BRIEFING

They're coming home

How do the living standards of younger Millennials and Gen Z fare?

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Summary

Over many years, the Resolution Foundation has exposed ways in which Britain's younger generations have been getting a raw deal. Whether the question was work, wealth, rising student debt or the dwindling chance of owning a home, we have documented how Millennials faced a more challenging path through life than many of those who had come before. But now that the older Millennials are themselves in their mid-40s, it is timely to ask about the generation that comes after them.

This report focuses on today's under-30s, young adults born between 1996 and 2005. It uncovers a mix of encouraging evidence and worrying signs, all of which have to be understood in the light of one huge social change. For this generation, it is increasingly normal to live at home with parents until deep into adulthood. Nearly two-thirds (63 per cent) of people in their early 20s (aged 20-24) now remain 'at home', a proportion that has risen by 12 percentage points since 2011. Even among those in their later 20s (aged 25-29), the share of stay-at-homers now stands at nearly a quarter (24 per cent), up from a fifth (19 per cent) after a 5-point climb since 2011. The rise extends to prospective university students, many more of whom – especially those from more deprived neighbourhoods – now intend to remain home-based. The trend is also evident among graduates, but it is even more marked in the less-privileged non-graduate group.

We do not present this trend as always being a worrying indicator. Of course, many young people will hanker for the independence and opportunity that getting out 'into the world' has traditionally supported. Indeed, a documented 'relationship recession' and Britain's record-low fertility rate suggest that the cohort's housing situation is having a bearing on myriad aspects of life. But for many stay-at-homers, foregoing independence for more affordable living is a worthwhile trade to make. Others aren't even aware of a choice, seeing no practical alternative option.

The most obvious reason why staying at home feels like a practical option, and sometimes the only practical option, is the cost of housing. The main alternative for young adults is renting privately, the costliest tenure type. Back in 2012-2014, even among those aged 24 or under, a third (33 per cent) were private tenants, but by 2022-2024 that had fallen to 28 per cent as ever-more stayed at home. Private rent levels have not become relatively more expensive in the decade to 2022-2024 – they have tracked overall inflation and increased by slightly less than overall earnings. But the private rented sector is the most expensive and worst quality tenure, so young people today are more likely to opt to live with their parents than make the sizable financial sacrifice to live independently. Many parents putting up adult children are homeowners, which is generally a cheaper tenure than renting, hence those 'living

with parents' typically have lower total accommodation costs, as many are not charged anything like a market rent.

Adult children staying longer with their parents also changes the structure of households. Amid such changes, the more traditional measure of living standards – disposable income at the household level, which is what is tracked in the government's Households Below Average Income series and used in previous versions of our own Intergenerational Audits – needs to be handled with care. But if we start with this measure, it shows us that household incomes (after housing costs) at ages 20-26 for those born between 1996 and 2000 are nearly a fifth (18 per cent) higher than they were for people born between 1986 and 1990 when they were the same age. The story of cohort-on-cohort progress in young adults' living standards, which broke down for many of those born in the 1980s and early 1990s, has – on this measure, at least – been restored.

And yet, the many ways in which such measures could flatter the picture for stay-at-homers cannot be ignored, not least that it assumes that total household income is shared evenly. Overall, we can calculate that exactly half (50 per cent) of the apparent progress on household incomes that all young adults, aged 20-29, are enjoying (according to the data cited above) comes from members of the household other than the young people themselves.

All of this creates the possibility that tracking household incomes could be putting an unduly positive gloss on the economic position of young people, and makes it important to check whether their own incomes are also rising, before concluding that today's young people are truly "getting on." Happily, however, when we swap to an "own income" gauge (where we look only at the income of the young person and any co-resident partner, the so-called 'benefit unit') we confirm that, in general, incomes are rising, and at much the same pace as with a household measure. For people born between 1996 and 2000, equivalised household incomes (now assessed before housing costs) at ages 20-26 are up by 14 per cent (£4,600) on what they had been for those born in 1986-1990; and benefit unit incomes were up by 15 per cent (£3,700). The progress, in other words, still looks just as fast – and real. Similarly, looking at cohort-on-cohort progress at both the household and benefit unit level tells us the same story: the cohort born from 1991-1995 had higher equivalised incomes than those born from 1986-1990 (by 8 per cent at the household level and 9 per cent at the benefit unit level); and the cohort born from 1996-2000 had higher incomes than those born from 1991-1995 (by 6 per cent at both the household and benefit unit level). However, the very youngest cohort – people born from 2001 – now look to be on a lower-income trajectory those born a few years earlier when we look at the benefit unit level, but are on the same trajectory when we look at the household level.

This clearly shows that income from other members, such as parents, are helping to boost overall household income for some young people.

These gains are driven by the labour market, with median real equivalised earnings for those aged 20-26, on a benefit unit basis (and including those out of work), up 13 per cent in real terms for the cohort born in the late 1990s compared to those of the late-1980s cohort at the same age. Those born in the late 1980s came of age in the shadow of the financial crisis; those born later have mostly entered a labour market in more benign conditions. The employment rate edged up between the two cohorts – from 66 to 68 per cent for those aged 20-26 – but the bigger change has been in hourly pay. Despite stagnation in the broader economy and the passing oddities of lockdown in parts of 2020 and 2021, real hourly pay has risen strongly for those in their 20s: up by 36, 29 and 23 per cent for the lowest paid (at the 10th, 20th and 30th percentile, respectively) since 2012. That progress has been supported by repeated rises in the minimum wage, and more recently an extension of the full adult rate down the age range. But the growing gains from work are, inevitably, reserved for those who can find work and overcome any barriers to taking it up, and here there are dangers that even before the ink is dry on new our analysis, grim news could be overtaking it. The UK has a resurgent NEETs situation – people not in employment, education or training – with over a million young adults now in this category.

But we also shouldn't be complacent about these recent gains. As well as all but eliminating low pay, so far with little adverse impact, the minimum wage has substantially boosted pay for low-earning 20-somethings born in the late 1990s and early 2000s – and in doing so played a lead role in this recent renewal of generational progress. However, as these cohorts age and some move away from minimum wage work, they may not see the same pace of pay progress later in their careers. The Government should pause its convergence to the adult minimum wage. Otherwise, the share of NEETs may rise as employers become more reticent to additional costs of taking on young workers. If this recent era of rapid minimum wage rises slows or draws to a close, future generations of 20-somethings might not be able to rely on the minimum wage to drive sustained pay progress. Hence, the Government should look beyond youth minimum wage uprating to improve the living standards of young people.

Shift from the labour market to the property market, and there are fewer bright spots in the story. Despite a recent uptick in youth home ownership rates, 20-somethings today remain far less likely to own than those of the 1980s or 1990s: the share of benefit units headed by someone aged 19-29 who owned their homes fell by half between 1989 and 2023, falling from 22 per cent to 11 per cent. Compare that to the other end of the age spectrum: in 2023, the share of those aged 65 and above who owned their own home increased by more than 20 percentage points since 1989, up from 53 to 76 per cent. There is also a mostly persistent cohort-on-cohort decline in home ownership. 47 per cent of those born between 1961-65 were home owners by the age of 28, compared to 22 per cent among those born two decades later, and only a slight uptick to 27 per cent for those born three decades later.

Theoretically, living cheaply with parents could create potential for young people to save up for deposits, but in practice it is not substantially moving the dial. We can only make comparisons of wealth holdings back to 2006-08, but between then and 2020-22, typical wealth for those aged 20-24 (comparing those born between 1982-88 and 1996-2002) rose by around £12,000, and just under £15,000 for those aged 25-29 (comparing those born between 1977-83 and 1991-97). Meanwhile, the younger baby boomers who were in their early 60s in 2020-22 (born between 1956-62) held around £186,000 more in total wealth compared to those in their early 60s in 2006-08 (born between 1942-48). The result is that absolute wealth gaps between the young and the old have widened sharply. The difference in wealth between the 20-somethings and the 60-somethings now stands at just over £500,000, up from just over £320,000 in 2006-8 (a rise of 58 per cent, all in real terms). Looking ahead, we seem to be stuck on a trajectory where the chance to own a home is becoming increasingly bound up with coming from a family with wealth, rather than through personal wealth accumulation. Children of wealthy parents receive more higher education, earn more, save more and receive vastly more in financial gifts. In 2018-20, 20-29-year-olds with the highest incomes were 6 percentage points more likely to have received an inheritance and or gift worth at least £1,000 than those with the lowest incomes, and 2 percentage points more likely to have received at least £10,000 (a nicely rounded amount which aims to represent the rough amount required for a starter home deposit). Sure enough, all this dramatically affects who gets to buy a home: younger adults who were themselves raised in rentals now have less than half the chance than their contemporaries who grew up in owner-occupier households to own themselves.

Factor in feedbacks into couple formation and fertility, and the implications of living with parents go beyond material living standards and into broader quality of life concerns. One part of the answer to help young people leave the 'Hotel of Mum and Dad' is a Starter Deposit scheme, which Resolution Foundation has previously proposed, to provide a loan offering 5 per cent of the 25th percentile price of an entry-level home for a small family (defined as a terraced house outside of London and, in the capital, the median price of an outer-London flat) in an aspiring buyers' own region.

Overall, though, the picture for younger generations in the UK is not without hope: cohort-by-cohort income progress has returned, and politicians seem more alive to generational inequality than they have been for decades. But progress in the labour market alone cannot compensate for widening wealth gaps and a housing market that increasingly sorts young people by the accident of parental wealth. Sustained, joined-up action across housing, employment and wages is needed to ensure that the tentative gains of recent years become the foundation for lasting generational progress.

