

## Boomer Housing Affordability: Anxiety on the Rise

by IvyLee Rosario

The NHP Foundation released a survey highlighting the concern of the Boomer generation when it comes to housing.

**New York**—With affordability an ongoing issue throughout the real estate market, many are concerned about being able to obtain quality housing at an acceptable rate. The NHP Foundation, a not-for-profit provider of service-enriched affordable housing, released a survey highlighting the concern of the Boomer generation when it comes to housing affordability. The company surveyed 1,000 Americans over the age of 55, and the results correlate with the anxiety these participants feel over where the affordable housing market is headed.

This is the third survey in a series on affordable housing, with the first acquiring information about the general public's opinion on housing, finding that 75 percent were worried at any given moment about losing their housing and the second covering the Millennial population, stating that 76 percent of the group made compromises in order to find affordable housing.



Richard Burns, CEO of NHPF

When it comes to Boomers, 30 percent of participants experience anxiety about being able to afford where they live, with 42 percent of retirees reporting that anxiety at least once a day. In addition to worrying about themselves, many Boomers showed great angst for their adult children, who will be the next generation to deal with the housing market and the struggle to find something affordable. About 65 percent reported they worry at least once a month about their adult children's ability to afford desirable housing, with 10 percent of parents worrying at least once a day. Going even further down the line, 43 percent of Boomer parents are concerned with the next generation's retirement savings, while 46 percent are currently worried about their own.

“The anxiety is now multi-generational,” said Richard Burns, CEO of NHPF. “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.”

### **Location is Key**

Although affordable housing is a necessity throughout the U.S., geographical differences play a large part in where these housing options can be found and the drastic differences between them. Of the participants surveyed, under 20% of those in the Midwest worry about affording rent or mortgage payments, while 38 percent of those in the South rank this as 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 out of all regions.

“Though housing insecurity is a national problem, these geographic differences demonstrate the need to tailor housing options to the unique needs of each region,” said Stefano Rumi, an advisor to NHPF. “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.”

### **Government Impact on Housing**

With the new administration in place, uncertainty lies ahead when it comes to the housing market, with as much of a divide as the voting population. Half of the boomers surveyed reported no anxiety versus the other half who said they had great uneasiness when it came to their housing. Of those facing the highest concern, 30 percent worry about the lack of sufficient retirement funds and 27 percent are anxious about the tax increases. Although divided, 50 percent agreed that if the new administration assured stable property taxes without a significant increase, their stress would be somewhat alleviated. The participants who were seeking assurance about job security and legislation to protect from rent or mortgage increases followed at 24 and 23 percent. Although there is a need for more affordable housing to be built, only 14 percent of Boomers shared that doing so would relieve any of their stress about the housing market.

“At NHPF we take very seriously the mission of providing seniors what they are looking for in quality housing,” Burns told *Multi-Housing News*. “We recognize the continuing importance of this age group which is expected to grow 57 percent by 2040.”

*Image courtesy of The NHP Foundation*