

Labor, Income, Finances, and Expectations (LIFE) Survey

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Recent Trends in Renter Financial Security and Homebuying Intentions

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Over one-third of American households rent their homes. This report focuses on the recent experiences of renters, examining their ability to make housing payments, the coping mechanisms they use to make ends meet, and their plans to transition to homeownership in the near future.

We use data collected from the Philadelphia Fed’s Labor, Income, Finances, and Expectations (LIFE) Survey. The LIFE Survey is a quarterly survey of a cross-sectional sample of U.S. adults ages 18 and older. The survey is conducted online, and respondents are selected to be representative of the U.S. adult population. Survey responses are also weighted to improve the representativeness of the sample. More information on the survey methodology can be found at the [survey’s methodology page](#). Each quarter, the survey includes a new cross-section of approximately 1,500 respondents who rent their homes; unless otherwise noted, all results in this report are based on the population of renters from each survey (see **Table A1** in the appendix for characteristics of the January 2026 sample).

About one in five respondents in January 2026 were unable to make their rent payments on time or in full at some point over the prior three months, down from around one-quarter of respondents in late 2024 and early 2025. The share of renters concerned about eviction also fell over this period. Fewer renters reported missing payments because of a *temporary* lack of funds, although the share of all renters reporting missing payments because of a lack of funds *that is likely to persist into the future* has remained stable at about 12 percent since mid-2024. We estimate that 53.5 percent of renter respondents are *rent burdened* — that is, they pay more than 30 percent of their gross income on rent.

Although fewer renters reported having trouble making rent payments, there were some signs that a greater share of renter households may be experiencing financial stress manifested in other ways. When asked in the January 2026 survey about their spending behavior in the prior 12 months, nearly two-thirds of renters reported having cut back on spending (discretionary or essential), and over one-

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quarter reported skipping debt payments or other monthly bills. These behaviors increased by 6.4 and 4.6 percentage points, respectively, relative to respondents surveyed in January 2025. Among homeowners, changes in these measures were smaller. Moreover, a larger share of renters perceived that their financial security had declined year over year compared with those surveyed in 2025.

Finally, respondents were asked about their intentions to take out a mortgage in the next six months — in other words, to become homeowners. Renters as a whole have shown a marked decline in intentions to take out mortgages, falling from around 13 percent in 2024 to 6.4 percent in January 2026. Declines were particularly acute among young adults (aged 18–35), those with children, those owning stock, and those with higher incomes. Throughout most of 2025 and into early 2026, these groups were about half as likely to report plans to take out a mortgage as were respondents in 2024 who shared their characteristics. Mortgage intentions were not strongly correlated with home prices in the respondent’s neighborhood or whether they experienced a job loss or income disruption in the prior year. Instead, the survey data suggest that declines in consumer confidence and perceptions of financial security have discouraged renters from pursuing homeownership at this time.

