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# The Millennial Dilemma: A Generation Searches for Home… On Their Terms

*By Anne Snyder and Alicia Kurimska*

When it comes to millennial portraiture, we think the colors are set – clashing descriptors like "entitled," "idealistic," "anxious" and "wholesome". We see a generation consistently clamor for meaning and community while the polls show an unprecedented exile from the institutions --- like religion and marriage --- that traditionally offered both.[1] We observe millennials press "like" on anything that smacks of the authentic and ironic, but their strivings reveal a craving for order and stability, perfectionism and control. They are seen as confirmed urbanistas, yet they are headed, in mounting numbers, to the suburbs.[2]

It's a compelling summary, and not off-base, but there's no one millennial profile to which companies, towns and products should cater. Millennials are not only the largest and most diverse generation in American history, but they are also the most contradictory.

What *is* clear is that older millennials are beginning to make choices of enduring consequence, and in ways that often contradict the prevailing media and marketing narrative. As we write this, the oldest millennial is 34 and the youngest is 18. The older half, of which I (Anne) count myself a part, is marrying, moving, buying homes and having kids. The younger near-digital natives – Alicia's cohort – are beginning the long odyssey phase that drives their parents crazy: honing identity, experimenting with vocational pursuits and relationships, looking constantly for the electrical outlet that can keep the phone juiced. With the immediate "comforts" of social media, they are being driven to anxiety and suffering unprecedented suicide rates fueled in part by loneliness, social comparison and the distortions of virtual communication. At the same time, millennials are the most educated generation, socially conscious and adaptable.[3] All of this impacts society, including the housing market, in unprecedented and often unpredictable ways.

## The State of a Generation: Failure to Launch or Just Being Patient?

Empirically, there are some key trends worth noting. The first is that, for millennials, dollars have replaced relationships as the primary basis for security. The second is that they are leaving big and established coastal cities for smaller and reviving inland cities. The third is that many increasingly prefer to live in hybrid arrangements that integrate one's life, work and play, which, along with costs, may explain the revived embrace of suburban amenities, albeit in fresh forms. And the fourth is that while this generation is less mobile than previous generations, there is a crucial divide between millennials who have agency to follow their desires – who some call the "supermobile" – and those who don't.

For all the pathos of a generation yearning to make a meaningful difference in the world, millennials are hamstrung by economic realities. They still desire traditional markers of success – owning a home, retirement savings, a decent career, a family. But their timetable is delayed, the traditional pathways to get there scrambled and unclear.

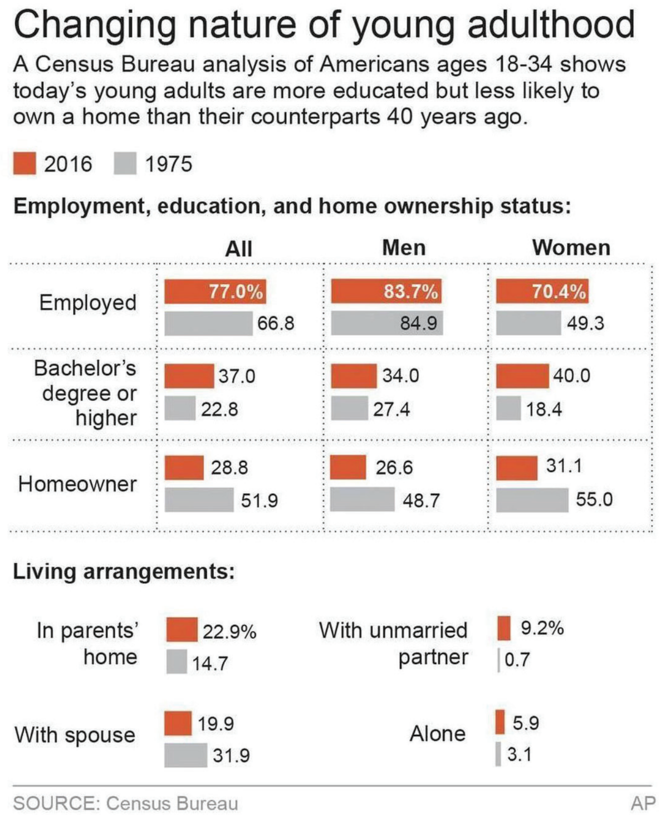
"Many millennials are hesitant to take on a financial obligation as significant as home ownership when repaying student loan debt is already such a burden, wages aren't growing, and the job market is still relatively weak for younger people," says Jimmy Sengenberger, chief executive of the Millennial Policy Center.[4]

