

# Bank of America Homebuyer Insights Report

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



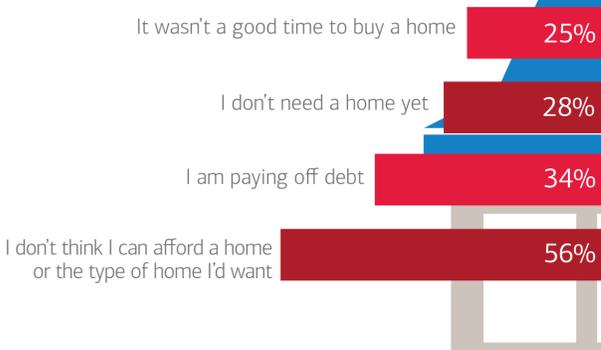
**75%** of first-time buyers would prefer to bypass the starter home and purchase a place that will meet their future needs



**69%** of first-time buyers want to save more money now and wait to move into a nicer home in the future

Aspiring homeowners want to **save more, pay off debt before they buy**

Why have you not purchased a home yet?

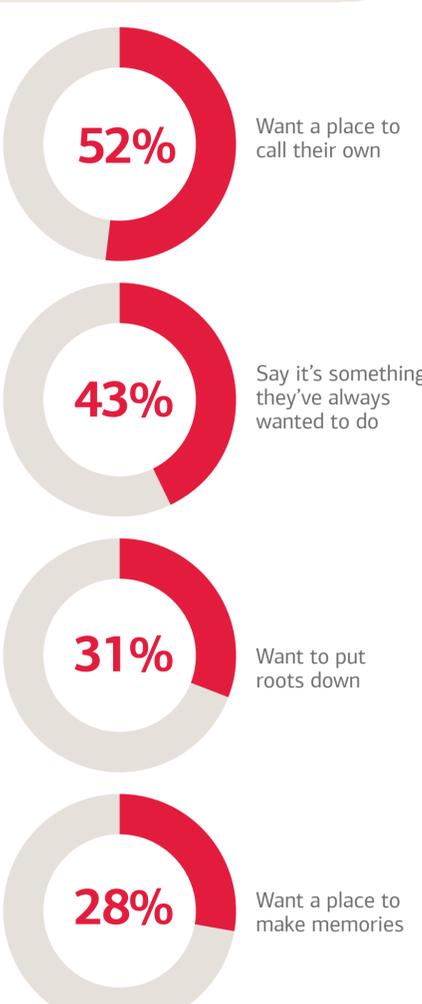


Nearly all are willing to **make sacrifices**

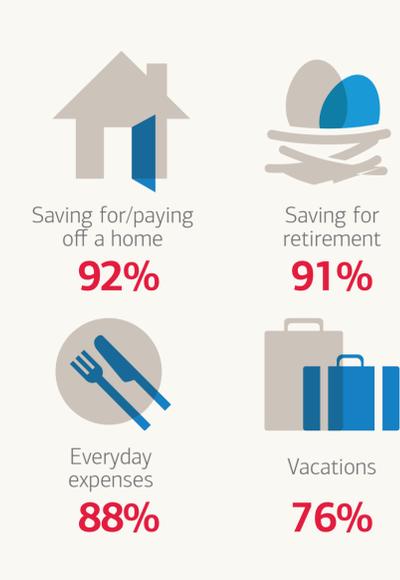


Aspiration and emotion **drive first-time buyers**

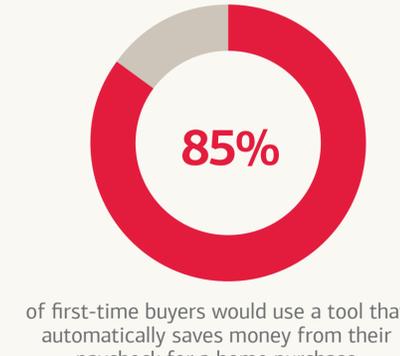
**76%** of first-time buyers are inspired to buy for emotional reasons, compared to 63% who are driven by financial factors



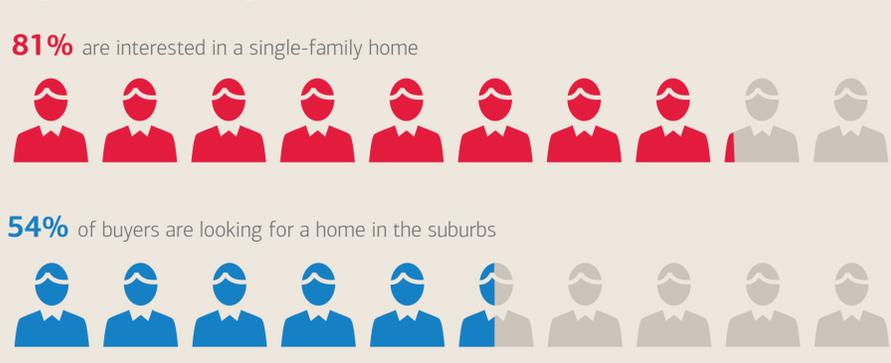
When it comes to importance, saving for a **home and retirement top the list**



Majority of first-time buyers want **help saving for a home**



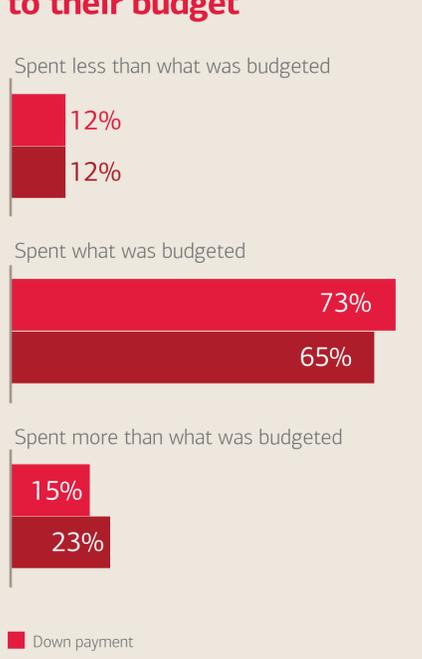
Buyers want a single-family **home in the suburbs**



Buyers agree on the most important factors when **purchasing a home**



Most homeowners **stick to their budget**



Millennial buyers **rely on mom and dad**



Snapshot of U.S. **homebuying behaviors and preferences**



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Respondent Breakdowns  
**Generational**  
 • Millennials: Ages 18-34  
 • Gen X: Ages 35-49  
 • Boomers: Ages 50-68  
 • Seniors: 69+

**Homebuyer Categories**  
 • First-time: Have not yet purchased a home  
 • Experienced: Have purchased a home  
 • Plan in place: Have a plan in place to purchase a new home  
 • Someday: Have not yet put 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.<sup>1</sup>

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