Baby Boomer Housing Turnover and the Timing of Home Purchases

Evidence and Conditional Projections for the United States through 2050

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Abstract

The aging of the Baby Boom generation will transfer a substantial stock of American housing, but the timing of ownership transfers is different from the timing of affordable purchase opportunities. This paper combines an original weighted analysis of the 2023 American Housing Survey with county evidence from the 2020–2024 American Community Survey, Vintage 2025 population estimates, actuarial mortality schedules, and research available through November 2026. Approximately 32.85 million owner households had a householder aged 59–77 in 2023, a practical proxy for the Boomer cohort. They occupied homes with an estimated aggregate reported value of $15.08 trillion. A transparent household survival and moving model produces 10.7–23.8 million first sales of these original homes during 2027–2050 across slow and fast scenarios, with 17.7 million in the central scenario. Annual sales peak between 2039 and 2048 under the specified assumptions. Homes below $500,000 in 2023 dollars account for approximately 73 percent of central-scenario sales. Household structure explains part of the timing differences across value segments, and an income-related longevity sensitivity produces a modest additional delay at the expensive end of the market. County comparisons reveal that older ownership can accompany either growing or declining demand. Detailed cases include Minneapolis and the Twin Cities, several distinct Florida markets, coastal California, Boston, Phoenix, Austin, Pittsburgh, and rural Maine. A monthly rent-versus-buy model demonstrates why a later price trough need not minimize lifetime housing cost. The strongest demographic opportunity window is broadly the 2030s and 2040s, while the actionable purchase decision depends on local absorption, financing, property condition, and the cost of waiting.

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1 Introduction

For a young household deciding when to buy its first home, the aging of the Baby Boom generation offers an appealing idea: wait until older owners sell, and buy a better house at a lower price. The hypothesis has a real demographic foundation, as people born between 1946 and 1964 hold a large share of housing and financial wealth, and the oldest members of this generation turned 80 in 2026.

This paper develops that distinction rather than assuming the conclusion. Its central question is whether the coming transfer of Boomer-owned housing creates a predictable improvement in purchase opportunities, and in which segments and locations, and over what horizon. If you are reading this you are likely in a similar position to myself, a cost-conscious member of Generation Z, willing to examine technical evidence before making a decision with large financial and personal consequences.

Three contributions matter most for a buyer. First, the paper estimates the scale and composition of the housing stock exposed to Boomer aging using nationally weighted housing microdata. Second, it traces original homes through competing release pathways so that last-survivor mortality, earlier moves, delayed estate sales, and retention by heirs are visible assumptions. Third, it separates a broad demographic availability window from a price forecast and from a household's own cost-minimizing purchase date.

The principal finding is that a gradual and uneven transfer is more defensible than a synchronized national liquidation. The central scenario has increasing annual first sales of the original housing stock through the late 2030s and a broad plateau in the early 2040s. The location of that plateau changes materially under plausible alternative assumptions. Neither its height nor its date should be interpreted as a forecast of a national house-price bottom. A buyer looking for a move-in-ready starter home in Minneapolis faces a different opportunity set from a buyer of an older Florida condominium, a large coastal California house, or an inexpensive rural property with weak local employment.

2 Background Evidence

2.1 Total Wealth Differs from Listing Count

The Federal Reserve's Distributional Financial Accounts show that the Boomer generation held approximately $97.40 trillion in net worth in 2026 Q2, or 52.5 percent of household net worth in the downloaded generation tables. Its owner-occupied real estate was approximately $20.55 trillion, against $2.57 trillion in home mortgages, while direct corporate equity and mutual fund holdings were approximately $35.22 trillion. These figures measure balance-sheet stocks, not assets scheduled to be sold in a particular year (Board of Governors of the Federal Reserve System, 2026b).

Those categories also have different transfer mechanics. An occupied home is a physical asset providing housing services to its residents. A brokerage portfolio can be transferred in kind. A defined benefit pension entitlement is an actuarial claim to future benefits, with transferability governed by the plan and survivor arrangements. Counting every dollar of older households' net worth as a future liquidation pool would therefore misstate both its size and its market effect. In particular, a wealth share cannot establish an annual quantity of forced sellers.

