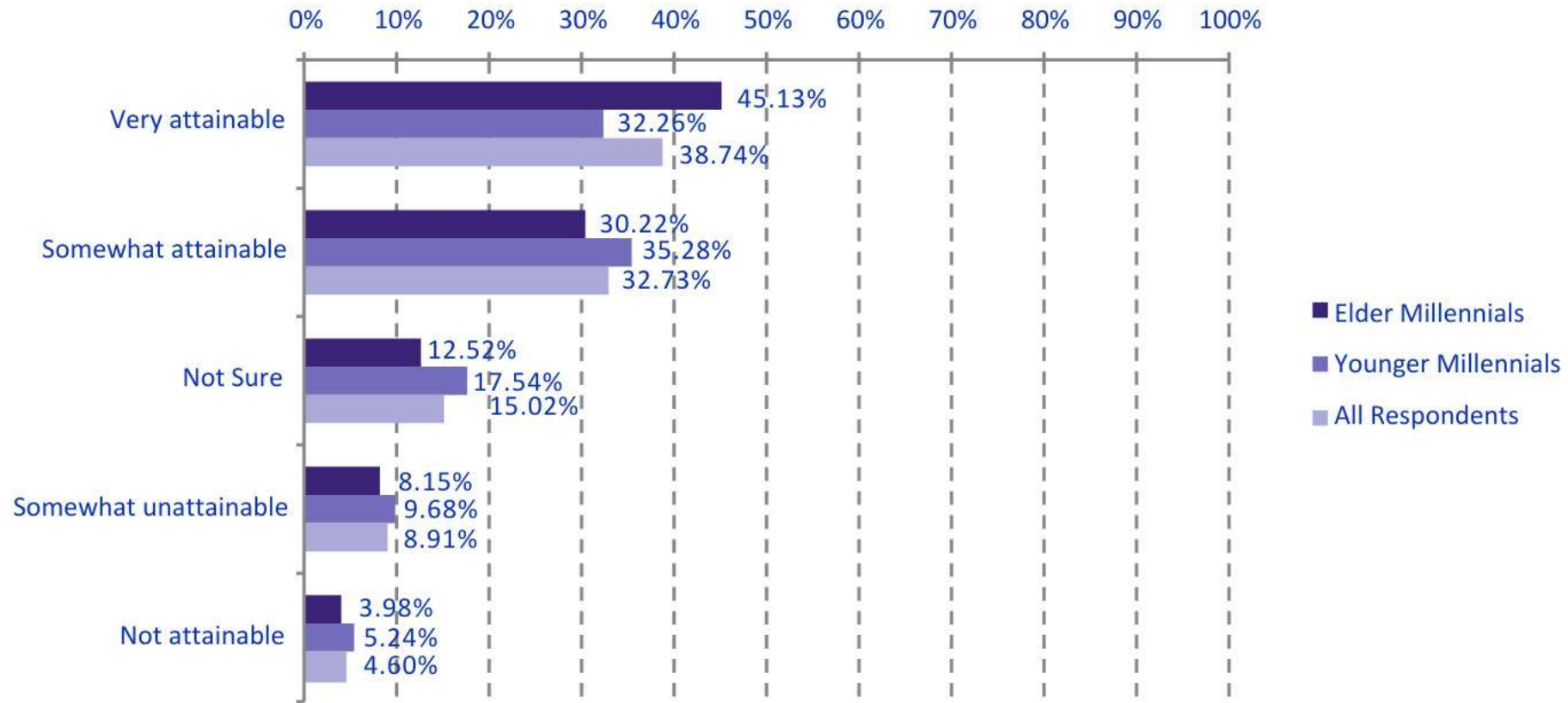
Owner N=452  
Non-Owner N=547  
MOE +/- 4.6%

