

# North American Homeownership Satisfaction High Across Generations (Survey)

TORONTO, ONTARIO, CANADA, March 25, 2024 /EINPresswire.com/ -- Last year, amid soaring interest rates and dampening buyer confidence, home sales slowed in Canada and the US. But despite this climate of economic



uncertainty, homeowners across North America feel overwhelmingly positive about homeownership. [Zoocasa](#), in partnership with [eXp Realty](#), surveyed over 1,500 North Americans about their homeownership satisfaction and overall real estate outlook.

Homeowners of all ages overwhelmingly expressed positive feelings about homeownership with 59.5% of homeowner respondents saying they are very satisfied with homeownership and 25.6% saying they are satisfied with homeownership. Only 2% of homeowners said they were very unsatisfied with homeownership.

Even considering the current real estate climate, the majority of homeowners maintain a positive outlook on homeownership, with 78.7% recommending it to others. This positive sentiment is further bolstered by the fact that 56.7% of homeowners strongly agree that owning a home provides a sense of security and stability, while 63.5% of homeowners feel they have significantly more freedom to make renovations and modifications compared to when they were renting.

It's not just homeowner perception that is helping to drive this positivity; home prices have been steadily increasing since 2020, meaning homeowners have been able to build up a decent amount of equity. Of homeowner respondents, 43.2% have seen their homes increase in value by more than \$300,000, while home values have increased by more than \$100,000 for 26.2% of homeowner respondents. Further highlighting the long-term value of investing in homeownership is the fact that 86% of homeowners believe they are better off financially compared to renters in their area and 35.5% of homeowners said their average mortgage payment is much lower than the average rent in their area.

While satisfaction with homeownership did not differ among generations, economic worries did vary based on age. Among Baby Boomers, Gen X, and Millennials (with a negligible number of Gen Z and Silent Generation respondents participating in the survey), Baby Boomers report the lowest levels of financial stress related to homeownership, with 44.4% stating they are not

stressed at all about finances. This contrasts with 20.2% of Gen X and 11% of Millennials who report no stress at all. On the other end of the spectrum, 14% of Millennial homeowners and 10.8% of Gen X homeowners reported that they were very stressed about finances while only 4.3% of Baby Boomers said so.

Even so, the majority of homeowners expressed confidence in their ability to comfortably make their mortgage payments even if interest rates were to rise, with 35.9% saying definitely yes they could make their payments and 28.5% saying probably yes they could make their payments. Once again, Baby Boomers emerged as the most financially secure generation, with only 4.1% indicating they definitely could not manage their payments if rates went up. In contrast, economic uncertainties seemed to affect Millennial and Gen X homeowners more, as 9.4% of Millennials and 8.7% of Gen X said that rising interest rates would mean they definitely could not afford their mortgage payments.

Among survey respondents who are not homeowners, 50.9% cited high home prices as the main reason contributing to their decision to not own a home. Other reasons include high borrowing costs (21.8%), living costs (11.8%), pre-existing debt (7.7%), and low supply of homes (4.1%). Despite this, 81.1% plan to buy soon, preferring detached homes (58.1%) over condos (15.8%). However, 83% can't afford the average home in their area, likely contributing to why the majority of non-homeowner respondents said they will wait a year or longer to make their home purchase (68.5%). Non-homeowner respondents were largely Millennials at 44.6%, further highlighting generational challenges in accessing the housing market.

[Click here](#) to view the Zoocasa survey data charts.

#### About the Survey:

1,577 Zoocasa readers were surveyed between January 25 and February 18, 2024, and the survey consisted of 12 to 27 multiple-choice questions to learn about the current real estate outlook of North American homeowners. 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.

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