The 2025 Survey of Consumer Finances, released in October 2026, provides a useful current

cross-check. It reports a homeownership rate of approximately 66 percent and median net housing value of $230,000 among owners. Its family-level sampling and balance-sheet concepts differ from the AHS housing-unit framework. This paper uses it as context rather than merging its medians with AHS estimates (Board of Governors of the Federal Reserve System, 2026a).

2.2 Demographic Research Supports Mechanisms rather than a Universal Calendar

Mankiw and Weil (1989) connected cohort size to housing demand and projected substantial effects on future real prices. Their framework remains relevant because age composition changes desired housing consumption. It also illustrates the strength of the assumptions required to translate demography into prices. This historical relationship must persist, while supply responses, credit conditions, migration, and preferences must be adequately accounted for.

More recent work emphasizes differences within the housing stock. Bolhuis and Cramer (2021), in a working paper using a demographic shift-share design, report that the relative price growth of four- and five-bedroom homes lagged that of smaller homes over 2000–2018, alongside differences between older and younger neighborhoods. This evidence draws attention to home size and local demographic composition.

Housing supply conditions provide another reason to avoid a national timing rule. The geographic constraints and regulatory differences studied by Saiz (2010) imply that locations differ in their capacity to accommodate demand through construction. The elasticity relevant to the present question also depends on the adjustment margin. Slowing new housing starts can absorb a demographic slowdown without requiring a large fall in existing-home prices. In a weak market where the durable stock cannot easily be removed, adjustment can instead appear as vacancy, deferred maintenance, or abandonment.

2.3 Aging in Place and Mortgage Lock-In

The 2024 AARP survey found that 75 percent of adults aged 50 or older wanted to remain in their current home and 73 percent wanted to remain in their community. Yet 44 percent expected to relocate at some point. These stated preferences and expectations describe adults aged 50 or older, including members of the Baby Boomer generation (Binette and Farago, 2024).

Mortgage lock-in adds a financing incentive to those preferences, but only for borrowers who would give up a favorable loan. The August 2024 revision of the FHFA study estimates that lock in prevented approximately 1.72 million sales from 2022 Q2 through 2024 Q2. The study separates the direct demand effects of higher rates from the price effects of restricted supply due to mortgage lock-in (Batzer et al., 2024). A separate Federal Reserve study attributes 44 percent of the 2021–2022 decline in mortgage-borrower mobility to lock in and emphasizes that market tightness affects the price response (Aladangady et al., 2025). Fewer market-rate transactions may slow price discovery and make market changes harder to observe.

For an older owner with no mortgage, attachment to community, the cost of another home, property taxes, maintenance, and care needs can still discourage moving. Calling all of that behavior mortgage lock in would incorrectly assign a loan-based explanation to households without the relevant loan incentive. Conversely, a smaller home is not automatically cheaper after transaction

costs, financing, association dues, and tax differences. It may be cheaper for an elderly couple to simply leave the extra bedrooms vacant rather than go through the transactional costs and efforts of downsizing.

2.4 Published Household Projections

Freddie Mac's cohort-retention exercise projects approximately 9.2 million fewer Boomer homeowner households in 2035 than in 2022 under historical retention behavior, with roughly one million fewer departures under a more recent-retention alternative. The report describes an accelerating but gradual decline rather than a sudden wave. Its basis for estimation is the number of Boomer homeowner households, which differs from the number of original dwellings sold. For example, a household can sell one home and buy another while remaining a homeowner throughout the process (Freddie Mac, 2024).

Harvard's household projections provide the corresponding demand perspective. The main series anticipates 8.6 million additional households in 2025–2035 and 5.1 million in 2035–2045, with smaller gains under lower immigration (McCue, 2025). An updated September 2026 analysis projects average annual losses of households aged 55 or older rising from approximately 1.3 million in 2014–2024 to 1.6 million in 2025–2035 and 1.9 million in 2035–2045. These figures include renters and non-Boomer older households (McCue, 2026).

It is worth noting that net household growth already incorporates household losses. Subtracting deaths again from a net-growth projection would double count the same demographic contraction. Likewise, adding every Boomer-related transaction to total existing-home sales would count many transactions that are already part of normal turnover.

