

PAYCHECK TO PAYCHECK

A Snapshot of Housing Affordability for Millennial Workers

By Janet Viveiros, Mindy Ault and Lisa Sturtevant September 2015

PUBLIC PERCEPTION OF MILLENNIALS tends to paint a picture of highly educated hipsters living in city micro-units, or perpetual youth living in their parents' basements. However, those stereotypes do not adequately portray the diversity of race, education, income, family types, living arrangements and employment among millennials.

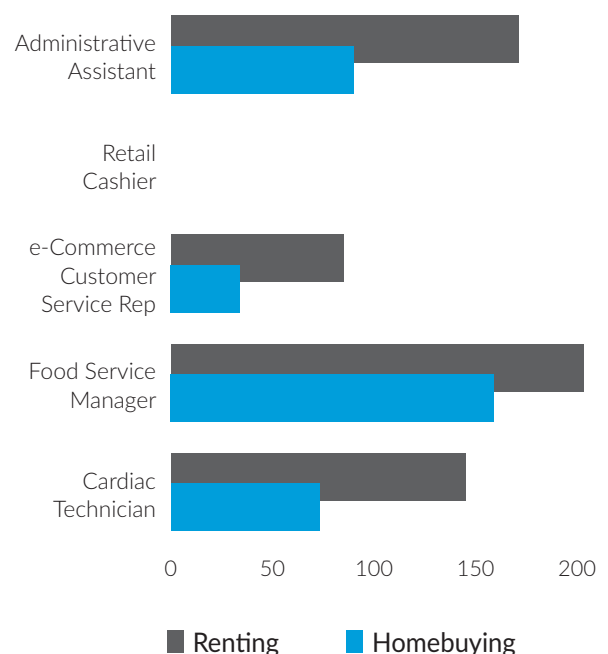
In fact, most millennials do not live in micro-units or with their parents. Many are getting married and starting families. Even though millennials are more highly educated than previous generations, many face limited job prospects. And many millennial workers are in relatively low-paying jobs and have difficulty finding housing they can afford. As a result, they spend a burdensome share of their paycheck on housing, leaving little for other expenses, including student debt payments, savings for a mortgage down payment and childcare.

Millennials joined the labor force in the midst of the most severe economic recession since the Great Depression. The economic downturn and sluggish recovery have limited the job opportunities of millennials trying to enter or advance in the job market. Because millennials comprise a large and growing segment of the labor market, the challenges they face to find affordable housing and to pay for other essentials have a significant impact on the economy and the housing market.

Paycheck to Paycheck 2015 explores housing affordability in 208 metro areas for workers in five occupations: administrative assistant, retail cashier, e-commerce customer service representative, food service manager and cardiac technician. These occupations are representative of the kinds of jobs held by many millennials and constitute key and growing sectors of the economy.

FIGURE 1
In How Many Metro Areas Can Workers Afford to Rent or Buy a Typical Home?

The number of metro areas (out of 208) where the median income of workers is sufficient to afford the fair market rent for a two-bedroom home or buy a median-priced home.



Who are millennials...

...in the workforce?

Millennials make up a large and growing share of the U.S. workforce. In 2013, millennials comprised 33.2 percent of the labor force, and this proportion will increase as younger millennials complete their education and enter the labor market.

Millennials have faced a challenging labor market during the Great Recession and the recent recovery. While millennials and non-millennial adults have similar rates of labor force participation, the unemployment rate among millennials is nearly twice the overall national unemployment rate.

...in terms of racial and ethnic diversity?

The millennial generation is more diverse than previous generations. About 58 percent of the millennial labor force is white, compared to nearly 67 percent of older workers.

...living with?

Millennials are establishing independent households at lower rates than earlier generations.¹ About one-third of millennials live with their parents, and another 32 percent live with roommates, relatives or in non-institutional group quarters.² A little over a quarter of millennials live with a spouse or unmarried partner, and nearly 44 percent of millennial heads of household are parents.

...and how educated are they?

Older millennials (ages 25–33) are attaining higher levels of education than earlier generations. The share of older millennials with a bachelor's degree or higher is more than two percentage points higher (32.8 percent) than that for non-millennial adults (30.6 percent).

...and how much do they earn?

Despite their higher rates of educational attainment overall, millennials' incomes are fairly low. The median income for employed millennials is \$22,000, which is a little over half the \$42,000 median income for employed non-millennial adults. Due to their lower incomes, millennials are more likely to be housing cost burdened than non-millennial adults. More than one-third of employed millennials earn less than \$15,000 per year. Median incomes for employed African-American and Hispanic millennials—\$18,500 and \$19,000, respectively—fall below the median incomes of all millennials.

