

Bankrate

Nearly Half of Current Homeowners Have at Least One Regret Related to Their Purchase

Maintenance and hidden costs are the most common regret

NEW YORK - May 22, 2024 - Nearly half of current homeowners (47%) have at least one regret about purchasing their current home, according to a new Bankrate survey. Overall, 52% of Americans are homeowners, and of those with regret, 2 in 5 (40%) cite maintenance and other hidden costs that are more expensive than they expected. Click here for more information:

<https://www.bankrate.com/mortgages/home-affordability-report/>

Of homeowners who have at least one regret about purchasing their current home, the most common one is maintenance and other hidden costs being more expensive than expected (40%). This is followed by buying a house that is too small (18%) or too big (10%), buying a house in a bad location (15%), paying too much for their home (14%), having too high of a mortgage payment (13%), not getting the best mortgage rate (10%), or not thinking it is a good investment (9%). Additionally, 12% of homeowners cite having other regrets about purchasing their current home.

“Current and prospective homeowners will be wise to prioritize saving for the inevitable and significant sudden expenses that can arise without warning,” said Bankrate Senior Economic Analyst Mark Hamrick. “In the current ‘higher for longer’ interest rate environment, the return on savings can deliver multiple benefits. First is the yield paid on savings. Second is avoidance of the high cost of debt to pay for repairs or maintenance.”

When asked whether they would make the same purchase if they had to do it over again, over two-thirds of homeowners (69%) say they would. Younger homeowners are more likely than older homeowners to say they would make the same purchase again, with 77% of Gen Z (ages 18-27) and 76% of millennial homeowners (ages 28-43) agreeing, compared to 66% of baby boomer (ages 60-78) and 65% of Gen X homeowners (ages 44-59).

On the other hand, nearly 1 in 5 (19%) say they would not make the same purchase again. Baby boomers (20%) and Gen X homeowners (21%) are more likely to indicate having second thoughts about purchasing their current home, in comparison to 15% of millennials and 12% of Gen Z homeowners. Finally, 13% of homeowners say they do not know if they would make the purchase again given the chance.

“Future or prospective homebuyers can gain from the difficult lesson learned by an all too significant number of homeowners who tell us they failed to shop around for the lowest mortgage rate,” added Hamrick. “Both every month and over the long term, the potential savings in dollar terms can be consequential.”

[\(https://www.bankrate.com/mortgages/analysis/\)](https://www.bankrate.com/mortgages/analysis/)

Methodology:

Bankrate commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. The total sample size was 2,408 U.S. adults, among whom 1,270 are homeowners. Fieldwork was undertaken between April 15-17, 2024. The survey was carried out online and meets rigorous quality standards. It employed a non-probability-based sample using both quotas upfront during collection and then a weighting scheme on the back end designed and proven to provide nationally representative results.

About Bankrate:

Bankrate has guided savers and spenders through the next steps of their financial journeys since 1976. Whether it's rates or information on mortgages, investing, credit cards, personal loans, insurance, taxes or retirement, the company offers various free resources to help consumers reach their goals. From product comparison tools to award-winning editorial content, Bankrate provides objective information and actionable next steps. Bankrate also aggregates rate information from over 4,800 institutions on more than 300 financial products, with coverage in more than 600 local markets. It's why over 100 million people put their trust in Bankrate every year.

For more information:

Sara Dramer

Public Relations Specialist

sara.dramer@bankrate.com

929-205-9713