# Is owning a home part of your American Dream? (Cut by Age Group)



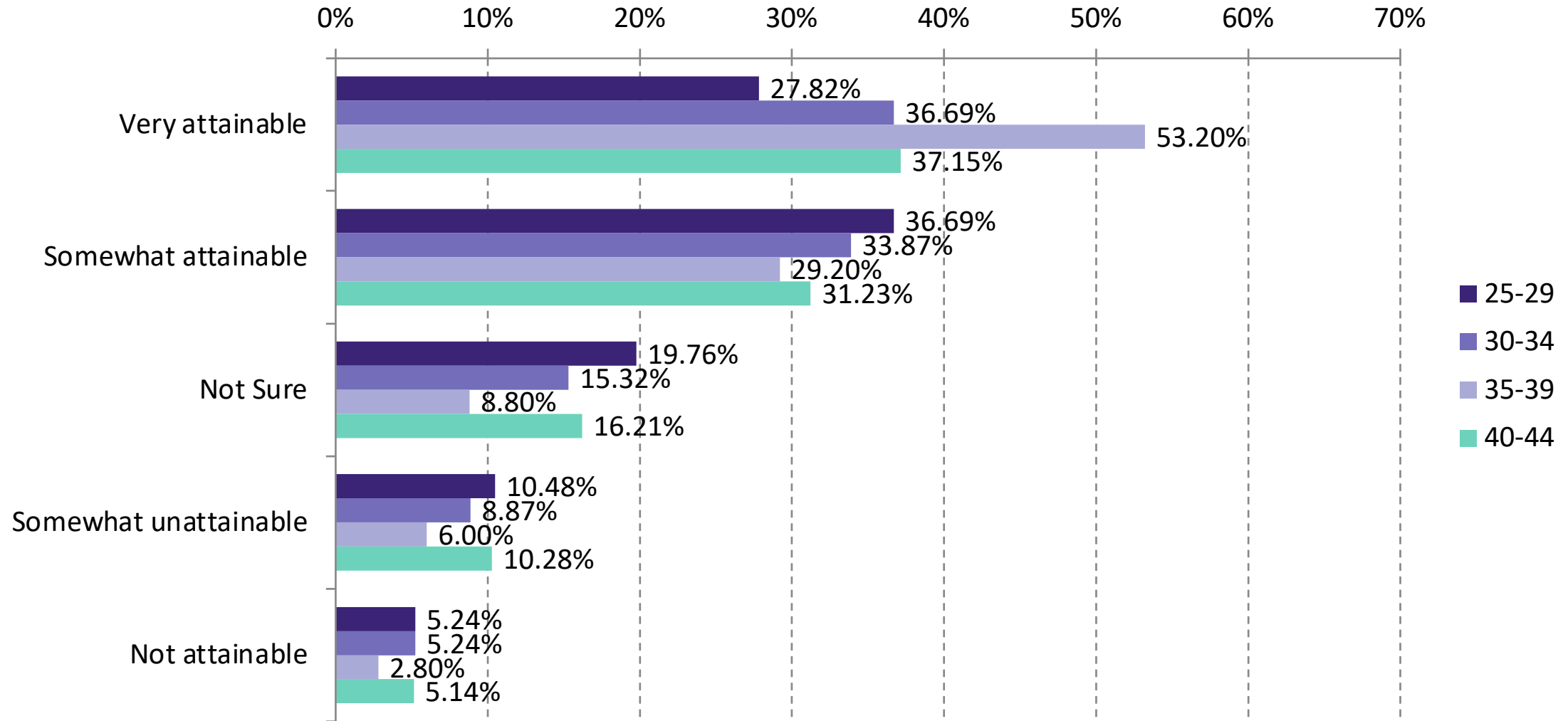
See "Further Analysis" section header for information about sample size and margin of error.

