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November 2025

A VA Field Report:

Rising Diversity in VA Homebuying

Data analytics powered by:
POLYGON RESEARCH
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Veterans Population Diversity

The VA home loan, an esteemed benefit bestowed upon US military service members as a token of gratitude for their contractual service to the nation, stands as a beacon of hope in the realm of homeownership. Interestingly, while the title of "US Veteran" is not recognized as a protected class in housing, nor covered by ECOA or the Fair Housing Act, the actual individuals behind this title – especially those from diversified communities – experience unparalleled advantages through this program.

Recent trends showcase the dynamic shifts within the Veteran community. Women Veterans are emerging as a powerful homebuyer group, wielding approximately $13 billion in purchasing power that continues to expand by an impressive 14% annually. Additionally, Hispanic and Black Veterans are amplifying their footprint in the homeownership landscape. As the Veteran community diversifies in terms of race, ethnicity, gender, and disability status, it becomes imperative to acknowledge and serve their unique housing needs – ranging from accessible housing specifications to specific neighborhood predilections, and tailored VA loan benefits.

Furthermore, as the number of disabled Veterans swells, there emerges a distinct necessity for specialized housing and understanding of their earned financial assistance. This burgeoning demographic represents a market that will need specialized professional support and an understanding of their awarded benefits to facilitate home ownership.

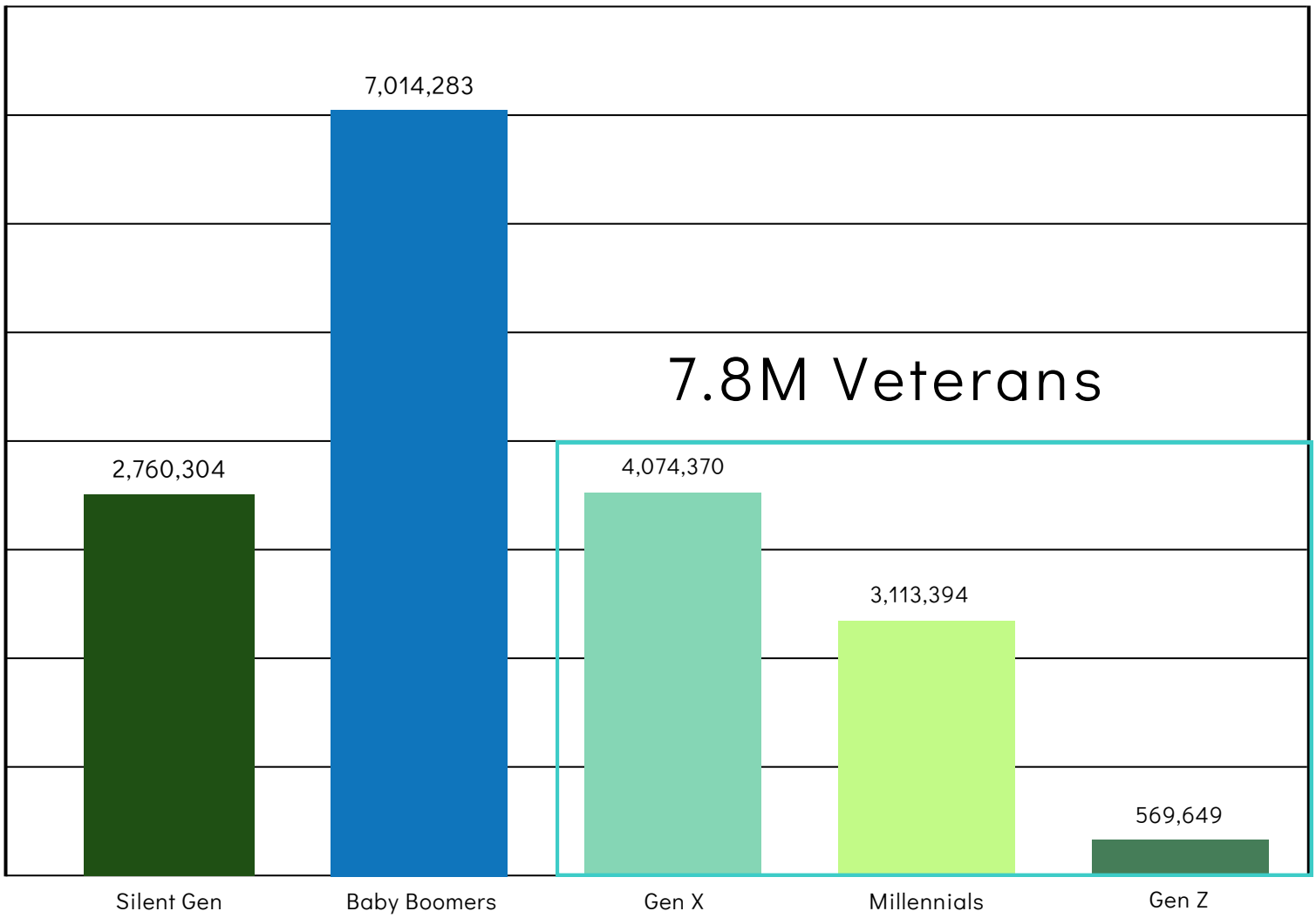
Although the Veteran status may not be earmarked as a protected class, the individuals who have served the nation undeniably are. Arguably, there exists no other loan more equipped to serve the minority population and other marginalized communities than the VA Home Loan. In this paper, our objective is to substantiate this assertion with undeniable evidence.

Veteran Population Diversity

Gen X, Millennials and Gen Z Veterans: Generations

17.5M

The total number of Veterans is about 17.5 million. The homeownership opportunities typically lay with the younger generation Veterans, Gen X (born between 1965 and 1980), Millennials (born between 1981 and 1996) and Gen Z (born between 1997 and 2012). The total number of veterans in these age cohorts is about 7.8 million veterans.



source: Polygon Research, Polygon Pulse - CPS pivot, Veteran Supplement - 2024, Microdata via IPUMS

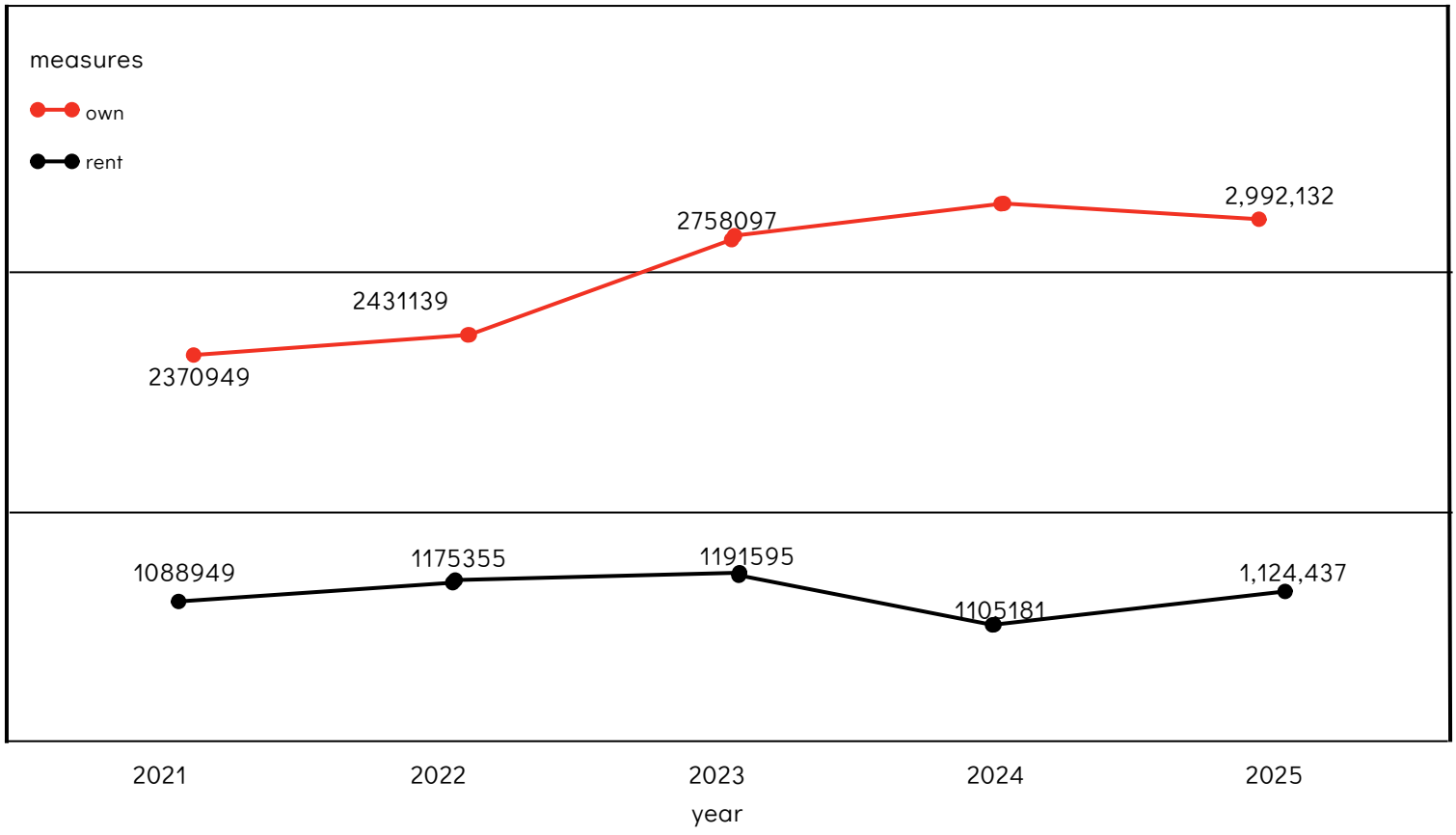
Gen X, Millennials and Gen Z Veterans Drive the Homeownership Rate for Veteran Households

