

# 2024 Generational Divides in Homeownership Report: Impact of Boomers Aging in Place on Millennial Homeownership



# The 2024 Generational Divides in Homeownership Report explores contrasting trends including aging-in-place, home improvement priorities, and market sentiment among baby boomers and millennials.

This poll was conducted by Morning Consult on behalf of Leaf Home between December 22, 2023 – January 2, 2024, among a sample of 1,001 baby boomer homeowners and 1,001 millennials in the United States.

## Key Findings:



**68% of boomers live in homes that are 30+ years old, with many never having done renovations or replacing major appliances, and most having no plans to move or make any type of home improvements in the future.**



**More than half of boomer homeowners have no plans to move in the future and the majority of their homes lack the safety and accessibility features they may require to age in place – income is not seen as a barrier to making these changes.**



**81% of boomers plan to leave an inheritance/estate when they pass away; more than half plan to leave \$500K or less. While 51% of millennials do not expect to receive any inheritance.**

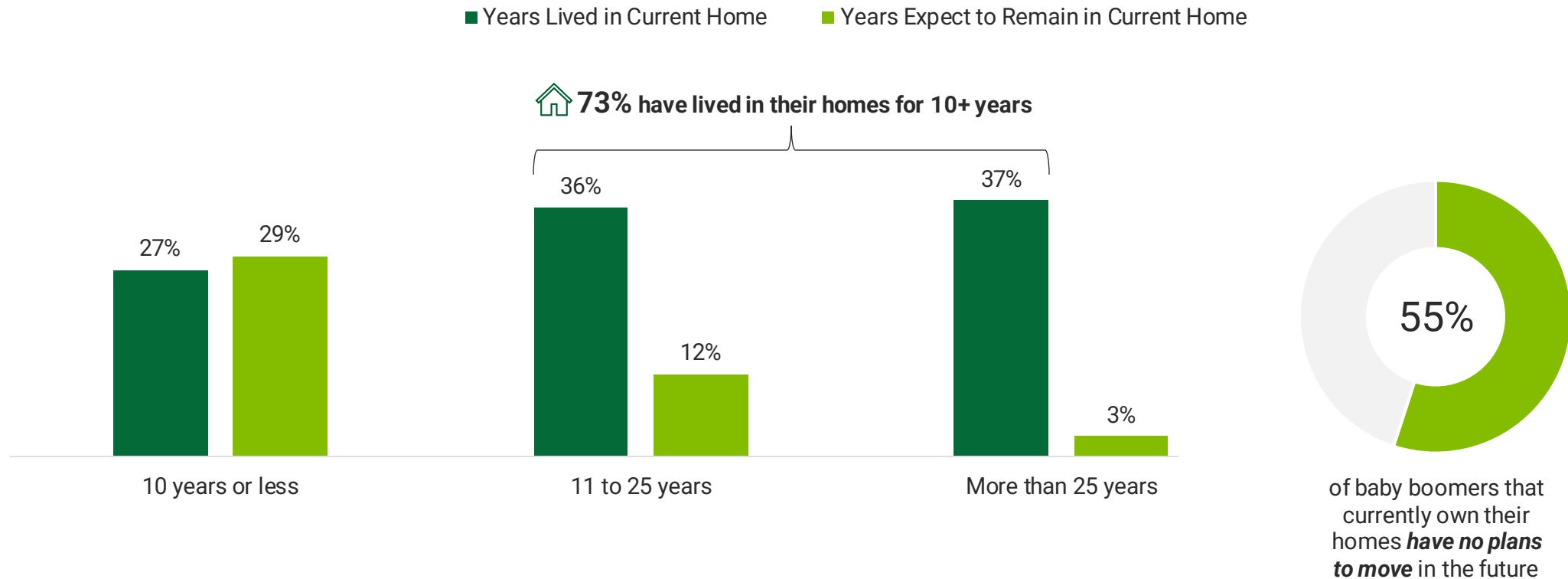


**Among the 84% of millennials looking to move, 60% report changing household needs as one of the main reasons why and almost half say they plan to move to a larger home in their next move.**

# Majority of baby boomer homeowners (73%) have resided in their current homes for over a decade, and more than half (55%) indicate that they have no plans to move.

