

HOME BUYER Generational Snapshot

GEN Z

MILLENNIALS

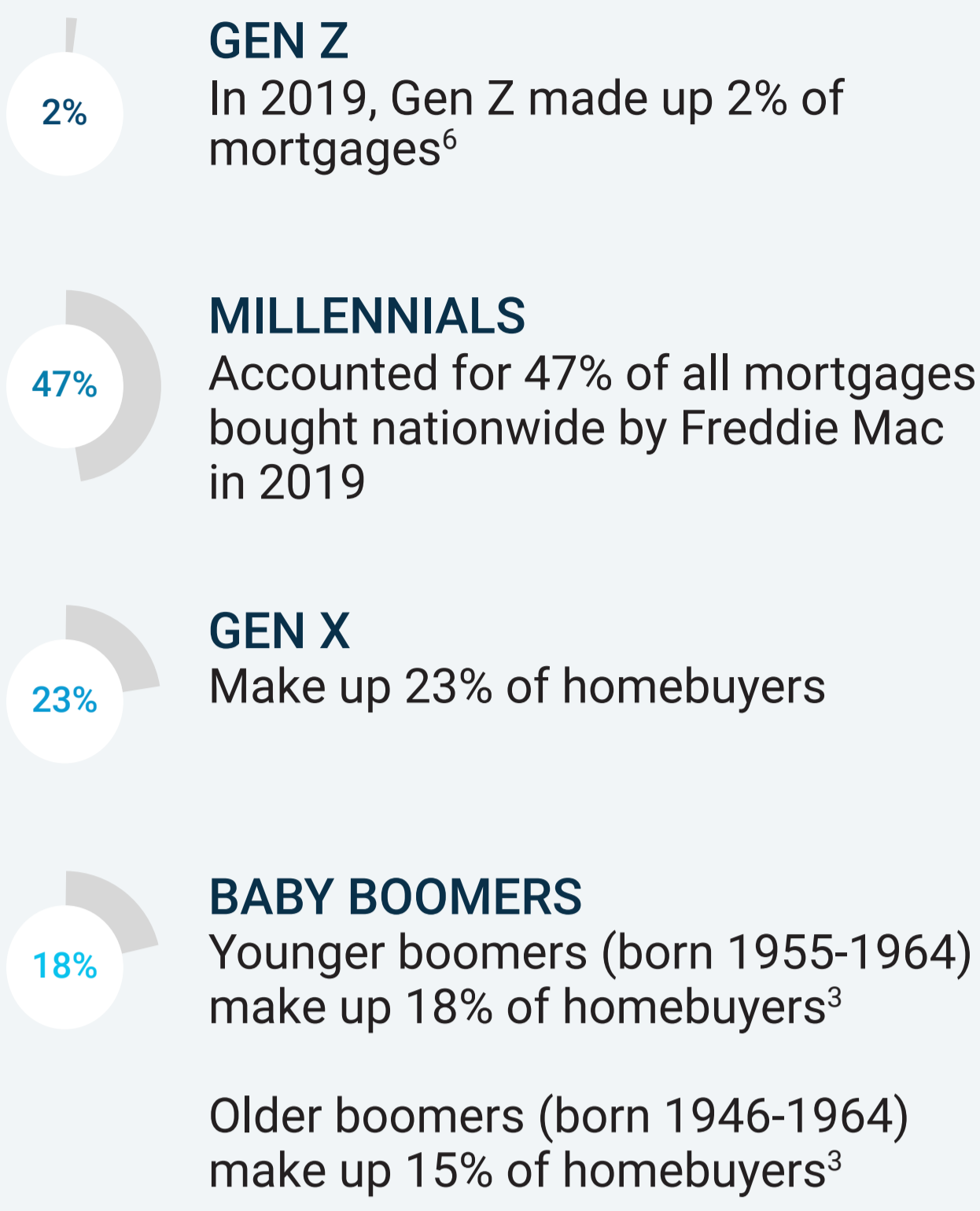
GEN X

BABY BOOMERS

AGE RANGE

Gen Z ¹	1997-mid 2000s
Millennials ²	1981-1996
Gen X ³	1965-1980
Baby Boomers ⁴	1946-1964

PERCENT OF MORTGAGES AND HOMEOWNERS



EDUCATION AND WORK

- Gen Z will make up 30% of the U.S. workforce by 2030
- 40% of millennials have at least a bachelor's degree
- Millennials make up 38% of the gig economy
- Gen X have the highest median household incomes in 2018: \$110,900
- 2 million boomers have retired each year since 2011; 3.2 million in 2020

