

Article

Housing Cost Burdens and Parental Support for Young Renters in South Korea

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Abstract: In Korea, the housing issues faced by young renters negatively impact both their parents and themselves. This study aimed at exploring young renters' situations whereby they receive financial support from their parents in order to pay current housing expenses, and their perception of housing cost burdens. Additionally, this study examined the influences on the reception of parental support and their perceived housing cost burdens. In February and March of 2021, an online questionnaire survey was conducted amongst young renters living independently from their parents and 385 responses from Jeonse renters and monthly renters with deposits in private rental housing units were analyzed. The major findings are as follows: (1) among the subjects, 43.4% had experienced receiving parental support in order to pay for housing expenses since their first instance of independent living, and 35.6% were still receiving parental support. (2) A discriminant model with a linear combination of the variables of age, income, residential location and rental deposit was found effective in predicting the receipt of parental support with 66.5% accuracy. (3) A linear combination of the variables of gender, rental deposit and monthly cash housing expenses was found to explain 5.8% of the total variance of perceived housing cost burdens. The results imply the necessity to expand the provision of public housing and housing subsidies to alleviate the financial burdens of young renters and their parents.

Keywords: young adults; renters; housing costs; parental supports; discriminant analysis; regression analysis; independent living; housing affordability



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1. Introduction

Achieving residential independence from the parental home has been considered as an important goal for most young adults. However, since the advent of the global financial crisis, the severity of the housing problem of young people has intensified more than ever before in many countries. In particular, the housing problems of young people have further manifested due to common factors such as increased youth unemployment worldwide, longer education periods, higher student loans which must be repaid, a lack of available housing in the market and increased rent burdens overall [1]. While the proportion of young people living in their parents' homes for longer than was typical in the past continues to increase, more severe pessimism about life is prevailing among the younger generation, who had enjoyed their free lives with a higher level of education than their parents' generation. This is in addition to experiencing social imbalance and unfairness amid the fierce competition stemming from a scarcity of employment opportunities and housing shortages. In fact, it was found that the quality of life of young people was in fact worse when compared to that of their parents' generation, and high housing prices have often been pointed to as the main reason for this [1–4].

The excessive burden of housing costs for independent adult children can even cause them to return to their parents' homes in certain situations [5–9]. Concerns are growing

over the housing problems of young people in many countries, given that the problem of prolonged periods during which adult children are not completely financially and physically independent from their parents is often linked to delayed marriage and child-birth, making it difficult for them to move onto the next stage of life and to form new families [2,10–13].

The housing problem of young people in South Korea is manifested in various aspects, such as the increase in the number of adult children who are not yet independent from their parents [9,14], as well as the burden of housing costs for independent young people and the overall quality of available housing [13,15–20]. The severity of the housing problems of young people is significant in that it is not merely a one-dimensional problem of housing, but it easily evolves into various social problems. In addition, due to the sentiments of Korea, whether the housing cost of independent adult children is passed onto their parents and interferes with parents' preparation for retirement, and the degree to which parents can financially support their children can affect the possibility of independence and the level of independent housing of adult children, leading to social conflicts [21–23].

In South Korea, the problems of young people have been excluded from the accessibility of social welfare under the perception that such problems should rather be solved by their parents and their families, leading to the lack of policy being the main reason for the worsening of the housing issue, and thereby making housing and financial independence even more difficult [13,24]. In the past, poor living conditions were temporary and transitional, but now education, employment, income and housing inequality are more likely to become fixed at a certain level as they become more structured over time. Additionally, parental support was also part of this in the past, but now social inequality is likely to be reproduced in the housing sector as the gap has continued to widen depending on whether parents are able to provide support. In addition, the transition to the life stages of marriage, childbirth and child parenting, which had continued despite difficult housing conditions in the past, is now leading to higher rates of non-marriage, late marriage, delayed childbirth and abandonment, thereby undermining social vitality and halting sustainable development [13,25]. In addition, given the global impact of the COVID-19 pandemic and low economic growth, South Korean young people are also concerned about various other deteriorating circumstances, such as a lack of stable jobs, instability in entering the housing market, limited funding capabilities and deepening dependence on their parents [13,14,19,26].

Accordingly, the South Korean government is considering various measures for housing support policies for young people, such as an extended supply of public rental housing for young people and the general easing of housing costs. However, given the somewhat special life cycle stages of young people, which are temporary and transitional, this falls short of meeting the housing needs expected [13,26,27].

Against this background, in this study, we conducted a questionnaire survey of young renter households living independently from their parents. The purpose of this study was to empirically identify the current status of housing cost support from parents of young renter households, their perception of the burden of housing costs, and factors influencing them and to suggest policy application points. As housing affordability is strongly related to social stability and sustainability, results from this paper are expected to ultimately contribute to the enhancement of social sustainability.

The subsequent part of this paper consists of five sections as follows. Section 2 provides background information on the rental system, regional classification, young renters' housing issues and housing support programs for young renters in South Korea for a better understanding of the study. Section 3 describes the research methodology. Section 4 reports detailed findings from a series of statistical analyses. Section 5 provides summaries of findings and implications. Finally, Section 6 concludes this study.

2. Literature Review

2.1. Rental System in South Korea

The most frequent rental types in Korea consist of Jeonse and monthly rentals with deposits. These two types differ from each other in terms of the composition of the rental costs. A Jeonse renter pays a lump sum deposit when their lease begins, and does not pay monthly cash rent. A monthly renter with a deposit pays both the lump sum deposit, which is relatively lower than that of Jeonse renters, in addition to a monthly cash rent. Regardless of the tenure types, the rental deposit is fully refundable when the lease is terminated. According to the Korea Housing Survey 2019 [28], 19.7% of households were monthly renters with deposits, and 15.1% were Jeonse renters (Table 1). Other rental types consist of monthly rentals without deposits, yearly, weekly or daily rentals, and so on, which are generally associated with indecent housing or poor neighborhood quality.

Table 1. Housing tenure types in Korea (2019).

Tenure Type	%
Homeowner	58.0
Jeonse renter	15.1
Monthly renter with deposit	19.7
Other type renter ¹	2.6
No-rent occupant	3.9
TOTAL	100.0

Source: Korea Housing Survey 2019: Research report (general households), p.64, Table III-16 (reorganization of the table) [28]. ¹ Including monthly renters without deposit, yearly, weekly and daily renters.

