



NEWS RELEASE

Four in Five Americans Believe Owning a Home Is an Essential Life Milestone, yet Myths Persist About Affordability and Buying Process

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KB Home commemorates National Homeownership Month by revealing new survey results and supporting the next generation of homebuyers with resources and education.

LOS ANGELES--(BUSINESS WIRE)-- In honor of National Homeownership Month, KB Home (NYSE: KBH), one of the largest and most trusted homebuilders in the U.S., today revealed the results of a new survey fielded by The Harris Poll to better understand homeownership perceptions and homebuying trends. The survey confirmed that 4 in 5 American adults believe owning a home is an essential milestone in life, but the findings also revealed that many are discouraged and lack an understanding about the homebuying process.

National Homeownership Month is a month-long event recognized by the federal government and dedicated to the power of owning a home, planting roots in a community, building equity and passing down generational wealth. KB Home is celebrating the month with in-market events and virtual content to educate and support future homebuyers. The company will be hosting over 25 special Homebuying 101 events across the country. The KB team will cover a range of topics, including the benefits of owning versus renting, the advantages of new construction versus used homes, and the homebuying process. The team will also discuss financing a new home, from determining how much a buyer can afford to finding the best and most suitable mortgage program for a buyer's unique needs. Additionally, the company will be providing answers to frequently asked questions about homeownership across all of its social channels.

"For nearly seven decades, KB Home has been focused on helping first-time homebuyers achieve their lifelong dream of buying a home by building affordably priced homes and partnering with buyers every step of the way," said **Rob McGibney**, President and Chief Operating Officer of KB Home. "In honor of National Homeownership Month, we are building on this legacy by supporting the next generation of buyers with in-person and online resources and education."

The survey asked Americans — from Gen Zers to baby boomers — about the importance of homeownership, what factors drive homebuying decisions, and their knowledge of the homebuying process. The findings validated long-standing perceptions and revealed some surprising insights:

Americans Still Want to Own a Home and Think About Homebuying Often

- **Top of Mind:** In addition to 4 in 5 Americans (83%) believing that homeownership is an essential life milestone, 40% think about buying a home at least once a week, especially Gen Zers (62%) and Millennials (55%).
- **Making It Work:** About 6 in 10 people (58%) would spend less on nonessentials to save for a down payment for a home, and more than 2 in 5 (45%) would consider taking on a gig job or side hustle.
- **Reasons to Own:** U.S. adults cite privacy (49%), long-term financial benefits (44%) and a place to make memories (33%) as the most important reasons to own a home.
- **Good Vibes:** More than half of Americans (51%) associate homebuying with being excited. Many also associate homebuying with feeling proud (43%), motivated (32%) and confident (30%).

Buying a Home Is Exciting, But People Are Nervous

- **Lacking Confidence:** Over half of Americans (56%) feel that they are in a worse position to buy a home than prior generations.
- **The Great Unknown:** 1 in 4 associate homebuying with being stressed or nervous.
- **Nerve Drivers:** When it comes to what aspect of homebuying makes people nervous, 85% are at least somewhat nervous about purchasing a "money pit," and around 3 in 4 are at least somewhat nervous about being able to afford a home, finding the right home or finding the right partner to help them buy one.

Long-standing Myths and Knowledge Gaps About Homebuying Persist

- **The Basics:** A majority of Americans have a poor understanding of many aspects of homebuying. Only around half correctly identified the meaning of terms such as "APR" (56%) or "PMI" (54%); of this group, Gen Zers and Millennials are less likely to be familiar.
- **Financial Knowledge:** Only about 1 in 3 people know key facts about financing a home, including that a minimum down payment of 20% is not required (36%) or that one can qualify for a mortgage with a credit

score in the 500s (28%).

- Myth Buster: More than half (54%) believe — incorrectly — that mortgage rates are at an all-time high, and 1 in 6 aren't sure at all whether they are at the highest. In fact, the highest rates on record were in 1981, when the 30-year fixed rate peaked at 18.6%, much higher than today.

To learn more about how KB Home is supporting homebuyers during National Homeownership Month and beyond and to find a nearby Homebuying 101 event, visit kbhome.com/nationalhomeownershipmonth. Also, follow along @KBHome across social channels for answers to frequently asked questions about homeownership during the month of June.

About KB Home

KB Home is one of the largest and most trusted homebuilders in the United States. We operate in 47 markets, have built over 680,000 quality homes in our more than 65-year history, and are honored to be the #1 customer-ranked national homebuilder based on third-party buyer surveys. What sets KB Home apart is building strong, personal relationships with every customer and creating an exceptional experience that offers our homebuyers the ability to personalize their home based on what they value at a price they can afford. As the industry leader in sustainability, KB Home has achieved one of the highest residential energy-efficiency ratings and delivered more ENERGY STAR® certified homes than any other builder, helping to lower the total cost of homeownership. For more information, visit kbhome.com.

About the Survey

The survey was conducted online within the U.S. between April 25 and 29, 2024 among 2,058 adults (aged 18 and over) by The Harris Poll on behalf of KB Home via its Harris On Demand omnibus product. Data were weighted where necessary by age, gender, race/ethnicity, region, education, marital status, household size, household income, employment and political party affiliation to bring them in line with their actual proportions in the population.

Respondents for this survey were selected from among those who have agreed to participate in The Harris Poll surveys. The sampling precision of Harris online polls is measured by using a Bayesian credible interval. For this study, the sample data is accurate to within +/- 2.5 percentage points using a 95% confidence level. This credible interval will be wider among subsets of the surveyed population of interest. All sample surveys and polls, whether or not they use probability sampling, are subject to other multiple sources of error, which are most often not possible to quantify or estimate, including, but not limited to, coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments.

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Source: KB Home