

The most housing-insecure generation? Age, period, and cohort inequalities among renters in South Korea

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Abstract

Existing research consistently shows that young renters face elevated risks of housing insecurity. Yet such age differences do not reveal whether this disadvantage is temporary and associated with young adulthood, reflects historical conditions affecting renters across age groups, or is concentrated among particular birth cohorts. This study uses an age-period-cohort (APC) framework to distinguish housing-insecurity differences associated with life-course position, historical period, and birth cohort in South Korea's rental market. Pooled repeated cross-sectional data from 115,410 renter households observed in the Korea Housing Survey between 2006 and 2020 are analyzed using hierarchical APC models. The results reveal an important divergence between age and cohort. The pronounced age gradient observed in baseline models largely disappears after differences in education, employment, rental subtenure, and household income are taken into account, whereas the two 1990s-born cohorts remain disproportionately exposed to housing insecurity. Under generation boundaries commonly used in Korean research, this pattern spans the late Gen M cohort (1990–1994) and the early Gen Z cohort (1995–1999), rather than mapping neatly onto a single generation. This cohort disadvantage is particularly pronounced in the capital region and extends across multiple dimensions of housing insecurity. The findings suggest that the housing difficulties among the Korean youth should not be interpreted simply as a temporary stage of young adulthood or as a problem confined to one named generation. Rather, generational housing inequality may reflect cohort-specific disadvantages associated with the historical conditions under which successive cohorts enter rental and labor markets.

Introduction

Young adults have become increasingly prominent in debates over housing insecurity across advanced housing systems. Rising housing costs, precarious employment, restricted access to mortgage credit, and declining opportunities for homeownership have prolonged many young adults' exposure to rental markets, contributing to the widespread use of the term "Generation Rent" (Wetzstein 2017; Hoolachan et al. 2017; McKee et al. 2020). A growing body of research documents the housing difficulties faced by younger renters, including affordability pressures, insecure housing conditions, and constrained housing transitions (Clapham et al. 2014; Hoolachan et al. 2017; Coulter et al. 2020; McKee et al. 2020; Grandeur 2023). Yet this evidence leaves an important question unresolved: are these difficulties primarily a consequence of being young and occupying an early stage of the life course, or do more recent birth cohorts face a distinctive disadvantage that may persist as they move through adulthood?

Housing insecurity provides a particularly useful lens through which to examine this question. Housing insecurity is not limited to affordability but encompasses difficulties in obtaining and maintaining adequate, stable, and affordable housing (Clair et al. 2019; DeLuca and Rosen 2022; Kang 2019; Kim and Kang 2025). It can involve excessive housing costs, overcrowding, involuntary residential mobility, and residence in accommodation that fails to meet basic housing needs (Kleit et al. 2016; Kang 2023). These dimensions frequently overlap, producing forms of housing disadvantage that extend beyond tenure status alone (Ong ViforJ et al. 2022). Understanding whether such insecurity is concentrated at

particular stages of the life course or among particular generations is therefore important for both housing scholarship and policy.

Much of the Generation Rent literature has approached generational housing inequality through young adults' increasingly difficult transition from renting to homeownership. Longer educational careers, delayed family formation, insecure employment, rising house prices, reduced access to mortgage finance, and limited wealth accumulation have all contributed to prolonged renting among younger adults (Hoolachan et al. 2017; Coulter et al. 2020; McKee et al. 2020). These concerns are not confined to a particular housing system. Studies from the United Kingdom, Europe, Australia, and South Korea have documented growing affordability pressures, insecure housing conditions, and constrained housing opportunities among young adults (Mackie 2016; Grander 2023; Han et al. 2023). Yet prolonged renting matters not only because it delays homeownership and asset accumulation. It may also extend exposure to unaffordable rents, overcrowding, insecure tenure, involuntary mobility, and other forms of housing insecurity within rental markets themselves. Transitioning into homeownership can reduce exposure to some of these risks, particularly those associated with tenure insecurity and housing deprivation, although ownership does not necessarily guarantee affordable or adequate housing (McKee 2012; Tucci 2026). The question is therefore not only when younger generations will attain homeownership, but also what housing conditions they experience while they remain renters.

A central analytical difficulty is that age differences are easily interpreted as generational differences. A 25-year-old renter being more housing insecure than a 45-year-old renter does not establish that today's 25-year-olds will remain comparatively disadvantaged when they reach age 45. The observed difference may reflect a temporary stage in the life course, the housing-market conditions prevailing when the two individuals are observed, or distinctive circumstances associated with the birth cohorts to which they belong. Housing scholarship has long shown the importance of examining cohort trajectories rather than inferring longitudinal processes from static age-group comparisons (Yip et al. 2007; Myers et al. 2020). Distinguishing these processes is especially important for evaluating claims about Generation Rent because age-related vulnerability and cohort-specific disadvantage imply different long-term trajectories and different policy responses.