The job market, even as the recovery continues, has been tough. 44 percent of millennials are working jobs that require minimal skills and offer low pay – the highest it's been for twenty-somethings in 20 years. Less than 40 percent of millennial college graduates earn $45,000 or more, and 20 percent of this generation earn less than $20,000.[5]

Total student outstanding loan debt surpassed $1 trillion by the end of the second quarter of 2014, making it the second largest category of household debt.[6] As education has risen as an economic necessity, more and more young people have enrolled than ever before. Among today's 25 to 34 year olds, more than one-third have a college degree or higher, compared with less than one-quarter in 1975. Around half of these students borrowed student loans during the 2013-2014 school year, up from around 30 percent in the mid-1990s.[7] And while state governments have cut their funding and tuitions have risen, parents have lost some of their ability to use the equity in their homes to offset some portion of their children's college costs. In 2013, 41 percent of young families had student debt, up from 17 percent in 1989, and the amount owed on student loans nearly tripled in that time span, rising from a median of $6,000 to $17,300 (all in 2013 dollars).[8]

The awkward truth is that the reigning American creed says educational and economic accomplishments are the most important milestones of adulthood – not marriage, not parenthood. Where more than 60 percent of people say that earning a college degree is extremely important to becoming an adult, over half of Americans believe that marrying and having children are not very important, and less than 10 percent of men and women think that people need to have children to be happy.[9] Now that degrees create less returns to income amidst rising housing prices, the transition to full adulthood becomes more difficult.

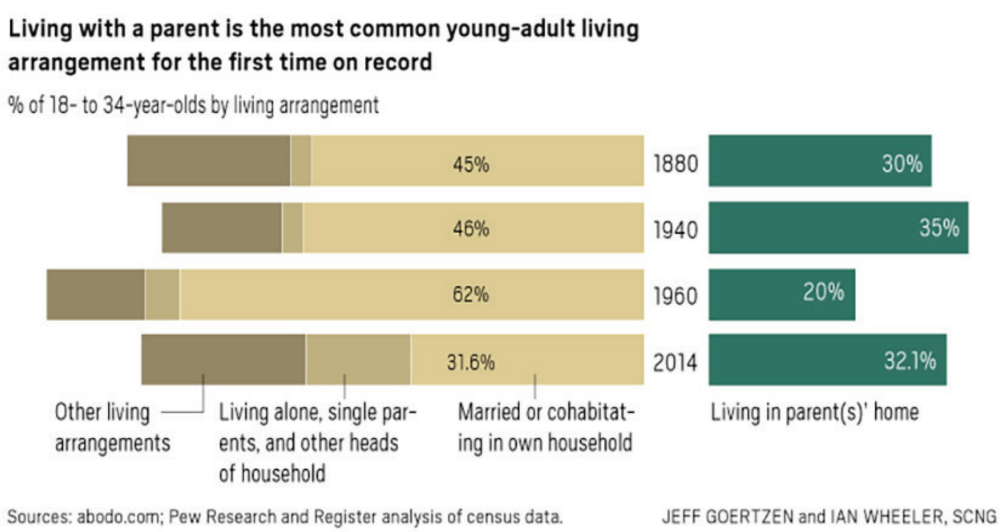
Nothing makes this clearer than the fact that more millennials live with a parent than with a spouse, with one in three millennials sharing their folks' mailing address. Back in 2005, the predominant living arrangement in 35 states was young adults living independently in their own household. A decade later, only six states could say this: North Dakota, South Dakota, Iowa, Wyoming, Nebraska and Montana.[10]




Erick Watanabe and his girlfriend Erica Djen are 30 and 29, respectively, with decent jobs. Erick is a part-time professor of mathematics and physics at Loyola Marymount University in Los Angeles, and Erica is a registered nurse at Ronald Reagan UCLA Medical Center. They live in Long Beach, California, with Erick's parents.

"Money is a struggle," Erica says, commenting specifically on the fears she and her peers face. Erick agrees. "Finding a job, not being in debt…. being able to be financially independent is a lot harder than it used to be."

