

Do you really need to put 20% down?

WHAT DO DOWN PAYMENTS LOOK LIKE IN VA?



Many first-time buyers assume they need a down payment of at least 20% to purchase a home. But what does this trend REALLY look like?

In Virginia, approx: 1 in 4 first-time buyers did not put any money toward the down payment and financed the entire purchase price with a mortgage in 2022.

PERCENT OF DOWN PAYMENT BY FIRST-TIME & REPEAT BUYERS

Source: National Association of REALTORS® 2022 State/Local Profile of Home Buyers and Sellers

	Virginia First-time Buyers	Virginia Repeat Buyers
More than 50%	7%	6%
41% to 50%	*	9%
31% to 40%	*	5%
21% to 30%	11%	17%
11% to 20%	16%	27%
6% to 10%	21%	6%
1% to 5%	23%	13%
0%**	23%	18%
Median percent financed	91%	76%

* Less than 1 percent

** Financed the entire purchase price with a mortgage