As Jeonse renters do not have to pay monthly cash rent, which allows for a greater chance to amass higher savings for a future home purchase, Jeonse is the most preferred rental type. However, as the Jeonse deposit is extremely high, at around 60 to 70 percent (or sometimes even higher) of the sales price of the properties in most areas, not all renters can achieve the capital to participate in Jeonse rental. In June 2021, the ratio of Jeonse deposit amounts to sales prices measured at 64.7% nationwide, and 61.4% in Seoul [29]. In extreme cases, the Jeonse deposit could be even higher than the sale price in an area where people are reluctant to purchase a home due to the instability of the housing market.

According to the rental housing statistics provided by MOLIT [30] and the Korea Housing Survey 2019 [28], there were 1,570,242 public housing units in 2018 which were presumed to comprise around 18.9% of the total rental housing stocks of that year.

2.2. Classification of Regions in South Korea

Seoul is the capital of Korea. In addition to Seoul, there are six metropolitan cities (Incheon, Busan, Daegu, Gwangju, Daejeon, Ulsan) and nine “Do” areas (provinces) in Korea. In housing research studies and government reports, it is typical to classify the regions into the capital region (CR), non-CR metropolitan cities and other areas. CR includes Seoul, Incheon metropolitan city and Gyeonggi-do. Other areas are Sejong City and eight “Do” areas excluding Gyeonggi-do. CR can be further classified into Seoul, and Incheon and Gyeonggi-do (Table 2). The study areas of this paper are limited to CR and five non-CR metropolitan cities.

2.3. The Housing Issues of Young Renters in South Korea

2.3.1. High Costs of Housing and Improper Housing Quality

In South Korea, there are a large number of single-person households (59.2%), the majority of young people live in rented housing units (77.4%) and the proportion of monthly rental households (64.9%) is higher than that of Jeonse households (35.1%) [28]. As explained earlier, the Jeonse rental type has the advantage of allowing the renter to accumulate assets without paying monthly rent, but it is not easy for young people without initial assets to afford the lease deposit on their own, as they have to pay a large deposit of more than 60% of the sales price at the time of the start of the lease. At the same time, this

trend towards living with monthly rent with a smaller deposit than Jeonse and a higher monthly rental fee has been growing over time [20,31].

Table 2. Regional classification of Korea.

Classification	Area
Capital Region (CR)	Seoul Seoul Metropolitan City
	Incheon & Gyeonggi-do Incheon Metropolitan City Gyeonggi-do
Non-CR metropolitan cities	Busan Metropolitan City Daegu Metropolitan City Gwangju Metropolitan City Daejeon Metropolitan City Ulsan Metropolitan City
Other areas	Sejong City Gangwon-do Chungcheongnam-do Chungcheongbuk-do Jeollanam-do Jeollabuk-do Gyeongsangnam-do Gyeongsangbuk-do Jeju-do

According to a survey by KRIHS, among young single-person renter households, 30.8% were found to be experiencing excessive housing costs, with the RIR (rent-to-income ratio) exceeding 30%. In addition, the proportion of households that do not meet the minimum housing standards was shown to be at 11.4%, indicating that they are living in poor housing conditions [20]. To ease the burden of high housing costs, many young people have no choice but to give up the quality of their own housing and choose poor living conditions that do not meet the minimum housing standards, rooftop houses, basement houses or cheap lodging towns, which are relatively more affordable [19].

The proportion of young households experiencing such an excessive burden of housing expenses stands out among low-income single-person households, persons with lower current income and those living in metropolitan areas [32,33]. In addition, as the disparity in the proportion of rental expenses spent by poor young households compared to non-poor young households has increased by about double [18], young households who have difficulty in accumulating stable assets due to being unable to find a job or an unstable employment status are in a serious situation where they will continue to find it difficult to pay rental expenses and will continue to face poor housing conditions.

Based on a questionnaire survey distributed amongst early-career young renters in CR, Lee [21] reported that young renters' housing cost burdens tended to decrease as time passes after they first enter the workforce. The researchers interpreted that the results were due to the increase in the income level according to the increase in years in the workforce. This suggests that young renters' housing problems are likely to be easily overcome if young people would be able to receive adequate housing support in the early stages of their independence, thereby leading to their independent housing problems being solved.

2.3.2. Financial Dependence on Parents

As the excessive burden of housing costs is a factor which greatly influences life planning and decision-making, the housing cost must be at a level where assets can be adequately accumulated to prepare for the future [34]. Generally, in foreign countries, if the housing cost exceeds 25 to 30% of the individual's income, they are subject to policy benefits, but at present, in South Korea, there is currently no state subsidy system for housing expenses when the ratio of an individual's housing expenses to income exceeds

a certain level, as in most developed countries. In a situation where the problem of overburdening housing costs for young households in South Korea is excluded from policy, these individuals' housing costs will ultimately be borne by their parents [8].

According to a survey of young renters in Seoul [8], among young rental householders living with their parents, the percentage of parents paying rent accounted for 94.5%, and even if they are living independently from their parents, 49.4% of parents pay the full rent, indicating that young household renters are very dependent on their parents for housing costs (Table 3). The study reported that the reality of support for young rental households by parents was irrelevant of the employment status of young people.

Table 3. Young renters' source of rental costs according to whether or not they live with parents (Unit: %).

Source	Living with Parents	Living apart from Parents	Total
Parents only	94.5	49.4	65.0
Young adult only	1.3	26.8	17.9
Young adult + parents	2.1	8.3	6.1
Young adult + other household member	0.0	8.7	5.7
Other	2.1	7.1	1.0
TOTAL	100.0	100.0	100.0

Source: Measures to improve youth housing poverty in Seoul by activating social and economic actors. Seoul, Korea: Seoul Metropolitan Council, p. 22 [8].

