



Stephen Moye

Sales Manager/Senior Loan Officer NMLS:
268619/CA-DBO268619, New American Funding Corporation. NMLS: 6606, Equal Housing Lender Licensed by the Department of Business Oversight Under the California Residential Mortgage Lending Act CA-DBO268619 Corp. NMLS: 67180 Equal Housing Lender 1615 Murray Canyon Road #1050 San Diego, CA 92108

Office: 619-309-1678
Mobile: 619-895-8128
Fax: (619) 793-1026
stephen.moye@nafinc.com
[View My Website](#)

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	6.43%	+0.02	0.00
15 Yr. Fixed	5.95%	0.00	0.00
30 Yr. FHA	5.82%	+0.02	0.00
30 Yr. Jumbo	6.62%	0.00	0.00
5/1 ARM	6.28%	-0.01	0.00
Freddie Mac			
30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	6.44%	-0.06	0.54
15 Yr. Fixed	5.88%	-0.16	0.68
30 Yr. FHA	6.36%	-0.06	0.85
30 Yr. Jumbo	6.75%	+0.07	0.39
5/1 ARM	5.98%	-0.27	0.65

Rates as of: 8/30

Recent Housing Data

		Value	Change
Mortgage Apps	Aug 28	226.9	+0.49%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%

		Value	Change
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%
Builder Confidence	Mar	51	+6.25%

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thank you for coming to website. Having been a loan officer for 20+year...I know first hand how important it is to stay on top of the news and event that effect mortgage rates, regulation, and program guidelines. Let this web site be a resource for you.

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