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A Message from Jeffrey Chalmers:
"The more you know..."

Characteristics of First Time Buyers Differ by Age

The typical first-time homebuyer may not be who you think he or she is. A new report from Zillow says that rather than the young shopper eager to become a homeowner but worried about qualifying for a mortgage, **nearly a third of today's buyers are over the age of 40** and have a "ton of buying power." They are confident about their finances and **might even pay cash for their homes**.

Older first-time homebuyers have lower incomes (a median of \$57,500) than the younger cohort (\$72,500) but they told the Zillow surveyors they were **not particularly concerned about qualifying for a mortgage** and indeed they needn't have been. Only 22 percent were ultimately unable to qualify compared to more than a third of first-time buyers under the age of 40 who were denied a mortgage.

Twenty-three percent of the older buyers pay cash for their homes while only 11.7 percent of younger buyers do so and, while the younger buyers often use gifts from family and friends for part of their down payments, **more than 60 percent of the older group use a single source**, usually their own savings. They also buy more modest homes - typically just under 2,000 square feet with 3.1 bedrooms and 2.7 bathrooms. The younger group opts for homes with slightly larger footprints, 3.2 bedrooms and 3.5 bathrooms and are more inclined to buy in an urban setting.

Older buyers are much more likely to be single - 15 percent have never married or are widowed or divorced - while all but 1.2 percent of younger buyers are without a partner. Fewer have children under the age of 18 in the homes as well, 48 percent versus 60 percent of younger first-time buyers.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.37%	-0.04	0.00
15 Yr. Fixed	6.82%	-0.02	0.00
30 Yr. FHA	6.82%	-0.06	0.00
30 Yr. Jumbo	7.55%	-0.05	0.00
5/1 ARM	7.42%	-0.08	0.00

Freddie Mac			
30 Yr. Fixed	7.22%	-0.22	0.00
15 Yr. Fixed	6.47%	-0.29	0.00

Mortgage Bankers Assoc.			
30 Yr. Fixed	7.24%	+0.11	0.66
15 Yr. Fixed	6.75%	+0.11	0.64
30 Yr. FHA	7.01%	+0.11	0.94
30 Yr. Jumbo	7.45%	+0.05	0.56
5/1 ARM	6.64%	+0.12	0.87

Rates as of: 5/2


Recent Housing Data

		Value	Change
Mortgage Apps	Apr 24	196.7	-2.67%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

Because Integrity Matters™

Jeffrey has spent the last three decades perfecting an Honest, Open and Transparent (HOT™) loan and closing process that is laser-focused on enhancing the consumer mortgage experience. By combining old-school, trustworthy customer service with real-time, mobile-friendly technology, he has successfully built thousands of loyal, raving fans.

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	Value	Change
Builder Confidence	Mar 51	+6.25%