Record numbers of young Americans living with their parents

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A new report published Thursday by the Pew Research Center shows a dramatic increase in the number of young adults in the United States currently living with their parents. In 2012, 36 percent of people aged 18-31 were living at home with their parents. This is an expression of the economic crisis, increasing austerity policies, and crippling higher education costs impacting young people and their families.

Over a 40-year period between 1968 and 2007, the percentage of young people living at home remained steady, between 31 and 32 percent. However, since the economic meltdown in 2008, there has been a sharp rise in that percentage. In 2009, the purported end of the recession, the number increased to 34 percent.

The share has since increased even further, to 36 percent as of 2012—a rate of more than one in three young people in the US. This the highest proportion in more than four decades, with a total of 21.6 million so-called Millennials living at home in 2012, up from 18.5 million in 2007.

While the majority of the age group still living at home are aged 18-24, 16 percent of people aged 25-31 are also still living with their parents. Both of these age groups have seen vast increases since 2007. Males were also more likely than females to be living at home with their parents, at 40 and 32 percent respectively, but both also still saw a significant increase in 2012.

Of that number, 45 percent were recorded as unemployed, with 50 percent recorded as not even being in the workforce. In 2012, only 63 percent of all young people had jobs, whether they lived at home or not. This number fell from 70 percent in 2007.

Unable to find adequate employment, more and more young people are entering universities and community colleges in pursuit of a higher education. At least one-third and as many as one-half of these young people are college students. This number increased from 35 to 39 percent of all young people between 2007 and 2012.

The increasing cost of obtaining a college degree coupled with the rising cost of living compels many young people to remain at home. Cuts to federal grant programs, rising tuition costs, and skyrocketing student loan interest rates are all contributing to this new trend. All of these factors are making obtaining a college education increasingly difficult for today's young people.

Even if a young person succeeds in obtaining a college degree, their prospects at gaining economic independence are bleak. According to the Pew report, 43 percent of Millennials who have some college are still living at home, and 18 percent of those with a bachelor's degree are also still living with their parents.

The plummeting economic conditions plaguing young people are also expressing themselves in the rate of marriage for young people aged 18-31. In 2007, 30 percent of the people in that age group were married, whereas only 25 percent were married in 2012. The overall number of young people married and living with a spouse decreased from 56 percent in 1968 to 27 percent in 2012.

It is no coincidence that these numbers are increasing along with debt levels, especially those surrounding student loans. The new student loan bill signed into law by President Barack Obama will undoubtedly contribute to even sharper increases in the economic hardships faced by young people. It will only serve to intensify the tendencies expressed in this report.

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