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## Over Half of US Households Now Headed by Someone 50+, but the Nation is Ill-Prepared to House its Aging Population

*Harvard Joint Center for Housing Studies Releases New Report About America's Aging Population*

Cambridge, MA – More than half of US households are now headed by someone 50 or over, according to *Housing America's Older Adults 2018*, a report released today by the Harvard Joint Center for Housing Studies. And the living arrangements, financial resources, health, and functional abilities of those households will present serious challenges in the years to come.

The new report, which supplements the Center's annual *State of the Nation's Housing* report, cautions that baby boomers, who will soon begin turning 80, will increasingly need more accessible and supportive housing than currently available. It also warns that many households in their 50s and early 60s may not be financially prepared for retirement. Fewer of these households are homeowners or have built the wealth of their predecessors at the same age.

"We need to address gaps in the affordability and accessibility of our housing stock, both of which are essential to older adults' independence and wellbeing," said Jennifer Molinsky, the lead author of the report. "As the number of households in their 80s grows, it will be essential that we strengthen the links between housing, healthcare, and other services."

The report's analyses of demographic, financial, and geographic data highlight several other notable trends, including:

- **Many older Americans are burdened by housing costs:** Nearly a third of households age 65 or older (9.7 million) pay at least 30 percent of their income for housing, and more than half of these pay over 50 percent.
- **There is a large wealth gap between older homeowners and renters:** Median homeowners aged 50–64 had a net worth of \$292,000 in 2016—almost 60 times that of the same-age median renter. The difference in wealth between owners age 65 and over and same-age renters is nearly as large.
- **While median incomes rose in the last five years for older adults, gains were uneven.** From 2011–2016, median incomes rose 9.6 percent for those 65–79 and 5.2 percent for those 80 and over, while those 50–64 saw an increase of only 2.6 percent.
- **There is an historically high gap in homeownership rates for older whites and blacks:** 81 percent of white households age 50 and over own their homes compared to only 57 percent of older black households. This 24-percentage point gap is the largest disparity since recordkeeping began in 1976.

- ***Growing numbers of older adults live in low-density areas:*** Between 2000 and 2016, the share of older adults living in low-density tracts in 95 of the 100 largest US metros rose from 24 to 32 percent, an increase of almost 6 million adults. Providing services and transportation alternatives is more difficult in locations with more dispersed housing.
- ***There aren't enough accessible units to serve the growing number of those with physical challenges:*** In 2016, 17 percent of households age 50 and over included someone who had difficulty climbing stairs or walking (including 43 percent of those age 80 and over). However, according to the most recent estimates available, only 3.5 percent of US homes had three key features for those with mobility challenges: single-floor living, no-step entries, and extra-wide halls and doors.
- ***Many of the most vulnerable live alone:*** The share of households 80 and over that are single-person reaches 57 percent. Among renters of the same age, 77 percent live alone. Single-person households in need of support or care must rely on non-resident or paid caregivers, yet also have lower incomes than larger households.

Given these trends, in the years to come, supportive and accessible housing will be in even greater demand for aging households. Meanwhile, the combination of more lower-income older households and limited federal subsidies suggests that gaps in affordable housing will continue to widen, resulting in more older adults forced to cut back on necessities in order to pay for housing. Responding to these challenges will require a coordinated response from the nation's public, private, and nonprofit actors.

#### **READ THE FULL REPORT**

[www.jchs.harvard.edu/housing-americas-older-adults-2018](http://www.jchs.harvard.edu/housing-americas-older-adults-2018)

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