

## **Younger Buyers Are Driving The Marketplace**

**By Tracey Porpora**

In the current buyer's marketplace, 20somethings are a bigger portion of the total homebuying population than ever before. In fact, people in this age group are putting ownership as their number one priority, in many cases, before marriage or other life events.

For this reason, Realtors say the under 30 clientele has an investment strategy for homebuying in today's marketplace. "From teachers to stock brokers, many 20somethings have better jobs than those in their age group had in the past," said Michelle Quaglietta, a Realtor/sales associate with RE/MAX Village Square in Short Hills. "The market is making it a lot easier for younger people to buy a house. There is a lot more inventory on the market, and this gives buyers more time to look for a home. Plus, a lot more people in their 20s have started to save money to buy a home."

In fact, many 20-somethings aren't waiting for life's big events, like marriage, to purchase a home. "Many 20-somethings purchase a home before they get married. Many have their wedding scheduled for six months after they buy their house. However, many people want to be moved into their new home before the wedding," she said.

"Sometimes, a couple will buy a home, and the man will move in first, then the woman moves in after the wedding."

Meanwhile, the style of home that appeals to homebuyers in their 20s is different than it has been in the past. "People in their 20s are no longer looking for just

condominiums and townhomes. Instead, they want Colonials with three bedrooms, at least 1 ½ bathrooms, and central air-conditioning. Many are willing to renovate," said Quaglietta. "Many 20somethings also want to be close to transportation; they want to be able to walk to a train or bus."

Perhaps, the best reason for those in their 20s to buy a home now is the many incentives that presently exist in the marketplace. "You don't want to wait to buy a home. Right now there are good opportunities to buy a home," said Richard Donnelly, president of Donnelly Real Estate LLC in Bay Head. "The supply of homes is there. If a seller needs to sell, they're more willing to listen to an offer today than when the market was red hot in the past." Many people in their 20s also choose to buy a home today to avoid paying high rent prices. "Economically, it makes sense to own, rather than rent, due to right offs. When there is an opportunity, like there is now to negotiate a good deal, it's wise to buy a home."

While there are many incentives for first-time homebuyers to buy now, Realtors say it's wise to save up a sizeable down payment before locking in on a deal. "Buyers should try to put equity into the home instead of mortgaging it all. Some of the mortgage problems that have evolved are because people were mortgaging all they possibly could—and then some," said Donnelly.