72.7%

homeownership rate

The homeownership rate for these generations is higher for Veterans at 75% compared to 56.6% for non-Veterans. The Veteran homeownership rate is calculated on ASEC 2025 data (number of owner HH who are Gen X, Mill, and Gen Z/all HH who are Gen X, Mill, and Gen Z) for Veterans vs. Non-Veterans. The homeownership rate for Veterans is even higher at 79.1% if we include all generations, Baby Boomers and older.

own vs. rent over the years (based on Veteran head of household)



source: Polygon Research, Polygon Pulse - CPS pivot, Annual Social and Economic Supplement (ASEC) 2025 Microdata via IPUMS

Gen X, Millennials, and Gen Z, Veterans Diversity

Like the broader population, the Veteran community (GenX, Millennials, and Gen Z) is diversifying rapidly with a minority population of:

36%
minority population

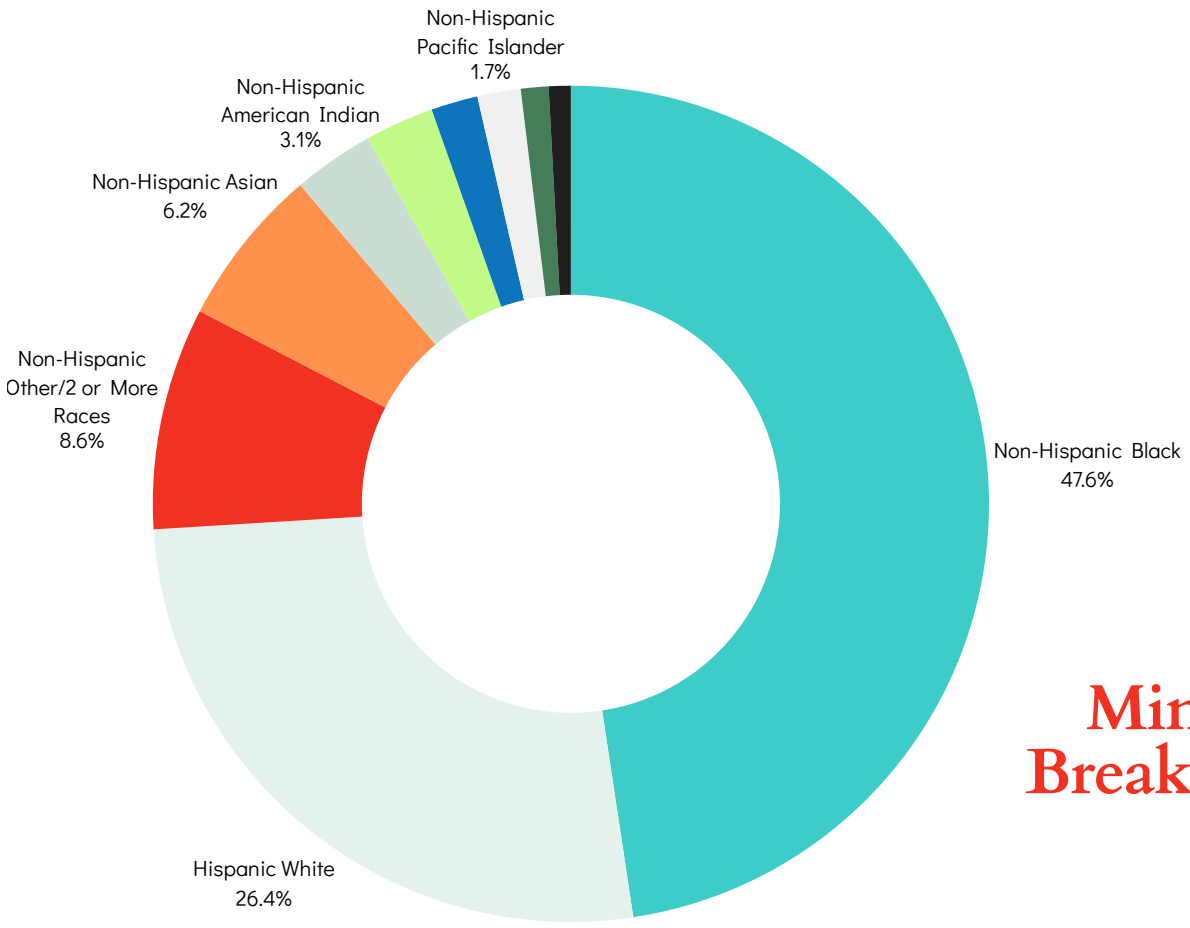
Minority Overall

Non-Hispanic White veterans account for 64% of the Veteran community (Gen X, Mill, and Gen Z). Minority Veterans account for 36%.

Of the 36% minority population Non-Hispanic Black and Hispanic White are the majority:

47.6%
non-hispanic black population

26.4%
hispanic white population



Minority Breakdown

source: Polygon Research, Polygon Pulse - CPS pivot, August 2025, CPS Microdata via IPUMS

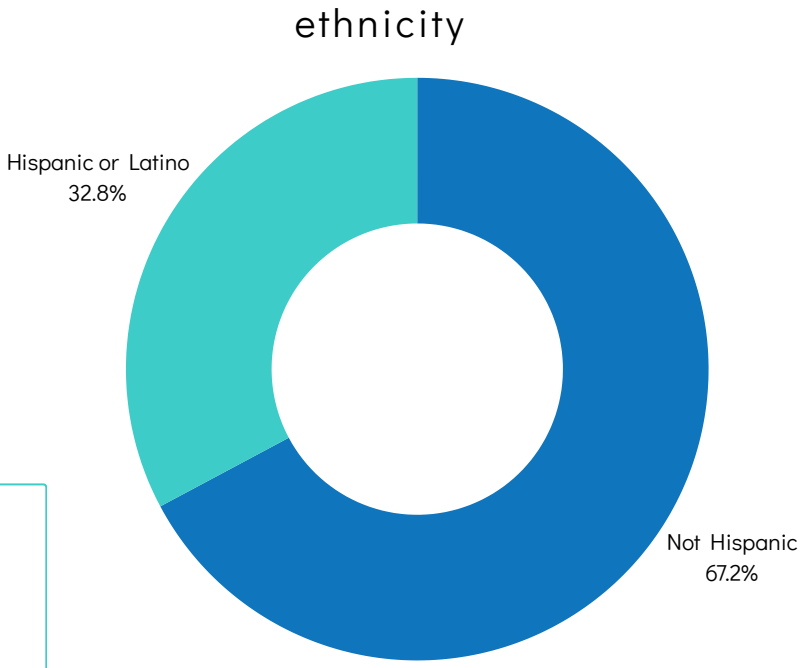
Gen X, Millennials, and Gen Z, Veterans Diversity