As economic independence and stable housing become the top priorities for young people, the stage of marriage and childbirth will receive lower priority in the progression of their life cycles. Furthermore, if the housing cost falls outside the affordable level, young people will be forced to give up both marriage and childbirth, as well as the purchasing of a home [25,26]. For these reasons, while there is a marked tendency for adult children to more naturally recognize and accept their parents' financial support [35,36], parents continue to support their children for as long as their children need it, regardless of their employment status, marital status, age or timing, in order to ensure that their children's implementation of a life cycle can be successfully realized for as long as they can afford it [37,38]. Because the increase in housing costs is accelerating faster than the rate at which young people's economic conditions are improving [39], adult children may not be able to return all or part of the housing expenses bestowed by their parents in the early stages of independence and will use them as seed money when they renew their lease or move to their next residence [40].

As the chances of young people solving stable independence and housing problems themselves without parental support remain slim and their income has a great impact on their changes, social conflicts such as "the inheritance of wealth" which refers to inheriting or giving property to their children even through expediency and "the theory of the silver spoon and wooden spoon," have begun to emerge more [23]. In addition, the excessive burden of housing expenses weighted on young people acts as a heavy burden not only on young people themselves, but also on their families, particularly their parents, and further dissolves the necessary assets set aside for the parents' retirement, resulting in a threat to the older population's economic welfare after retirement [40,41]. Therefore, when dealing with the housing issue of youth households, it is not only the qualitative level of housing that is of concern, but also the burden of housing costs and the financial burden of the parents and families of young people, which should be considered in a nuanced manner. Institutional measures need to be taken to help adult children lead independent housing lives rather than continually relying on parental support, and the housing support for such young households is also closely related to social stability and sustainability.

In previous studies, it was reported that among young renters living independently from their parents, Jeonse renters showed the greatest tendency to receive financial support from their parents, when compared to monthly renters [13,17,22,35]. In addition, the receiving of parental support was found to be influenced by diverse demographic and housing characteristics. From an analysis of microdata drawn from the Korea Housing Survey 2014, Park and Lee [17] revealed that young renters' reception of parental support could be predicted with a linear combination of age, marital status, working status, tenure type, structure type, residential location and rental deposit with 77.2% accuracy. Lee [21] also found that as time passed since the young renters' first entry into the workforce, their financial dependence on their parents decreased.

Young renters' reception of parental support was found to have influenced not only the reduction of current housing problems, but also on the formation of their first household, in addition to their expectations for an improved housing situation in their next move. Using microdata from the Korea Housing Survey 2017, Lee and Kim [42] concluded that financial support from parents had a positive influence on alleviating young renter households' housing cost burdens and housing quality issues. Based on an analysis of the Korea Housing Survey 2014 microdata, Moon and Lee [36] explored that parental support showed a significant relationship with their adult children's likelihood of forming a new household independently from their parents, and that young renters receiving parental supports showed a stronger tendency to expect upward filtering of their tenure types and/or an upscaling of their house at the next move, compared to those who did not receive any financial support from their parents.

2.4. Housing Support Programs Targeting Young Renters

It is only recently that young people have been highlighted as a target within Korea's housing welfare policy. Since 2015, Haeng-bok House, public rental housing which is mainly targeted at young people, has begun to be supplied, and housing support policies for young households have been gradually developed and implemented after the government's Housing Welfare Roadmap 2017 [43] was announced.

2.4.1. Public Rental Housing

Haeng-bok House is a type of public rental housing that receives a low rental fee at 60–80% of the market price, and 80% of the supply is intensively supplied to young people, such as college students, those newly entering the workforce and society and newlyweds. Since Haeng-bok House was first introduced in 2015, the development of a total of 191,933 units was approved nationwide by 2019, and a total of 63,355 units were supplied as of 2019 [44,45]. Since Haeng-bok House has only recently been introduced, the supply is still very short when compared to the demand. In addition, like other public rental housing, the supply has not been speeding up in growth due to opposition from local residents who are concerned about the decline in real estate values and the possible downgrading effects of the area.

2.4.2. Financial Programs

After the government announced the Housing Welfare Roadmap 2017 [43], as a follow-up to this program announcement, from 2018, various financial products aimed only at young people have been developed using the Housing and Urban Fund. Such financial products are for young people with income levels below a certain level and are meant to cover rental deposits, monthly cash rent and home purchases with loan conditions and interest rates that are relatively favorable to young people.

From 2021, if unmarried children (aged 19–29 years old) from households receiving the housing benefits of the National Basic Living Security Program live independently from their parents, the children can also receive the housing benefits separately from their parents [45]. In addition, programs are being implemented locally with direct financial support for young people such as financial youth subsidies by some local governments.

2.5. Definition of Young Person

In previous literature in Korea, there are various ways to define a young person (or a youth, a young adult). In most studies, a young person is defined by his/her age. Depending on the studies, a young person's age can be 19 to 39 years [14,20,22,31,42], 20 to 34 years [34,36,46], 20 to 39 years [33,47–52], 25 to 39 years [27] and so on.

Considering that the most frequently used age range of young persons in Korean literature is 20–39 years and that the age range used in the Korea Housing Survey 2019 is 20–34 years [46], young persons in this study were defined as persons aged 20 to 39 years old. Adult children in this study had the same age ranges as young persons.

3. Methods

3.1. Instruments

A questionnaire was developed by the researchers based on the Korea Housing Survey [28] in addition to previous studies related to young adults' housing situation in Korea [16,40,47]. The initial questionnaire was reviewed by two housing professionals in colleges located in Seoul and Busan in order to assure content validity, and was then revised accordingly. The final questionnaire was built to fit an online survey format by a survey company.

3.2. Sampling

The targets of the survey were young renters aged between 20 and 39 years who were living independently from their family or relatives. The original sample size was 500 and the specific sampling conditions were as follows:

- Nationality: South Korea
- Age: 20–39 years old (birth years: 1982–2001)
- Current residential type: Living separately from parent(s), sibling(s) or relative(s)
- Marital status: Never married
- Whether or not a student: Non-student
- Current tenure type: Jeonse renters, monthly renters
- Residential location: Seoul (30%), Incheon and Gyeonggi-do (40%), non-CR metropolitan cities (30%).