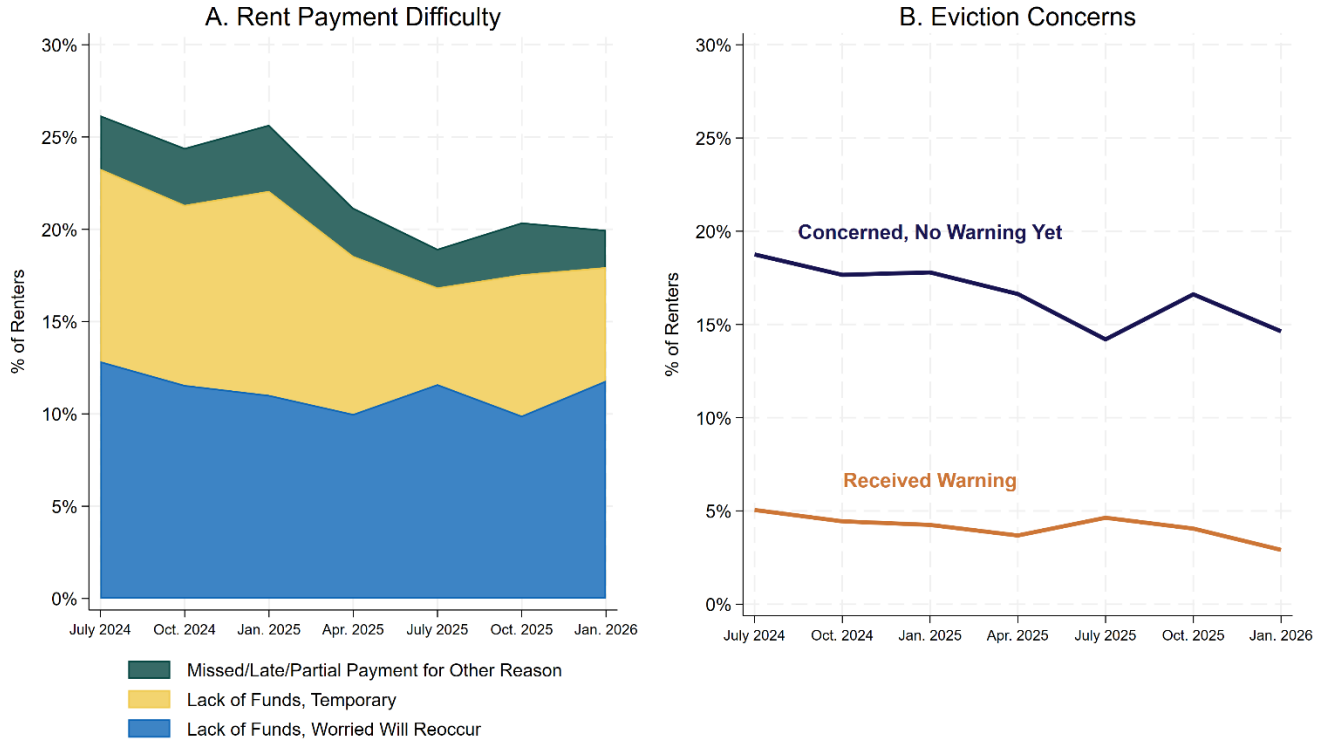
Payment Difficulties and Rent Burdens

From mid-2024 to early 2025, about one-quarter of surveyed renters had missed a rent payment, made a partial payment, or were late on a rent payment in the prior three months (**Figure 1, panel A**). When asked why they missed payments, about 90 percent of these respondents reported a lack of funds, split evenly between those who perceived their payment difficulties as temporary and those who were worried that the difficulties would be recurring. Over 2025, the share of all renters with payment problems declined to around 20 percent, where it stayed in January 2026. Concurrently, the share of renters concerned about eviction or who received an eviction warning declined from 24 percent to 18 percent (**Figure 1, panel B**, summing the two series).

Although on average renters appear more stable along the dimensions of payment difficulties and eviction concerns, a persistent share of renters who missed payments because of a lack of funds expect their budget problems will be recurring — this share has remained stable at about 12 percent since mid-2024.¹

¹ See Akana (2025) for more detail on missing payment reasons.

Figure 1. Share of Renters Missing Rent Payments by Reason



Notes: The left panel of this chart plots the share of renters who had difficulties paying their rent in the three months prior to taking the survey (i.e., missed a payment entirely, made only a partial payment, or were late on at least one payment). Respondents are separately asked about the reason they missed payment obligations, which could include additional types of missed payments if applicable (e.g., auto loans, credit card payments, utility bills, etc.). From that information, we decompose the share of renters who missed rental payments into those who have been missing payments because of a lack of funds that is temporary, a lack of funds that seems likely to reoccur, or a reason other than lack of funds. The right panel plots the share of renters who are concerned about eviction and have received formal warning from their landlord (orange) and those who are concerned but have not received warning (blue).

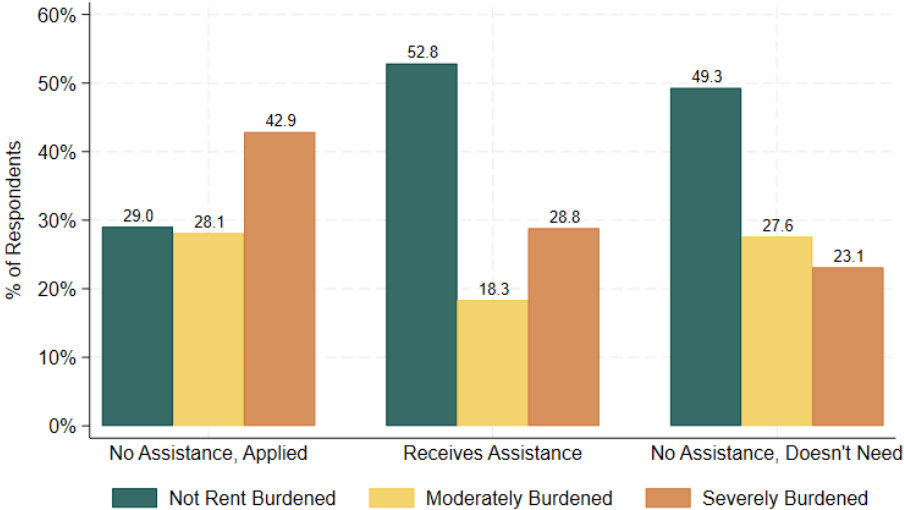
Housing affordability is a significant challenge for many US renters. We estimate that 53.5 percent of renter respondents in January 2026 were rent burdened, meaning that they spent over 30 percent of their gross income on rent.² Furthermore, we estimate that 27.7 percent of renters were *severely* burdened, meaning they spent over 50 percent of their gross income on rent.

About 15 percent of the renters in our data reported receiving some form of rental assistance from government, nonprofit, or private programs, and another 16 percent did not receive assistance but stated that they have applied for it (note that we do not know the status of the applications that have not

² These data are derived from self-reported income and rent amount data collected via the LIFE Survey. See the technical note in the appendix for details on our calculation and how it differs from measures based on household income. Our estimates are roughly in line with sources using other data, such as Whitney (2026), who show that 49 percent of all renter households were rent burdened in 2024, according to American Community Survey data from the US Census Bureau.

been fulfilled — e.g., pending or denied — nor the reason for denial).³ While we do not see the magnitude or nature of the rental assistance in our data, we see in **Figure 2** that the rent burden of the renters who receive assistance is somewhat similar to that of those who do not need assistance. As shown in the figure, 53 percent of those who received assistance were not currently rent burdened, similar to the 49 percent of renters who did not need assistance. However, many assistance recipients remain rent burdened despite these subsidies, including 29 percent who are severely burdened. Those who reported applying for assistance *but not receiving it* were substantially more likely to be severely burdened (43 percent) and substantially less likely to not be burdened (29 percent).

