



California the Toughest State for First-Time Homebuyers

Hawaii, New York Also Among Most Difficult

NEW YORK – February 28, 2017 – California is the toughest state for first-time homebuyers, according to a new Bankrate.com report. Hawaii and New York round out the three most difficult states to buy your first home. The data study evaluated all 50 U.S. states based on several factors pertaining to young adults, including home affordability relative to median income, credit availability, unemployment, market tightness and homeownership percentage among under-35 households. Click here for more information:

<http://www.bankrate.com/finance/real-estate/best-worst-states-for-first-time-homebuyers.aspx>

California ranks as the toughest state for first-time homebuyers for several reasons, including low home affordability (#49), availability (#49) and U-35 homeownership percentage (#49), as well as high millennial unemployment (#41).

Iowa, on the other hand, is the easiest state due in large part to the most affordable home prices in the country. The Hawkeye State also graded highly for U-35 homeownership (#2) and millennial employment (#10). Utah, Minnesota, Kansas and Missouri comprise the rest of the five easiest states for first-time homebuyers.

“Tight market conditions and unaffordably high prices really plague what many young Americans feel are the most desirable places to put down roots,” said Bankrate.com analyst Claes Bell. “On the other hand, the availability of FHA loans that allow down payments of as little as 3.5% may make it easier to buy a home in high-priced markets than you think.”

Sources: CoreLogic, National Association of Realtors, American Community Survey (U.S. Census Bureau), Home Mortgage Disclosure Act (FFIEC), Bureau of Labor Statistics

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