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Homeownership

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With home prices at record highs and inventory at record lows, nearly two-thirds of non-homeowners (64%) say an affordability factor is holding them back from

owning a home, according to a new Bankrate.com report. This includes 43% who say

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to be homeowners.

Western non-homeowners (70%) are more likely to cite an affordability factor – home prices, down payment and closing costs, or lack of income – than those living in the Northeast (63%), South (63%), or Midwest (62%). They also point to lack of inventory more often (16%) than their counterparts across the country (12%, 12%, and 10%, respectively).

Generationally, millennials (ages 26-41) are the most likely to blame high home prices (44%). Gen Xers (ages 42-57) most frequently cite lack of income (41%), high home prices (40%), and to a greater extent than other age groups, to say they are unable to afford a down payment and/or closing costs (39%). Baby boomers (ages 58-76, 18%) are more likely than millennials (12%) and Gen Zers (ages 18-25, 9%) to say that they never want to own a home, though that was far from their most common answer. Gen Zers are the most inclined to say they don't have enough income (47%) or just aren't ready to own a home yet (43%).

“Non-homeowners cite insufficient income, high home prices, and not being able to afford a down payment or closing costs as the most common barriers to becoming a homeowner,” said Bankrate.com chief financial analyst Greg McBride, CFA. “High, and rising, home prices can contribute to the feelings of not having enough income or savings accumulated to buy a house.”

To escape high costs of housing, 58% of all U.S. adults would be willing to take some action to find more affordability. This includes 27% who would move out of state, 21% who would buy a fixer-upper, 20% who would move farther from family and friends, 13% who would move farther from work, 11% who would move to a less desirable area, and 3% who would take some other action.

75% of Gen Z and 69% of millennials would take at least one action to find more

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homeownership compared to 78% of Gen X and 85% of baby boomers.

Once they're in a home, an overwhelming majority are content with their decision; 72% of homeowners say they would still buy their current home if they had to do it all over again, while just 18% would not, and 10% don't know.

"Nearly 3 in 4 homeowners say they would still buy their current home if they had it to do all over again," added McBride. "Paying down debt, building savings, and knowing the limits of what you can afford all provide the stable financial foundation on which 'no regrets' homeownership is built."

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