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SURVEY: 76% of Millennials Have Made Compromises to Find Affordable Housing

New research by The NHP Foundation finds that many individuals aged 18-34 stay at home longer and opt to rent due to high cost of housing and changes in lifestyle priorities

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As the issue of housing continues to be hotly debated, one group in particular has had to compromise in order to find suitable living situations that are also affordable: America's millennials. According to a new survey of 1000 Americans aged 18-34 from [The NHP Foundation](#), a not-for-profit provider of service-enriched affordable housing, a majority of millennials have had to delay or rethink traditional ideas of the "American Dream" of home ownership. The survey's highlights include the following:

76% of millennials have made compromises in order to find affordable housing.

Seventy-six percent of respondents said that they have made housing compromises in order to find something affordable. Of those who admit compromises, 46% say they live with parents or family; 43% say they have put off saving for the future; 41% say they live with a roommate; while 36% say they have had to move further away from school or work to find something affordable. Thirty percent have said they have put off home ownership entirely.

"Millennials, America's **largest generation**, already saddled with record-breaking **student loan debt**, no longer think homeownership is in their future," said Richard Burns, CEO of The NHP Foundation. "This group mirrors much of society, which is also frustrated by the lack of affordable housing and seeking rental options. Working to solve this problem is NHPF's primary mission."

69% of millennials are "cost-burdened."

Affordable housing is housing for which occupants pay no more than 30% of their income. Those who spend more than that on rent or a mortgage are considered "cost-burdened", and over 69% of millennials put themselves in that category. Of those who describe themselves as "cost-burdened," 67% say they are saving for the future purchase of a home; 20% say they are delaying getting married or having children; and 17% are putting off paying for preventative healthcare.

Nearly one-third plan to continue renting and/or living at home, 50% prefer renting to ownership

Sixteen percent said they plan to continue renting and 12% say they plan to continue living with their parents or family. Of the respondents who said they plan to continue renting, 57% said they will continue to do so because the "expenses of home ownership are too great."

Despite some renters forced to do so by high costs, some respondents prefer renting to ownership. Fifty-one percent said they will continue to rent because of the location of their rental and 31% said that their "mobile professional life" (defined as "frequent moves necessitated by climbing the career ladder") was more conducive to being a renter.

On the other hand, 61% of those who plan to continue living with parents or family said that they will do so because the expenses of home ownership are too great; 53% said that location was the primary reason; while 31% said they would continue to do so because of their "mobile professional life."

"The contrast between Gen Y's housing goals and that of previous generations is stark," said Burns. "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."

Affordable housing top social issue for millennials.

Sixty-three percent of respondents said that affordable housing is "very important" to them, with 50% saying that beyond their own situation, affordable housing is a very important social issue. Fifty percent of respondents also said that they would be "very likely" to give to affordable housing causes by volunteering time (60%), attending events (50%), championing the issue on social media (36%) or contributing money (32%).

"Millennials are already well known for their social consciousness and attention to 'pet' causes," said Burns. "To see that the need for affordable housing for all resonates with this group is gratifying." Burns continues, "Creating programs that encourage millennial participation is a key objective of NHPF moving forward."

About The NHP Foundation

Headquartered in New York City with offices in Washington, DC, and Chicago, IL, The NHP Foundation (NHPF) was launched on January 30, 1989, as a publicly supported 501(c)(3) not-for-profit real estate corporation. NHPF is dedicated to preserving and creating sustainable, service-enriched multifamily housing that is both affordable to low and moderate income singles, families and seniors, and beneficial to their communities. NHPF also provides a robust resident services program to nearly 18,000 community residents. Through partnerships with major financial institutions, the public sector, faith-based initiatives, and other not-for-profit organizations, NHPF has 43 properties located in Connecticut, District of Columbia, Florida, Illinois, Louisiana, Maryland, Massachusetts, Missouri, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Tennessee, Texas and Virginia.