

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 43% of home sales and will drive housing demand over the remainder of the decade.

THE NUMBERS DRIVING THE MILLENNIAL REVOLUTION IN HOMEBUYING

Average Millennial's
annual salary: \$47,034.¹



Median net worth:
about \$18,000.²



Median age for marriage:
30 for men, 28 for women —
so they're starting families
later than past generations.³



Average monthly rent
for a two-bedroom
apartment is \$2,065 —
up 25% in 12 months.⁴



Why Do These Potential Homebuyers Delay Action?

They overestimate lenders' down payment requirements: 64% of survey participants either don't know what lenders require or think 16% or more is needed.⁵

In reality, first-time homebuyers **average 7% down**.

NAR SURVEY: WHAT PERCENTAGE OF THE HOME PRICE IS REQUIRED FOR A DOWN PAYMENT?

Percentage	5% or Less	6%–10%	11%–15%	16% or More	Not Sure
Responses	11%	21%	4%	45%	19%

Source: NAR Hurdles to Homeownership Report, April 2020

Get Millennials Moving with MIHome from Arch MI



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

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

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

Learn more at archmicu.com/MIHome or contact your Account Manager today.

¹ U.S. Census Bureau.

² The College Investor, June 2022.

³ U.S. Census Bureau.

⁴ Rent.com, May 2022.

⁵ National Association of REALTORS.