Figure 2. Rent Burden by Receipt of Rental Assistance



Notes: This figure displays the share of respondents in the January 2026 survey who are estimated to be moderately rent burdened (paying more than 30 percent but no more than 50 percent of their gross personal income on rent) or severely rent burdened (paying more than 50 percent of income on rent). Respondents are broken out by whether they receive rental assistance from government, nonprofit, or private programs (16 percent of the sample); don't receive assistance but have applied for it (15 percent) of the sample; or do not receive assistance but report that they do not need it (69 percent of the sample). Analysis excludes renters who did not report their annual income.

We caution against interpreting these results as being indicative of the efficacy or value of rental assistance programs beyond the outcomes shown in the chart. While they provide some evidence that the rent burdens of those who successfully access assistance are more similar than not to renters who do not need assistance, we have no visibility into the nature of the assistance or the degree to which their rent burdens have changed post-assistance, nor do we have insights about how rents compare

³ Specifically, the question reads: "In the past 12 months, have you received rental assistance through a government, non-profit, or private assistance program to help you make a rent payment?"

with *household* incomes (on which rental assistance eligibility is typically determined), since the LIFE Survey's income measures are specific to the respondents' personal income.

As discussed by Akana, Lambie-Hanson, and Zeballos Doubinko (2025), as of April 2025, one in five renters experienced an unexpected rent increase in the previous year. Further, renters were substantially more likely than homeowners to report missed housing payments, especially conditional on experiencing increased housing costs or a labor market disruption (losing income for 30 days or longer, losing a job, and/or quitting a job without having a new one lined up).⁴ The LIFE Survey offers insights into the choices consumers make when they are hit with a negative financial shock, and in the next section, we share insights from those data.

Coping Strategies and Perceptions of Financial Security

To gain a better understanding of renters' financial situation, we analyze two key financial coping strategies used by respondents to help them afford their monthly bill payments. **Table 1** displays the percentage of renters and homeowners who reported cutting back on spending and paying less or skipping other debts or monthly bill payments within the last 12 months. The results show that in January 2026, 60 percent of renters and about 55 percent of homeowners with a mortgage had cut back on essential or discretionary spending in the last 12 months.⁵ In addition, 26.0 percent of renters reported paying less or skipping other debts or monthly bills compared to 16.9 percent of homeowners with a mortgage and 9.3 percent of homeowners without a mortgage. Notably, renters were the only group to report an appreciable year-over-year increase to either coping strategy.

Use of financial coping strategies differs between groups of renters. Focusing on age groups, only 18–35 and 36–65-year-olds reported yearly increases related to cutting back on spending over the last 12 months (8.2 and 7.1 percentage points, respectively). However, renters across all age groups reported higher levels of skipping or reducing payments on other debts or monthly bills than in January 2025.

⁴ Higher rent costs likely extend to difficulty with other payment obligations as well. Bhutta (2023) finds that area rent increases are correlated with greater increases in credit card balances and credit delinquencies among renters, relative to homeowners.

⁵ This finding holds in other periods as well. Akana et al. (2025) present evidence from the LIFE survey that homeowners and renters use different strategies and tools to weather financial shocks, with renters being more likely to cut essential spending (e.g., food or medical care), borrow from friends or family, pay less or skip other debts or monthly bills, borrow more, or take an additional job, whereas homeowners, who tend to have higher net wealth, were more likely than renters to take money out of a retirement savings when faced with an adverse shock.

For renters who earned \$60,000–\$120,000, a majority (59.5 percent) cut back on spending, which is a 13.1 percentage point increase from the year before.