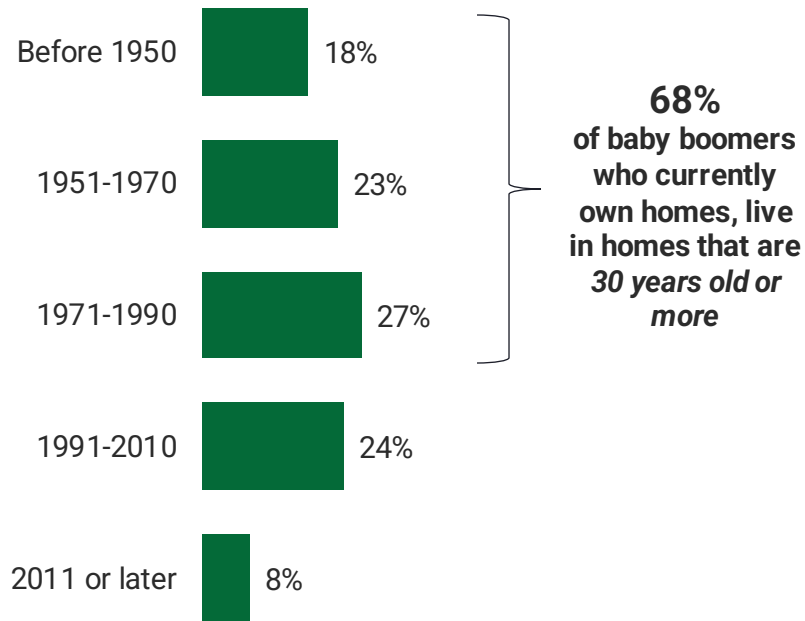
## % Selected

How many years have you lived in your current home? And how much longer do you expect to live in your current home?

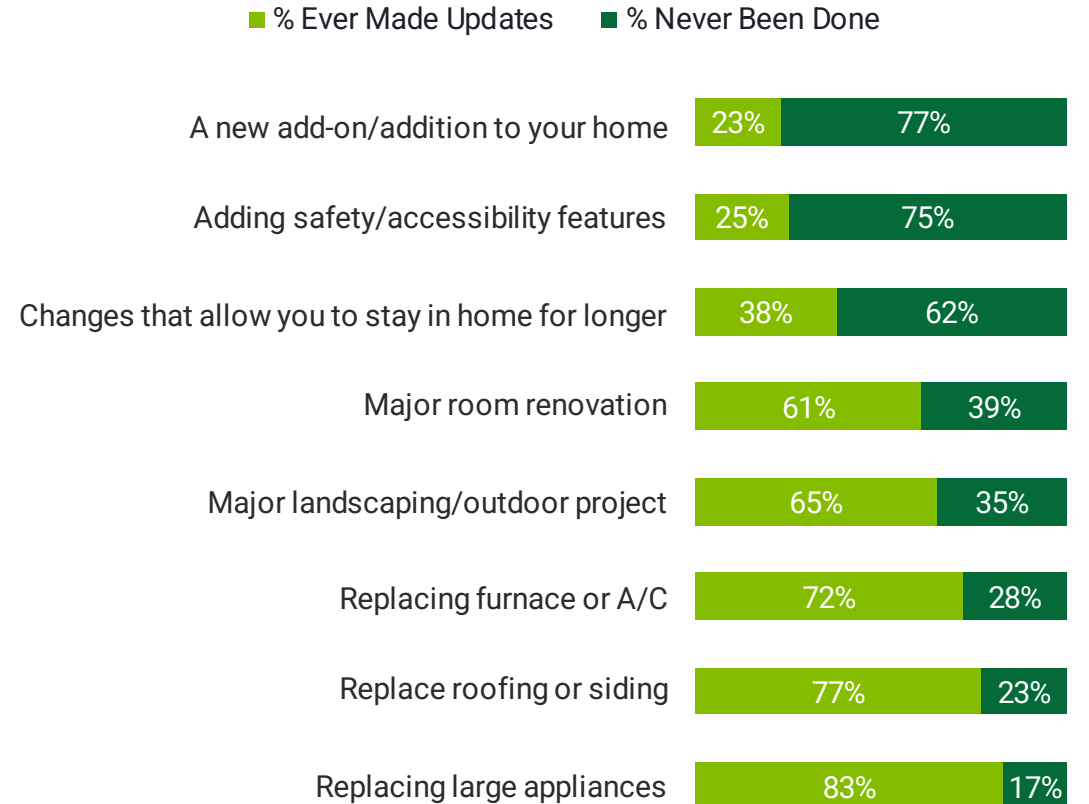


# While the majority of boomers live in older homes built 30 years ago or more, many have not made improvements.

**% Selected**  
To the best of your knowledge, what year was your home built?



**% Selected**  
When was the last time each of the following activities happened in your current home (either by you or a previous owner)?