Conceptually, age, period, and cohort represent three distinct sources of temporal variation (Yang and Land 2013). Age captures differences associated with position in the life course, including entry into the labor market, household formation, residential independence, and the gradual accumulation of income and assets. Period captures historical conditions affecting multiple age groups simultaneously, including recessions, interest-rate changes, housing-market cycles, and major policy changes. Cohort captures differences associated with being born - and consequently entering labor and housing markets - at different historical moments. Housing research has demonstrated that birth cohorts can follow distinct tenure and residential trajectories when they encounter different economic and institutional conditions (Yip et al. 2007; Fu 2015; Myers et al. 2020).

These distinctions have direct implications for the Generation Rent debate. A predominantly age-related disadvantage would suggest that housing insecurity may diminish as young renters advance through the life course and accumulate economic resources. A predominantly period-related disadvantage would indicate that adverse housing-market conditions temporarily increase insecurity across otherwise different generations. A persistent cohort difference, by contrast, would suggest that successive generations enter adulthood from different structural positions and that some of these differences remain visible even after age and contemporaneous market conditions are taken into account. The term Generation Rent is therefore used here as a conceptual framework for understanding generational housing disadvantage rather than as a fixed demographic category corresponding exactly to a particular set of birth years.

Why South Korea provides an informative case

South Korea, hereafter Korea, provides an informative setting in which to distinguish these processes. Successive cohorts have entered adulthood during a period of unusually rapid economic and housing-market transformation. At the same time, Korea's rental system combines conventional monthly renting with *jeonse*, a distinctive tenancy arrangement in which renters provide landlords with a large refundable deposit rather than, or in addition to, monthly rent. Access to adequate financial resources and credit therefore shapes housing opportunities not only for prospective homeowners but also for renters.

Korea's housing system underwent substantial restructuring during the period covered by this study. Market-oriented reforms, the expansion of household credit, repeated shifts between housing-market regulation and deregulation, and growing financialization altered the resources required to obtain both owner-occupied and rental housing (Ha 2010; Ronald and Kyung 2013; Kim et al. 2021; Song 2023; Shin and Kang 2023; Jung et al. 2025). The growing use of loans to finance *jeonse* deposits further connected rental housing access to household credit conditions (Jung et al. 2025). These transformations provide reasons to expect uneven consequences across birth cohorts. More recent cohorts entered independent housing with relatively limited accumulated income and assets while access to rental housing and homeownership increasingly depended on high housing costs, credit access, and, for some households, family resources. This disadvantage may be amplified in the capital region, where educational and employment opportunities attract young adults into housing markets characterized by particularly high rents and rental deposits (Kim and Kang 2024; Shin et al. 2025). Korean studies have documented substantial housing-cost burdens among young adults in Seoul and greater housing insecurity among younger renters in the capital region (Park 2017; Kim and Kang 2024). The declining availability of lower-cost private rental options may further restrict the choices available to young newcomers (Kang and Jeon 2021; Kang et al. 2024). Together, these conditions may delay transitions out of renting and prolong exposure to rental-sector insecurity among recent cohorts, with the disadvantage potentially being more pronounced in the capital region.

Importantly, this argument does not imply that every period experienced by recent cohorts was unfavorable. Short-term changes in housing-market conditions or policy support may improve housing security (Kang 2021b) across age groups even while disadvantages associated with the conditions under which particular cohorts entered housing and labor markets remain. Distinguishing these period and cohort processes—and whether cohort differences vary spatially—is therefore central to the present analysis.

These structural conditions are reflected in growing concern over housing insecurity among young Korean renters. Studies document high housing-cost burdens, housing poverty, and recurring forms of housing precarity among younger adults, particularly those with unstable employment and limited economic resources (Park 2017; Kim 2019; Han et al. 2023). Evidence also suggests that these vulnerabilities are especially pronounced in the capital region, where young adults are disproportionately exposed to high-cost rental markets (Kim and Kang 2024; Shin et al. 2025; Kim and Kang 2025). Yet much of this evidence identifies vulnerability in terms of respondents' current age or life stage. It therefore remains unclear whether the disadvantages observed among young renters are temporary conditions associated with early adulthood or reflect a more persistent disadvantage experienced by particular birth cohorts.

Against this background, this study asks whether the heightened housing insecurity observed among young renters in Korea reflects age-related vulnerability, historical period conditions, or a distinct cohort disadvantage. It further examines whether these temporal patterns differ between the capital and non-capital regions and across different dimensions of housing insecurity. Using nationally representative repeated cross-sectional data from 2006 to 2020, the study applies a hierarchical age-period-cohort (APC) framework to renter households headed by adults aged 19–65. In doing so, it contributes to the Generation Rent literature by shifting attention from age differences alone to the temporal processes through which generational inequalities may emerge and persist within rental markets.

