



## **Aging Single Americans To Push Senior Housing Demand**

March 12, 2015 by Cassandra Dowell

Fifty-two percent of those 75 and older live alone, according to a new Merrill Lynch retirement study conducted in partnership with Age Wave.

The findings are based on a survey of more than 3,600 respondents nationwide.

“Today there are 23 million single Baby Boomers, and 15 million that don’t have children,” said David Tyrie, head of Retirement & Personal Wealth Solutions for Bank of America Merrill Lynch, during a presentation of the report.

The number of aging Americans living alone or without children points to an increasing need for assisted living and other types of supportive services, he said.

Eighty-five percent of retirees 50 and older say, if needed, they would prefer to receive extended care in their home, followed by 10% who said an assisted living facility was their top choice. Four percent said the home of a family member would be their top preference to receive care, and only 1% said a nursing home.

Among people age 85 and older, about three-quarters have difficulties with daily activities, including housework or getting around the home, data show.

### **The Downsize Surprise**

Contrary to popular belief, nearly half of retirees (49%) didn’t downsize in their last move. In fact, three in 10 upsized to a larger home, data show.

“More and more people are trying to turn their empty nest into a nurturing nest,” said Ken Dychtwald, president and CEO of Age Wave. “A place where their grandkids can come visit, and a place where friends want to come and stay.”

Sixty-four percent of retirees say they are likely to move at least once during retirement, with 37% having already done so and 27% anticipating doing so, data show.

When it comes to where tomorrow's retirees want to live, 60% of pre-retirees anticipate staying in the same state or region, while four in 10 see retirement as a chance to try living in a new part of the country.

The South Atlantic region, followed by the Mountain and Pacific regions are the desired destinations for pre-retirees who say they want to move to a different region in retirement, at 39%, 25% and 16% respectively.

And where pre-retirees say they want to stay or move to in retirement mirrors where today's retirees say they are happiest. For example, roughly four in five pre-retirees living in both the South Atlantic (80% )and Pacific (77%) regions say they want to continue living there in retirement, data show.

### **High Home Ownership**

The majority of Americans 65 and older — four out of five — are homeowners, and few need to worry about making mortgage payments. More than seven in 10 Americans 65 and older have fully paid off their mortgages, data show.

“Compared to younger generations, our older populations are largely living rent and mortgage free,” Dychtwald said.

Moreover, the equity they have built in their homes during their lifetime can represent a substantial part of their overall net worth, he said. On average, home equity among homeowners age 65 and older is more than \$200,000, data show. Age 65 and older households represent 22% of all U.S. households, but account for 40% of home equity.

Access “Home in Retirement: More Freedom, New Choices” here.

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