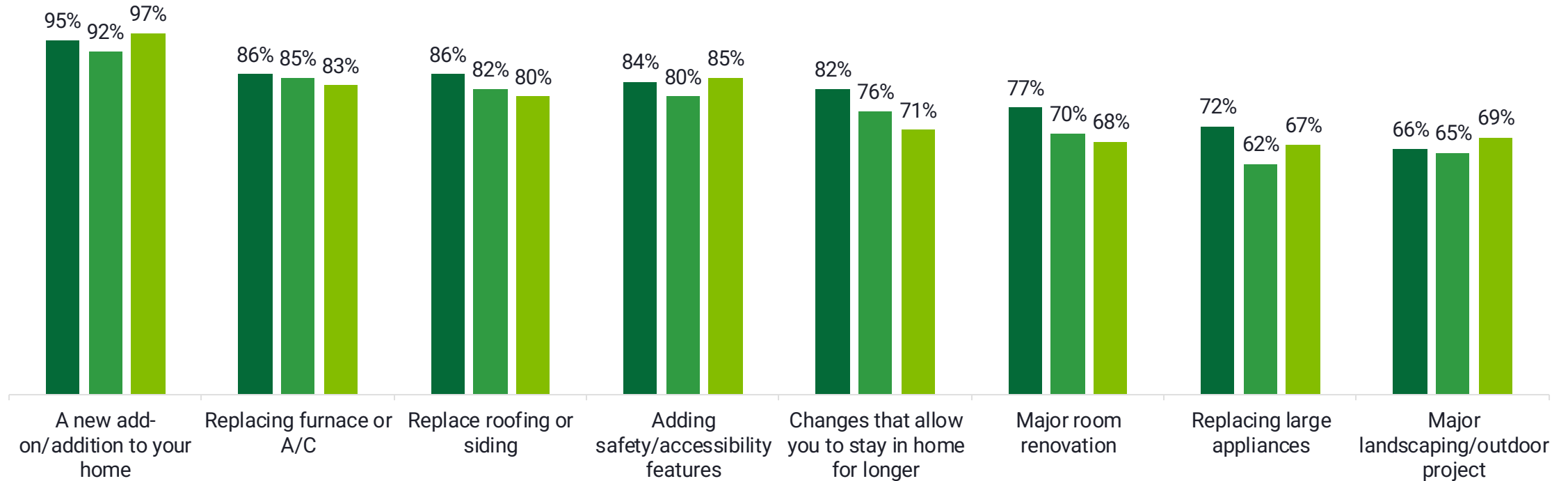


## And even two-thirds of boomer homeowners who have lived in their homes for two decades or more don't plan to make any home improvements.

### *% Who currently have NO plans to do an activity*

*Thinking about your current main residence, what are your plans for the following activities?*

