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## 82% Consider Homeownership to be Part of the American Dream

*Affordability challenges sideline 83% of aspiring homeowners*

NEW YORK - April 16, 2025 - According to a new Bankrate survey, 82% of Americans consider homeownership to be a part of the American Dream, up from 78% last year and 74% in both 2023 and 2022. Homeownership was more commonly cited over being able to retire (71%), having a successful career (66%), owning a car, truck, or other automobile (56%), having children (44%), and obtaining a college degree (35%) as components of the American Dream. Just 7% felt none of those were components of the American Dream.

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

The majority (83%) of aspiring homeowners point to one or more affordability challenges as reasons why they do not currently own a home, which include not having enough income (59%), home prices being too high (55%), and the inability to afford the down payment and closing costs (46%). More than 6 in 10 (62%) aspiring homeowners point to current housing market conditions, which include mortgage rates being too high (34%) and lack of available homes/inventory (16%) in addition to the high home prices that 55% had pointed to. Other reasons include not having good enough credit (24%), not being ready yet (23%) and having too much debt (15%).

“Americans consider homeownership to be the cornerstone of the American Dream, more so than anything else,” said Bankrate Chief Financial Analyst Greg McBride, CFA. “With household budgets already strained from elevated inflation and so many Americans living paycheck-to-paycheck, it comes as no surprise that aspiring homeowners point to insufficient income, high home prices, and being unable to afford the downpayment and closing costs as the major obstacles to homeownership.”

Younger generations are less likely to consider homeownership to be a part of the American Dream, with 78% of Gen Zers and 74% of millennials (ages 29-44) believing so compared to 84% of Gen Xers (ages 45-60) and 89% of baby boomers (ages 61-79). However, that does not mean they have less of a desire to own a home: of those who are non-homeowners just 8% of millennials and 4% of Gen Zers say they never want to own a home under any circumstances, compared to 13% of baby boomers and 12% of Gen Xers.

Over 3 in 5 Americans (64%) say they are willing to take action to find more affordable housing. Among this group, the most frequently cited steps include downsizing living space (45%), moving out of state (38%), moving farther away from family and friends (29%), buying a fixer-upper (28%), and taking on roommates or living with additional family members (25%). Other actions Americans are willing to take to find more affordable housing include moving farther away from work (16%) and moving to a less desirable area (15%) with 4% stating other reasons.

Across generations, baby boomers are the least likely to take action to find affordable housing with 51% unwilling to do so compared to 36% of Gen Xers, 29% of millennials, and 22% of Gen Zers. Of those willing to take steps to find affordable housing, baby boomers (53%), Gen Xers (50%), and millennials (42%) are most willing to downsize their living space, while Gen Zers (42%) are most likely to move out of state.

"Moving out-of-state, farther from family and friends, or buying a fixer-upper each come with their own set of additional costs, further hampering the search for affordable housing," added McBride. "When affordability is strained, it often leads buyers to reach to the very limit or beyond what they can comfortably afford. Leave some buffer in your budget so if unplanned expenses arise or you incur an income disruption, it doesn't lead to a crisis."

### **Methodology:**

This survey has been conducted using an online interview administered to members of the YouGov Plc panel of individuals who have agreed to take part in surveys. All figures, unless otherwise stated, are from YouGov Plc. The total sample size was 2,373 U.S. adults, of whom 1,070 U.S. adults do not own a home (with or without a mortgage) and 979 qualified as aspiring homeowners (US adults who do not currently own a home but would want to). Fieldwork was undertaken between March 4th-6th, 2025. The survey was carried out online and meets rigorous quality standards. It gathered a non-probability-based sample and employed demographic quotas and weights to better align the survey sample with the broader U.S. population.

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