

## MOVING TRENDS:

# Where Seniors Choose to Reside

The senior population plays a large role in the housing market. Last year, one-third of home buyers were 55+, and 80% of those 60+ in the U.S. own a home. This means your generation has a strong presence in the yearly housing market, and professionals pay attention to what you are looking for in a property. As boomers and GenX individuals approach retirement, the needs and preferences of the senior real estate market are changing. Let's look at where people in your age bracket chose to live last year.



### Embracing new builds

When compared to younger buyers, those in the 55 and older community showed a higher preference for purchasing new builds. While building a new home comes with benefits, there are notable drawbacks, such as the wait time for moving in and the perception that previously owned homes offer a better value. Why did seniors opt for new builds at higher rates? According to survey results, the top three reasons experienced buyers chose to “go new” included the ability to customize their home design, the allure of amenities in a new community, and the desire to avoid potential renovations or issues with plumbing and electricity. For buyers in this stage of life, prioritizing customization and avoiding hassles takes precedence over the convenience of quick moves and potential savings on a resale property.

### Choosing non-traditional homes

Across all generations and age ranges, stand-alone single-family homes remained the overwhelming favorite across all generations. However, boomers and seniors were more inclined toward alternative dwelling types than other buyers. As movers aged, the likelihood of choosing townhomes, apartments, condos, and other non-traditional homes increased. The motivation behind these choices varies—some seek to manage less space, others desire a community of fellow seniors, and

many aim to reduce the concerns of outdoor maintenance. Still, within the 55 and older community, there is some diversity. Those opting for senior-focused communities showed distinctions based on age. Younger retirees were more drawn to resort or recreation areas, while older tended toward urban settings.

### Family is at the forefront

In 2022, the top reason retirees chose to move was to be closer to family, and this desire increased with age. When asked about their main reason for buying a new home, 17% of those aged 57-66 wanted to be near family. This number rose to 24% for 67-75-year-olds and 30% for those 76 and older. Around 12-14% of home buyers ended up in multi-generational households, meaning they now live with their parents, adult children, or extended family members. Whether driven by a wish to avoid loneliness, facilitate caregiving, or simply enjoy added companionship and support, buyers were often willing to compromise in other aspects of their living arrangements to be close to family members.

#### Sources:

The National Association of REALTORS®, 2022  
[nar.realtor/sites/default/files/documents/2022-home-buyers-and-sellers-generational-trends-03-23-2022.pdf](https://nar.realtor/sites/default/files/documents/2022-home-buyers-and-sellers-generational-trends-03-23-2022.pdf)  
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