# How attainable is homeownership for you? (Cut by Younger Millennial [25-34] vs. Elder Millennial [35-44])



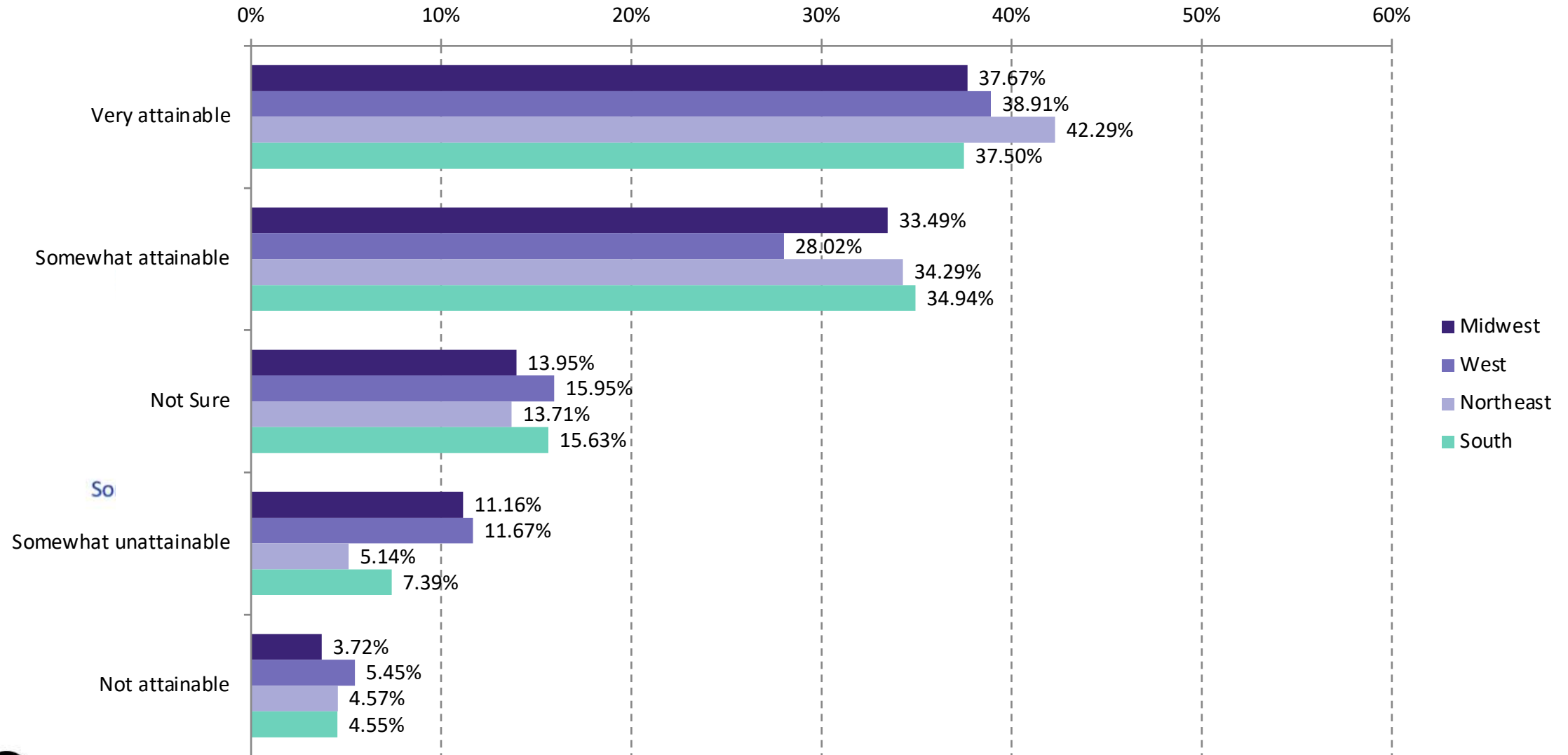
See “Further Analysis” section header for information about sample size and margin of error.

# How attainable is homeownership for you? (Cut by Age Group)



See "Further Analysis" section header for information about sample size and margin of error.

