

Most millennial will be living in rented accommodation

In the mid-1990s around one in 20 families with children lived in the private rented sector. Now more than one in five do. More than half of all private renters are now over 35. A form of tenure once confined to urban centres and university cities has spread to the suburbs and small towns. [Security of tenure is a big issue](#). The norm in England is a 12-month lease with no obligation to renew, whereas continental European countries offer much more security. Germany, for instance, gives tenants who behave themselves an indefinite right to remain in their homes.

Developers regard Millennials – who want to live in dense urban areas, to prioritise convenience above all and ideally to travel on foot rather than by car – [as the core target market for mixed-use developments](#). Millennials also want community and mixed-use developments to incorporate amenities that encourage socialising, such as co-working spaces and gyms. Mixed-use developments are a response to a change in consumer behaviour as, with the rise of convenience culture, physical retailers are suffering and struggling to attract younger shoppers through their doors.

Homeowners are benefiting from the coronavirus crisis, with cheap borrowing and government tax cuts driving real estate prices to an all-time high last year - but [ownership is further out of reach for the young, particularly in London](#) where the value of property has almost doubled in the last decade. There are implications for the productivity of the economy. High housing costs can make it hard for workers to relocate, depriving companies of talent and robbing young people of opportunities for better jobs and pay. Gary Stevenson, an inequality economist and former Citibank trader, warns that London house prices could double again. "It makes social mobility completely impossible and housing completely inaccessible for the bottom 50 or 60 percent of society.