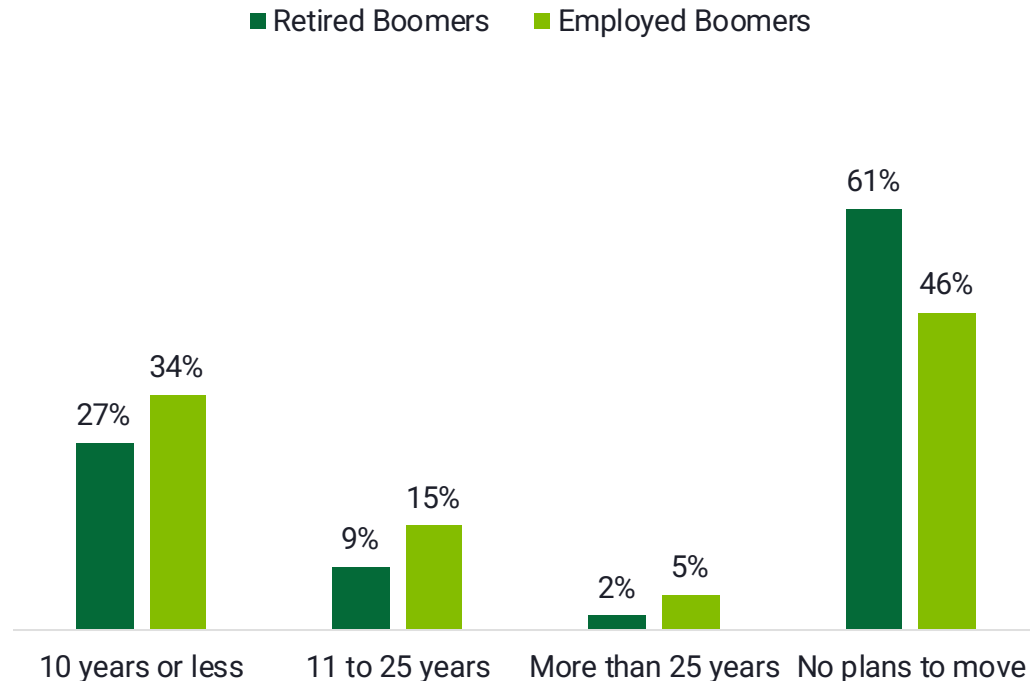
■ Lived in home 10 years or less   ■ Lived in home 11-25 years   ■ Lived in home more than 25 years



# Once boomers retire, they are *less likely* to ever move or undertake any home improvement projects, particularly major room renovations, landscaping projects or replacing appliances.

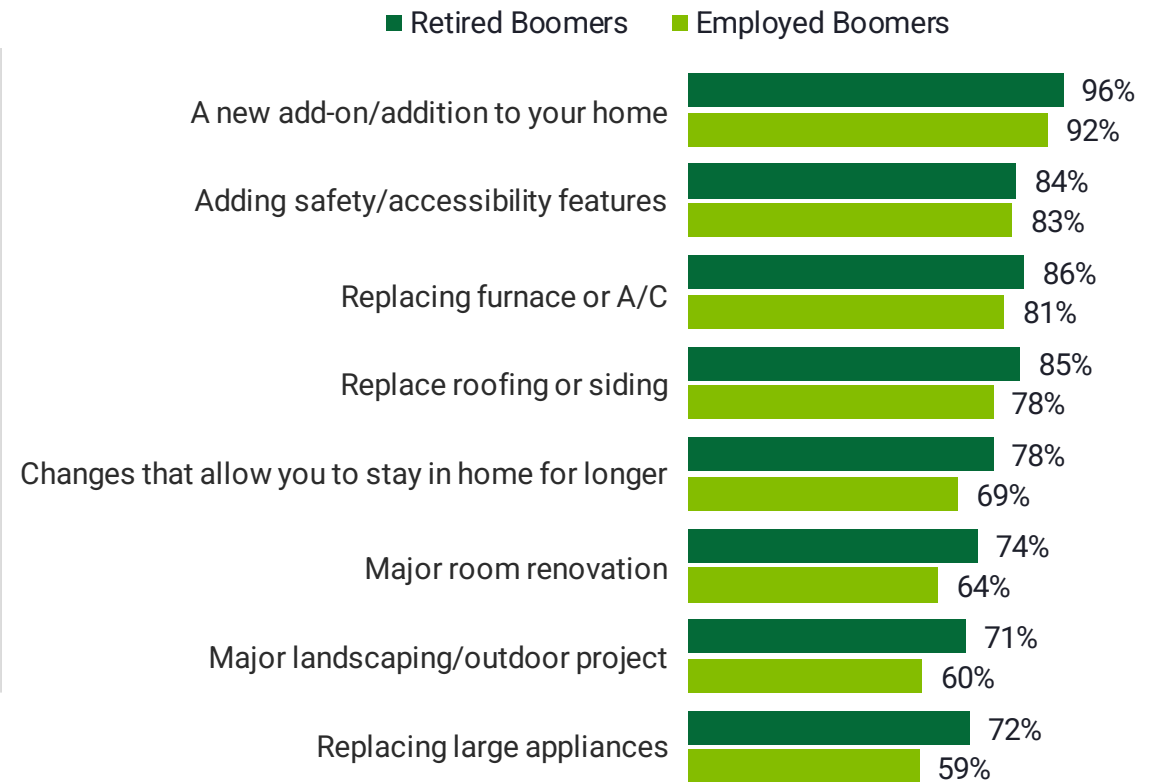
## % Selected

How much longer do you expect to live in your current home?



