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## First-time buyers getting down payment help from families and friends

*Source: USA Today*

Much of the housing market boom is due to first-time homebuyers getting down payment help from their parents.

More than half of Americans who bought their first home in 2020 said family or friends helped them with the down payment, according to a survey of recent and prospective buyers conducted in early January by HarrisX for realtor.com.

In a separate survey conducted last summer by the National Association of REALTORS® (NAR), just 26 percent of first-time home buyers who purchased during the prior 12 months said they got assistance from family or friends.

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## Blacks and Hispanics often have lower credit scores; why they're hit harder

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*Source: CNBC*

Credit scores in the U.S. aren't working for many Black and Hispanic Americans, who typically have lower levels of creditworthiness than other racial groups.

More than half (54%) of Black Americans report having no credit or a poor-to-fair credit score, which is considered to be any score below 640, according to a recent survey by Credit Sesame. About 41% of Hispanic Americans report falling into this category as well.

In contrast, 37% of white Americans report having bad or no credit and only 18% of Asian Americans report similar credit circumstances.

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## First-time buyers find a tough market

*Source: Realtor.com*

Just under half of first-time buyers and more than a third of prospective buyers were either outbid on their dream home or discovered they couldn't afford it, according to a recent realtor.com® survey.

Conversely, about 47% of first-time buyers were thrilled to find their budgets were larger than they had thought due to record-low mortgage rates, according to the survey.

Because of the critical shortage of homes for sale, multiple bids have become the norm across the country, with roughly a fifth of these buyers saying they made five or more offers on different properties before having one accepted.

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## Millennials are changing the luxury home market

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*Source: Bloomberg*

Millennials may have delayed their first step into homeownership more than previous generations, but when they do buy, many are skipping the traditional starter home and purchasing multimillion-dollar luxury homes.

Millennials—adults born between 1981 and 1996—represent the largest share of home buyers in the country, according to the National Association of REALTORS®. They're becoming a growing force in luxury real estate as many are set to inherit more wealth than previous generations. As their wealth increases, high-end housing is surging, too.

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## Climate events put home buyers on edge

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*Source: REALTOR® Daily News*

Home buyers and sellers are growing more concerned about natural disasters. Nearly three-quarters of Americans and Canadians who bought or sold a home in 2019 say that an increase in the frequency and intensity of natural disasters is “somewhat” a factor in their decision to buy or sell, according to a survey conducted earlier this year by real estate brokerage Redfin.

Many properties in the U.S.—even outside coastal areas—are at risk of flooding, hurricanes, wildfires, earthquakes, or damage from wind and storm surge. The homes at highest risk are in California, Texas, Oklahoma, Kansas, Nebraska, and places along the Mississippi River. Large Gulf and Atlantic coastal stretches are at risk of hurricanes, storm surges, and river flooding, the report notes.

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## Mortgage refinancings surge but homebuyers stall due to sticker shock

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*Source: CNBC*

Mortgage rates fell for the first time in nearly a month, spurring current borrowers to refinance their loans, but buyers frustrated by higher home prices and a record-low supply of homes for sale waited on the sidelines.

Applications to refinance jumped 11% last week from the previous week, according to the Mortgage Bankers Association's seasonally adjusted index. Demand was 59% higher than a year ago. The refinance share of mortgage activity increased to 71.4% of total applications from 70.7% the previous week.

Mortgage applications to purchase a home were essentially flat for the week, rising just 0.1%. Purchase demand was 16% higher than a year ago, but that annual comparison has been shrinking during the past month.

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