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Almost half of non-homeowners say their financial situation stands in their way of purchasing a home, according to a new Bankrate.com (NYSE: RATE) report. 29% say they can't afford a down payment and 16% say their credit isn't good enough to qualify for a mortgage.

Additionally, more than one-third of non-homeowners (35%) say they don't own because they just don't want to be homeowners yet.

Interestingly, 44% of millennials don't want to own a home right now, suggesting that more millennials are planning on settling down later in life and are not looking for long term commitment. What's more surprising is that over 4-in-10 middle aged Americans don't own a home, 31% of those non-homeowners cite not being able to afford a down payment as the main reason and 20% claim bad credit is preventing them from getting a mortgage.

"It's not surprising that a lot of millennials aren't interested in home ownership yet. Renting allows them more freedom to move," said Holden Lewis, Bankrate.com's senior mortgage analyst. "For people in the prime child-rearing years of 30 to 49, it's more complicated. A lot of them have income and credit issues that might have roots in the recession."

Lewis also suggests that many non-homeowners are unaware of the numerous down payment assistance programs available. He recommends that individuals reach out

to a nonprofit housing counseling agency to help get their finances in order, so

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