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October 27, 2016



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## 76% OF MILLENNIALS MAKE HOUSING COMPROMISES

**New research finds that many individuals aged 18 to 34 stay at home longer and opt to rent due to high cost of housing.**

By [Jennifer Goodman](#)

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 1,000 Americans aged 18 to 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 homeownership. The survey's highlights include the following:



*A majority of millennials have had to make compromises such as living with a roommate or parent in order to afford housing.*

--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,” 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 seeking rental options. Working to solve this problem is NHPPF’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, and 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 is a 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%).