Introduction

Over many years, the Resolution Foundation has exposed ways in which Britain's younger generations have been getting a raw deal.[1] Whether the question was work, wealth, rising student debt or the dwindling chance of owning a home, we have documented how Millennials (i.e. those born 1981-2000) have faced a more challenging path through life than many of those who came before. Politicians of all stripes have belatedly been catching up with some of these problems, as seen for example in competing proposals from the Conservatives, Liberal Democrats and the Green Party to sweeten the deal on university finance for past or present students, or offer a financial boost to younger people.[2]

But the older Millennials are now in their mid-40s, and it is timely to ask about the generation that comes after them, Gen Z (which we define as those born 2001-2015). Grim recent news about Britain's resurgent 'NEET' problem – with more than a million young people not in education, employment or training (NEET) for the first time since 2013 – sharpens a sense that they might be worth worrying about.[3] The Interim Report of the Milburn Review highlights the growing challenges faced by the Gen Z cohort, especially those in the most disadvantaged groups, when it comes to securing their first opportunity in the workforce.[4] But what's been missing until now is a more general look at how people in their 20s is faring overall, not only in terms of work but also much more broadly – in living standards, living arrangements and hopes for homeownership.

This note focuses on today's under-30s, young adults born from the second half of the 1990s onwards. It uncovers a mix of encouraging evidence and worrying signs, all of which need to be understood in the light of one huge social change: for this generation, it is increasingly normal to live at home with parents until deep into adulthood.

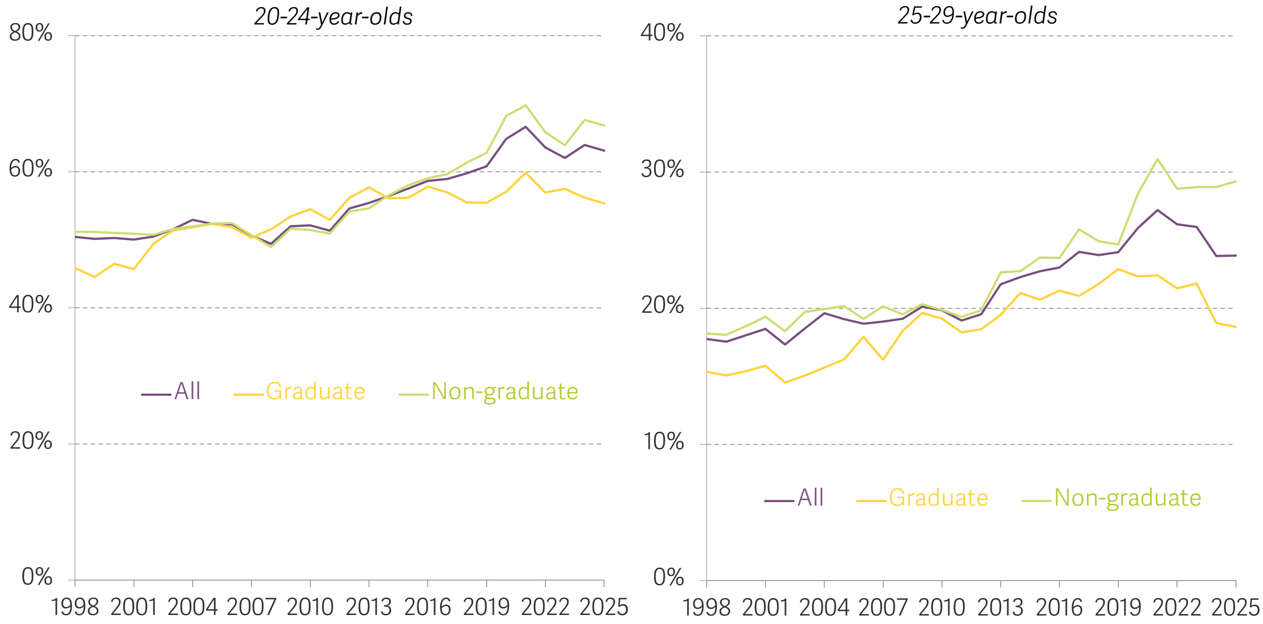
Generation stuck: how living with parents became the new normal

Leaving the parental home in early adulthood, whether for university or for work, has typically been the norm in the UK. However, more young adults than ever are delaying the step of moving out or returning to live with their parents. As Figure 1 shows, almost two-thirds of people (63 per cent) in their early 20s now live at home, a proportion that has risen by 12 percentage points since 2011. Even among those in their later 20s, the share of young people living at home now stands at nearly a quarter (24 per cent), up from just shy of a fifth (19 per cent) since 2011.

1 See, for example, Resolution Foundation, A New Generational Contract: The final report of the Intergenerational Commission, May 2018.
2 Conservatives, Our Plan for Britain; I Sollom, Opportunity For All, Liberal Democrats, 20 September 2025; Liberal Democrats, Our plan to fix the student finance system and support graduates, 22 February 2026; Green Party, A fairer, greener education system.
3 ONS, Young people not in education, employment or training (NEET), May 2026.
4 DWP, Young people and work: interim report, May 2026.

FIGURE 1: **The Rise of the Stay-at-Home Generation**

Proportion of people who live with their parents, by age and education: UK



NOTES: Full-time students are excluded.
SOURCE: RF analysis of ONS, Labour Force Survey.

The rise extends to prospective university students, many more of whom – especially those from more deprived neighbourhoods – now intend to remain home-based. Data from UCAS records the proportion of 18-year-olds accepted for a university place who signal an intention to live at home through their studies surging from 22 per cent to 31 per cent over the last decade.[5] After university, the trend is very evident among graduates. But – as the chart above shows – it is even more marked in the less-privileged non-graduate group. 67 per cent of non-graduates aged 20-24 are living at home compared to 55 per cent of graduates. For 25-29-year-olds, this is 29 per cent of non-graduates and 19 per cent of graduates.

The proportion of young people living at home varies significantly by both gender and ethnicity. Men are more likely to live at home than women between the ages of 20 and 34. Furthermore, of 25-34-year olds, people from Bangladeshi and Indian ethnic groups are the most likely to live at home (at around two-thirds and a half respectively), compared to a fifth of the White ethnic group.[6] Reasons for leaving home for the first time among 18-34-year-olds include leaving for college or university, followed by leaving to live with a partner.[7]

5 UCAS, More school leavers living at home for university and college study, 10 December 2025. This data also shows an extraordinary deprivation gradient: living at home while studying is far more prevalent in pinched than in prosperous Britain. In the most deprived neighbourhoods, most 18-year-olds (52 per cent) plan on living at home; in the least-deprived, it is less than a fifth (18 per cent). IMD (Index of Multiple Deprivation) measured using postcode data from university applicants' applications.

6 A Berrington, Parental co-residence, intergenerational support and transition to adulthood, Nuffield Foundation, 31 March 2026.

7 A Berrington & B Perelli-Harris, Understanding intergenerational co-residence in the UK: New insights from the UK Generations and Gender Survey, Centre for Population Change, November 2024.

The consequences of staying at home go far and wide.[8] Some have voiced worries that the option of a long spell of living with parents in a low-productivity local economy could become a sort of 'trap', making low wages seem more manageable than they really are, and squandering the time in which early steps up the career ladder might otherwise be made. Previous Resolution Foundation research, however, has highlighted how the option of staying at home can be useful in certain circumstances – more a career springboard than career trap.[9]

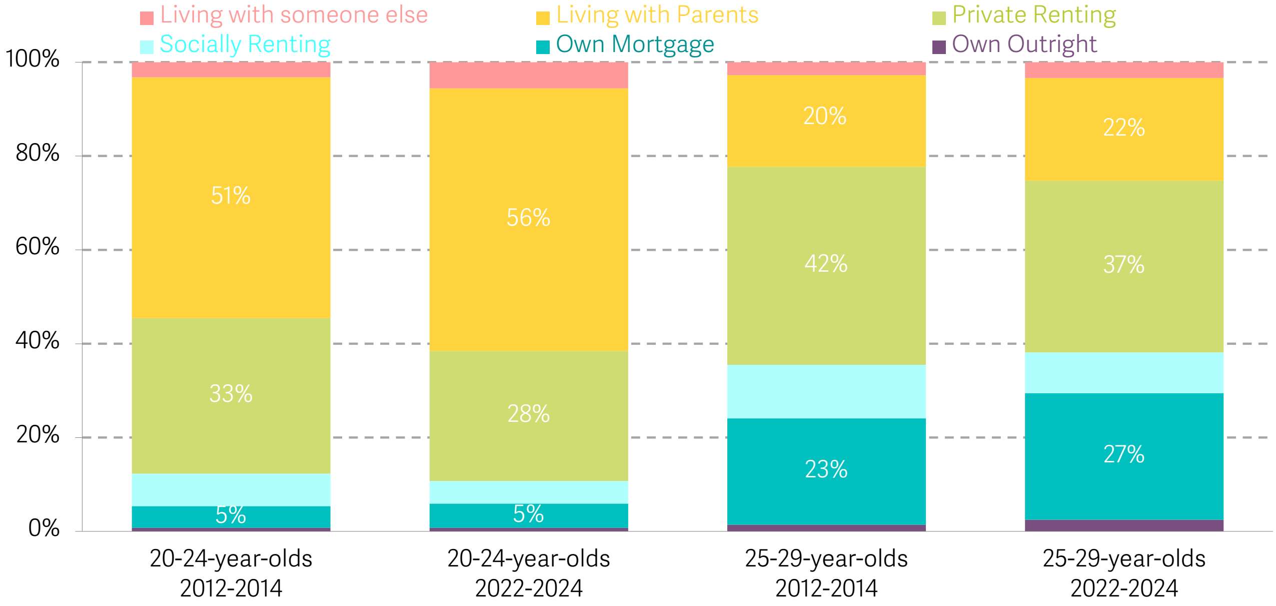
It is, then, rash to generalise. But it seems fair to guess that many young people still hanker for the independence and opportunity that getting out into the world has traditionally supported, and other research suggests that the barriers to independent living are mostly economic.[10] Indeed, a documented 'relationship recession' and Britain's record-low fertility rate suggest that the cohort's housing situation is having a bearing on myriad aspects of quality of life, which go beyond anything captured by purely material gauges of the 'standard of living'.[11]

