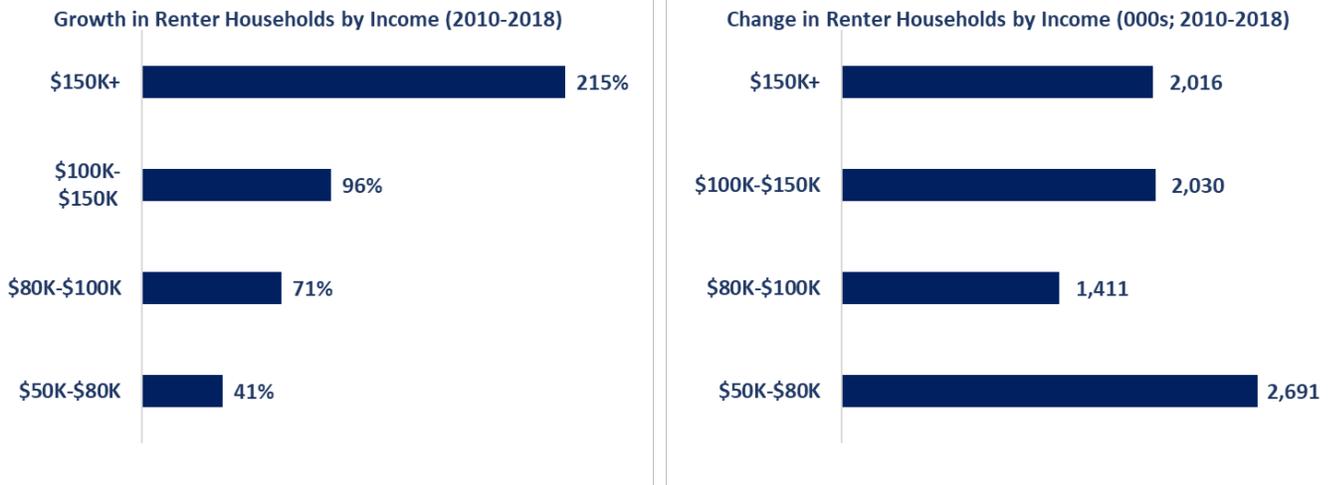


Well-Heeled Renter Households Soar

The combination of lifestyle choices and high barriers to homeownership has led to booming growth in middle- and high-income renter households.

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In the first eight years of the expansion, the pool of middle- and high-income households increased by more than 8 million. The growth rates were particularly impressive for high income households: the number of renter households earning more than \$150K jumped from less than one million in 2010 to nearly three million in 2018, driving persistent demand for luxury rentals.



Source: U.S. Census Bureau, Current Population Survey, 2019 Annual Social and Economic Supplement; GID Research

Class B assets were well supported as well. The ranks of renters earning between \$50K and \$100K swelled by over 4 million to reach 12.6 million in 2018. Coupled with strong barriers to new supply, this growth in Class B renters led to relatively strong rent growth. GID expects lifestyle choices, including the desire to live in urban hubs, and high hurdles to homeownership to continue to promote strong rental demand.

Please contact research@gid.com for additional information.