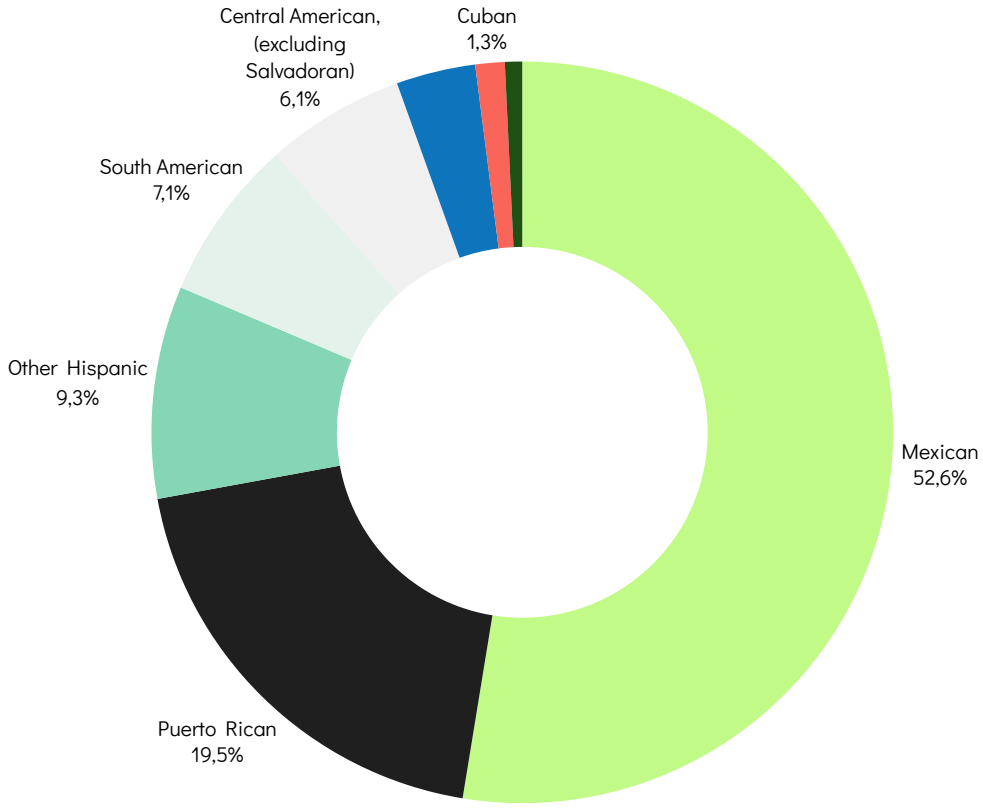
Hispanic Veteran Population

32.8%

of the Gen X, Millennials, and Gen Z Veterans identify as Hispanic

Mexican and Puerto Rican Veterans are 52.6% and 19.5%, respectively, of the Veteran Gen X, Millennials, and Gen Z populations.



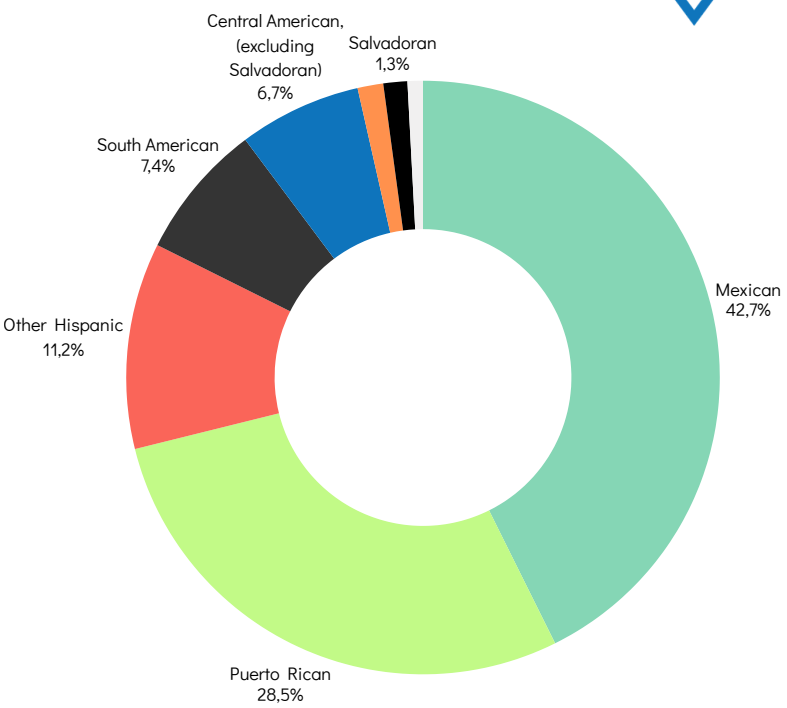


Hispanic Origin

source: Polygon Research, Polygon Pulse - CPS pivot, August 2025, CPS Microdata via IPUMS

