

A snapshot of first time buyers in the West Midlands

71%

in full time employment

66%

live with a spouse/partner

Average price paid for their home purchase

£218,686

West Midlands

£268,447

National

77%

are parents/guardians

Paid an average of £3,095.50 in upfront costs

(£3,326.50 national average)

48%

Funded their deposit and moving costs by saving themselves

(58% national average)

77%

Said that the current economic climate has caused delays to their home purchase

(71% national average)



Sources of information and advice used during the homebuying process



28%

Brokers



40%

Internet



45%

Friends and Family

Top 3 social channels used, broken down by age

18-24

1st



2nd



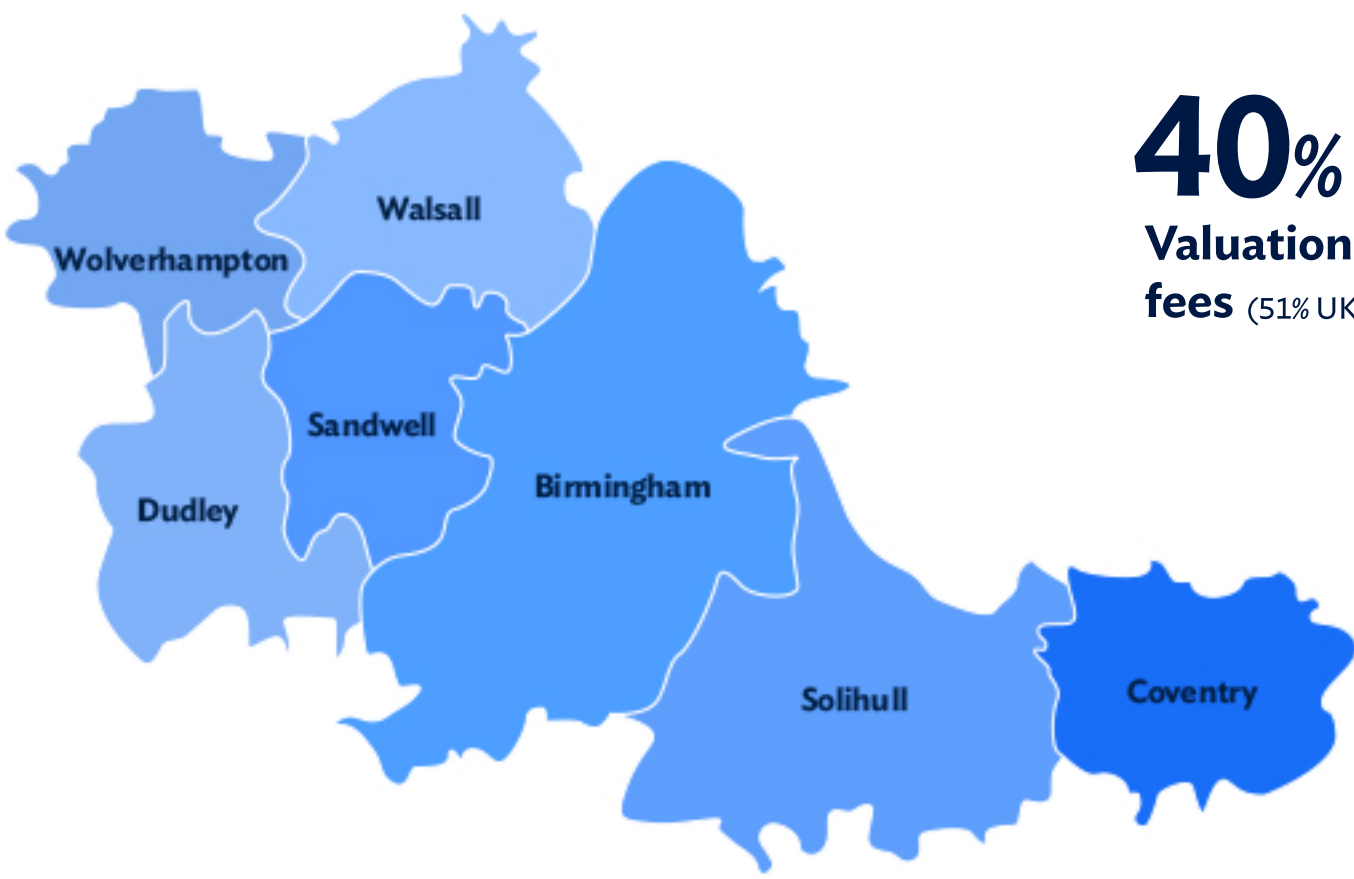
3rd



25-35



Awareness of associated costs when purchasing home



40%

Valuation fees (51% UK)

39%

Product fees (47% UK)

First time buyers who...



found it difficult to secure a mortgage



took over 3 years to save for a deposit

Scotland (Edinburgh)*

14% 60%

North West

29% 59%

Wales

25% 56%

West Midlands

33% 43%

South West

17% 61%

North East

41% 63%

Yorkshire

39% 51%

East Midlands

25% 46%

East of England

26% 57%

London

30% 56%

South East

30% 62%

Data from YouGov survey (NET found it difficult)

*Figure includes a high proportion of respondents purchasing in Edinburgh

† Due to a small sample size, Northern Ireland has been excluded from analysis.

For more information on how we support first time buyers visit coventryforintermediaries.co.uk

COVENTRY for intermediaries



All together, better

Data sourced from research conducted on behalf of Coventry for intermediaries for The First Time Buyer Economy Report 2023/24