Where are the young buyers? Surprise!

Everybody knows where the kid-buyers are. Aged 18 to 34, they are missing. “Millennial” is a French word that means “lives with parents.” We all understand: the combination of student loan debt and a tough-entry job market -- a gig economy without employer loyalty -- and youth is in no position to buy a home or even to form a household. Once again, “everybody knows” would be wrong. Youth get older, like everyone else A new paper by the San Francisco Fed provides unexpected data. It looks farther back and sideways, studying cohorts as they enter the 18-to-34 spectrum and progress through the range. Its overwhelming conclusion: Youth is not so damaged after all, and the primary cause of the dearth of youth buyers since the Great Recession began was the “pull-forward...

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