MONEY MANAGEMENT AND FINANCING

- GEN Z**
84% said parents taught them about money early in life

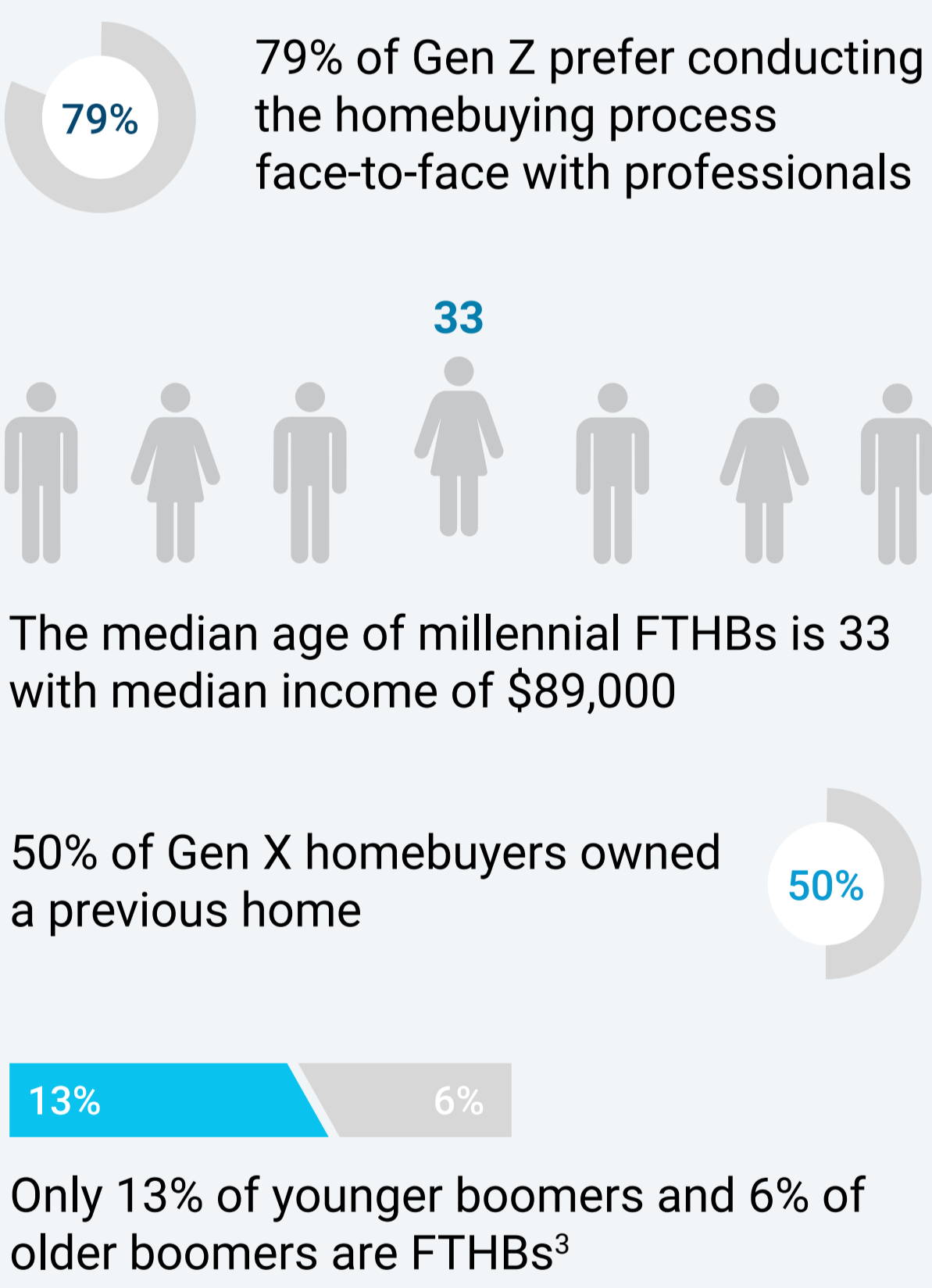
73% said they make a conscious choice to save their money
- MILLENNIALS**
Most educated generation – but lower financial awareness

33% have student debt
- GEN X**
82% view homes as a good financial investment

93% of homebuyers in 2019 financed their home purchase vs. paying cash
- BABY BOOMERS**
77% of older and 69% of younger boomers finance their homes³

