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Time to Downsize?
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Boomers Are Defying Predictions That They Would Create a 'Silver Tsunami' of Available Homes to Buy

Too many Baby Boomers are staying put nationwide, and the National Association of Home Builders (NAHB) says fast-growth markets like Denver won't see the inventory relief they desperately need.

For years, housing analysts have predicted a "silver tsunami" — the moment when Baby Boomers begin selling their homes in large numbers, releasing millions of homes back into the real estate market.

With American homeowners over age 65 hanging on to nearly 30 million homes nationwide, the demographics suggest a wave of inventory is inevitable. But a new analysis from the NAHB shows that this wave is not landing where it's needed most. And for Colorado, the findings are both clarifying and sobering.

NAHB's analysis maps the share of homes owned by adults 65 and older across the country and compares it with head-of-household rates among adults aged 25 to 64. The share of adults who form their own households is a powerful indicator of whether younger buyers are able to enter the market or are being forced to double up, delay homeownership, or rent longer than planned.

Nationally, the study finds a negative relationship between the share of older homeowners and these "headship" rates. Markets with a high concentration of 65+ households tend to have lower household formation among younger adults, signaling deeper affordability constraints and tighter supply. But Denver stands out for the opposite reason: we have relatively few older homeowners and strong headship rates, combined with some of the fastest population growth in the country.

That combination puts Denver squarely in what NAHB calls the "absorption market" category — metros that would easily

absorb any additional supply released by older homeowners. In fact, the report explicitly names Denver, Charlotte, and Austin as markets that would benefit most from an influx of Boomer-owned homes. These are places where demand is strong, population growth is robust, and the share of older homeowners is comparatively small. In other words, even if Boomers in Colorado began selling in large numbers, the Denver metro would snap up that inventory almost instantly. But here's the catch: Colorado is not likely to see much of that inventory anytime soon.

The NAHB analysis highlights several reasons the silver tsunami is more myth than market mover — at least in the near term:

Older homeowners are staying put. Two-thirds of mortgage-free homeowners are over 65, reducing financial pressure to sell.

Aging-in-place investments are rising. Remodelers report significant increases in requests for accessibility upgrades, signaling that Boomers are preparing to stay in their homes longer. (See box at right.)

Long-term care costs discourage mobility. With assisted-living and nursing-home costs rising, many older adults are choosing to remain in place rather than transition to 55+ communities or facilities.

Older homes may not meet modern buyer expectations. In many metros with high concentrations of older homeowners, the housing stock is also older. While this is less pronounced in Colorado than in the Rust Belt and northeast, it still limits the immediate usefulness of any units that do eventually come to market.

For Denver, the implications are clear: we cannot count on demographic turnover to ease our housing shortage. Unlike

Pittsburgh, Buffalo, or Rochester — metros with large older populations and stagnant growth — Colorado's Front Range is not at risk of oversupply. If anything, the report warns that fast-growing markets with relatively few older homeowners, like Denver, are at risk of becoming even more constrained over time.

That means the long-term solution is the same one local planners and economists have been emphasizing for years: we need more housing, especially medium- and higher-density options. The silver tsunami won't bail us out. The only way

to restore affordability is to build enough homes to match the region's continued population growth and strong household formation.

For a state that has added more than a million residents since 2000 and where affordability has eroded faster than almost anywhere in the country, the NAHB findings reinforce what Colorado policymakers already know: the market pressures shaping Denver's housing future are structural, not generational.

A link to the full report from NAHB is at <http://RealEstateToday.substack.com>.

REAL ESTATE TODAY



By JIM SMITH
Realtor®

Citizen Bank Survey Shows Preference for Renovating Over Moving

- ◆ **Renovation beats relocation.** Nearly 44% of U.S. homeowners say fixing up their current home is the most realistic option in the next few years, compared with just 13% who feel they can afford to buy another home.
- ◆ **Affordability drives the shift.** High home prices, elevated mortgage rates, and economic uncertainty are pushing owners toward a "stay and upgrade" mindset.
- ◆ **Projects are becoming more practical.** 64% prioritize necessary repairs over luxury upgrades, and 30% are turning to DIY (do-it-yourself) to manage costs.
- ◆ **Demand remains strong.** 71% plan a home improvement project within two years, and two-thirds would delay other major purchases to fund it.

A link to the full survey is posted at <http://RealEstateToday.substack.com>.

The MLS Is a Media Company — It Just Doesn't Know It Yet

Here's some food for thought from a recent column on Inman News.

Most people still think of the MLS as a rules organization with a database attached, but look at what media companies like Zillow do. They gather content from the MLS, verify it, package it, and distribute it to a large audience.

The irony is that the MLS produces the most valuable content in the housing economy — listing data. Every price estimate, market report, listing alert, and consumer search experience begins with MLS-verified information. But instead of presenting that content directly to consumers, MLSs hand it off to portals, franchises, and other firms that wrap it in polished user interfaces and capture the audience, revenue and mindshare.

The current real estate landscape has MLSs searching for a new value proposition beyond cooperation and compensation. At the same time, consumers expect real-time, mobile-first information, and they don't particularly care who provides it as

long as it's fast and trustworthy. Meanwhile, national brands and portals are monetizing MLS data, sidelining the very professionals who created it. If MLSs don't step into their media role, they will remain invisible — important, but not influential.

A media-savvy MLS would look very different from the utility-style systems we know today. It would produce branded market reports that consumers recognize and trust. It would offer direct-to-consumer dashboards with clean, verified data. It would highlight neighborhood-level insights as only the MLS can do. It would invest in a modern user interface.

For consumers, it would mean cleaner data and a more transparent view of the market.

I have posted a link to Inman's column at <http://RealEstateToday.substack.com>.

If you list your home with me, it will be featured on this page and on page 3 of all 24 metro area weekly newspapers. Call me at 303-525-1851 for details!


\$35K Price Reduction on Arvada Townhome



Originally listed at \$550,000, this 3-bed/3½-bath Wyndham Park townhome at 13527 W. 63rd Way is now priced to move and packed with smart features. Enjoy an open main level with vaulted ceilings, slab-granite kitchen counters, and a sunny dining room that flows to a large private patio. The finished basement lives like a third bedroom with egress windows and an ensuite 3/4 bathroom for guests or multigenerational living. With 3 bedrooms, 3½ baths, a loft, and 2-car garage, this home delivers space, convenience, and value in one unbeatable Arvada location. EV owners will appreciate the included Level 2 charger in the garage. View a narrated video tour and interior photos at www.GREItstings.com. Open house this Sunday, from 11am to 1pm. Or call your agent or Jim Smith at 303-525-1851 to request a private showing.

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