Nearly 60% of servicemembers can put zero down when buying a home

Active-duty servicemembers purchase homes on average eight years younger than civilians, despite a lower median household income, a May report from the National Association of Realtors (NAR) found. One reason may be that 56 percent are able to purchase a home without putting any money down, thanks to loans from the United States Department of Veterans Affairs.

“Despite lower median incomes, more stable job security and no down-payment financing options give aspiring military homeowners an advantage over their civilian peers,” a release from NAR stated. “56 percent of active-duty and 41 percent of veterans put no money down when buying a home, compared to 7 percent of non-military.”

This weekend, as we embark on a solemn remembrance of the sacrifices made by men and women in service to the country, it’s a good time to consider the housing needs of those currently serving and retired military personnel. A 2017 survey from the United States Department of Housing and Urban Development (HUD) found that on any given night in January 2017, there were 40,056 homeless veterans.

Using an aggregate of data from its annual July surveys over a period of the past three years, NAR created the 2018 Veterans & Active Military Home Buyers Profile, to give insight into the homebuying habits of active-duty servicemembers and veterans.

Half of all active-service buyers are first-time homebuyers, the report found, compared to just 35 percent for civilians and 19 percent for veterans. That’s likely because the median buyer age for active-duty servicemembers is just 34, compared to 42 for civilians and 59 for veterans.

Active-duty military members are buying homes younger, despite having a household median income of $84,000, which is $6,500 less than that of a civilian and $2,400 less than that of a military veteran.

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Servicemembers are more apt to move for a job, the report also found. More than 80 percent of active-service military personnel would move for a future job, compared to just 34 percent of veterans and 58 percent of civilians.

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