Data and methods

Data and analytic sample

The analysis uses pooled repeated cross-sectional microdata from the Korea Housing Survey (KHS), a nationwide household survey conducted under Korea's Framework Act on Residence. Ten survey waves between 2006 and 2020 were combined, yielding an analytic sample of 115,410 renter households. The KHS was conducted biennially between 2006 and 2016 and annually from 2017 onward. Cases with missing information on variables required for the analysis accounted for less than 1% of the sample.

The unit of analysis is the household, and the analytic sample is restricted to renter households whose household heads were aged 19–65 at the time of the survey. These restrictions reflect both the substantive focus of the study and the need to measure housing insecurity consistently with the available data. The study focuses on insecurity within rental markets, where housing costs can be

estimated relatively consistently from monthly rents and the equivalent rental cost of jeonse deposits. By contrast, the economic costs of owner occupation depend on mortgage debt service, property-related expenses, maintenance costs, and accumulated housing assets, which are not captured in a directly comparable manner in the KHS. Including homeowners would therefore make it difficult to construct a housing-cost measure with the same meaning across tenure groups. The analysis consequently does not compare renters with homeowners but instead examines inequalities in housing insecurity among households observed within the rental sector.

The upper age limit of 65 similarly reflects concerns about the comparability of economic-resource measures. At later ages, household resources may derive from a more complex combination of pensions, asset income, asset drawdowns, and private intergenerational transfers, not all of which are fully observed in the KHS. Because household income is a key denominator in measuring housing affordability stress, incomplete measurement of these resources may produce greater error in estimates of housing-cost burden among older households. Restricting the sample to household heads aged 19–65 therefore improves comparability in the measurement of income and housing insecurity across the analytic sample; it should not be interpreted as implying that housing insecurity is unimportant among older renters.

These sample restrictions are also important for interpreting the estimates. The outcome captures multiple forms of insecurity experienced within rental housing, including excessive housing costs, overcrowding, involuntary mobility, and residence in non-standard accommodation. The estimated relationships should therefore be understood as differences in housing insecurity conditional on remaining in the rental sector, rather than as housing outcomes for the population as a whole. This distinction is especially important for interpreting age and cohort patterns because tenure transitions are selective: renters with greater financial resources may be more likely to enter homeownership as they age, leaving a progressively selected population of renters at older ages. The implications of this selection are considered further in the limitations.

Cohort membership is defined according to the birth year of the household head. The analysis therefore represents independent renter households headed by adults from different birth cohorts rather than all individuals belonging to those generations. Younger adults who remain in households headed by their parents are not observed as independent young renter households and are consequently outside the population represented by the analysis.

Measuring housing insecurity

Housing insecurity is conceptualized as a multidimensional condition and measured using five indicators available consistently across the KHS waves: residence in non-housing accommodation, involuntary residential mobility, overcrowding, subjective housing-cost burden, and objective housing affordability stress. This approach follows research emphasizing that housing insecurity frequently

consists of overlapping residential hardships rather than a single condition (Kang 2019; DeLuca and Rosen 2022; Kleit et al. 2016; Kang 2023; Kim and Kang 2025).

First, non-housing accommodation includes places not designed for conventional long-term residence, such as shacks, greenhouses, and gosiwon. Gosiwon are small, relatively low-cost rooms typically characterized by very limited private space and shared facilities.

Second, involuntary residential mobility is identified when a household reports that its previous move occurred because of landlord action or because housing costs had become unaffordable.

Third, overcrowding is measured using the person-per-room ratio. Households with more than 1.5 persons per room are classified as overcrowded.

Fourth, subjective housing-cost burden is coded when respondents report that their housing costs are either extremely burdensome or sufficiently burdensome to require reductions in basic consumption.

Fifth, housing affordability stress is measured using the rent-to-income ratio (RIR). Because Korean rental contracts can combine large security deposits with monthly payments, rental costs were standardized by converting security deposits into monthly-rent equivalents using conversion rates published by KB Real Estate and the Korea Real Estate Agency. Households spending more than 30% of income on standardized housing costs are classified as experiencing affordability stress, consistent with conventional housing-affordability thresholds used in previous Korean research (Kim and Kang 2024).

A household is classified as housing insecure when it experiences at least two of these five conditions. The measure is formative rather than reflective: the five components represent distinct forms of housing hardship and are not assumed to be manifestations of a single latent trait. Requiring multiple concurrent hardships reduces the likelihood that a household is classified as broadly housing insecure solely because of one isolated condition (Kang 2019). The binary dependent variable therefore indicates whether a household experienced multidimensional housing insecurity in a given survey year.