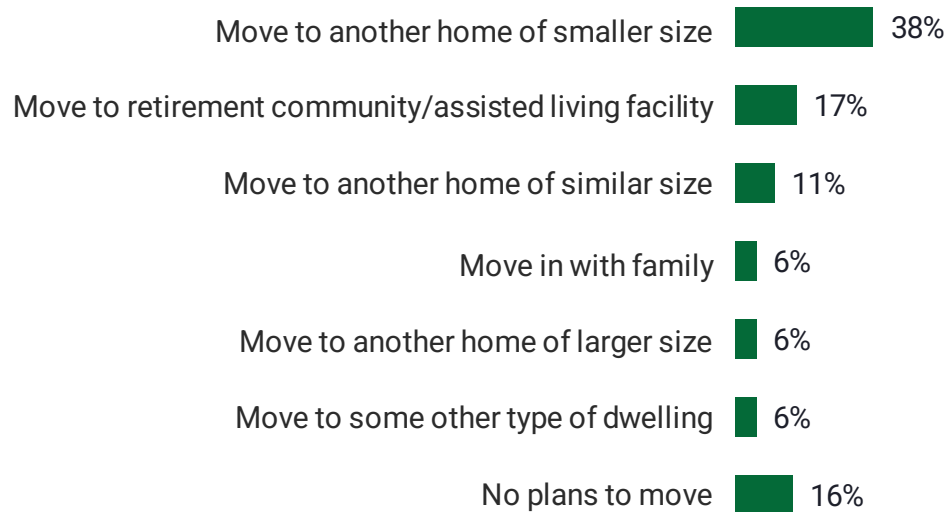
## % Who currently have no plans to do an activity

Thinking about your current main residence, what are your plans for the following activities?

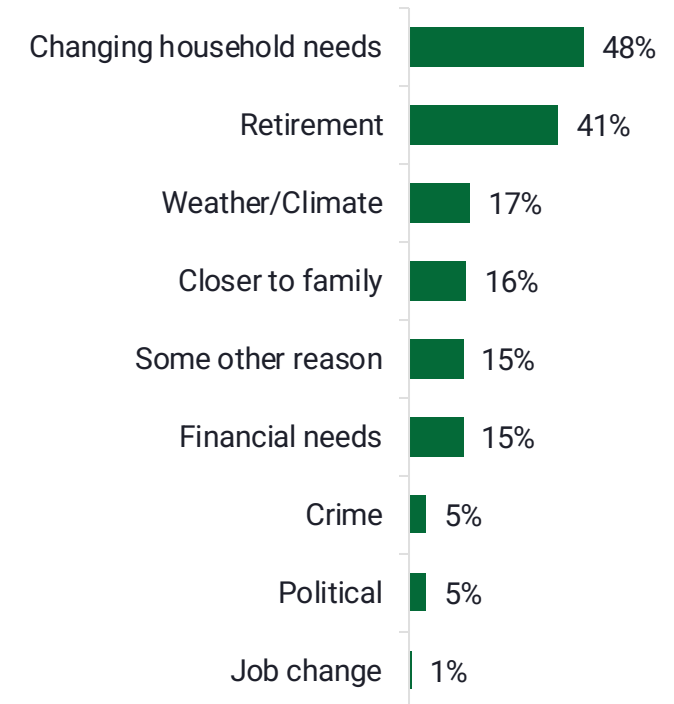


## Among boomer homeowners who plan to move, most say their next move will be to downsize to another single-family home or move to a retirement community.

**% Boomers who have plans to move**  
Which of the following best describes your next move?



**% Boomers who plan to move within next 6 years**  
What are the main reasons for planning to leave your current home?



**45%**

of baby boomers that currently own their homes **have plans to move** in the future