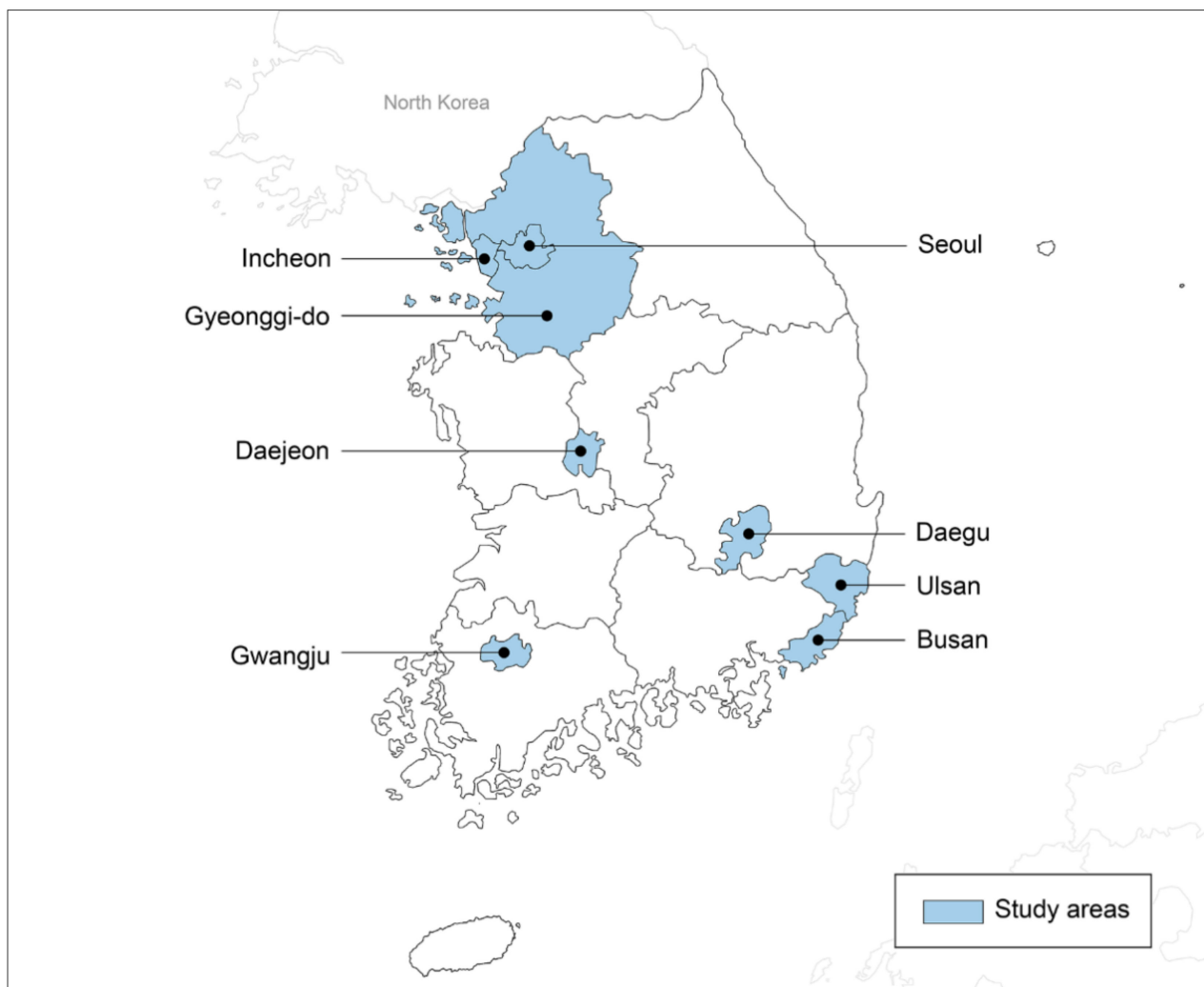
In 2020, residents with foreign nationality comprised of only 3.3% of the total population in Korea [53]. In this study, young residents with foreign nationality were excluded from this study's target population in order to minimize the complexity stemming from different cultural and housing backgrounds and their level of understanding of the Korean language. Married individuals and students were also excluded from this study's target population, as their financial situation may differ from unmarried individuals and/or non-student young adults [17].

As this study focused on the housing cost burdens of young renters, the residential locations were limited to the CR (Seoul, Incheon, Gyeonggi-do), and the five non-CR metropolitan cities (Busan, Daegu, Gwangju, Daejeon, Ulsan) which were known to have a greater proportion of young adults compared to the rest of the area's population and higher rental costs than other non-CR "Do" areas [15,46]. According to the Population Census of Korea 2020, the population aged between 20 and 39 years with Korea nationality measured at 13,243,592, and 73.1% of them lived in the area of study: the CR and non-CR metropolitan cities (Table 4). The number of young adults aged between 20 and 39 years and living in the study areas measured at 9,677,985, and 29.2% of them were in Seoul, 44.6% in Incheon and Gyeonggi-do and 26.2% in non-CR metropolitan cities. Considering the census distribution, this study's sampling was designed to be concentrated at 30% in Seoul, 40% in Incheon and Gyeonggi-do and 30% in non-CR metropolitan cities. Figure 1 shows a map of the study areas.

Table 4. Population aged between 20 and 39 years old with Korean nationality by area (2019).

Area	Population Aged 20 to 39 Years Old with Korean Nationality [A]	A/B × 100 (%)	A/C × 100 (%)
Study area			
Seoul	2,825,962	29.2	21.3
Incheon & Gyeonggi-do	4,319,890	44.6	32.6
Non-CR metropolitan cities ¹	2,523,133	26.2	19.1
Subtotal [B]	9,677,985	100.0	73.1
Other	3,565,607	-	26.9
TOTAL [C]	13,243,592	-	100.0

Source: Calculated from the Population Census of Korea 2020 (population section, complete enumeration part) data obtained from Korean Statistical Information System (KOSIS) [53] ¹ Busan, Daegu, Gwangju, Daejeon, Ulsan.

**Figure 1.** Study areas in South Korea.

3.3. Data Collection and Analysis

The data were collected from February 25 to March 8, 2021, using the company's own panel dataset. When respondents first accessed the on-line survey, they were provided with a page with an informed consent statement including survey purpose; voluntariness, bene-

fits and risks of participation; and confidentiality of the data collection. Only respondents agreeing to the consent statement could proceed to participate in the survey.