Age, period, cohort, and covariates

Age is measured using the age of the household head and is entered in decades in the statistical models to improve coefficient scaling. Age and age squared are included to allow the relationship between life-course position and housing insecurity to be nonlinear. Younger adults may experience heightened insecurity during labor-market entry, household formation, and early asset accumulation, while housing constraints may change again toward the upper end of the working-age range (Clark et al. 2003; Coulter et al. 2020). Because household heads older than 65 are excluded, any nonlinear age pattern identified here should not be interpreted as evidence about housing insecurity in old age.

Birth cohort is operationalized using five-year intervals, ranging from 1940-1944 to 2000-2004. For contextual interpretation, these five-year cohorts are also displayed under broader generation labels

used in Korean generational research. These labels are historically situated rather than universally fixed. Recent Korean studies commonly place the Baby Boom generation around 1954/1955-1964, Generation X around 1964/1965-1979/1980, Generation M (Millennials) around 1980/1981-1994/1996, and Generation Z from approximately 1995/1997 onward (Chin et al. 2023; Yoon and Lim 2023). Park et al. (2023) similarly emphasize that generational boundaries vary across countries and across Korean studies and should be interpreted in relation to Korea's historical context. Because the HAPC specification uses five-year cohort bins, the tables align these labels as closely as possible with a commonly used Korean classification: Postwar (1940-1954), Baby Boom (1955-1964), Gen X (1965-1979), Gen M (1980-1994), and Gen Z (1995-2004). The Postwar label is study-specific for the pre-baby-boom cohorts observed in the data, while the sparse 2000-2004 cohort is grouped with Gen Z for display continuity but is not substantively interpreted. These labels are contextual shorthand rather than model categories: all statistical cohort effects are estimated for the individual five-year birth cohorts.

Period is represented by the ten KHS survey years: 2006, 2008, 2010, 2012, 2014, 2016, 2017, 2018, 2019, and 2020. These period terms capture survey-year-specific deviations shared by renters observed at the same historical moment. Supplementary Table S1 summarizes the broad housing-market and policy context spanning the observation window. The statistical period effects themselves refer to individual survey years rather than administration-level categories.

Household-level covariates include the sex of the household head, household size, and residential location. Residential location distinguishes Seoul, the capital region outside Seoul, non-capital metropolitan areas, and non-capital non-metropolitan areas. Economic characteristics include educational attainment, employment status, rental subtenure (jeonse versus monthly-rent tenancy), and log-transformed household income. Descriptive statistics are reported in Supplementary Table S2.

Analytic strategy

The study operationalizes the APC framework using hierarchical age-period-cohort cross-classified random-effects models (HAPC-CCREMs) following Yang and Land (2006). The conceptual APC framework and the HAPC-CCREM estimator should be distinguished. The former identifies age, period, and cohort as substantively different temporal dimensions; the latter provides a model-based strategy for estimating variation associated with these dimensions under a cross-classified random-effects specification.

For household i , belonging to five-year birth cohort j and observed in survey year k , the probability of housing insecurity is specified as follows:

$$\text{logit}[P(Y_{ijk} = 1)] = \gamma_0 + \beta_1 \text{AGE}_{ijk} + \beta_2 \text{AGE}_{ijk}^2 + \beta' X_{ijk} + u_j + v_k \quad (1)$$

where Y indicates housing insecurity, AGE and AGE^2 represent household-head age and its quadratic term, and X represents household-level covariates. The cohort-specific random intercept u and

period-specific random intercept v are assumed to follow normal distributions. The models provide a decomposition of variation associated with age, survey period, and birth cohort under these assumptions. The estimates are interpreted as associations rather than causal effects.

Four models are estimated sequentially. Model 1 estimates the baseline age, period, and cohort pattern without additional household-level covariates. Model 2 adds household-head sex and household size. Model 3 additionally adjusts for residential location. Model 4 further incorporates educational attainment, employment status, rental subtenure, and household income. This sequence is descriptive rather than causal. Changes in age and cohort estimates across models indicate how much of their initial pattern is statistically accounted for by observed household composition, spatial location, and socioeconomic characteristics; they should not be interpreted as formal mediation effects.

Two sets of supplementary models are subsequently estimated. First, the fully adjusted specification is estimated separately for renter households in the capital and non-capital regions to investigate spatial heterogeneity. Second, separate models are estimated for each of the five components of the housing-insecurity measure to determine whether the aggregate APC pattern is driven by a particular form of hardship.

All models are estimated in R using the `glmer` function in the `lme4` package with a binomial distribution and logit link (Bates et al. 2015).

Results

Age, period, and cohort patterns of housing insecurity

Table 1 presents the sequential HAPC-CCREM estimates. Two findings are central. First, the apparent association between young age and housing insecurity is highly sensitive to socioeconomic adjustment. Second, the elevated cohort estimates among the most recent renters cut across a conventional generational boundary: positive deviations remain for the late Gen M cohort born in 1990-1994 and the early Gen Z cohort born in 1995-1999.

