



## Boomers Worry Over Ability to Afford Retirement Housing



What causes the greatest anxiety among Baby Boomers, 46% according to a new survey of 1,000 Americans, is the ability to afford desirable retirement housing and living, according to a release.

The survey of Americans 55 and older, done by the NHP Foundation, shows housing anxiety among the nation's 75 million baby boomers. According to the survey:

Photo © Andy Dean Photography via Canva

- 30% experience anxiety about being able to afford where they live at least once a month
- 42% of retirees reporting such anxiety at least once daily
- The greatest anxiety say 46% of respondents is worry about "the ability to afford desirable retirement living."

### **Nearly 65% of boomers worry at least once a month about their adult children's ability to afford desirable housing**

Over 10% of boomer parents worry about this 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, according to the release.

"The anxiety is now multi-generational," NHPF CEO Richard Burns said in the release. "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.

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

## **Nearly one-quarter of boomers worry about affording retirement housing rent/mortgage payments**

Although 24% of those queried say they're most anxious about being able to afford their rent or mortgage in retirement housing, 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, retirement housing anxiety is most acutely felt in the South, followed by the Northeast and Midwest. Boomers in the West experience housing-related anxiety least often.

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

## **Election impact on housing reflects national mood**

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 50% of those queried believe their retirement 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.

Interestingly, nearly 14% of respondents indicate that construction of more affordable retirement housing would help alleviate their housing-related anxiety.

To this, NHPF's Burns adds, "Government measures, particularly the LIHTC (Low Income Housing Tax Credit) which gives incentives to private equity for the development of affordable housing, will continue to be vital to organizations such as ours to provide the country with stable, long-term affordable housing options."

#### About The NHP Foundation

Headquartered in New York City with offices in Washington, DC, and Chicago, IL, The NHP Foundation (NHPF) was launched on January 30, 1989, as a publicly supported 501(c)(3) not-for-profit real estate corporation. NHPF is 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 robust 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.