



Finances Are Preventing 45% of Non-Homeowners from Buying Homes

35% say they don't want to be homeowners yet

NEW YORK – February 9, 2016 –Almost half of non-homeowners say their financial situation stands in their way of purchasing a home, according to a new Bankrate.com (NYSE: RATE) report. 29% say they can't afford a down payment and 16% say their credit isn't good enough to qualify for a mortgage. Click here for more information:

<http://www.bankrate.com/finance/consumer-index/money-pulse-0216.aspx>

Additionally, more than one-third of non-homeowners (35%) say they don't own because they just don't want to be homeowners yet.

Interestingly, 44% of millennials don't want to own a home right now, suggesting that more millennials are planning on settling down later in life and are not looking for long term commitment. What's more surprising is that over 4-in-10 middle aged Americans don't own a home, 31% of those non-homeowners cite not being able to afford a down payment as the main reason and 20% claim bad credit is preventing them from getting a mortgage.

"It's not surprising that a lot of millennials aren't interested in home ownership yet. Renting allows them more freedom to move," said Holden Lewis, Bankrate.com's senior mortgage analyst. "For people in the prime child-rearing years of 30 to 49, it's more complicated. A lot of them have income and credit issues that might have roots in the recession."

Lewis also suggests that many non-homeowners are unaware of the numerous down payment assistance programs available. He recommends that individuals reach out to a nonprofit housing counseling agency to help get their finances in order, so they're well-positioned for a purchase when the time comes.

Princeton Survey Research Associates International obtained telephone interviews with a nationally representative sample of 2,002 adults living in the continental United States. Interviews were conducted by landline (1,000) and cell phone (1,002, including 631 without a landline phone) in English and Spanish by Princeton Data Source from January 21-24 & 28-31, 2016. Statistical results are weighted to correct known demographic discrepancies. The margin of sampling error for the complete set of weighted data is plus or minus 2.6 percentage points.

About Bankrate, Inc.

Bankrate is a leading publisher, aggregator and distributor of personal finance content on the Internet. Bankrate provides consumers with proprietary, fully researched, comprehensive,

independent and objective personal finance editorial content across multiple vertical categories including mortgages, deposits, credit cards and other categories, such as retirement, automobile loans and taxes. The Bankrate network includes Bankrate.com, CreditCards.com and Caring.com, our flagship websites, and other owned and operated personal finance websites, including Interest.com, Bankaholic.com, Mortgage-calc.com, CreditCardGuide.com and CreditCards.ca. Bankrate aggregates rate information from over 4,800 institutions on more than 300 financial products. With coverage of over 600 local markets, Bankrate generates rate tables in all 50 U.S. states. Bankrate develops and provides web services to over 100 co-branded websites with online partners, including some of the most trusted and frequently visited personal finance sites on the Internet such as Yahoo!, CNBC and Bloomberg. In addition, Bankrate licenses editorial content to over 500 newspapers on a daily basis including The Wall Street Journal, USA Today, The New York Times, The Los Angeles Times and The Boston Globe.

For more information:

Adriana Perisa

Publicist

adriana.perisa@bankrate.com

(917) 368-8637