



Report: Baby boomers worry often about housing affordability

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Dive Brief:

- Baby boomers, like millennials, increasingly report anxiety over the ability to afford a place to live, according to a survey by nonprofit affordable housing provider The NHP Foundation.
- The survey reported that one-third of Americans ages 55 and older worry at least once a month about whether they will be able to afford their home, with 42% of retirees reporting that concern on a daily basis.
- Two-thirds of baby boomers surveyed expressed concern at least once monthly about housing affordability for their adult children.

Dive Insight:

The survey reveals the broad impact that the growing affordability gap, coupled with tight housing supply and high prices, has had across demographic lines in the U.S. For-sale inventory continued its downward slide in December, according to Zillow, with the biggest drop-off occurring in the bottom-third of the market.

While young, first-time and often-millennial buyers struggle to attain homeownership, owners and renters across all age groups are concerned with their ability to afford housing.

Still, the National Association of Home Builders' 55+ Housing Market Index reported an eight-point uptick in optimism among builders for the category in the fourth quarter of 2016. Analysts forecast that the 55-plus residential property market is set to blossom in the coming years as the baby boomer generation ages, releasing unprecedented demand for housing that can accommodate aging-in-place considerations.

Homebuilders, in turn, are honing their offering of lower-maintenance homes with smaller footprints. D.R. Horton, for example, unveiled its Freedom Homes brand this past summer aimed at the active adult category within the 55-plus sector. The move is a response to seniors purchasing nearly half of its offerings for the entry-level segment.