



Millennials Account for Largest Share of New Mortgages but Have the Most Buyers' Remorse

June 5, 2019

Expert author Ilyce Glink shares real estate outlook for 2019 and beyond

Foster City, CA - June 5, 2019 - HSH.com, a trusted online resource for mortgage data, content and expertise, interviewed real estate expert Ilyce Glink to discuss the U.S. housing market's current state and emerging trends.

Glink says Millennials now hold the largest share of new mortgages by dollar volume, outpacing Baby Boomers and Gen Xers. This may be surprising with the amount of student loan and credit card debt they hold. Typically, it delays milestones like buying a first home or marriage; the age of first-time home buyers shifted from 26 to 34 over the past 25 years.

The *Real Estate Matters* columnist notes "Mortgage approval itself is not the biggest obstacle for the newest homebuyers. The biggest obstacles are debt, lack of income; overall affordability. There is also a real shortage of affordable listings in many areas." Glink is eager to see how those in real estate address challenges.

She expects a shakeup as everything becomes more automated. Consumers may get used to the do-it-yourself method, making competition fiercer. "I expect the number of real estate agents to decline dramatically in the coming years," says the Best Money Moves CEO. "The real estate market today is very fragmented, with a lot of unforeseen competition coming from technology, like OpenDoor and Zillow."

Though, it's unlikely agents will become extinct. A personal touch is typically needed for high-end real estate. "Because buying the wrong home could be an expensive, *life-changing mistake*. Good real estate agents can advise and help prevent this, and those who understand the level of customer service buyers need will probably remain in business," she says.

Even though buyers look at 7 to 10 websites before choosing an agent, they're not any savvier than previous generations even with the amount of technology at their fingertips. "Access to property information is not the same as being knowledgeable about the process." It's important for buyers to do their homework by visiting sites like HSH.com and reviewing resources like her book, *100 Questions Every First-Time Home Buyer Should Ask*. The most important thing new buyers need to be aware of is spending patterns and lifestyle habits *before* they enter the market. "Every dollar you spend on your lifestyle takes away from the amount you can spend on your home...inevitably, you'll have to make trade-offs in order to get the cash you need for a down payment, and then to afford the mortgage, taxes, insurance, maintenance and upkeep of the property."

For the complete article, visit: <https://www.hsh.com/homebuyer/future-of-real-estate.html>

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