

FORECAST 2023



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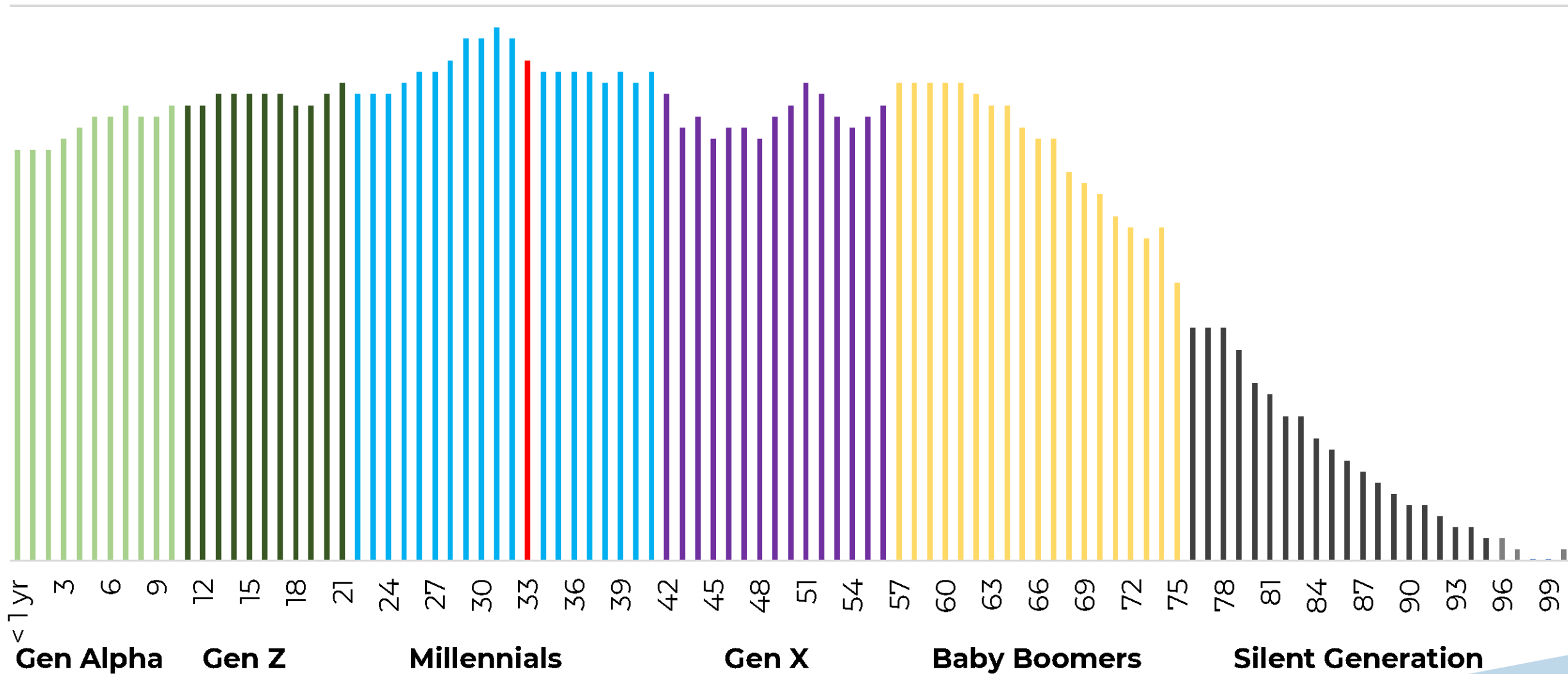
A photograph of three young adults, two men and one woman, sitting around a wooden table in a modern office or meeting space. They are all looking at and pointing to documents on the table, appearing to be in a collaborative discussion. The woman in the center has curly hair and wears glasses. The man on the right is holding a large sheet of paper. The background is slightly blurred, showing office furniture and plants. A dark blue diagonal banner with a red border is overlaid on the bottom left of the image.

