



Redfin Reports Renters Are Staying Put Longer, With 1 in 6 Now Living in The Same Home For 10 Years or More

U.S. renters are less likely to move than they were a decade ago, as soaring housing costs have priced many out of homeownership

SEATTLE--(BUSINESS WIRE)-- (NASDAQ: RDFN) — One in six (16.6%) U.S. renters stayed in their home for 10 years or more in 2022, up from 13.9% a decade earlier. That's according to a new [report](#) from Redfin ([redfin.com](https://www.redfin.com)), the technology-powered real estate brokerage.

Redfin also analyzed renter tenure by other timeframes:

- **5-9 years:** One in six (16.4%) lived in their home for five to nine years in 2022, up from 14% a decade earlier.
- **1-4 years:** The lion's share of renters stay put for one to four years. Just over two in five (41.8%) stayed in their home for one to four years in 2022, up from 39.9% a decade earlier.
- **12 months or less:** One-quarter (25.2%) of renters stayed in their home for 12 months or less before moving in 2022. That's down from 32.2% in 2012.

"The uptick in tenure is beneficial for renters and their landlords," said Redfin Senior Economist Sheharyar Bokhari. "While the fact that people are staying longer in their rentals may mean they can't afford to buy a home in today's market, staying put also means they're saving some money that could eventually go toward a down payment if they do have a goal of homeownership. Staying in the same home means they're likely to face smaller rent increases, and they're saving money on moving costs and application fees. Landlords typically prefer long-term tenants because they don't have to spend money on cleaning and marketing vacant units."

There are a few main reasons renters are staying put in their homes longer than they used to:

- **Renters are priced out of homeownership.** The median U.S. home-sale price has more than doubled since 2012, and it has risen more than 40% since 2019 alone, and mortgage rates are elevated near two-decade highs. That makes it difficult for renters to save for down payments and monthly mortgage payments, and encourages them to stay put.
- **Rental prices have risen, too.** Asking rental prices have also soared, increasing more than 20% since 2019, discouraging people from moving from one rental to another.
- **Renting as a lifestyle has risen, too.** The pandemic-driven rise in remote work encouraged some Americans to be renters rather than homeowners so they could

easily relocate for jobs or lifestyle without being tied down to a home they own. Some renters also choose to invest their money in places other than real estate. That increases renter tenure because those are the people who may have otherwise moved out of a rental into a home they purchased.

- **One thing that hasn't risen enough: supply of homes for sale.** There are far fewer homes for sale in the U.S. than there were a decade ago. Even the renters who can afford to become homeowners—and want to—may not be able to find a home to buy.

Renters move less often than they did a decade ago, but they move much more often than homeowners. Just one in five (20.8%) renters nationwide moved in 2022, down from 28.9% in 2012. Just 7.6% of homeowners moved in 2022, up slightly from 6.4% in 2012.

Bokhari noted that it's possible we could start to see renter tenure decline soon. There was an apartment-building boom in 2023, giving renters more options for places to move and cooling rental-price growth.

Young renters more likely to move often than older renters

Gen Z renters are much more likely than renters of other generations to move within one year, while baby boomers are much more likely to live in their rental for 10-plus years.

- **Gen Z:** More than half (55.5%) of Gen Z renters stayed in their home for 12 months or less as of 2022, and another 40.6% stayed for one to four years. Just under 4% of Gen Z renters have lived in the same place for five-plus years.
- **Millennial:** 28.8% have lived in their home for 12 months or less, and 50.7% have lived there for one to four years. Roughly 20% stayed for five-plus years.
- **Gen X:** The lion's share of Gen X renters (39.5%) stayed in their home between one and four years, while just 17.1% stayed for 12 months or less. Roughly 22% stay for 5 to 9 years, and another 22% stay for 10 years or longer.
- **Baby boomers:** Roughly one-third (32.9%) of baby-boomer renters have lived in their home for 10-plus years, and another one-third (32.2%) have lived there for one to four years. Just over one in five (21.5%) have lived in their home for 5 to 9 years, and 13.3% have lived there for 12 months or less.

There are several reasons young renters move a lot. Many adult Gen Zers are in college or in the early stages of their career, life stages that often beget moves. They also have more flexibility because they're less likely than millennials and Gen Xers to have children living at home. Additionally, many Gen Zers and millennials move out of rentals into the first home they purchase.

Metro-level highlights: Where renters stay in their homes longer

The 50 most populous U.S. metros are included in this section

- Renters move most often in Austin, TX, where 38.2% of renters stayed put for 12 months or less in 2022. That's the highest share of the 50 most populous U.S. metros. Next come Denver (34.4%) and Nashville, TN (34.4%).
- Renters stay put longest in New York, where just 15.8% of renters moved in 12 months or less in 2022. Next come Riverside, CA (16.5%) and Los Angeles (17.5%). That's partly because it's expensive to buy a home or sign a new lease in those metros,

discouraging renters from moving; staying put allows renters to stay in areas where there's opportunity for jobs and desirable schools even if they cannot afford to buy a home.

- Renters move less often than a decade ago in all but one of the metros in this analysis (San Jose, CA is the exception). Roughly one-quarter (24.8%) of Las Vegas renters stayed in their home for 12 months or less in 2022, down from 42.4% in 2012, the biggest decline. Next come Riverside, CA (16.5%, down from 32.8%), and Atlanta (25.8%, down from 37.8%).
- Renters in San Jose, CA, San Francisco and Boston are just about as likely to move within a year as they were a decade ago. In San Jose, 30.3% of renters moved in 12 months or less in 2022, up slightly from 29.1% in 2012. In San Francisco, it's 23.8%, down slightly from 24.6%. And in Boston, it's 26.5%, down from 27.3%.

To view the full report, including charts, metro-level summaries and methodology, please visit:

<https://www.redfin.com/news/renters-staying-put-longer>

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