Gen X, Millennials, and Gen Z, Veterans Diversity

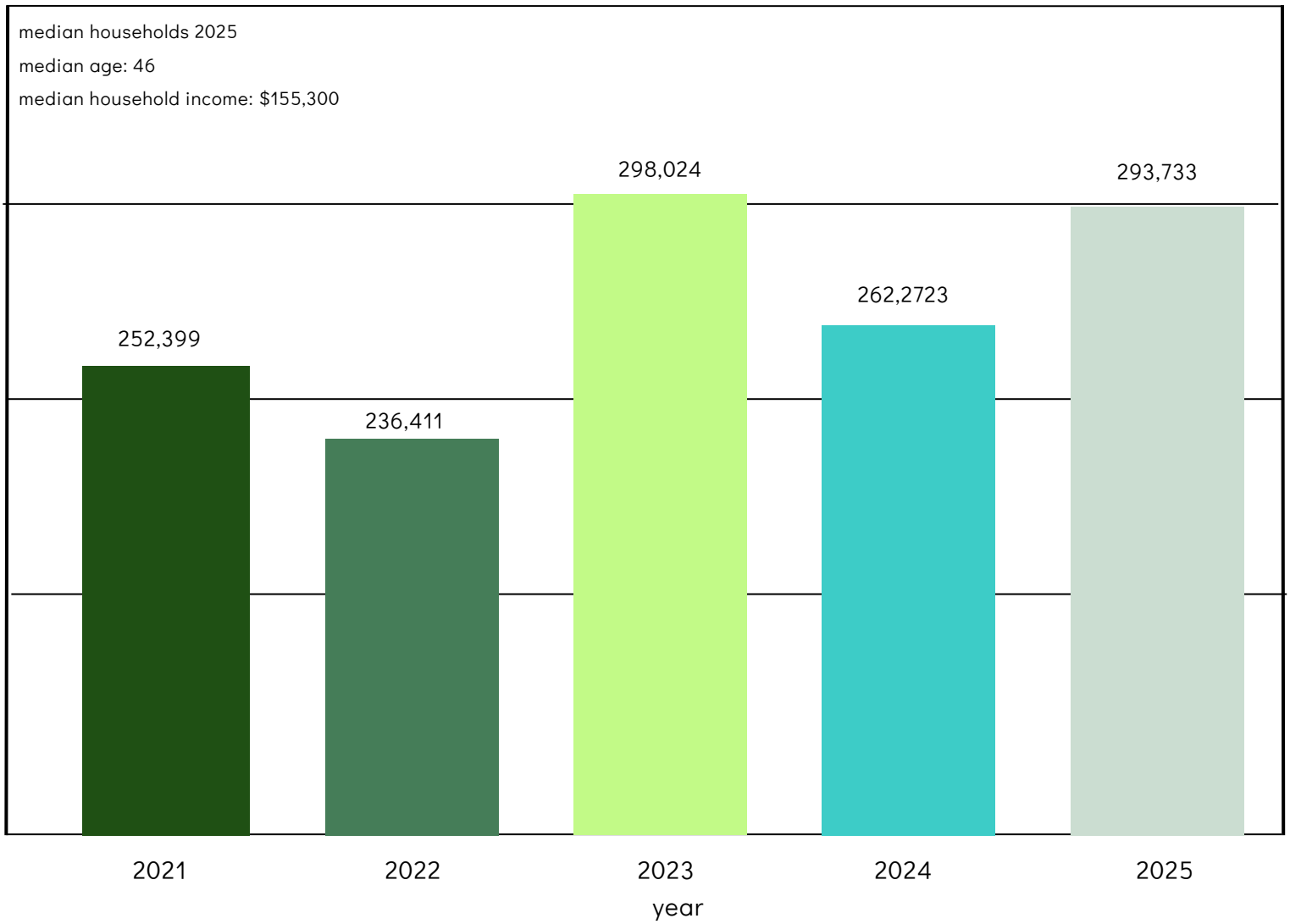
Hispanic Veteran Households



Hispanic Veteran Homeowners

16% INCREASE

from 2021 to 2025

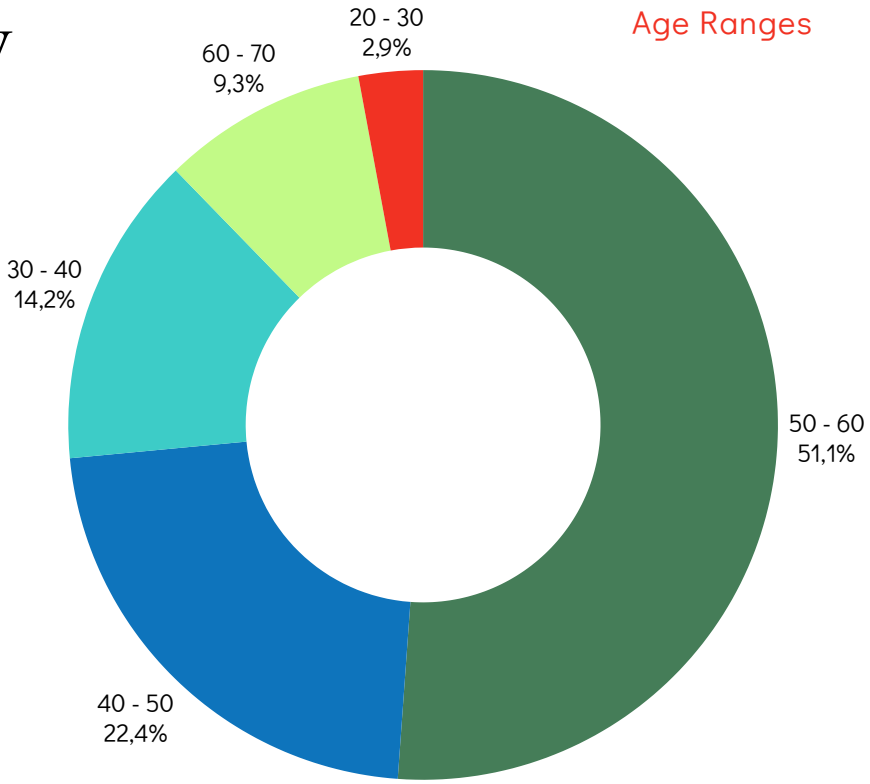


source: Polygon Research, Polygon Pulse - CPS pivot, Annual Social and Economic Supplement (ASEC) 2025 Microdata via IPUMS

Gen X, Millennials, and Gen Z, Veterans Diversity

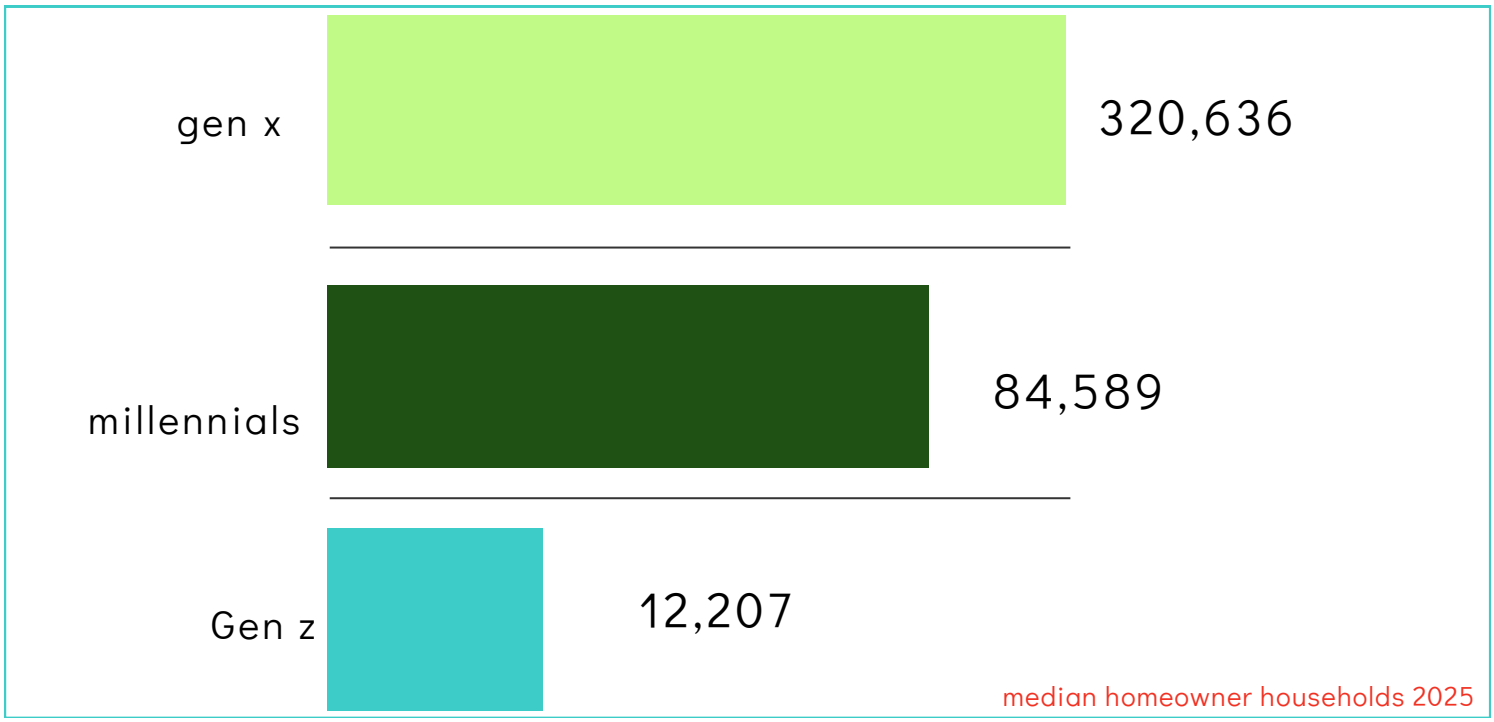
Black or African American Veteran Homeowners by Age & Generation

Gen X, Millennials, and Gen Z Veteran Homeowners of Black or African American Origin.



$125,000
Median Household Income

51 Median Age



source: Polygon Research, Polygon Pulse - CPS pivot, Annual Social and Economic Supplement (ASEC) 2025 Microdata via IPUMS

Gen X, Millennials, and Gen Z, Veterans Diversity

Black or African American Veteran Homeowners OWN versus RENT

BLACK OR AFRICAN AMERICAN HOUSEHOLDS

Year	Veterans Own	Veterans Rent	Veteran Homeownership Rate	General Pop Own	General Pop Rent	General Pop Homeownership Rate
2021	320,927	310,450	↑ 51%	3,652,966	6,767,134	35%
2022	350,228	274,128	↑ 56%	3,789,763	6,945,931	35%
2023	413,473	271,624	↑ 60%	4,186,743	6,998,111	37%
2024	403,301	291,453	↑ 58%	4,244,608	7,108,023	37%
2025	417,431	269,883	↑ 61%	4,278,272	7,711,421	36%

Black or African American Veterans have a higher rate of homeownership versus renting than the Black or African American general, non-veteran, population (number of households). In 2024, the gap between Black or African American Veterans and Non-veterans was 25%. Homeownership among these Veterans has continued to increase over the last 5 years.

61%

AVERAGE HOMEOWNERSHIP RATE AMONG BLACK OR AFRICAN AMERICAN VETERANS (GEN X, MILLENNIALS, AND GEN Z)

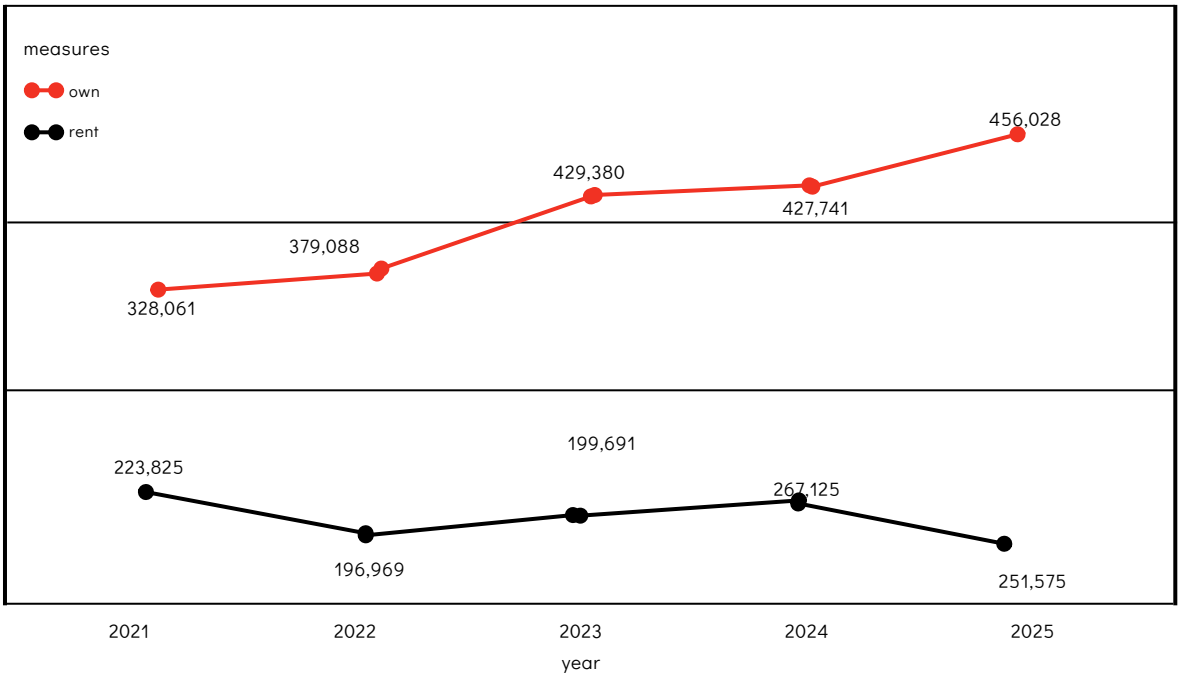
source: Polygon Research, Polygon Pulse - CPS pivot, Annual Social and Economic Supplement (ASEC) 2025 Microdata via IPUMS