Erick's Japanese heritage gives him a different perspective on the traditional American expectation that once you're 18 you move out of the nest. A census study of American adults under the age of 34 last year found that multi-race people, American natives and Pacific Islanders, as a group, were most likely to live with parents; other races didn't trail by much. [11]



### Implications for the Housing Market

It's also not great for the housing market. One study found that households paying more than $750 per month in student debt were effectively priced out of the housing market altogether, with every $250 in monthly payments reducing their home purchasing power by $44,000.[12] In the early 1970s, first-time homebuyers rented an average of 2.6 years before buying their first home, but today's first-time homebuyers rent an average of six years before the first.[13]

But who is buying? Among married millennials with both spouses working, millennials are actually buying at higher rates than their age cohort in the 1980s and 1990s. But because people are marrying later, it's harder to tell who's going to go where. Only 43.7 percent of college-educated millennials owned a home in 2014. More than two-thirds of those who didn't own a home said they needed a higher salary or income before they could afford to buy one.[14] According to the National Association of Realtors, 57 percent of first-time buyers are unmarried couples. 39 percent are single males, and 39 percent single females. Only 27 percent are married couples.[15]

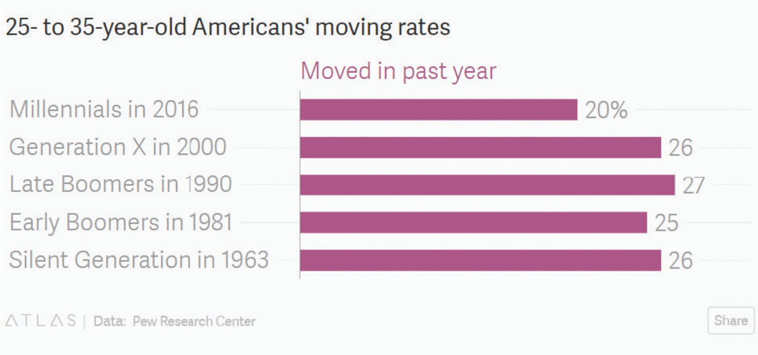
For many millennial couples, home ownership has become an extra intermediary step before engagement – a kind of practical test of financial sharing on a big purchase, exploration of shared tastes, and a broader sense of permanence without the public covenant. In April 2013, Coldwell Banker Real Estate found that 1 in 4 millennials purchased their first home with their current spouse before they were married, compared to 14 percent of respondents aged 45 and over.[16] Time's *MONEY* found in a poll of 500 millennials that 40 percent believed it was a good idea for a couple to own a home together before marrying, and 37 percent believed the purchase should take place before a wedding.[17] Indeed, marriage is no longer seen as a necessary precursor to signing the dotted line at all: Surveys of prospective first-time homeowners from ages 18 to 36 showed that 33 percent were looking to buy a home in preparation for getting a dog, compared to only 25 percent who yoked their motivations for buying to marriage.[18]

## From Coast to Fly-Over, Big to Mid-Size

One critical contributor to millennial housing patterns reflects a decreasing level of mobility. From 2015 to 2016, only 11.2 percent of Americans moved homes, the lowest rate since the Census began collecting this data in 1948. The current crop of 25-35 year olds moves at a lower rate than previous generations at the same age over the past 50 years.[19] Over the past decade, the homeownership rate among young adults has fallen in all but one of America's 25 largest cities. In Boston, it remained unchanged at 16 percent. In several cities, including Portland, Denver and San Jose, it fell by more than 10 percent.[20]

But when millennials do move, it's typically for a new job, or perception of more opportunity in a given region. And where are these opportunities? The heartland and metropolitan suburbs. Between 2000 and 2010, the nation's 51 largest urban cores lost 15 percent of adults ages 25 to 34; by contrast, during that decade suburbs saw an average 14 percent gain within that age group.[21] Where ballyhooed cities for the young and restless just six years ago – New York City, D.C., Los Angeles and Chicago – were cosmopolitan hotspots of opportunity, they are now too expensive, with rent outpacing pay. In Los Angeles, for instance, rent costs take up an average of 68 percent of millennials' income. In Washington, D.C., only those millennials making $150,000 or more agreed with the sentence, "I can afford to buy a home in the area."[22]

This is leading to an exodus from fashionable to unfashionable areas. In April 2016, the real estate website *Trulia* looked at data from the American Community Survey and found that 52.1 percent of households headed up by millennials had or were leaving Washington, D.C., while 51.2 percent of millennial households were abandoning New York City.[23] Census data also indicates that between 2013 and 2014, only 2,662 people between the ages of 25 and 34 migrated to Washington, D.C., compared to 10,430 people who arrived in that age bracket between 2010 and 2011. Many head to the suburbs of cheaper metro areas, or move to smaller cities like Milwaukee and San Antonio, Memphis and Pittsburgh.