As a result, 500 valid responses were collected as planned. In terms of the frequency of tenure and rental types, only 2.4% (12 cases) had housing types other than Jeonse or monthly rentals with deposit, and 20.6% (103 cases) lived in public rental housing (Table 5). As this study focused on housing expenses, it was decided to exclude the 115 cases who had tenure types other than Jeonse or monthly rentals with deposit or who lived in public rental housing from further data analysis, mainly in order to minimize complication. As a result, the responses from 385 Jeonse renters and monthly renters with deposit living in private rental units were analyzed.

Table 5. Tenure and housing type of all respondents.

Item	<i>n</i>	%
TOTAL	500	100.0
Tenure type		
Jeonse renter	223	44.6
Monthly renter with deposit	265	53.0
Other ¹	12	2.4
Housing type		
Public rental housing	103	20.6
Private rental housing	397	79.4

¹ Monthly renter without deposit, yearly, weekly and daily renter, etc.

The data analysis focused on (1) situations of parental support to pay adult children's housing costs, (2) influences on parental support for current housing expenses, (3) young renters' perception of housing cost burdens and (4) influences on the perceived housing cost burdens. For the data analysis, descriptive statistics, a discriminant analysis and regression analyses were used. A discriminant analysis, similar to a logistic regression analysis, is a statistical technique used to predict group membership of each subject when the dependent variable is nonmetric (two or more groups) and the independent variables are metric [54]. A regression analysis is a technique to examine the relationship between a single dependent variable and a combination of independent variables [54]. IBM SPSS 25.0 was used throughout the entire data analysis.

4. Findings

4.1. Overview of Subjects

4.1.1. Socio-Demographic and Housing Characteristics

Among the 385 subjects, 52.7% were males and 74.5% were in their 30s, and the average age was 32.5 years. Over 90% reported having full- or part-time jobs, and 91.2% had college degrees or higher educational attainments. More than 90% were found to live alone (Tables 6–8).

Average monthly income was approximately 2,788,800 Korean Wons (KRWs), excluding the four subjects who reported having zero (0) income. When applying a currency exchange rate where 1 USD is equal to approximately 1150 KRW, 2,788,800 KRW can be converted into approximately 2425 USD. In the research report from the Korea Housing Survey 2019 [28], monthly household income was categorized into three levels: (1) "Lower level" referring to the bottom 40% income level (under 2,500,000 KRW/month); (2) "mid-level" referring to income in the fifth to seventh income deciles (2,500,000 to 4,649,000 KRW/month); and (3) "higher level" referring to the top 20% income level (4,650,000 KRW/month or over). The income used in the research report of Korea Housing Survey 2019 looked at household income, whereas this study surveyed personal income. However, as 90.9% of the subjects were single-person households, it was acceptable to adopt the income level categories from the Korea Housing Survey 2019 report in this study. As a result, it was

found that 40.4% of the subjects were classified to have a lower level income, and 54.0% had a mid-level income.

Table 6. Socio-demographic characteristics.

Item	<i>n</i>	%
TOTAL	385	100.0
Gender		
Male	203	52.7
Female	182	47.3
Age		
20–29 years	98	25.5
30–39 years	287	74.5
Current status		
Full-time employee (salary men, freelancers, etc.) or self-employer	341	88.6
Part-time employee	7	1.8
Unemployed	37	9.6
Educational attainment		
High school diploma or lower	34	8.8
degree or higher	351	91.2
Location		
Seoul	119	30.9
Incheon & Gyeonggi-do	150	39.0
Non-CR metropolitan cities	116	30.1
Household size		
Single person	350	90.9
Two persons+	35	9.1

Table 7. Age and monthly income.

Item	<i>n</i>	Mean	SD	Min.	Max
Age (years)	385	32.7	3.92	26	39
Monthly income (1000 Korean Won (KRW))					
All subjects	385	2759.9	1177.19	0	9900
Excluding 4 subjects with zero (0) income	381	2788.8	11486.3	200	9900

Table 8. Income levels.

Income Level	<i>n</i>	%
Lower level (0–2,500,000 KRW/month)	155	40.3
Mid-level (2,500,000–4,649,000 KRW/month)	208	54.0
Higher level (4,650,000 KRW/month+)	22	5.7
TOTAL	385	100.0

Note. Income level follows the income level categories used in research report of the Korea Housing Survey 2019 (p. 52, Table III-3) [28].

4.1.2. Housing Characteristics

As for current tenure types, 51.7% of the respondents were monthly renters with deposits and 48.3% were Jeonse renters (Table 9). The average rental deposit of current housing units was 81,439,500 KRW, widely ranging from 500,000 to 500,000,000 KRW. The average of monthly cash expenses, including monthly cash rent for monthly renters, monthly loan repayment for rental expenses and other housing expenses such as maintenance fees or utility bills was around 307,2000 KRW. Housing costs by tenure types were summarized in Table 10. Jeonse renters paid much higher amounts for rental deposits and smaller amounts for monthly cash expenses than monthly renters since they do not have monthly cash rent. On average, the Jeonse deposit was 4.2 times the subject's annual income, and the deposit of monthly renters was 1.3 times the subject's annual income. Among monthly renters, there were subjects whose monthly cash housing expenses were 255% of their monthly income. These results suggest that many young adults actually cannot afford to pay for their own rental expenses by preparing a deposit on their own or through their income alone without any external help including supports from their parents.

Table 9. Tenure types.

Type	<i>n</i>	%
Jeonse renter	186	48.3
Monthly renter with deposit	199	51.7
TOTAL	385	100.0

4.1.3. Housing Experiences

As for the experience of independent living, 41.8% reported that it had been five years or more since respondents first moved out from their parents' home (Table 11). The most frequently cited reason for choosing to live independently from their parents was due to the distance from their school or work or preparation for their job (63.6%), followed by a personal preference for independent living (26.5%). More than 95% of the respondents experienced residential moves since their first independent residences, and 44.1% were found to have moved three times or more.

