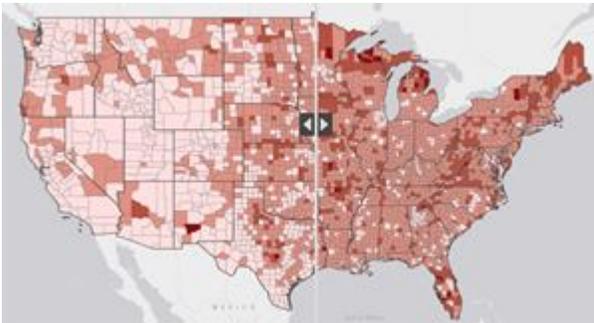


New Homes Must Meet the Needs of an Aging America

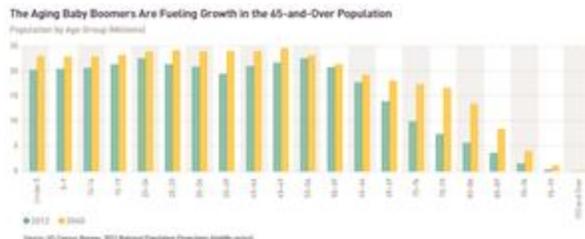
Builders should look ahead and target younger buyers with universal design features that sell the ideal of aging in place.

By [Lauren Hunter](#)



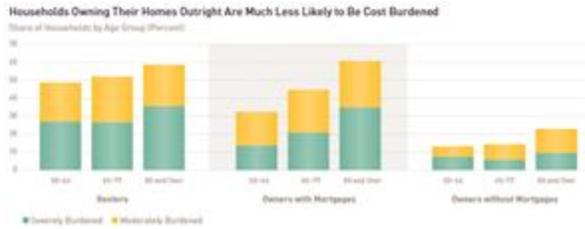
The latest data from the [Harvard Joint Center for Housing Studies](#) (JCHS) could give builders insight into how and when to begin aging-in-place conversations with customers. The study "Housing America's Older Adults - Meeting the Needs of an Aging Population" reports that the number of adults aged 50 and over in the U.S. is expected to grow to 133 million by 2030. The figure marks an increase of more than 70% since 2000, but the study also finds that the accessibility features in the nation's housing inventory is in no shape to accommodate the coming demand.

"Recognizing the implications of this profound demographic shift and taking immediate steps to address these issues is vital to our national standard of living," says JCHS acting managing director Chris Herbert. Click the map at left to see an interactive slider of how the nation has aged over time.



In addition to addressing the needs of older homeowners with construction details such as no-threshold entries, widened doorways, and lever-style door and faucet handles, the report suggests that the concept of universal design will continue to push forward as

aging households also become multi-generational households. However, issues of how homeowners will pay for necessary features may be a hurdle for builders to overcome.



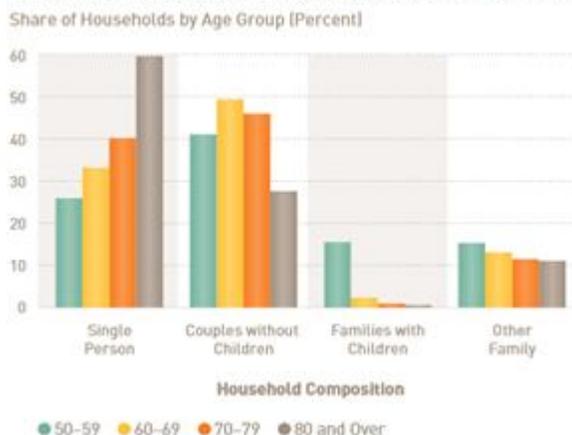
Concerns over Debt

Researchers note in the report that as people age, they are less likely to relocate, and that the "residential mobility rate drops sharply after age 50." and continues to decline among homeowners in their 60s and beyond. For builders, this means introducing aging-in-place and universal design features into homes that will make younger buyers take notice, enticing them to find a new home that will help them and their family grow old gracefully.

[Indeed, targeting younger home buyers may be essential.](#) The Harvard report notes that more than 70% of homeowners aged 50-64 were still paying off their mortgages in 2010. At the same time, the average loan-to-value (LTV) ratio spiked to 56% amid a drop in housing values following the recession. A similar pattern appeared among homeowners aged 65 and over, with the share of owners with mortgages at 40%, and the average LTV ratio hitting 45%. Non-housing debt also rose in households aged 50-64, more than doubling to \$17,100 from 1992 to 2010. In households aged 65 and over, debt rose from \$4,300 in 1992 to \$7,200 in 2010.

With an already-reduced likelihood of moving, and money tied up in existing mortgages and personal debt, Baby Boomer-aged homeowners may not be the best market for new homebuilders to target. Instead, younger buyers with more years of pre-retirement earning potential and income in front of them before may a safer bet.

Most Older Households Live as Couples or on Their Own



Living Situations & Housing Diversity

Housing America's Older Adults also identified a trend toward more multigenerational living in the coming decades.

While the data suggests that many of those homeowners will be living alone, immigration in America has also fueled a diverse population, with many more instances of extended families living under one roof. The report states that by 2030, minorities will make up 30% of the population in the 65-79 age group, and 23% of those over age 80. Greater diversity among older age groups is noteworthy, the report states, because of living situations based on race and ethnicity. "For example, as Asians and Hispanics age, they are much more likely than whites or blacks to live in other family members' households. ... Assuming current growth rates and cultural norms hold, multi-generational living arrangements will become increasingly common over the coming decades as minorities make up progressively larger shares of the older population."

As such, [builders will want to consider not just the traditional family unit, but extended families in their home designs moving forward.](#)

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