

Millennials are the Engine of the Real Estate Market



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"Six in ten (59 per cent) millennials have already achieved their homeownership dreams"

According to a national study commissioned by Genworth Canada, six in ten (59 per cent) millennials have already achieved their homeownership dreams. Among those who own their homes, three in ten (30 per cent) millennials bought their first home or a home that was not their first in the past two years, compared to just 9 percent of older Canadians. And over the next two years, among non-owners another 30 per cent of millennials plan on making their first home purchase, making them the engine of the real estate market. The annual poll, completed in conjunction with the Canadian Association of Credit Counselling Services (CACCS) from February 8 – March 27, 2018, asked 2,000 Canadians questions about their financial well-being, homeownership intentions and preparedness for the future.

The national Financial Fitness and Homeownership Study shows that Canadians remain committed to homeownership and those who own a home have better financial outcomes than those who do not. Homeowners are far more likely to say they are in great/good financial fitness versus non homeowners. Here's the break-down of those who say they are in great/good financial shape:

- 68 per cent of first-time buyers
- 58 per cent of first-time intenders
- 59 per cent of repeat buyers
- 62 per cent of repeat intenders

"It is encouraging to see the high level of financial confidence coming from first-time homebuyers and homeowners. As a company that is committed to providing financial literacy education to aid those looking to achieve homeownership, these results demonstrate that this segment of Canadians are doing the necessary homework to support their financial future," said Stuart Levings, President and CEO of Genworth Canada.

Homeownership is a mainstay for many Canadians' financial well-being and homeowners demonstrate greater financial discipline and report greater long-term confidence in their financial outlook.