...and do they own or rent their homes?

Among millennials who head a household, more than 69 percent are renters, compared to the 36.4 percent of all U.S. householders who are renters. Surveys indicate millennials still aspire to be homeowners, but many are delaying the purchase of a home.³



Millennials are adults who were between the ages of 18 and 33 in 2013.

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What is Affordable Housing?

Rent and utilities are considered to be affordable if they do not exceed 30 percent of a worker's income.

Buying a home is considered to be affordable if the mortgage payment (30-year fixed-rate mortgage with a 10 percent down payment) does not exceed 28 percent of a worker's income.

How Far do the Paychecks of Millennial Workers Stretch for Housing?

Administrative Assistant. Administrative assistants are employed by many different kinds of businesses to complete organizational and scheduling tasks and conduct correspondence. According to the 2013 American Community Survey, over 20 percent of all administrative assistants are between the ages of 18 and 33. The number of administrative assistant positions is expected to increase by over 13 percent between 2012 and 2022—from 2.3 million to 2.6 million jobs.⁴ Administrative assistants typically have a high school diploma and earn a median national salary of \$44,796 annually.

Administrative assistants earning the median income can afford to rent a typical two-bedroom home in 171 of 208 metro areas. However, 37 metro areas, many of them in higher-cost coastal locations, are unaffordable. In San Francisco, for example, renting a two-bedroom home at typical market rent would consume over 45 percent of an administrative assistant's salary.

It is even more difficult for administrative assistants to afford to buy a home. Median-priced homes in fewer than half—90 out of 208—of the metro areas are affordable to administrative assistants with typical incomes. In the San Jose metro area, an administrative assistant would have to spend nearly 100 percent of her paycheck on monthly housing costs in order to buy a median-priced home. Homebuying has become increasingly difficult for people working as administrative assistants, with only four metro areas becoming affordable between 2014 and 2015, as prices dropped or did not keep pace with wage increases. In addition, 11 metro areas with recovering housing markets—many clustered in the Midwest—became unaffordable.

Retail Cashier. In the wake of the Great Recession, the retail sector has experienced strong growth in the past few years. Consumer spending constitutes about two-thirds of the U.S. economy, and recent growth in consumer spending is expected to continue, as the outlook for economic growth is positive.⁵ The retail sector includes a disproportionate share of millennial workers. Nearly 60 percent of retail cashiers are between the ages of 18 and 33. Over 1.6 million new cashier jobs are expected to be added to the economy between 2012 and 2022—to reach a total of 3.4 million jobs.⁶ Retail cashier positions typically do not require a high school diploma. Nationally, a full-time retail cashier earns a median annual salary of \$20,432.

Retail cashiers have severe housing affordability challenges due to their low earnings in regions all across the country. None of the 208 metro areas in the report are affordable to full-time retail cashiers who want to rent a two-bedroom home. For example, renting in the Los Angeles metro area

Why Assume One-Worker Households?

This analysis examines housing affordability for one-worker households. About 10 percent of U.S. households are single parents raising children, and nearly 30 percent of households are single adults living alone.⁷ In many other households, only one adult works for a variety of reasons, ranging from caregiving responsibilities to job loss and disabilities that impair a person's ability to work.

Households with multiple working adults are better able to afford housing costs, but in many of the 208 metro areas studied, even two-income households struggle to cover the expense of adequate housing.

would require over 75 percent of a retail cashier's paycheck just for housing. These rental affordability challenges have been consistent; retail cashiers could not affordably rent in any of the metro areas in 2014 either.

Like the rental markets across the country, retail cashiers with typical incomes are priced out of homebuying in all 208 metro areas. For example, the monthly cost of buying a home in the Washington, DC, metro area amounts to almost 120 percent of a retail cashier's paycheck.

e-Commerce Customer Service Representative. Growth in consumer activity requires more customer service representatives to process orders and resolve customer issues. As a result, the number of all customer service representative jobs is expected to rise by over 12 percent between 2012 and 2022—to reach over 2.6 million jobs.⁸ An estimated 46 percent of customer service representatives are millennials. Customer services are increasingly offered online instead of over the phone or in stores, making e-commerce customer service representative jobs an important share of the new customer service positions. Between 2007 and 2010, customers reduced customer service phone calls and doubled their interactions with customer service representatives online, a trend that is expected to continue.⁹ Individuals employed as e-commerce customer service representatives are typically required to have a bachelor's degree and earn a nationwide median annual salary of \$34,754.

