

# Delayed Marriage - A Societal Contribution to Multifamily Demand

## AGE OF FIRST MARRIAGE AT HISTORICAL HIGHS

The age of first marriage has risen to historical highs. In the U.S., from 1960 to 2016, the average age at first marriage rose seven years for both men and women, and in 2016 stood at 29.5 years for men and 27.4 for women. These averages also reflect a two-year rise just in the past 10 years.

Marriage is closely associated with homebuying, and delays in the former are contributing to delays in the latter. Conversely, later marriages are keeping young adults in rental housing longer and has contributed to high multifamily demand in recent years.

Married couples are far more likely to purchase a home than any other household type, making up 66% of homebuyers across all age categories, according to the *2017 Home Buyers and Sellers Generational Trends Report* published by the National Association of Realtors (NAR).

A corollary to delayed marriages is deferred start to having children. For the first time in history the birthrate for women ages 30 to 34 was higher than the rate for women ages 25 to 29. Delays in starting families has contributed positively to rental demand, a topic to be explored more fully another day.

## MARRIAGE STORY MORE COMPLICATED

Given other societal changes, however, age of first marriage and marriage rates are becoming less important factors for rental/homeownership patterns than in the past.

One reason is that more singles and non-married couples are buying homes than in previous generations. For example, NAR reports that single women now account for 13% of homebuyers aged 36 and less (millennials).

Another factor is that marriage rates, in general, are declining. Fifty years ago, 72% of all adults 18 and over were married compared to 50% today. Cohabitation, single-person households and single parenthood have grown more prevalent in recent decades. Additionally, the share of adults that have been married at least once (but may currently be unmarried due to divorce or widowhood) has declined from 85% in 1960 to 67% today.



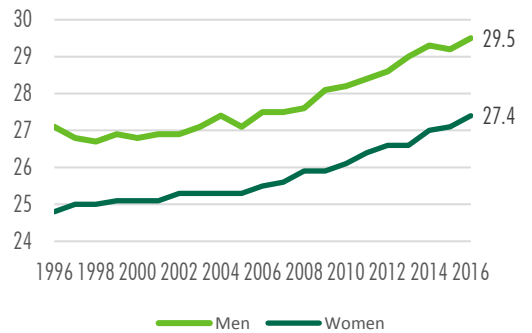
Report authors: Meghan McShan, Senior Research Analyst, and Jeanette I. Rice, Americas Head of Multifamily Research.

Figure 1: Average Age at First Marriage: 1890-2016



Source: U.S. Census Bureau (Current Population Survey), Q2 2017.

Figure 2: Average Age at First Marriage: 1996-2016



Source: U.S. Census Bureau (Current Population Survey), Q2 2017. In 2014, there was a change in the survey impacting the statistics.

Figure 3: Homeownership Rates for Adults Under 35



Source: U.S. Census Bureau (Housing Vacancy Survey), Q1 2017.