3 Data and Construction of the Analytical Sample

3.1 National Housing Microdata

The main empirical source is the national relational public-use file of the 2023 American Housing Survey, version 1.1. The analysis uses the national household and person files, applies final housing-unit weights, and retains eligible owner households across the income distribution without imposing a minimum income threshold (U.S. Census Bureau and U.S. Department of Housing and Urban Development, 2025).

The national household file contains 55,669 records. The analytical universe consists of occupied, owner-tenure records with a positive final weight. Within that universe, the age-proxy Boomer sample contains 11,082 records with a householder aged 59–77 in 2023. Weighted, they represent 32.85 million owner households, or 37.8 percent of the 86.85 million owner households in the public-use file. The replicate-weight standard error of the cohort total is approximately 0.29 million, with a normal-approximation 95 percent interval of approximately 32.28–33.43 million.

Age 59–77 is a practical rather than exact birth-year definition. Interviews take place throughout the year, birthdays differ, and public-use ages are subject to disclosure protection. A person born near a cohort boundary can therefore be included or excluded differently from a birth-date-based definition. Throughout the original analysis, "Boomer-owned" is shorthand for this age-proxy household sample. It does not imply that every co-owner belongs to the cohort or that every

Boomer co-owner is captured when a younger person is designated householder.

All sampled cohort owners have a positive reported market value. Their estimated aggregate home value is $15.08 trillion in 2023 reported dollars, with a weighted median home value of approximately $337,700 and median current household income of $68,000. These are survey estimates, with imputation and disclosure noise. They are not transaction appraisals. The codebook distinguishes the current market-value measure from mortgage balances and identifies special missing-value codes, such that a negative "not applicable" code is never treated as a negative-valued home (U.S. Census Bureau, 2026b).

The person file is linked to the household file to identify the householder's recorded spouse or partner using household control numbers and the spouse person-line reference. Approximately 55.8 percent of the weighted sample has a usable linked partner age and sex. A further 31.0 percent consists of single-adult households. The remaining households include other adult arrangements and cases without a linked partner. The model handles these as a single original decision-maker, while later retention by other residents is part of the disposition uncertainty.

3.2 County Evidence and Geographic Comparability

County exposure is measured with the 2020–2024 ACS five-year estimates. Table B25007 supplies owner households by householder age, B25077 supplies the median value of owner-occupied housing, B11001 supplies household totals, and B19013 supplies median household income (U.S. Census Bureau, 2026a; Census Reporter, 2026).

The older-owner share is

$$A_g = \frac{O_{g,65\text{–}74} + O_{g,75\text{–}84} + O_{g,85+}}{O_g}. \tag{1}$$

This is an age-65-and-older exposure measure, not an exact county Boomer share. It includes older generations and excludes younger Boomers. Using an honest broad-age measure is preferable to allocating a fraction of a ten-year bin to an exact cohort without evidence about its internal age distribution.

County demand context comes from the Census Bureau's Vintage 2025 estimates of resident population, covering July 2020 through July 2025, and the net-migration rate in the latest year. The merged dataset has 3,142 county or equivalent records with population comparisons, alongside 3,220 ACS county records including Puerto Rico. Missing or incompatible geographies are not imputed into rankings (U.S. Census Bureau, 2026c).

ACS five-year estimates describe a pooled period, whereas the population estimates describe annual dates. They therefore support structural comparisons rather than precise claims about a neighborhood's conditions in November 2026. County medians also mix dwelling types, locations, and conditions, such that they must not be read as current asking prices for a particular three-bedroom house.

3.3 Mortality Schedules and Current Market Context

The actuarial input is the SSA's 2023 period life table, published with the 2026 Trustees Report. It provides annual death probabilities by exact age and sex. The table's remaining life expectancy

is conditional on already reaching a given age, it is not life expectancy at birth. Additionally, a period table holds the mortality experience of a reference period fixed, while an actual cohort encounters future medical, behavioral, and environmental conditions. The scenarios vary mortality levels and improvement rates rather than claiming the table is a cohort forecast (Social Security Administration, 2026).

