Bank of America Homebuyer Insights Report

The majority of first-time buyers want to **skip the starter home**



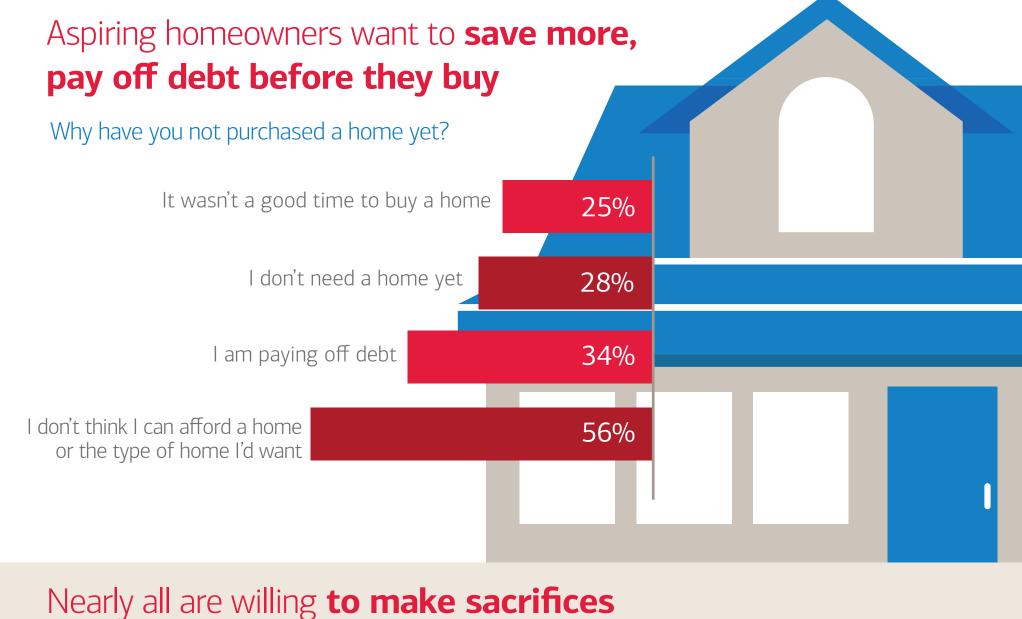
of first-time buyers would prefer to

bypass the starter home and purchase a place that will meet their future needs



of first-time buyers want to save more money now and wait to move into a

nicer home in the future



Nice clothes

54%

Traveling

44%





Want a place to call their own





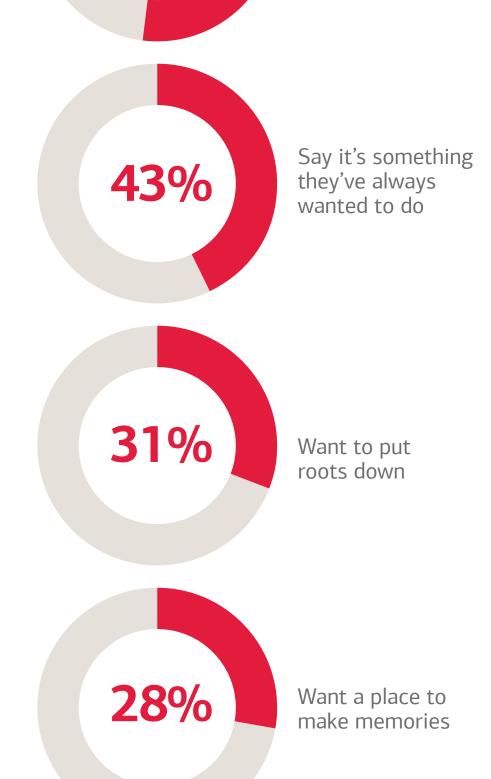
36%

saving for a home and

Desired location **17%**

76% of first-time buyers are inspired to buy for emotional reasons, compared to 63% who are driven by financial factors

drive first-time buyers



retirement top the list

When it comes to importance,



85%

Majority of first-time buyers

want help saving for a home

of first-time buyers would use a tool that automatically saves money from their paycheck for a home purchase Buyers want a single-family home in the suburbs

54% of buyers are looking for a home in the suburbs

81% are interested in a single-family home



Cost

Buyers agree on the most important factors when



Floor plan

60%

Square Neighborhood footage 71% **47%**

Most homeowners **stick** Millennial buyers **rely on**

73%

65%

to their budget Spent less than what was budgeted 12% 12%

15% 23%

Seattle

Least interested in

buying a suburban home

Down payment

Total cost of home

Spent what was budgeted

Spent more than what was budgeted

66% of millennial first-time buyers expect some type of help from their parents when buying a home

Deciding which

Help with mortgage

home to buy

mom and dad

parents for your home purchase? Money for a 19% down payment 36% Help moving in

25%

What type of help do you expect from your

15% payment Millennials: Ages 18–34 Snapshot of U.S. homebuying behaviors and preferences

Boston

Most likely to expect help

Most likely to have savings San Francisco set aside for a home purchase Least likely to **New York City** stay on budget



Chicago

Bank of America *** that may equate to more than 100 percent In addition, comparatively 300 adults were also surveyed in 10 local markets: Atlanta, Boston, Chicago, Dallas, Denver, Los Angeles, New York, San Francisco, Seattle and Washington, D.C. Braun also interviewed a total of 801 millennials (defined as 18–34 years old) in the national U.S. sample. The n=801 millennials are comprised of n=376 completes that came from the main, national sample. The remaining n=425 were obtained from an oversample of additional millennials to achieve the total n of 801. The margin of error for the national quota is +/- 3.0 percent; about +/- 5.7 percent for the oversampled markets; and about +/-3.5 percent for the national millennial group, with each reported at a 95 percent confidence level. **Respondent Breakdowns** Generational **Homebuyer Categories**

• Plan in place: Have a plan in place to purchase a new home

The inaugural Bank of America Homebuyer Insights Report explores the attitudes, behaviors and preferences of the modern homebuyer. The report reveals what homebuyers want in a home, their catalysts for making the home purchase, and the unique preferences of millennial and first-time buyers.¹ ¹ 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

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Braun Research, Inc. (an independent market research company) conducted a nationally representative, online survey on behalf of Bank of America January 27-February 21, 2016. Braun surveyed 1,001 respondents throughout the U.S., comprised of adults 18+ who want to buy a home in the future. Select questions allowed respondents to choose more than one answer, resulting in a total response

• Millennials: Ages 18-34 • First-time: Have not yet purchased a home Gen X: Ages 35-49 Experienced: Have purchased a home • Boomers: Ages 50-68 • Seniors: 69+ • Someday: Have not yet put a plan in place to purchase a new home