

Today's housing market is fast-paced and often pricier than it's been in decades. Both renters and buyers are facing challenges in finding a place to call home. Both sellers and homeowners also face their own set of challenges — tied to the line they walk between seeing their home as a personal extension of themselves as well as one of their biggest financial investments. The [Zillow Group Consumer Housing Trends Report 2017](#) is a deep dive into understanding all these challenges as well as the deep desires people have around home.

Zillow surveyed over 13,000 people to determine how Americans rent, buy, sell and even think about real estate as part of the report research. Some of our discoveries could be surprising, or perhaps to today's renters, buyers, sellers and homeowners, the findings ring very true.

Renters

More Americans are renting today than in recent decades — some by choice and some simply due market conditions. Thirty-seven percent of American households are renters — about 43.7 million homes — which is an increase of 6.9 million homes since 2005. While part of the rise in renters is due to the 8 million homes lost to foreclosure during the recession, renters today also prize the maintenance-free and flexible lifestyle renting offers.

- Renters skew younger: The typical renter has a median age of 32 years old.
- Renters represent a more diverse population. Fifty-five percent are Caucasian/white, an additional 19 percent are African-American/black. Hispanics count for 17 percent of renters, Asian/Pacific Islander renters make up 7 percent of the renter population and another 3 percent identify as another ethnicity.
- Nearly half of renters are single, including a third who have never married.
- Although the majority of renters are single, 78 percent live with others, most often this is another family member.
- The median rent across the U.S. is \$1,010 with highest rents in the West and lowest rents in the Midwest.
- Renting can be expensive: 79% of renters who moved in the past year had a rent increase.
- More than half of renters (57%) had a rent increase impact their decision to move and 37% of renters who aren't moving say it's because they can't afford to.

Taken from **“27 Stats That Sum Up the American Housing Market”**

By [Zillow Group](#) on **25 Sep 2017** in an online article on Zillow Porchlight