

**TO: Interested Parties**  
**FROM: Hart Research Associates**  
**DATE: June 9, 2015**  
**RE: 2015 How Housing Matters Survey Findings Reveal Millennials Face Unique Challenges as the Housing Market Recovers**

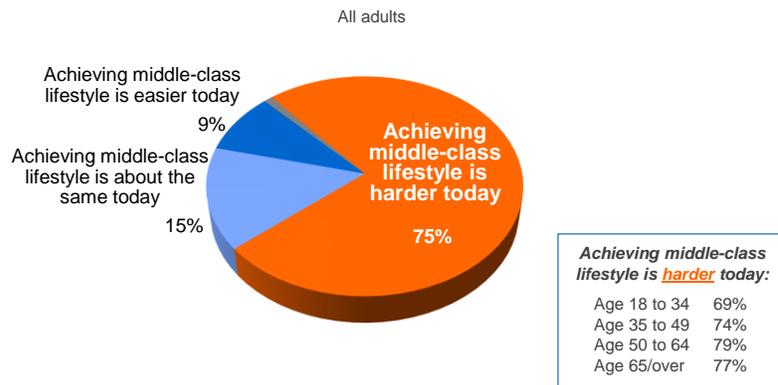
Millennials (18- to 34-year-olds) have come of age in a housing environment more volatile than that of previous generations. As the housing market recovers, their attitudes, experiences, and expectations related to housing are reflective of this reality as captured in the MacArthur Foundation's third national How Housing Matters Survey.

## **1 Most Americans believe it is increasingly difficult for young Americans to achieve a middle-class lifestyle.**

- Three in four (75%) adults and seven in 10 (69%) Millennials believe it is harder for young Americans to achieve a secure, middle-class lifestyle than it was for previous generations.

### **The middle-class lifestyle is becoming increasingly out of reach for young Americans.**

*Compared with previous generations, do you think achieving a secure middle-class lifestyle has become easier, harder, or that it's about the same for young Americans today as it was in the past?*



- Furthermore, Millennials and older Americans alike believe it is harder for young Americans to achieve foundational elements of the American Dream. Compared with 20 or 30 years ago, Americans believe it is harder for Millennials to save for retirement (81% of Americans overall and 76% of Millennials), own a home (76% and 77%), secure a stable, decent-paying job (71% and 65%), and obtain stable, affordable housing (71% and 69%).

### **2 Although achieving a middle-class lifestyle seems increasingly out of reach, Millennials continue to aspire to own their own homes and are more hopeful and optimistic about the future than older Americans.**

- Despite the housing crisis and the challenges Millennials face securing middle-class lifestyles, nearly nine in 10 (88%) Millennials aspire to home ownership. More than half (53%) of Millennials say homeownership is a high priority for them personally, while just two in five (43%) of all adults who do not already own a home say the same.
- Compared with older generations, Millennials are more optimistic about what the future holds for them and their families in the next five years. Nearly nine in 10 (88%) Millennials feel optimistic, compared with 63% of seniors, 64% of 50- to 64-year-olds, and 76% of 35- to 49-year olds.

### **3 Millennials continue to struggle to find quality, affordable housing and seem to be getting left behind in the housing market recovery.**

- Three in four (76%) Millennials and 80% of adults overall say it is challenging for young adults just entering the labor force to find quality, affordable housing in their communities.
- Millennials are more likely to struggle to maintain their housing situation than their older counterparts, who are more likely to have achieved financial stability. Two-thirds (67%) of Millennials, compared with 55% of adults overall, say they have had to make at least one trade-off (such as taking on a second job or more hours, accumulating credit card debt, and ceasing to save for retirement) in the past few years because they were struggling to make payments on their rent or mortgage.
- There is widespread agreement that the struggles Millennials face in housing are important issues. Seven in 10 (72%) Americans and similar proportions (71%) of Millennials believe it is problematic that Millennials are being left behind in terms of homeownership as the housing market recovers.

*Hart Research conducted quantitative public opinion research to inform the work of the John D. and Catherine T. MacArthur Foundation's How Housing Matters Initiative. Telephone interviews, including both landline and cell phones, were conducted from April 27 to May 5, 2015, among a nationally representative sample of 1,401 adults, including 541 Millennials.*