

PERCENTAGE OF MILLENNIAL PURCHASE TRANSACTIONS INCREASES

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SOURCE: <https://www.thetitlereport.com/Articles/Percentage-of-millennial-purchase-transactions-inc-80338.aspx>

For the second straight month, the percentage of purchase loans closed by millennials increased, according to the latest Ellie Mae Millennial Tracker.

Ellie Mae said the 56 percent purchase share among millennials in June increased 9 percent from the previous month and marks the highest purchase share since March 2020.

“Millennials represent the single biggest opportunity in the housing market today,” Ellie Mae Chief Operating Officer Joe Tyrrell said in a release. “Per U.S. Census data, there will be over 4 million millennials reaching the age of 29 to 30, each year for the next several years. That is important, because our data shows that is the average age when millennials enter the homebuying market.”

Ellie Mae said millennials were responsible for more closed purchase loans than any other generation during the second quarter.

“Millennials are emerging as a dominant force relative to driving the purchase market forward in the next few years,” Tyrrell said. “Our data indicates that while we’re currently seeing an upturn in millennial purchase activity, the true boom is just starting. We expect that their entry into the market, as they reach prime homebuying age, will fuel purchase transactions in 2021, 2022 and 2023.”

During June, the Average time to close on all loans increased from 43 days in May to 45 days in June. Ellie Mae said time to close for refinances jumped five days, from 44 days to 49 days.

“With every passing day, it becomes more apparent just how critical digital mortgage technology is to lenders right now,” Tyrrell said. “Capabilities like online applications, automatic updates and eClosing offer millennial customers the seamless digital experiences they expect while freeing up time for the human interaction necessary to answer questions or concerns they may have as they navigate the homebuying process for the first time.”