The main – more expensive – alternative to living with parents for young people is private renting. Indeed, the data is clear that the rise of young people living with their parents comes at the expense of young people renting privately, as Figure 2 shows. In 2012-2014, a third of people aged 20-24 were private renters, which has now fallen to 28 per cent, while the proportion of people the same age living with parents has risen from 51 per cent to 56 per cent. The proportion of adults in the second half of their twenties who privately rent has fallen by 5 percentage points, while the rates of those having a mortgage and living with parents have both risen (by 4 and 2 percentage points respectively). While the private rented sector is the most expensive and worst quality tenure, private rent levels have not become relatively more expensive in the decade to 2022-2024 – they have tracked overall price inflation in and increased by slightly less than average earnings.[12],[13] Unlike their counterparts in the early 2010s, young people today are more likely opt to live with their parents than make the sizable financial sacrifice to live independently.

8 A Berrington, Parental co-residence, intergenerational support and transition to adulthood, Nuffield Foundation, 31 March 2026.
9 M Broome, S Hale & H Slaughter, An intergenerational audit for the UK: 2024, Resolution Foundation, November 2024, https://doi.org/10.63492/po886z.
10 A Berrington & B Perelli-Harris, Understanding intergenerational co-residence in the UK: New insights from the UK Generations and Gender Survey, Centre for Population Change, November 2024.
11 See: E Beddington, We're in a relationship recession – and a lot of women are absolutely fine with that, The Guardian, 9 February 2025; and: C McCurdy, Bye bye baby: Assessing Britain's falling birth rate since the early 2010s, Resolution Foundation, April 2026, https://doi.org/10.63492/owp1022.
12 H Aldridge, Housing Outlook Q2 2026, Resolution Foundation, May 2026, https://doi.org/10.63492/bqz3130.
13 RF analysis of ONS, ASHE; ONS, Consumer price inflation tables; ONS, PIPR.

FIGURE 2: **Young people are switching from private renting to living at home**

Proportion of young adults in different housing tenures, by age group and time period: UK



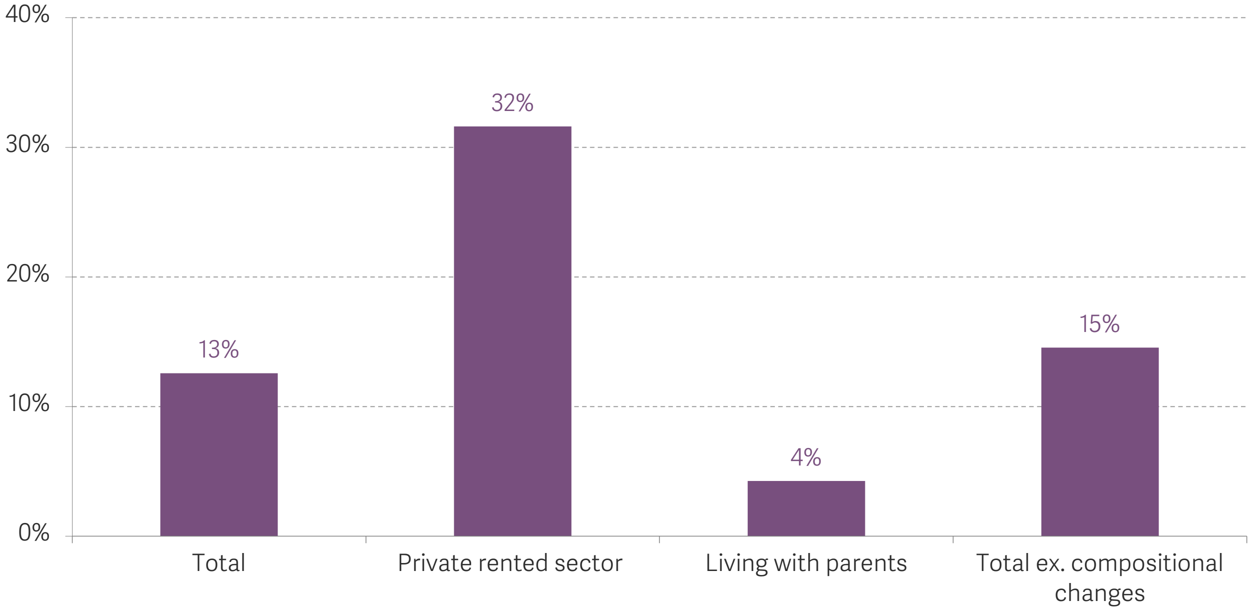
NOTES: 2012-2014 refers to 2012-13 and 2013-14 and 2022-2024 refers to 2022-23 and 2023-24.
SOURCE: RF analysis of DWP, Households Below Average Income.

For many stay-at-homers, foregoing independence for more affordable living is a worthwhile trade to make. Others aren't even aware of a choice, seeing no practical alternative option. Figure 3 shows housing cost to income ratios (HCIRs) for 20-24-year-olds, overall and by housing tenure. Young people who are renting privately (themselves) face the highest housing costs as a proportion of their income, with their typical HCIR being about a third of their income (32 per cent in 2022-2024). For those young people living with parents, the housing cost burden of the household as a whole is just 4 per cent. Our data doesn't tell us exactly how much housing costs are paid by the young people who live with their parents, but many parents don't charge their children much or any rent: a study by Compare the Market of 1,000 parents whose adult children live with them showed that 55 per cent of parents charge their adult children some rent to live at home, but this is only £110 a month on average.[14] Even this modest charge often isn't 'rent' in the sense that others have to pay it, but rather a way of partially recouping contributions towards utility bills and food, i.e. non-housing expenses which young adults who have moved out would be footing for themselves. A different study estimates that adults aged 25-34 (note the slightly different age range from our analysis) who are living with their parents would be paying £560 a month in rent on average if they were in the private rented sector, or £1,000 for those living in London.[15]

14 K Plowman, The cost of living with parents, Compare the Market, 16 June 2023.
15 I Atkinson, B Boileau & D Sturrock, Hotel of Mum and Dad? Co-residence with parents among those aged 25-34, Institute for Fiscal Studies, 11 January 2025.

FIGURE 3: **There is a large disparity between the cost of private renting and living with parents**

Median housing cost to income ratios for 20-24-year-olds in 2022-2024: UK



NOTES: 2012-2014 refers to 2012-13 and 2013-14 and 2022-2024 refers to 2022-23 and 2023-24.
SOURCE: RF analysis of DWP, Households Below Average Income.

Generational progress is back on track, but how we measure young adults' income gains needs a closer look

We will now dig deeper into what the lurch towards staying home for longer means for disposable incomes. Adult children staying longer with their parents changes the structure of households. Amid such changes, our traditional measure of living standards – disposable income at the household level – needs to be interpreted carefully. That measure – which is calculated in the government's Households Below Average Income (HBAI) series, and which we have used in previous Intergenerational Audits, gives each person the equivalised total income of the household in which they live. This is a good measure of an individual's living standards if people in a household share their resources, and this is often the case in a one-benefit unit household (i.e. an adult living with their spouse or partner), but it is less likely to be the case in multi-benefit unit households, including cases where individuals live as housemates, or when adult children live with parents. When people in their 20s live with parents, these people may benefit from the sharing of resources in some ways (such as joint food shops, for example), but it is very unlikely that household income will be shared out equally. But, for consistency with previous work, we will begin by using this measure.

Throughout the later 20th Century, productivity grew at quite a clip – and wages grew with it.[16] Consequently, at any given age, the workers of each generation could generally

16 Resolution Foundation & Centre for Economic Performance, LSE, Ending Stagnation: A New Economic Strategy for Britain, Resolution Foundation, December 2023.

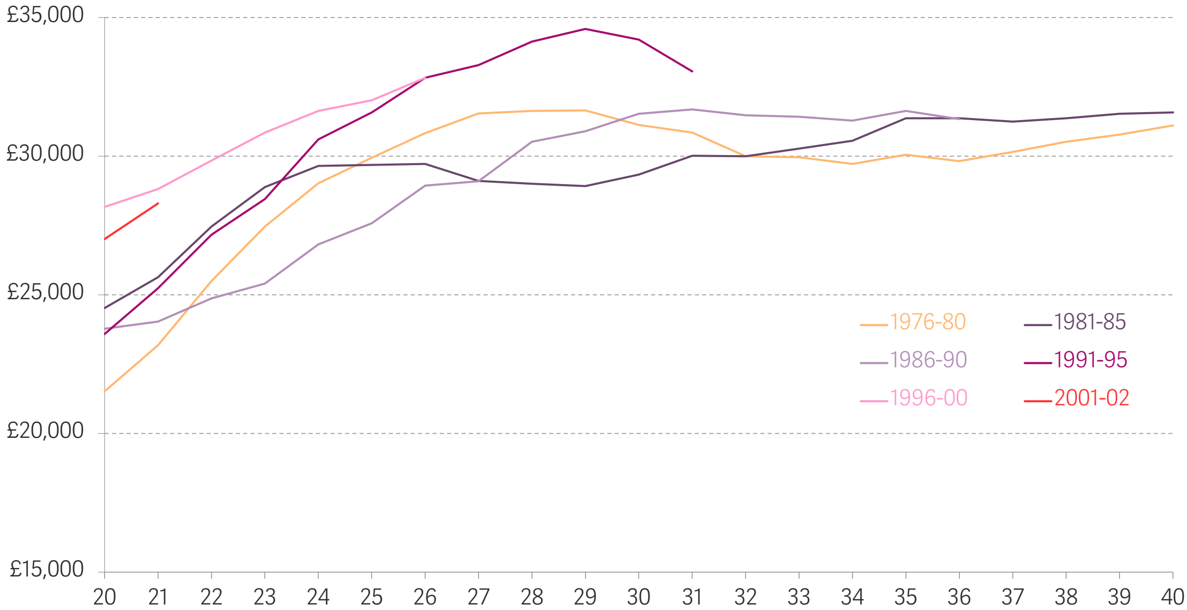
expect to be better-off than their parents, and all others born in earlier times. At some point in the mid-2000s, even before the financial crisis, wages stalled, and a grim corollary was soon plain: young adults were no longer better off than their predecessors. In Figure 4, we can see the start of that stalling, with the Millennial 1986-1990 birth cohort (roughly, the people who came of age around the time of the financial crisis) being worse off throughout much of their 20s than those born just a few years earlier had been at the same age.

