

# Baby Boomer Housing Market 2024: More Than Half of Older Owners Never Plan to Sell



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🤔 What's ahead for the baby boomer housing market? 🤔

Just 15% of current boomer homeowners expect to sell their properties in the next five years, while more than half (54%) *never* plan to sell.

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No matter where you look in America, it's hard to miss the impact of baby boomers. For decades, those born between 1946 and 1964 have dominated the worlds of business and politics while making an enduring mark on science and culture.

However, one of their most significant and longest-lasting legacies may be their influence on the style, size, price, and perhaps most importantly, availability of homes.

Roughly 61% of boomers surveyed by Clever Real Estate currently own homes, and among this group, more than half (54%) never plan to sell, spending the rest of their lives there. Just 15% expect to sell in the next five years, suggesting they'll provide little help easing a shortage of homes that has left [inventory substantially below pre-pandemic levels](#).

Their reasons for staying put are clear: More than three-quarters of boomer homeowners (76%) primarily credit owning their homes for their financial security, while 86% say owning leads to a more stable home life.

Our survey also revealed insights about two often-ignored groups: boomers who, despite coming of age in relatively favorable economic conditions, never managed to buy a home or who once owned homes but no longer do.

Two-thirds of those who have never owned a home (66%) regret it, although nearly half of boomers who no longer own homes (47%) wouldn't recommend homeownership to younger generations.

To find out more about the boomer generation's experiences buying a home, their current views on homeownership, and their perspectives on the future of homeownership in America, Clever Real Estate polled 1,100 Americans born between 1946 and 1964, including 20% who have never owned a home.

Read on to see what the results reveal about the baby boomer housing market in the years to come.



## Baby Boomer Housing Market Statistics

- More than half of boomers who currently own a home (54%) never plan to sell it and hope to live in it for the rest of their lives.
- 90% of boomer homeowners have concerns about homeownership as they age, with maintenance/upkeep issues and rising costs the most common.
- Nearly two-thirds of boomers who own homes (65%) expect to profit more than \$100,000 when selling their home, while 40% expect to clear \$200,000 or more.
- More than three-quarters of boomer homeowners (76%) say owning a home is the primary reason they're financially secure.
- Almost half of current boomer homeowners (46%) would consider themselves failures if they didn't own a home.
- Fewer than half of boomers (47%) required a double income to purchase their home.
- Half of boomers who have owned a home (50%) bought their first one for \$75,000 or less, while almost two-thirds (64%) paid less than \$100,000.
- 42% of boomers believe younger generations had an easier time than they did buying a home in their 20s.

- Only 6% of boomer homeowners say their biggest challenge when buying their first place was that homes were too expensive.
- When factoring in inflation, just half of boomers (50%) believe they would still be able to afford a home today.
- Among boomers who have never owned a home, two-thirds (66%) say they regret never achieving that milestone.
  - Nearly two-thirds of this group (63%) say they simply couldn't afford to buy a home.
- About half of boomers who once owned a home but don't now (47%) *wouldn't* recommend homeownership to younger generations, but barely a quarter of current boomer homeowners (27%) feel this way.
- Boomers view themselves as the generation *least* responsible for the affordable housing crisis, a view held by 41% of respondents.
- 69% of boomers feel the government should do more to help first-time home buyers afford a house.
- About two-thirds of respondents (65%) believe America would be a better place to live if more people prioritized homeownership.
- 87% of boomers think buying a home was part of the American dream when they were younger, but only 73% think it still is.
- 57% of boomers believe younger generations could afford homes if they tried harder, and 64% believe younger generations could be homeowners if they were more responsible.

## More Than Half of Boomers Never Plan to Sell Their Homes

Those waiting for the so-called “[silver tsunami](#)” to upend the housing market with millions of boomer-owned homes coming up for sale may be waiting longer than they think. **Approximately 54% of boomers who currently own a home never plan to sell it and expect to live in it for the rest of their lives.**

There's a wide variety of reasons homeowners made this decision. About half say their current home fits their lifestyle needs (52%) or they prefer to age in place (47%). The low housing expenses that come with a fully paid-off mortgage are also keeping 40% of

boomer homeowners in place. Owning their house outright may also be a factor for 37% of boomer homeowners who have considered leaving their homes as an inheritance.