Only 40 percent of U.S. metro areas (85 out of 208) are affordable for an e-commerce customer service representative earning the median income who is looking to rent a typical two-bedroom home. This is an improvement over 2014, when two-bedroom homes were only affordable to these workers in 66 metro areas. Improvements in rental affordability are a result



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85 out of 208

metro areas are affordable for an e-commerce customer service representative earning the median income who is looking to rent a typical two-bedroom home.

of earnings increases in many of the metro areas. However, many moderately priced rental markets are still unaffordable for these workers. For example, an e-commerce customer service representative renting a typical two-bedroom home in Baltimore, Maryland, devotes almost 62 percent of her paycheck to rent.

In the homeownership market, e-commerce customer service representatives face even greater affordability challenges. In 2015, median-priced homes in only 34 metro areas were affordable for e-commerce customer service representatives. Buying a median-priced home in Boulder, Colorado—a relatively expensive housing market—would require an e-commerce customer service representative to spend over 85 percent of her salary on housing costs each month.

Food Service Manager. Food service is a large and growing sector of the economy. Among food service workers are food service managers who manage and coordinate the work of food service employees, such as kitchen and wait staff. The number of food service manager jobs is expected to grow nearly 13 percent to employ almost 960,000 people in 2022.¹⁰ About 38 percent of food service managers are between the ages of 18 and 33. Food service managers typically have high school diplomas or associate's degrees and nationally earn a median salary of \$60,923 annually.

Food service managers' moderate incomes enable them to afford the rent in most metro areas. However, rent for two-bedroom homes in five very high-cost metro areas are priced high enough to be just beyond affordable for food service

managers. For example, despite earning a median salary of \$73,055 annually in the San Francisco metro area—well above the national median for food service managers—rent for a two-bedroom home consumes almost 34 percent of a food service manager's salary. Affordability has only changed slightly recently as rent in three metro areas—two in California and one in New York—became unaffordable between 2014 and 2015 because rent increases outpaced salary increases.

Food service managers face more affordability challenges in buying a home. Forty-nine metro areas—nearly a quarter of the 208 metro areas in this report—have median home prices that are too high for a typical food service manager to afford. Many of these unaffordable homeownership markets are in expensive housing markets in California. In Santa Cruz, a food service manager would have to spend almost 70 percent of her salary on housing costs if buying a typical home.

Cardiac Technician. The health sector continues to expand rapidly in the U.S. Among fast-growing health jobs are cardiac technicians, who help doctors carry out cardiac exams and conduct diagnostics on the results. Cardiac technicians typically hold an associate's degree and nationally earn \$40,493 a year. The number of cardiac technician jobs is expected to grow by over 30 percent over the course of a decade to employ over 67,000 people in 2022.¹¹ Nearly 40 percent of medical technicians (including cardiac and other health technicians) are millennials.

Cardiac technicians are able to affordably rent a typical two-bedroom home in 145 metro areas, though 63 expensive and even moderately priced rental markets are unaffordable to people working as cardiac technicians. For example, in moderately priced Burlington, Vermont, a cardiac technician must typically spend almost 44 percent of her salary on rent. Overall, renting has become slightly more challenging as rent in eight metro areas became unaffordable between 2014 and 2015, while only six metro areas became affordable in moderate-cost markets in the Midwest and Northeast.

While cardiac technicians can afford to rent in a majority of metro areas, only 73 of the 208 metro areas are affordable for homebuying. In Seattle, cardiac technicians who buy a median-priced home spend almost 65 percent of their paycheck on housing each month.

What are the Implications of Unaffordable Housing for Millennial Workers?

There are nearly 53 million millennial workers in the U.S. and they will comprise a growing share of the workforce in the years to come. The housing choices they make will be critically important to the continuing recovery of the housing market. A recent Urban Land Institute survey found that over 65 percent of millennials plan to become homeowners within five years.¹² However, while many millennials are at prime first-time homebuyer ages, they are buying homes at lower rates than did previous generations.