# How attainable is homeownership for you? (Cut by Region)

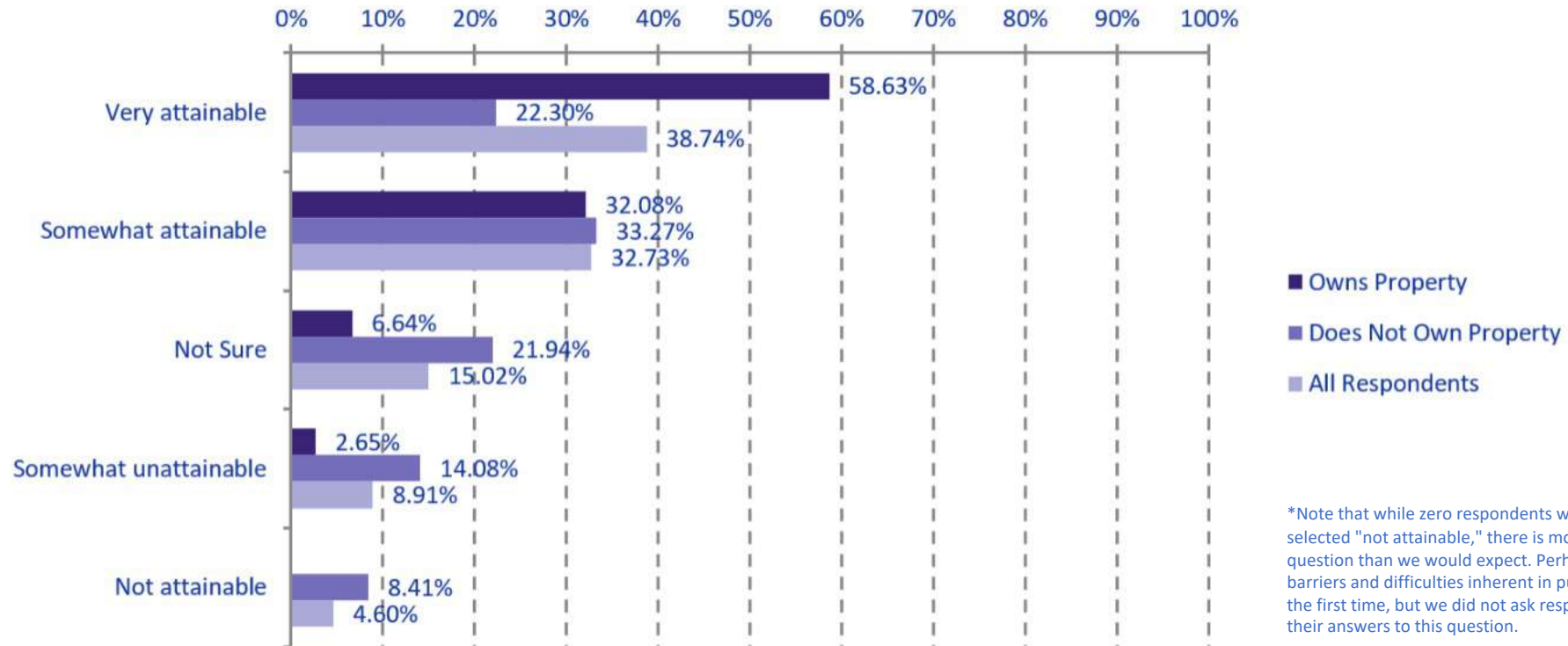


So

See "Further Analysis" section header for information about sample size and margin of error.



# How attainable is homeownership for you? (Cut by Property Ownership)



\*Note that while zero respondents who own property selected "not attainable," there is more hesitation on this question than we would expect. Perhaps this speaks to the barriers and difficulties inherent in purchasing a home for the first time, but we did not ask respondents to explain their answers to this question.



See "Further Analysis" section header for information about sample size and margin of error.