In heartening contrast, the chart suggests that people born in the late 1990s enjoyed markedly higher living standards through early adulthood than did those born at any point in the 1980s. Specifically, typical household incomes for people aged 20-26 who were born in 1996-2000 (measured using the total equivalised income of the household after housing costs) were 18 per cent higher, in real terms, than they were for people at the same age born in 1986-1990.

However, there are early signs of cohort-by-cohort income progress reversing, as household incomes are lower for people in their early 20s born in the early 2000s than they were for people born in the late 1990s.

FIGURE 4: **After Millennial stagnation, has generational progress bounced back?**

Median real household equivalised disposable income, after housing costs, by age and birth cohort: UK, 1994-95 to 2023-24



NOTES: Income values are on a three-year rolling average by age. Incomes have been equivalised and deflated to 2023-24 prices using CPI.
SOURCE: RF analysis of DWP, Households Below Average Income.

It is heartening to see that, other than perhaps for the youngest cohorts, cohort-on-cohort income progress has returned. However, as flagged above, household income measures could flatter the living standards picture for young people living at home in a whole range of ways, because of the implicit assumption that everyone in the household is effectively pooling their income. Furthermore, as we discussed in the previous section, the housing costs of multi-generational households containing young people may be a very poor guide to what young people themselves are spending.

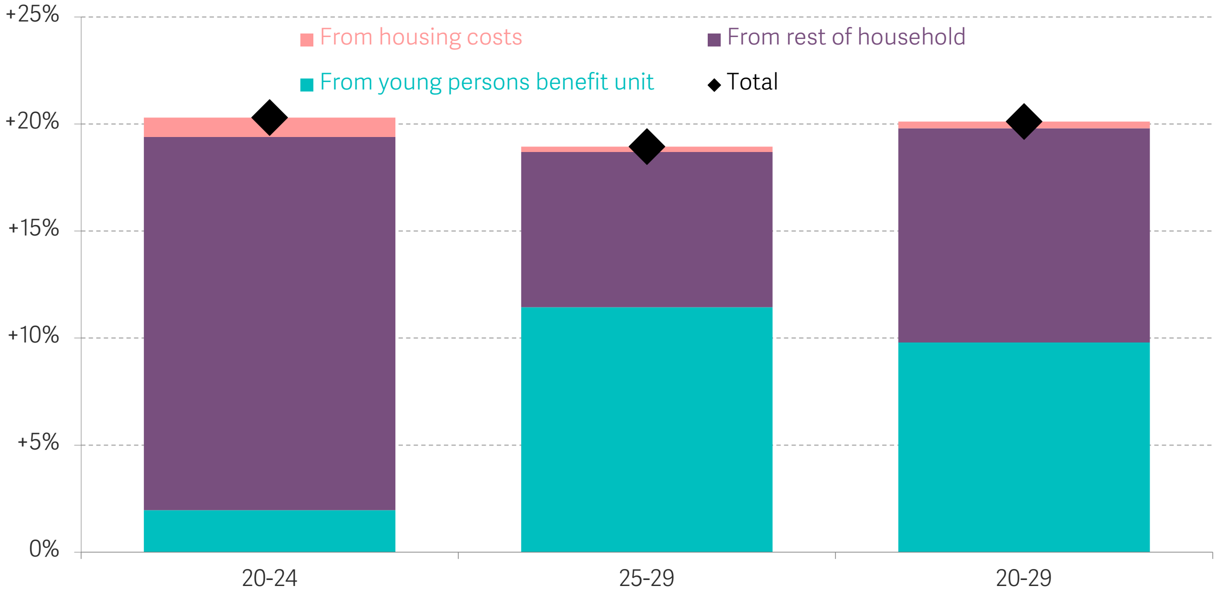
To help explore this more, Figure 5 shows the change in the median household income over the last decade, split by whether that income change comes from the young person's benefit unit[17] (shown in purple), from other members of the household (shown in blue), or is due to housing costs (shown in pink). Housing costs of the households containing young people have fallen very slightly over the past decade (we show this in the chart as a positive change, because it boosts disposable income): just 2 per cent of the change in income over the last decade for households containing 20–29-year-olds can be attributed to falling housing costs.[18]

Much of the progress in household income that we see for young people, as shown in Figure 4, isn't necessarily something that directly benefits them. For 20–29-year-olds, half (49 per cent) of the household income growth over the last decade has come from an improvement in their benefit unit's income, and half (50 per cent) has come from an improvement in the income coming from the rest of the household. But this split varies considerably between people in their early and late 20s: for those aged 20-24, just 10 per cent of household income progress comes from that person's benefit unit's income, with 86 per cent coming from others in the household. This reflects the fact that nearly two-thirds of this age group live with their parents, and that many will be students, on low pay, or NEET. For people in their late 20s, 60 per cent of household income progress comes from their benefit unit; this is because they are less likely to live with parents and are more likely to earn more than people in their early 20s.

17 A 'benefit unit' refers to a single adult or cohabiting couple, and any dependent children they may live with.
18 Our calculations suggest that, of the falling burden of housing costs for those aged 20-29, just under half (44 per cent) comes from changes in housing tenure.

FIGURE 5: **Half of household income progress for people in their 20s comes from other people in the household**

Change in real household disposable income between 2012-2014 to 2022-2024 attributed to the young person's benefit unit and rest of household, by age group: UK



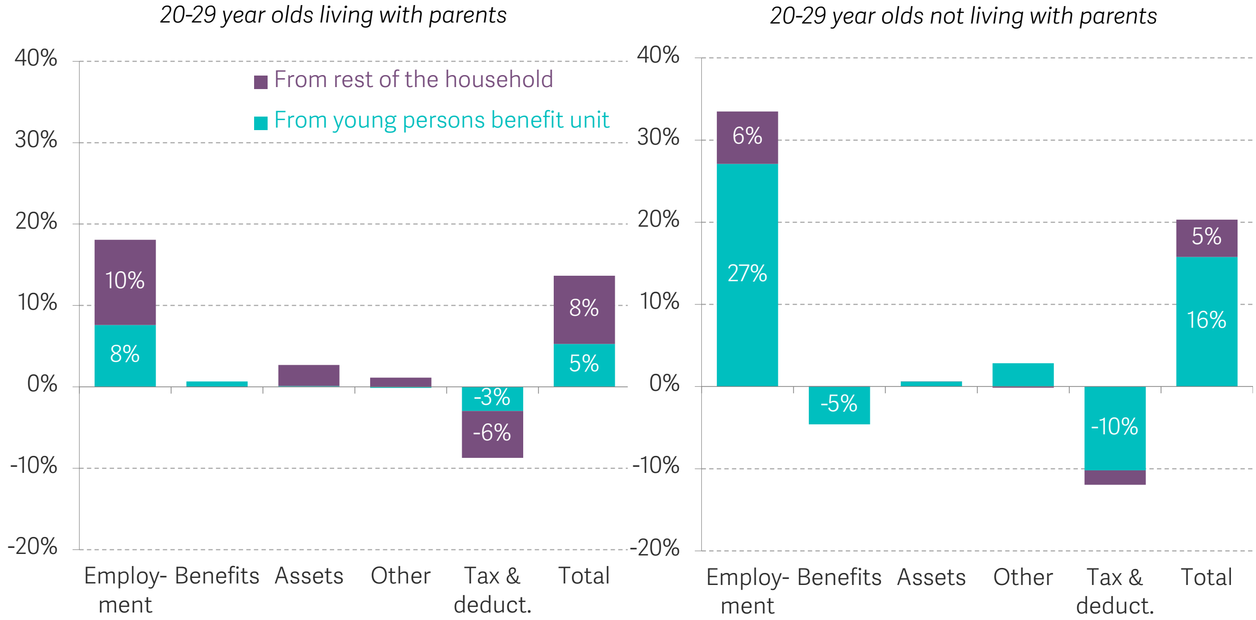
NOTES: Analysis comes from a decomposition of AHC income and so uses AHC equivalence scales and deflators. 2012-2014 refers to 2012-13 and 2013-14 and 2022-2024 refers to 2022-23 and 2023-24.
SOURCE: RF analysis of DWP, Households Below Average Income.

The increasing share of young people living with their parents means that we need to be very careful before equating changes in household income with changes in the economic position of young people. 50 per cent of the income growth in the households of young people over the last decade is not a rise in their own income, but a rise in the income of people outside their benefit unit but who live under the same roof (often parents).

