

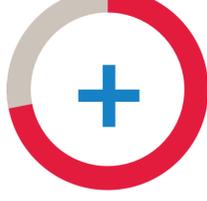
Bank of America Homebuyer Insights Report 2017

Millennials are buying the house they can afford now and looking ahead to their dream home in the future

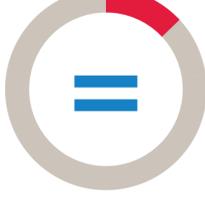
68 percent of millennials say their current home is a stepping stone towards the home they want to end up in



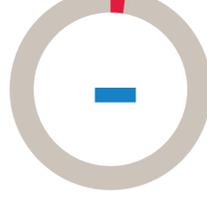
Millennial owners say homeownership has a positive impact on their long-term financial picture...



79%
Positive impact



16%
No impact



3%
Negative impact



...and believe owning is more affordable than renting

Owning is more affordable



Renting is more affordable



Prospective buyers strategically plan for their first home purchase

First-time buyers are juggling a variety of financial priorities, but see homeownership on the horizon



Paying off debts and bills

61%



Improving credit score

47%



Saving for a new home

45%



Saving for retirement

39%



Paying off student loans

32%



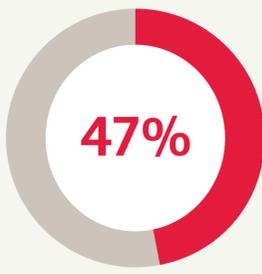
Saving for child's education

28%

More than one-third have started to plan for a down payment



Nearly half believe they would qualify for a down payment assistance program



75% of those planning for a down payment say they will use savings set aside for a home



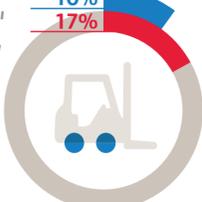
87% of those who believe they would qualify would take advantage of these programs



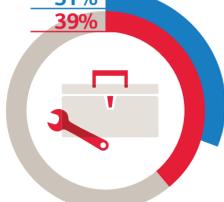
Homebuyers debate: Fixer-upper or move-in ready?

What best describes the type of home you're looking for?

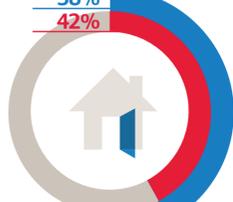
A home I can make major renovations to



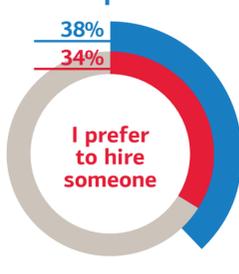
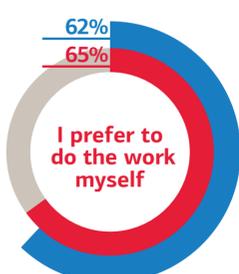
A home I can make minor cosmetic changes to



A home that meets my needs without having to make improvements



When I think about making home improvements:



■ First-time buyers ■ Experienced buyers

Current owners share advice on the homebuying process

Start saving for a home early

60%

Consider the maintenance costs and unexpected expenses

42%

Create and stick to a budget

35%

Buy a home to grow into, one that fits your future needs and goals

25%

Buy a home sooner to start building equity

21%

For experienced buyers, value goes beyond dollars and cents

Only 33% of current owners say a home's value is determined by how much it cost to purchase

95%

Feel proud of owning their own home

91%

Treasure the memories they have made in their home

82%

Look for ways to make their home more valuable

70%

Spend a lot of free time working on their home

Homebuying behaviors and preferences across the country



Methodology

This survey was conducted by GfK Public Communications and Social Science, using GfK's KnowledgePanel®, which yields results that are statistically representative and projectable to the American population. The survey was conducted online January 24–February 2, 2017. A total of 4,906 adults age 18+ were surveyed, including 1,268 current homeowners and 435 prospective homeowners. In addition, an augment was conducted to achieve 300 adults in 10 local markets: Boston, Charlotte, Chicago, Dallas, Denver, Houston, Phoenix, Miami, St. Louis, and New York. The margin of sampling error for national data is +/- 3.0 percentage points. Select questions allowed respondents to choose more than one answer, resulting in a total response that may equate to more than 100 percent.

Respondent Breakdowns

Generational

- Millennials: Ages 18–34
- Gen X: Ages 35–52
- Baby boomers: Ages 53–70
- Seniors: 71+

Homebuyer Categories

- First-time: Have not yet purchased a home
- Experienced: Currently own a home

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