

New Survey: Regions Finds People Prefer Space over Location when Looking for a New Home

Jun 01, 2021

During National Homeownership Month, Regions Next Step is helping people prepare for and understand the homebuying process.

BIRMINGHAM, Ala.--(BUSINESS WIRE)-- [Regions Bank](#) on Tuesday announced the results of a new homeownership survey conducted by Regions Next Step®, the bank's financial education program.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20210601005032/en/>



Regions Next Step consistently provides financial education to benefit people at all stages of life. (Photo: Business Wire)

The survey indicates consumer sentiment regarding homeownership may have changed, in part due to the COVID-19 pandemic, with people prioritizing additional space, both inside and out, more so than prime locations.

According to the survey, roughly one in five Americans (21%) are planning to buy their first or next home or apartment in the next 12 months. When asked to select all items on their wish list, the top two responses were having room for family or friends to stay (30%) and wanting a large outdoor space (28%). In comparison, only 16% had living in a fun and vibrant location on their wish list.

While potential homebuyers may have their wish lists ready, the survey also finds many people could use help navigating the homebuying process. Key findings include:

- When asked about the barriers to buying a home, 26% saw saving enough money for a down payment as the most significant barrier to homeownership.
- Americans are not certain what percentage of a home's price is required by mortgage lenders for a down payment. Almost one in three (31%) believed 6-19% would be required; another 30% said a down payment of 20% or more would be required; and 28% said they did not know.
- When asked about their knowledge of the homebuying process, only 35% of respondents said they are "very knowledgeable" about how credit affects their ability to buy a home.
- About one in four said they feel "not at all knowledgeable" about closing costs, loans, or home equity.
- Almost half have little to no knowledge about the types of loans available (48%) or the mortgage refinance process (44%).
- Even among homeowners, one in four (25%) said they are "not at all knowledgeable" about how much closing costs are, and 17% said the same about tapping into their home's equity.

As part of National Homeownership Month, Regions Bank is making free resources available to help potential homebuyers navigate the path to ownership. This includes a special webinar called "The Road to Homeownership," which Regions will host on June 23. This webinar will provide important information and tips about the homebuying process. Registration is available at [this link](#). Regions also offers the public free financial insights year-round, regardless of whether the person using the insights is a Regions customer.

"For many of us, remote work, virtual learning and spending an increased amount of time at home over the last year has highlighted the need for ample space," said Joye Hehn, Next Step financial education manager for Regions. "As people hunt for homes that check this and other boxes on their wish lists, Regions is committed to providing free tools and resources people need to be financially prepared for every step as a homebuyer and homeowner."

Specifically, Regions Next Step recommends the following for people who are in the market for a new home:

- **Understand the costs of buying.** It's important to plan for costs outside of the purchase price and mortgage, such as the down payment, closing costs and home inspection. Explore [resources linked here](#) for more information on what to expect.
- **Build and maintain good credit.** Keeping your credit in good standing is especially important when buying a home. Prioritize on-time bill payment, and check your credit report regularly to ensure all information is correct. Join a free "[Your Credit Report](#)" webinar from Regions, [linked here](#), to learn more about managing your credit.
- **Determine how much you can afford.** As part of your planning, make sure you'll be able to comfortably make mortgage payments every month

without breaking your budget. The free [Mortgage Calculators](#) available on Regions.com can help you figure out how much you can borrow.

- **Get preapproved.** It helps to be equipped with a preapproval before you start looking for a home so you can quickly make an offer on a place you like. Research, compare lenders, and consult with a mortgage loan officer. Check out [this article](#) to learn more about preapproval and the mortgage process.

For more advice and tools to help you prepare for the homebuying process, visit Regions.com/NextStepHomeOwnership.

The Regions Next Step omnibus survey questions were part of a national online survey that took place between March 26-29, 2021. The survey reached 1,244 U.S. adults. The results are weighted and are representative of all U.S. adults (18+).

About Regions Financial Corporation

Regions Financial Corporation (NYSE:RF), with \$153 billion in assets, is a member of the S&P 500 Index and is one of the nation's largest full-service providers of consumer and commercial banking, wealth management, and mortgage products and services. Regions serves customers across the South, Midwest and Texas, and through its subsidiary, Regions Bank, operates more than 1,300 banking offices and approximately 2,000 ATMs. Regions Bank is an Equal Housing Lender and Member FDIC. Additional information about Regions and its full line of products and services can be found at www.regions.com.

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