Millennials & First-time Buyers

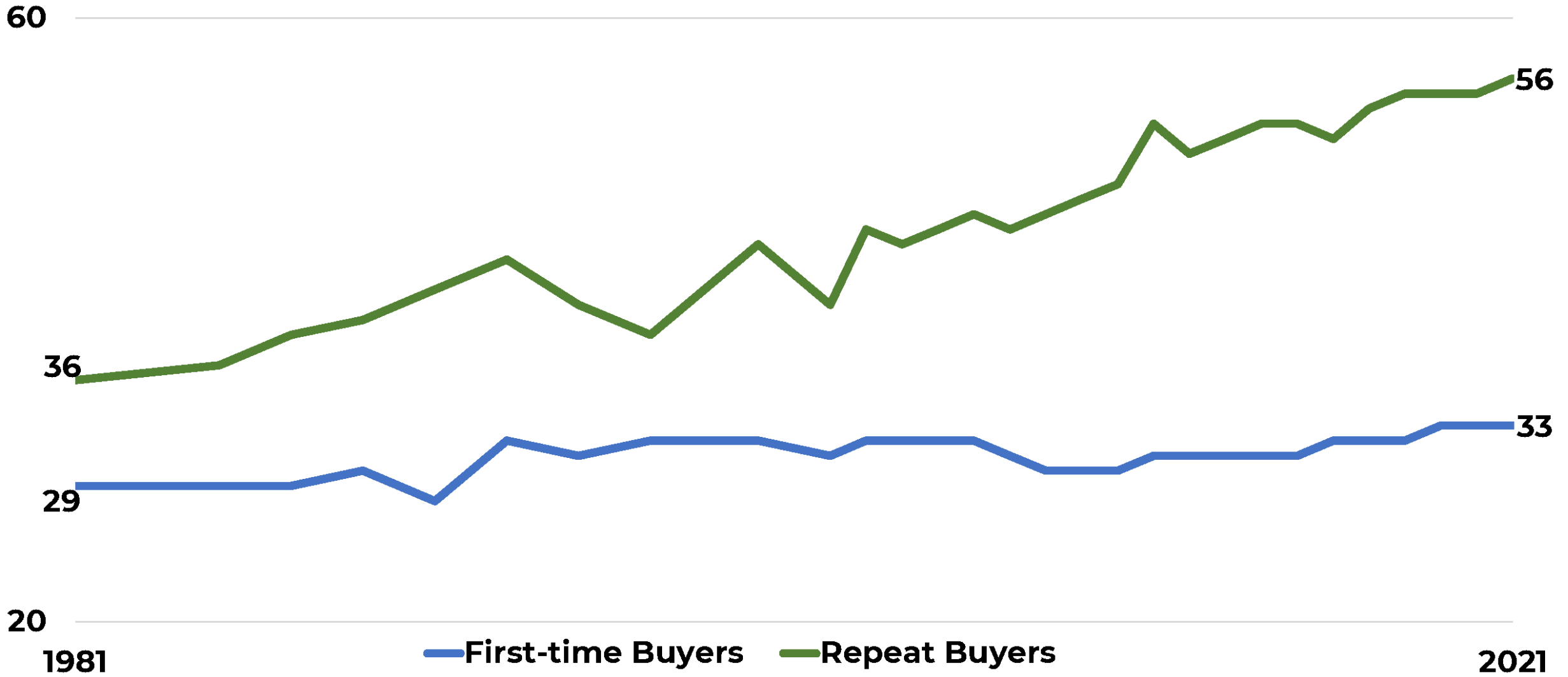
U.S. Population by Age (in millions)