We can see this even more clearly if we look at different sources of income and look separately at young people who live with their parents and those who don't, which is shown in Figure 6. The first takeaway is that whether living with parents or not, the key driver of household income progress has been employment income. For people in their 20s living with their parents, more than half of this growth in employment income is driven by their parents – and essentially all the growth in income from assets also comes from their parents. For people in their 20s not living with their parents (which includes single-benefit-unit households), the vast majority of income growth comes from their own benefit unit, with the remainder reflecting that some of these young people will live in households with other adults (in addition to their partner).

FIGURE 6: **Progress on income growth is mainly driven by employment**

Change in real household disposable income between 2012-2014 and 2022-2024 attributed to the young person's benefit unit and rest of household, by income component, and by living with parents (left panel) and not living with parents (right panel): UK



NOTES: Analysis comes from a decomposition of AHC income and so uses AHC equivalence scales and deflators. 2012-2014 refers to 2012-13 and 2013-14 and 2022-2024 refers to 2022-23 and 2023-24.
SOURCE: RF analysis of DWP, Households Below Average Income.

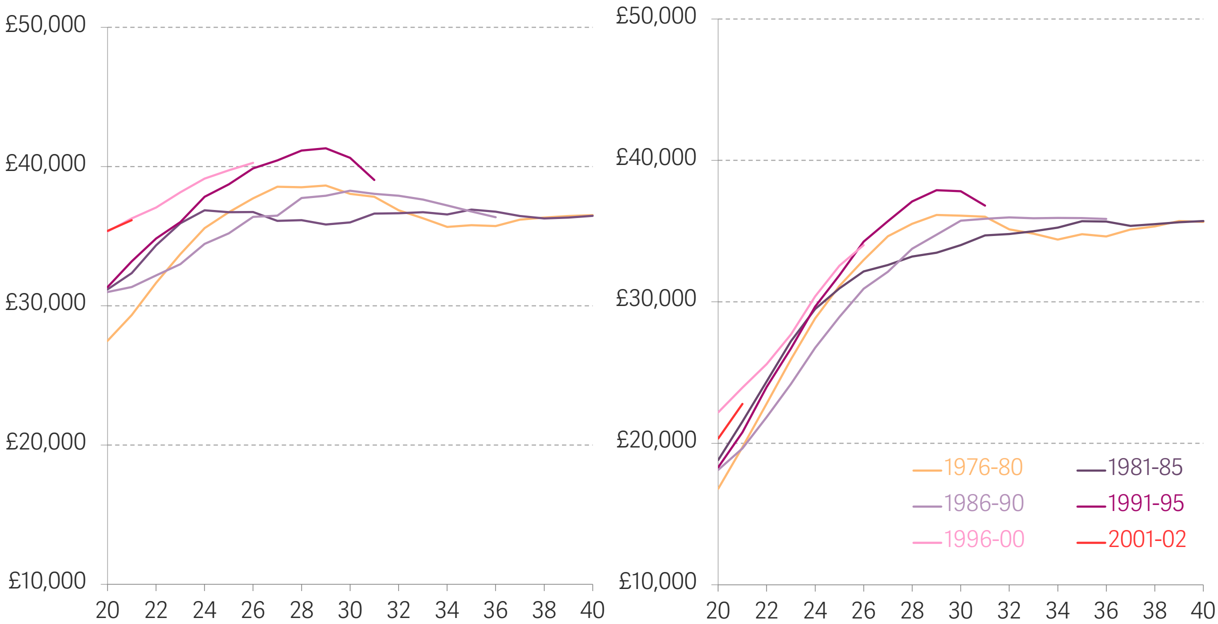
So, to focus more directly on the changing economic fortunes of young people, it might make sense not to look at the wider household, but instead look only at the incomes of the young person's benefit unit. We do this directly in Figure 7, which shows trends in disposable income when we measure income at the household and the benefit unit level. To make this comparison as clean as possible, we have to switch to a different measure ('before housing costs'). The left panel in Figure 7 displays the familiar and positive picture when assessed on household income, this time measured before housing costs. It shows substantial cohort-to-cohort household income growth: household incomes at ages 20-26 for people born in 1996-2000 are up by 14 per cent (£4,600) on what they had been for those born in 1986-1990 at the same age. (This is very similar to what we showed in Figure 4, reflecting the fact that housing costs were not a main driver of the change in disposable household income for young people over the past decade).

The good news is that when we swap to younger adults' benefit unit income – as the right-hand panel does – we can see, in general, a similar story of renewed generational progress. Benefit unit incomes were up by 15 per cent (£3,700) for people born in 1996-2000 compared to incomes for those born in 1986-1991 at the same age. Each cohort of those born in the 1990s was more successful than the last: the cohort born from 1991-1995 had higher incomes than those born from 1986-1990 (by 8 per cent at the household level and 9 per cent at the benefit unit level); and the cohort born from 1996-2000 had higher incomes than those born from 1991-1995 (by 6 per cent at both the household and benefit unit level).

However, the very youngest cohort – people born from 2001 – now look to be on a lower income trajectory those born a few years earlier when we look at the benefit unit level, but are on the same trajectory when we look at the household level.[19] If we look at the story told for this generation in Figure 7, we can clearly see the impact of income from other members, such as parents, boosting household income.

FIGURE 7: **Generational progress has returned for those born in the 1990s, but incomes are lower for people born in the 2000s**

Total real household disposable income (left panel) versus benefit unit disposable income (right panel) by age and birth cohort: UK, 1994-95 to 2023-24



NOTES: Incomes here are net of direct taxes and benefits, 'equivalised' for household size, and measured before housing costs. Income values are on a three-year rolling average by age. For example, data shown at 25 years old in the chart averages data from 24-26.
SOURCE: RF analysis of DWP, Households Below Average Income.

Real hourly pay has grown strongly for low-paid young adults, but there is a growing NEETs problem in the UK

The previous section showed that there has been some genuine intergenerational progress when it comes to incomes, at least for those born in the late 20th Century. Figure 6 suggests this has largely been driven by earnings. The median real equivalised earnings, on a benefit unit basis, for all those aged 20-26 (including those out of work)

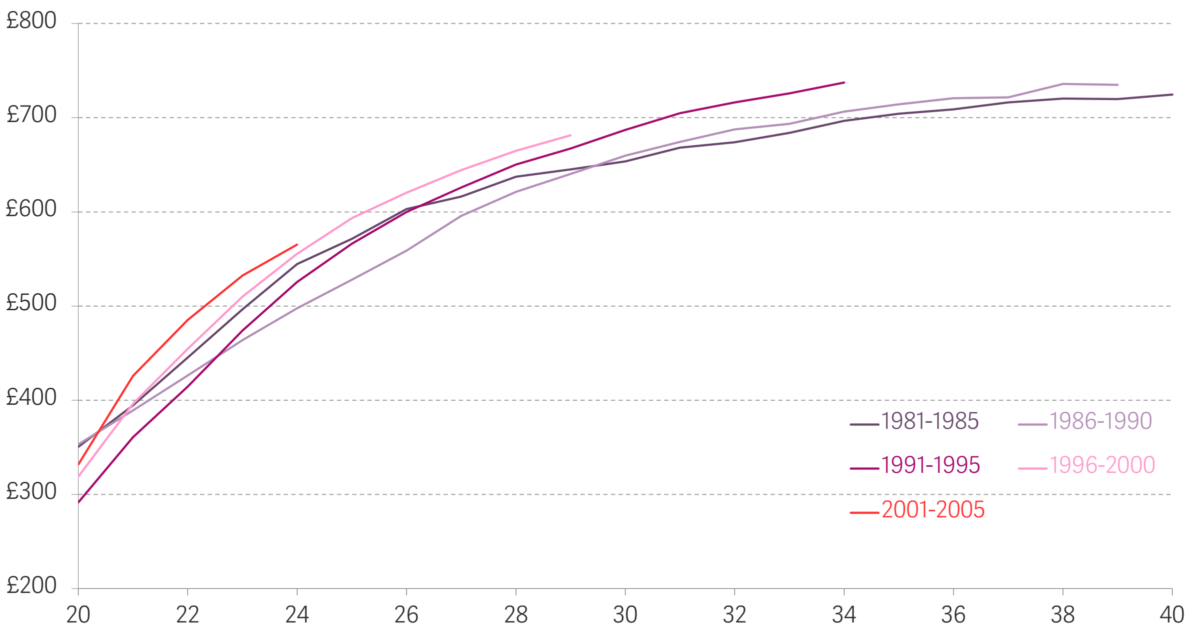
19 There is limited data available for this cohort, as the most recent HBAI data used in this report is the 2023-24 microdata, and data in Figure 7 is averaged over three years of age.

born in the late 1990s cohort are up 13 per cent on that of the late-1980s cohort at the same age.[20]

To relate this trend to changes in the labour market, we switch to looking at individual (rather than benefit-unit-level) earnings: see Figure 8. This reveals that real weekly pay at age 25 for cohort born in the late 1990s is 12 per cent higher than for those born in the late 1980s at the same age. Part of this reflects that cohorts born in the late 1980s got their first job in the wake of the financial crisis, while those born in the late 1990s entered the world of work in more favourable conditions. But Figure 8 also makes clear that generational pay progress has continued for the most recent cohorts: typical real weekly pay for those born in the early 2000s between the ages of 21 and 24 is at a record high.

FIGURE 8: **There has been generational pay progress**

Median real weekly earnings, by age and birth cohort: UK, 2000 to 2025



NOTES: Adjusted to 2026 prices using CPIH. Data is smoothed using three-year rolling averages.
SOURCE: RF analysis of ONS, Annual Survey of Hours and Earnings; ONS, CPIH Index.

