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America Should Become a Nation of Renters

The very features that made houses an affordable and stable investment are coming to an end.

By

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17 juni 2021 12:30 CEST



More rental units, please.

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[Rising real-estate prices](#) are stoking fears that homeownership, long considered a core component of the American dream, is [slipping out of reach](#) for low- and moderate-income Americans. That may be so — but a nation of renters is not something to fear. In fact, it's the opposite.

The numbers [paint a stark picture](#). After peaking at 69% in 2004, the homeownership rate fell every year until 2016, when it was 64.3% — its lowest level since the Census Bureau started keeping track in 1984. The rate rebounded in Donald Trump's presidency, hitting 66% in 2020, but that trend is likely to be arrested by a housing market that is desperately short on supply and seeing month-over-month price increases greater than they were in the frenzied market of 2006.