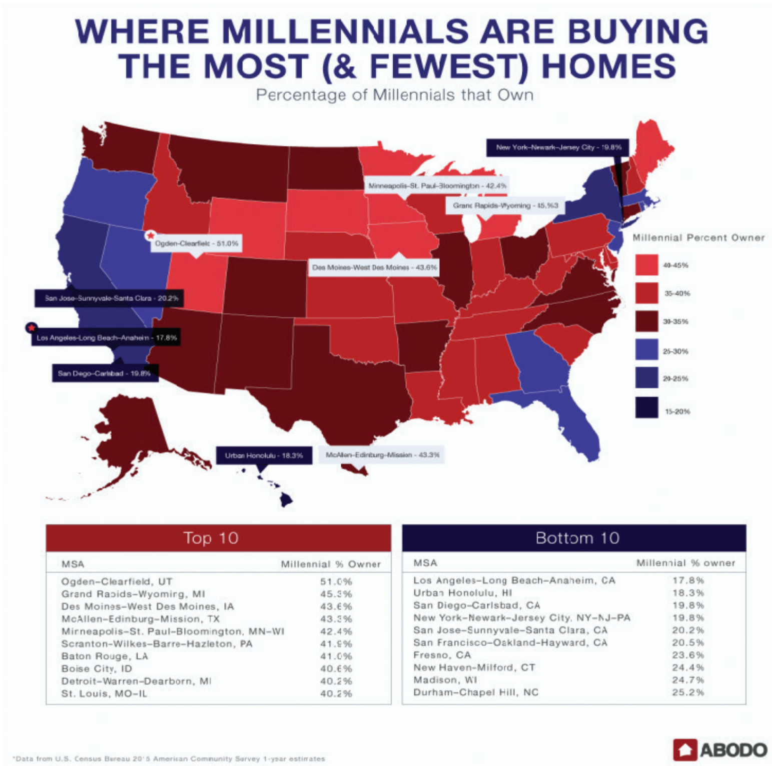

Affordability has become key. Florida and Texas top all states for millennial homeownership, and among cities, the top ten are Port St. Lucie, FL, Cedar Rapids, IA, Chesapeake, VA, Cary, NC, Wichita, KC, Amarillo, TX, Clarksville, TN, Oklahoma City, OK, Cape Coral, FL, and Corpus Christi, TX. The National Association of Realtors also lists college towns like Raleigh, Austin and Madison as popular amongst homebuyers under age 35, but also medium-sized cities like Des Moines, Grand Rapids, Ogden (Utah), Nashville and Omaha, Nebraska.

These cities are not only attracting the younger generation because of their lower housing costs, but because they represent a chance for millennials to make a difference in the broader civic fabric. There's visible space for reinvention and thinner membranes for newcomers to penetrate.[24] Where historically coveted landing pads like New York, Washington and Los Angeles say, "Come and find yourself," these inland millennial magnets offer something deeper: "Come and commit yourself."[25]

In eight of the top ten cities where the homeownership rate among young adults has *risen* in the past decade, the median home value is lower than the national median. The value of the average millennial's home compared to the average home value in a given metropolitan statistical area (MSA) varies widely by location. Of the top ten MSA's where millennial home value matches up with the average home value of the area, eight are located in the South and Midwest.

In Los Angeles, where housing requires up to 32 years of saving, only 17.8 percent of millennials own a home, the lowest in the country.[26] Not coincidentally, this same metropolitan area has more millennials living at home with their parents than in any other region in the United States.[27]

In terms of where millennials are able to launch the easiest, Colorado and Washington state have seen their millennial populations climb significantly since 2010, at +14 percent and +9 percent, respectively. California, a state that's historically been a beacon of possibility for the ambitious, is suffering when it comes to attracting millennials: 5 of the bottom 10 lowest rates of millennial home ownership are there – all on the coast. By contrast, the highest rate of millennial home ownership is in Utah – 51 percent in Ogden-Clearfield.[28]

