

Baby boomers worry how their children will buy homes



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Around two-thirds of baby boomers in the United States worry at least once a month about their adult children's ability to afford desirable housing.

More than four in 10 (42%) of over 55-year-olds say they are anxious every day and another 30% worry every month about affording housing, according to a survey from The NHP Foundation (NHPF). Almost half (46%) are concerned about "the ability to afford desirable retirement living".

Over 10% of boomer parents worry about their adult children's ability to afford desirable housing at least once a day, with most (64%) concerned about their adult children's ability to afford rent or mortgage, and 43% most concerned about the next generation's retirement savings.

NHPF Chief Executive Officer, Richard Burns, says, "The anxiety is now multi-generational. So we are working today to increase our stock of affordable housing to ensure that this and future generations are able to afford desirable places to live."

The NHP Foundation Baby Boomer survey is the third in a series. The first queried the general population about housing affordability, determining that 75% of the population worried at any given time about losing their housing. The second zeroed in on millennials, finding that 76% of that group have made compromises in order to find affordable housing.

Ali Solis, President and Chief Executive Officer, of MakeRoom, a national renter's advocacy group, says, "These findings underscore the urgency to make housing affordability solutions a priority in America especially for those most vulnerable."

Although 24% say they are most anxious about being able to afford their rent or mortgage, there are geographical differences. Just under 20% of those in the Midwest worry about affording rent or mortgage payments while 38% of those in the South rank this their biggest worry.

According to the survey, housing-related anxiety is most acutely felt in the South, followed by the Northeast and Midwest. Boomers in the west experience housing-related anxiety least often.

Stefano Rumi, an advisor to NHPF and a senior fellow at the Batten Center for Social Policy of the University of Virginia specializing in the housing needs of America, says, “Though housing insecurity is a national problem, these geographic differences demonstrate the need to tailor housing options to the unique needs of each region.

“The winning solutions will incorporate private and public partnerships to finance affordable housing. This means a ‘YIMBY’ (yes, in my backyard) attitude on the part of local communities and elected officials.”

Housing concerns brought on by the new administration mirror America’s divided population. Nearly half (49.96%) report little or no anxiety, yet the other half (50.04%) have substantial or great anxiety. Of those who experience greater anxiety about housing due to the new administration, the highest percentage, (30%) worry about a lack of sufficient retirement funds, followed closely (27%) by those who fret about tax increases.

Nearly half of the 1,000 questioned believe their housing related anxiety could be alleviated if the new administration assured stable property and other taxes, meaning a guarantee of no substantial tax increases. Those seeking assurances about job security and legislation to protect from rent/mortgage increases followed at 24% and 23% respectively.

Nearly 14% of respondents indicate that construction of more affordable housing would help alleviate their housing-related anxiety.

The NHP Foundation is a not-for-profit real estate corporation dedicated to preserving and creating sustainable, service-enriched multifamily housing that is both affordable to low and moderate income families and seniors, and beneficial to their communities.

NHPF also provides a resident services program to nearly 18,000 community residents. Through partnerships with major financial institutions, the public sector, faith-based initiatives, and other not-for-profit organizations, NHPF has 46 properties, including 7,969 units, in 15 states and the District of Columbia.