Gen X, Millennials, and Gen Z, Veterans Diversity

39% INCREASE

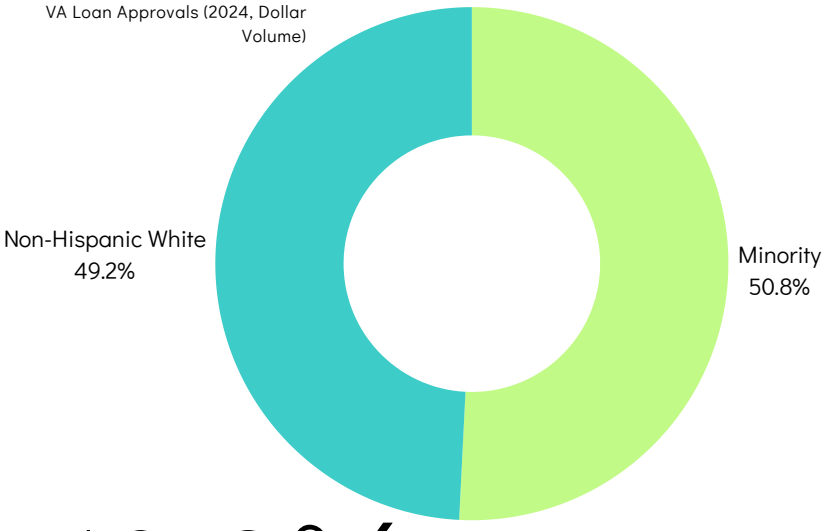
Women Veterans*

a 39% increase in number of women homeowners (Gen X, Millennials, and Gen Z).



*Women Veterans are less than 1/4 of total of the Veteran population, but are a powerful source of homeownership and homeownership opportunities.

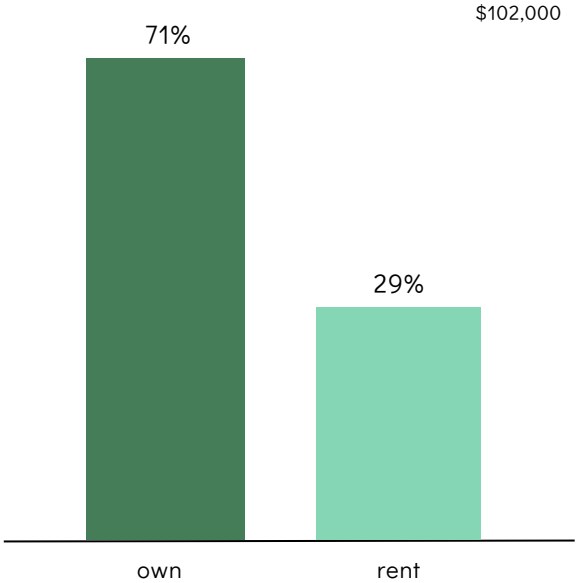
*In this age cohort are Gen X or younger



50.8%

Minority Women** generated about $13B in VA loan approvals

2025
number of women veterans:
1,279,972
median household income:
$102,000



source: Polygon Research, Polygon Pulse - CPS pivot, Annual Social and Economic Supplement (ASEC) 2025 Microdata via IPUMS. Polygon Vision - HMDAVision, accessed 11/02/2025. **all ages

Gen X, Millennials, and Gen Z, Veterans Diversity

Median Household Income and Median Age of homeowners and Renters

$136,400

Veterans who are homeowners had a median household income of $136,400 and median age of 50 years.

$77,700

Veterans who are renters had a median household income of $68,000 and are younger (40 years old)

Own vs Rent HOUSEHOLDS

	Totals	Median Household Income	Median Age
Overall	4,116,569		
Owners / Income / Age	2,992,132	/ $136,400	/ 50
Renters / Income / Age	1,124,437	/ $77,700	/ 40



$58.7k

difference in household income



source: Polygon Research, Polygon Pulse - CPS pivot, Annual Social and Economic Supplement (ASEC) 2025 Microdata via IPUMS

Gen X, Millennials, and Gen Z, Veterans Diversity

Future Buyer Opportunity

Veterans are increasingly diverse and growing their purchase power.

The future homebuyer opportunity can be defined as Gen X or younger Veterans who are:

1. RENTERS
2. IN LABOR FORCE
3. HOUSEHOLD INCOME OF $75k OR HIGHER

968,643 Total addressable market of future homebuyers

	Veterans (People)	People Mix	YoY Count: 2024 to 2025	YoY %: 2024 to 2025	Median HH Income	Median Age
Totals	**968,643**	**100.00%**	**69,309**	**7.70%**	**$112,883**	**40.5**
White	687,299	71.00%	56,116	8.90%	$124,200	39
Black/African American	205,124	21.20%	9,309	4.80%	$122,200	39
Other/2 or More Races	55,794	5.80%	27,636	98.10%	$145,100	36
Asian	12,976	1.30%	-13,323	-50.70%	$100,000	38
American Indian	4,202	0.40%	-8,590	-67.10%	$102,000	43
Pacific Islander	3,247	0.30%	-1,838	-36.10%	$83,800	48

source: Polygon Research, Polygon Pulse - CPS pivot, Annual Social and Economic Supplement (ASEC) 2025 Microdata via IPUMS

Disabled Veterans

Defined as Veterans who indicated they had a service-connected disability in the CPS Veteran Supplement*

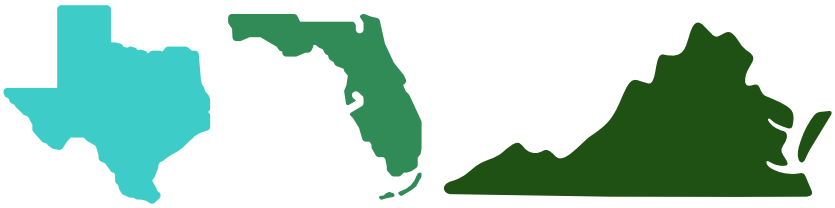
5MIL

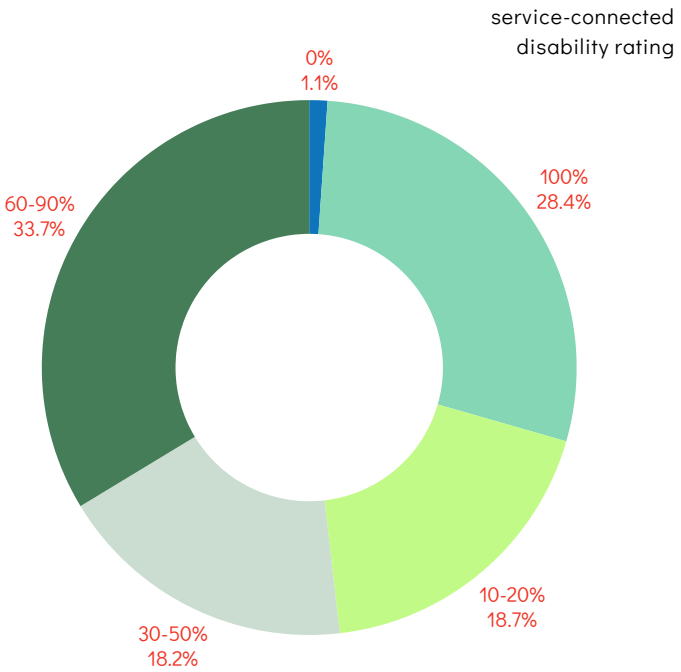
5,183,438

Veterans with service-connected disability.

