17% of millennials expect Mom and Dad’s help on a down payment

Over the past 18 years, home and rent prices have more than doubled while incomes for younger households, unable to keep pace, have risen by only 31 percent. In a quest to achieve the American dream (despite unfavorable market trends), millennials are turning to their parents for help with paying monthly rent or saving for a down payment, Apartment List says. In a survey of 13,000 millennials, 7.9 percent of non-student millennials revealed they receive monthly assistance for their rent, with one in three saying their parents foot the entire bill. Another 17.1 percent expect financial help from family towards a down payment, with the parents of one in three millennials covering at least 30 percent of the down payment. The rent is too damn high It's suggested that buyers and renters spend no more than 30 percent of their monthly income on housing costs, but 15 percent of millennials spend more than 50 percent of their income on rent. Some parents (32 percent) are abl...

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