In Model 1, housing-insecurity risk follows a U-shaped age pattern, reaching its estimated minimum at approximately age 42. Period-specific estimates are comparatively high in 2012, 2014, and 2016 and decline substantially toward the end of the observation period. The cohort estimates show a clear transition across successive birth cohorts. Cohorts born in the 1970s and in 1980-1989 exhibit negative deviations, whereas the 1990-1994 cohort - classified here as late Gen M - and the 1995-1999 cohort - classified as early Gen Z - exhibit positive deviations. The shift toward elevated housing insecurity therefore begins within Gen M rather than exactly at the Gen M/Gen Z boundary.

Adding household composition in Model 2 produces little change in the overall cohort pattern. Model 3, which additionally adjusts for residential location, likewise retains the principal age and cohort patterns

but reveals a pronounced spatial gradient. Renters residing in Seoul and the surrounding capital region experience higher housing-insecurity risk than those in non-capital non-metropolitan areas.

Model 4 produces the most substantively important change. Once educational attainment, employment status, rental subtenure, and household income are included, the age and age-squared terms become statistically indistinguishable from zero. In contrast, the positive estimates for the 1990-1994 and 1995-1999 cohorts remain. The 1970-1974, 1975-1979, and 1980-1984 cohorts continue to exhibit negative cohort deviations in the fully adjusted model, while the 1985-1989 estimate becomes statistically indistinguishable from zero. Notably, the larger of the two positive recent-cohort deviations is observed for 1990-1994, the late Gen M cohort, rather than for 1995-1999, the early Gen Z cohort. The pattern therefore suggests that the elevated housing insecurity of younger renters cannot be reduced to chronological age and should not be attributed to Gen Z alone.

The attenuation of the age pattern after socioeconomic adjustment nonetheless indicates that age differences are strongly related to unequal positions in labor and rental markets. Lower educational attainment, precarious employment, monthly-rent tenancy, and lower household income are all associated with greater housing-insecurity risk in Model 4. Monthly-rent tenancy has one of the largest positive fixed coefficients, while residence in Seoul also remains strongly associated with insecurity. These results indicate that the disadvantage experienced by young renters is partly compositional, even though the cohort pattern is not eliminated by those characteristics.

The estimated period pattern also differs from the cohort pattern. Housing-insecurity estimates are positive in 2012, 2014, and 2016 but negative from 2017 onward in the fully adjusted model, with particularly large negative deviations in 2019 and 2020. Thus, the elevated estimates for the late Gen M (1990-1994) and early Gen Z (1995-1999) cohorts occur despite comparatively favorable period-specific conditions during the later years in which many of these households are observed. This divergence indicates that favorable aggregate changes in rental-market conditions need not eliminate differences between adjacent recent cohorts.

[TABLE 1 ABOUT HERE]

Spatial heterogeneity

Because residential location is strongly associated with housing insecurity in the full-sample models, Table 2 examines whether APC patterns differ between the capital and non-capital regions.

The cohort pattern is considerably stronger in the capital region. In the capital-region model, both the late Gen M cohort born in 1990-1994 and the early Gen Z cohort born in 1995-1999 exhibit positive cohort deviations, while several earlier Gen X and Gen M cohorts exhibit negative deviations. The cohort-level variance is 0.060 in the capital region, compared with only 0.005 in the non-capital region, indicating substantially greater between-cohort differentiation in the capital-region rental market.

Outside the capital region, the 1990-1994 cohort - late Gen M under the Korean classification used here - retains a relatively modest positive estimate, whereas the 1995-1999 Gen Z estimate is close to zero. Age follows the opposite regional pattern: it is not statistically significant in the capital-region model but retains a nonlinear association in the non-capital region. The regional results therefore reinforce the point that conventional generation labels do not map mechanically onto housing-insecurity risk.

Together, these results indicate that the housing-insecurity disadvantage associated with recent birth cohorts is spatially concentrated rather than nationally uniform. The late Gen M disadvantage is visible in both regional contexts but is stronger in the capital region, whereas the early Gen Z disadvantage is primarily a capital-region phenomenon. The strongest cohort differences therefore occur in Seoul and its surrounding metropolitan region, where younger adults are disproportionately drawn by educational and employment opportunities and where rental housing costs are comparatively high.

[TABLE 2 ABOUT HERE]

Different dimensions of housing insecurity

Table 3 examines whether the APC patterns vary across the five components used to construct the housing-insecurity measure.

Age and period estimates vary substantially across the individual outcomes, indicating that different forms of housing hardship follow different temporal patterns. Cohort differences, however, are comparatively consistent across several dimensions. The 1990-1994 cohort, classified as late Gen M, exhibits elevated estimates for residence in non-housing accommodation, overcrowding, and subjective housing-cost burden. The 1995-1999 Gen Z cohort also exhibits elevated overcrowding and subjective-burden estimates and a particularly large positive estimate for objective housing affordability stress. The two adjacent cohorts therefore share elevated overall insecurity but show somewhat different profiles of hardship.