5

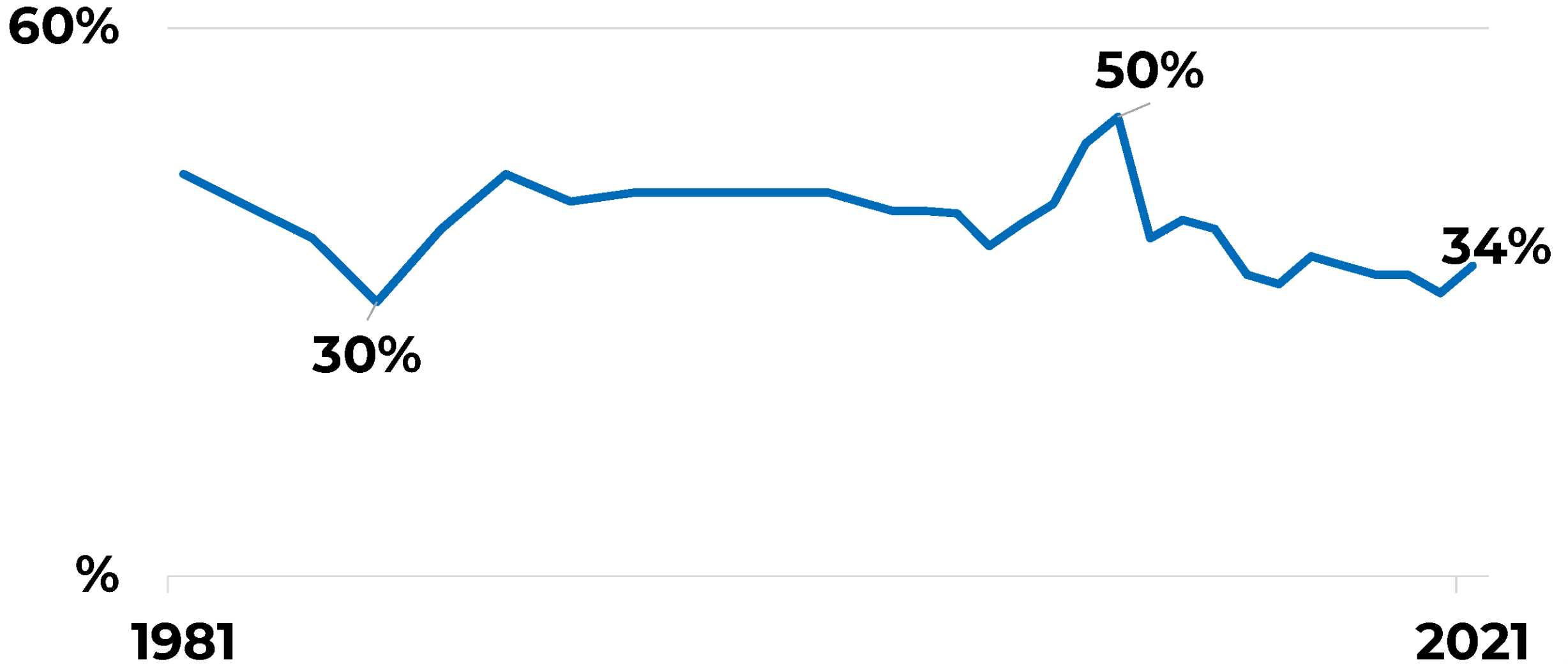
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Median Age of Home Buyers