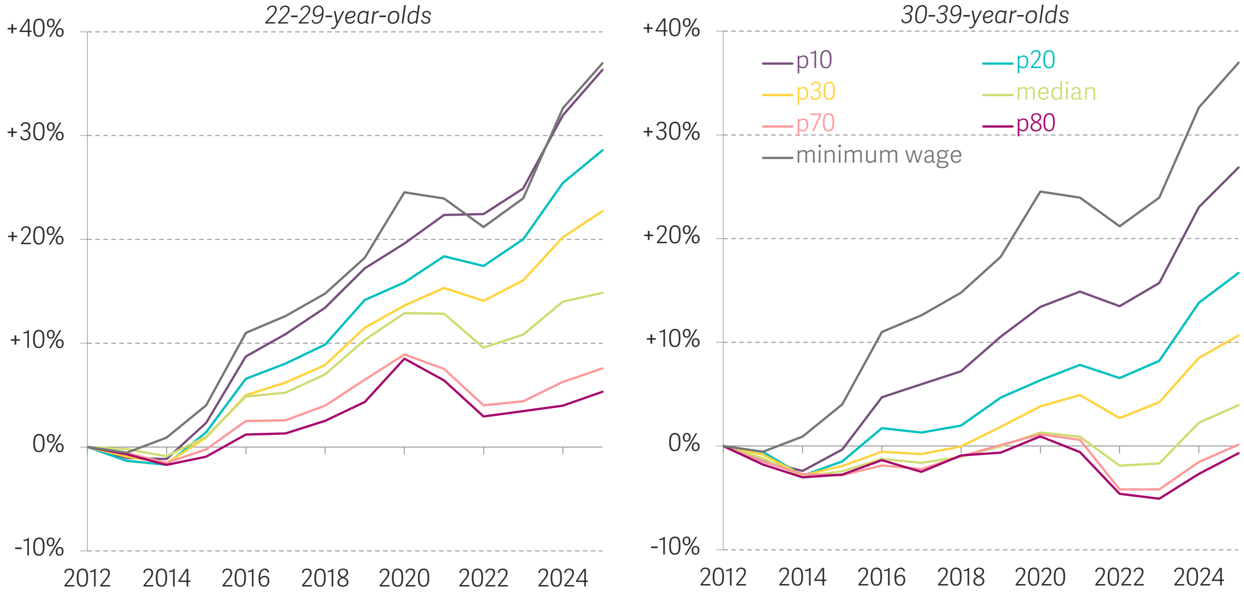
This earnings growth will largely reflect three things: how many people are in work, how much they work, and what people are paid. It turns out that the employment rate and hours worked (among those in work) are not the primary drivers of this positive earnings story: the proportion of 20-26-year-olds in work has increased modestly from 66 to 68 per cent between the late 1980s and 1990s cohorts, and average weekly hours have held up at around 28.[21]

20 Source: RF analysis of DWP, Households Below Average Income.
21 Source: RF analysis of ONS, Labour Force Survey.

Instead, progress is largely being driven by the pay rate. Figure 9 therefore documents trends at different points of the real-terms hourly pay distribution since 2012 for those aged 22-29 and 30-39, as well as the adult minimum wage rate. Despite stagnation in the broader economy, and a pandemic-induced lockdown that reduced many people's pay due to the furlough programme and an initial phase of job loss, there has been some genuine pay progress for those in their 20s.[22] This is especially true for the lowest-paid employees: hourly pay at the 10th percentile (p10) rose 36 per cent in real terms between 2012 and 2025. But the gains are not limited to the bottom: at the 30th percentile (p30), pay rose by 23 per cent for those in their 20s, compared to just 11 per cent for those in their 30s. Even as far up as the median, hourly pay grew by 15 per cent for those aged 22-29, compared to 4 per cent for those in their 30s (many of whom will have had their pay packets hit hardest in their 20s in the aftermath of the recession) and 11 per cent for all employees.

FIGURE 9: **Hourly pay has grown strongly for low-paid young workers**

Change in real hourly pay at different points of the distribution and the adult minimum wage rate: GB, 2012 to 2025



NOTES: Adjusted to 2026 prices using CPI. Minimum wage refers to the adult rate, which covers 21+ (2012-2015 and 2024-2026), 23+ (2021-2023) and 25+ (2016-2020).
SOURCE: RF analysis of ONS, Annual Survey of Hours and Earnings; ONS, CPI Index; House of Commons Library, National Minimum Wage statistics.

How much of the recent progress for 20-somethings can be chalked up to minimum wage policy? A chunky amount, for three key reasons. First, the adult minimum wage rate has risen sharply over our period of interest: its 37 per cent real rise since 2012

22 During the pandemic, workers in the lowest paid sectors were most likely to be furloughed or to experience job loss. See: N Cominetti, C McCurdy & H Slaughter, Low Pay Britain: 2021, Resolution Foundation, June 2021.

almost exactly matches the pay increase for the lowest-paid young workers (at the 10th percentile) over the same period. We would expect this to have a noticeable impact, given that 9 per cent of those in their 20s are paid at or around the adult minimum wage, compared to 5 per cent of those in their 30s.[23] Second, the full adult rate has been extended down the age range to cover those aged 23 and over from 2021 onwards, and those aged 21 and over from 2024, meaning a higher wage floor for those in their early 20s.[24] Third, the minimum wage also has 'spillover' effects that may push up pay beyond the floor itself, reaching up to as far as the 35th percentile of the overall hourly pay distribution.[25] In 2025, median hourly pay for 22-29-year-olds sat between the 30th and 40th percentiles of the overall pay distribution, so the median for those in their 20s may itself by lifted by the minimum wage.

So, this is an encouraging account of young people's success in the labour market. However, the gains from work, by definition, reach only those who can, and can find, work. The recent surge in the number of young people not in employment, education or training or NEET – hitting a million for the first time since the tail-end of the financial crisis – paints a more ominous picture.[26] We should note that the cohorts here are slightly different: the most recent NEET data for those aged 16 to 24 spans those born in 2001 to 2009, whereas our fact above for the pay of those aged 22 to 29 spans those born in 1996 to 2003. All we can say is that employment rates for those born in the late 1990s and early 2000s cohorts have held up so far through their 20s, but that might change for forthcoming cohorts if the NEETs crisis persists.

Business is booming at the Bank of Mum and Dad, but not for everyone

If we shift our gaze from the labour market, though, we can see that other aspects of economic life are more strongly skewed across the generations – not least the housing market and, by extension, wealth holdings. Although the stay-at-homers may not face an immediate financial penalty in earnings, there are questions about their long-term quality of life, particularly their ability to live independently and start a family.[27] Owning your own home (and holding enough wealth to make that happen) are sometimes preconditions for unlocking these life milestones. We looked earlier at trends in living with parents and those in the private rented sector, but the even longer-term trend is for home ownership

23 Low Pay Commission, National Minimum Wage: Low Pay Commission Report 2024, February 2025.
24 The UK has had a statutory minimum wage rate since 1999. In 2016 a higher 'National Living Wage' rate was introduced for workers aged 25 and over; its age threshold was lowered to 23 and over in April 2021 and 21 and over in April 2024. Lower minimum wage rates continue to apply below age 21. See: B Francis-Devine, National Minimum Wage statistics, House of Commons, February 2026.
25 J Wilkinson, Low Pay Commission explainer: the minimum wage and inflation, Low Pay Commission, April 2026.
26 ONS, Young people not in education, employment or training (NEET), May 2026.
27 M Broome, S Hale & H Slaughter, An intergenerational audit for the UK: 2024, Resolution Foundation, 21 November 2024, https://doi.org/10.63492/po886z; V J Ramos & A Berrington, Labour market insecurity and parental co-residence in the United Kingdom: heterogeneities by parental class and age, European Sociological Review, 9 January 2026, https://doi.org/10.1093/esr/jcaf058.

to be delayed as young people experience private rents eating into their pay packets. The Bank of Mum and Dad has become an increasingly important vehicle into home ownership for young people who can access it, but by definition, it is a route unavailable to those whose parents have little to give.[28] We explore these trends more below.

Looking first at trends in home ownership, the share of benefit units headed by someone aged 19-29 who owned their homes fell by a massive two-thirds between 1989 and 2013, falling from 22 per cent to 8 per cent, although it has ticked up slightly to 11 per cent in 2023-24 (which is the latest data we have).[29] Nonetheless, today's 20-somethings are still much less likely to own their own home than their older contemporaries. And, long term, the home ownership gap between 20-somethings and the oldest has grown wider. The share of those aged 65 and above who owned their own home increased by over 20 percentage points in the same period, rising from 53 to 76 per cent.