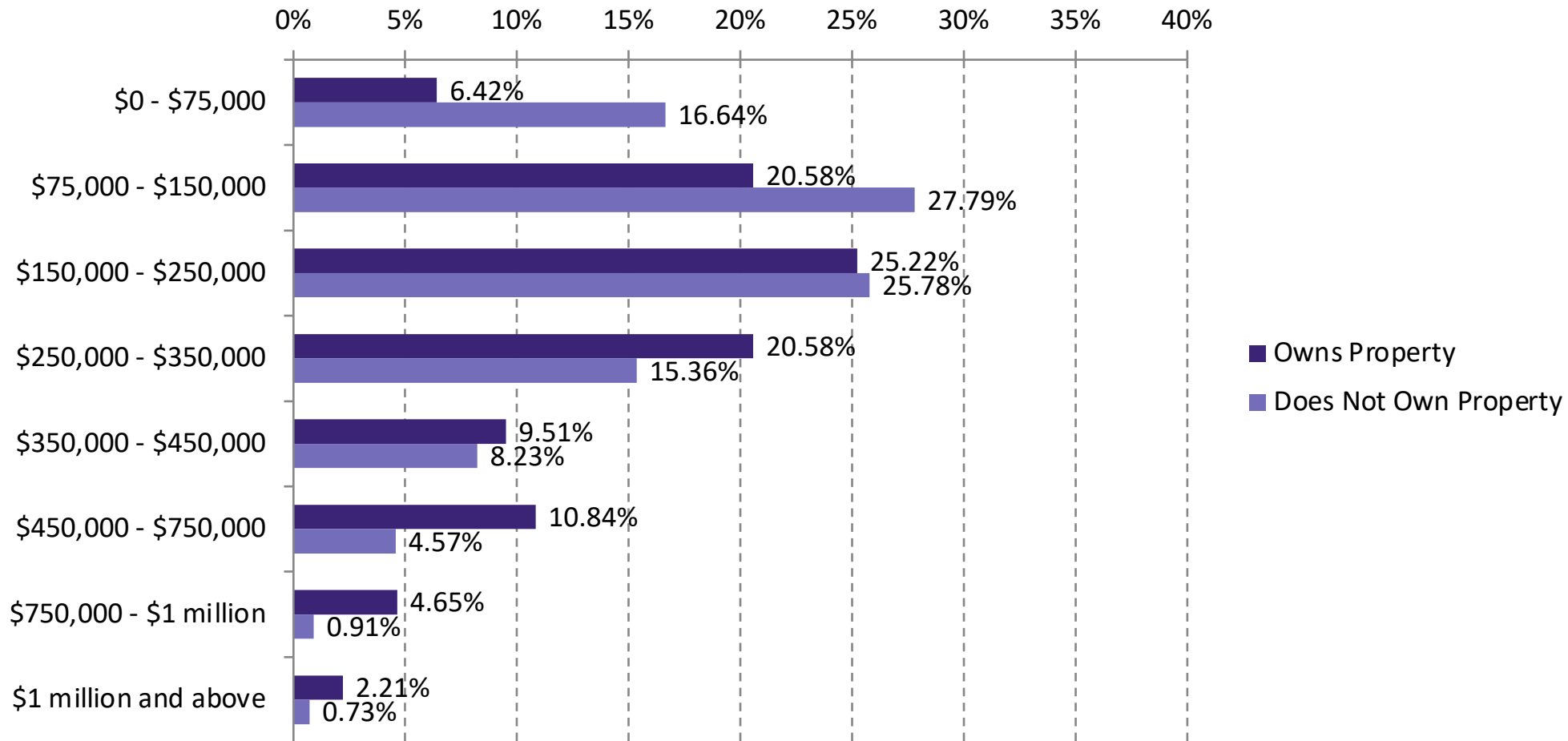
# What drives your decision to pick some states over others? (Select all that apply) (Cut by Age Group)

		Age Group (% selecting each response)				
		25-29	30-34	35-39	40-44	Total Respondents
24. What drives your decision to pick some states over others? (Select all that apply)	Cost of living	54%	61%	53%	49%	54%
	Being closer to family	39%	37%	38%	36%	37%
	Safety / Security	37%	39%	39%	33%	37%
	Job opportunities	33%	37%	36%	31%	34%
	Change of scenery	30%	26%	31%	25%	28%
	I prefer a climate that has different seasons	23%	27%	22%	27%	25%
	Being closer to friends	28%	24%	19%	21%	23%
	Cultural diversity	21%	25%	26%	16%	22%
	I prefer a warm climate	19%	18%	24%	19%	20%
	Seeking more space	23%	18%	22%	14%	19%
	Political reasons	16%	17%	22%	19%	18%
	Escaping natural disasters	15%	17%	18%	15%	16%
	Education opportunities	15%	17%	16%	10%	15%
	Other (Please specify)	1%	1%	1%	3%	2%
<b>Total respondents</b>	<b>248</b>	<b>248</b>	<b>250</b>	<b>253</b>	<b>999</b>	



See “Further Analysis” section header for information about sample size and margin of error.