The decision to stay in their homes goes beyond money. Nearly 1 in 4 (22%) say they won't move because of their emotional attachment to their home, while 1 in 5 (19%) don't want to give up community ties and friendships.

However, not all the reasons for staying put are positive ones. A quarter (25%) say they wouldn't be able to afford a new home, and 16% couldn't pay the steep costs associated with an assisted living or retirement community.

## Why do you never plan to sell your home?

*Data comes from 358 current boomer homeowners who never plan to sell their homes.*

*Source: Clever Real Estate – Boomer Homeownership Survey 2024*

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Still, almost all boomer homeowners (90%) have concerns about homeownership as they age, primarily based on growing expenses. **The cost of maintenance and upkeep tops the list (59%), while being able to physically take care of these tasks isn't far behind (55%).** About half (49%) worry about property tax increases, while 42% are concerned about rising utility costs.

# What concerns do you have about homeownership as you age?

Data comes from 669 current boomer homeowners.

Source: Clever Real Estate — Boomer Homeownership Survey 2024

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Just 1 in 12 boomer homeowners say they have concerns about public safety (8%) or a housing market crash (8%) — despite the media attention both receive.

## Just 15% of Boomer Homeowners Plan to Sell in the Next 5 Years

Although many older Americans are committed to aging in place, around 15% expect to put their homes up for sale within the next five years. Another 15% plan to sell their homes within 5 to 10 years, meaning fewer than a third of boomer owners think they'll put their homes on the market by the mid-2030s.

Even if moving is a necessity for some aging owners, 87% of boomer homeowners who plan to do so in the coming years are concerned about the process. The most frequently cited concerns include:

- The time and effort it takes to move (52%)
- Not being able to find a home that meets their needs (35%)
- Not being able to find a home they can afford (34%)

# What concerns do you have about moving?

*Data comes from 311 current boomer homeowners who plan to eventually sell their homes.*

*Source: Clever Real Estate – Boomer Homeownership Survey 2024*

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Among those who plan to sell, the largest group (39%) plan to simply downsize to a different home. Another 17% will buy a new home but don't expect to downsize from their current property.

Just 1 in 12 (8%) will move in with their children or other relatives, less than half the percentage who think they'll move into a retirement or assisted living community (19%). Few boomer owners seem to want to go back to renting, with only 6% planning on this option.

# What will you do after you sell your home?

*Data comes from 311 current boomer homeowners who plan to eventually sell their homes.*

*Source: Clever Real Estate – Boomer Homeownership Survey 2024*

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No matter which option they choose, many will have a nice nest egg to put toward their new property. Nearly two-thirds (65%) expect to profit more than \$100,000 when selling their home, while 40% expect to clear \$200,000 or more, much or all of it likely [tax free](#). About 1 in 10 (10%) will pocket a cool half million or *more* in profit.

## How much profit do you think you would make on your home if you sold it today?

*Data comes from 669 current boomer homeowners.*

*Source: Clever Real Estate – Boomer Homeownership Survey 2024*

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## Those Were The Days: Nearly 2 in 3 Boomers Bought Their First Homes for Less Than \$100,000

Many boomers can pocket so much profit from their homes because of the shockingly low prices they purchased them for — amounts that can seem particularly eye-popping to recent buyers.

More than a third of boomers who have owned a home (34%) bought their first one for \$50,000 or less, while almost two-thirds (64%) paid less than \$100,000.

### How much did you purchase your first home for?

*Data comes from 880 current or former boomer homeowners.*

*Source: Clever Real Estate — Boomer Homeownership Survey 2024*

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These days, the [median price of a home sold nationwide](#) in the second quarter of 2024 is \$412,300. Only 6% of boomer homeowners say their biggest challenge when buying their first place was that homes were too expensive.