Table 1: Cutbacks on Spending, Monthly Bills, and Debt Repayment

	% Cutting Back on Spending			% Paying Less or Skipping Other Debts or Monthly Bills		
	January 2025	January 2026	Percentage-Point Difference	January 2025	January 2026	Percentage-Point Difference
Respondents by Housing Tenure						
Renters	53.6%	60.0%	6.4	21.4%	26.0%	4.6
Homeowners with Mortgages	54.0%	54.5%	0.5	15.8%	16.9%	1.1
Homeowners without Mortgages	42.4%	39.5%	-2.9	10.4%	9.3%	-1.1
Renters Only						
Age						
18–35	51.9%	60.1%	8.2	17.4%	22.6%	5.2
36–65	54.0%	61.1%	7.1	26.3%	30.2%	3.9
>65	58.5%	56.6%	-1.9	15.6%	21.3%	5.7
Income						
<\$60,000	57.7%	61.7%	4.0	23.8%	28.9%	5.1
\$60,000–\$120,000	46.4%	59.5%	13.1	16.8%	18.0%	1.2
≥\$120,000	44.6%	42.9%	-1.7	8.4%	14.8%	6.4
Not Reported	39.0%	50.0%	11.0	16.1%	21.0%	4.9
Children in Home						
Yes	51.4%	59.4%	8.0	22.0%	34.8%	12.8
No	54.5%	60.1%	5.6	21.1%	23.7%	2.6
Has Student Loans						
Yes	60.7%	72.6%	11.9	36.6%	39.8%	3.2
No	52.4%	56.8%	4.4	18.6%	22.6%	4.0
Owns Stocks						
Yes	54.9%	62.9%	8.0	18.5%	20.0%	1.5
No	53.1%	58.7%	5.6	22.7%	28.5%	5.8
Receiving Rental Assistance						
No, doesn't need	50.6%	57.1%	6.5	17.4%	20.9%	3.5
No, doesn't receive but needs	65.3%	73.0%	7.7	34.1%	43.0%	8.9
Yes, receives	53.8%	60.0%	6.2	24.1%	32.2%	8.1
Payment Status (Last 3 Months)						
Missed, late, or partial payment	58.1%	70.8%	12.7	33.7%	47.1%	13.4
Made all payments on time	52.1%	57.3%	5.2	17.1%	20.8%	3.7
Experienced a Job or Income Disruption (Last 12 Months)						
Yes	67.5%	75.6%	8.1	37.6%	44.9%	7.3
No	50.8%	56.7%	5.9	18.0%	22.2%	4.2

Notes: Cutting back on spending refers to a respondent reporting they cut essential spending, discretionary spending, or both within the last 12 months of the survey. Respondents self-report income based on their total income from the previous year.

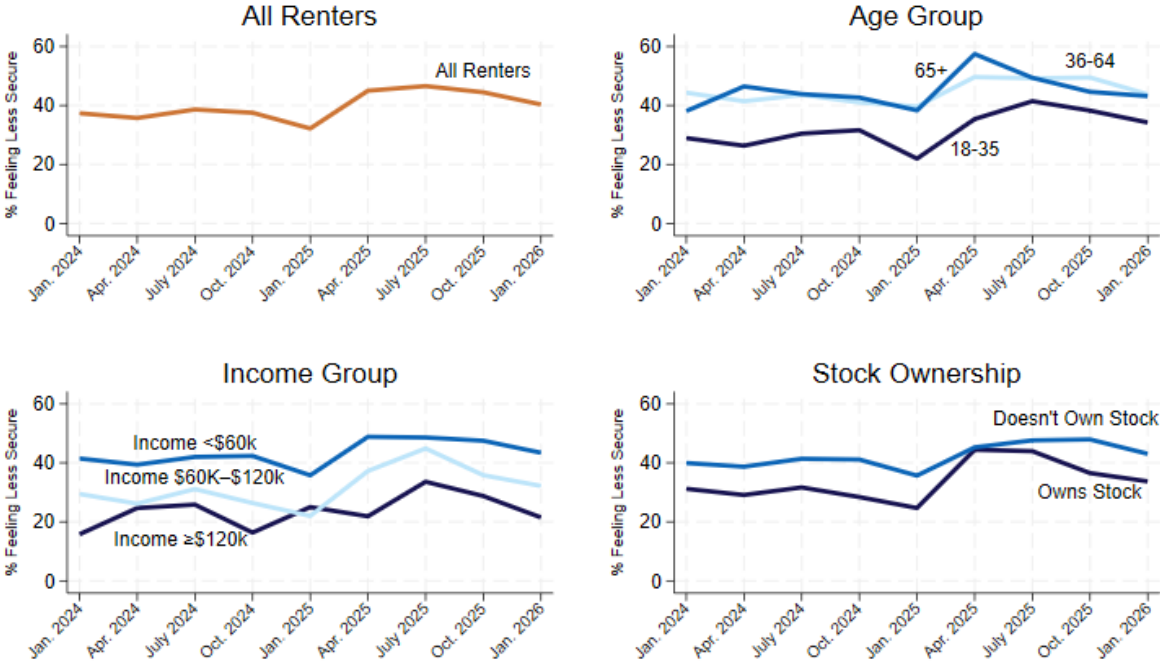
In the case of renters with student loans, the share who reported cutting back on spending in the last 12 months increased by 11.9 percentage points since January 2025. As a result, around 73 percent of renters with student loans cut back on spending, compared with only 56.8 percent of renters without outstanding student loans. Prior analysis by the Philadelphia Fed Consumer Finance Institute found that after the resumption of federal student loan payments in October 2023 (after several years of COVID-era forbearance), student loan borrowers responded by reducing discretionary spending and

savings (Monarrez and Ritter, 2024). Data from the recent LIFE Survey suggest that spending reductions by student loan borrowers persisted.⁶

One demographic of concern is *at-risk* renters, i.e., renters who applied for rental assistance but who did not receive it, were unable to make full rent payments on time, or experienced a job or income disruption in the last 12 months. As of January 2026, the percentage of *at-risk* renters who cut spending and missed or skipped other debts and monthly bills were more than 11 and 17 percentage points higher, respectively, than that of all renters.

