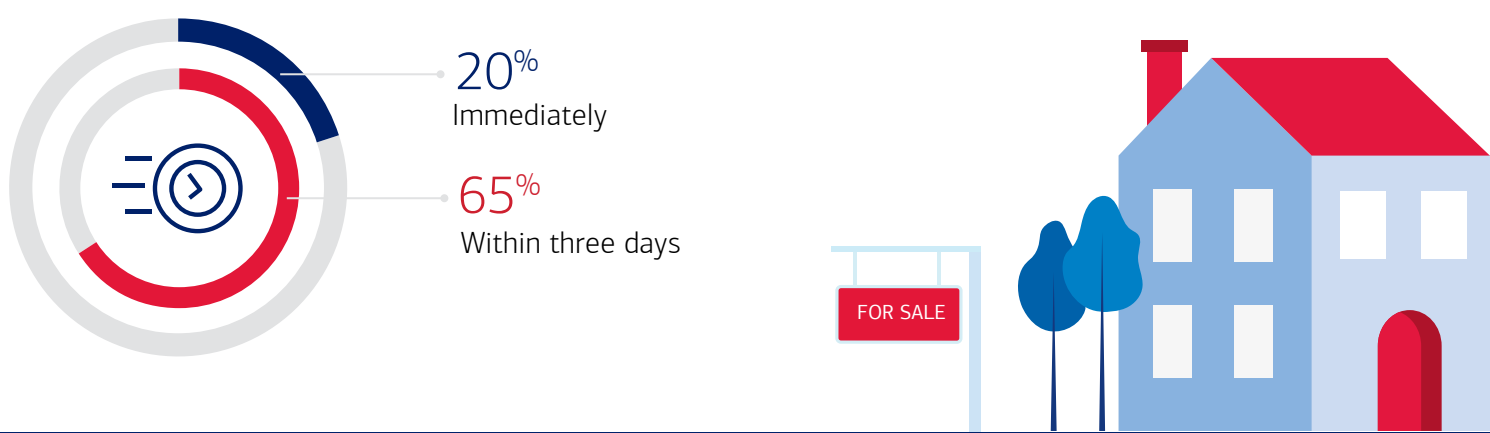


2022 Homebuyer Insights Report: Navigating a Competitive Market

Between surging demand and low inventory, there's no denying the housing market is fierce this Spring homebuying season. Bank of America's 2022 Homebuyer Insights Report explores how homebuyers are navigating this ever-changing territory and figuring out what makes financial sense for them.

Understanding today's homebuying market

Homebuyers are prepared to act quickly and make offers within a few days of viewing a home.



Homebuyers recognize the challenges in today's market, and say the following are reasons they might be hesitant to buy a home.



Expensive home prices
56%



Interest rates are too high
40%



Not sure they can afford the closing costs
30%

Despite the challenges, homebuyers are motivated and ready to take the next steps in their homebuying journey.



Prospective buyers are purposeful in their home purchase planning

Homebuyers are getting more creative in the ways they're saving for a home, whether turning a passion into moonlighting or taking on freelance work. To save more money, they'd consider:



56% Getting a second job



34% Starting an online store to sell handcrafted pieces



31% Selling some of their belongings



When it comes to the house they're looking for, prospective buyers are willing to:



Move to an up-and-coming neighborhood
82%



Buy a home further from entertainment, restaurants, and shopping
79%



Buy a smaller home
71%



Forgo outdoor space
70%



Have less privacy
46%

There are limits to what homebuyers will do to save money. They'd rather save less than adjust how much they spend for:



35% Clothing and accessories



34% Travel



26% Self-care



18% Their kid's dream birthday party

Millennials are chasing their homeownership dreams on their own terms

Millennials are a driving force behind today's competitive homebuying market, and they're navigating it on their own terms. Only 29% would seek financial help from their family to buy their dream home. Instead, millennials would consider:



51% Delaying their home purchase timeline to save more money



46% Increasing their initial budget



43% Sacrificing their preferred location in favor of finding the perfect home

Millennials face unique motivations and pressures, and say their homeownership dreams are ignited by the ability to:



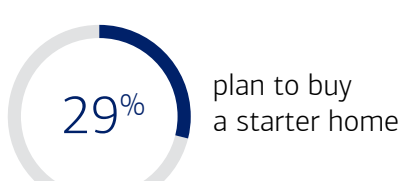
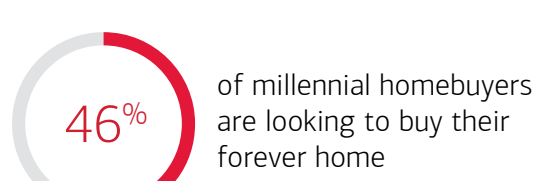
53% Set down roots for their growing family



51% Customize their home as they wish



43% Start building equity in a home



Over a third of millennials (37%) said they plan to use public or private grants for closing costs



Methodology

Sparks Research conducted a national online survey on behalf of Bank of America between February 18 and March 8, 2022. Sparks surveyed a national sample of 2,000 adults ages 18+ who currently own a home or plan to in the future. The margin of error for the national quota is +/- 2.2 percent at the 95 percent confidence level. Select questions allowed respondents to choose more than one answer, resulting in responses that may equate to more than 100 percent.

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