4.2. Parental Supports

4.2.1. The Experience of Parental Support since First Independent Living Situation

Among the subjects, 167 respondents (43.4%) had experienced receiving financial support from their parents to pay for their housing costs since their first independent living situation. The most frequent purpose of receiving parental support was to pay the lump sum deposit (Tables 12 and 13). Among those who received parental support, nearly 40% received parental support for two years or more, and more than one third received 30,000,000 KRW or more in total accumulation (Table 14). Furthermore, 27.6% reported that they expected additional support from parents for a longer period of time (Table 15).

Table 10. Housing costs by tenure types.

Item	<i>n</i>	Mean	SD	Min.	Max
Jeonse renter					
Rental deposit (1000 KRW)	186	128,562.9	85,684.53	30,000	500,000
Monthly cash housing expenses (1000 KRW) ¹	186	123.6	186.77	0	1250
Rental deposit/annual income (times) ²	183	4.2	4.04	0.4	41.7
Monthly cash housing expenses/monthly income × 100 (%) ²	183	5.0	8.91	0.0	70.0
Monthly renter with deposit					
Rental deposit (1000 KRW)	199	37,394.5	48,127.42	500	301,000
Monthly cash housing expenses (1000 KRW) ¹	199	478.9	266.00	50	2550
Rental deposit/annual income (times) ²	198	1.3	1.82	0.0	12.54
Monthly cash housing expenses/monthly income × 100 (%) ²	198	21.6	21.73	0.9	255.0
All subjects					
Rental deposit (1000 KRW)	385	81,439.5	82,537.00	500	500,000
Monthly cash housing expenses (1000 KRW) ¹	385	307.2	291.37	0	2,550
Rental deposit/annual income (times) ²	381	2.7	2.40	0.0	41.7
Monthly cash housing expenses/monthly income × 100 (%) ²	381	13.6	18.7	0.0	255.0

¹ Monthly cash rent, monthly loan repayment for rental expenses, other housing expenses (maintenance fees, utility bills, etc.). ² Statistics excluding respondents with zero (0) income.

Table 11. Characteristics of the experience of independent living.

Item	<i>n</i>	%
TOTAL	385	100.0
Length of independent living		
Less than 2 years	97	25.2
Less than 5 years	127	33.0
Less than 10 years	91	23.6
10 years+	70	18.2
Main reason of first independent living		
Distance from school, work or job preparation	245	63.6
Wanting to live alone	102	26.5
Family reasons (e.g., move or death of family members)	23	6.0
Parents' recommendation	13	3.4
Other	2	0.5
Residential moves since first independent residence		
Never moved	18	4.7
1–2 times	197	51.2
3–5 times	143	37.1
6 times+	27	7.0

Table 12. The purposes of parental support since first independent living situation.

Purpose	<i>n</i>	%
Rental deposit	93	55.7
Monthly cash rent	44	26.3
Maintenance fees and/or utility bills	13	7.8
Contract-related expenses	12	7.2
Monthly loan repayment for rental expenses (deposit, cash rent, etc.)	10	6.0
Dormitory fees	9	5.4

Note: Percentages presented are the valid percentages out of the 167 respondents who had received parental support to pay off their housing costs since their first independent living situation. As respondents were allowed to select all that applied, the sum of percentages exceeds 100.0.

Table 13. Top five combinations of parental support purposes since first independent living situation.

Combination	<i>n</i>	%
Rental deposit only	63	37.7
Monthly cash rent only	17	10.2
Rental deposit + monthly cash rent	13	7.8
Monthly loan repayment for rental expenses (deposit, cash rent, etc.) only	5	3.0
Rental deposit + maintenance fees and/or utility bills	3	1.8

Note: Percentages presented are the valid percentages out of the 167 respondents who had received parental support to pay off their housing costs since their first independent living.

Table 14. Length and total amount supported by parents to pay housing expenses since first independent living situation.

Item	<i>n</i>	%
TOTAL	167	100.0
Length		
Less than 1 year	23	13.8
Less than 2 years	38	22.8
Less than 4 years	33	19.8
4 years+	32	19.2
Missing	42	25.1
Total amount		
Less than 10 million KRW	26	15.6
Less than 30 million KRW	42	25.1
Less than 50 million KRW	30	12.0
Less than 100 million KRW	20	12.0
100 million KRW+	17	10.2
Missing	42	25.1

Table 15. Expectations of additional parental support for housing expenses.

Length	<i>n</i>	%
No more supports needed	54	32.3
Less than 2 more years	20	12.0
Less than 4 more years	13	7.8
4 more years or longer	13	7.8
Missing	42	25.1
TOTAL	167	100.0

4.2.2. Parental Support for Current Housing Expenses

One hundred thirty-seven subjects (35.6%) were currently receiving financial support from their parents or using the funds that parents had already supplied in the past in order

to pay their current housing expenses, including 13 subjects who relied on their parents for their entire housing expenses (Table 16). The average proportion of parental support out of current housing expenses among the 137 subjects who were using parental funds measured at around 43.7% (SD = 30.27).

Table 16. Proportion of parental support among current housing expenses.

Proportion	<i>n</i>	%
0% (Not used)	248	64.4
1 to 24%	50	13.0
25 to 49%	27	7.0
50 to 74%	31	8.1
75 to 99%	16	4.2
100%	13	3.4
Total	385	100.0

4.2.3. Influences on Parental Support

To explore the influences on whether young renters received parental support to pay current housing expenses, a discriminant analysis (stepwise method) was adopted. The dependent variable was the “receipt of parental support (not received = 0, received = 1)” and the independent variables were socio-demographic characteristics (gender, age, educational attainments, monthly income, residential location) and housing characteristics (tenure type, rental deposit, monthly cash housing expenses). Table 17 contains further details on the independent variables used.

Table 17. Independent variables used in discriminant analysis.