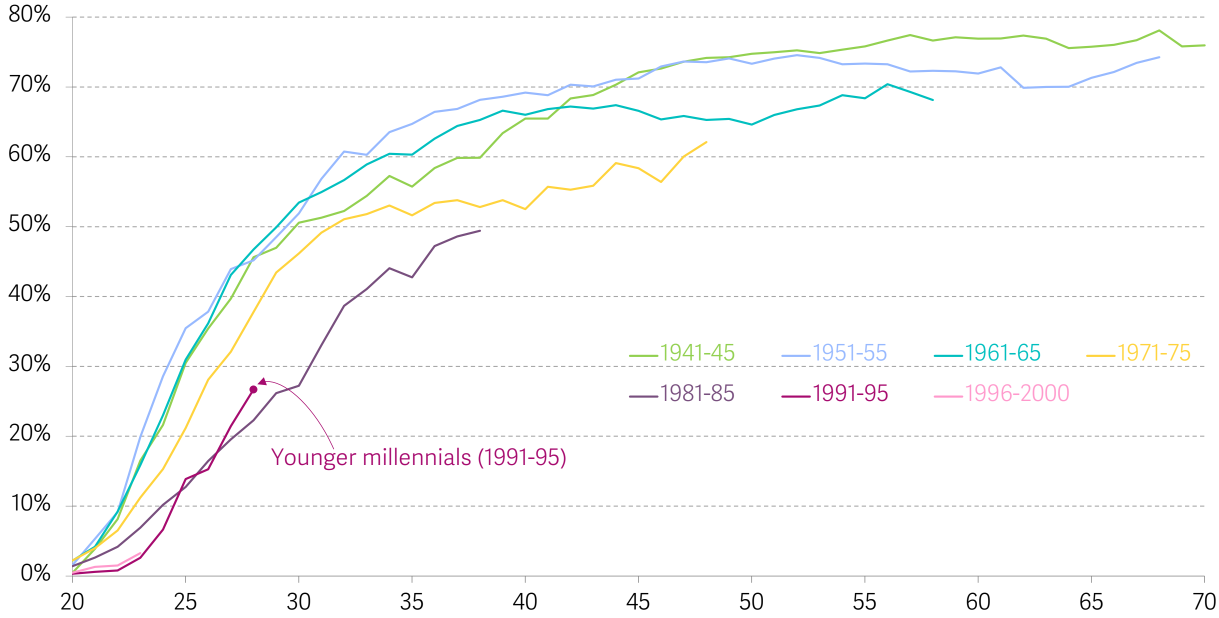
Thinking about cohorts over time, rather than merely looking at snapshots of younger and older people at any one moment, allows for a clearer grasp of the interlocking dynamics of home ownership and parental wealth. Figure 10 tracks home ownership rates across birth cohorts. The starkest observation is a mostly persistent, generational pattern of declining home ownership: younger cohorts own less often in early adulthood, especially since the days of the baby boomers reaching adulthood. 47 per cent of those born between 1961-65 were home owners by the age of 28, compared to 22 per cent among those born two decades later, with only a slight uptick to 27 per cent for those born in the early 1990s; this is a staggering 20 percentage point fall over three decades. There are some tentative, but minor, signs of improvement. From age 27, younger millennials (i.e. those born between 1991-95) are outpacing the cohort born a decade earlier (by 5 percentage points at age 28) but are still behind earlier cohorts, as mentioned. These are modest gains at best, and it is still far too early to declare that this cohort is on a permanently elevated track than its immediate predecessors.

28 H Aldridge, S Pittaway & J Smith, Credit where credit's due? Unpacking the distributional impact of Britain's mortgage lending rules, Resolution Foundation, 26 March 2026, https://doi.org/10.63492/udgn419.
29 RF analysis of IFS, Households Below Average Income (1961-83); ONS, Annual Labour Force

Survey (1984-91); ONS, Labour Force Survey (1992-2016); DWP, Family Resources Survey (2017-2023).

FIGURE 10: **Despite recent improvements, home ownership rates fall short of previous cohorts**

Proportion of benefit units owning a home, by age of head of benefit unit and birth cohort: UK, 1961 to 2023-24

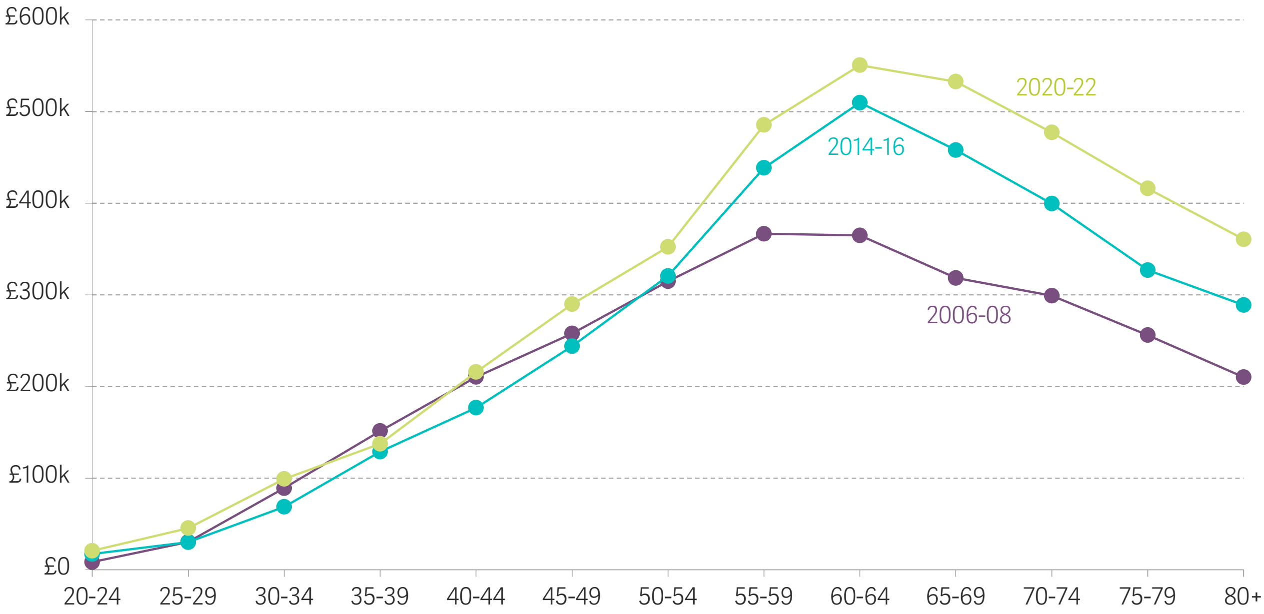


NOTES: Figures for each cohort are derived from a weighted average of estimates by single year of age; cohorts are included if at least five birth years are present in the data.
SOURCE: RF analysis of IFS, Households Below Average Income (1961-93); ONS, Labour Force Survey (1994-2016); DWP, Family Resources Survey (2017-2024).

The many 20-somethings checking into the Hotel of Mum and Dad might, in theory, provide an opportunity to save up for a deposit. In practice, the age-gradient on wealth has got steeper over the last two decades or so. It is not the stay-at-homers, but the oldest age groups, who have seen the largest gains from the wealth increases since the Financial Crisis. Figure 11 shows that younger baby boomers (those in their early 60s in 2020-22, so roughly born between 1956-62) had accumulated a substantial £186,000 more in total wealth in 2020-22 than those in their early 60s in 2006-08 (i.e. roughly born between 1942-48). Millennials and the oldest members of Gen Z, by contrast, have seen far more modest gains: as those aged 20-24 in 2020-22 (born between 1996-2002) held only around £12,000 more than their counterparts of fifteen years earlier, and those aged 25-29 in 2020-22 (born between 1991-97) owned just under £15,000 more. The result is that absolute wealth gaps between the young and the old have widened sharply. The difference in wealth between the 20-somethings and the 60-somethings now stands at just over £500,000, up from just over £320,000 (or a 58 per cent rise) in 2006-08 (all in real terms). Moreover, despite the 20-somethings increasing their wealth, rising house prices means that the wealth increase may not be sufficient to get onto the property ladder.

FIGURE 11: **Since the mid-2000s, baby boomer wealth has surged at pension ages, but Millennials haven't ridden the same wave**

Median real-terms total family net wealth per adult, by age group and time period: GB



NOTES: CPIH adjusted to 2026 prices. Total wealth is the sum of pension wealth, net financial wealth and net property wealth. Pension wealth has been valued on a consistent basis across waves using the methodology set out in M Broome & R Kanabar, Before the fall: The distribution of household wealth in Britain and the impact on families, Resolution Foundation, October 2025.
SOURCE: RF analysis of ONS, Wealth and Assets Survey.

Of course, young people's prospects of home ownership will depend not just on how much they are saving and earning, but also on how much their parents own. Previous work has shown that the tenure occupied in childhood also matters in adulthood: young adults who grew up in rented accommodation are half as likely to own a home as their peers who grew up in owner-occupier households, and this gap has been widening.[30] This will likely reflect not just personal resources, but the ability of parents to hand down wealth.[31] Other work shows that children of wealthier parents not only receive larger financial gifts, and receive them earlier, but also earn more, save more, and are more highly educated.[32] Figure 12 shows that, among 20-somethings in 2018-20 (the latest date for which we have data on inheritances and gifts in the Wealth and Assets Survey), 20-29-year-olds with the highest incomes are 6 percentage points more likely to receive an inheritance and or gift of at least £1,000. Jumping up to £10,000 (a nicely rounded amount which aims to represent the rough amount required for a starter home deposit) the difference between the highest and lowest income groups narrows to two

30 B Boileau & D Sturrock, Help onto the housing ladder: the role of intergenerational transfers, Institute for Fiscal Studies, December 2023, https://doi.org/10.1920/re.ifs.2023.0289