For a current financing reference, Freddie Mac reports a 30-year fixed mortgage average of 7.21 percent on November 25, 2026. NAR's October 2026 snapshot reports a 3.75 million annualized pace of existing-home sales, 1.59 million units of inventory, and 5.1 months of supply. These are meant to serve as national benchmarks, although the current spot mortgage rates may be at a local maximum. The paper uses them to put the numerical examples in context, not to assign those conditions to every local market (Freddie Mac, 2026; National Association of Realtors, 2026).

4 The Housing Stock that will Change Hands

4.1 Differences between Expensive and Scarce

The age-proxy cohort's homes are distributed widely across values. Approximately 34.8 percent are below $250,000 in reported 2023 value, 37.4 percent are between $250,000 and $499,999, 21.3 percent are between $500,000 and $999,999, and 6.6 percent are worth at least $1 million. A transfer dominated numerically by ordinary houses should not be described as exclusively a luxury-home event.

Table 1 also shows why a home's value cannot be used as a direct mortality clock. The average householder age differs by less than one year between the lowest and highest value categories. The much larger difference is household structure in that only 43.1 percent of the lowest-value owners have a linked partner, compared with 71.5 percent at the highest values. When a dwelling remains occupied until the last original partner dies or moves, that distinction can delay release even without an explicit wealth effect on mortality.

Table 1: Baseline values and central scenario release by original home value

2023 value	Homes millions	Share percent	Mean age	Linked partner %	Future sales m	Half exit year
Below $250k	11.42	34.8	67.4	43.1	6.27	2041
$250k–$499k	12.29	37.4	67.2	59.0	6.60	2042
$500k–$999k	6.98	21.3	66.8	66.3	3.68	2043
$1m or above	2.16	6.6	66.8	71.5	1.14	2043

Source: original weighted AHS tabulations and model. Future sales cover 2027–2050. Half exit is the first year when half the original 2023 stock in the segment has left its original decision-making household through either modeled pathway, whether sold or retained. It is not the median year of sale. Value categories are fixed in 2023 dollars.

The low-value segment includes very different assets. A small detached house in a healthy employment market may be an attractive first home. A manufactured home may have different land ownership and financing arrangements. A structurally impaired property can be cheap because renovation costs are large. A low-value rural home can remain inexpensive for years without becoming a good substitute for a home near a buyer's higher income job. This paper retains a separate structure-type breakdown instead of treating all low prices as equivalent opportunities.

4.2 Structure and size

Detached houses account for 83.4 percent of the original cohort stock. Approximately 78.3 percent of homes have at least three bedrooms, and 29.7 percent have four or more. About half were built before 1980. Those figures indicate that the coming transfer has substantial relevance for family housing, although conditions of each housing unit may vary significantly.

Table 2: Structure types in the original cohort stock

Type	Homes millions	Share %	Median value	Future sales m
Detached house	27.40	83.4	$355,397	14.69
Attached house	1.69	5.1	$344,116	0.93
Manufactured/mobile	2.11	6.4	$59,516	1.16
Multifamily unit	1.61	4.9	$307,755	0.89

Source: original weighted AHS tabulations and central scenario. Future sales cover 2027–2050. The small residual "other" structure category is omitted. Multifamily units are individual owner-occupied units, not entire apartment buildings, and condominium tenure is not identical to structure type. Manufactured-home values may exclude separately valued land.

For a young buyer, the important bottleneck may be renovation finance rather than the number of bedrooms. A house sold or transferred after decades of ownership may need a roof, mechanical replacement, drainage work, accessibility changes, or cosmetic updates. A buyer's available down payment directly competes with the same cash needed for those projects. Because of this, a larger flow of older homes can improve choice without creating an equally large flow of mortgage-ready, move-in-ready starter homes.

Accessibility creates a second mismatch. Older households may compete for single-floor homes and conveniently located smaller dwellings even while large houses become more available. Harvard's work on older adults documents the interaction of housing costs, physical accessibility, and care needs. The result can be simultaneous pressure in different directions. Demand may soften for some large, difficult-to-maintain homes and demand may strengthen for accessible homes in useful locations (Joint Center for Housing Studies of Harvard University, 2023).

4.3 Income as a Longevity Indicator

Current household income and reported home value are positively associated in the survey, but they are not interchangeable. A retired owner can have low measured income and considerable housing wealth, while another household can have high income and a modest home. Table 3 reports weighted income-quintile medians without translating those quintiles into life expectancies.