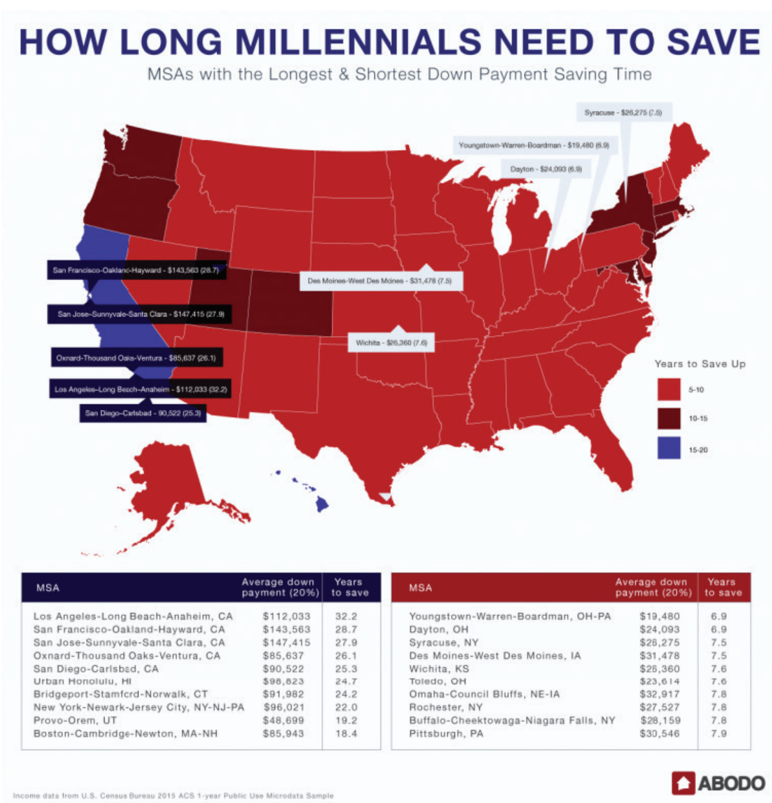



Top 10

| MSA | Millennial % Owner |
|---|---|
| Ogden–Clearfield, UT | 51.0% |
| Grand Rapids–Wyoming, MI | 45.3% |
| Des Moines–West Des Moines, IA | 43.6% |
| McAllen–Edinburg–Mission, TX | 43.3% |
| Minneapolis–St. Paul–Bloomington, MN–WI | 42.4% |
| Scranton–Wilkes–Barre–Hazleton, PA | 41.9% |
| Baton Rouge, LA | 41.0% |
| Boise City, ID | 40.6% |
| Detroit–Warren–Dearborn, MI | 40.2% |
| St. Louis, MO–IL | 40.2% |

Bottom 10

| MSA | Millennial % owner |
|---|---|
| Los Angeles–Long Beach–Anaheim, CA | 17.8% |
| Urban Honolulu, HI | 18.3% |
| San Diego–Carlsbad, CA | 19.8% |
| New York–Newark–Jersey City, NY–NJ–PA | 19.8% |
| San Jose–Sunnyvale–Santa Clara, CA | 20.2% |
| San Francisco–Oakland–Hayward, CA | 20.5% |
| Fresno, CA | 23.6% |
| New Haven–Milford, CT | 24.4% |
| Madison, WI | 24.7% |
| Durham–Chapel Hill, NC | 25.2% |




| MSA | Average down payment (20%) | Years to save |
|---|---|---|
| Los Angeles-Long Beach-Anaheim, CA | $112,033 | 32.2 |
| San Francisco-Oakland-Hayward, CA | $143,563 | 28.7 |
| San Jose-Sunnyvale-Santa Clara, CA | $147,415 | 27.9 |
| Oxnard-Thousand Oaks-Ventura, CA | $85,637 | 26.1 |
| San Diego-Carlsbad, CA | $90,522 | 25.3 |
| Urban Honolulu, HI | $98,823 | 24.7 |
| Bridgeport-Stamford-Norwalk, CT | $91,982 | 24.2 |
| New York-Newark-Jersey City, NY-NJ-PA | $96,021 | 22.0 |
| Provo-Orem, UT | $48,699 | 19.2 |
| Boston-Cambridge-Newton, MA-NH | $85,943 | 18.4 |

| MSA | Average down payment (20%) | Years to save |
|---|---|---|
| Youngstown-Warren-Boardman, OH-PA | $19,480 | 6.9 |
| Dayton, OH | $24,093 | 6.9 |
| Syracuse, NY | $26,275 | 7.5 |
| Des Moines-West Des Moines, IA | $31,478 | 7.5 |
| Wichita, KS | $26,360 | 7.6 |
| Toledo, OH | $23,614 | 7.6 |
| Omaha-Council Bluffs, NE-IA | $32,917 | 7.8 |
| Rochester, NY | $27,527 | 7.8 |
| Buffalo-Cheektowaga-Niagara Falls, NY | $28,159 | 7.8 |
| Pittsburgh, PA | $30,546 | 7.9 |