Involuntary residential mobility is the principal exception. Rather than being concentrated among the most recent cohorts, the highest positive cohort deviation appears for 1980-1984, an early Gen M cohort, whereas the 1995-1999 Gen Z cohort exhibits a negative deviation. Period estimates for involuntary mobility are relatively high in 2008 and 2010, coinciding with the Global Financial Crisis and its immediate aftermath. Similarly, affordability stress is elevated during parts of the 2008-2012 period before declining in later years.

The outcome-specific models therefore suggest that the cohort disadvantage observed in the aggregate housing-insecurity measure is not attributable to a single component. They also show why broad generation labels should be used cautiously: elevated risks span the late Gen M and early Gen Z cohorts, while the particular form of insecurity differs between them. Recent cohorts appear to face trade-offs across affordability, space, and housing quality. Because household size enters directly into the

construction of the overcrowding indicator, its coefficient in the overcrowding-specific model is largely mechanical and is not interpreted substantively.

[TABLE 3 ABOUT HERE]

Discussion

The central finding of this study is that the housing insecurity of young renters cannot be understood as an age-related vulnerability alone. In the baseline model, younger renters appear substantially more housing insecure than those in middle adulthood. Yet this age pattern largely disappears once differences in education, employment, income, and rental subtenure are taken into account. By contrast, positive cohort deviations remain for renters born in 1990–1994 and 1995–1999. Under generation boundaries commonly used in Korean research, these cohorts fall on opposite sides of the Gen M/Gen Z boundary. The recent-cohort disadvantage therefore spans late Gen M and early Gen Z rather than belonging neatly to one named generation.

This finding extends the Generation Rent debate in two ways. First, it shifts attention from delayed homeownership to the conditions experienced within the rental sector itself. Prolonged renting is consequential not only because it postpones homeownership and asset accumulation but also because renters may remain exposed to unaffordability, overcrowding, poor-quality accommodation, and insecure residential mobility. Second, the APC results caution against treating 'young renters,' 'Generation Rent,' and 'Generation Z' as interchangeable categories. Age represents a current position in the life course, Generation Rent describes a housing position, and labels such as Gen M or Gen Z summarize historically situated cohorts. The five-year estimates show substantial variation even within those broader generation labels.

The results therefore provide a more nuanced answer to the question posed in the title. They do not identify one broad generation that can unambiguously be called the most housing insecure. In the fully adjusted model, the largest positive recent-cohort deviation is observed for 1990–1994, classified as late Gen M, while the 1995–1999 Gen Z cohort is also significantly disadvantaged. The persistence of these positive deviations after adjustment for age and socioeconomic characteristics means that the pattern cannot be interpreted simply as a statistical consequence of younger age. At the same time, the fact that the increase crosses a conventional generational boundary cautions against assigning the observed disadvantage to Gen Z as a whole. This distinction is consistent with housing research showing that cohort-based trajectories may reveal patterns obscured by conventional comparisons between age groups or broad generations (Yip et al. 2007; Myers et al. 2020).

Interpreting the recent-cohort disadvantage

The present analysis cannot identify the causal mechanisms responsible for the observed cohort differences, but three mutually compatible processes are consistent with the results.

First, socioeconomic precarity appears to account for part, but not all, of the recent-cohort disadvantage. The positive cohort deviations for both those born in 1990–1994 (late Gen M) and 1995–1999 (early Gen Z) become smaller after employment status, income, education, and rental subtenure are introduced into the model. This attenuation is consistent with broader evidence linking insecure employment to housing precarity (Beer et al. 2016; Bentley et al. 2019). More recent cohorts may be disproportionately represented in less stable segments of both labor and rental markets (Kang 2019; Kang 2023), particularly at earlier stages of their housing careers. Yet the cohort deviations remain positive after these observed socioeconomic characteristics are taken into account, suggesting that differences in measured socioeconomic composition do not fully explain the pattern.

Second, the recent-cohort disadvantage is strongly spatialized. Cohort differentiation is substantially greater in the capital region than elsewhere. Both the 1990–1994 and 1995–1999 cohorts exhibit positive cohort deviations in the capital region, whereas outside the capital region only the 1990–1994 cohort remains elevated. This pattern is consistent with the spatial concentration of educational and employment opportunities in Seoul and its surrounding region, which draws young adults into some of Korea's most expensive rental markets (Shin et al. 2025). The redevelopment or gradual loss of lower-cost private rental housing may further constrain the housing options available to young newcomers in high-demand urban areas (Kang and Jeon 2021; Kang et al. 2024). Although the regional models cannot identify migration, redevelopment, or housing supply as causal mechanisms, they show that recent-cohort housing insecurity is embedded in spatially unequal housing markets rather than distributed uniformly across Korea (Kang 2021a; Shin and Kang 2023).

