

# Prices may be rising, but buyers are saving faster

Although home prices continued to rise last year, first-time home buyers reported it took less time to save up the down payment than it did first-time buyers a year earlier, a national survey by the Family Housing Bureau reveals.

The median price of a home purchased in 1978 by first-time buyers was \$37,500, compared with \$36,800 in 1977, according to the survey. New and existing homes were included.

Yet it took first-time buyers 2.2 years to save up the down payment, compared with 2.5 years reported by first-time buyers in 1977.

If the home was priced under \$30,000, the 1978 first-time buyer needed only 1.7 years to come with the down payment, down from 2.2 years for 1977 buyers. And if the home was more than \$50,000, the first-time buyer needed just 2.7 years to collect the down payment, compared with 4.4 years for buyers a year earlier.

THE AVERAGE down payment made by a first-time buyer in the survey was 12.4


percent of the purchase price, which, on a median price of \$37,500, comes out to \$4,650.

In 1977, the average down payment by a first-timer was 19.2 percent. That came out to \$7,065 on a median price of \$36,800.

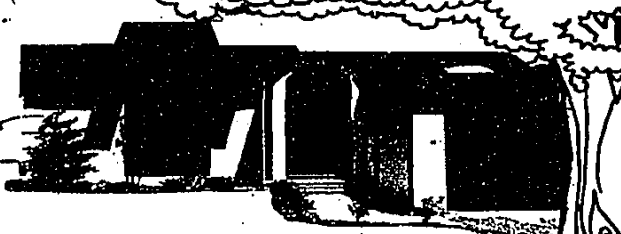
"The conclusion is that first-time buyers last year made a smaller down payment and took on higher monthly payments," a Family Housing Bureau spokesman said. Median monthly payments were \$346 for 1978 first-time buyers compared with \$307 in 1977 for first-timers.

First-time buyers in 1978, like first-timers in previous years, relied heavily on their own resources to provide the down payment. Last year 73.5 percent got their entire down payment from their own savings and investments, compared with 75.6 percent in 1977.

The number getting help from relatives dropped to 8.7 percent from 14.3 percent a year earlier. But the number borrowing part of the down payment from a lending institution rose to 13.7 percent from 7.6 percent in 1977.



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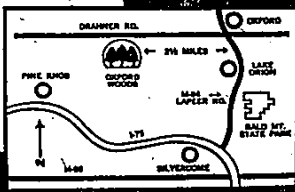
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