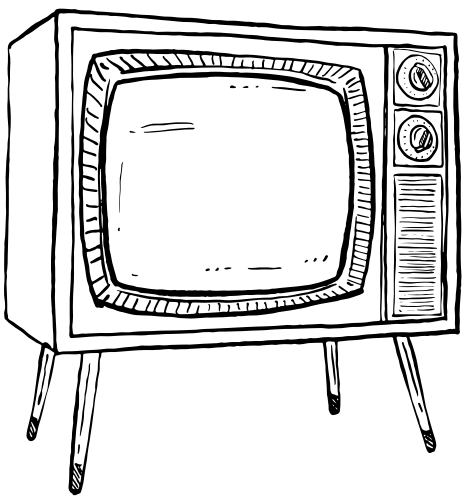
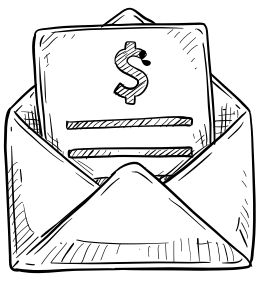
First-Time Homeownership **Facts**



In **1986**, the typical first-time homebuyer was **29 years old** and comprised **44%** of total home sales.



Nowadays
the average first-time buyer is **38 years old** and represents **24%** of all home sales.



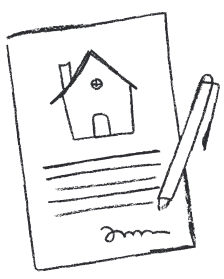
The median annual household income for first-time buyers today is **$97,000**.



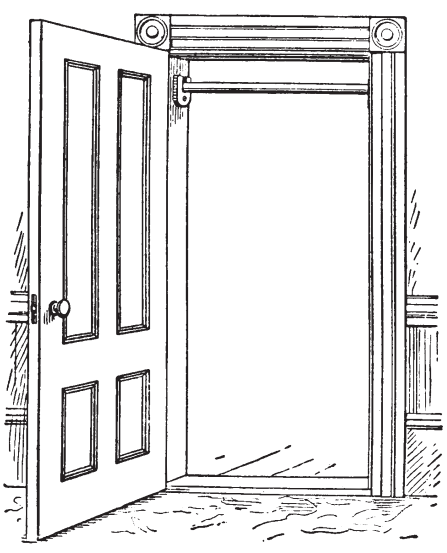
The median down payment is **9%** for a first-home purchase, which primarily comes from personal savings.



Among average first-time buyers these days, **35%** carry about **$40k** of student loan debt.



The majority of first-time buyers financed **75%** or more of their home purchase with a fixed rate Conventional home mortgage loan.



Buyers toured an average of **8 homes in ten weeks** and 85 percent of them purchased resale homes. The average first-time buyer plans to stay in their home for more than **10 years.**

In 2024 the typical first home is a 3-bedroom, 2-bathroom single family house in the ‘burbs built around **1983** and is between 1500-2500 square feet.



Sources:
NAR® Generational Trends 2024
NAR® First-Time Homebuyers
NAR® Profile of Home Buyers and Sellers

lirealtor.com/buyers-sellers