That's true even as 44% of boomers who recall their salary at the time they bought their first home were earning less than \$30,000 a year, a quarter of the [\\$120,000 in annual income currently required to own the median home](#). Three-quarters (75%) were earning less than \$50,000 per year.

Although it's the norm in many households today, fewer than half of boomers (47%) required a double income to purchase their home.

# What was your annual salary when you bought your first home?

Data comes from 766 boomer current or former homeowners who recall their salaries at the time of their first home purchase.

Source: Clever Real Estate – Boomer Homeownership Survey 2024

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## Surprising Similarities Among First-Time Buyers Across Generations

In other ways, things haven't changed too much since boomers started buying homes. Although some have visions of boomers being able to afford homes fresh out of high school, the numbers suggest the age of first-time home buyers hasn't changed much over the years.

Recent data shows today's first-time buyers have a [median age of 35](#), while 53% of boomers who owned a house at some point say they purchased it before that age.

# At what age did you buy your first home?

Data comes from 880 boomer current or former homeowners.

Source: Clever Real Estate – Boomer Homeownership Survey 2024

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Although some boomers faced [ultra-high interest rates](#) that reached over 18% in 1981, 81% bought their current home after 1985, avoiding the worst. Nearly half of those who could recall the mortgage rate on their first home (47%) got a rate under 7%, where 30-year mortgage rates have hovered for much of the spring and summer of 2024. Just a quarter of that group (25%) say their rate was 10% or higher.

At one point or another, more than half of boomers (52%) worried they'd never own a home. That's not far off from the [60% of Gen Z who say the same today](#).

Overall, half of boomers (50%) believe they would still be able to afford a home today, even with inflation, but this drops to 39% among boomers who have never owned a home and 29% among boomers who previously owned a home but don't now.

In some ways, boomers recognize the generally favorable conditions they enjoyed, with 75% saying their generation got lucky buying homes when they did. At the same time, 42% of boomers believe younger generations had an easier time than they did buying a home in their 20s.

Even more surprising, about 1 in 8 boomers (12%) believe they currently face more challenges than any other generation when it comes to affording homeownership, even in light of the decades they've had to grow their wealth and a lifetime of experience.

## Nearly Two-Thirds of Boomers Who Have Never Owned a Home Blame the Cost of Housing

For younger generations struggling to afford a home, it can seem like every boomer reached that milestone by their age. However, 1 in 5 boomers (20%) have never owned a home at any point in their lives, and two-thirds of this group (66%) regret it.

For better or worse, they're likely not alone in their regret. Although 86% of current boomer homeowners say most of their friends own homes, just 51% of those who never owned say the same.

For an overwhelming number of these boomers, cost is the reason they never bought. Nearly two-thirds (63%) say they simply couldn't afford to buy a home, more than 2x the second-most common reason, which is that 26% prefer to rent instead.

### Why have you never owned a home?

*Data comes from 220 boomers who have never owned a home.*

*Source: Clever Real Estate – Boomer Homeownership Survey 2024*

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However, those who have never owned may also be more skeptical about the value of buying real estate. More than a quarter of boomers who've never been homeowners (28%) *don't* believe that buying a home is almost always a good decision. That's more than 3x the number of current boomer homeowners who feel this way (9%).

Overall, 37% of non-owning boomers think they'd have more stability in their lives if they bought a home. However, they're more mixed on the financial impact of

homeownership, with 22% each saying they'd be either better or worse off financially as a result of buying.

About 1 in 5 (19%) think they'd have a better retirement if they owned a home, but similar percentages believe they would have missed out on experiences to pay for their home (20%) or given up time doing things they enjoyed to maintain their property over the years (19%).

## How do you think your life would be different if you bought a home?

Reaching their golden years without ever buying a home likely came as a surprise to many of these boomers. Approximately 60% of them took for granted that they'd be able to afford to own a home at some point.

