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Young home shoppers still priced out without help

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The age of the typical first-time homebuyer last year remained stuck at a historic high of 40 years old as younger people continue to get the worst of brutally high prices and interest rates in much of the country.

That's according to new data from the National Association of Realtors, and it's the second year in a row that the median age of first-time buyers was 40, after being as low as 28 years old in 1991.

An increasing number of first-time homebuyers are using all cash rather than taking a mortgage, and those are even older, typically 54, said Jessica Lautz, the association's deputy chief economist and vice president of research. Cash purchases are usually because of inheritances or other family help.

"That's actually one in 10 first-time buyers, so we're really seeing that generational transfer of wealth," Lautz said of cash offers. Repeat homebuyers also remained at a median 62 years old, also an all-time high, according to the report.

The Bay Area near San Francisco is an area where prices are still escalating because of the AI boom, Lautz said, though some Rust Belt areas and states building a lot of housing are seeing more reasonable prices.

A realtor.com report in June ranked Indiana, Iowa, South Carolina, Texas, North Carolina and Nebraska highest for affordability and homebuilding rates, based on prices compared to income and new building permits.

At the bottom: New York, Massachusetts, Rhode Island, Hawaii and California. Including cash sales is one reason