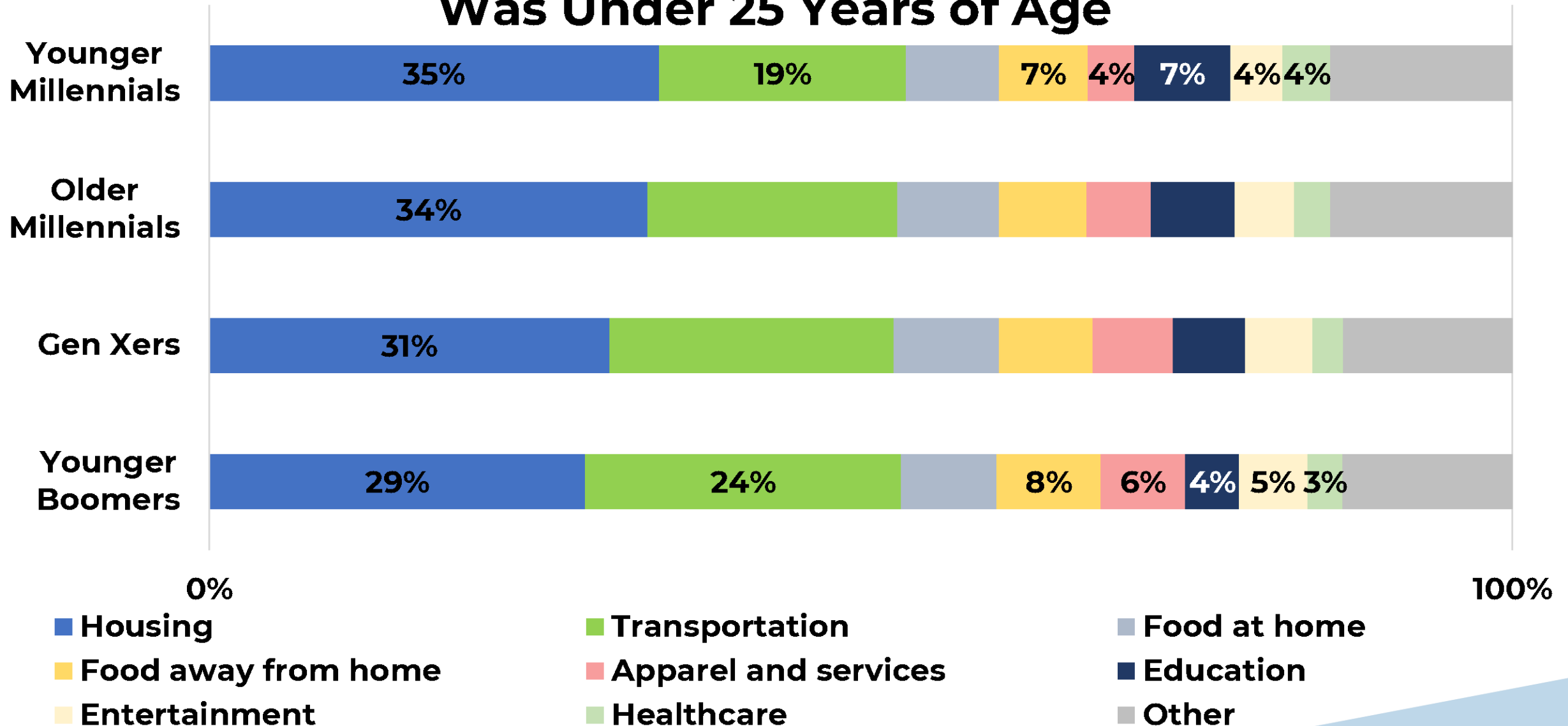


First-time Buyers Uptick

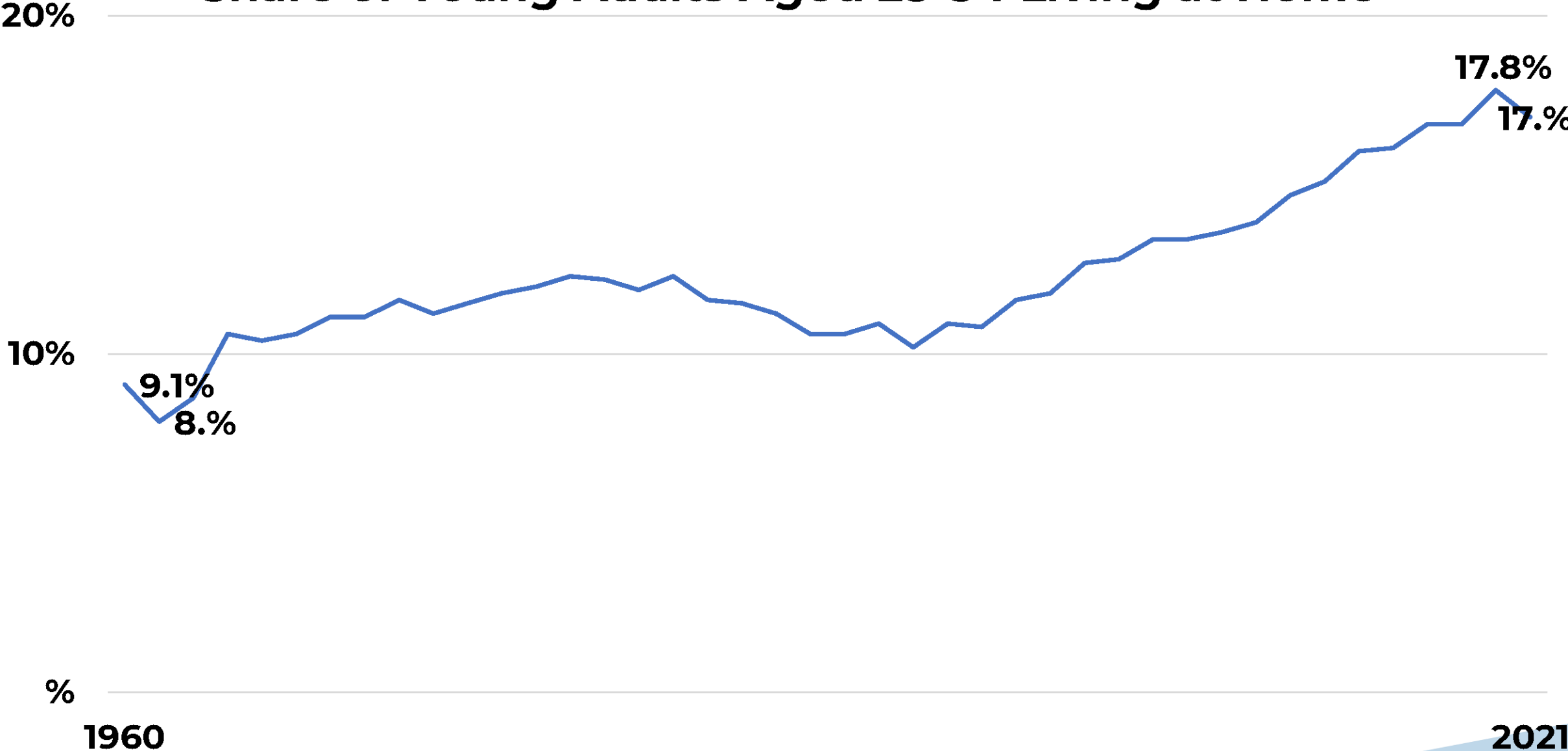


Source: NAR 2021 Profile of Home Buyers and Sellers