Coinciding with the increased use of financial coping strategies among renters, **Figure 3** captures the growing portion of renters who feel less secure about their financial situation compared with the prior year. For example, from January 2025 to January 2026, the share of young renters (18–35) who feel less secure about their finances increased from 22 percent to 34 percent, lower-earning renters (those earning less than \$60,000) increased from 36 percent to 43 percent, and renters who own stock increased from 25 percent to 34 percent.

Figure 3. Share of Renters Feeling Less Financially Secure Than One Year Earlier



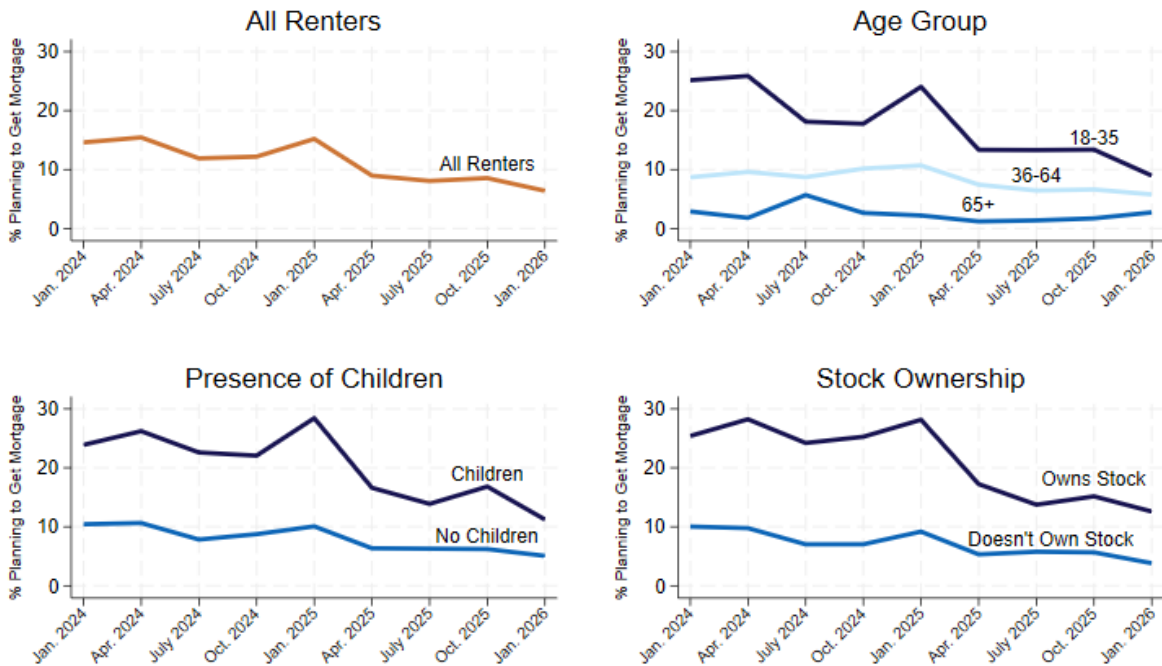
Notes: These plots show the share of renter respondents in each wave of the LIFE survey who reported feeling somewhat or significantly less financially secure relative to 12 months earlier.

⁶ For further details on borrower’s adjustments to their budgets given the resumption of federal student loan payments, see Monarrez and Ritter (2024).

Foregoing Homeownership

In addition to increasing the use of financial coping strategies, a reduced sense of financial security may affect renters' future plans for homeownership. Although the LIFE Survey does not ask renters about their plans to buy a home, it does ask whether they plan to open a new mortgage in the next six months, a proxy for homebuying intentions. **Figure 4** shows that between January 2024 and January 2025, about 12 to 15 percent of renters intended to take out a mortgage in the following six months. After that point, concurrent with perceptions of financial security worsening in the survey data, homebuying intentions declined among renters, reaching a low of 6.4 percent in January 2026, a decline of 8.8 percentage points year over year.

Figure 4. Renters' Plans to Take Out a Mortgage in the Next Six Months



Notes: These plots display the share of renter respondents in each quarterly survey who reported that they planned to take out a mortgage (first mortgage, home equity line of credit, or other mortgage product) within the following six months.

As shown in **Table 2**, the one-year decline was largest among those aged 18 to 35 (-15 percentage points), those with children (-17 percentage points), those owning stock (-16 percentage points), and those with incomes greater than or equal to \$120,000 per year (-34 percentage points).⁷ These groups

⁷ A recent Gallup poll found similar results among nonhomeowners aged 18 to 34 when asked about their homebuying intentions over the next five years (Brenan 2026).

are typically the most bullish about their mortgage borrowing intentions in the survey, and their characteristics most resemble the typical profile of likely homebuyers.