As millennial buyers shift in their geography, there are also more U.S. households renting than at any point in 50 years, according to the Pew Research Center.[29] The rise spans every age group and every demographic. The total number of households in the US grew by 7.6 million between 2006 and 2016, but over the same period, the number of households headed by owners remained relatively flat, largely because of the lingering effects of the housing crisis.[30] Meanwhile, the number of households renting their home increased significantly during that span (2006-2016), as did the share, which rose from 31.2 percent of households in 2006 to 36.6 percent in 2016. The current renting level exceeds the recent high of 26.2 set in 1986 and 1988 and approaches the rate of 37.0 percent in 1965. In 2016, 65 percent of households headed by people younger than 35 were renting, up from 57 percent in 2006. Of those renting, the most popular cities are Pittsburgh, PA, Provo, UT, and Madison, WI.[31] The impact of high housing costs applies here as well; renters are also looking for relative bargains.

## An Idealistic yet Detached Generation

Millennials are often seen as hyper-connected, craving meaning at work as well as home. At work, 71 percent of millennials who say they know what their organization stands for plan to be with their company for at least one year.[32] Half say they want to work for organizations that have a positive impact on society, and 44 percent claim meaningful work that benefits others is more important than a high salary.[33]

But despite these longings, millennials remain plagued by detachment. Either they're not really willing to make the sacrifices required, they don't know the steps, or they believe because of technology that there must be some other new way to form community and experience connection. It could also be financial strain: It's hard to make a commitment to something like marriage until you own.

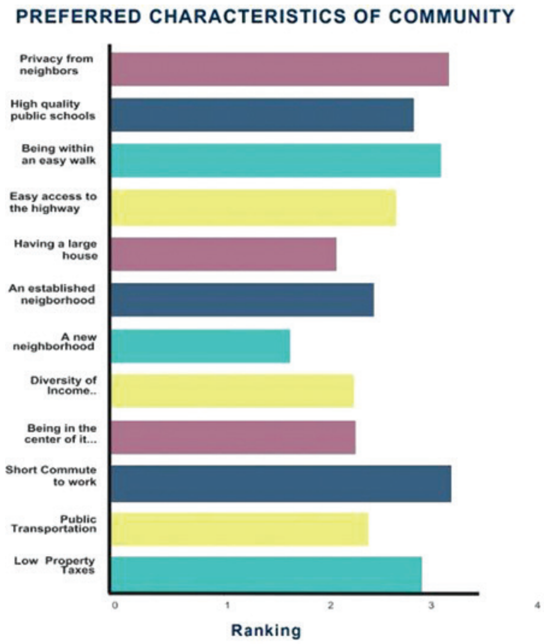
Millennials are delaying marriage, but it doesn't mean they don't want to marry. As high school seniors, over 80 percent of millennials think they will marry, more than Gen Xers and Baby Boomers did at a similar age.[34] Similarly, more are likely to believe that they will have kids.[35] But these relational commitments are happening later, in part because most want to be making these big life decisions from first a secure financial base. Similarly, when it comes to home ownership, permanence is not in mind. The average homeowner keeps their home for 10 years, while the average millennial keeps their home for six. Over 66 percent of millennials plan to purchase a new home within the next 5 years, but as a stepping stone toward the home they want.[36]

Flexibility and risk aversion have their costs. Just 29 percent of millennial workers report feeling engaged in their jobs, while only 25 percent of millennials are fully engaged customers, noticeably trailing the "engagement" measure of other generations.[37] This is as much a product of shifting expectations on work itself (e.g. millennials need the job to fulfill them existentially in a way previous generations did not), as it is a function of a distracted generation, exposed to so many baubles of interest and cause, simultaneously.

Not only are millennials waiting longer to get married, but they are less likely than other generations to feel pride in their communities or to identify with particular religious affiliations or traditional political parties. Instead they direct their own affiliations. With Wi-Fi and smartphones, they can instantly and constantly access entertainment, news, friends, strangers and nearly anything of interest…and of the moment. They gravitate toward words like "intersectionality," "integration," and "peer-to-peer," preferring the loose ties of a network than the loyalty demands of a traditional institution.

## Enter the Urban Burb

Despite these trends, there remains a hunger for something permanent. When applied to lifestyle, millennials are choosing suburban forms within a city construct, where houses are less expansive and closer to workplaces. You see millennials moving in droves to places like Riverside, California, San Antonio, Texas and Orlando, Florida. These transplants value high social cohesion and want neighborhoods with walking trails and other community features like fitness centers, local shops and manmade lakes.[38] Bigger isn't better anymore: *Zillow* found that while the median home purchased last year was 1,900 square feet, the average size for millennials was 1,700.[39] Central, more urban locations and less maintenance are more important. They want to live in a place that is close to work and close to things to do.[40]




Increasingly these areas have amenities long associated with core cities. You no longer have to move to Berkeley to get Berkeley-vibe coffee shops. They're everywhere, whether Frederick, Maryland or Alpine, Texas. And many smaller to mid-size cities are beginning to reinvent themselves with a millennial flair—incorporating shared work spaces, minimalistic boutique hotels and a craft brewery scene amidst brand-new apartment complexes and flipped homes.

