

# Delayed Childbearing Contributes to Longer Tenure in Multifamily Rentals

**26.6**  
years  **Average age at first birth**

**WOMEN WAIT LONGER TO HAVE KIDS**

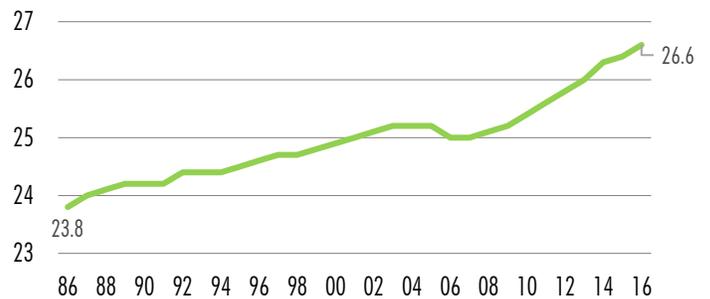
Women are delaying starting families, another significant factor in the sustained high levels of demand for multifamily housing. Marriage and having children are common "trigger points" for moving out of multifamily rentals and into homebuying. The millennial generation has delayed both marriage and starting families, resulting in longer tenure in rental multifamily housing and deferred homebuying.

A consistent trend in the U.S. over the past five decades has been the delay of childbirth. The mean age of first-time mothers has risen steadily since 1970 when it was 21.4 years. Today, the average age is 5.2 years higher at 26.6 years. And, since the last recession, the age of women giving birth for the first time has been rising at a faster pace than in prior years.

There is a long list of economic, social and medical factors for starting families later. They include economic uncertainty, rising educational goals (and delaying childbearing to achieve them), decreases in teenage pregnancy and medical advancements that offer women more flexibility for choosing when to have kids. Whatever the reason, however, it has slowed down the exodus of women (and families) into homeownership.

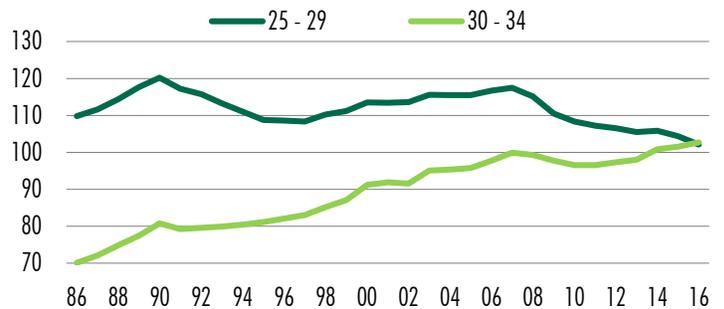
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**Figure 1: Average Mother's Age at First Birth**



Source: NCHS, National Vital Statistics System, published January 2018.

**Figure 2: Birth Rate for Major Age Cohorts: 1986-2016**



Source: NCHS National Vital Statistics Reports, published January 2018. Data represents births per 1,000 women in age cohort.

**BIRTH RATE RISING FOR WOMEN IN EARLY 30S**

While, overall, women are delaying having children, birth rates for women in their early 30s is rising. Women are beginning to catch up from not having kids in their 20s. Since 2010, in particular, the birth rate for women aged 30 to 34 has edged up. In 2016, it surpassed the rate for women aged 25 to 29 for the first time in history. With more than half of millennials in their 30s, this trend is particularly significant.

Therefore, while the overall rising age of first birth has a positive effect of keeping young households in multifamily rentals longer, the increased birth rate of women in their early 30s is likely providing incentive to move into homeownership. The Q4 2017 homeownership data showed an increase in homeownership rates for households in their 30s; the rising birth rates for 30-to-34-year old women helps to explain this statistic, and it's a societal trend to watch for expectations on future multifamily demand.