

# 2023 HOMEBUYER INSIGHTS REPORT

## Defining Success through Homeownership





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*When it comes down to it, if buying a home is your goal and within your budget, the best time to buy is when you're financially ready and you can find a home that fits your needs. Even in the current interest rate environment, there are clear benefits to purchasing a home and beginning to build equity.*

*Matt Vernon  
Head of Consumer Lending*

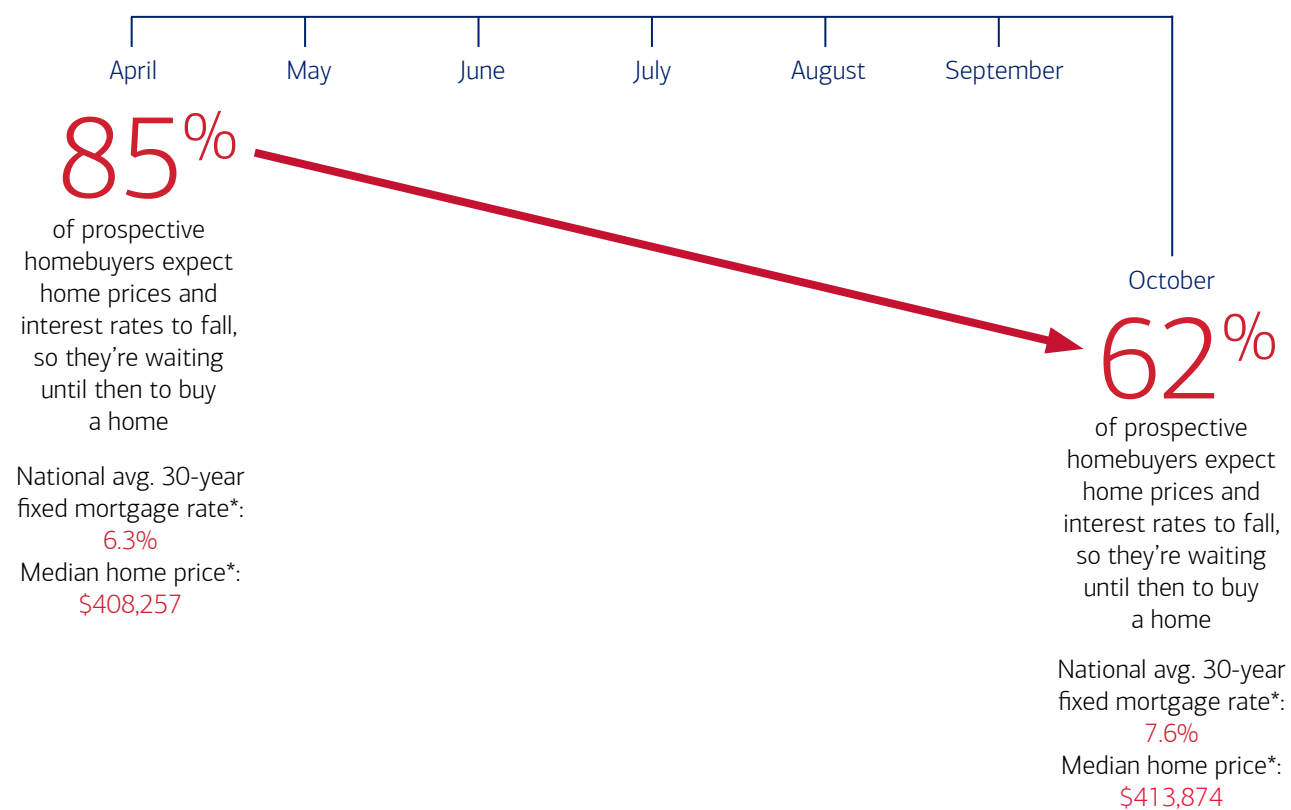
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## Homebuyers Reconcile with Today's Housing Market

Prospective homebuyers' patience may be waning, with fewer willing to wait until home prices or interest rates come down to purchase a home.