So far western cities are doing a better job of absorbing this ethos and convincing millennials to stay – Austin, Portland and San Antonio among them – but millennials in general aren't moving at the rates their parents did at the same age.[41] Some conjecture that it's in part *because* cities are becoming more similar that the need to move has receded. Back in the day, obviously, if you wanted to work in the auto industry you went to Detroit, if in steel you went to Pittsburgh and if finance New York. Now you can do today's office jobs anywhere, even at home. Why move?

## The Supermobile and the Stuck

Of course, not everyone can move. The thickest line dividing America may be the line separating those who have agency from those who don't, a fault revealed in housing and mobility patterns as much as is in politics, economics and a wide range of social indicators. When it comes to one's geography and place of residence, the *Atlantic Monthly's* Derek Thompson coins the bifurcation as the "supermobile" versus the "stuck."[42]

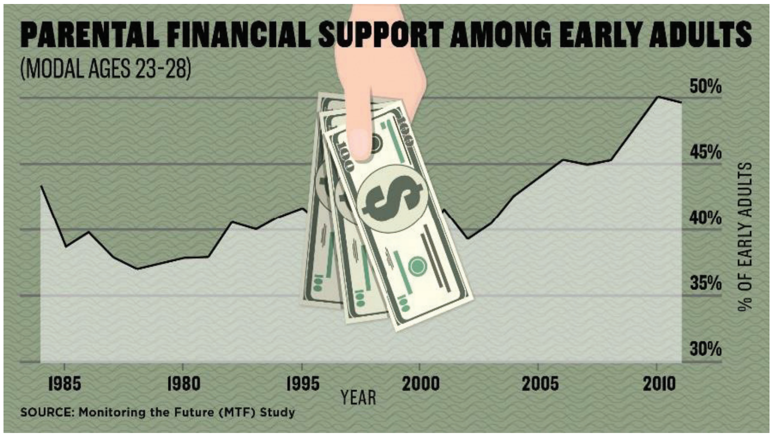
"The decline in millennial homeownership today is a single simple statistic masking a complex distribution of motivations," Thompson writes. "Rich, urban, college-educated and supermobile millennials have elected to trade their 30s for their 20s when it comes to buying a home. Meanwhile, poorer, less-educated, and stuck minorities have often traded homes and apartments for their childhood bedroom."[43]

This is not, as some suggest, a rejection of homeownership. In a 2016 Pew Research Center survey, 72 percent of renters said they would like to buy a house at some point. Of those renters, 65 percent said they currently rent as a result of circumstances, compared with 32 percent who said they rent as a matter of choice. That's a lot of people who can't live the life they prefer. When asked about the specific reasons why they rent, a majority of renters, especially nonwhites, cited financial reasons.[44]

While close to a majority of millennials are not white, millennial homeowners are currently two-thirds white and married, though a majority do not yet have children. The percentage of African-American and Latino millennial homeowners remains well beneath their share of the millennial population, though younger homeowners are more likely to be Latino, Asian or African American than older generations.[45]

What's interesting – and deserving of further research – is *how* the bulk of those millennials are paying for their first home. There seems to be a hidden branch up – on the family tree. Research in 2015 by consumer lender loanDepot LLC indicated that the number of parents who expected to help their Millennial-age children purchase a home in the future had increased by 31 percent in the previous five years, from 13 to 17 percent. Half of those parents said they'd contribute toward down payments, while 20 percent said they would cover closing costs and another 20 percent would cosign the loan.[46]

Anecdotally, real estate agents say they've experienced a major surge in parental accompaniment on both home visits and final closing, lending a dynamic akin to Mom and daughter shopping for a wedding dress. These agents say that while the millennial is usually the one that researches the home online, when it comes to the showing and buying, more parents are getting involved in the process.



