

Homeownership on Hold: 67% of Millennials Delayed Buying a Home (Survey)

TORONTO, ONTARIO, CANADA, October 16, 2023 /EINPresswire.com/ -- Real estate conditions are shifting across Canada. Following interest rate increases, low inventory, and a slowdown in sales, it's clear there is a



sense of economic uncertainty. So, when will buyers return to the market? To find out how the current real estate climate has affected buyers' outlooks, we surveyed over 1,600 [Zoocasa](#) readers on their housing preferences and real estate plans.

Homebuyers have been impacted by inflation and our survey respondents demonstrate that with 62.1% saying they have delayed buying a home due to rising interest rates (29.4%) and high home prices (27.9%). Renters, with nearly 50% being Millennials, have faced difficulties entering the housing market. 81.1% of respondents who rent say they have delayed buying a home, and of those, the majority cite high home prices as the reason.

Even across generations delaying buying a home has been a hurdle: 67% of Millennials, 69% of Gen X, and 46% of Baby Boomers (Boomers) have delayed buying a home. For Millennials and Boomers, the largest reason was because of rising interest rates, while Gen X largely cited high home prices as the reason.

Despite this, demand is still there and 65.9% of respondents said they are looking to buy a home in the near future, with Gen Z and Millennials resoundingly answering yes at 80% and 75% respectively. It's likely that we won't see those buyers enter the market until interest rates start to drop, which many expect will happen in the middle of 2024, as 66.5% of respondents said they plan to wait a year or longer to buy a home. That sentiment was echoed pretty evenly across generations with 69% of Boomers, 64% of Gen X and 65% of Millennials planning to wait a year or longer.

As unaffordability is a major concern, buyers are becoming flexible about where they will live with 38.3% of respondents saying they would consider moving to another city and 26.1% saying they would move to either another city or another province in order to buy a home. Gen X was the most flexible, with 31% responding that they would consider moving to another city or province, compared with 26% of Millennials and 22% of Boomers. 45% of Boomers would not

consider moving to another city or province to afford a home, the largest percentage of respondents.

Out of all survey respondents, only 30.7% said they have or will have to receive financial assistance from relatives in order to buy a home. That number increases significantly when looking at just Millennials, with 46% saying that they have or will have to receive financial assistance from relatives.

Just 28% of Gen X and 10% of Boomers said they have or will have to receive financial assistance from relatives in order to buy a home. Despite this economic gap, Gen Z and Millennials' outlook on the market is more positive than their Gen X and Boomer counterparts.

30% of Gen Z and 24% of Millennials rank current housing prices as affordable, while only 15% of Gen X and 13% of Boomers ranked current housing conditions as affordable. The majority of Gen X respondents ranked current housing affordability as not at all affordable and the majority of Boomers ranked current housing affordability as in the middle/neutral.

Only 5% of Boomers and 8% of Gen X agreed that the average Canadian could afford to buy a home, compared with 22% of Gen Z and 14% of Millennials. However, Gen X and Boomers were more united. 49% of Gen X and 41% of Boomers strongly disagreed that the average Canadian could afford to buy a home, while 14% of Gen Z and 29% of Millennials strongly disagreed.

The younger generations' optimism could also be felt in their response to whether they felt now is a good time to buy. 42% of Gen Z and 30% of Millennials think now is a good time to buy, with only 22% of Gen X and 20% of Boomers agreeing. Gen X and Boomers largely think now is not a good time to buy, at 47% and 46% respectively.

Naturally, growing up in different economic climates has impacted the way homebuyers view the real estate market. More than any other generation, 15% of Boomers think it was easiest to buy a home 50+ years ago, compared to just 3% of Gen Z and 7% of Millennials. Gen Z and Millennials largely think it was easiest to buy a home 10 years ago at 45% and 36% respectively, and the majority of Gen X and Boomers, on the other hand, think it was easiest to buy a home 20 years ago at 38% and 23% respectively.

Zoocasa survey data charts: <https://www.zoocasa.com/blog/zoocasa-fall-survey-2023/>

About the Survey:

1,634 Zoocasa readers were surveyed between September 8 and 29, 2023, and the survey consisted of 32 multiple-choice questions to learn about the current real estate outlook of Canadians. The margin of error is roughly two per cent.

For the purposes of the survey, Zoocasa determined the age ranges of the different generations

mentioned based on Statistics Canada's definitions which are as follows: those born between 1997 and 2012 were classified as Gen Z, those born between 1981 and 1996 as millennials, those born between 1966 and 1980 as Gen X, and those born between 1946 and 1965 as Baby Boomers.

About Zoocasa Realty Inc.

Zoocasa is an award-winning prop-tech company and wholly owned subsidiary of [eXp Realty Inc. LLC](#). Zoocasa uses data and technology to deliver an intelligent, end-to-end real estate experience.

Zoocasa's insights and suite of digital tools, combined with the market expertise of its dedicated agents and team allows Zoocasa to set a new standard for full-service real estate. A 4-time winner of both the Financial Times' Fastest Growing Companies in the Americas and the Top Growing Companies in Canada by the Globe and Mail, Zoocasa continues to innovate on the home buying, selling and search experience online.

Communications

Zoocasa Realty Inc.

+1 844-683-4663

communications@zoocasa.com

This press release can be viewed online at: <https://www.einpresswire.com/article/661656288>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.