There are many reasons millennials are delaying homeownership. Many media reports have asserted that their lower homeownership rate is due to high student loan debts. However, research has shown that the share of millennials with a mortgage is the same for those with and without student debt, indicating that student loans alone cannot explain the delays in homebuying.¹³ The lower rate of homebuying among millennials is partly explained by the delay in marriage and childbearing, key life changes that precipitate homeownership.¹⁴ And there are many other factors that have made it difficult for young workers to afford to buy a home, including limited job opportunities, sluggish wage growth, and high rents that hinder the ability to save for a down payment.¹⁵

When rent takes up a growing share of workers' paychecks and homeownership is increasingly difficult to attain, millennials lose out on opportunities to build wealth. In addition, local housing markets recover more slowly as prospective first-time homebuyers stay out of the market.¹⁶ The delay in homeownership among millennials also contributes to the high demand for rental housing that is driving rent increases in many metro areas across the country.¹⁷ At the same time, much of the newly constructed rental housing has been high-end, luxury apartments, which also puts upward pressure on the rent of existing moderately priced rental units.¹⁸

A lack of a sufficient supply of housing—both ownership and rental—that is affordable to millennial workers can have a negative impact on economic growth. Some regions may find it increasingly difficult to attract millennial workers, as the cost of housing increasingly stretches these workers' paychecks. A recent study has found that in a majority of metro areas, new home construction, including both single-family and multifamily housing, has been insufficient to keep up with job growth.¹⁹ A lack of housing affordable to the workforce can potentially limit regional economic growth.

When workers are unable to afford housing near where they work, they must make a difficult choice between paying more than they can afford for housing or living farther from their job in order to afford housing costs. Both choices present

challenges that increase stress for households. Households that spend more than 30 percent of their income on housing are often forced to cut back on other essentials, such as food, healthcare or childcare, or to live in substandard housing or overcrowded conditions. Research has shown that when families live in unstable or substandard housing, or spend an outsized share of their incomes on housing, there can be negative impacts on health and educational outcomes.²⁰

The decision to seek less expensive housing farther from a workplace often comes at a cost as well, with workers enduring long and costly commutes. Oftentimes, long commutes to more affordable communities consume most or all of the housing savings.²¹ This situation can also negatively impact household wellbeing, as families spend more time apart.

Policy Solutions

A mix of federal, state, and local policies is needed to create a healthy housing market that expands rental and homeownership opportunities for millennial workers. This is critical for the financial wellbeing of millennial households and key to the recovery of housing markets across the country.

An important step is for policymakers to ensure that affordable mortgage credit serves the housing needs of all households in the U.S. by updating the temporary measures put in place after the financial crisis with a system that restores the balance between private risk-bearing capital and the government guarantee.

In addition, federal policymakers should strengthen and expand programs that create and preserve affordable rental housing and make housing more affordable, including the Low Income Housing Tax Credit, the HOME Investment Partnerships Program, Community Development Block Grants, property-based Section 8 rental assistance, and Housing Choice Vouchers, among others.

Local governments can increase access to housing and reduce cost burden by eliminating barriers to the production of affordable housing. A key mechanism for increasing the housing supply is to adopt zoning policies that allow for higher-density residential development and smaller housing units. Local and state governments can also help support homebuying among millennials with first-time homebuyer programs that offer favorable mortgage rates or down payment assistance.

These are policy solutions that benefit not only millennial workers, but all low- and moderate-income working households. Addressing the nation's housing affordability challenges benefits workers and their families and can also have long-term impacts on the economy and housing market.

