

DETROIT

NATIVE SUN

Veterans United Names Best Cities for Millennial and Gen Z Veteran Homebuyers

Struggling to make rent? Here's what to know

PRNewswire/ -- Veterans United Home Loans, the nation's largest VA lender, today released its list of Best Cities for Millennial and Gen Z Veteran Homebuyers. The top 10 markets offer younger and first-time Veteran buyers greater housing affordability, job opportunities and quality of life.

Home to four of the top 10 markets, the East Coast ranks as the nation's best region for Millennial and Gen Z Veteran homebuyers. The remaining six markets are evenly divided between the Midwest and South. Millennials and Gen Z homeowners comprise 41% of today's homebuyers, according to the National Association of Realtors. They also accounted for the largest share of VA buyers in 2023, according to Veterans United analysis of federal data.

Ranked in order, the top 10 markets for VA loan buyers are: Tampa-St. Petersburg-Clearwater, Fla.; San Antonio-New Braunfels, Texas; Cleveland-Elyria, Ohio; Rochester, N.Y.; Buffalo-Cheektowaga, N.Y.; St. Louis, Mo.; Detroit-Warren-Dearborn, Mich.; Birmingham-Hoover, Ala.; Providence-Warwick, R.I.-Mass. and Houston-The Woodlands-Sugar Land, Texas.

"As home prices continue to rise and with interest rates double what they were just two years ago, first-time buyers are in a challenging position. Thanks to the VA loan, Millennial and Gen Z Veterans and service members have the benefit of reduced upfront costs and no PMI, making homebuying more affordable," said Chris Birk, vice president of mortgage insight at Veterans United. "The top 10 markets provide what Millennials and Gen Z are looking for in terms of quality of life, some of the most affordable housing prices in the country, and compelling job opportunities for life after the military."

To determine the top cities for Millennial and Gen Z Veteran homebuyers, the analysis considered the most important factors to younger buyers based on Veterans United's quarterly Veteran Homebuying Report, along with the metro's median home price, population of Millennials and Gen Z, and the unemployment rate. Since both Millennials and Gen Z Veterans indi-

cated a strong preference for living in a big city, the analysis was limited to metropolitan areas with a population of 1 million or more.

Each city is located within close proximity to a military base and in a state that does not tax military retirement pay, important factors for Millennial and Gen Z homeowner hopefuls. Most offer a lower-than-average cost of living and median home price compared to other large metros, with seven of the top 10 cities registering a median home price lower than the national figure (\$373,667). Third-ranked Cleveland has the lowest median home price at \$272,450 and Providence (No. 9) the highest at \$599,450, which is still affordable compared to other large East Coast markets.

In addition, each of these cities have large and growing Millennial and Gen Z populations. In fact, San Antonio, Rochester and Birmingham - ranked second, fourth, and eighth, respectively - are becoming meccas for younger populations. Millennials and Gen Z make up more than 46% of San Antonio's population, while Millennials and Gen Z account for 42% of Rochester's and Birmingham's population, according to the latest Census Bureau data.

Each city offers strong employment opportunities and fun in terms of cultural events, outdoor activities, and vibrant nightlife and restaurant scenes. Top-ranked Tampa is increasingly celebrated not just for its beaches and warm year-round weather, but also for its affordability and strong military community. Often associated with cold winters, snow and ice, Cleveland, Rochester, Buffalo (No. 5), and Detroit (No. 7) are near lakes and boast highly ranked park systems, which offer year-round outdoor activities. Both Buffalo and Detroit provide easy access to Canada.

In addition, each has exceptional healthcare facilities; Cleveland is home to the world-renowned Cleveland Clinic and Barnes-Jewish Hospital in St. Louis (No. 6) ranks among the top hospitals in the country.



(StatePoint) Upfront and ongoing renting costs can put financial stress on any monthly budget. But whether you are experiencing financial hardship or just need a little extra help to make ends meet, you may have options by working with your property manager.

If you're struggling to meet either of the two largest financial responsibilities of your lease - your security deposit or rent - here's what you can do, according to Freddie Mac:

Alternative Security Deposits

The upfront cost of a security deposit can be a challenge for some renters. However, some property managers offer alternatives that decrease the amount due at signing. Common options include:

- **Recoupment:** You agree to pay the property manager for any damages up to a pre-approved amount. If you fail to pay for damages at move out, a deposit company will bill you the amount owed.
- **Insurance:** You pay monthly premiums for an insurance policy, up to a certain limit, to cover any damages you cause.
- **Installments:** Rather than paying the full deposit at move-in, you'll pay in smaller installments, typically monthly.

It's important to know the different implications of each option. While these alternatives may seem attractive at lease signing, the cumulative out-of-pocket costs may be more than the amount of the traditional security deposit in the long run. Furthermore, depending on the option you choose, you may also still be liable for costs associated with damages to your unit. Make sure your agreed-upon terms are documented and that you fully understand them.

Rent Flexibility

Talk to your property manager about the flexibility they can provide on your rent payments. There are several common arrangements that they may be willing to offer you, which include:

- **Personalizing your payment dates:** Most rent payments are due on the first of the month, and many properties typically offer

a grace period. However, depending on your pay day, this timing still may not be ideal. Speak to your property manager about changing your payment due date to better align with your pay cycle.

- **Paying in installments:** You may find it difficult to cover your full monthly rent in one payment. If this is the case, your property manager may be willing to work out an alternative schedule that allows you to make multiple smaller payments throughout the month.

- **Receiving a waiver for late fees or penalties:** Late fees and penalties are intended to discourage repeated late payments - but sometimes, unexpected things happen. If you're facing a temporary setback but are otherwise in good standing with your property manager, you may be able to negotiate a one-time exception for late fees or penalties.

Navigating the Conversation

Approaching your property manager can be intimidating. Before your conversation, consider seeking advice from a HUD-certified housing counselor to help you understand your rights and options, and to prepare any relevant information you may need. As you negotiate with your property manager, keep written documentation of any agreements made. And of course, keep the lines of communication open so that both parties are holding up their end of the agreement.

If you need assistance, reach out to a Renter Resource Organization, which can provide financial planning advice, educate you on your rights and responsibilities as a renter, offer mediation in landlord-tenant disputes, provide legal advice and more. Visit myhome.freddie.com/rros to find an organization servicing your region or call Freddie Mac's Renter Helpline at 800-404-3097 to speak to a HUD-certified housing counselor.

If you're struggling as a renter, actively communicating by asking questions or asking for assistance can relieve financial pressure and help you avoid eviction.

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