Third, constrained transitions out of renting may prolong exposure to rental-sector insecurity. This mechanism lies at the core of the Generation Rent literature. High house prices, restricted access to mortgage credit, and unequal family resources can delay transitions into homeownership, thereby extending the period during which younger adults remain exposed to affordability pressures and other insecurities within rental markets (Hoolachan et al. 2017; Ronald and Lennartz 2018; McKee et al. 2020). Parental resources can further shape whether young adults enter homeownership, remain in rental housing, or return to the parental home (Stone et al. 2014; Ronald and Lennartz 2018). The KHS does not follow individual housing careers or directly observe these longer-term family strategies, but the persistence of positive cohort deviations within the renter population is compatible with the possibility that constrained tenure transitions and rental insecurity reinforce one another.

This renter-only focus also raises an important issue for interpreting the cohort estimates. Transitions into homeownership are selective: households with greater financial resources are generally better positioned to leave the rental sector as they age. Renters observed from older cohorts may therefore constitute an increasingly selected subset of their original cohort, disproportionately comprising households that did not transition into ownership. Younger cohorts, by contrast, are observed earlier in their housing careers, when many individuals who may eventually become homeowners are still represented among renters. Under such a selection process, comparisons with older renters could attenuate rather than inflate the relative disadvantage observed among recent cohorts, because the

older renter groups against which they are compared may themselves be negatively selected. Selective tenure exit therefore does not provide a straightforward explanation for the positive recent-cohort deviations found here. Nevertheless, because the KHS consists of repeated cross-sections rather than longitudinal housing histories, the direction and magnitude of this selection cannot be established directly, and the estimates should be interpreted as cohort differences conditional on being observed in the rental sector.

The Global Financial Crisis further illustrates why period and cohort processes should not be conflated. A major economic crisis constitutes a period shock that affects multiple age groups at the same historical moment, but its longer-term consequences may be especially consequential for cohorts entering employment and independent housing during that period. Research on Millennial homeownership in the United States, for example, shows how cohort-based analysis can reveal delayed housing progress following the Great Recession that conventional age-group comparisons may obscure (Myers et al. 2020). In the Korean results, affordability stress and involuntary mobility were relatively elevated around the crisis period, while some cohorts entering early adulthood around this time also exhibit distinctive outcome-specific patterns. The repeated cross-sectional design cannot establish whether these patterns represent long-term “scarring” from the crisis. They nevertheless illustrate the substantive value of distinguishing between historical period shocks and cohort differences that remain observable after the immediate shock has passed.

Policy implications

The policy implication is not simply that younger renters require more assistance. Rather, the results suggest that housing policies organized primarily around current age or life stage may overlook disadvantages associated with the historical circumstances under which different cohorts entered housing and labor markets.

Age-based targeting remains valuable because younger adults face identifiable life-course challenges involving employment entry, residential independence, and household formation. However, if a portion of housing disadvantage is cohort-structured, vulnerability may not disappear when individuals pass an administratively defined age threshold. Policies that define 'youth' using a fixed upper age limit may therefore cease to support households whose unstable economic and housing positions originated earlier in adulthood but have not yet been resolved.

The regional findings also indicate that housing assistance needs to account for spatial variation and within-generation heterogeneity (Kang 2021a; Kang et al. 2024; Kim and Kang 2025; Shin et al. 2025). Recent-cohort disadvantage is substantially stronger in the capital region, where educational and employment opportunities are concentrated and rental-market pressures are particularly severe. Moreover, the contrast between the 1990–1994 late Gen M cohort and the 1995–1999 Gen Z cohort outside the capital region shows that broad generational categories may be too coarse for policy targeting. Uniform national age or generation criteria may therefore miss the interaction between cohort position and local housing-market conditions. More adaptive housing policy would consider how

affordability, employment security, rental tenure, and regional housing opportunities evolve across successive cohorts as they move through adulthood.

More broadly, the findings imply that policies designed to improve young adults' access to homeownership should not substitute for policies addressing security within rental housing (Kang 2021b). Even when homeownership is delayed, renters require adequate space, affordable costs, stable tenure, and protection from involuntary displacement (Kleit et al. 2016; Kang 2019; Kang 2023). A Generation Rent perspective focused only on eventual ownership risks overlooking the quality and security of the potentially extended period young adults spend as renters.

Limitations

Several limitations qualify these conclusions.

First, the estimates are conditional on households remaining in the rental sector. Transitions from renting to ownership are selective: renters with greater economic and family resources may disproportionately become homeowners as they age. Consequently, the population of renters observed at older ages may differ systematically from the population observed at younger ages. The estimated age relationship should therefore not be interpreted as the longitudinal housing trajectory that a representative individual would experience while aging. This selection process may partly account for differences observed across ages. Although such selection could plausibly attenuate the estimated disadvantage of recent cohorts, its direction and magnitude cannot be identified with repeated cross-sectional data.