Table 2. Year-over-Year Changes in Plans to Take Out a Mortgage

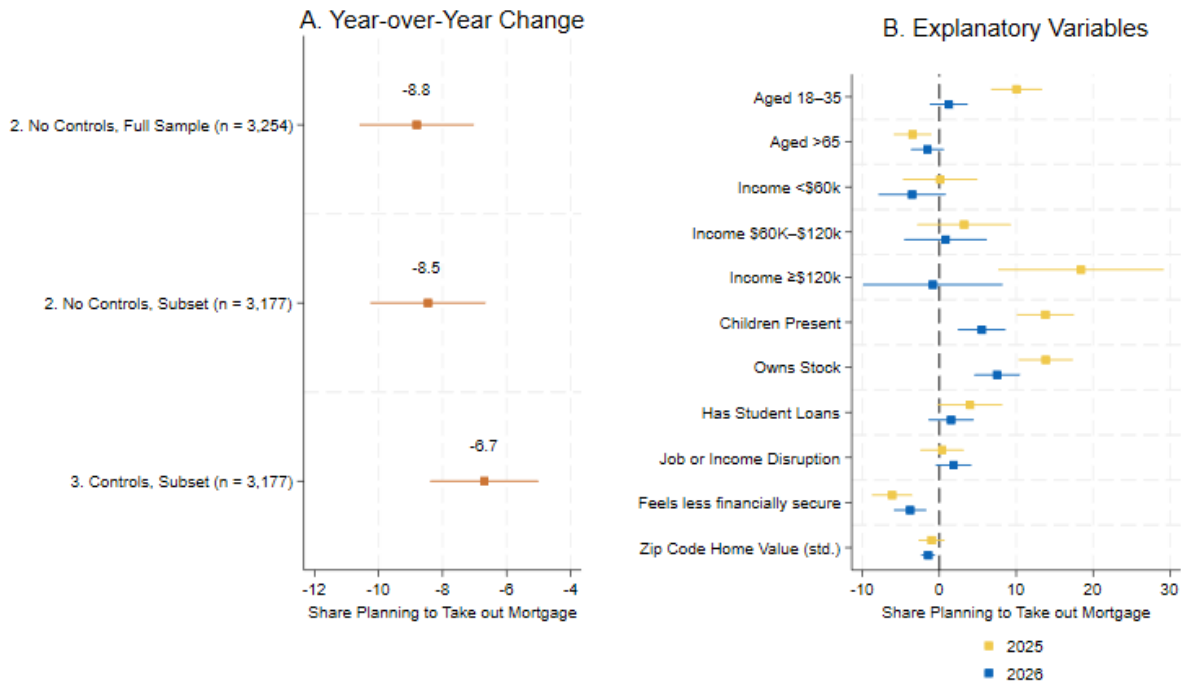
	% Planning to Get Mortgage		Percentage-Point Difference
	January 2025	January 2026	
All Renters	15.2%	6.4%	-8.8
Subsets of Renters			
Age			
18–35	24.0%	9.0%	-15.0
36–65	10.7%	5.8%	-4.9
>65	2.2%	2.7%	0.5
Income			
<\$60,000	12.4%	4.6%	-7.8
\$60,000–\$120,000	21.9%	11.9%	-10.0
≥\$120,000	44.5%	10.5%	-34.0
Not reported	13.2%	9.1%	-4.1
Children in Home			
Yes	28.4%	11.2%	-17.2
No	10.1%	5.1%	-5.0
Has Student Loans			
Yes	20.0%	8.8%	-11.2
No	14.3%	5.8%	-8.5
Owns Stocks			
Yes	28.2%	12.6%	-15.6
No	9.2%	3.8%	-5.4
Receiving Rental Assistance			
No, doesn't need	10.9%	5.5%	-5.4
No, doesn't receive but needs	18.3%	6.8%	-11.5
Yes, receives	29.1%	10.0%	-19.1
Experienced a Job or Income Disruption (Last 12 Months)			
Yes	19.3%	8.1%	-11.2
No	14.4%	6.0%	-8.4

Notes: This table displays the share of renter respondents in January 2025 and January 2026 who reported that they planned to take out a mortgage (first mortgage, home equity line of credit, or other mortgage product) within the following six months.

What is the relative importance of these respondent characteristics, and how significant are they relevant to financial security perceptions and area home prices in predicting which respondents intend to take out a mortgage? **Figure 5** explores these questions using regression analysis. **Panel A** reiterates that, before controlling for any of these factors, renters in January 2026 were 8.8 percentage points less likely to plan to get a mortgage than renters one year earlier. This gap is similar, 8.5

percentage points, when restricting the sample to those for whom we have all the full set of control variables we wish to examine. After controlling for respondent characteristics and local area home prices to account for housing affordability, the gap between January 2026 and January 2025 declines to -6.7 percentage points.

Figure 5. Renters' Plans to Take out a Mortgage, Conditioning on Respondent and Community Characteristics



Notes: This chart plots coefficients from regressions studying mortgage borrowing intentions (0=does not plan to take out a mortgage, 100=plans to take out a mortgage in the next six months), using data from January 2025 and January 2026 waves of the LIFE Survey. Panel A displays the coefficient on the 2026 dummy variable in three models tabulated in Appendix Table A2: one with no controls which is estimated on the full sample, one with no controls but conditions the sample on observations which have data for all control variables, and one adding controls for the characteristics listed in panel B, including the zip code home value from Zillow’s Home Value Index (dollar-denominated, standardized so that mean=0 and standard deviation=1). Panel B displays the coefficients on age dummies, income dummies, and dummies for each kind of disruption from two models estimated separately on subsamples for the survey waves in January 2025 and January 2026. The omitted categories are respondents aged 36 to 65, those not reporting their annual income, those without children (under 18) in the home, those who do not own stocks, those without student loans, and those who did not experience a job or income disruption in the prior 12 months. Point estimates for the coefficients and 90 percent confidence intervals are displayed.