And they seem to be taking action: Sales of new single-family houses in September 2023 were a seasonally adjusted 759,000 – this is up from 679,00 sales in April 2023.\*\*





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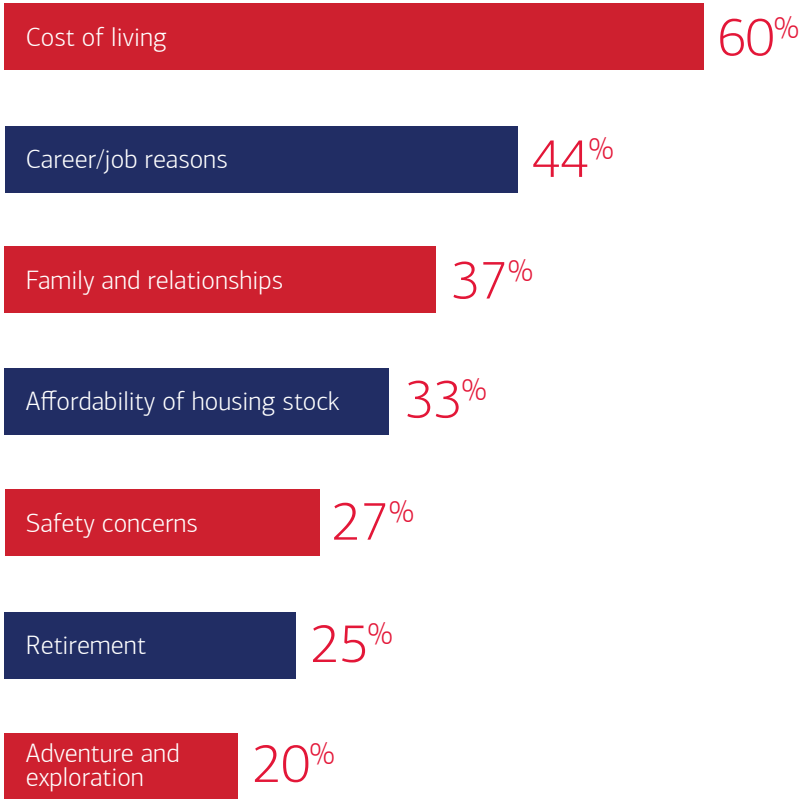
## Moving Motivations for Current Homeowners

The motivations for homeowners to sell is important to understanding whether there will be increased inventory for buyers to choose from. As people stay put, we ask what would make homeowners sell:

Current homeowners are willing to move under certain conditions, even if it means paying a higher interest rate:



Many people have taken inventory challenges into their own hands and are moving to different areas. Several factors are prompting or have already influenced interstate moves:



Those who have or would move to a new state for their careers are driven by:





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## Willing to Sacrifice: Generational Homebuying Preferences

Prospective homebuyers will give up specific home features to increase their chances of finding a home in the year ahead. There are some notable differences between older and younger generations.

