Ally survey: Pet perks play pivotal role in home purchase decisions

Ally kicks off National Homeownership Month with insights on shifting preferences; Introduces new guide fo first-time home buyers and eliminates $995 origination fee for all new loans



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CHARLOTTE, N.C., June 1, 2021 /PRNewswire/ -- Results from a new survey suggest that home buying is going to the cats and dogs – at least as it relates to purchase and organization decisions. Of the 1,000+ US adults aged 25+ surveyed by Ally Home in April 2021, 44% percent say they consider their pets' needs before renting or purchasing a home.

The latest survey from the residential mortgage lending arm of Ally Bank found that 20% of Americans bring their pets to look at homes, with 24% of women and 15% of men welcoming their faithful companions on the house hunt. Nearly a quarter (24%) of respondents say having a dedicated space for pets is a major consideration when organizing a home. Millennials are more likely than other demographics to report that pets influence their home decisions, including making changes in a home because of a pet (32%), creating a dedicated space for their pets (26%), or buying a bigger bed for nighttime snuggles (11%).

"Purchasing a home is one of the most significant investments most Americans will make in their lives, so it makes sense that we want our four-legged friends to feel at home," says Glenn Brunker, president of Ally Home.

Perhaps influenced by time spent at home during the pandemic as well as rising home prices and low inventory that make moving a challenge, renovations are top of mind for homeowners. Thirty-one percent of women and 24% of men say they spend a lot of time fantasizing about renovations. And the pandemic has impacted home layout preferences, too, with 8% of Americans saying they used to like open floor plans, but now prefer divided rooms.

"If it's one thing we learned to value as we quarantined in our homes over the past year, it's the importance of doors that close," Brunker continued. "But the time spent at home also helped us reevaluate what matters most in our living spaces. This awareness helps first time home buyers more confidently navigate today's competitive real estate landscape to find a home that fits their lifestyle."

Ally will share home buying tips and tools throughout National Homeownership Month in June, including a new first-time homebuyers guide for consumers preparing to make their inaugural purchase. Ally will also permanently eliminate the $995 origination fee for anyone who applies for a new home loan or refinances an existing loan. Consumers can learn more about this offer by visiting www.ally.com/home-loans/getstarted.

Other survey findings include:

Unprepared for repairs

- Nearly half of homeowners surveyed (48%) wish they were more prepared for the cost of home repairs. More than half of Millennial homeowners say repair costs were a surprise (55%), while 45% of Boomers that own homes also lament repair costs.
- "That lawn won't mow itself": 42% of Millennial homeowners say they're surprised about the amount of work required for yard maintenance.
- 36% of survey respondents say monthly utility bills gave them sticker shock.

Home is where the renovation is

- While nearly half (49%) of homeowners acknowledge renovations almost always cost more than the original budget, 48% of homeowners reported plans to undertake a renovation this year.

Second guessing second homes

- Only 6% of survey respondents own a second home and more than half (54%) expressed a low likelihood of purchasing one as a result of the pandemic.
- For those considering a second home, only 17% are interested in a city location vs. 34% who are interested in being near the ocean and 24% who prefer to be near mountains.
- Perspectives related to second homes are generational: while 64% of Boomers said the pandemic hasn't impacted their likelihood to buy a second home, 32% of Millennials say they're no longer considering second home ownership.

This survey fielded by Ally Home in April 2021 was conducted among 1,000 U.S. adults, aged 25 and older.

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