Panel B shows the coefficients on the control variables, estimating the regression model separately for those two survey waves. The gold markers indicate the importance of these characteristics in January 2025, documenting that renters with high incomes ($\geq \$120,000$) were about 18 percentage points more

likely to be planning to take out a mortgage, controlling for other factors.⁸ Likewise, younger renters (aged 18 to 35) were 10 percentage points more likely in early 2025 to report that they were planning to take out a mortgage than were older renters. However, the gaps between higher-income and younger renters compared with their counterparts disappears in January 2026, as shown by the blue markers. In other words, when controlling for other factors, those groups looked no more likely to anticipate becoming homeowners over the following six months than did respondents who had less income or were older, a stark change from normal patterns in homebuying intentions. Having children or owning stock remained positively correlated with homebuying in 2026, but both became weaker predictors than a year earlier.

Notably, in neither period did neighborhood home prices have much correlation with mortgage borrowing intentions.⁹ Furthermore, there was no statistically significant relationship between mortgage intentions and whether a respondent had student loans or experienced a job or income disruption in the last 12 months.

In both periods, respondents were less likely to report planning to take out a mortgage if they also reported feeling somewhat or significantly less financially secure relative to their status a year earlier. For example, in January 2026, controlling for other factors, reduced perceptions of financial security were associated with about a 3.6 percentage point reduction in mortgage borrowing intentions. Given 5.6 percent of respondents intended to take out a mortgage, this means reduced feelings of financial security are correlated with a 64 percent reduction in mortgage borrowing plans, all else equal (i.e., $-0.036/0.056 = -0.64$).¹⁰

⁸ See Appendix Table A2 for full regression model results and further discussion. To be precise, for 2025 data, higher-income respondents were 18.4 percentage points more likely to report planning to take out a mortgage than *the omitted category*, respondents who did not report their income. However, because respondents with incomes <\$60,000 and \$60,000–\$120,000 have coefficients near zero, we can infer that the higher-income group was about 18 percentage points more likely than those reporting lower incomes to plan to take out a mortgage.

⁹ Specifically, we use the dollar-denominated typical home value from the Zillow Home Value Index, captured at the zip code level. Before including in the regression, we standardize this variable, such that the average home value zip code in the US has a value of zero, and a one-unit increase in the variable amounts to a one-standard-deviation increase in zip code home values.

¹⁰ Data from the Federal Reserve Board of Governors' annual Survey of Household Economics and Decisionmaking indicate that the most common reason for renting is that respondents could not afford the down payment to purchase a home (68 percent of renter respondents in 2024).

Conclusion

Using data from CFI's LIFE Survey, we examined the financial situation of renters, including their ability to pay their rent on time, use of rental assistance and other coping strategies, and future homeownership intentions. While we see small improvements in renters' ability to make their rent payments on time (with concurrent decreases in eviction fears), more than half of renters in our population are considered rent burdened. Renters who are able to access rental assistance when they need it have similar rent burden profiles to those who do not need assistance, but there remains a large population of renters who have not been able to access assistance and continue to be significantly burdened.

Renters generally report higher use of financial coping strategies compared with homeowners, including significantly higher rates of spending cuts and skipping debt payments. This coincides with higher reports of decreased financial security year over year from renters and large decreases in renters' plans to purchase a home in the near future, particularly among younger renters, those with children, those with higher incomes, and those owning stocks.

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Appendix

Table A1: Renter Respondent Characteristics

Characteristics	Share of Sample
Age	
18–35	35.2%
36–65	47.9%
>65	16.9%
Income	
<\$60,000	72.5%
\$60,000–\$120,000	17.7%
≥\$120,000	3.0%
Not reported	6.9%
Children in Home	
Yes	21.4%
No	78.6%
Receiving Rental Assistance	
Yes, receives	16.0%
No, doesn't receive but needs	15.1%
No, doesn't need	68.9%
Has Student Loans	
Yes	19.9%
No	80.1%
Owns Stocks	
Yes	29.2%
No	70.8%
Payment Status (Last 3 Months)	
Missed, late, or partial paymer	20.0%
Made all payments on time	80.0%
Experienced a Job or Income Disruption (Last 12 Months)	
Yes	17.0%
No	83.0%
Rent Quartile	
1st Quartile (lowest rent)	19.7%
2nd Quartile	21.1%
3rd Quartile	18.8%
4th Quartile (highest rent)	22.5%
Not available	17.9%

Notes: Characteristics are for the January 2026 renter respondents. Rent Quartile is based on dollar-denominated Zillow Observed Rent Index data, calculated at the zip code level for all zip codes with data in the United States and then merged to the survey sample based on zip code of residence. For more information on the index, see www.zillow.com/research/methodology-zori-repeat-rent-27092/.