Second, cohort membership is defined according to the birth year of the household head. The analysis therefore captures renter households independently headed by members of different birth cohorts rather than all young adults. Younger individuals living with parents, including those who remain in or return to households headed by older adults, are not represented as independent young renter households. This limitation is particularly important when relating the findings to the broader social category of Generation Rent.

Third, repeated cross-sectional data do not follow the same households over time. Although the HAPC specification provides a statistical decomposition of age-, period-, and cohort-associated variation, it cannot identify individual housing trajectories or demonstrate whether adverse experiences at housing- or labor-market entry cause lasting cohort 'scarring.' Longer-running longitudinal data would be required to determine whether the cohort differences identified here persist within individuals as they move through successive life stages.

Finally, the KHS does not fully capture parental wealth transfers and other forms of intergenerational assistance that may influence young adults' capacity to obtain stable rental housing or transition into homeownership. Family resources have become increasingly important in young adults' housing careers, but the available data do not permit these resources to be modeled comprehensively.

Conclusion

This study began with a simple question: is the heightened housing insecurity of today's young renters primarily a consequence of being young, or does it also reflect a distinctive generational disadvantage? Among working-age renter households in Korea, the evidence indicates that cohort position is an important part of the explanation.

The age gradient observed in baseline models largely disappears after socioeconomic characteristics are taken into account, whereas positive cohort deviations remain for renters born in 1990–1994 and 1995–1999. Using generation boundaries common in Korean research, these cohorts correspond to late Gen M and early Gen Z, respectively. The finding therefore does not support a simple claim that Gen Z alone is the most housing-insecure generation; rather, the disadvantage crosses the boundary between two adjacent recent generations. This pattern is particularly pronounced in the capital region and extends across several dimensions of housing insecurity. At the same time, favorable period-specific estimates in the later years of the study demonstrate that recent cohorts can remain comparatively disadvantaged even when aggregate rental-market conditions improve.

These findings do not establish that recent cohorts will remain housing insecure throughout their lives. Selective transitions into homeownership complicate comparisons between renters of different ages, and repeated cross-sectional data cannot follow individual housing careers. Nevertheless, the results demonstrate why age, named generations, and Generation Rent should not be treated as interchangeable concepts. The vulnerability associated with Generation Rent may reflect not only a temporary stage of young adulthood but also historically specific housing and labor-market conditions that affect adjacent birth cohorts across conventional generational boundaries.

The broader implication extends beyond Korea. Housing research and policy focused only on young adults' current age may miss inequalities that develop cumulatively across generations. Understanding Generation Rent therefore requires asking not only when younger adults will leave renting, but also what conditions they experience while they remain renters - and whether some of those conditions generate disadvantages that are difficult to outgrow.

Declarations

Data availability

The public-use microdata from the Korea Housing Survey (KHS) analyzed in this study—covering the 2006, 2008, 2010, 2012, 2014, 2016, 2017, 2018, 2019, and 2020 survey waves—are provided by the Ministry of Land, Infrastructure and Transport and are available through the Microdata Integrated Service (MDIS). The KHS-specific data access page and download instructions are provided by the Ministry of Land, Infrastructure and Transport (https://mdis.mods.go.kr/ofrData/selectOfrDataDetail.do?survId=11631&itmDiv=2&nPage=1&itemId=2&itemNm=undefined&curMenuNo=UI_POR_P9220), which directs users to the MDIS public-use microdata service. Free registration and login are required to

download the data. Because the underlying microdata are distributed directly through MDIS, the authors do not redistribute copies of the data. The analysis code used to harmonize survey waves, construct study variables, and estimate the models, together with the processed analytic dataset and variable codebooks, has been deposited in the Harvard Dataverse (<https://doi.org/10.7910/DVN/9HIOBC>). During peer review, editors and referees can access the full deposit through the following private preview link: <https://dataverse.harvard.edu/previewurl.xhtml?token=58ed64aa-45bf-4807-a09f-3a8817b96425>. Upon acceptance of the manuscript, the analysis code and variable codebooks will be made openly available under the above DOI. Because the processed analytic dataset is derived from the KHS microdata distributed through MDIS, it will be provided through the repository's controlled-access mechanism upon reasonable request.

Author contributions

SK: Conceptualisation, Methodology, Data curation, Formal analysis, Writing—original draft, reviewing and editing;

HA: Data curation, Methodology, Validation, Writing—review and editing;

SC: Conceptualisation, Writing—original draft, reviewing and editing, Supervision.

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Competing interests

The authors declare no competing interests.

Ethics declaration

This study used de-identified secondary survey microdata and involved no direct interaction with human participants. Ethical approval was not sought because the analysis used anonymized secondary data made available for research use.

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Tables

Tables 1 to 3 are available in the Supplementary Files section.

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