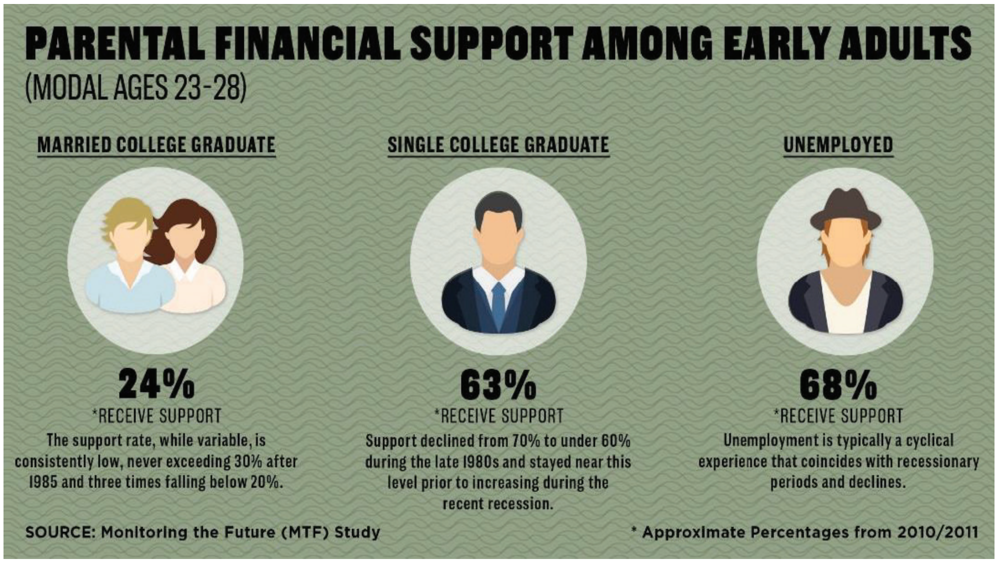

"While the Millennial is my main client," says Denver realtor Denise Fisher, "I will often be talking to the parents through the transaction and while showing houses I'll have 2 carloads of a family to walk through a house. They often have different tastes and ideas for the ideal home."[47]

According to an Institute for Social Research Transition into Adulthood study, half of 23-28 year olds get significant assistance from their parents, whether buying a home or paying for one's cell phone bill. In the 1980s, a little over a third of this age group received any parental support. By 2010 nearly 50 percent of them did.[48]

The assist is especially widespread in big cities, but interestingly, it's not just artists who get allowances well into their twenties (53 percent of whom pay rent with their parents' assistance), but STEM workers (who are actually the second most likely group to receive support after people pursuing careers in arts and design). Most parents view the financial support as a gift, only 29 percent of Millennial-aged children agree. More millennials view their parent's financial support as a responsibility to be repaid than as a gift.[49]

| TYPE OF SUPPORT | MILLENNIALS | PARENTS |
|---|---|---|
| A Gift | 29% | 68% |
| Loan to be Repaid | 36% | 11% |
| Partial/Total Inheritance | 7% | 17% |
| Other | 0% | 3% |
| Don't Expect to Receive/Give Money | 19% | NA |
| Not Sure | 9% | 1% |

And in an interesting snapshot of character and class values, blue-collar workers get the least help, specifically people who work in farming, construction, retail and personal services. Among college graduates, only 24 percent of married couples receive support, whereas 63 percent of single professionals quietly lean on the parental check.[50]




Not surprisingly, this may exacerbate class divides, with portentous implications for the future. Young people who grew up in well-heeled, upper middle-class families increasingly enjoy an advantage over the working class counterparts. Rich parents give grown children six times more than poor ones, and white twenty-somethings are more than twice as likely to get help as their black peers.[51]

So here's a glimpse at an emerging, and widening class divide between those able to spend their twenties and early thirties refining their passions and leaping from city to city, and those who feel stuck in place, barely in survival mode. As Derek Thompson reports, "The second track is different in almost every way. Millennials who grow up in poor neighborhoods are less likely to move, less likely to go to college, and even if they go to college, they are less likely to leave their zip code."[52] They are stuck, though, ironically, they are the group most in need of a one-way ticket to an opportunity city.

## Conclusion, and the Character Issues at Play

Clearly millennials are at a historic nadir when it comes to home ownership. Their markers for adulthood are changing, as much a response to financial pressure as to more complex shifts in the mating market and a distrust in traditional modes of affiliation. But do these changes mean millennials are stunted? Are we producing a generation that can't move forward?

Millennials may seem in need of a little perseverance but when you travel and see the regions they're reshaping – from Durham to San Antonio to Detroit to Richmond – you see a generation that is surprisingly adaptable, entrepreneurial and invigorated by the local.

They may not be their parents, but share many of the same aspirations. The challenge for the older generation will be to make sure more of them achieve their goals.

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