

SRES[®] MARKETPLACE

CONSUMER NEWSLETTER

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By Elyse Umlauf-Garneau

Yes, Gen Z is Interested in Homebuying

After years of being focused on Millennials and their housing needs, the industry is looking at the next generation of homebuyers – Gen Z, those born after 1996.

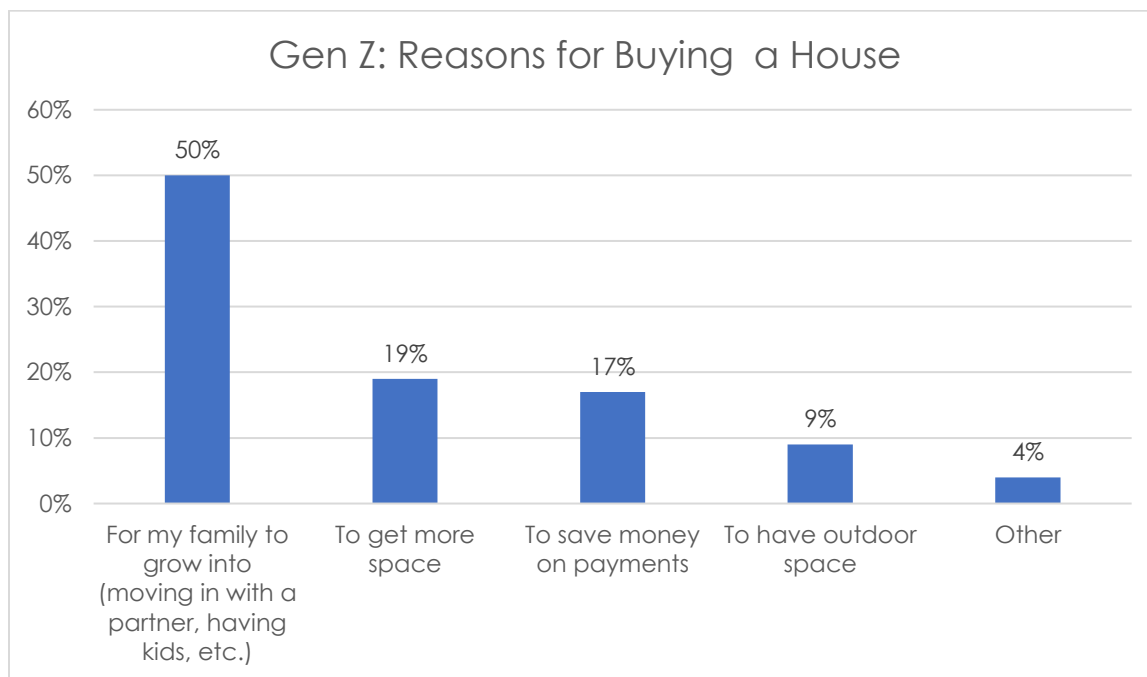
Gen Z values homeownership, and 72% want to buy a house in the future, according to a Realtor.com® survey <https://bit.ly/3xFwTXj>.

This generation will be moving into their homebuying years – some already are buying – so it's worthwhile to start getting a sense of what makes this group tick and what its members will be looking for in a future home.

If you're outside a city and have been worried about selling a suburban house to one of these young adults in the near future, fear not. It turns out that they're not obsessed with urban living.

Realtor.com® found that 51% are suburban dwellers right now, and it's also where 49% of Gen Z wants to live when they're ready to buy a house.

Just 35% of Gen Z adults live in urban centers, and only 32% of those who want to buy at some point plan to purchase a home in a high-density downtown.



Some other takeaways include:

- Forty-five percent are saving for a down payment.
- Ten percent would like to buy within two years, and 33% want to buy in the next 2 to 5 years.
- Forty-four percent expect to buy in 5 to ten years.
- Thirteen percent think it will take ten years or more, says the Realtor.com® survey.

Other organizations are looking at Gen Z too. Though Mary Cook <https://bit.ly/3keyj7x> can identify distinct housing design desires of other generations, she says it's too early to pin down how Gen Z's generational characteristic will translate to housing.

Still, her psychographic white paper, "Psyched About Psychographics," indicates that Gen Z members are a self-reliant, innovative, and goal-oriented group, and reaching them through social media will be a must.

"Gen Zers are multitaskers. If a website isn't connected to social media platforms, it's likely you'll miss reaching them. You can never be too 'social media' with this generation. They have little patience for things that don't grab their attention immediately. They'll jump from brand to brand, so you need to stay on your toes! It's imperative to stay current on trends and social media platforms," she writes.

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Pew Research (<https://pewrsr.ch/3kejj9z>) is another group working to understand Gen Z. It has found that this generation is more racially and ethnically diverse than all previous generations, its members are progressive and pro-government, and they may end up being the best-educated generation yet.

The financial toll of caregiving

If you're taking care of an ailing loved one, you already know how costly caregiving is emotionally and financially.

AARP recently looked at the financial toll of caregiving and found that three-quarters of the family caregivers in the survey spent an average of \$7,242 annually on out-of-pocket costs related to caregiving.

That spending stems from everything from contributing to a loved one's housing expenses and making home modifications to paying for costs like therapists, medical equipment, and in-home and adult daycare.

Caregivers also face work-related financial consequences. For example, 53% of working caregivers have experienced at least one work-related impact – taking paid and unpaid time off and working different hours – because of their caregiving.

In addition, 47% have experienced financial setbacks, including having to tap personal savings, dip into their own retirement savings, take a loan, reduce their spending, and cut back on retirement contributions.

If you're in the midst of caregiving and facing financial struggles or you anticipate stepping into the role of caregiver, AARP's Financial Tips for Caregivers (<https://bit.ly/2UH812T>) and its comprehensive Financial Workbook For Family Caregivers (<https://bit.ly/3efzQX0>) can help you anticipate and plan for caregiving costs.

See the SRES blog for more on this topic.

Estimating your Covid-19 Risk

Even as more and more people get the Covid-19 vaccine, many still feel skittish about getting together at social events and trying to dance around the question, "Are you vaccinated?"

Is it safe to attend a big wedding? What's the risk at a small, indoor dinner party at a friend's house? How can I socialize and stay safe?

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My Covid-19 Visit Risk (<https://bit.ly/3xCEYU>), developed by Canada's National Institute on Aging, is a quick way to calculate your risk of infection at social events, now that some people are either partially or fully vaccinated.

Two versions of the tool – one a quick three-minute assessment and the other a 10-minute comprehensive assessment – lets you measure how risky an upcoming social event may be.

It considers numerous factors that affect Covid risk, including:

- Are people arriving by public transit or private car?
- Are there guests who work at or lives in a congregate care setting,
- Is there enough space for socially distanced interactions?
- How will indoor space be ventilated?
- How many guests are coming?
- How long is the visit?
- Will people be masked?

Outdoor gatherings with small groups of fully vaccinated people interacting at a distance lower the risk of contracting Covid-19.

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