With over 5 million Veterans reporting disabilities, the market opportunity to better serve disabled Veterans' homebuying needs is significant.

tops three states where disabled veterans reside





99%

With 99% of service connected disabled Veterans being over 10%, the disability rating can be used to estimate the segment of eligible VA borrowers that are eligible for a reduced or exempt VA funding fee.

employment status

At work	2,326,820
NILF, retired	1,857,453
NILF, unable to work	509,872
NILF, other	202,126
Has job, not at work last week	174,039
Unemployed, experienced worker	108,473
Unemployed, new worker	4,655

2.6M

More than 2.6 million disabled Veterans are in the labor force, (At work, Has Job, or Unemployed) excluding Not in Labor Force.

source: Polygon Research, Polygon Pulse - CPS pivot, Veteran Supplement (2024) Microdata via IPUMS

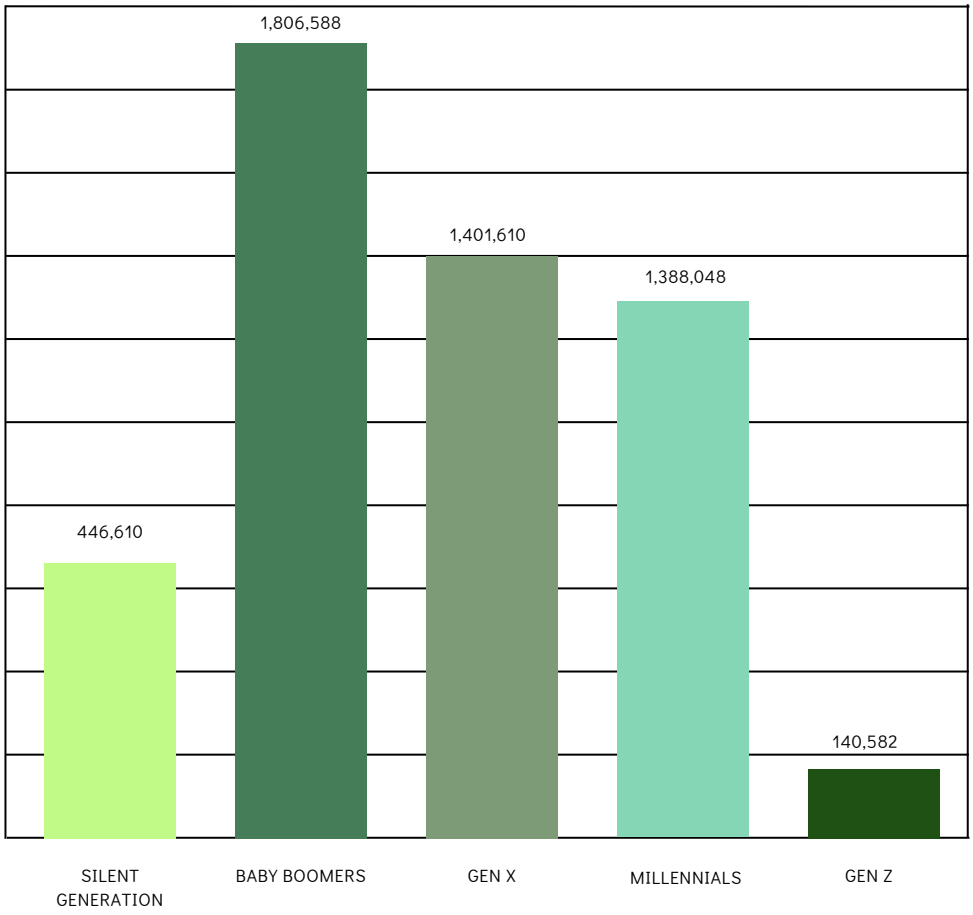
Disabled Veterans

20

Top states with the larger community of disabled veterans.

State	Number of Veterans
TX	583,790
FL	403,256
VA	323,435
CA	317,317
GA	314,056
OH	217,758
NC	206,783
TN	150,704
AZ	137,313
IL	133,957
MI	130,049
WA	125,721
PA	125,566
SC	124,346
NY	123,464
MN	100,792
MD	99,712
MO	93,761
OK	88,674
AL	81,409

Generation Breakdown



1.8M

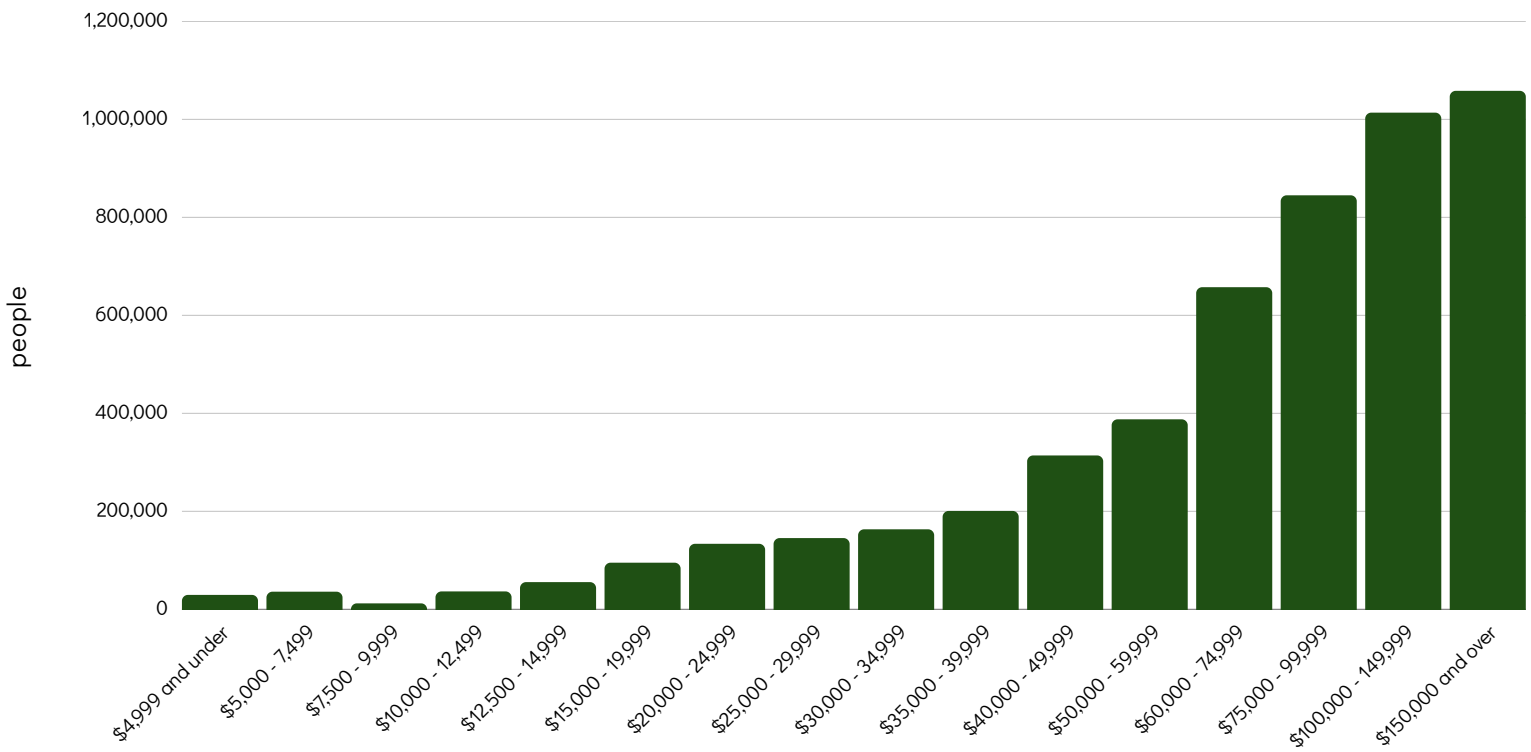
Disabled Veterans of the Baby Boomer generation.

source: Polygon Research, Polygon Pulse - CPS pivot, Veteran Supplement (2024) Microdata via IPUMS

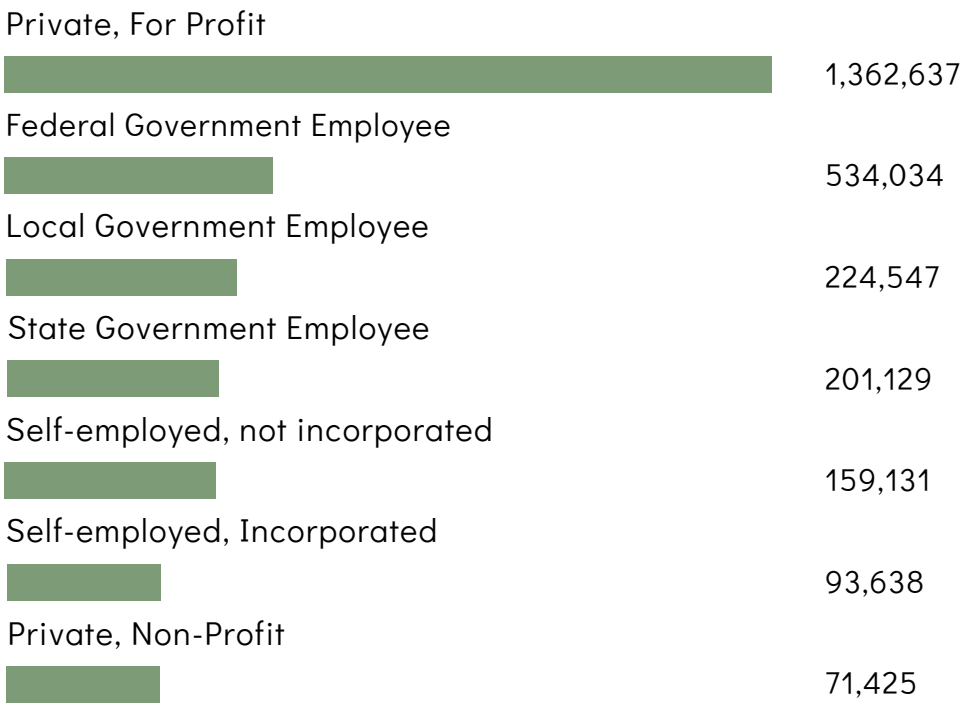
Disabled Veterans

Family Income

Distribution of family income of household by income band for all Veteran generations.