Share Of Income Spent When Each Generation Was Under 25 Years of Age

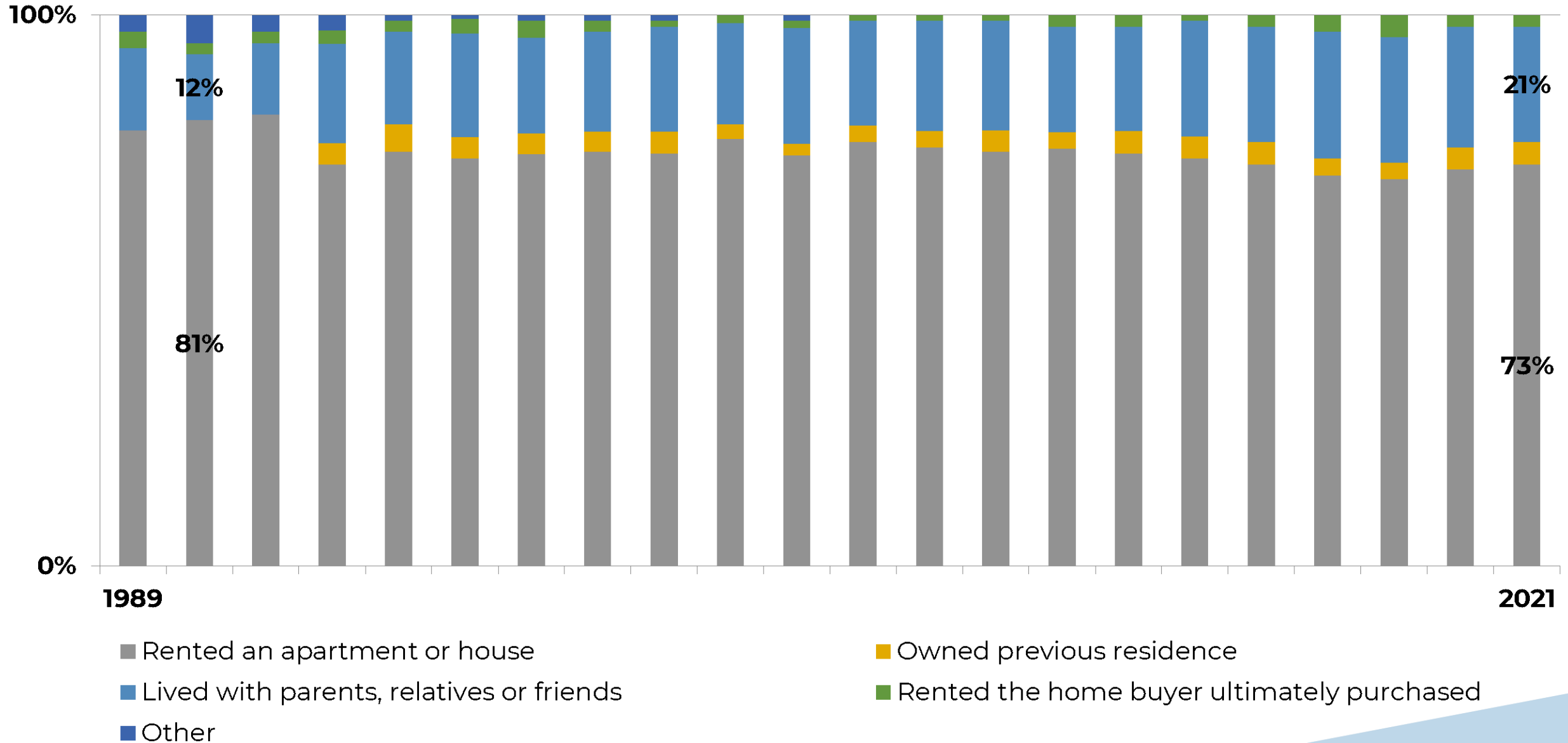


