

WANT TO MOTIVATE

# MILLENNIALS TO BUY?

## Show Them How Low Their Down Payments Can Be

Millennials are now the largest generation — and entering their prime homebuying years. They already account for 38% of home sales and will drive housing demand over the remainder of the decade.

Source NAR April 23, 2024, press release “Millennials Reclaim Position as Largest Group of Homebuyers.”

### THE NUMBERS DRIVING THE MILLENNIAL REVOLUTION IN HOMEBUYING

Median salary  
(ages 25–34): \$54,912.<sup>1</sup>



Median net worth  
(35 and younger):  
\$39,000.<sup>2</sup>



Median age for marriage:  
30 for men, 28 for women —  
so they’re starting families  
later than past generations.<sup>3</sup>



Nationally, the median  
monthly rent is \$1,987,  
up 21.78% since 2020.<sup>4</sup>



## Why Do These Potential Homebuyers Delay Action?

Despite strong incomes, many aspiring homebuyers have difficulty with the down payment. In a recent NerdWallet survey, 64% of respondents said it would take three to 10-plus years to save a sufficient down payment.

EXPECTED TIME NEEDED TO SAVE FOR A DOWN PAYMENT						
LESS THAN 1 YEAR	1 YEAR – < 2 YRS.	2 YRS. – < 3 YRS.	3 YRS. – < 5 YRS.	5 YRS. – < 10 YRS.	10-PLUS YRS.	NEVER
7%	10%	16%	18%	20%	10%	20%

Source: Bankrate, January 2024

## Get Millennials Moving with Arch MI's Buy with MI



Renters become homeowners faster than expected when you structure low down payment mortgages using Arch MI's Buy with MI suite of solutions.

Comprising our full range of solutions, products and resources to promote affordable lending for Millennials, **Arch MI's Buy with MI** has everything you need to attract, originate and close this valuable purchase business.

Amounts as low as **3%** can be approved for eligible borrowers with loans insured by Arch MI — **even 1% or 0%** for loans insured with Arch Mortgage Guaranty Company (AMGC).

**Learn more at [archmi.com/BuyWithMI](https://archmi.com/BuyWithMI) or contact your Account Manager today.**

<sup>1</sup> Bureau of Labor Statistics.

<sup>2</sup> The Federal Reserve Survey of Consumer Finances, October 2023.

<sup>3</sup> U.S. Census Bureau.

<sup>4</sup> Rent.com, March 2024.