

Key Facts on Housing Affordability in the U.S.

- In October 2021, 49% of Americans said the availability of affordable housing is a major problem where they live, up 10 percentage points from early 2018.
- In the same 2021 survey, 70% of Americans said young adults today have a harder time buying a home than their parents' generation did.
- Active housing listings have dropped and the median home sale price has surged, according to data from the Federal Reserve.
- The number of active housing listings in the U.S. was at its lowest in at least five years in January 2022, with 408,922 active listings on the market. That's a 60% drop from about 1 million listings in February 2020, just before the coronavirus recession hit the U.S.
- Housing availability has been squeezed by a near-record increase in the number of American homeowners in 2020, a Pew Research Center analysis of U.S. Census Bureau data found.
- During 2020, the U.S. homeownership rate also increased to 65.8%, up from 65.1% a year earlier – a large year-over-year change.
- In 2020, 46% of American renters spent 30% or more of their income on housing, including 23% who spent at least 50% of their income this way, according to the most recent data available from the U.S. Census Bureau.
- Renters across the U.S. have seen the average rent rise 18% over the last five years, outpacing inflation, according to consumer price index data from the Bureau of Labor Statistics.
- Renters tend to skew toward the lower ends of the economic scale when it comes to income and wealth, according to data from the Federal Reserve's 2019 Survey of Consumer Finances.
- Younger Americans and those who are Black or Hispanic are more likely to be renters, according to an August 2021 Pew Research Center analysis of U.S. Census Bureau data.
- Homeownership among households headed by White Americans rose an estimated 0.8 points from 2019 to 2020 – the only racial or ethnic group to see a statistically significant increase.