Homebuyers are **most willing to give up:**



35%

A brand-new home



33%

Being near family



32%

Public transportation access



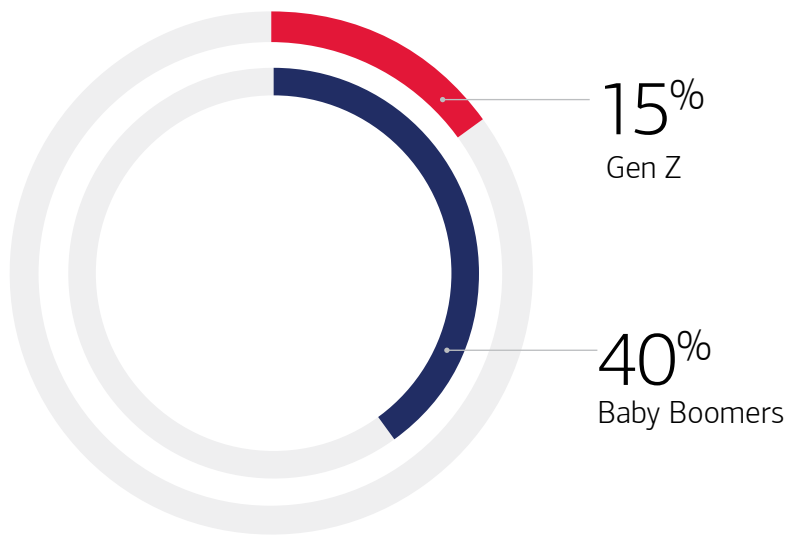
31%

Historical charm

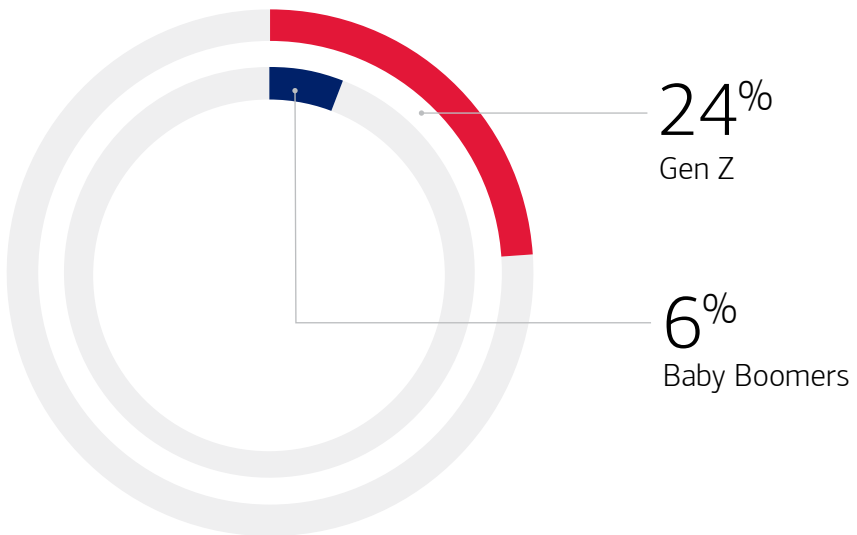




Younger generations are **less likely** to give up space, even if it increases their chances of finding a home.



But they're **more willing** to compromise on location.



