

## **Knowing the first-time buyer**

In today's competitive real estate market, more and more sellers are looking to target the increasingly important consumer group of the first-time buyer. The first step in reaching this target group is in knowing who this customer is, and then understanding their specialized wants and needs.

Just who is the first time buyer in terms of age, income, marital status, house price range? There's no one right answer to that question, especially these days. First time buyers come from all ages and all walks of life. Also, their demographic profile can vary dramatically from market to market, and even between different communities in the same major market area. However, there are some interesting trends in the first time buyer demographics:

- As home prices rose, it resulted in young people staying at home with their parents longer in order to save the necessary money for a down payment. Not surprisingly then, the age of first time buyers has risen in recent years.
- There's been a major shift in first time buyers in terms of marital status. Ten years ago, the vast majority were young married couples starting out their life together, with a hope for a growing family. Today, while couples still represent the majority, we're also seeing a far greater percentage of young professionals, especially single women, entering the home buying market. These career-oriented people no longer want to wait for marriage before taking their first step on the property ladder. They want to build equity and achieve the dream of home ownership without waiting for the right life partner to come along. This group is a major force in low upkeep urban housing that is seen in the condo market.
- Canada enjoys a very strong positive in-migration population, and these individuals will continue to fuel the first time buyer market.

One trend that we're now starting to see is an increase in the percentage of first time buyers in the market. With the escalating prices in recent years, some of these individuals were previously 'locked out' of the housing market. Now with adjusting prices, historically low interest rates, and help from government initiatives such as the recent increase in the Home Buyers Plan withdrawal plan from \$20,000 to \$25,000, have resulted in some of the most affordable housing seen in most markets in years. This is bringing a new buyer back into the market, as they are now seeing homeownership come back within their reach.

Want to know more about the first-time buyers market, and the special incentives that are now available to attract and win these buyers? Contact your local **Coldwell Banker®** real estate representative to learn more.

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