

Boomers' Housing Death Grip Stalls Millennial Homeownership; Looming Underinvestment Crisis May Reshape Market

A new report from Leaf Home and Morning Consult paints a contrasting picture of the 2024 housing market and homeownership trends across generations.

Hudson, OH—January 22, 2024: Today, Leaf Home™ released findings from a new report in partnership with Morning Consult that 55% of baby boomers plan to age in their 40+ year old homes, with no plans to ever sell or renovate. This leaves a looming underinvestment crisis that promises a future of deferred maintenance for their millennial inheritors.

Key insights from the report include:

Boomer homes have become time capsules.

- 73% of boomers have been in their current homes for 11 years or more
- Over half of their homes were built in 1980 or earlier with many never investing in renovations.
- The majority of boomers have no plans to make any home improvements.

Boomer homes lack safety and accessibility features to age in place.

- Only 24% of boomers are preparing their homes for aging, with even fewer adding safety features.
- Three-quarters have never added safety or accessibility features in their homes.
- 62% say the same for making changes that allow them to stay in their homes longer.

Surprise inheritance on horizon for millennials fueled by boomer home equity.

- 51% of millennials do not expect to receive any inheritance; of those who do, 33% estimate the value to be \$200K or less.
- 81% of boomers plan to leave an inheritance/estate when they pass away; more than half plan to leave \$500K or less.
- 82% of boomers value their homes today at \$500K or less, while 84% indicate that they purchased their homes for \$300K or less.

“The housing market is caught in a generational tug-of-war. Boomers will soon face aging-in-place hurdles, while millennials will face the surprise of homes in need of major upgrades,” said Jon Bostock, CEO of Leaf Home. “With an aging and ignored inventory of homes available in the next decade, we may see a crisis that will overwhelm the home improvement industry and strain the budgets of inheriting millennials, impacting the housing market.”

The report also sheds light on millennial homeownership trends and sentiments. Nearly half believe the American dream of homeownership is dead and cite the main obstacles as the cost of housing and their salaries.

To view the full report, please visit: [insert hyperlink]

About the report

Leaf Home™ worked with Morning Consult to survey 2,000 respondents in the United States between December 22, 2023 - January 2, 2024 about homeownership trends from aging-in-place to home improvement priorities and market sentiment. Refer to the full report for a complete methodology.

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>