Share of Young Adults Aged 25-34 Living at Home



Source: U.S. Census

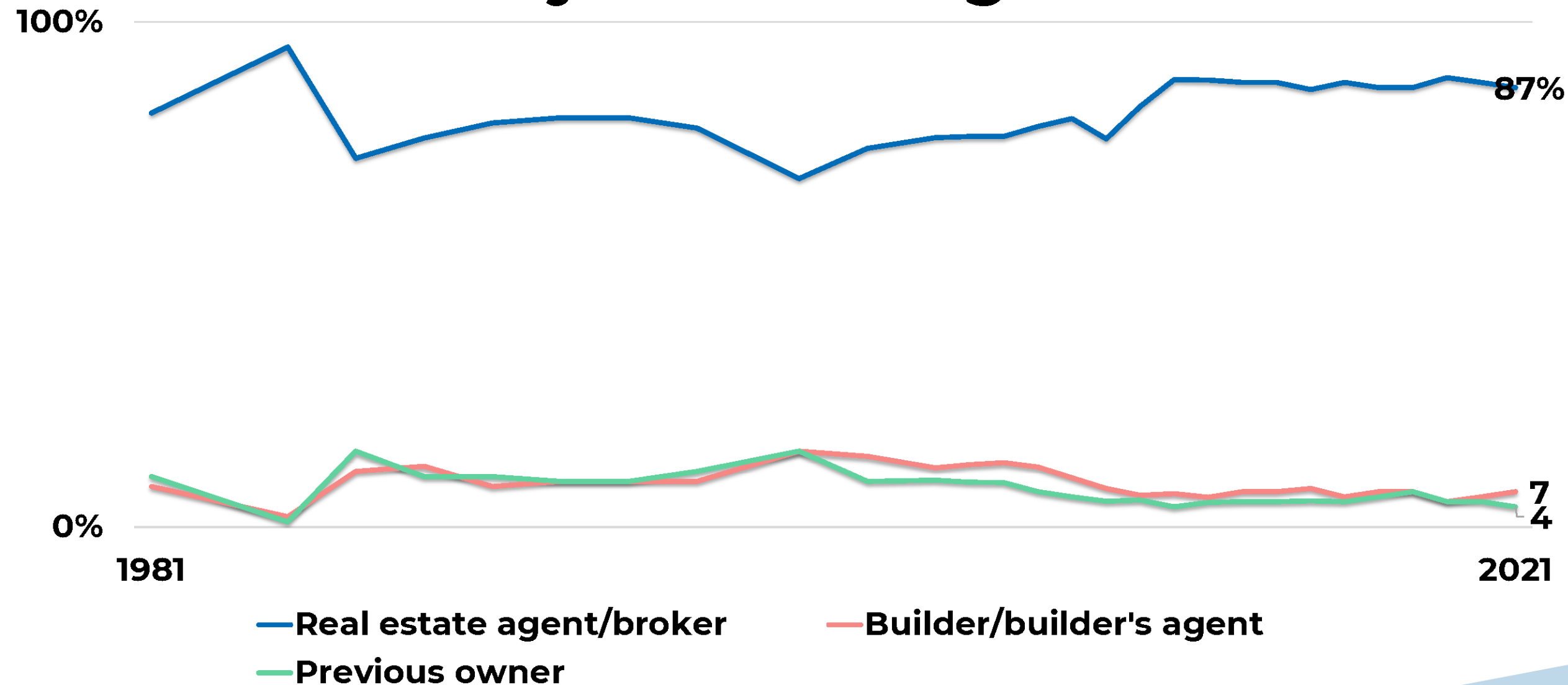
Prior Living Arrangement of Recent First-time Buyers



