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Boomers' Big Impact on Housing Market

Baby Boomers, even as they age, continue to have an **outsized impact** on the housing market. Freddie Mac recently conducted a large survey of those over age 55 to find out their housing perceptions and preferences. The first data released from the survey dealt with responses from homeowners while a second analysis concentrated on those renting their homes.

The majority of homeowners over age 55 are **happy** about where they live. Fifty-nine percent are "very satisfied" with their communities, 64 percent with their current home, and 54 percent with their quality of life.

The majority of respondents said homeownership makes financial sense although opinions about exactly who benefits diverged. Ninety-six percent feel homeownership **makes financial sense** for people who are either married with children or between 35-49 years of age. Smaller majorities said homeownership makes sense for people over age 55 (87 percent), married couples without children (85 percent), single people with children (79 percent), and single people without children (53 percent).

"The overwhelming message of the Freddie Mac 55+ Survey is that **homeownership works**" said Dave Lowman, executive vice president of Single-Family Business at Freddie Mac. "The American Dream delivered greater financial stability and satisfaction to the homeowners who lived through every recession since the 1970s, including the housing crisis of 2008,"

Three-quarters of home-owning respondents are confident they will have a financially comfortable **retirement**, according to the survey. Majorities in every demographic group surveyed share this confidence to varying degrees: African-Americans (77 percent), Hispanics (64 percent), Asians (80 percent), homeowners who are currently working (74 percent), as well as homeowners earning less than $30,000 (55 percent).

While many over the age of 55 would prefer to age in their current home, nearly 40 percent said they would **prefer to move at least one more time**, and 70 percent of those said they are likely to purchase their next home. This suggests that nearly 27 million homeowners over age 55 may move again. When asked when they expect to move next, 13 percent think they will move within four years. According to Lowman, this will create significant opportunities and challenges for the industry for years to come.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.73	+0.02
10 YR Treasury	5.1250	-0.0092
30 YR Treasury	5.4731	-0.0027

Pricing as of: 11/16 7:33PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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Of those homeowners who would consider moving, 12 percent believe their next home will be **more expensive** than their current one, while 37 percent believe it will be in the same price range, and half believe it will be less expensive. At the same time, 23 percent of homeowners say they would have to make major renovations in order to age in place.

Cost and convenience were cited as the **top factors** influencing whether and where to move. Affordability of living in a particular community and having the amenities needed to live there for a prolonged period after retirement, and less maintenance were each cited by more than four of 10 respondents. Other oft cited considerations were proximity to other family members, being in a walkable community and having abundant services for older adults including access to public transportation, a warmer climate, and the ability to downsize.

"The decisions the nation's Baby Boomers and other older homeowners make will have an enormous impact on the demand for housing and new mortgage credit for the foreseeable future," Lowman said. "Whether they buy new homes or decide to refinance and renovate their current ones, the size of this generation and the fact that they hold close to two-thirds, approximately $8 trillion, of the nation's home equity makes it very important that we watch what they do."

David Brickman, executive vice president of Freddie Mac's Multi-family business took an in-depth look at the responses of renters to the 55+ survey. He says that while affordable rental discussions tend to focus on younger households, the survey suggests that **"shifting housing choices** by the Baby Boomers and those older may significantly exacerbate the already acute shortage of affordable housing in the years to come."

The survey indicates that an estimated **6 million homeowners** and nearly as many current renters may move again. Of those homeowners and renters that expect to move, over 5 million say they are likely to rent by 2020. (Note: these numbers differ from the 27 million potential movers cited in the data regarding homeowner preferences. No explanation is available for the discrepancy.)

Brickman says these numbers may be low as both homeowners and renters appear to overestimate their ability to age in place. "For example, among those not retired, 56 percent of homeowners and 34 percent of renters predict they will age in place in retirement. However, of those already retired, only 12 percent of homeowners and 7 percent of renters are currently aging in place."

He says this is merely another indication that **pressure is growing** on already tight rental inventories and provides significant challenges to housing affordability in the coming years. There could be a shortage of affordable rental units running into the millions and widening the existing affordability gap.

When renters worry about whether or where to move, 60 percent cited affordability as very important which Brickman says is not surprising as nearly half the responding renters indicated they are struggling financialy. Forty-seven percent said they live payday to payday and 13 percent say they sometimes can't afford basics like food and housing, until their next paycheck.

Among renters who plan to move again, 71 percent said they will rent. Some are making this decision by choice as 38 percent say they have enough money left each payday for some savings. Further, more than half (59 percent) think it makes financial sense for people their age to be renters as do 67 percent of multifamily renters.

Renters who plan to move again don't want to go far; **31 percent would prefer to relocate** to a different neighborhood in the same city and 23 percent to a different property in the same neighborhood. Only 18 percent would like to move to a different city and 24 percent to a different state. Proximity to family was cited more often as an important consideration by renters than by homeowners. Six out of 10 say they prefer to either move closer to family post retirement or move in with them.

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Brickman says the Freddie Mac 55+ Survey findings underscore the importance of Freddie Mac Multifamily's commitment to expand access to finance for affordable rental housing. He says, "Currently, about 90 percent of the rental units we finance are affordable to low- and moderate-income renters. Importantly, we provide this financing through innovative structures that transfer the vast majority of the risk from taxpayers to private investors."

Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

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