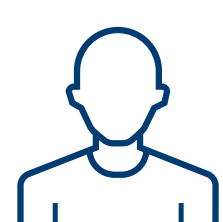




# Who Are Today's First-Time Homebuyers?

Learn who is buying and what steps they are taking to find the right homes for their budget.

## First-Time Homebuyers Snapshot



32<sup>1</sup>  
Median age



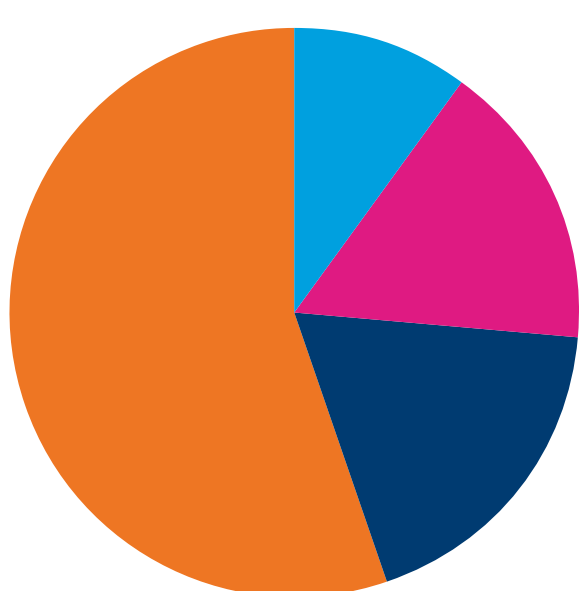
\$203,680<sup>1</sup>  
Median home price



1,900 sqft<sup>2</sup>  
Average home size



\$75,000<sup>1</sup>  
Median income



10%  
Single males  
16%  
Unmarried couples  
18%  
Single females  
54%<sup>1</sup>  
Married couples

10 years  
Average time they plan to stay in the home<sup>1</sup>

80%  
bought a detached single family home<sup>1</sup>



10 weeks  
Average length of home search<sup>2</sup>

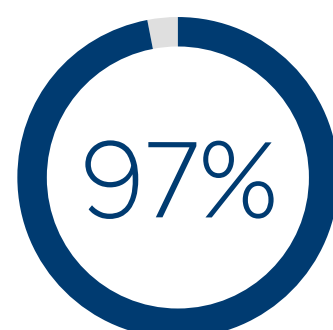
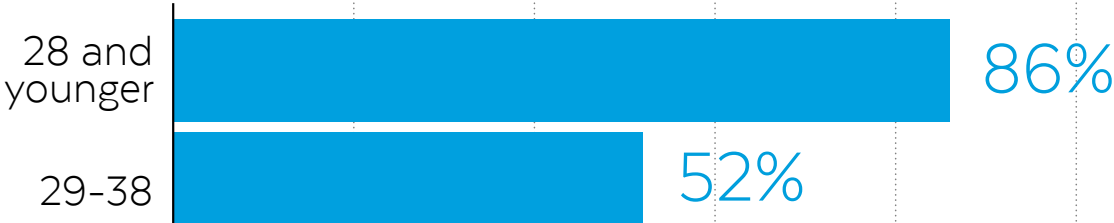


7%  
Average down payment for first-time buyers in 2018<sup>3</sup>

## Focus on Millennials

The majority of first-time homebuyers are part of the millennial generation, born from 1981 to 1996 (ages 23-38).<sup>2</sup>

### Percentage of buyers in age group who are first-time buyers



of buyers younger than age 38 financed their home purchase<sup>2</sup>

### How are millennials paying their down payment?<sup>2</sup>

73% used personal savings

21% used a gift from a family member/friend

9% used proceeds from the sale of stocks or bonds

8% used funds from a 401(k) or pension plan

5% used a tax refund

5% used a loan from a family member/friend

### How long is it taking millennials to save?

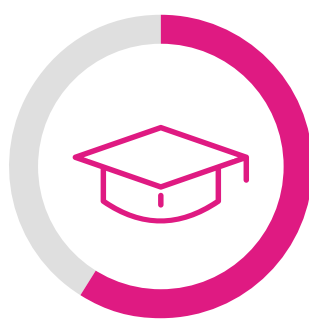
Millennials who have purchased a home within the past 5 years reported saving about \$28,000 over 3.75 years before buying.<sup>4</sup>



28%

of millennials who recently purchased a home said they wish they had saved more before buying<sup>5</sup>

### What issues are delaying millennials from saving?<sup>2</sup>



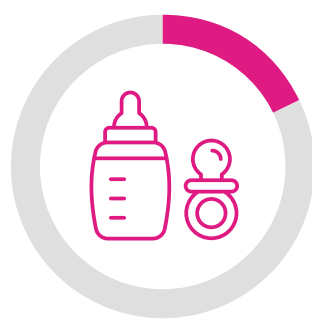
Student loans  
59%



Credit card debt  
35%



Car loan  
35%



Childcare expenses  
18%



Healthcare costs  
11%

Your home buying journey will be unique to your situation and needs. No matter how much you save, how long you search for a home, or how much money you put down, you can approach home buying with confidence.

### Start your home buying process with confidence

Contact a loan officer today to determine your financing options.



<sup>1</sup> "Buyer Bios: Profiles of Recent Home Buyers and Sellers," Nov. 2, 2018, National Association of REALTORS®  
<sup>2</sup> "Home Buyer and Seller Generational Trends Report 2019," April 2019, National Association of REALTORS®  
<sup>3</sup> "How much is a down payment on a house?" Nov. 4, 2018, Bankrate  
<sup>4</sup> "Down Payment Reality Report," Sep. 28, 2017, NerdWallet  
<sup>5</sup> "Home Buyer Reality Report," Feb. 23, 2017, NerdWallet