

Jeff Statz
Branch Manager, Summit Mortgage Corp.
NMLS: 36442
Madison, WI

Office: (608) 301-5112
jeff@statz.us
View My Website

NAR Survey Catalogs Changes in Home Buyer Characteristics

The National Association of Realtors® (NAR) says its 2018 Profile of Home Buyers and Sellers confirms that student debt balances are an **increasing concern** and that single, female buyers are still a powerful force in homebuying.

The report, the result of an annual survey NAR conducts among recent homebuyers and sellers, identifies other housing trends including the rising age of repeat homebuyers, increasing levels of down payments, the difficulties faced by aspiring first-time buyers, the growing reliance by sellers on professional real estate agents, and the impact of pets on homebuying decisions.

"With the lower end of the housing market - smaller, moderately priced homes - seeing the worst of the inventory shortage, first-time home buyers who want to enter the market are having difficulty finding a home they can afford," said NAR Chief Economist Lawrence Yun. "Homes were selling in a median of three weeks and multiple offers were a common occurrence, further pushing up home prices. These factors contributed to the low number of first-time buyers and the struggles of would-be buyers dreaming of joining the ranks of homeownership."

Single females accounted for 18 percent of all home buyers, unchanged from the 2017 survey. Those women, as a group, were second only to **married couples** (63 percent) and had double the participation rate of **single males**. The men however tended to purchase more expensive homes, a median price of $215,000 compared to the female cohort's median of $189,000.

The share of first-time home buyers fell from 34 percent to 33 percent, continuing a three-year decline. These buyers have not risen to their historic pre-crash participation rate of 40 percent or greater since the first-time buyers' credit ended in 2010.

"Low inventory, rising interest rates and student loan debt are all factors contributing to the suppression of first-time home buyers," said Yun. "However, existing home sales data shows inventory has been rising slowly on a year-over-year basis in recent months, which may encourage more would-be buyers who were previously convinced they could not find a home to enter the market."

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.33%	-0.12	0.00
15YR Fixed	6.89%	-0.10	0.00
30YR FHA	6.95%	-0.10	0.00
30YR Jumbo	7.44%	-0.06	0.00
7/6 SOFR	6.81%	-0.19	0.00
30YR VA	6.97%	-0.10	0.00

Rates as of: 11/20

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.51	+0.41
10 YR Treasury	4.9403	-0.1033
30 YR Treasury	5.3324	-0.0738

Pricing as of: 11/20 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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Thirteen percent of respondents said saving for a down payment was their **largest hurdle** and of those 50 percent specifically mentioned student loan debt. Twenty-four percent of all buyers indicated that they have such debt, at a median of $28,000, and 40 percent of first-time buyers indicated a median debt of $30,000.

"Even with a thriving economy and an abundance of job opportunities in many markets, monthly student loan payments coupled with sky-high rents and rising home prices make it exceedingly difficult for potential buyers to put aside savings for a down payment," said Yun.

Despite the challenge and even though down payments can be as low as 3 percent, respondents said they had put a median of 13 peercent down on their recent purchases, up from 10 percent in 2017 and the largest percentage since 2005. For first-timers the median was up 2 percentage points from last year to 7 percent, the highest since 1997, while repeat buyers paid a median 16 percent, compared to 14 percent and the highest since 2010. For most, the source was their **personal savings**. Repeat buyers also used the proceeds from selling a home while about a quarter of first time buyers used a gift from a friend or relative.

Eighty-two percent of buyers chose a detached, single-family home as opposed to a townhouse or row house (8 percent) or a condo/duplex/apartment unit (4 percent) and only 9 percent listed downsizing as reason they moved. In fact, 73 percent of buyers purchased a home that was either larger or similar in size to what they previously owned.

The **median age of first-time home buyers** was stable at 32 years for the third straight year, but the age of repeat buyers was at an all time high of 55 years. First timers had a median income of $75,000, the same as last year, and they spent $203,700 on their homes which contained a median of 1,600 square feet. For repeat buyers the median income was $100,000, up from $97,500 last year and they spent $280,000 on their 2,000 square foot homes.

Fifteen percent of all buyers said that convenience to vets and/or outdoor space **for their pet** was a critical factor in determining where they wanted to purchase their home. That number rises to 20 percent, or one-fifth of buyers, for unmarried couples.

The **internet** came into play at some point during the housing search for 95 percent of buyers, identical to 2016 and 2017 surveys. Fifty percent said they found their eventual home on line. Eighty-six percent of buyers used a real estate agent while FSBOs or For-Sale-By-Owner sales fell to an all-time low of 7 percent.

NAR conducted its survey in July by mail among a weighted random sample of recent homebuyers. A total of 7,191 responses were received from persons who had purchased a primary residence between July 2017 and June 2018.

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