



# DENTAL & MEDICAL

## FINANCIAL SERVICES

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## Who is today's typical first-time homebuyer?

Data reveals a trend towards older buyers purchasing their first property

The landscape of homebuying has undergone significant transformations in the past decade. Today's first-time buyer profile reveals a trend towards older buyers who have spent more time in rental accommodations or living with parents before purchasing their first property. Additionally, these buyers must accumulate larger deposits due to soaring home prices.

### Government interventions and market trends

In response to skyrocketing house prices in the UK, the government has introduced several incentives for first-time buyers, such as the Help to Buy ISA, shared ownership schemes and reduced stamp duty rates. These efforts have borne fruit, as first-time buyers now account for a larger market share (52%) based on mortgage numbers – a significant increase from 40% in 2012, according to research<sup>[1]</sup>.

### Unveiling the 'typical' first-time buyer

Data from various sources paint a picture of the typical first-time buyer in today's market. On average, they're 32 years old, earning approximately £34,000 annually. The average deposit paid by these buyers, as per 2022 statistics, is £62,470, which represents 21% of the average purchase price of £302,010 – an 8% increase from 2021.

### Regional disparities in deposit requirements

However, these figures can be misleading due to regional variations. For instance, first-time buyers in London must cough up an average deposit of £125,378, while those in the North East and North West pay £30,198 and £37,483, respectively.

### Exploring buyer profiles and property choices

More than half (57%) of first-time mortgage applicants in 2022 were joint applicants, with the remaining 43% buying property independently.

### Regional breakdown of first-time buyers

Despite the high property prices, the highest number of first-time buyers in 2022 resided in the South East (73,588), followed by London (48,390) and the North West (37,534). ■

### Ready to start evaluating your first home financing options?

Stepping onto the property ladder is a significant milestone, but it can also be pretty daunting. It involves several complex decisions and processes, such as evaluating your financing options, choosing the right property, understanding the mortgage landscape and saving for a deposit. To discuss how we can help you, Please contact us.

### Source data:

[1] [confused.com](https://www.confused.com/research) research data 07/09/23.

