




BEST
WASHINGTONIAN
2016

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MILLENNIALS & HOME OWNERSHIP

news that's good to know - and share - if you're a millennial, love a millennial or just know a millennial



- **Millennials were born between 1980 and 1995 (National Association REALTORS®)**
- The Millennial generation is larger than the baby boomer group, 87 million vs 76 million (NAR)
- **Also known as Generation Y or Gen Y**
- 26% are home owners
- **26% live at home with parents**
- Nearly half of this group are renters and almost all hope to own their own single-family home
- **26% are married / 12% are unmarried couples**
- 44 percent have student loan debt with a median loan balance of \$25,000
- **They make up 68% of all first-time buyers**

[SEARCH HOMES FOR SALE CLOSE TO DC](#)

FOR SALE

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#1517

ALEXANDRIA, VA 22304

\$237,900 | 2BR | 2BA

Amenities include: parking, shuttle to metro, convenience store, restaurant, indoor & outdoor tennis & pool and so much more. So much more!

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WHERE DO MILLENNIALS WANT TO LIVE?

They want a walkable lifestyle where jobs, cafes, grocery stores, public transportation, etc. are steps or a bike ride away. Nationally, only 13% live in or near downtown areas in American cities. It's just too expensive. This is certainly true in Washington, DC. where Gen Yers tend to be older, more educated, and make more money than others in their group across the country (Urban Land Institute).

The majority, even those without kids, want to buy a single-family home with room to grow into. Surveys reveal they desire three or more bedrooms, two floors, a porch and high quality appliances. In our region, where millennials skew older, the demand is high for this type of house especially in Northern Virginia's **inside the Beltway** communities. They want larger homes, great schools, accessible public transportation and plentiful lifestyle amenities. Getting this in the **first-ring** (McLean, Arlington, Falls Church and Old Town Alexandria) of suburbs is difficult for Gen Y buyers due to lack of affordable housing in these areas. It's difficult, not impossible. I can help find homes here and in other suburbs that provide a walkable lifestyle.

SEARCH HOMES FOR SALE INSIDE THE BELTWAY

HOW I CAN HELP

**87% of millennial sellers use a real estate agent to sell their home;
90% of buyers in this group use an agent to buy.**

My Gen Y buyers and sellers are heavily tech-dependent. Often, they find houses through online search before we meet and rely on me to interpret community, financial and other data for them. Many times, I'm able to show them houses similar to the ones they find that better suit their needs. I also specialize in helping first-time buyers find favorable financing, and make the process easier with electronic forms, signatures, etc.

More than any other client base, we communicate heavily via texting and email and since they prefer home searches on mobile devices, I'm happy to provide a **mobile-ready website** that offers a **free online home search account** to store and track homes of interest. Check out **sweethomeva.com now!**

75% of Gen Yers want to buy a home, but economic and financial constraints are a significant barrier.

Unlike previous generations, they have a harder time saving money or qualifying for home loan down. More than 50% of Gen Yers report that student-loan debt is their biggest obstacle to buying a home, but they also face a lack of personal wealth brought on by the college debt, flat wages, rising rents, and a high price-to-income ratios.

All is not lost! I can help you find financing that works for you!

There are dozens of homeownership programs available in Virginia. Finding the right program for your can mean the difference between closing the deal and losing the home you want.

FHA loans have become quite popular for first time buyers. They do require mortgage insurance of 0.85% of the loan amount, but lenders often roll the fee into the loan so it doesn't add more money at closing. They also require lower down payments - as low as 3.5%, and more relaxed credit score requirements.



On average, first-time buyers are putting down an average of 7%

There are programs that can get more favorable rates. I help first-time buyers in Northern VA navigate the housing and financing landscape - let's talk!



FHA loans are not the only game in town. There are other programs I can tell you about.

Homeownership programs change frequently. As a REALTOR,[®] you can count on me to keep you informed about the latest updates to Fannie Mae, Freddie Mac, USDA, VA and other national programs, plus the relevant, and funded, programs in Virginia.

When I meet with millennials and other renters seeking home ownership, I often find that they often don't understand down payments and current borrowing programs. Even with all of the information online.

If you are, love or know someone who wants to buy a home for the first-time, let them know I'm here to help!

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