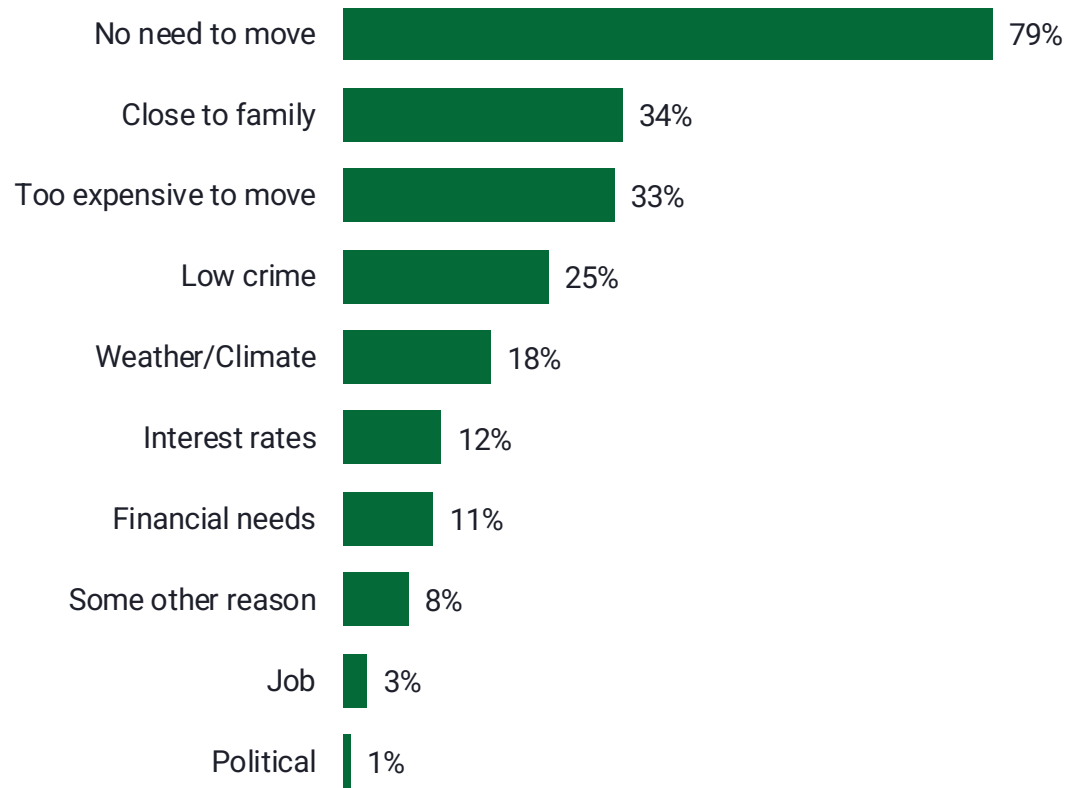
### Millennials are also facing changing household needs and are looking to scale up in their next move

Among the 84% of **millennials** looking to move, 60% report changing households as one of the main reasons why and almost half (47%) say they plan to move to a larger home in their next move

# The top reasons for baby boomer homeowners to age in place include: no need to move, being close to family or too expensive to move.

## % Selected

What are the main reasons for staying in your current home for the time being?



### Warm weather is a reason to stay

Warmer climates are also a reason for boomers to stay in their current homes, as more in the **West** (35%) and **South** (22%) vs. **Northeast** (9%) and **Midwest** (5%) indicate this is a top reason for staying



### Interest rates are also keeping boomers (and millennials) in place

More boomers who are currently **employed** 18% (vs. retired, 9%) say interest rates are one of the main reasons they don't plan to move



Almost 1 in 5 millennials (19%) indicate interest rates are one of the main reasons for staying in their current homes

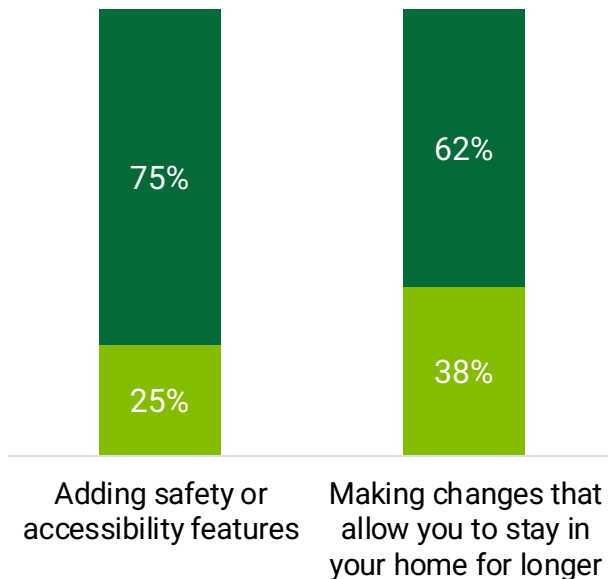


# Most boomers do not plan to leave their homes, yet a plurality say they have never made, or plan to make, any updates that would allow them to more comfortably age in place.