Boomers benefitting the most from increased home prices

FIRST-TIME HOMEBUYERS (FTHBS)

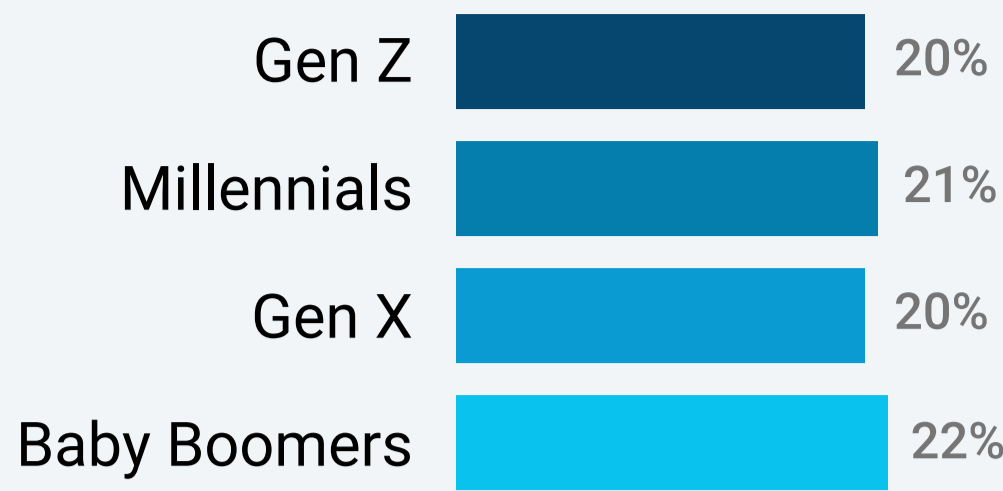


HOMEOWNERSHIP HURDLES

- GEN Z**
High home prices
Job security concerns
Ability to raise down payment cash
- MILLENNIALS**
Nearly half of renters who want to buy have no savings
Shortage of affordable housing
Lower financial capability
- GEN X**
53% of buyers cited finding the right property as the most difficult step in process
38% said credit card debt delayed saving for a down payment
- BABY BOOMERS**
Cited finding the right property as the most difficult step in the homebuying process

Cost differences of migration, including home insurance considerations and taxes

SHARE OF THE U.S. POPULATION⁶



DEMOGRAPHIC SNAPSHOT

- GEN Z**
One of the most diverse generations to date
- MILLENNIALS**
Millennials passed baby boomers as the largest adult demographic
- GEN X**
Was the generation hardest hit by the 2008 recession
- BABY BOOMERS**
"Aging in place" resulting in higher homeownership rates in this group and keeps housing out of the market⁵

GEOGRAPHY AND MIGRATION

- GEN Z**
35% would prefer to live in a suburb of a big or medium sized city
- MILLENNIALS**
About 90% live in metropolitan areas

Make up 40% of interstate migration
- GEN X**
52% of buyers in 2020 purchased in a suburb
- BABY BOOMERS**
14% of younger boomers and 22% of older boomers moved to be closer to family/friends³

In 2020, the Carolinas and Georgia saw a greater increase in retiree interest than some Florida markets

HOME TYPES AND PREFERENCES

- 77% of Gen Z would choose a single-family home
- 91% of millennials purchased a home with three or more bedrooms³
- 86% of Gen X buyers in 2020 purchased a single-family home

Median price of a home purchased by Gen X in 2020 was \$278,000
- Baby boomers are more likely to buy new construction than other groups³

HOMEOWNERSHIP AND MORTGAGE TRENDS

- GEN Z**
Most estimate being able to buy first home by age 30

71% of Gen Z would look to their parents for guidance through the process
- MILLENNIALS**
The average millennial homeownership rate was 43% (well below the national average of 65%)
- GEN X**
7% had a mortgage application denied with debt-to-income ratio being the most cited reason

15% are most likely to have previously sold a distressed property
- BABY BOOMERS**
Older boomers sold homes at a higher rate than any other group in 2020

77% of older and 69% of younger boomers finance their homes³

HOW TO HELP

- Educate and start preparing Gen Z for sustainable homeownership now
- Educate millennial borrowers about ways to raise down payment cash aside from savings
- Promote sustainable homeownership by educating Gen X about ways to reduce debt and build savings
- Guide baby boomers through the process of finding the right property and understanding regional costs and benefits