

Research Note from Dowell Myers

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Gains in homeownership between 2016 and 2017 are broad spread across the nation, following several years of no change, a new sign of economic recovery in the housing market. Data released yesterday from the 2017 American Community Survey reveal a close-up of age group trends in all states. Millennials, ages 25-34, lead the way in increasing homeownership. New data for 2017 recorded a rise in the total homeownership rate of the nation to 63.87 from 63.12, a rise of 0.75 percentage points and among Millennials of 1.29 percentage points. In contrast, in 2016, these gains amounted to only 0.09 and 0.16, respectively, and preceding years also had negligible change.

The west-to-east display of homeownership gains across the nation shows the national change on the far left, with increase in total homeownership rate shown in red, and Millennial increase in gray. States are sorted from highest to lowest Millennial gain within each region. Very few states do not have substantial gains, and generally Millennial gains substantially exceed the increase in each state's total homeownership rate. Leaving aside the erratic changes in some states with small populations (Alaska, Montana, South Dakota, and North Dakota), only a few negative changes in Millennial homeownership stand out: Minnesota, 3 states in the south, and New Hampshire). Meanwhile, total homeownership rates declined between 2016 and 2017 in only Alaska, Alabama, Kentucky, Pennsylvania, Vermont, and New Hampshire.

