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Gen RE

Another Pain Point: Housing Prices

A 50% leap in home prices since the beginning of the pandemic is another sore spot.

Young Americans have typically had to save to buy a home, but many of today's young adults have given up the idea of ever affording one.

In the WSJ-NORC poll, about 23% of respondents said they were extremely or very confident that they could afford to buy a home, but only 11% felt the same about today's children's generation.

About 32% were confident they could keep up with their expenses but less than half that share were confident of the next generation's ability to do so.

 image

Anais Jevtitch, above left, with her parents at their home in Landenberg, Pa. She graduated cum laude from Ohio University and has struggled to find a full-time job in marketing, social media or film and television production. At right, an old family photo. HANNAH BEIER FOR WSJ (3)

Parents, Grads Face Split-Screen Economy

BY JEANNE WHALEN

LANDENBERG, Pa.—When Milan Jevtitch finished his Ph.D in chemical engineering in 1986, he got a job right away at Procter & Gamble. He climbed the corporate ladder, bought a spacious four-bedroom home for his family and saved for a comfortable retirement.

His daughter's job search has been much tougher. Anais Jevtitch, 24, graduated cum laude from Ohio University in December 2023 and has lost count of the number of applications she's submitted for positions in marketing, social media and film and television production. Nearly two years later she is still living in her parents' home on the outskirts of Philadelphia, working part-time jobs as she continues her search.

“‘Ghosted’ is the term she uses,” Jevtitch, 68, said of his daughter. “I’m very frustrated, almost angry...It’s really difficult for her to even get interviews.”

Ask many older Americans how they are faring financially and they’ll tell you they are comfortable. Their houses and 401(k)s have soared in value and they’re looking forward to secure retirements. Yet many are brimming with pessimism about the economy because they see how their children are struggling—to find jobs, to afford mortgages or even rent, to pay for healthcare and child care.

Gloomy future

In a July Wall Street Journal- NORC poll that examined Americans’ economic views, the most common respondent was someone comfortable with his or her own finances but gloomy about the economy’s future. Nearly 70% said they believe the American dream no longer holds true or never did, the highest level in nearly 15 years of surveys. Nearly 80% weren’t confident that life for their children would be better. The divided fortunes of parents and their adult children are part of a split-screen economy that is delivering robust returns for high earners and many older Americans while conditions for many others worsen. There have always been divisions between highearning Americans and others, such as younger or low-income workers. But those divisions are now widening within the same families, flipping traditional expectations about younger generations economically surpassing their elders.

Recent college graduates are taking a particular hit. They typically face higher unemployment than older workers, but the gap is widening. While the overall unemployment rate rose to 4.3% in August, it is much higher for recent college graduates—6.5% over the 12 months ending in August. That is about the highest level in a decade, excluding the pandemic unemployment spike.

Some economists blame AI for replacing entry-level roles. Others say companies have slowed hiring because they are uncertain how tariffs and other regulatory changes will affect their costs. Recent grads report submitting hundreds of applications through LinkedIn and other portals and barely ever getting a response.

“They are getting absolute radio silence and becoming increasingly desperate to stand out,” Ben Tobin, a career coach in Portland, Ore., said of the computer-science graduates he helps. “Almost all the ones I talk to are either being supported by their parents or living with them.

Anais’s mother, Bettina Jevtitch, remembers an easier path to the good life when she was young. Bettina and her husband were both French immigrants to the U.S. when they met in Cincinnati in the 1990s. One of her friends back then managed to buy a modest home and car from her bartending income. “There is no way that now we can do that,” she said.

Applied for 400 jobs

Steven Conn, a history professor at Miami University in Oxford, Ohio, was struck recently by his students' reactions to the film "A Raisin in the Sun," which concludes with a Black family fulfilling its long-delayed dream of buying a home in 1950s Chicago. "One of my students said, 'Yes, that is their American dream. We don't get that.'" Conn's son, Zach, has been searching for a job since graduating this summer from Macalester College in Minnesota. For now, Zach is living rentfree in a Philadelphia apartment owned by his parents, where he estimates he has applied for about 400 jobs since July, in fields from shipping to museum work.

"You're shouting into this void that just feels pretty dehumanizing," Zach said. Many of his friends are also relying on family for financial support, he added. "There is this sense of, we'll never be able to buy a house and we'll never be able to build the life that we were dreaming of."

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