



**Who wrote the article.** This article was written by CBC Mortgage Agency (<https://chenoafund.org>) staff writers for the purpose of helping homebuyers learn about the mortgage industry, down payment assistance, and related topics.

**Who owns the copyright.** Copyright © CBC Mortgage Agency. All right reserved.

**Directions for reuse.** You have permission to use this article in print and electronically media (e.g., blogs, newsletters, websites, podcasts, Email) for commercial and non-commercial use as long it is passed along unchanged and in whole, with credit to Chenoa Fund.

Article begins on next page.

## Article Title: Profile of the American Homebuyer

Despite a strong economy and bountiful job opportunities in many regions of the country, buying a home still feels like a stretch for many Americans. High prices, student loan debt, rising interest rates, and low inventory – especially in the smaller, moderately priced home category – are conspiring to keep many would-be buyers out of the market.

That's the picture provided by the 2018 [report](#) from the National Association of Realtors (NAR). Still, [surveys](#) show that three out of four Americans consider buying a home a high priority, and renters consistently report the desire to swap a check to the landlord for a mortgage payment.

So who makes up today's homebuying ranks? The NAR report unearthed some useful data. For one thing, it showed that while one in three buyers was purchasing a home for the first-time, that proportion has been falling for three years.

One explanation is student debt, which continues to pose a significant hurdle for many would-be buyers. Forty percent of first-time buyers reported carrying student loan debt, with a median amount of \$30,000. Among all buyers, 24 percent said they were saddled with student loans.

The median age of first-time buyers was 32, while the age of repeat buyers continued ticking upwards, hitting an all-time high of 55. The median income of repeat buyers also increased, from \$97,500 to \$100,000. For first-time buyers, the median income held steady at \$75,000.

The NAR research further revealed that homebuying remains largely a game for married people, with 63 percent of recent buyers reporting that they were married couples. Single women were twice as likely as single men to buy a home (18 percent to nine percent), while eight percent of homebuyers were unmarried couples.

Data also show that purchasing a home remains out of reach for many minorities. Whites made up 83 percent of all homebuyers, according to the NAR report, with Latinos accounting for seven percent, African Americans making up five percent of the pool, and Asian Pacific Islanders and "other" accounting for eight percent.

As for children, 37 seven percent of homebuyers had minor children living at home with them. That proportion was far higher – 60 percent – for buyers between the ages of 38 and 52.

Finally, the vast majority of buyers – almost nine out of ten – used a real estate to help them through the transaction.

Source: Chenoa Fund, <https://chenoafund.org>

The Chenoa Fund is an affordable housing program administered by CBC Mortgage Agency (CBCMA), a federally chartered governmental entity. CBCMA specializes in providing down payment assistance financing under FHA and conventional guidelines.