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comes to their current home purchase, according to a new study by Bankrate.com. Millennials are more inclined to feel remorse over their home purchase ...

Mar. 04, 2019



Nearly two-thirds (63%) of millennial homeowners (ages 23-38) have regrets when it comes to their current home purchase, according to a new study by Bankrate.com. Millennials are more inclined to feel remorse over their home purchase than any other age group and almost double that of Baby Boomers, ages 55-73 (35%).

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Bankrate analyst, Deborah Kearns. "Repairs and maintenance costs are something all homeowners face. Consumers should expect to set aside 1% of their home's purchase price each year to keep in a savings account to cover these expenses. Budgeting early on can prevent dipping into emergency savings or going into debt to handle these added expenses."

House size and location are also common areas of regret for homeowners. Many say they bought a house too small (12%), too big (5%) or in a bad area (8%). Others lament making a poor investment (7%), having high monthly mortgage payments or not getting the best mortgage rate available (7% and 6%, respectively)

<http://bankrate.com/mortgage.aspx>.

"Taking on a larger mortgage payment than you can comfortably handle is a recipe for disaster," Kearns added. "Spend a few minutes using a mortgage calculator (<https://calculators.bankrate.com/calculators/mortgages/mortgage-calculator.aspx>) to determine what you can afford, and shop around with at least three different lenders to ensure you're getting the best rates and terms. The up-front legwork could potentially save you thousands of dollars over the life of the loan. This is likely the largest financial transaction of your life so you want to be confident about your investment."

Regrets aside, 79% of Americans still consider homeownership to be a part of the "American Dream," the most popular response, ahead of other top choices like being able to retire (68%), having a successful career (63%) and owning an automobile (58%).

For those that don't own a home, cost is the primary barrier. About half of respondents (51%) say they don't have enough income, while 4 in 10 (41%) cannot afford a down payment/closing costs, and 34% say that home prices are too high.

Millennials are more than three times as likely as those who are older to say that

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