



# GENERATIONAL TRENDS

How does a customer's age group impact the buying and selling process, and how can real estate agents, mortgage professionals and title agents cater to each demographic?

This flyer examines data from the 2005 Home Buyers and Sellers Generational Trends Report\* from the National Association of REALTORS® to identify key strategies for connecting with customers from different generations – each with their own unique set of priorities, preferences and values.

## STRATEGY #1: USE DATA TO CREATE A GOOD FIRST IMPRESSION

### Silent Generation (born 1925–1945):

- Made up just 4% of buyers in 2024, but was the most likely age group to purchase new construction (at 14%). New developments offer the appeal of less upkeep and need for renovations.
- Mostly retirees, many are downsizing to condos or apartments, while 27% opted for senior-specific communities.

### Baby Boomers (born 1946–1964):

- Dominated the market as both home buyers and sellers, representing 42% of buyers and 53% of sellers.
- Nearly half of Baby Boomer buyers purchased homes entirely in cash, having benefited from longer periods of homeownership and substantial equity with which to negotiate.

### Generation X (born 1965–1979)

- With 66% of households made up of dual incomes, Gen X was the highest-earning demographic in 2024, with a median income of \$130,000.
- Gen X is also the most likely cohort to choose multigenerational living to accommodate aging parents and school-aged children. While 17% of all buyers opted for a multigenerational home, Gen X led the way at 21%.

### Millennials (born 1980–1998)

- The generation most likely to be first-time home buyers in 2024, with 71% of Younger Millennials and 36% of Older Millennials purchasing their first home.
- Overall, the percentage of Millennial buyers dropped significantly from 38% of the market in 2023 to just 29% in 2024.

### Generation Z (born 1999–2011)

- Represents the smallest percentage of home buyers (3%) and sellers (2%).
- Continues to boast the highest percentage of single female buyers at 30%.



## STRATEGY #2: UNDERSTAND AND HONOR CUSTOMER PREFERENCES

### Silent Generation

- Prioritizes being close to family, friends and health facilities, as many rely on more tech-savvy children and grandchildren to help them maintain their property, finances and wellness.
- Most likely generation to depend on a real estate agent for paperwork help, inspections, property tax and withholding information, and determining market value.
- Prefers to see prospective homes in person, rather than online.

### Baby Boomers

- Many are entering retirement, seeking less property maintenance responsibilities and downsizing to smaller spaces due to empty nests.
- Younger Boomers were the most likely to purchase homes in smaller towns, while Older Boomers were the most likely to opt for the suburbs/subdivisions.
- Prioritize affordable housing, lower tax rates, access to health care, part-time employment opportunities and moderate climates.



### Gen X

- Most likely age group to have school-aged children at home, influencing their priorities for home size, neighborhood and proximity to good school districts.
- Purchased the largest homes, at a median of 2,000 square feet.
- As the first of the internet generation, Gen X likes to do their own research online before consulting a professional.

### Millennials

- Most likely age group to use real estate agents (91%), but also embrace digital options like neighborhood search apps, virtual tours and live streams of showings.
- Prioritize proximity to their jobs and commuting costs when considering a home.

- Younger Millennials have the largest share of student loan debt (43%), with a median amount of \$30,000, reflecting the difficulties younger generations face to save up for a down payment. This group will likely appreciate help with financing options.

### Gen Z

- As the most internet-savvy and climate-conscious generation, Gen Z buyers have likely done their research and are seeking a home that will sustain them for as long as possible.
- Along with Younger Millennials, they are more likely to purchase older homes than other generations.
- This group is most likely to explore alternative methods for buying and selling, such as home sale-leaseback programs and mobile/online closings.

## STRATEGY #3: SHOW CARE AND RESPECT

### The Silent Generation, Baby Boomers and Gen Xers

will appreciate careful assistance with paperwork and inspections, touring areas that offer their valued criteria, and personalized touches, such as a hand-written thank-you note upon closing.

**Millennials and Gen Zers** tend to be highly conscious of current events, social equality and autonomy, and expect similar values from those they do business with. Flexibility, omnichannel customer experiences and a commitment to diversity, equity and inclusion (DEI) are important factors as well. Quick responses to social media engagement and texts, and respecting pronoun preferences are simple but effective ways to attract and retain younger customers.

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