

# Homebuyer Insights Report: Spotlight on Single Women Homebuyers

## Skipping the Spouse and Buying the House

“ It’s exciting to see so many single women challenging the status quo – taking control of their financial futures and proving marriage isn’t a prerequisite for homeownership. I often hear from this group that they want to invest in themselves and in their futures, whether solo or for their children. That’s why Bank of America is empowering prospective homebuyers through our educational tools and resources that show them how to make homebuying a reality.

— Kathy Cummings

SVP, Homeownership Strategies & Solutions,  
Bank of America



### Saying “I do” to Homeownership:

- Two-thirds (65%) of single women homebuyers said they’d rather not wait for marriage to buy a home and nearly one-third (30%) of women homeowners bought their home while they were single.
- Most single women (87%) agree that it’s an outdated idea that someone must be married to buy a home, and 71% say if they buy a home while single, they will want their future partner to move into it.



### Feeling empowered and embracing homeownership:

- Four-in-five (80%) single women homebuyers feel excited by the idea of buying a home by themselves and 92% agree that it would be a great accomplishment.
- Homeownership is considered a major milestone as 60% of single women homebuyers say they’ll feel like they’ve made it when they become a homeowner, compared to 52% of single men.
  - Similarly, nearly half (46%) of single women homeowners say they were proud to tell others when they bought their home, compared to 35% of single men.



### Despite feeling emotionally ready, savings remains the biggest hurdle:

- Three-quarters of single women (74%) have not purchased yet because they want to first feel financially stable, compared to 64% percent of their single male counterparts.
- Single women also want to save more for a down payment (61%), improve their credit score (54%) and figure out their long-term plans (41%) before buying a house.
  - Their financial decisions show they’re well on their way as single women are saving more diligently – 70% saying they save money first, then spend what’s left after covering the basics compared to 63% of single men who say the same.

## Methodology

Sparks Research conducted a national online survey on behalf of Bank of America between February 18 and March 1, 2021. Sparks surveyed a national sample of 2,000 adults ages 18+ who currently own a home or plan to in the future. In addition, an augment of 185 surveys was conducted to oversample First Generation homeowner populations (363 surveys in total). 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.

This material is provided for your convenience and information only. Bank of America assumes no liability for loss or damage as a result of your reliance on information in this publication. Our goal is for the content of this publication to be accurate as of the date this issue was printed. However, due to rapid changes occurring in the programs, products, and services offered within the home financing industry, we do not guarantee the accuracy or completeness of the information presented.