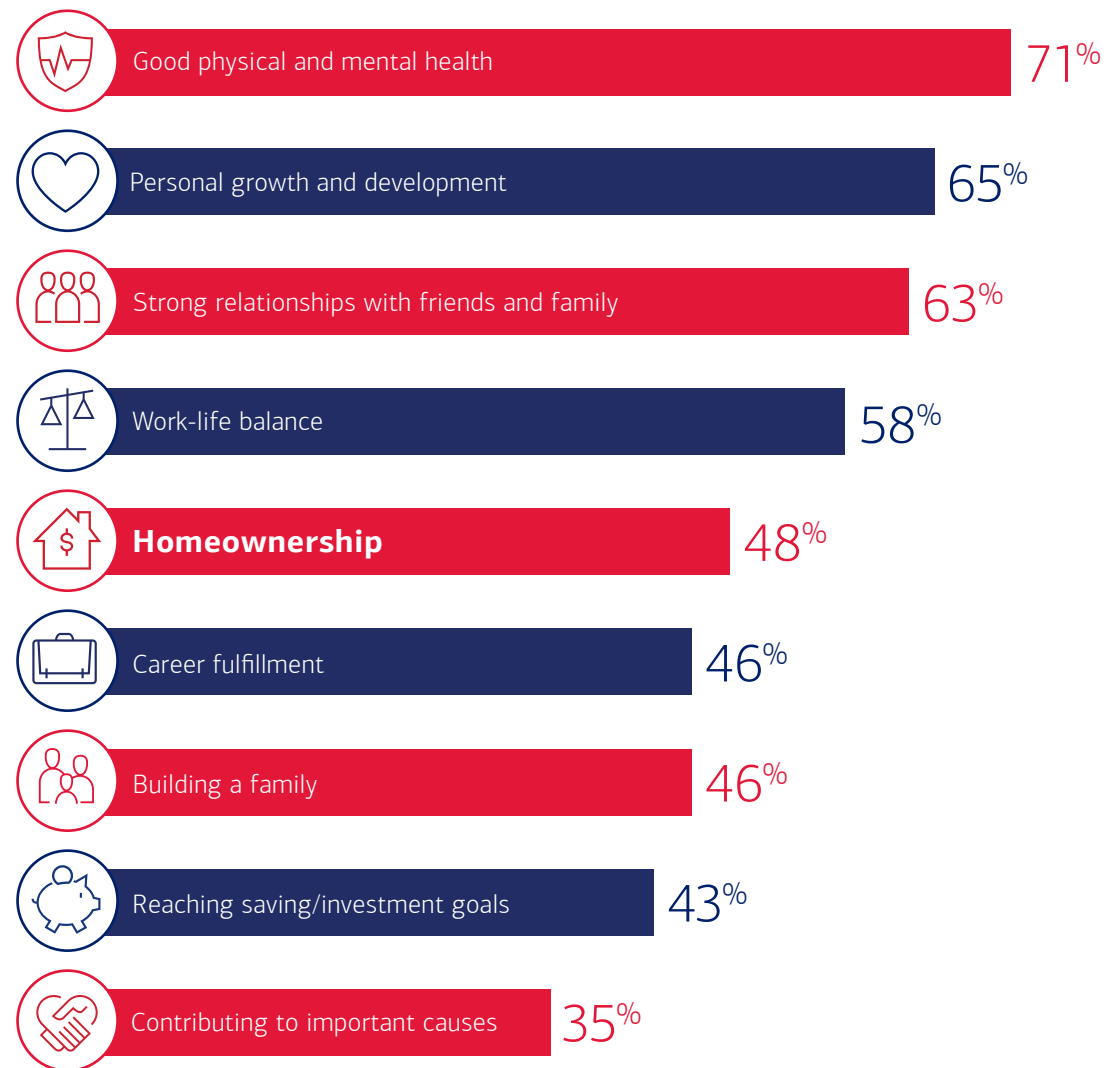


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## Homeownership Lays the Foundation for Financial Success