Class of Worker



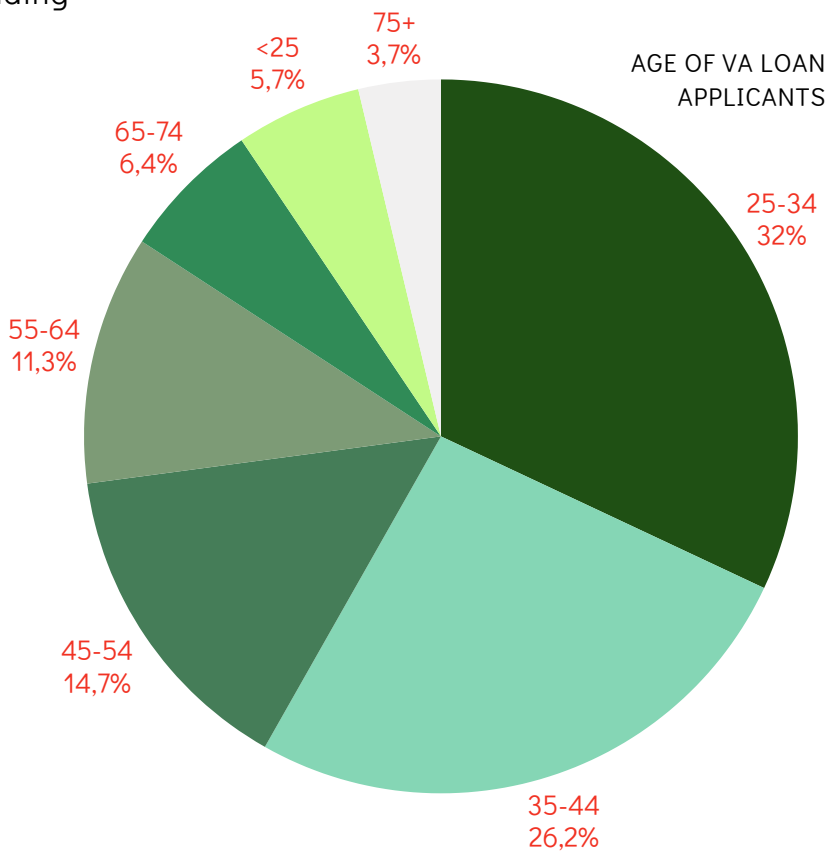
Disabled Veterans of all generations distribution by class of worker. Majority of workers are gainfully employed in the private sector.

source: Polygon Research, Polygon Pulse - CPS pivot, Veteran Supplement (2024) Microdata via IPUMS

Veterans Mortgage Lending Diversity

VA HOME PURCHASE LENDING BREAKDOWN BY AGE OF APPLICANT

2024 VA Home Purchase Lending



79%*

of home purchase borrowers were 54 years of age or younger

*For context, 81% of home purchase borrowers using other mortgage types were of age 54 or younger.

Under 35

Majority of applicants are ages Under 35 years, making up 37.7% of VA home purchase lending.

$98.4B

in purchases per year from Veteran borrowers ages 54 and below

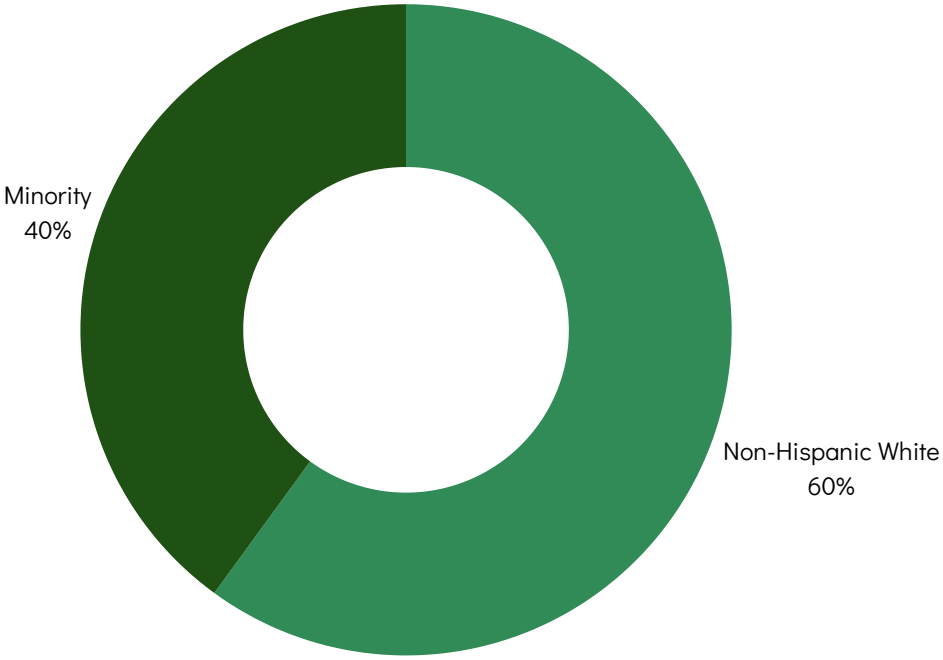
source: Polygon Research, Polygon Vision - HMDAVision, accessed 11/02/2025.

Veterans Mortgage Lending Diversity

VA HOME PURCHASE LENDING BREAKDOWN BY RACE AND ETHNICITY

2024 VA Home Purchase Lending (excl. NA)

HISPANIC OR LATINO, VA PURCHASE



40%*

of home purchase borrowers identified as a minority.

$42.3B

Minority purchase borrowers represent a market segment of $42.3 billion per year.

$19.9B	Hispanic Borrowers
$12.1B	Non-Hispanic Black or African American Borrowers
$0.561B	Non-Hispanic Native American Borrowers The total VA Native American market (incl. Hispanic) was about $1.1 B in 2024

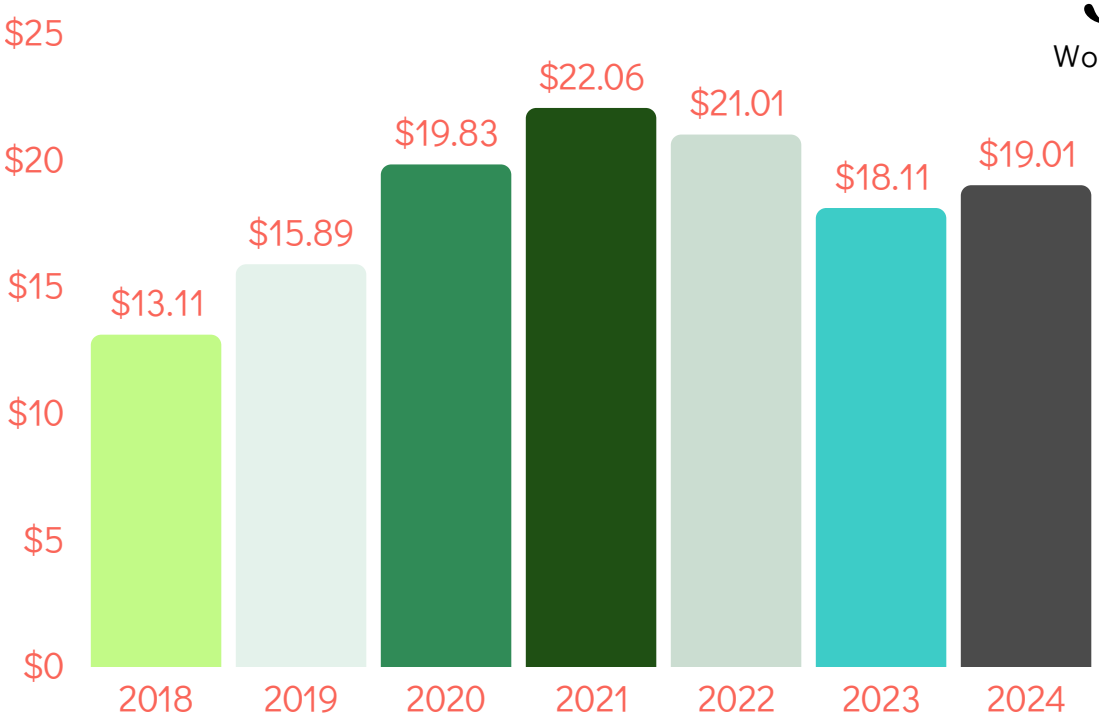
*For context, 42.1% of home purchase borrowers using other mortgage types identified as minority.

source: Polygon Research, Polygon Vision - HMDAVision, accessed 11/02/2025.