Variable	Type	Measurement
Gender: Female	Dummy	Female = 1, male = 0
Age	Continuous	Unit: years
Education	Dummy	College degree or higher = 1, High school diploma or lower = 0
Monthly income	Continuous	Unit: 1000 KRW/month
Location: Seoul	Dummy	Seoul = 1, other = 0
Location: Incheon & Gyeonggi-do	Dummy	Incheon & Gyeonggi-do = 1, other = 0
Tenure: Jeonse	Dummy	Jeonse renter = 1, monthly renter with deposit = 0
Rental deposit	Continuous	Unit: 1000 KRW
Monthly cash housing expenses	Continuous	Unit: 1000 KRW/month

For the results, a linear combination of age, monthly income, residential location (Seoul, Incheon and Gyeonggi-do) and rental deposit amount could predict whether a young renter had received parental support to pay for current housing expenses with 66.5% accuracy (Tables 18 and 19). To see the standardized discriminant coefficients of the discriminant function and group centroids, younger subjects, subjects with lower income, subjects living in Seoul, Incheon/Gyeonggi-do and subjects with a greater rental deposit showed a greater tendency to have received parental support to pay for their current housing expenses. Among the independent variables included in the final-stage discriminant model, living in Seoul and the rental deposit size were found to be the most influential when looking at the standardized discriminant coefficients. Although this discriminant model showed 66.5% classification accuracy, this model was less effective

in predicting young renters who received parental support (30.7%) than those who did not receive parental support (86.3%). Figure 2 summarizes the final-step discriminant model.

Table 18. Final-step discriminant model: Model summary.

Item	Value
N	385
Model fit	
Box's M (F)	1.288 ($p = 0.200$)
Eigenvalue	0.127
Canonical correlation	0.335
Wilk's lambda	0.888
Chi-square	45.377 ($p = 0.000$)
Group centroid	
"Not received" group	−0.264
"Received" group	0.478
Classification accuracy (cross-validated)	
"Not received" group	86.3%
"Received" group	30.7%
Total	66.5%

Note: Only the results of the final-step model of a stepwise method are presented.

Table 19. Final-step discriminant model: Coefficients.

Variable	Standardized Canonical Discriminant Function Coefficients	Fisher's Classification Function Coefficients	
		Not Received	Received
Age	−0.399	2.153	2.077
Monthly income	−0.381	0.009	0.006
Location: Seoul	0.683	2.469	3.580
Location: Incheon & Gyeonggi-do	0.388	3.518	4.106
Rental deposit	0.652	-5.952×10^{-6}	5.395×10^{-5}
(Constant)		−38.260	−36.846

Note: The dependent variable was the receiving of parental support to pay current housing expenses (not received, received). Refer to Table 17 for the description of the independent variables. Only the results of the final-step model using the stepwise method are presented.

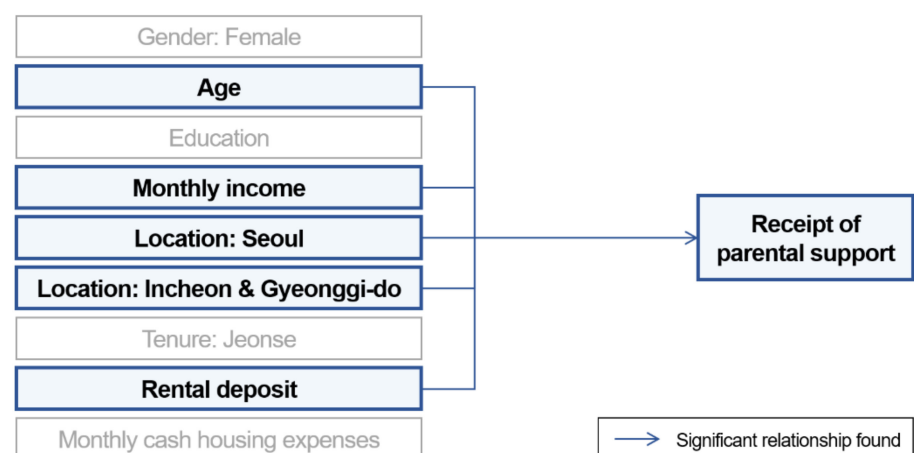


Figure 2. Summary of final-step discriminant model.

4.3. Perceived Housing Cost Burdens

4.3.1. Perception of Burdens

The perception of current housing cost burdens was measured on a 6-point scale ranging from “not burdensome at all (1)” to “very burdensome (6)”. As a result, the average perceived housing cost burden score measured at 4.36 (SD = 1.23), which indicated that subjects perceived their current housing costs to be burdensome on average.

4.3.2. Influences on Perceived Housing Cost Burdens

The influence of socio-demographic and housing characteristics on perceived housing cost burdens were examined using a multiple regression analysis with a stepwise method. The dependent variable was perceived housing cost burden measured on a 6-point scale (not burdensome at all (1)—very burdensome (6)), and the independent variables were the same as those used in previous discriminant analyses (refer to Table 17). As a result, a linear combination of monthly cash rental expenses, gender and rental deposit was found to explain 5.8% of the total variance of the perceived housing cost burdens of young renters (Tables 20 and 21). When looking at the standardized coefficients, the amount of monthly cash housing expenses showed the strongest influence on perceived housing cost burdens. No collinearity problems were observed when looking at the tolerances and VIFs of the variables used in the final-stage regression model. The final-step regression model is summarized in Figure 3.

Table 20. Final-step regression model: Model fit.

Item	Value
ANOVA (F)	8.846 ($p = 0.000$)
R-square	0.065
Adjusted R-square	0.058

Note: Only results of final-step model of a stepwise method are presented.

Table 21. Final-step regression model: Coefficients.

Variable	Coefficients		t (p)	Collinearity	
	Unstandardized	Standardized		Tolerance	VIF
(Constant)	3.772		28.519 (0.000)		
Monthly cash housing expenses	0.009	0.205	3.987 (0.000)	0.931	1.074
Gender: Female	0.349	0.142	2.874 (0.004)	1.000	1.000
Rental deposit	1.956×10^{-5}	0.132	2.565 (0.011)	0.931	1.074

Note: The dependent variable was perceived housing cost burdens measured on a 6-point scale: “Not burdensome at all (1)” to “very burdensome (6)”. Refer to Table 17 for descriptions of the independent variables. Only the results of the final-step model using a stepwise method are presented.