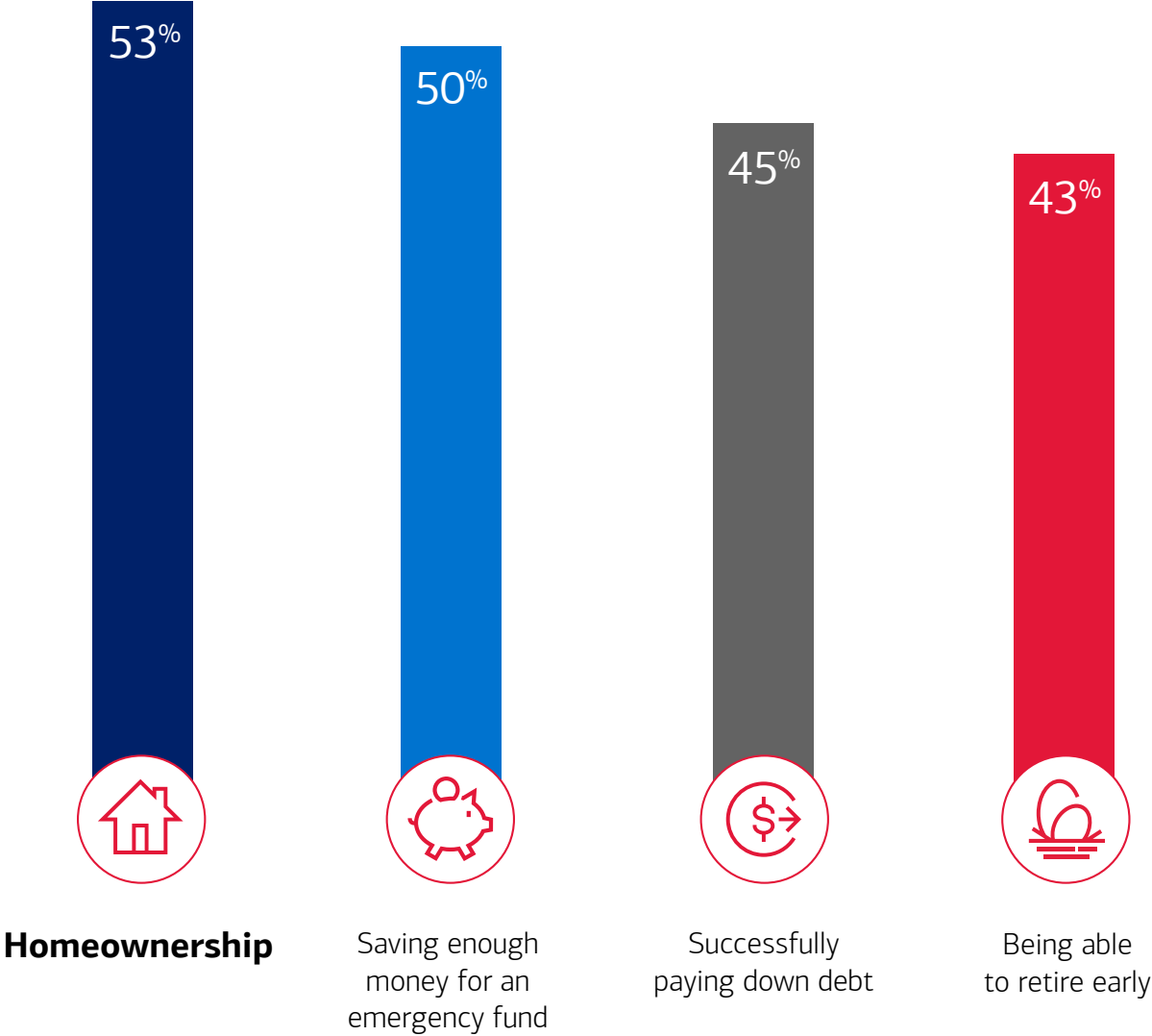
The appetite for homeownership is persistent amidst a challenging homebuying environment.

It ranks fifth in the ways respondents define “success”:





And it's the top definition of "financial success" among respondents:





Many current homeowners consider owning a home to be their greatest personal achievement.



63%

Owning  
a home



50%

Raising  
a family



32%

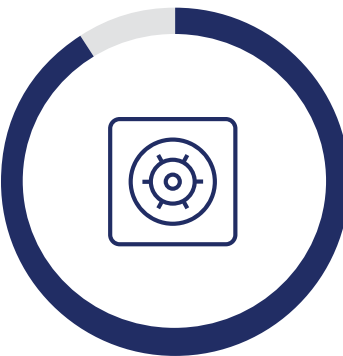
Being in a committed  
relationship



25%

Overcoming a  
significant challenge

Respondents continue to see homeownership as  
a reflection of significant achievement and a driver of wealth creation.



91%

of respondents say they perceive  
their home more as a valuable  
investment than as a financial liability.



81%

of respondents say they think  
of owning a home as liberating  
rather than confining.



**Methodology:** Sparks Research conducted a national online survey on behalf of Bank of America between September 25th and September 28th, 2023. A total of 1,000 surveys (500 homeowners / 500 renters) were completed with adults 18 years old or older, who make or share in household financial decisions, and who currently own a home/previously owned a home or plan to own a home in the future. Survey completions were monitored by gender and age or proper balancing. The margin of error for the total national quota of 1,000 surveys is +/- 3.1% at the 95% confidence level. The margin of error for homeowner and renter quotas of 500 surveys is +/- 4.4% at the 95% confidence level. Select questions allowed respondents to choose more than one answer, resulting in responses that may equate to more than 100 percent.

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