Table A2: Predictors of Renters' Mortgage Borrowing Intentions

	Jan. 2025 & Jan. 2026			Jan. 2025	Jan. 2026
	1	2	3	5	6
Jan. 2026	-8.807*** (1.086)	-8.457*** (1.095)	-6.696*** (1.028)		
Aged 18–35			6.004*** (1.277)	10.04*** (2.011)	1.225 (1.497)
Aged >65			-1.924 (0.999)	-3.475* (1.491)	-1.548 (1.305)
Income <\$60,000			-1.617 (2.049)	0.107 (2.942)	-3.538 (2.656)
Income \$60,000–\$120,000			1.776 (2.519)	3.221 (3.693)	0.803 (3.265)
Income ≥\$120,000			10.71* (4.599)	18.42** (6.537)	-0.856 (5.520)
Has children			10.66*** (1.523)	13.80*** (2.252)	5.510** (1.882)
Owns stock			11.14*** (1.439)	13.84*** (2.142)	7.520*** (1.804)
Has student loans			2.444 (1.553)	3.98 (2.563)	1.526 (1.785)
Job or income disruption			1.143 (1.134)	0.349 (1.711)	1.851 (1.408)
Feels less financially secure			-5.058*** (1.021)	-6.140*** (1.594)	-3.798** (1.282)
Standardized ZHVI			-1.193* (0.599)	-0.999 (1.032)	-1.458** (0.555)
Constant	15.20*** (0.883)	14.86*** (0.891)	7.282*** (2.151)	2.952 (3.069)	5.461* (2.736)
Full Sample	X				
Sample with ZHVI		X	X	X	X
Jan. 2025 respondents	X	X	X	X	
Jan. 2026 respondents	X	X	X		X
Observations	3,254	3,177	3,177	1,651	1,526

Notes: Table reports regression coefficients and standard errors for a set of linear probability models. The dependent variable is whether the respondent intends to take out a mortgage (first mortgage, home equity line of credit, or other mortgage product) in the next six months, where 0=no and 100=yes. The omitted age and income categories are respondents aged 36 to 65 and those with incomes not reported. ZHVI is Zillow's Home Value Index (captured at the zip code level for the corresponding survey month, dollar-denominated, standardized so that mean = 0 and standard deviation = 1). Respondents who live in a zip code without ZHVI data are included in model 1 but excluded from models 2 through 6. For more information on the index, see www.zillow.com/research/zhvi-methodology/. "Job or income disruption" is coded as 1 if the respondent experienced this disruption in the previous 12 months and 0 otherwise. "Feels worse off" is coded as 1 if the respondent reported feeling slightly or significantly less financially secure at the time of the survey than one year prior, and 0 if neutral or more financially secure. * p<0.10, ** p<0.05, *** p<0.01.

Column 1 of **Table A2** indicates that in January 2026, renter respondents were 8.8 percentage points less likely to report planning to take out a mortgage in the next six months compared with renters

surveyed in January 2025. Column 2 restricts the sample to just the subset of renters in 2025 and 2026 who reported information on income and other variables used as controls in columns 3 through 6, and the gap between 2026 and 2025 falls slightly, to -8.5 percentage points. Introducing these controls shrinks the difference to -6.7 percentage points. In January 2025 (column 5), higher-income respondents (incomes \geq \$120,000) reported being 18.4 percentage points more likely to anticipate buying a home compared with the omitted category, respondents who did not report their income. They were also significantly more likely than those with incomes less than \$60,000 ($p=0.0025$) or those with incomes between \$60,000 and \$120,000 ($p=0.0167$) to intend to buy a home. In 2026, however, higher-income respondents were statistically no different in homebuying intentions than those with lower or unreported incomes. Likewise, younger respondents (under age 36) were more likely than older respondents to report homebuying plans in 2025, but they were no more likely to plan to buy a home than older respondents in 2026.

Technical Note on Rent Burden Classification

A respondent is classified as moderately rent burdened if $\frac{\text{Monthly Rent} \times \text{Obligation Factor}}{\text{Monthly Individual Income}}$ exceeds 0.3 (i.e., 30 percent) and is less than or equal to 0.5 (50 percent), and severely rent burdened if $\frac{\text{Monthly Rent} \times \text{Obligation Factor}}{\text{Monthly Individual Income}}$ is greater than 0.5, where:

- *Monthly Rent* is the monthly contract rent reported by the respondent.
- *Obligation Factor* reflects our assumption about how much of the household rent is paid by the respondent based on their response to the question “How much of the monthly rent payment you listed previously are you responsible for paying?” This is necessary for calculating rent burden because the LIFE survey asks only for the respondents’ income and not their household income. *Obligation Factor* is coded as 1 for those who do not share the rent with anyone else, 0.75 for those responsible for more than half the rent, 0.5 for respondents responsible for half the rent, and 0.25 for those responsible for some but less than half the rent.
- *Monthly Individual Income* is the midpoint of the income bin reported by the respondent as containing their individual annual gross income, divided by 12. Bins are structured in \$10,000 increments from \$0 to \$79,999 and \$20,000 increments thereafter, up to “\$500,000 or more.” We exclude respondents who refrain from sharing their income.

Note that in other data sources, such as the Census Bureau’s American Community Survey (ACS), rent burden is estimated at the household level using gross rent (the contract rent plus the estimated average monthly cost of utilities) and household income. As of the 2023 ACS, 49.7 percent of U.S. renter households were rent burdened under this calculation (i.e., spending more than 30 percent of gross household income on rent and utilities).