

## Typical Homebuyers Are Getting Older - Housing Market Overview

The age of a typical homebuyer in the U.S. jumped to an all time high of 56 in 2024. Data released by the National Association of Realtors also revealed that the share of first time homebuyers fell to 24% with an average age of 38, about ten years older than the average age in the 1980s. The National Association of Realtors has been accumulating homebuyer data since 1981, using data to help determine where buying and selling trends might be headed.

Collected data found that not only are homebuyers getting older, but homeowners are staying in their homes for longer periods of time. Before the recessionary years of 2008-2009, homeowners stayed in their homes for an average of 6 years. Since then, homeowners have been staying in their homes for an average of over 10 years.

Lack of inventory, elevated mortgage rates, and rising home prices have all contributed to a slow down in home sales, for both new and existing home purchases. Income and financial stability have become increasingly critical for homebuyers, as loan approval mandates have become more stringent and demanding.

Source: National Association of Realtors

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