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Minorities seen driving U.S. household growth: study

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By Moriah Costa

WASHINGTON (Reuters) - Minorities will account for more than one-third of U.S. households by 2025 and make up nearly half of first-time homebuyers, according to a study released on Thursday.

The Joint Center for Housing Studies of Harvard University estimated the number of households, which currently stands at slightly more than 122 million, will increase by between 11.6 million and 13.2 million over 2015-2025.

In 2025, 36 percent of households will be headed by minorities, the study said, up from about 31.6 percent in 2013.

Of those, nearly half will be in the 25-34 age bracket that dominates the first-time buyer market. The study cautioned, however, that the numbers depend importantly on mortgage availability, given the limited incomes of many minorities.

The age composition of households is also due to change. With the aging of the baby boomer generation, the number of households aged 65 and older is likely to increase by 10.7 million by 2025, the study said.

At the same time, the forecasts project a shift into homeownership from so-called millennials - young adults currently in their 20s - many of whom have chosen to live with their parents even though they are employed. Their decision to stay home since the U.S. housing bubble burst is one factor cited for the nation's 18-year-low homeownership rate.

As they enter their 30s, the study predicts members of this generation will increasingly strike out on their own, increasing households by 2.7 million over the next decade. Rising student debt could delay the shift, however, the study warned.

(Reporting by Moriah Costa; Editing by [Tom Brown](#))



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