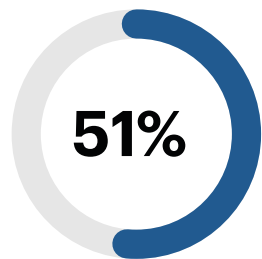


Home Happiness Index 2023

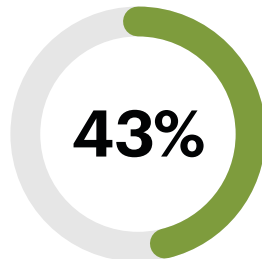
Top priorities for first-time buyers.

When looking for a new home, first-time buyers still prioritise a garden, safe area, number of bedrooms, off-road parking, and being close to family and friends.

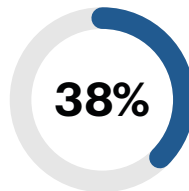
When asked what they are looking for in a new home, **over half of the first-time buyers surveyed (51%)** prioritised a garden and **an area that feels safe (43%)**.



Garden
(2022: 61%)



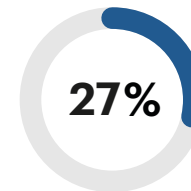
Safe area
(2022: 55%)



Number of bedrooms
(2022: 50%)



Off-road parking
(2022: 40%)



Close to family / friends
(2022: 34%)



Energy efficiency

Energy efficiency is now a top 10 priority for first-time buyers across all age groups, with over a quarter of respondents prioritising it (28%). It is the most important home-buying factor for those in Yorkshire and Humber.

This shift in priorities could be due to the rising living costs and energy bills over the last year.



Cost of living

Over a third of respondents are concerned that the cost of living will continue to increase this year (39%), with younger first-time buyers aged 16-24 most worried.

Although an energy efficient home could help save some money on bills, nearly a quarter of younger first-time buyers are concerned about how they will manage multiple household bills compared to their older counterparts aged 35-44 (13%).

Home Happiness Index 2023

The top reasons for buying a first home have remained consistent this year, although there is slightly less importance placed on security and cost of rent.

Likewise, the top concerns of first-time buyers have also remained consistent. However, **their top concern now is the cost of living** rather than getting a mortgage.



Top reasons for buying a first home



- I want security of owning my own home **40%** (down from 42%)
- Rent feels like a waste of money **33%** (down from 40%)
- I want to get started on the property ladder so I can move up it in the future **27%** (down from 36%)
- I've been renting for too long **31%** (same as 2022)
- It's an investment **29%** (same as 2022)

Top concerns of first-time buyers



- Cost of living **39%** (up from 28%)
- Getting a mortgage **34%** (down from 41%)
- Not being able to save due to the cost of living **29%** (down from 35%)
- Keeping up with house price rises while I save for a deposit **27%** (down from 32%)
- Noisy neighbours **28%** (down from 31%)

We're here to help

Newcastle Building Society offers a variety of savings and mortgage products to help first-time buyers get onto the property ladder, including mortgage innovations like Deposit Unlock and support for the Government's First Homes scheme.

For more information visit www.newcastle.co.uk