



2018 Homebuyer Insights Report Spotlight on Single Female Homebuyers

"It's exciting to see single women embrace their tremendous buying power through homeownership. They're interested in buying homes now more than ever before and are taking solid steps to prepare for the financial responsibility homeownership entails. Bank of America is empowering women to reach this life milestone through our education resources and tools that show them how to make homebuying a reality."

– D. Steve Boland, head of Consumer Lending at Bank of America

Skipping the spouse and buying the house:

- Single women prioritize owning a home more than their single male counterparts (73 percent vs. 65 percent). They're also prioritizing a home over many key life priorities, such as getting married (41 percent) and having children (31 percent).
- Single females are placing a higher priority than their single male counterparts on saving for a down payment (65 percent vs. 55 percent) and improving their credit score (49 percent vs. 42 percent). Single females are also placing a higher priority than prospective homebuyers in general on saving for a down payment (65 percent vs. 60 percent).

Feeling empowered and embracing homeownership:

- When thinking about buying their first home, single women are more likely than single men to feel responsible (46 percent vs. 34 percent), independent (43 percent vs. 35 percent), like an adult (45 percent vs. 29 percent) and empowered (31 percent vs. 23 percent).
- Similarly, single women who currently own said becoming a first-time homeowner made them feel independent (57 percent vs. 48 percent of single men), successful (47 percent vs. 39 percent) and empowered (31 percent vs. 26 percent).

Despite confidence, savings remains the biggest hurdle:

- Nearly half (48 percent) of single women have not purchased yet because they don't have enough saved, compared to 38 percent of men. They also say they want to have a higher salary before buying (47 percent vs. 39 percent of single men).
- They're more likely to feel overwhelmed by the idea of buying a home than single men (40 percent vs. 30 percent).