### There's No Place Like Home for Three-Quarters of Boomer Owners

Boomers who own a home tend to be quite happy with the experience, with more than three-quarters (76%) saying it's the primary reason they're financially secure. Meanwhile, 59% believe owning a home has given them stability, and roughly a third credit their home with allowing them to stay close to family (32%) and making retirement easier (29%).

Even the often-discussed downsides of homeownership don't seem to faze many boomer owners. Just 16% say they've had to give up time doing things they enjoy to maintain their homes, and only 14% believe it's prevented them from traveling.

Even more surprising, only 30% of current or former boomer owners say they experienced *any* negative impact from their home purchase.

# How do you think owning a home has impacted your life?

It's clear that homeownership means more to many boomers than just a place to live or even a financial investment. Almost half of current boomer homeowners (46%) would consider themselves failures if they didn't own a home.

## Building a Boomer Dream House

As the youngest boomers enter their 60s, the oldest ones are already pushing 80. Aging often requires making some accommodations or alterations, whether boomers stay in their current home or purchase a new one.

Housing features that boomers are most interested in as they age include a mix of amenities that appeal to buyers of all ages and ones geared toward life in their golden years. The former group features options such as:

- A well-designed kitchen with lots of counter space (61%)
- An attached garage (51%)
- Natural lighting (38%)
- No yard to maintain (26%)

More age-specific options include few or no stairs (57%), a ground-floor master bedroom (50%), and grab rails in showers (45%). About 1 in 8 (13%) are making plans for more significant lifestyle changes in the years ahead, specifically seeking space for a live-in caregiver.

# What features are important to you in a home, both now and going forward?

## Almost Half of Former Boomer Homeowners Wouldn't Recommend It to Younger Buyers

It's apparent that lots of boomers enjoy owning a home and plan to spend many happy years there through the rest of their lives. But it doesn't always work out that way.

Roughly 19% of boomers once owned a home but no longer do, making up almost 1 in 4 of those who have ever owned. The most common reason for selling was that they couldn't afford it (27%), while another 15% blamed health issues for forcing them out.

Perhaps most notable about this group is that they tend to have more pessimistic views of homeownership than current owners. Just 8% of current boomer homeowners *don't* believe owning a home leads to a more stable home life. However, nearly 3x as many former owners (22%) feel this way.

Almost half of previous homeowners (47%) wouldn't recommend homeownership to younger generations, compared to barely a quarter (27%) of current homeowners.

## Would you recommend homeownership to younger generations?

There's no doubt that the contrasting financial outlook between these two groups plays a role in their opinions. Roughly 40% of current boomer homeowners say they'd still be

able to afford a different home even when factoring in interest rates and inflation. That's nearly 3x the percentage of former owners who say the same (15%).

Outside of housing-related issues, former boomer owners still tend to take a more negative view. Former owners (63%) are more likely than current owners (53%) to believe younger generations treat boomers unfairly and that boomers had a harder time purchasing their first homes compared to younger generations (36% vs. 29%).

Boomer owners concerned about being forced to sell for cost-, upkeep-, or health-related reasons can find one silver lining, according to former owners. **Although just 56% of current boomer homeowners believe renting is easier than owning, 78% of *previous* homeowners feel this way**, suggesting that many who make the switch are pleasantly surprised by their quality of life.

## Boomers Not Willing to Give Up Keys to the Housing Market Quite Yet

Even as they hold off on selling their homes or cash in big profits when they do, boomers certainly don't blame themselves for major challenges when it comes to housing affordability.

They view themselves as the generation *least* responsible for the affordable housing crisis, a view held by 41% of boomers. They lay the blame at the feet of their kids or grandkids — the millennials. Around a third (32%) blame millennials, the most of any generation.

On the other hand, boomers may have slightly warmer feelings toward millennials for one reason in particular. A plurality (39%) expect millennials to be the ones buying their homes when they sell them.

Still, **57% of boomer homeowners who plan to move in the coming years would not accept a below-market offer on their property to help a young family afford a home and would only accept market value or higher.** Another quarter (23%) would give a small discount but no more than 5%.