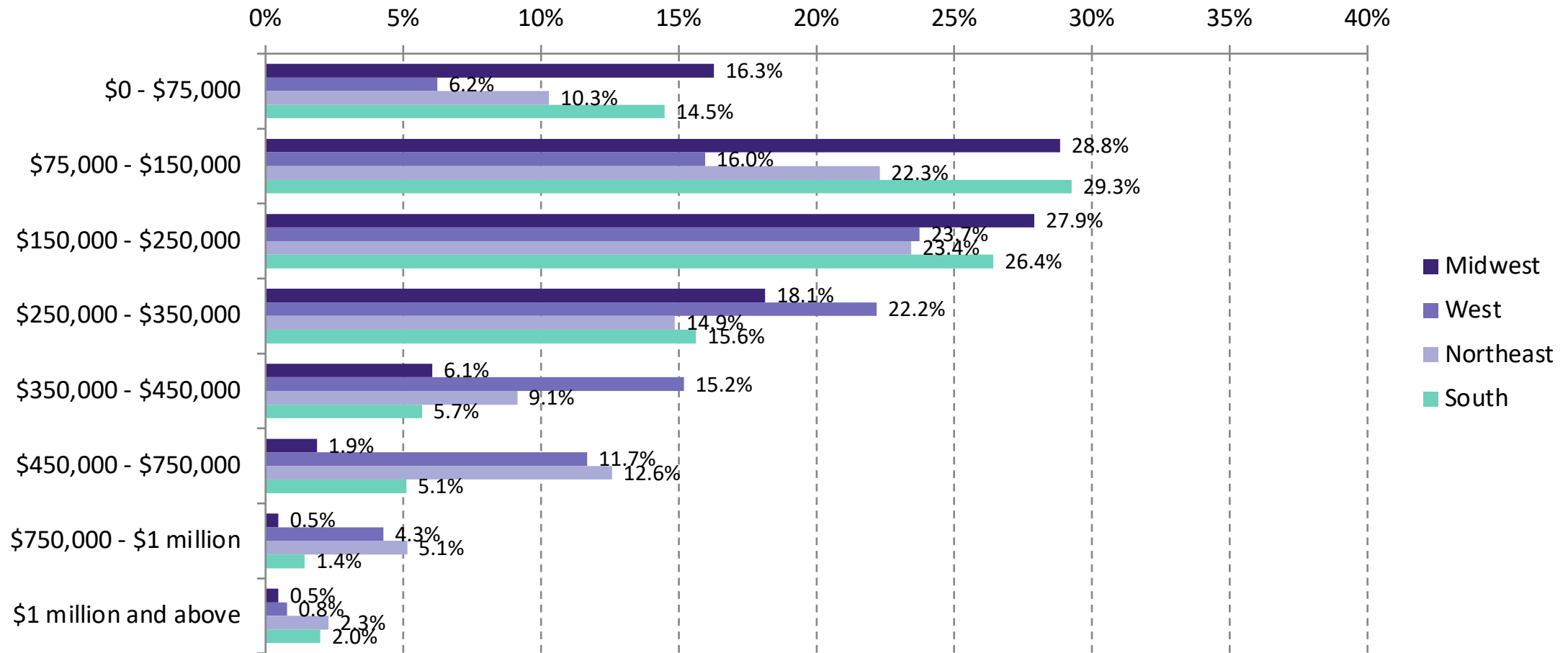
# What's a reasonable price you think someone should pay for a house? (Cut by Property Ownership)



See "Further Analysis" section header for information about sample size and margin of error.



# What's a reasonable price you think someone should pay for a house? (Cut by Region)



See "Further Analysis" section header for information about sample size and margin of error.

# What's a reasonable price you think someone should pay for a house? (Cut by Income Bracket)

		Annual Household Income (% of group selecting each option)							Total Respondents
		Less than \$25,000	\$25,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000 or more	Prefer not to say	
Reasonable Price to Pay for a House	\$0 - \$75,000	35%	16%	6%	2%	--	1%	25%	12%
	\$75,000 - \$150,000	31%	34%	26%	19%	15%	4%	8%	25%
	\$150,000 - \$250,000	22%	28%	34%	20%	22%	14%	33%	26%
	\$250,000 - \$350,000	9%	12%	20%	30%	24%	19%	25%	18%
	\$350,000 - \$450,000	1%	6%	9%	11%	15%	19%	--	9%
	\$450,000 - \$750,000	1%	3%	4%	14%	16%	21%	8%	7%
	\$750,000 - \$1 million	--	0%	0%	2%	6%	16%	--	3%
	\$1 million and above	1%	0%	--	2%	3%	6%	--	1%
	<b>Total respondents</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

