



Challenges in Finding the Right Home May Cause Buyers to Go Over Budget, Owners.com Survey Reveals

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Owners.com 2019 home buyer study uncovers new trends in home purchasing and unveils interesting opportunities for a personalized home buying and selling experience

ATLANTA, May 22, 2019 (GLOBE NEWSWIRE) -- [Owners.com](https://www.owners.com), a technology driven real estate brokerage, today released results from a survey of 1,800 consumers who recently purchased a home. According to the study, finding the right home was the most difficult factor in the home buying process, which may suggest one reason many recent home buyers (38 percent) are surpassing their budget. The study also highlighted that 46 percent of recent home buyers want more personalized support throughout the home buying process.



Finding the Right Home is Most Difficult for Home Buyers

While home prices are rising in many areas of the country, finding the right home was more challenging for many recent buyers than saving for their home purchase, with the exception of millennials. When asked what the most difficult part of the home buying process was:

- Nearly half of recent home buyers nationwide (49 percent) said that finding the right home was the most challenging.
- For millennials, finding the right home was significantly less challenging than their counterparts (41 percent versus 52 percent of Generation X (Gen X) and 56 percent of baby boomers). While millennials surveyed experienced more issues saving for their purchase (21 percent of millennials said this was the most difficult, compared to 14 percent nationally, 15 percent of Gen Xers and 6 percent of baby boomers).

Gen Xers and Baby Boomers Going Significantly Over Budget; Millennials More Frugal

The challenge of finding the right home for many recent buyers may be causing them to be more likely to stretch their dollars. When asked how much they spent to get into their current home compared to their budget, more than one-third (38 percent) of recent home buyers nationwide surpassed their budget, compared to 32 percent surveyed in 2018. These recent home buyers exceeded their budget by \$20,000 on average, a significant increase from 2018 (\$16,510 on average). Taking a closer look at the demographics:

- Thirty-nine percent of Gen Xers went over budget by \$35,000 on average. In 2018, one-third (34 percent) of Gen Xers went over budget by \$13,996 on average.
- Twenty-seven percent of baby boomers went over budget by \$25,000 on average. In 2018, only 19 percent of baby boomers surveyed went over budget by \$8,024 on average.
- More millennials went beyond their budget than their counterparts, but spent significantly less, particularly compared to last year. Forty-six percent of millennials went over budget, by \$12,000 on average. This is in comparison to 2018, when 40 percent of millennials surveyed went over budget by \$24,545 on average.

Affordability is Considered the Biggest Issue for 2019 Home Buyers

While finding the right home was challenging for many recent buyers, it didn't come out on top as the biggest concern facing those who will purchase a home in 2019. When asked what they foresee as the biggest issues facing home buyers this year, recent home buyers stated:

- Forty-one percent said affordability;
- Twenty-five percent said rising interest rates;
- Twelve percent said buyer competition;
- Eleven percent said finding the right home;
- Ten percent said housing supply.

"It's not surprising that recent home buyers find it challenging to find the right home: many markets are still seller's markets, and buyers often need to

decide very quickly whether they should outbid the competition,” said Dario Cardile, Vice President, Growth at Owners.com. “When possible, home buyers should work with brokerages that can capture their preferences effectively, and help them find their best match homes quickly. The key is providing buyers with the right information, a customized approach and the guidance of smart agents so they can find their dream home at the right price.”

How Agents Can Better Support Buyers in the Process

Many recent home buyers feel a more personalized approach from their agent and the data and technology they use is essential to making home buying easier. According to the survey results:

- Nearly half (46 percent) of recent home buyers surveyed said more personal assistance would have been useful in their home search. This was even more of a priority for millennials (64 percent).
- Nearly half (46 percent) of recent home buyers believed that an online search feature with the ability to find homes similar to those they are already interested in, would be most helpful, followed by 21 percent who sought neighborhood and zip code recommendations based on previous searches.
- Recent home buyers considered the most important benefits of working with a real estate agent as two-fold: getting expert recommendations for mortgage brokers, title companies, lawyers, insurance agencies, as well as help in negotiating a better offer (21 percent each).

“Buying a home isn’t a one-size-fits-all experience, it’s about the right blend of technology and agent support that creates a personalized experience relevant for each buyer,” said Dan Maloney, Vice President, National Sales at Owners.com. “Buyers should look for an agent who is the right fit for them – one who is plugged into the local market, backed by smart data and technology, and can help streamline the process while saving them money. That’s the key to getting ahead in today’s market.”

Methodology

The Owners.com® home buyer study was completed online among a random sample of the general U.S. population and an oversample of consumers in 10 regions – Atlanta, Chicago, Dallas, Houston, Jacksonville, Miami, Orlando, Philadelphia, San Antonio and Tampa. A total of 1,800 home buyers (defined as those who purchased a home within the last four years) participated. Interviewing was conducted by Echo Research LLC from March 1-19, 2019. The overall margin of error for this sample size is +/- 2.3% at the 95 percent confidence level.

About Owners.com®

Owners.com is a customer-focused brokerage dedicated to delivering highly personalized services. At the forefront of the real estate revolution, Owners.com and its affiliates offer a complete real estate solution that includes unique digital experiences, local real estate expertise, and financing and closing services that strive to anticipate and fulfill the dreams of home buyers and sellers. For more information or to contact a local Owners.com real estate agent, visit [Owners.com](https://www.owners.com) or follow us on [Facebook](https://www.facebook.com/owners.com) or [LinkedIn](https://www.linkedin.com/company/owners.com).

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