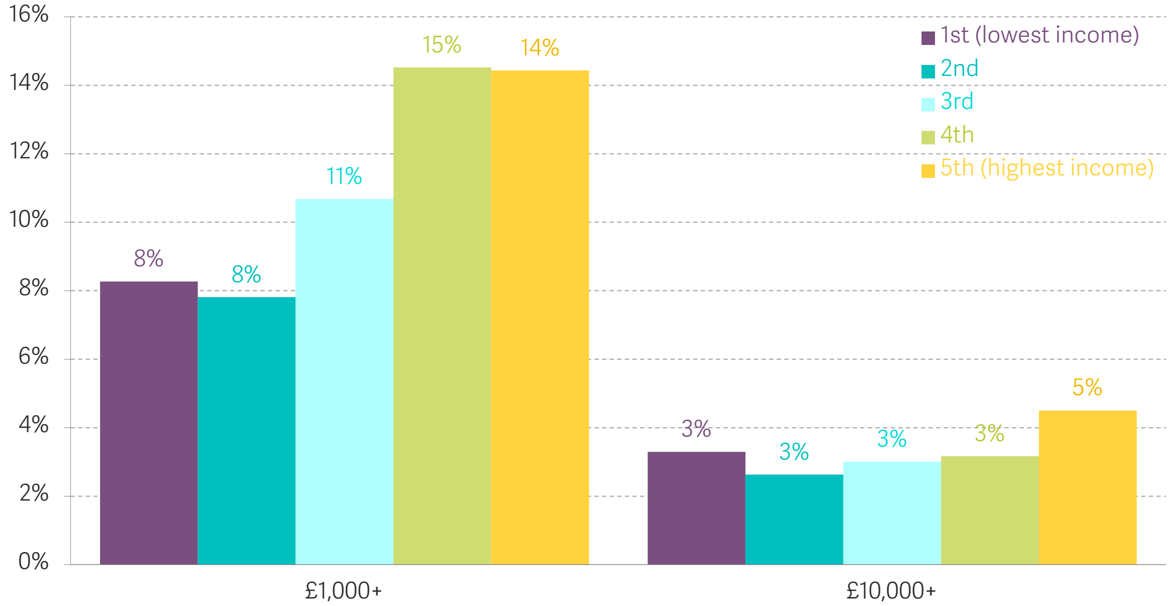
31 V Ramos & A Berrington, Employment stability and social origin: Cumulative advantages in young adults' homeownership and financial asset accumulation, Social Science Research 137, July 2026, https://doi.org/10.1016/j.ssresearch.2026.103369.

32 B Boileau & D Sturrock, Who gives and receives substantial financial transfers in Britain?, Institute for Fiscal Studies, February 2023, https://doi.org/10.1920/wp.ifs.2023.0823

percentage points. However, the income gradient for inheritances and gifts of at least £10,000 is sharper when going up the age distribution.

FIGURE 12: **Inheritances and gifts are skewed to those on higher incomes**

Proportion of 20-29-year-olds receiving an inheritance and or gift of at least £1,000 and £10,000 in the last two years, by net income quintile: GB, 2018-20



NOTES: Income quintiles are based on equivalised net annual household income after housing costs.
SOURCE: RF analysis of ONS, Wealth and Assets Survey.

The reality is that saving for a deposit even 30 years ago was not easy, and now it's nearly impossible without parental help. Around one-third of recent first-time buyers[33] had help from the Bank of Mum and Dad (roughly 20 percentage points more than two decades ago).[34] Strikingly, this pattern holds across the income distribution. In each income quintile, a third of those who made the transition to home ownership received parental help.[35] And those who transition into home ownership are more than twice as likely to net a gift than someone who didn't, even after accounting for their personal circumstances.[36] Parental help is more likely to come for young adults when their parents are more educated and are home owners themselves.[37]

33 In 2024-25, the average age of first-time buyers in England was 34 and a majority of first-time buyers (58 per cent) were aged between 25-34. See, MHCLG, English Housing Survey 2024 to 2025 Chapter 3: Housing history and future housing, December 2025.
34 James Tatch, First time buyers: Keeping it in the family, UK Finance, May 2025; MHCLG, English Housing Survey 2024 to 2025 Chapter 2: Housing costs and affordability, December 2025.
35 H Aldridge, S Pittaway & J Smith, Credit where credit's due?: Unpacking the distributional impact of Britain's mortgage lending rules, Resolution Foundation, March 2026 https://doi.org/10.63492/10.63492/udgn419
36 P Bourquin, R Joyce & D Sturrock, Inheritances and inequality within generations, Institute for Fiscal Studies, July 2020, https://doi.org/10.1920/re.ifs.2020.0173
37 V Ramos & A Berrington, Employment stability and social origin: Cumulative advantages in young adults' homeownership and financial asset accumulation, Social Science Research 137, July 2026, https://doi.org/10.1016/j.ssresearch.2026.103369.

All this shows that it is not just what you earn that determines whether you can buy, but what your parents own. We should celebrate the small amount of good news younger millennials seem to be moving into home ownership a little faster than their immediate predecessors, but there is no escaping the fact that having the opportunity to own your own home will increasingly be bound up with coming from a family with (substantial) wealth. The return of some intergenerational progress shouldn't blind us to substantial inequalities in other dimensions.

A wealth of measures is needed to help young people, and time is short

Political and public interest in the prospects of younger generations has grown considerably in recent years with renewed cross-party policy interest, such as revisiting student loans and fees and providing first-job bonuses. This attention is well placed: the economic case for action is strong. We've shown that the picture for younger Millennials and Gen Z in the UK is mixed. Generational, cohort-by-cohort income progress has returned, although for the very youngest, this is only because of the incomes provided by other people in the household. Where there is progress, it comes from the labour market, with hourly pay for those in their 20s rising by 36, 23, and 15 per cent between 2012 and 2025 at the 10th, 30th, and median percentiles respectively. But the most recent years have seen a rise in NEETs, who are missing out on progress in the labour market.

Turning to wealth and assets, the picture is gloomier still. Home ownership rates among those in their 20s remain 20 percentage points below the cohorts from a couple of generations ago, wealth gaps between age groups have widened substantially, and access to home ownership is increasingly shaped by parental wealth. Unless action is taken, millennials are likely set to stay longer in the parental home or the costly private rented sector. With rising concerns of a 'relationship recession', falling birth rates, and property ladder woes, the need to rebalance intergenerational inequality remains as strong as it did when the Resolution Foundation first reported on these issues.[38]

So how do we address this? Progress on housing may provide the quickest win for the Government to equalise chances for young people. The Government needs to build more homes, especially affordable ones, and strengthen rights and support for renters, such as through the Local Housing Allowance. Another part of the answer is our proposed Starter Deposit scheme.[39] The biggest barrier to home ownership is being able to afford a deposit. The Starter Deposit scheme is designed to tackle this head on by providing a

38 See, for example, Resolution Foundation, A New Generational Contract: The final report of the Intergenerational Commission, May 2018.
39 H Aldridge, S Pittaway & J Smith, Credit where credit's due?: Unpacking the distributional impact of Britain's mortgage lending rules, Resolution Foundation, March 2026 https://doi.org/10.63492/10.63492/udgn419

loan offering 5 per cent of the price of an entry-level home for a small family in a buyer's respective region. Although not expressly targeted with reference to family income or wealth, the tight cap on property prices avoids resources being wasted on those who would be able to get on the property ladder anyway.

As we said above, NEETs are not benefiting from the generational income progress among young people that we now observe. The share who are NEET is only growing, and the UK stands out internationally. The Government is rightly focused on this issue, but it needs to go further than the Jobs Guarantee, Jobs Grant, and apprenticeship reforms that it has announced. We've previously called for a cocktail of policies that need to be implemented simultaneously to see an improvement.[40] This includes expanding mental health provision, providing a single system of engagement and support that includes greater (and highly personalised) engagement with Department for Work and Pensions (this should include all young people, not just those claiming benefits), boosting further education funding, and prioritising under 25-year-olds for apprenticeship funding, and future work will look at demand-side subsidies for employers.[41]

One final policy conclusion concerns the minimum wage. As we have shown, the minimum wage appears to have played a key role in this recent return to generational progress. Not only has the policy largely eliminated low pay and reduced regional pay gaps, with (currently) few adverse impacts, it has also substantially boosted pay for low-earning 20-somethings born in the late 1990s and early 2000s.[42] However, as these cohorts age and some move away from minimum wage work, they may not experience the same sustained pay progress later in their careers that they enjoyed in their 20s. And if this recent era of rapid minimum wage rises slows or draws to a close, future generations of 20-somethings might not be able to rely on the minimum wage to drive sustained pay progress. Hence, the Government should look beyond youth minimum wage uprating to improve the living standards of young people and pause its convergence to the adult minimum wage. Otherwise, the share of NEETs may rise as employers become more reticent to the additional costs of taking on young workers.[43]

The picture for younger generations in the UK is not without hope: cohort-by-cohort income progress has returned, and politicians seem more alive to generational inequality than they have been for decades. But progress in the labour market alone cannot

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40 A Clegg, N Cominetti, J Diniz, L Judge & I Stone, Lost in transition: An examination of why the UK NEET rate is high and rising, Resolution Foundation, April 2026, https://doi.org/10.63492/cxo2244

41 Other work suggests there may be a two-way link between mental health and the labour market. See: D Blanchflower, A Bryson & D Bell, Deteriorating Mental Well-Being of the Young in the UK, Scottish Journal of Political Economy e70050, https://doi.org/10.1111/sjpe.70050.

42 N Cominetti & C McCurdy, Low Pay Britain 2025: Where next for the Government's employment reforms? Resolution Foundation, July 2025, https://doi.org/10.63492/bjv537; C McCurdy, Uneven ground: Assessing the state of UK geographic economic inequality facing the new Government, Resolution Foundation, August 2024, https://doi.org/10.63492/qnr506.

43 J Diniz & L Murphy, False starts: What the UK's growing NEETs problem really looks like, and how to fix it, Resolution Foundation, October 2025, https://doi.org/10.63492/kvz546.

compensate for widening wealth gaps and a housing market that increasingly sorts young people by the accident of parental wealth. Sustained, joined-up action across housing, employment and wages is needed to ensure that the tentative gains of recent years become the foundation for lasting generational progress.

Annex 1

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Intergenerational Centre

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