*\*Yellow highlight indicates response higher than rate for "Total Respondents."*



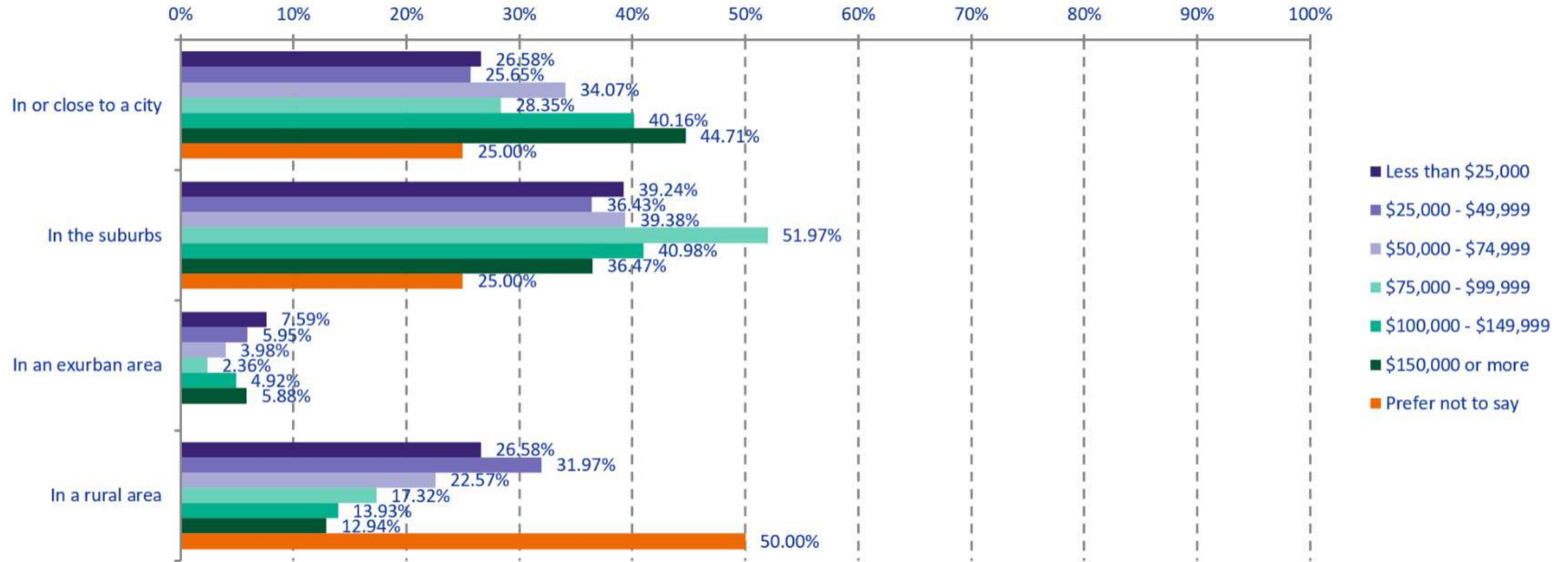
See "Further Analysis" section header for information about sample size and margin of error.

# Does the risk of climate change make you more or less likely to want to buy a home? (Cut by Region)



See "Further Analysis" section header for information about sample size and margin of error.

# If you decide to buy a home one day, what would be the ideal location? (Cut by Income Bracket)



See "Further Analysis" section header for information about sample size and margin of error.

# What states would you MOST like to own a home in? (Select up to five) (Cut by Region)

## Midwest

- Illinois (19.5%)
- Ohio (19.5%)
- Michigan (19.1%)
- Florida (16.7%)
- Colorado (13.0%)

## West

- California (55.3%)
- Colorado (21.0%)
- Arizona (19.1%)
- Washington (18.3%)

## Northeast

- New York (41.1%)
- Pennsylvania (22.3%)
- Florida (18.9%)
- New Jersey (18.9%)
- California (15.4%)

## South

- Florida (28.7%)
- Texas (28.7%)
- Georgia (21.0%)
- North Carolina (17.3%)
- Tennessee (12.5%)