APPENDIX A

Affordability of Renting for Workers in the 50 Largest U.S. Metro Areas

Metro Area	2015 Fair Market Rent (FMR) for a Two-Bedroom Home	Annual Income Needed to Afford FMR for a Two-Bedroom Home	Affordable for an Administrative Assistant?	Affordable for a Retail Cashier?	Affordable for an e-Customer Service Representative	Affordable for a Food Service Manager?	Affordable for a Cardiac Technician?
Atlanta, GA	\$916	\$36,640	Yes	No	No	Yes	Yes
Austin, TX	\$1,050	\$42,000	No	No	No	Yes	No
Baltimore, MD	\$1,232	\$49,280	No	No	No	Yes	No
Birmingham, AL	\$773	\$30,920	Yes	No	Yes	Yes	Yes
Boston, MA	\$1,494	\$59,760	No	No	No	Yes	No
Buffalo, NY	\$768	\$30,720	Yes	No	Yes	Yes	Yes
Charlotte, NC	\$831	\$33,240	Yes	No	Yes	Yes	Yes
Chicago, IL	\$1,093	\$43,720	Yes	No	No	Yes	No
Cincinnati, OH	\$769	\$30,760	Yes	No	Yes	Yes	Yes
Cleveland, OH	\$764	\$30,560	Yes	No	Yes	Yes	Yes
Columbus, OH	\$811	\$32,440	Yes	No	Yes	Yes	Yes
Dallas, TX	\$921	\$36,840	Yes	No	No	Yes	Yes
Denver, CO	\$1,156	\$46,240	No	No	No	Yes	No
Detroit, MI	\$846	\$33,840	Yes	No	Yes	Yes	Yes
Hartford, CT	\$1,144	\$45,760	Yes	No	No	Yes	No
Houston, TX	\$890	\$35,600	Yes	No	Yes	Yes	Yes
Indianapolis, IN	\$792	\$31,680	Yes	No	Yes	Yes	Yes
Jacksonville, FL	\$931	\$37,240	Yes	No	No	Yes	Yes
Kansas City, MO	\$891	\$35,640	Yes	No	No	Yes	Yes
Las Vegas, NV	\$969	\$38,760	Yes	No	No	Yes	Yes
Los Angeles, CA	\$1,424	\$56,960	No	No	No	Yes	No
Louisville, KY	\$737	\$29,480	Yes	No	Yes	Yes	Yes
Memphis, TN	\$832	\$33,280	Yes	No	No	Yes	Yes
Miami, FL	\$1,162	\$46,480	No	No	No	Yes	No
Milwaukee, WI	\$896	\$35,840	Yes	No	No	Yes	Yes
Minneapolis-St. Paul, MN	\$996	\$39,840	Yes	No	No	Yes	Yes
Nashville, TN	\$850	\$34,000	Yes	No	No	Yes	Yes
New Orleans, LA	\$950	\$38,000	Yes	No	No	Yes	Yes
New York, NY	\$1,481	\$59,240	No	No	No	Yes	No
Oklahoma City, OK	\$748	\$29,920	Yes	No	Yes	Yes	Yes
Orlando, FL	\$997	\$39,880	Yes	No	No	Yes	No
Philadelphia, PA	\$1,156	\$46,240	Yes	No	No	Yes	No
Phoenix, AZ	\$908	\$36,320	Yes	No	No	Yes	Yes
Pittsburgh, PA	\$786	\$31,440	Yes	No	Yes	Yes	Yes
Portland, OR	\$944	\$37,760	Yes	No	No	Yes	Yes
Providence, RI	\$944	\$37,760	Yes	No	No	Yes	Yes
Raleigh, NC	\$918	\$36,720	Yes	No	No	Yes	Yes
Richmond, VA	\$993	\$39,720	Yes	No	No	Yes	Yes
Riverside, CA	\$1,153	\$46,120	Yes	No	No	Yes	No
Rochester, NY	\$867	\$34,680	Yes	No	No	Yes	Yes
Sacramento, CA	\$1,012	\$40,480	Yes	No	No	Yes	Yes
San Antonio, TX	\$872	\$34,880	Yes	No	No	Yes	Yes
San Diego, CA	\$1,390	\$55,600	No	No	No	Yes	No
San Francisco, CA	\$2,062	\$82,480	No	No	No	No	No
San Jose, CA	\$1,809	\$72,360	No	No	No	No	No
Seattle, WA	\$1,415	\$56,600	No	No	No	Yes	No
St. Louis, MO	\$816	\$32,640	Yes	No	Yes	Yes	Yes
Tampa, FL	\$959	\$38,360	Yes	No	No	Yes	No
Virginia Beach, VA	\$1,107	\$44,280	No	No	No	Yes	No
Washington, DC	\$1,458	\$58,320	No	No	No	Yes	No

APPENDIX B
Affordability of Homebuying for Workers in the 49 Largest U.S. Metro Areas*

