

'Downsize surprise': Baby boomers want larger—not smaller—homes

By Sharon O' Malley | February 27, 2014



Dive Brief:

- American retirees are trading up rather than winding down when it comes to housing, according to a survey by Merrill Lynch that says one-third of baby boomers are in the market for larger homes where they will spend their golden years.
- Their motivation: They want to age in their own house rather than move to a nursing home. A larger home makes room for visiting or live-in family members and healthcare workers.
- The poll of 3,638 baby boomers in all income brackets revealed that those who don't want to move plan to renovate their homes—and half already have—to make them safer, easier to get around in, and more accommodating for older occupants.

Dive Insight:

As many homebuilders hold their breath for a millennial homebuying spree, others are laying out the welcome mat for baby boomers, who before long will be buying more homes than all other generations combined, the survey revealed. And that kind of buying power will inevitably influence the kinds of homes builders construct.

"How and where older adults choose to live will have widespread implications for the different ways homes might be designed, what resources will be needed, and how communities nationwide should prepare for an aging population," Andy Sieg, head of global wealth and retirement solutions for Bank of America Merrill Lynch, said in a press release.

A number of big builders have already begun making those accommodations by designing houses with dual master bedrooms or suites with separate entrances, so that more than one generation can live in a family home.

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BankofAmerica.com: [Merrill Lynch Study Finds New Freedoms Help Two-thirds of Retirees Live in the Best Home of Their Lives](#)

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