# What states would you LEAST like to own a home in? (Select up to five) (Cut by Region)

## Midwest

- California (25.1%)
- Alaska (22.8%)
- Florida (21.4%)
- Alabama (15.8%)
- Texas (11.2%)

## West

- California (36.2%)
- Florida (21.4%)
- Alabama (18.7%)
- Arizona (13.2%)
- Arkansas (13.2%)

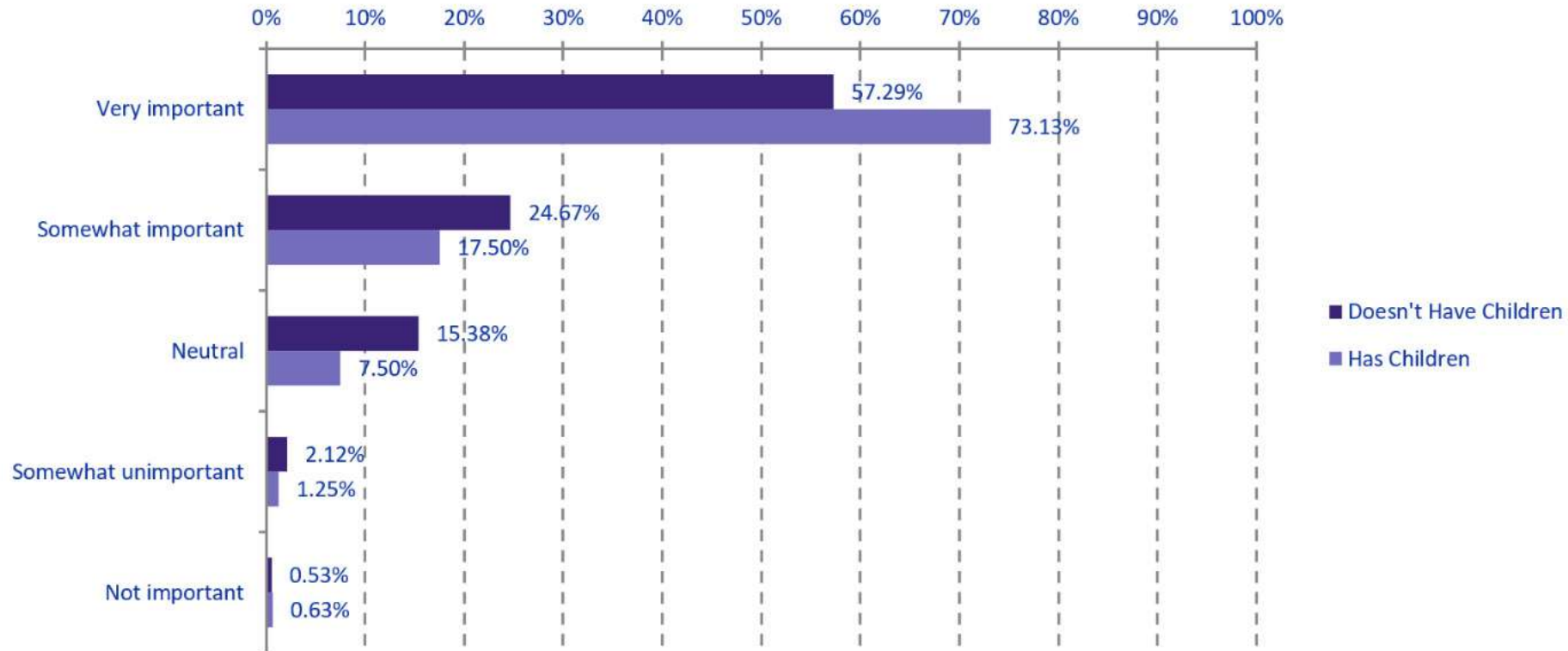
## Northeast

- Florida (20.6%)
- California (20.0%)
- Alabama (18.3%)
- Alaska (17.7%)
- New York (17.1%)

## South

- California (26.4%)
- Alaska (20.7%)
- Florida (17.0%)
- Alabama (15.3%)
- Texas (13.4%)

# How important is it that you own a home one day? (Cut by those who do and do not report having children)



See "Further Analysis" section header for information about sample size and margin of error.