Chetty et al. (2016) establish a strong association between income and longevity using linked administrative data. Their often-cited gaps of 14.6 years for men and 10.1 years for women compare the richest and poorest one percent in life expectancy at age 40. They are neither gaps between income deciles nor estimates of how much later a million-dollar home will be listed. Applying those gaps directly to the age of a retired AHS householder would confound age conditioning, the income measure, household composition, and home value.

The central projection consequently uses no income-specific mortality adjustment. A separate sensitivity introduces a smooth income-rank mortality multiplier, from 1.25 at the bottom to 0.75

Table 3: Income and housing value within the Boomer age proxy sample

Income quintile	Median income	Median home value	Mean age	Partner %
1	$15,000	$238,777	68.2	25.6
2	$41,600	$253,417	68.3	42.9
3	$68,000	$308,392	67.4	58.4
4	$106,000	$382,190	66.5	72.9
5	$201,177	$538,549	65.3	79.3

Source: original AHS analysis. Quintiles use cumulative final survey weights, equal-income ties can fall across adjacent weighted quintiles. Income is current household income, including retirement income. Medians in the two columns need not describe the same household.

at the top. It asks whether an additional income gradient changes the broad housing result under otherwise identical assumptions.

5 A Household Model of Original Home Release

5.1 States and the Quantity being Projected

The model follows each original 2023 home until it first leaves the original household's decision-making unit. That unit is the householder and a linked spouse or partner when available. Exit occurs through either last-survivor mortality or a prior permanent move. After exit, a home can be sold, retained by heirs or other occupants, or placed in rental use. The model counts at most one first sale of the original home.

This definition makes the output interpretable but deliberately limited so as not to represent the total number of transactions involving all Boomers. If an owner sells the original home, buys a condominium, and later sells that condominium, the original-home model counts the first disposition only. It also excludes new homes acquired after the baseline, additional investment properties, homes already vacated before 2023, and older-generation homes outside the selected householder ages.

Let i denote an original home, w_i its survey weight, a_{ij} the baseline age of original decision-maker j, and $q_{s,a}$ the SSA death probability for sex s and age a. With scenario mortality multiplier μ and annual improvement parameter γ, individual survival is

$$S_{ij,t} = \prod_{u=2024}^{t} \left[1 - \min\left\{0.999,\, \mu q_{s_{ij},\, a_{ij}+u-2024}(1-\gamma)^{u-2023}\right\}\right]. \tag{2}$$

The calculation treats reported 2023 age as the starting exact-age proxy entering 2024. Interview timing alone can shift an individual timing calculation by roughly a year, another reason to interpret results as windows.

With two original decision-makers and conditional independence, the probability that at least one survives is

$$J_{i,t} = 1 - (1 - S_{i1,t})(1 - S_{i2,t}); \qquad J_{i,t} = S_{i1,t} \quad \text{for a single decision-maker.} \tag{3}$$

Spousal mortality is not literally independent, as partners share environments and may experience bereavement-related changes in risk. Independence is a transparent simplifying assumption.

The sensitivity analysis changes partner ages and removes partner protection entirely to show the consequences of household modeling.

An actuarial illustration makes the distinction easier to see. Under the fixed SSA period schedule, a hypothetical couple with a man aged 72 and a woman aged 70 has approximately a 7.4 percent chance that both have died within ten years, assuming independence. A hypothetical single woman aged 80 has approximately a 52.8 percent probability of death over ten years. Over twenty years, the corresponding probabilities are approximately 50.8 and 95.7 percent. These calculations exclude moves, mortality improvement, other residents, and estate decisions. An older neighborhood of couples and a neighborhood with many older single residents can therefore have very different mortality-associated release schedules even before prices or incomes enter the model.