Metro Area	Q1 2015 Median Home Price	Annual Income Needed to Afford Median Priced Home	Affordable for an Administrative Assistant?	Affordable for a Retail Cashier?	Affordable for an e-Customer Service Representative	Affordable for a Food Service Manager?	Affordable for a Cardiac Technician?
Atlanta, GA	\$173,000	\$47,148	No	No	No	Yes	No
Austin, TX	\$245,000	\$66,770	No	No	No	No	No
Baltimore, MD	\$220,000	\$59,956	No	No	No	Yes	No
Birmingham, AL	\$125,000	\$34,066	Yes	No	No	Yes	Yes
Boston, MA	\$350,000	\$95,385	No	No	No	No	No
Buffalo, NY	\$108,000	\$29,433	Yes	No	Yes	Yes	Yes
Charlotte, NC	\$180,000	\$49,055	No	No	No	Yes	No
Chicago, IL	\$192,000	\$52,326	No	No	No	Yes	No
Cincinnati, OH	\$120,000	\$32,704	Yes	No	Yes	Yes	Yes
Cleveland, OH	\$97,000	\$26,435	Yes	No	Yes	Yes	Yes
Columbus, OH	\$174,000	\$47,420	No	No	No	Yes	No
Dallas, TX	\$230,000	\$62,682	No	No	No	No	No
Denver, CO	\$300,000	\$81,759	No	No	No	No	No
Detroit, MI	\$85,000	\$23,165	Yes	No	Yes	Yes	Yes
Hartford, CT	\$175,000	\$47,693	No	No	No	Yes	No
Houston, TX	\$205,000	\$55,868	No	No	No	Yes	No
Indianapolis, IN	\$127,000	\$34,611	Yes	No	No	Yes	Yes
Jacksonville, FL	\$141,000	\$38,427	Yes	No	No	Yes	No
Kansas City, MO	\$153,000	\$41,697	Yes	No	No	Yes	No
Las Vegas, NV	\$205,000	\$55,868	No	No	No	Yes	No
Los Angeles, CA	\$475,000	\$129,451	No	No	No	No	No
Louisville, KY	\$138,000	\$37,609	Yes	No	No	Yes	Yes
Memphis, TN	\$132,000	\$35,974	Yes	No	No	Yes	Yes
Miami, FL	\$198,000	\$53,961	No	No	No	Yes	No
Milwaukee, WI	\$140,000	\$38,154	Yes	No	No	Yes	Yes
Minneapolis-St. Paul, MN	\$195,000	\$53,143	No	No	No	Yes	No
Nashville, TN	\$186,400	\$50,799	No	No	No	Yes	No
New York, NY	\$485,000	\$132,177	No	No	No	No	No
Oklahoma City, OK	\$138,000	\$37,609	Yes	No	No	Yes	Yes
Orlando, FL	\$160,000	\$43,605	No	No	No	Yes	No
Philadelphia, PA	\$195,000	\$53,143	No	No	No	Yes	No
Phoenix, AZ	\$205,000	\$55,868	No	No	No	Yes	No
Pittsburgh, PA	\$125,000	\$34,066	Yes	No	No	Yes	Yes
Portland, OR	\$274,000	\$74,673	No	No	No	No	No
Providence, RI	\$190,000	\$51,781	No	No	No	Yes	No
Raleigh, NC	\$230,000	\$62,682	No	No	No	No	No
Richmond, VA	\$189,000	\$51,508	No	No	No	Yes	No
Riverside, CA	\$270,000	\$73,583	No	No	No	No	No
Rochester, NY	\$110,000	\$29,978	Yes	No	Yes	Yes	Yes
Sacramento, CA	\$295,000	\$80,396	No	No	No	No	No
San Antonio, TX	\$187,000	\$50,963	No	No	No	Yes	No
San Diego, CA	\$440,000	\$119,913	No	No	No	No	No
San Francisco, CA	\$907,000	\$247,184	No	No	No	No	No
San Jose, CA	\$696,000	\$189,680	No	No	No	No	No
Seattle, WA	\$365,000	\$99,473	No	No	No	No	No
St. Louis, MO	\$130,000	\$35,429	Yes	No	No	Yes	Yes
Tampa, FL	\$129,000	\$35,156	Yes	No	No	Yes	Yes
Virginia Beach, VA	\$180,000	\$49,055	No	No	No	Yes	No
Washington, DC	\$345,000	\$94,023	No	No	No	No	No

*Q1 2015 median home price not available for New Orleans metro area.

Sources of Data

Home Prices: Median home price data are from the National Association of Home Builders (NAHB) Housing Opportunity Index for the first quarter of 2015 and include data for new and existing homes. For metro areas where NAHB data are not available, median home prices for existing homes from the National Association of Realtors are used.

Rents: Fair market rent rates are from the U.S. Department of Housing and Urban Development, which established fair market rents for the fiscal year of 2015. The nationwide fair market rent is a national average calculated and published by the National Low Income Housing Coalition in *Out of Reach 2015*.

Millennials: Data on millennial characteristics are from custom tabulations of the American Community Survey 1-year 2013 Public Use Microdata file.

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