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Sent: Monday, October 12, 2009 11:16 AM
Subject: Average First Time Buyer Age Increases to 34

<http://www.ifaonline.co.uk/ifaonline/news/1349455/average-buyer-age-reaches-34>

News - Mortgages

Average first time buyer age reaches 34

[IFAonline](#) | 10 Aug 2007 | 14:00

By Jennifer Bollen

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The age of the average first time buyer has risen to 34 from 27 in 30 years, according to a study by loan provider GE Money Home Lending and customer research organisation The Future Foundation.



The survey, which compares attitudes today with those of 30 years ago, also shows 76% of consumers see first time buyer affordability as worse than before as house price inflation has risen 1,436% over 30 years.

The proportion of homeowners buying with a spouse has decreased since 1977 from 80% to just a third today. Almost 30% of first time buyers today buy alone, almost double the figure in 1977. More than 51% of all first time buyers now receive some form of financial support from parents or grandparents.

Gerry Bell, head of mortgage marketing at GE Money Home Lending, says: "Our analysis reveals that today's potential younger buyers have vastly different attitudes, aspirations and lifestyles to their counterparts 30 years ago. This refusal to conform to traditional family-oriented motivations and the desire to gain independence and experience, undoubtedly delays the purchase of a first home and contributes to the ongoing affordability issues faced by these consumers."

In 1977 more than half of first time buyers said marriage was their main reason for

buying property, compared with just 14% in 2007. Independence is the main reason for buying a home today for more than a half of consumers, compared with under a third in 1977.

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