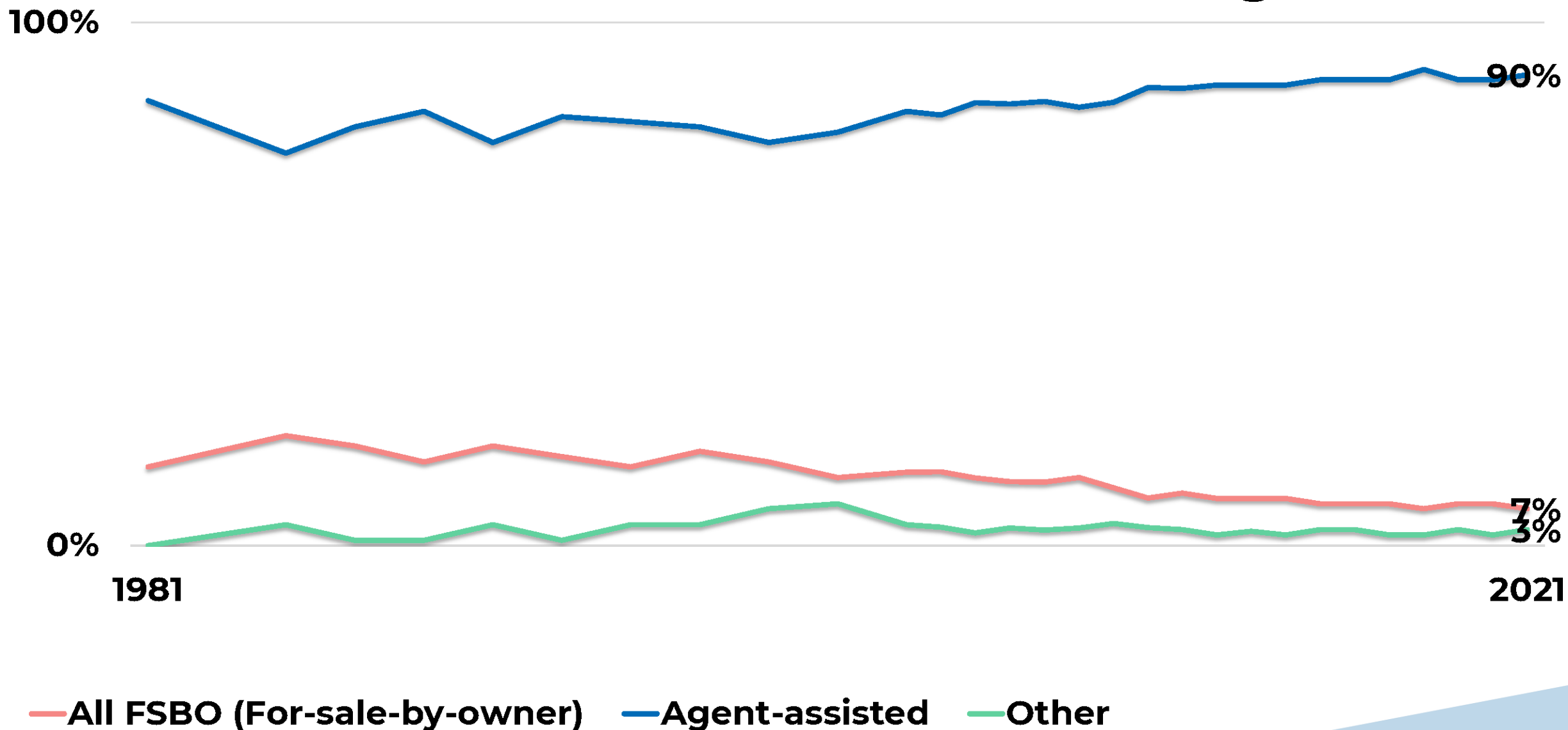
A photograph of a business meeting. A person in a dark sweater holds a white tablet, while another person in a light blue striped shirt points at the screen. A glass of water and a pen are on the table. The image is framed by a dark blue diagonal overlay on the left and bottom.

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