

Bank of America Homebuyer Insights Report

[Bank of America Homebuyer Insights Report](#)

The latest [Bank of America Homebuyer Insights Report](#) explores the attitudes, preferences and behaviors of the modern homebuyer. This spring's report finds that the youngest generation of homebuyers is not dragging their feet, as 59 percent of prospective homebuyers between the ages of 18 and 23 want to buy within the next five years, meaning they would own a home before the age of 30. While certainly a lofty goal, this isn't just a pipe dream for Gen Z; more than half have already started saving, showing their commitment to this goal, and 71 percent say they know what they want in a home.

Other insights from the 2019 Spring Bank of America Homebuyer Insights Report include:

- While young prospective buyers identify saving for a down payment and closing costs (66 percent) as the top barrier to buying, they see it as less of a challenge than other generations do (vs. 69 percent of millennials, 72 percent of Gen Xers, and 74 percent of baby boomers). Covering the monthly costs of owning (58 percent) and – more so than any other generation – lacking knowledge about where to start (52 percent) are also considered barriers to homeownership by Gen Z.
- Despite potential barriers, Gen Z are taking action to achieve their goal. Nearly all (94 percent) are willing to make intentional sacrifices to buy:
 - Nearly half are willing to get a second job (vs. 38 percent of millennials).
 - Thirty-four percent are willing to attend a university that will leave them with less student loan debt (vs. 15 percent of millennials).
 - Thirty-two percent are willing to move in with parents or in-laws (vs. 23 percent of millennials).
- Gen Zers' dreams of homeownership make sense given that most current homeowners (93 percent) agree that owning a home is worth the challenges.

To learn more about the Bank of America Homebuyer Insights Report, click [here](#).

Bank of America Consumer Lending

Bank of America's Consumer Lending unit includes First Mortgage, Home Equity, Consumer Vehicle Lending and residential real estate lending for our Global Wealth and Investment Management business units. Each business is focused on delivering a distinctive and consistent client experience through competitive product offerings, quality loan production, choice of multiple connection and delivery methods, and operational excellence based on a client's unique attributes and relationship with us.

About the Bank of America Homebuyer Insights Report

Convergys Analytics conducted an online survey on behalf of Bank of America between January 30 and February 21, 2019. Convergys surveyed a national sample of 2,701 adults age 18+ who currently own a home or plan to in the future. In addition, an augment was conducted to reach the following groups: Generation Z, single females, single males, renters and homeowners that have paid off their mortgage. The margin of error for the national quota is +/- 2.2 percent, and the margin of error for the oversampled markets is approximately +/- 3.5 percent, with each reported at a 95 percent confidence level.

News Releases and Additional Information

National Press Releases

- Apr. 11, 2019 – [Gen Z Got the Memo: Owning a Home Is Worth It](#)
- Oct. 10, 2018 – [First Comes a Home, Then \(Maybe\) Love and Marriage](#)
- Apr. 11, 2018 – [Bank of America Transforms Homebuying With New Digital Mortgage Experience](#)
- Apr. 12, 2017 – [Millennial Homeowners' Advice to Peers: Get off the Sidelines](#)

National Research Materials

- Apr. 11, 2019 – [2019 Spring Bank of America Homebuyer Insights Report](#)
- Apr. 11, 2019 – [2019 Spring Bank of America Homebuyer Insights Report Fact Sheet](#)
- Nov. 14, 2018 – [2018 Bank of America Homebuyer Insights Report Infographic - Single Female Homebuyers](#)
- Nov. 13, 2018 – [2018 Bank of America Homebuyer Insights Report Fact Sheet - Single Female Homebuyers](#)
- Oct. 10, 2018 – [Fall 2018 Bank of America Homebuyer Insights Report](#)
- Oct. 10, 2018 – [Fall 2018 Bank of America Homebuyer Insights Report Infographic](#)
- Oct. 10, 2018 – [Fall 2018 Bank of America Homebuyer Insights Report Article](#)
- Apr. 11, 2018 – [2018 Bank of America Homebuyer Insights Report](#)

- Sept. 13, 2017 – [2017 Bank of America Homebuyer Insights Report Infographic: Family dynamics and homebuying](#)

Regional Press Releases

Oct. 10, 2018 – Bank of America Homebuyer Insights Report Regional Press Releases:

- [Austin](#)
- [Nashville](#)
- [Boston](#)
- [Phoenix](#)
- [Charlotte](#)
- [San Francisco](#)
- [Dallas-Fort Worth](#)

Apr. 18, 2018 – Bank of America Homebuyer Insights Report Regional Press Releases:

- [Austin](#)
- [Nashville](#)
- [Boston](#)
- [Phoenix](#)
- [Charlotte](#)
- [San Francisco](#)
- [Dallas-Fort Worth](#)

For More Information

For more information about the [Bank of America Homebuyer Insights Report](#), please contact [Kris Yamamoto](#), Bank of America, 1.213.345.9134.

Source URL: <https://newsroom.bankofamerica.com/press-kits/bank-america-homebuyer-insights-report>