## % Selected

When was the last time each of the following activities happened in your current home (either by you or a previous owner)?

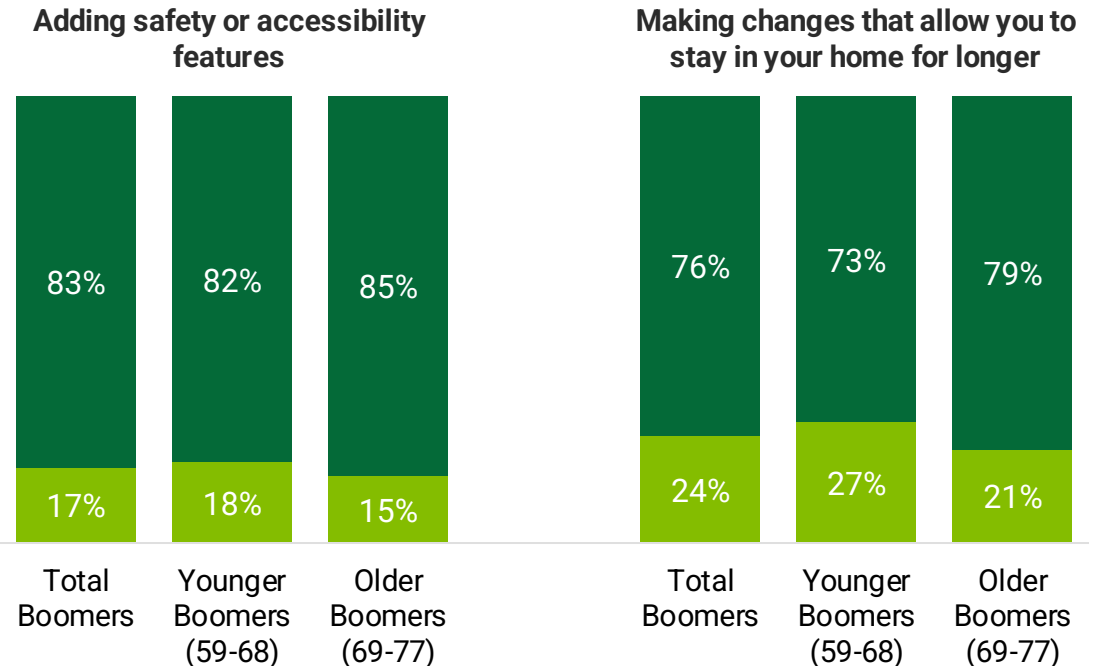
- Never been done
- Currently in process/Ever done in the past



## % Selected

Thinking about your current main residence, what are your plans for the following activities?

- Currently have no plans to do this
- Currently in process/plan to start within the next 12 months

