



# TWO UP, TWO DOWN

**THE AVERAGE AGE OF FIRST TIME BUYERS HAS RISEN OVER THE PAST FOUR DECADES. IT'S NOT NECESSARILY A BAD THING, SAYS STEVEN SPARLING...**

**I'm never quite sure how I feel about being 'average'. Don't we all like to imagine that we buck the trend? That we zig when others zag? And yet, the numbers are pretty clear that, to my horror, I am Joe Average.**

In particular, I'm thinking about recent stats concerning home ownership. Depending on which figures you refer to, they indicate the average first time buyer is now 33 (or 36) – up from the age of 24 in the 1960s, while the average age of the 'second stepper' (those moving on to their second home) is 41.

My partner and I bought our first London flat when I was 37 and moved into our second home when I was 41: shoulder-to-shoulder in the middle of the property pack.

Yet despite all the hand wringing about ageing first time buyers, I don't think this is such a problem. David Cameron recently came out with his usual 'fighting words' over property ownership on 7 March 2013 in Keighley, West Yorkshire: "It is a rebuke to those of us who believe in a property owning democracy that the average age for someone buying their first home today, without any help from their parents, is 33 years old. And we are determined to tackle that."

**First off, why are we so tied to the idea of being a 'property owning democracy', and what is there to 'tackle'?** What advantage is there to buying your first home at 24?

A lot of things have changed since the 1960s, so we need to put delayed home ownership into perspective. In 1960, the median age for a first marriage was 23 with the first child at 24. It stands to reason that the first

home purchase happened at a similar time. On top of that, university was free and jobs not that hard to come by. Also, in 1960 the average house price was three times the average national salary. The numbers stack up.

Today, we are saddled with greater student debt, while we delay partnering and children, and the average house price is

but desirable to delay home ownership.

Between the age of 24 and 37 I finished my first degree, in Montreal – where my major was mostly drinking beer and snogging French guys. I then moved to Vancouver, where I swapped French guys for West Coast granola guys, started graduate school, dropped out of

size of a postage stamp.

None of those adventures – bad dates, travel, life experience or testing the career waters – would have been easy if I had been tied down to a mortgage. Besides which, I never would have qualified for a mortgage as my work history was all over the place. In my twenties, I lived hand-to-mouth, so saving for a house deposit would have required forgoing cocktails, dinners out and new shoes – simply inconceivable!

**Do I regret it? No, I wouldn't trade those years from 24-37 for a dozen semi-detached houses.** Those renting years allowed me the freedom to give my one-month's notice and take off after the next fleeting fancy. Why would I trade that for a few more years' equity in a flat?

If we're now going to work until we're at least 67, I don't see what the rush is. Our generation isn't likely to enjoy the mythical golden retirement – with homes paid off and pensions to support rounds of golf and long cruises to foreign climes. If we're going to work until we drop, why not enjoy a few carefree years in your twenties cruising on Grindr as the likelihood of a dotage spent on Saga cruises sails away?

So now I find myself working to pay the mortgage, worrying that the boiler might break and hypothesizing when interest rates will go up. Home ownership is wonderful, but I say enjoy the freedom of renting in your twenties – start putting a bit of money away if you can – but free yourself from the tyranny of being part of a 'property owning democracy' for a few years and enjoy the flexibility that renting affords. After all, when contemplating a 25-year relationship with a mortgage, I think it's sensible to be a bit commitment shy. ●



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now approximately five times the average national salary.

We all know this: it's expensive to buy a home and harder and harder to save up a deposit. In fact, financial institution Scottish Widows indicates that the average first time buyer now saves for 13 years for a deposit.

While David Cameron sees it as a 'rebutal to those of us who believe in a property owning democracy', it strikes me as not just understandable

graduate school and tried out several different jobs while figuring out what I wanted to do with my life. As 30 dawned, I tired of partying and started to look to settle down, when I conveniently met the man who I now call my husband.

But we weren't done yet. Before we were ready to buy, we also lived in Manchester for a time before landing in London – where we spent another five years in a rented studio flat the