Veterans Mortgage Lending Diversity

WOMEN VA HOME PURCHSE BORROWERS

VA home loan purchases - women borrowers



$19.01B

Women Veteran home purchase dollar volume in 2024

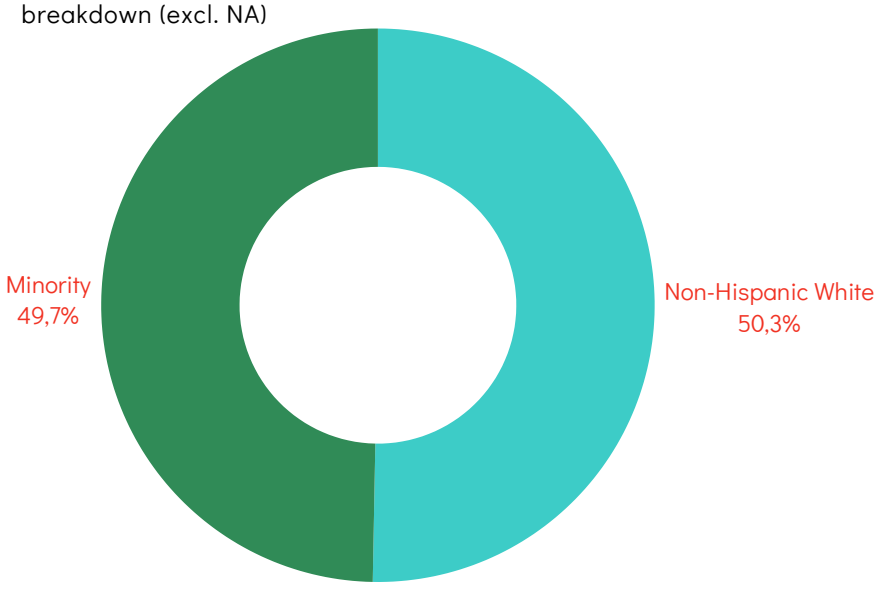
67%

Increase home purchase power among women Veterans.



Texas is the leading state for home purchase among women VA borrowers. With 287 Active Lenders (serving Women VA purchase borrowers segment), average median origination was $325,000 with a median interest rate of 5.990%, 100% CLTV and median property value of $335,000

race & ethnicity breakdown (excl. NA)



Women VA Home Purchase Borrowers are diverse. 49.7% of VA loan borrowers identify as minority compared to 41.7% for women home purchase borrowers using other loan types.

source: Polygon Research, Polygon Vision - HMDAVision, accessed 11/02/2025.

Veterans Mortgage Lending Diversity

COMPARATIVE PRICING ANALYSIS OF ORIGINATIONS

2024 VA Home Purchase Minority Lending

.376%

32pts

Minority VA borrowers obtain credit at more favorable terms than other mortgage products with a .38% reduction in interest rate even with a 32-point difference in median credit score.

Loan Type	# Minority VA Purchase Originations	Median Loan Size	Median CLTV	Median Credit Score Est	Median Net Charges and Credits	Median Interest Rate
VA	105,151	$365,000	100.00%	729	$2,023	6.249%
FHA	298,418	$315,000	96.50%	694	$3,826	6.250%
USDA	9,285	$165,000	100.70%	703	$1,831	6.250%
Conventional	779,614	$325,000	80.00%	761	$1,640	6.625%

source: Polygon Research, Polygon Vision - HMDAVision, accessed 11/02/2025.

Veterans Mortgage Lending Diversity

VA PURCHASE BORROWER MEDIAN INCOME

2024 VA Home Purchase Lending

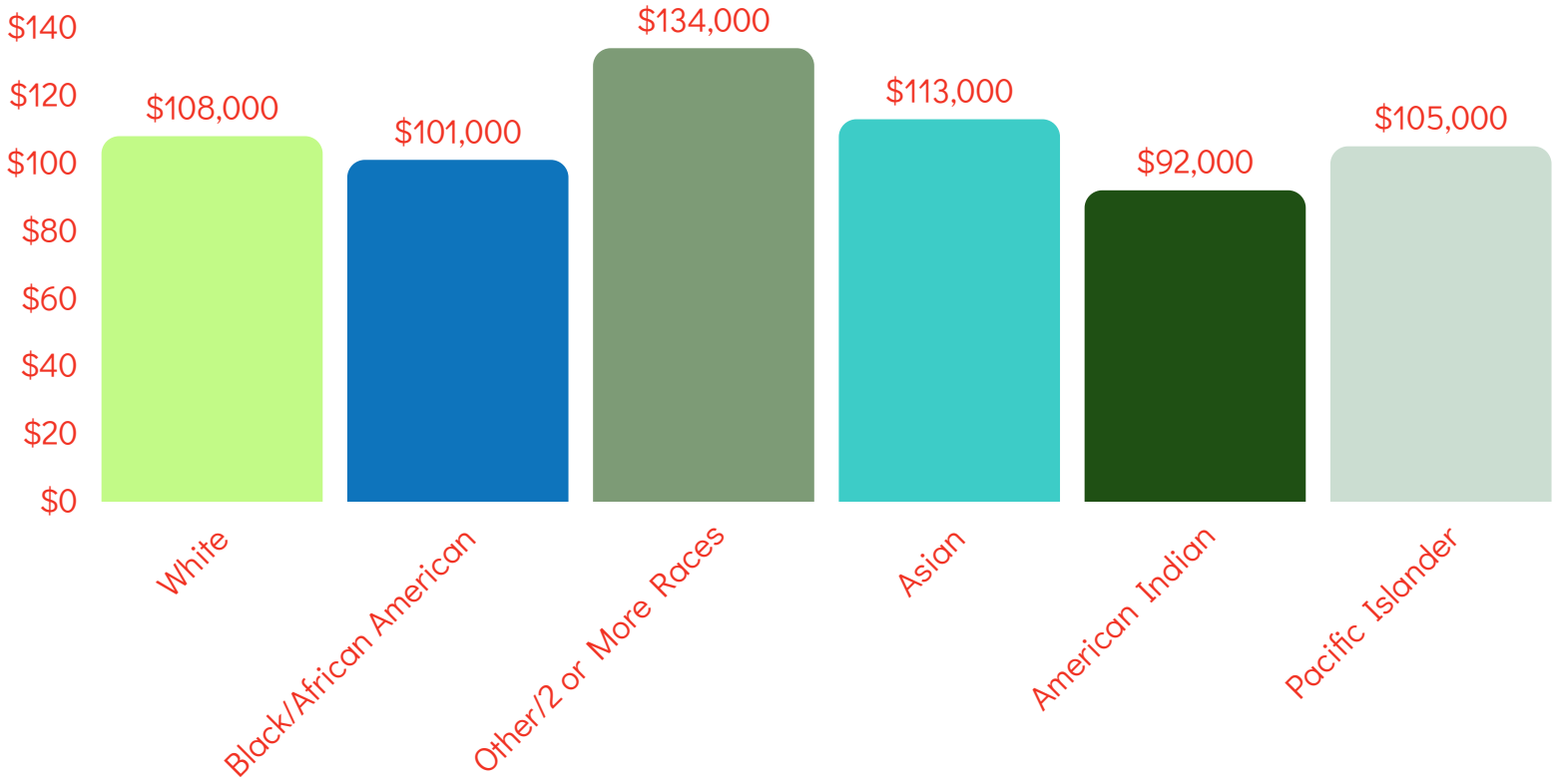
Analysis by Median Income (VA purchase originations, excl. NA)

$124.0K

Average income reported by VA purchase borrowers.

$108.0K

Median income reported by VA purchase borrowers.



source: Polygon Research, Polygon Vision - HMDAVision, accessed 11/02/2025.

VETTED VA'S

CALL TO ACTION

Housing market stakeholders that are not preparing to serve the diverse Veteran market will miss out on significant business opportunities.

Adapting and expanding services for diverse Veterans is imperative for all agencies; real estate firms, lenders, builders, and more.

The time is now! Time to learn, train, educate and get ahead of the demographic trends and serve our next generation of Veteran homebuyers.

LEARN, TRAIN, EDUCATE & SHARE

Visit www.vettedva.com and join the ranks!

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