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Home Mortgage Types First Time Buyer

## First-time buyer market – how is it performing in 2024?

There has been a significant surge in interest..



By Jake Carter

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As we edge closer to March, the patterns of 2024 are firmly in place in the mortgage market, and principal among these is rising demand amongst first-time buyers.

So, how is this area of the market performing in 2024? Mortgage Introducer reached out to several brokers operating within the space to find out.

### What options are FTBs considering in 2024?

Gary Bush (pictured), financial adviser at MortgageShop, said in the early months of 2024, he has witnessed a notable increase in inquiries for first-time buyer shared ownership mortgages, with this trend gaining particular momentum in recent weeks.

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"This uptick in interest comes at a significant juncture, coinciding with the conclusion of the Help to Buy scheme, a development that, in my view, represents a positive shift in the housing market landscape," he said.

In the absence of Help to Buy, Bush said aspiring homeowners are increasingly turning to shared ownership arrangements as a viable and cost-effective alternative.

As we navigate the post-Help to Buy landscape, Bush believes that shared ownership is a beacon of affordability and accessibility.

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He added that its potential to democratise homeownership and [expand housing opportunities for first-time buyers](#) underscores its significance as a cornerstone of housing policy and market innovation.

"As shared ownership gains traction among prospective homeowners, I anticipate continued growth and evolution in this segment, cementing its status as a pivotal pathway towards achieving the dream of homeownership," Bush said.

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## What is the outlook for the first-time buyer market?

Steven Hargreaves, mortgage and protection adviser at The Mortgage Co, said there has been a surge in inquiries from first-time buyers, marking a notable shift from the comparatively subdued demand observed in the preceding six to nine months.

"The uptick in activity is palpable, with the volume of new enquiries from first-time buyers within the initial 20 days of January surpassing the aggregate figures recorded over the final quarter of 2023," he said.

This sudden resurgence, Hargreaves believes, suggests a renewed sense of optimism and enthusiasm, perhaps fuelled by favourable market conditions or broader economic indicators.

Simultaneously, he added, there is a resurgence in interest within the buy-to-let segment, as evidenced by a gradual uptick in enquiries.

"Contributing factors to this resurgence include the gradual decline in fixed interest rates and the easing of stress rates, rendering investment in rental properties increasingly attractive and financially viable," Hargreaves said.

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The resurgence in both areas, he said, bodes well for the overall health of the housing market.

"The interplay between these diverse buyer profiles creates a symbiotic ecosystem wherein first-time buyers initiate movement at the lower rungs of the property ladder, thereby facilitating upward mobility for existing homeowners looking to upgrade or relocate," Hargreaves said.

"As we continue to navigate the evolving landscape of the housing market, the resurgence of these key buyer segments serves as a [promising harbinger of sustained growth](#) and vitality in the months ahead."

*How has the first-time buyer performed so far in 2024? Let us know in the comment section below.*

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