

2024 HOMEBUYER INSIGHTS REPORT

Securing a Strong Financial Future with Homeownership





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Given the highly competitive homebuying market, renters are unsure whether now is the right time to buy. That said, our research continues to show that the vast majority of prospective homebuyers feel buying a home, now or in the future, is the best decision for them in the long run.

Matt Vernon

Head of Consumer Lending

About Bank of America's Homebuyer Insights Report

Sparks Research conducted a national online survey on behalf of Bank of America between March 5th and March 18th, 2024.

A total of 2,000 surveys (1000 homeowners / 1000 renters) were completed with adults 18 years old or older, who make or share in household financial decisions, and who currently own a home/previously owned a home or plan to own a home in the future. In addition, 200 additional surveys were conducted with first time homeowners (for a total of 615 responses), and 200 additional surveys were conducted with prospective first-time homeowners (for a total of 972 responses). 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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Renters' Long-term Dilemma

Prospective homebuyers are worried about the long-term consequences of renting when it comes to securing their financial future.



Among prospective buyers:

81% said that renting is temporary and suits their current stage in life

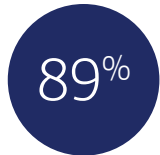
76% are planning to buy a home within the next five years



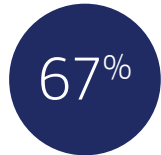
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Emotional Value of Homeownership

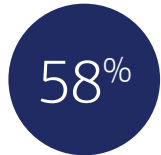
Most homeowners and renters agree on the many financial and emotional benefits of homeownership:



said that the idea of owning a home brings emotional fulfillment rather than added stress



of prospective homebuyers would prefer to own a home for the sense of permanence and emotional stability it provides, rather than the flexibility of renting



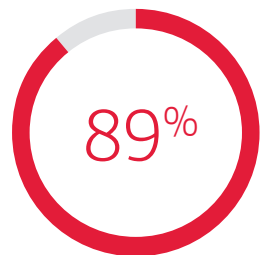
of prospective homebuyers said that owning a home is the best long-term decision for them to have control over their own living space

Renters see homeownership as:



Long-term solution for controlling their environment

Renters associate homeownership with:



Emotional fulfillment and stability

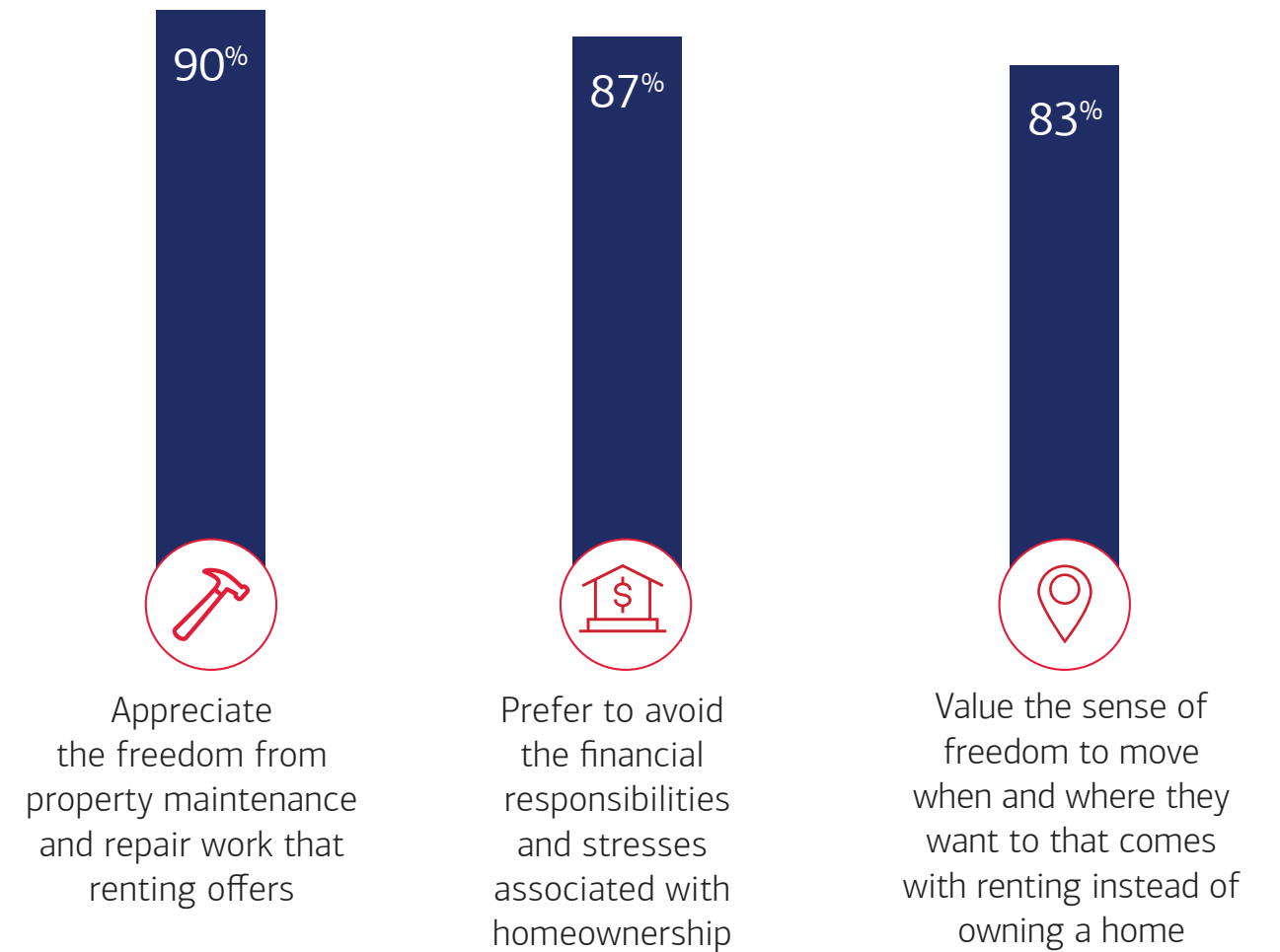




However, Baby Boomers increasingly value what renting offers them.



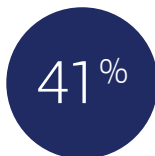
Baby Boomers say they...



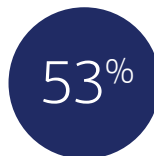
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Lacking Confidence & Avoiding Mistakes

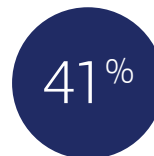
Many prospective buyers feel that they lack the confidence needed to begin their homebuying journey, and don't want to make a mistake. They lack confidence in...



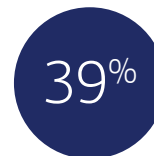
Understanding how to finance or secure a mortgage



Understanding homebuyer grant programs



Understanding interest rates



Understanding homebuying terminology

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Grants are a valuable resource to help bridge the gap between your savings and a downpayment, but they aren't without nuance. Meeting with a lending specialist is the best first step to confirm your status and see if you qualify for any assistance programs, such as Bank of America's [down payment and closing cost grants](#).

Matt Vernon
Head of Consumer Lending



Some current homeowners do feel they made mistakes during the homebuying process.



saving more for a down payment
26%



spending more time shopping around
19%



considering other neighborhoods
18%



saving money for new appliances and updates for their home
17%