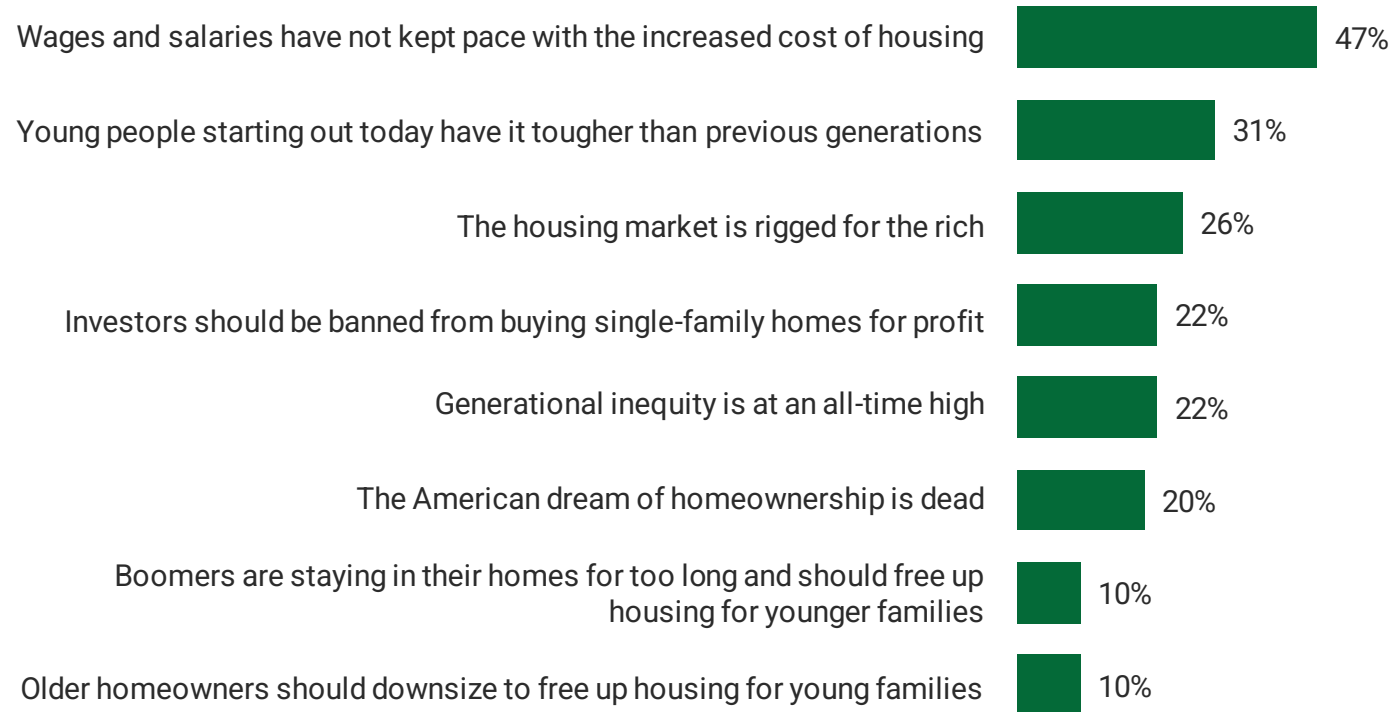


**Income is not seen as a barrier** to making any safety or accessibility changes that would allow them to stay in their homes for longer\*

## Almost 1 in 2 millennials (47%) strongly agree that wages have not kept pace with increased cost of housing. Younger millennials/non-homeowners have a more pessimistic outlook on housing market.

### % Selected Strongly Agree

How much do you agree or disagree with the following statements?



### More younger millennials feel the odds of homeownership are stacked against them vs. other generations

younger millennials (27-34) are more likely than older millennials (35-42) to agree that **young people not only have it tougher starting out today than previous generations (35% vs. 28%), but also that older homeowners should downsize to free up housing for young families (12% vs. 8%)**



### More millennial non-homeowners feel homeownership is out of reach

millennial non-homeowners are more likely than millennial homeowners to agree that **the housing market is rigged for the rich (30% vs. 22%) and the American dream of homeownership is dead (23% vs. 17%)**

# Background



## METHODOLOGY

This poll was conducted by Morning Consult on behalf of Leaf Home between December 22, 2023 - January 2, 2024, among a sample of 1,001 baby boomer homeowners and 1,001 millennials in the US. The interviews were conducted online, and the data were weighted to approximate a target sample of adults in each group based on gender, age, race/ethnicity, education, region and ownership status (free and clear vs. mortgage/loan)\*. Results from the full survey have a margin of error of +/- 3 percentage points.

\*Please note this is only applicable to the baby boomer sample group.



## USING THE DATA

We invite you to share, reference, and publish the findings with attribution to Leaf Home. For more information or media assets, contact [media@leafhome.com](mailto:media@leafhome.com).



## ABOUT LEAF HOME

Leaf Home is a home improvement products and services company in North America with more than 200 locations, providing gutter protection (LeafFilter), home safety products, water purification, windows and doors, kitchen and bath, and more. With more than 50% of consumers worried about the cost and effort of home maintenance, Leaf Home focuses on enhancing the safety, enjoyment and comfort of homeowners and their families. Trusted by millions of homeowners across U.S. and Canada, Leaf Home and its products have earned numerous awards and recognition from Good Housekeeping, Qualified Remodeler, Angi, Consumer Reports, This Old House and more. Leaf Home has been consistently named one of the fastest growing private companies by Inc 5000 and recognized as a top employer nationally. For more information, visit <https://www.leafhome.com>

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