

Philip Bennett
President, Bennett Capital Partners Mortgage Brokers
Business NMLS # 2046862
1101 Brickell Ave STE 800 Miami, FL 33131

Office: 800-457-9057
Mobile: 305-407-0747
philip@bcpmortgage.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



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.72	+0.02
10 YR Treasury	5.1286	-0.0056
30 YR Treasury	5.4758	0.0000

Pricing as of: 11/16 7:40PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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From Bennett Capital Partners Mortgage Brokers

At Bennett Capital Partners Mortgage Brokers, located on Brickell Avenue in Miami, we are your trusted Florida mortgage broker, specializing in residential and commercial loans.

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- Bridge Loans
- Private lending
- Jumbo loans
- Investment property loans
- 100 percent financing

We proudly serve all of Florida, including areas like Edgewater, South Beach, Brickell, Coral Gables, Tampa, Orlando, Fort Lauderdale, Naples, and more. Contact us today for expert mortgage advice and personalized loan solutions across the state!

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