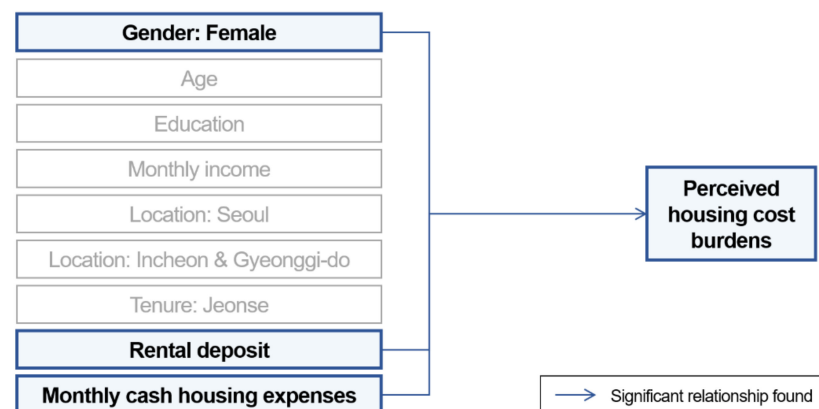


Figure 3. Summary of the final-step regression model.

4.3.3. Influence of Parental Support on Perceived Housing Cost Burdens

Using a hierarchical regression analysis, the influence of parental support (not received, received) on perceived housing costs burdens was examined with seven variables. These were found to have a significant influence on either the perceived housing cost burdens or the receiving of parental support through a previous discriminant analysis and linear regression analysis (gender: female, age, monthly income, location: Seoul, location: Incheon and Gyeonggi-do, rental deposit, monthly cash housing expenses controlled). As a result, the receiving of parental support did not show any significant influence on perceived housing cost burden at the $p < 0.05$ level when gender, age, residential location and housing costs were controlled for (p of F-change= 0.132).

5. Discussion

This study explored parental support and the perceived housing cost burdens of young renters residing in private rental housing independent from their parents through an online questionnaire survey. The major findings and implications are as follows.

Firstly, in terms of housing expenses, many young renters were found to be financially dependent on their parents. More than 40% of the subjects had experienced receiving financial support from their parents in order to pay housing expenses since their first independent living experience, and more than one third were still receiving parental support in order to pay current housing expenses. There were subjects whose parents paid the entire sum of housing expenses for their current housing. Furthermore, more than one third of the subjects who had experiences of parental support since their first independent living situation showed an expectation for additional parental support in the future. In terms of the ratio of housing costs to income as discussed above, it would be desirable to interpret such economic dependence not only as the parent-dependent propensity of young people, but also as an inevitable phenomenon due to the reality of the rental housing market in South Korea. This reality requires a level of deposit and rent that young people cannot pay on their own, and includes the current difficult economic situation of young people due to the economic recession and consistent job shortages.

Secondly, through a series of discriminant analyses and regression analyses, the amount of rental deposit was found to have a significant influence on both the receiving of parental support and perceived housing cost burdens, while monthly housing expenses, including monthly cash rent, showed a significant influence only on perceived housing cost burdens. In detail, the most influential feature of the receiving of parental support were the rental deposit that renters pay at the beginning of the lease, while the monthly cash housing expenses were the most influential on the perception of housing cost burdens. This is because young people who have fewer opportunities to accumulate assets than the older generation were more likely to receive support from their parents, as it is difficult to pay a large deposit on their own; however, housing costs, such as monthly rental expenses and management costs, which are typically paid every month, rather than the deposit they pay for their lease contracts, can be interpreted as having a more practical impact on their level of awareness of the housing cost burden.

Thirdly, older subjects or subjects with a higher income were found to be less dependent on their parents to pay current housing expenses. The results of this study can be interpreted in relation to the results of previous studies that reported that the dependence on parents for housing expenses of the rental households of freshmen in society decreased as time elapsed after entering society [21]. This is because young people who are relatively old or earn more income can be seen as having more robust economic strength as more time elapsed since they first began working. These results suggest that unlike housing welfare support for the elderly and disabled, which are difficult to improve over time, if the economic burden on young people and their parents can be reduced through adequate housing support in the early days of their independence, it is possible for them to easily get out of this supply as time passes and their economic strength is reinforced.

Finally, it was found that parents' support when adjusting for socio-demographic and residential characteristics had no significant impact on the renter's perception of their housing cost burden. Taken together with the previous results, the financial support of parents for adult children may play a role in enabling Jeonse and monthly rental contracts themselves, but the actual role of easing the burden of housing expenses for young renters can be interpreted as insignificant overall.

6. Conclusions

The problem of housing costs for young people not only places a financial burden on young people themselves, but also affects their parents, hindering their preparation for retirement and causing various social conflicts for both the short and long run. To summarize the above research results, the supply of rental housing with low deposits must be further expanded in order to reduce the burden of housing costs and parental support for their children, and to ultimately ensure social stability and sustainability. However, it is difficult to expect housing stability for young people in the housing market as deposits in the current general housing market are steadily increasing over time, and this trend shows no sign of reversing. Therefore, it is necessary to discuss ways to supplement the housing welfare system, such as expanding the supply of low-cost public rental housing such as the Haeng-bok House or expanding support for the housing expenses for young households. Currently, the government's support policies to solve the housing problems of young people, such as the expansion of public rental housing and the development of financial products only for young people, are gradually expanding over time, but there are many cases where young people cannot use them properly due to a lack of supply or insufficient promotion of the system. Therefore, it is necessary to respond more actively to young people's housing problems by strengthening the customized education and promotion programs for young people, along with the expansion of young renters' housing support policies in the future.

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Institutional Review Board Statement: Not applicable.

Informed Consent Statement: You are invited to participate in the survey titled "Housing Situation of Young Renters." The purpose of this survey is to obtain information for policy and program development to improve young adults' housing situation. When completing the survey, you will be given point incentives from the survey company. There are no foreseeable risks involved in participating in this study. All responses will be collected confidentially without collecting any personal information to identify you, and data will be kept securely by the researchers and used for research purpose only. By clicking "I agree" button below, you are assumed to agree to participate in the survey.

Data Availability Statement: The data presented in this study are available on request from the corresponding author. The data are not publicly available due to the sensitivity of the data.

Conflicts of Interest: The authors declare no conflict of interest. The National Research Foundation of Korea, the funding agency, had no role in the design of the study, in the collection, analyses, or interpretation of data, in the writing of the manuscript, or in the decision to publish the results.

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