

Study: More Young Adults Living At Home As A Result Of The ‘Great Recession’

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NEW YORK (CBSNewYork) – There’s no place like home.

The New York metropolitan area is among the top five regions in the country with the highest percentage of young adults living at home, according to a study released Wednesday.

Thirty percent of those between the ages of 25 and 29 in the New York region, including Northern New Jersey and Long Island, lived with their parents in 2007-09, according to a new study out of Ohio State University.

The region ranked fifth among the 100 metro areas surveyed.

Bridgeport, Stamford and Norwalk, Conn. ranked first, with 34 percent of young adults living at home.

The study found the number of young adults between the ages of 20 and 34 who lived with their parents jumped from 17 percent in 1980 to 24 percent during the “Great Recession.”

The rise was greatest for those under 25, jumping from 32 percent in 1980 to 43 percent.

The reasons why many have yet to leave the nest range from delays in marriage to high unemployment rates.

“The recession hit young adults the hardest because they were often ‘last hired, first fired,’” sociology professor Zhenchao Qian, author of the report, said.

Moving back home has been a humbling experience for a 31-year-old Clifton, N.J. woman, who graduated cum laude from a top-notch school and spent five years working on Wall Street before returning to her parents.

“I thought it would be relatively easy to bounce back and take my time but I found that hasn’t been the case,” she said, adding that as time ticks by she worries about being a burden on her parents. “I always wanted to be able to provide for them and it’s not easy to hold your head up when you know you have to lean on other people.”

In high-cost metropolitan areas, such as New York, the study found young adults preferred to stay with mom and dad to save money.

Joanne Laquaglia, of Montclair, N.J., said her family had to make a deliberate financial decision when her 25-year-old daughter entered law school.

“We encouraged her to just stay at home for a few more years and then go out without any debt,” Laquaglia said, adding that the challenge for young people is real. “It wasn’t like that before, people could move into a job, get a good salary, pay their bills. It’s not like that now, it’s very difficult.”

Jean Grossman, of Montclair, N.J., takes pride in raising her 24-year-old son to be independent and self-sufficient.

“He’s determined not to move back in and I think he’ll do anything to not have to do that,” Grossman said.

She admits that in this economy it’s a struggle; her college grad son barely makes enough money to cover rent and other modest expenses.

“I think there’s value in the struggle, so I think there’s a great learning opportunity,” Grossman said, adding that if her son came back home knocking she’d have to think about letting him move back in. “I’d have such a hard time with that.”

The study is part of the US2010 report which analyzes recent changes in American society.