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A Message from Jeffrey Chalmers:

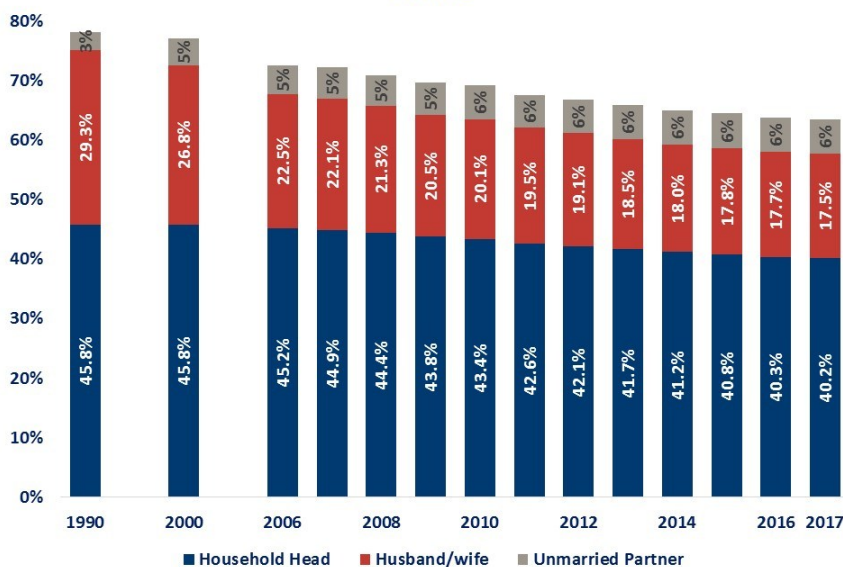
"What are Millennials waiting for? I believe they're ready."

More Than a Third of Millennials are Sharing Housing

More than a year has elapsed since the Census Bureau collected data for its most recent (2017) American Community Survey (ACS), but unless things have changed drastically in that time, the nation is still waiting for Millennials to "launch." Natalia Siniayskaia, writing in the National Association of Home Builders (NAHB) *Eye on Housing* blog, says the ACA data reveals "(T)hat the worrying trend of rising shares of young adults living with parents, relatives or sharing (a) house with roommates continued in 2017."

Only 40% of young adults ages 25 to 34 led their own household in 2017, she says. This is 6 percentage points below the headship rate of young adults of the same age in both 1990 and in 2000. This is a new record low and translates into 2.5 million young adult households that are currently missing from the housing market.

Young Adults Ages 25-34: Household Heads, Married/Unmarried Partners



National Average Mortgage Rates



Rate Change Points

Mortgage News Daily

30 Yr. Fixed	6.86%	-0.05	0.00
15 Yr. Fixed	6.31%	-0.02	0.00
30 Yr. FHA	6.32%	-0.06	0.00
30 Yr. Jumbo	7.04%	-0.03	0.00
5/1 ARM	6.53%	-0.02	0.00

Freddie Mac

30 Yr. Fixed	6.78%	-0.08	0.00
15 Yr. Fixed	6.07%	-0.09	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

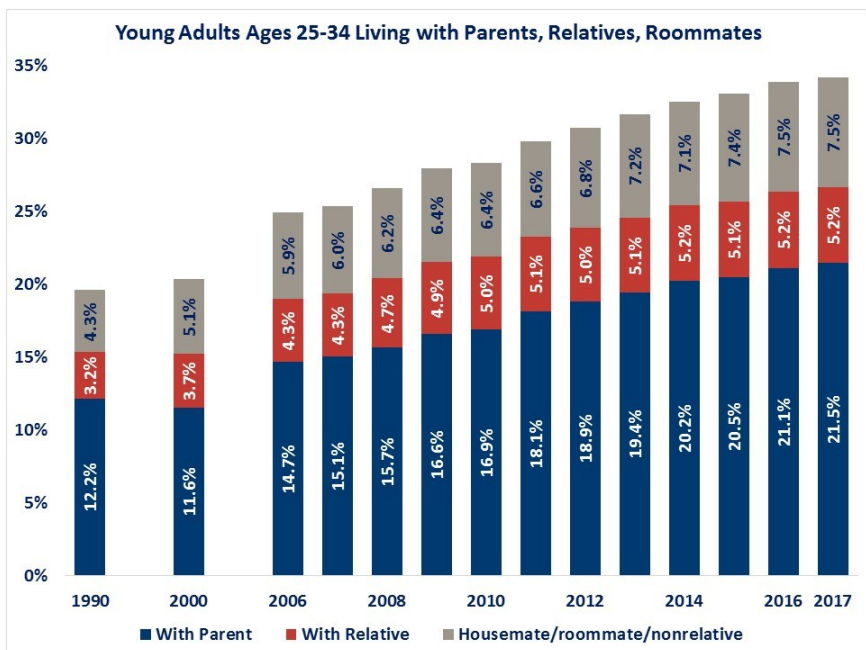
Rates as of: 7/26

Recent Housing Data

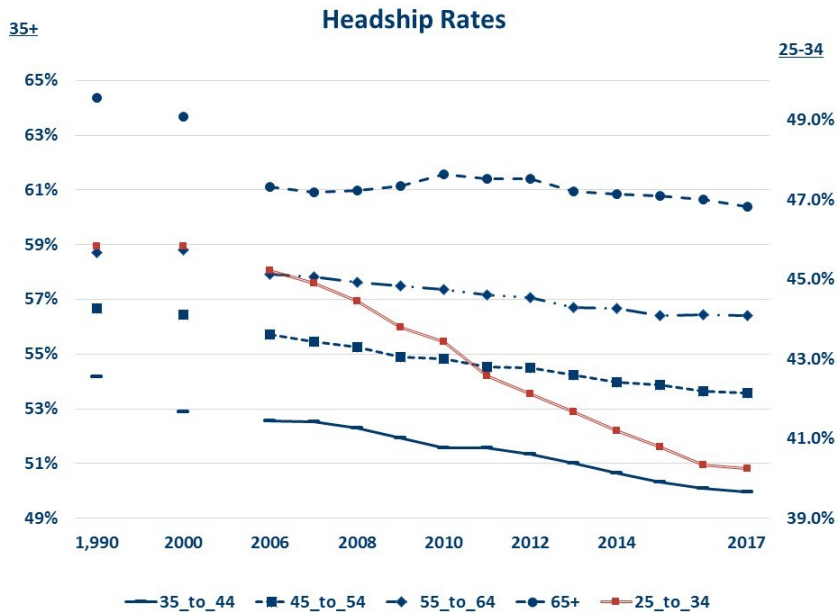
		Value	Change
Mortgage Apps	Jul 10	206.1	-0.19%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

	Value	Change
Builder Confidence	Mar 51	+6.25%

Rather than establishing their own households, a record share of young adults, 21.5 percent, were living with parents or parents-in-law compared to fewer than 12% of those in the 25-34-year-old cohort who lived with parents in 2000. The share of this age group living with other relatives or sharing housing with roommates also has risen. Another 5 percent live with relatives other than parents, up from 3.2 percent in the earlier period, and the number sharing housing with roommates has risen from 4.3 percent to 7.5 percent. This means that **more than a third of that age group**, or more than 15 million young adults, are **not living independently**.



Siniayskaia says, "It has been suggested that the young adults merely postpone the decision to lead their own households, and what was the typical household-forming behavior in your late 20s a decade or two ago now happens in your late 30s. Unfortunately, as of 2017, there is little evidence to support this hypothesis, as the household **formation rates for the 35-44-year-old group continued to decline as well.**



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