

Who are today's first-time homebuyers?

Learn who today's first-time buyers are and what steps they're taking to find the right homes for their budgets.

A snapshot of first-time homebuyers

From 2019-2020, first-time homebuyers—including millennials—were responsible for 31% of all home purchases.¹



33²
Median age



\$233,400³
Median home price in metro areas



\$79,400⁴
Median income



- 16%⁵ Unmarried couples
- 11%⁶ Single males
- 19%⁶ Single females
- 53%⁷ Married couples

For buyers 39 and under:⁸

10 years

Average time planned to stay in a home

82%

bought a detached single-family home



6%

Average down payment for first-time buyers in 2019.⁹

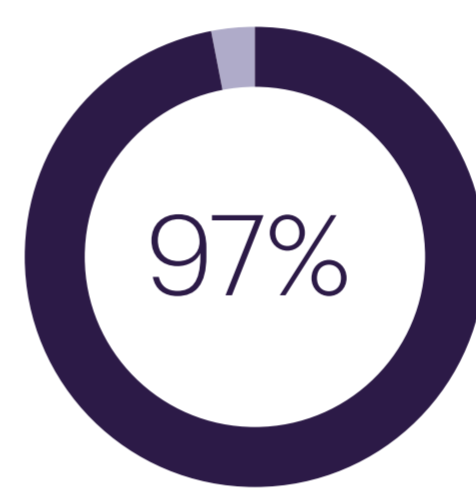
Focus on millennials

Homeowners who are first-time buyers:⁸

29 and younger



30 - 39



of buyers 39 and under financed their home purchase.⁸

How are millennials funding their down payments?⁸

72% Personal savings

20% Gift from a family member/friend

9% Proceeds from the sale of stocks or bonds

7% Funds from a 401(k) or pension plan

5% Tax refund

4% Loan from a family member/friend

How long is it taking millennials to save?

Millennial homeowners take an average of 3 years to save for their down payment.¹⁰ Still, this group is much more likely than other generations to ask family members for help funding their down payment.¹¹

88% of millennials say homebuying is a priority¹²

63% of buyers reported that the pandemic has helped them save more money for a down payment¹³



What priorities are delaying millennials from saving?⁸

51% Student loans

36% Credit card debt

32% Car loan

23% Childcare expenses

16% Healthcare costs

Your homebuying journey will be unique to your situation and needs. By creating a plan that works for you, it's possible to confidently reach your homeownership goals.

Make your homeownership dreams a reality

Contact a loan officer today to determine your financing options.



¹ "2020 Profile of Home Buyers and Sellers," November 2020, National Association of Realtors

² "Young Homebuyers are Vanishing From the U.S.," Nov. 7, 2019, Bloomberg

³ "Here's how much you'll really need to buy your first home (Hint: It's more than you think)," June 30, 2020, CNBC

⁴ "2019 Profile of Home Buyers and Sellers," Nov. 8, 2019, National Association of Realtors

⁵ "Throwback Thursday: First-Time Homebuyers Then and Now," Jan. 10, 2019, National Association of Realtors

⁶ "Women Home Buyers," November 2020, National Association of Realtors

⁷ "Increasing amount of Americans are getting mortgages before marriage licenses," Feb. 21, 2020, HousingWire

⁸ "2020 Home Buyers and Sellers Generational Trends Report," March 2020, National Association of Realtors

⁹ "The average down payment on a house & when to put down more or less money," Dec. 18, 2020, The Mortgage Reports

¹⁰ "Survey: Nearly half of millennials cite living costs as a key barrier to homeownership," Sep. 11, 2019, Bankrate

¹¹ "2020 Millennial Homebuyer Report," March 1, 2020, Clever Real Estate

¹² "Optimism Reigns Amid Affordability Challenges," Feb. 25, 2020, NerdWallet

¹³ "Home Buying 2020: Consumer Preferences Post-COVID," July 22, 2020, Realtor.com