

# There are more renters than any time since 1965

- More U.S. households are headed by renters than at any point since at least 1965.
- However, the top renter regret is not buying.

[Abigail Summerville](#) | [@summervillea19](#)

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More people are renting than at any other point in the past 50 years.

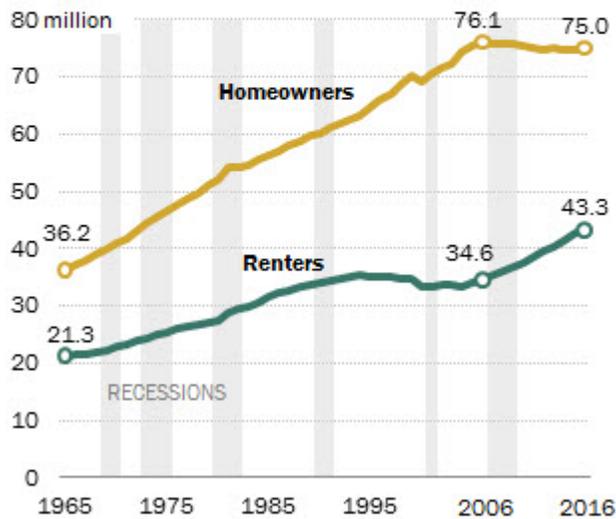
In 2016, 36.6 percent of household heads rented their home, close to the 1965 number of 37 percent, according to a [new report by the Pew Research Center](#) based on data from the Census Bureau. Each month the Census Bureau surveys a nationally representative sample of households.

The total number of U.S. households grew by 7.6 million over the past decade, Pew reported. However, the number of households headed by owners remained relatively flat, while households headed by renters grew by nearly 10 percent during the same time period.

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## Significant growth in the number and share of households renting their home since 2006

*Number of household heads, in millions*



*% of household heads that rent their home*



Note: Data labels are for 1965, 2006 and 2016. Figures for 1979, 1981, 1989, 1993 and 2000-2016 reflect revised estimates.  
Source: Pew Research Center analysis of U.S. Census Bureau estimates of housing inventory.

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[Rising home prices](#), lingering fears from the housing crash, and larger [amounts of student debt](#) are some of the reasons why many Americans see the appeal of renting, said Richard Fry, a senior researcher at Pew and one of the report's authors.

"There is some evidence that increased student debt has made it more difficult for households headed by young adults to become homeowners," Fry said.

And millennials (those age 35 and younger) continue to be the most likely of all age groups to rent, Pew found. In 2016, 65 percent of households headed by young adults were renting, up 8 percentage points from 2006.

Other reasons could be that young adults haven't accumulated enough wealth for a down payment on a house, Fry said. Also, owning a home inhibits moving, and young adults are the most likely age group to move, so they may prefer not to own just yet, he said.



### **The happy homeowner**

However, cautious renters may not be making the best decision for their long-term happiness. [Renters' top regret was wishing they had bought](#) instead of renting (41 percent), according to a recent Trulia survey.

"One thing our research has found is that people can sometimes be a little too cautious," said Trulia's managing editor, David Weidner. "In every U.S. major market, it's cheaper to buy a home than it is to rent over seven years. And it's really not even close."

Housing prices have been rising, with the [median value of all homes in the U.S. in June surpassing \\$200,000](#), up 7 percent from a year ago. In the long run though, buying is still a better deal than renting, said Weidner.

People must realize that although a mortgage seems like a huge investment, your incomes are likely to rise, especially if you're a millennial, Weidner said, and over time the housing payment won't seem as big.

"The toughest times [after buying a house] is in those first few years. Down the road those costs will start to shrink as part of the overall home budget," Weidner said.



[Almost half of Americans have buyer's remorse about their house](#) Monday, 17 Jul 2017

Although renting is today's trend, the future could look different. Nearly three-quarters (72 percent) of renters said they would like to buy a house at some point, according to a [2016 Pew survey](#).