

Survey Finds Most Older Americans Have Housing Anxiety

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A recent survey shows that a sizable swath of older Americans feel anxious about their housing stability — but they've got company among millennials and the population at large.

The NHP Foundation surveyed 1,000 baby boomers — which it defined as Americans between the ages of 53 and 71 — and found that about 30% worried about whether or not they could afford their current homes or apartments at least once a month, with 42% of retired boomers experiencing that anxiety on a daily basis.

The foundation, a New York City-based nonprofit that both operates affordable housing units and advocates for low-income families and seniors, also found a geographic pattern to the boomers' concerns: While 38% of respondents in the South specifically pointed to worries about making rent or mortgage payments, only 20% of those surveyed in the Midwest felt the same crunch.

When asked about the regional disparities, Dick Burns, the NHP Foundation's CEO, pointed to new data from Creighton University's Rural Mainstreet Index, which polls rural bank CEOs in 10 agriculture-heavy states from Illinois to Wyoming. The January index showed growth in Illinois, Iowa, Missouri, and Nebraska, which Burns said could be contributing to the general optimism among boomers in the region.

"Businesses are expanding and there are new manufacturing jobs," Burns said.

Interestingly, despite the seemingly large number of older Americans with housing worries, a greater proportion was concerned about the fate of the next generation. According to the NHP Foundation's survey, 65% of those queried said they were anxious about their children's ability to afford comfortable, desirable homes, and 43% expressed doubts about the next generation's level of retirement savings.

Burns also referenced a pair of surveys that the foundation conducted of the general population and millennials, which found that both groups show similar levels of worry about their general housing stability and choice.

"I think you can safely say housing anxiety is multigenerational and keeps most Americans up at night a fair amount of the time," Burns said.

Burns said his organization will continue to push for an expansion of the Low-Income Housing Tax Credit, which offers a tax break to buyers and builders of affordable-housing units, as a key way to reduce American anxieties over their living situations.

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