



## 64% of Homebuyers Are Willing To Go Over Budget For Their Dream Home

August 26, 2020

**New LendingTree survey finds many potential buyers are considering stretching their budgets to buy a home**

CHARLOTTE, N.C., Aug. 26, 2020 /PRNewswire/ -- [LendingTree®](#), the nation's leading online loan marketplace, released its [findings](#) on a survey of more than 1,000 potential homebuyers. The survey found that amid historically low mortgage rates and a limited number of affordable homes for sale, buyer competition is heating up. That pressure is forcing many potential buyers to consider stretching their budget to get in the game.



### Key findings

- 64% of homebuyers are **willing to go over budget for their perfect house.**
- When homebuyers were asked what they feel is most important when looking for a home, the top three responses were: **location (30%), a home within budget (27%) and enough space (24%).**
- More than **a third (37%) of buyers say finding a home within their budget** is the most stressful part of the process.
- **Black and Hispanic homebuyers were about twice as likely as white buyers to say applying** for a mortgage is the most stressful part of the homebuying process.
- About 1 in 6 buyers say they **stress most about finding a home because of the low housing inventory** in their area.
- Another 16% are most stressed about trying to sell their current home.
- More than 1 in 10 buyers said that they didn't feel their mortgage lender was effective at explaining their available loan options.
- **33% of homebuyers plan to stay in their next new home for at least 15 years**, while another 18% say they'd live in their next home for less than five years.

While going over budget may be tempting, LendingTree's Chief Economist, Tendayi Kapfudz, says it's not a good idea: *"I urge homebuyers to be very cautious about going over budget. Many people underestimate the maintenance costs of owning a home. If you are stretched financially and underinvest in maintenance it can diminish the value of your home."*

To view the full report, visit: <https://www.lendingtree.com/home/mortgage/nearly-two-thirds-of-homebuyers-would-go-over-budget-for-their-dream-home/>

### Methodology

For this survey, LendingTree commissioned Qualtrics, an experience management firm, to gather responses from 1,006 homebuyers, with the sample base proportioned to represent the overall population. The survey was fielded April 24-30, 2020.

We defined generations\* by using the following age ranges:

Millennials: ages 24-39

Generation X: ages 40-54

Baby boomers: ages 55-74

### About LendingTree

LendingTree (NASDAQ: TREE) is the nation's leading online marketplace that connects consumers with the choices they need to be confident in their financial decisions. LendingTree empowers consumers to shop for financial services the same way they would shop for airline tickets or hotel stays, comparing multiple offers from a nationwide network of over 500 partners in one simple search, and can choose the option that best fits their financial needs. Services include mortgage loans, mortgage refinances, auto loans, personal loans, business loans, student loans, insurance, credit cards and more. Through the My LendingTree platform, consumers receive free credit scores, credit monitoring and recommendations to improve credit health. My LendingTree proactively compares consumers' credit accounts against offers on our network, and notifies consumers when there is an opportunity to save money. In short, LendingTree's purpose is to help simplify financial decisions for life's meaningful moments through choice, education and support. LendingTree, LLC is a subsidiary of LendingTree, Inc. For more information, go to [www.lendingtree.com](http://www.lendingtree.com), dial 800-555-TREE, like our Facebook page and/or follow us on Twitter @LendingTree.

 View original content to download multimedia: <http://www.prnewswire.com/news-releases/64-of-homebuyers-are-willing-to-go-over-budget-for-their-dream-home-301118538.html>

SOURCE [LendingTree.com](http://LendingTree.com)