It may be about more than just money, too. Only 15% of boomer homeowners trust millennials the most, and just 6% trust Gen Z the most when it comes to taking good care of a home they sell to them.

With all this in mind, it may raise some eyebrows that 57% of boomers believe that they are treated unfairly by younger generations, although just 24% believe they treat younger generations unfairly.

Even as the youngest boomers near retirement age, 39% of the generation believe they are still the best age group to lead housing policy, more than any other generation. They're getting their way, [at least for now](#), as roughly two-thirds of the U.S. Senate is made up of boomers, as is a 45% plurality of the House of Representatives.

So, what do respondents believe their fellow boomer leaders should do about housing? Upward of two-thirds of boomers (69%) feel the government should do more to help first-time home buyers afford a house. Support for this is highest among boomers who have never owned a home (79%) and lowest among current boomer homeowners (64%).

However, there's a notable difference when it comes to government programs targeted specifically at young would-be buyers. Nearly half of boomers (47%) believe the government should *not* have more systems to help young homeowners because, in the past, the government didn't help boomers when they were young.

This split mirrors an unusually divided view about the role of government in regulating housing. About 31% of boomers think there should be more government regulation and support, while 27% believe there should be less. Another 27% think the current level is about right.

One thing most boomers can agree on is the value of owning a home. About two-thirds of respondents (65%) believe America would be a better place to live if more people prioritized homeownership, a broad belief that is relatively consistent across all groups surveyed, including those who have never owned (62%), those who previously owned (64%), and those who currently own (67%).

The importance of homeownership is truly fundamental for almost all boomers, but many aren't terribly optimistic about it going forward. About 87% think buying a home was part of the American dream when they were younger, but only 73% think it still is. Overall, 80% of baby boomers believe the American dream is fading away.

## Boomers to Gen Z: Get Off Our Lawns

It shouldn't be surprising that boomers think they should still be in the driver's seat when it comes to the housing market and that they are a bit pessimistic overall, considering their views of younger generations.

Nearly two-thirds of boomers (64%) say Gen Z is the laziest generation, while 58% say Gen Z is the least responsible with money. Boomers also identify Gen Z as the generation that values homeownership the least (61%) and the generation that takes the worst care of their homes (53%).

To add insult to injury, a plurality sees Gen Z as the generation with the worst decorating style (41%), though they somewhat surprisingly put their own generation in second place (23%), perhaps after seeing one too many shag rugs or wallpapered bathrooms over the years.

Overall, 68% of boomers believe that younger generations don't know how good they have it.

To be fair, some boomers do recognize the financial challenges that Gen Z faces. Boomers identify Gen Z as facing the hardest time buying a home in their 20s (43%) and the least lucky generation facing the worst housing market (41%).

Two-thirds of boomers (66%) feel sorry for younger generations trying to buy a home, and only 19% believe that, if they were facing a housing market like today's, they could have afforded a home in their 20s.

About a quarter of boomer owners or former owners (26%) plan to give their kids or other relatives money specifically for a home purchase. However, that's slightly less than those who say they got financial support from their parents or relatives when buying their first home (30%).

Still, a majority of boomers mainly blame younger generations for the difficulty they're having buying a home, rather than any other factor.

More than half of boomers (56%) believe young people can't afford homes because they won't compromise on where they want to live, while 71% believe younger generations would be able to own a home if they didn't spend their money on frivolous things.

More than half (57%) also believe younger generations could afford homes if they just tried harder, and almost two-thirds (64%) believe younger generations could be

homeowners if they were more responsible.

Despite the numerous and complex issues facing the world, more than two-thirds of respondents see a simple solution: **69% of baby boomers believe there would be fewer problems if younger generations were more like them.**

## Methodology

To find out more about the boomer generation's experiences buying a home, their current views on homeownership, and their perspectives on the future of homeownership in America, Clever Real Estate polled 1,100 boomer Americans born between 1946 and 1964 on those topics. This survey was conducted July 18-19, 2024.

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