

Different generations of home buyers: Which one are you?

Here's how the buying habits of home owners differ by age group. Are you true to yours?

Ever wonder how the different generations approach home buying? Each generation has different drivers, incomes and ways of finding homes.

How are you getting started, whether you're a first-time home buyer or retiree?

Millennials [20-34]

Average household income



\$113K⁵

Tech-savvy online searchers



77% use mobile phones for online research – a big 10% more than Gen X.³

In a property paradox



Despite 75% being reluctant to buy, 72% think buying is better because of ongoing price increases.⁴

Slower moving



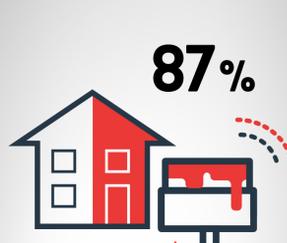
Millennials can be stalled by financial commitment anxiety¹ with 75% worried about getting into debt for a mortgage.²

Buy close to work



Millennials place super high importance on low commuting costs, so they buy to be close to the office.¹

Not new



87% prefer to purchase older homes over new builds.²

Gen X [35-54]

Average household income



\$130K+⁵

Event movers



46% move, for big life changes like extra kids, marriage, kids moving out or retirement.²

Offline search



52% use yard signs to look for a home, while 50% watch for open homes.²

Family buyers



89% of Gen X buy homes with 3+ bedrooms to raise their families.²

Financially insecure



40% say they "don't feel financially secure" and 38% have more debt than savings.⁶

Indebted



6% spend more than \$5000 a month on their credit cards⁷

Baby boomers [55-65]

Average household income



\$111K+⁵

Moving far from home



While millennials and Gen X stay close to their previous residence, baby boomers are distance movers (30+ miles).²

Set to treble the 65+ group



Australia's over-65 population is set to grow from 8.8% in 1971 to 28% by 2056.⁹

Retiring to the coast



Baby boomers are leaving capital cities for an easier lifestyle.⁸

Longest ownership



An average of 13 years ownership before selling.²

Investment buyers



Cashed-up baby boomers are the ones squeezing out first-time buyers.¹⁰

Sources:

- <https://argfinance.com.au/what-the-real-estate-industry-should-know-about-millennials/>
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From millennials to baby boomers, every generation is unique in its approach to home buying – yet all of them are extremely motivated to get into the market.

Try our Home Loan pre-approval tool to find out how much you could possibly borrow and start preparing your next move today.