

Boomers Spooked by Housing Affordability

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Nearly a third of baby boomers say they experience anxiety – at least once a month – about being able to afford where they live. Forty-two percent of retirees report having such anxiety on a daily basis, according to a new survey by The NHP Foundation of 1,000 Americans aged 55-plus.

Overall, 46 percent of survey respondents say they are concerned about “the ability to afford desirable retirement living.” They’re concerned about their adult children’s ability to afford desirable housing too: Nearly 65 percent of baby boomers say they are worried at least once a month about their adult children’s ability to pay.

“The anxiety is now multi-generational,” says Richard Burns, NHPF’s CEO. “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.”

Nearly one-quarter of baby boomers say they are worried about affording rent or mortgage payments. Researchers note there are geographic differences. For example, slightly under 20 percent of boomers living in the Midwest are concerned about affording rent or mortgage payments while 38 percent of baby boomers living in the South rank affording rent and mortgage payments as their chief concern. Housing-related anxiety is most prominent in the South, followed by the Northeast and Midwest. Baby boomers in the West showed the least housing-related anxiety.

“These findings underscore the urgency to make housing affordability solutions a priority in America especially for those most vulnerable,” says Ali Solis, president and CEO of MakeRoom, a national renter’s advocacy group.

Source: ["A Third of Boomers Worry About Affordability," BUILDER](#) (Feb. 7, 2017)