

Survey: 76 Percent of Millennials Struggle to Find Affordable Housing

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“Millennials, America’s largest generation, are already saddled with record-breaking student loan debt and no longer think homeownership is in their future.”

**- Richard Burns, CEO,
The NHP Foundation**



WASHINGTON, D.C. — A survey of 1,000 Americans aged 18-34 — commonly known as Millennials — has found that a majority of them have had to delay or rethink traditional ideas of home ownership, according to The NHP Foundation, which conducted the survey.

The NHP Foundation is a nonprofit provider of affordable housing.

The survey found that 76 percent of Millennials have made compromises in order to find affordable housing, which NHP defines as housing that costs no more than 30 percent of the respondent’s income.

Of those who admit compromises, 46 percent live with parents or family, 43 percent have put off saving for the future, 41 percent live with a roommate and 36 percent had to move further away from school or work to find something affordable.

“Millennials, America’s largest generation, are already saddled with record-breaking student loan debt and no longer think homeownership is in their future,” says Richard Burns, CEO of The NHP Foundation. “This group mirrors much of society, which is also frustrated by the lack of affordable housing and is seeking rental options.”

Cost Burden

Those who spend more than 30 percent of their income on rent or a mortgage are considered cost-burdened. The survey found that 69 percent of Millennials are in that category.

Of those who are cost-burdened, 67 percent are saving for the future purchase of a home, 20 percent are delaying getting married or having children and 17 percent are putting off paying for preventative healthcare.

Nearly one-third plan to continue renting or living at home, while 50 percent prefer renting to ownership. Of the respondents who plan to continue renting, 57 percent do so because the “expenses of home ownership are too great.”

Fifty-one percent of renters continue to rent because of the location of their rental and 31 percent say that their “mobile professional life” (frequent moves necessitated by climbing the career ladder) was more conducive to being a renter.

On the other hand, 61 percent of those who plan to continue living with parents or family will do so because the expenses of home ownership are too great. Fifty-three percent list location as the primary reason, while 31 percent cite their mobile professional life.

“The contrast between Gen Y’s housing goals and that of previous generations is stark,” Burns says. “In order to meet demand for quality rental options, a combination of public, private and government entities need to make sizeable investments in the country’s housing infrastructure.”

Housing as a Social Issue

Sixty-three percent of respondents say that affordable housing is “very important” to them, with 50 percent saying that affordable housing is a very important social issue. Fifty percent of respondents also say that they would be very likely to give to affordable housing causes. Those respondents said they would be willing to volunteer time (60 percent), attend events (50 percent), champion the issue on social media (36 percent) or contribute money (32 percent).

“Millennials are already well known for their social consciousness and attention to ‘pet’ causes,” says Burns. “To see that the need for affordable housing for all resonates with this group is gratifying.”

— *Haisten Willis*