

Bankrate

2 in 5 Millennials Have Purchased a Home Alone, Significantly More Than Older Generations

Significantly more millennials have purchased a home alone than older generations

NEW YORK - May 16, 2024 - **More than 2 in 5 millennials (ages 28-43) have purchased at least one home by themselves (42%)**, according to a new Bankrate survey. The survey asked about different purchasing methods made by current homeowners, including buying a house by yourself or with others (i.e. with a spouse/domestic partner, friends, etc.). Click here for more information:

<https://www.bankrate.com/real-estate/millennials-purchasing-homes-alone/>

How Americans Are Buying Their Homes

While the majority of U.S. homeowners have purchased a home with a spouse or domestic partner (59%), nearly one-third (30%) have bought a home by themselves.

Even fewer homeowners have bought a home with others: 4% have purchased a home with a friend, 2% have purchased a home with multiple friends, 4% have purchased a home with a relative other than their domestic partner or spouse, and 2% have purchased a home with multiple relatives other than their domestic partner or spouse.

“Purchasing a home has felt out of reach for many would-be buyers, especially first-time buyers who do not have existing home equity to leverage, because of rising home prices, high mortgage rates and a shortage of available homes,” said Bankrate Analyst Alex Gailey. “The lack of affordable housing has forced many young buyers to be more flexible in their approach to the housing market and consider creative solutions, such as purchasing a home with a friend or family member.” (<https://www.bankrate.com/real-estate/rent-vs-buy-affordability-study/>)

Millennials Taking a Different Homeownership Path than Older Generations

Millennials are more likely to have purchased a home on their own compared to both Gen Xers (ages 44-59) and baby boomers (ages 60-78), with 42% of

millennials saying they bought their home on their own, compared to 34% of Gen Xers and 22% of baby boomers.

On the other hand, baby boomers were most likely to have bought a home with a domestic partner or spouse (70%) compared to Gen Xers (56%) and millennials (47%). Finally, millennials were more likely to have purchased a home with a friend (10%) than Gen Xers (3%) or baby boomers (1%).

“Our findings show a shift in how generations have purchased their homes,” added Gailey. “More millennials have opted for solo home purchases or co-buying with friends or family compared to their older counterparts. That’s likely due to a shift in generational norms. Younger Americans are partnering or marrying later than in prior generations, but many still want to become homeowners.”

Methodology:

Bankrate commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. The total sample size was 2,408 U.S. adults, of which 1,270 were homeowners. Fieldwork was undertaken between April 15-17, 2024. The survey was carried out online and meets rigorous quality standards. It employed a non-probability-based sample using both quotas upfront during collection and then a weighting scheme on the back end designed and proven to provide nationally representative results.

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