5.2 Competing Exit Pathways

Let $m(a)$ be the annual permanent-moving hazard while the original decision-making household still occupies the home. Its survival factor is $M_{i,t} = \prod_{u=2024}^{t}[1 - m(a_{i1} + u - 2024)]$, and original occupancy probability is $R_{i,t} = M_{i,t}J_{i,t}$. The within-year ordering applies mortality first and moving second:

$$D_{i,t} = M_{i,t-1}\left(J_{i,t-1} - J_{i,t}\right), \tag{4}$$

$$V_{i,t} = M_{i,t-1}J_{i,t}\, m(a_{i1} + t - 2024), \tag{5}$$

$$E_{i,t} = D_{i,t} + V_{i,t} = R_{i,t-1} - R_{i,t}. \tag{6}$$

Here D is a mortality-associated original-household exit and V is an earlier move. Other adults can still remain after the original decision-makers exit, and consequently, "exit" is not a claim that the home physically becomes vacant. The disposition assumptions absorb that distinction.

The moving schedule is indexed to the original householder's advancing age. Because moves permanently remove the original home from the risk set, the model does not count a later death as a second release of the same dwelling. The accounting identity $\sum_t E_{i,t} + R_{i,T} = 1$ is checked in code.

Let s_V be the sale probability after a prior move, s_D the sale probability after mortality-associated exit, and ℓ the delay in years for that second pathway. The national first-sale flow is

$$L_t = \sum_i w_i \left(s_V V_{i,t} + s_D D_{i,t-\ell}\right). \tag{7}$$

Prior movers can enter senior housing, rent, buy another home, or join another household. Their sale is a transaction-level supply event but does not necessarily result in a net release of housing services to the market. A household dissolution is more likely to reduce occupied-unit demand, but even then surviving residents or heirs can remain in the dwelling.

5.3 Scenario Parameters and their Evidentiary Status

The three parameter sets in Table 4 span slower and faster release behavior. The permanent-moving hazards and sale probabilities have not been fitted to longitudinal estate records. Varying these parameters evaluates how uncertainty about permanent moves, post-exit disposition, and sale delays affects the projected timing and volume of sales.

Table 4: Assumptions used in the conditional release scenarios

Parameter	Slow	Central	Fast
Mortality multiplier on SSA rates	0.80	1.00	1.20
Annual mortality improvement	1.0%	0.5%	0.0%
Annual move hazard below age 75	0.25%	0.50%	1.00%
Annual move hazard ages 75–84	0.75%	1.50%	2.50%
Annual move hazard age 85 and above	2.00%	4.00%	6.00%
Sale probability after prior move	85%	90%	95%
Sale probability after mortality exit	45%	65%	85%
Mortality exit to sale delay	2 years	1 year	0 years

Source: selected scenarios, using SSA age-sex rates as the actuarial baseline. Moving and sale probabilities and sale delays are scenario assumptions, while the AHS supplies baseline household and housing characteristics. The mortality multiplier, improvement rate, and all behavioral assumptions vary jointly across columns, so the envelope is not a confidence interval.

The same sale probabilities apply across home values and regions within a scenario. This choice isolates measured age and household composition rather than directly imposing a story that expensive houses are always retained longer, although that feels to be a natural conclusion. It also means the model does not estimate local investor purchases, regional probate delays, or differential rental conversion.

The projection starts with the 2023 stock and runs through 2060 so that a peak near 2050 is not automatically mistaken for the end of the distribution. The paper reports future flows for 2027–2050. A full real-time forecast would update the original risk set with actual intervening moves and deaths.

6 Timing and Magnitude of the National Transfer

6.1 A Broad Rise rather than a Single Purchase Year

The central scenario produces approximately 24.6 million original-household exits and 17.7 million first sales during 2027–2050. The slow and fast scenarios produce approximately 10.7 million and 23.8 million sales respectively.

Table 5: National conditional projections for the original 2023 stock

Scenario	Future exits m	Future sales m	Peak annual sales m	Peak year	Remaining 2050 m
Slow	20.6	10.7	0.62	2048	11.2
Central	24.6	17.7	0.91	2042	6.8
Fast	26.8	23.8	1.21	2039	3.8

Source: original model. Future exits and sales cover 2027–2050. Remaining is original occupancy at the end of 2050. Sales can lag exits, so period sales include some delayed dispositions from earlier exits. Each peak is the maximum annual modeled sales flow through 2060, it is not a home-price trough.

Central annual sales rise from an average of approximately 447,000 in 2027–2030 to 618,000 in 2031–2035, 837,000 in 2036–2040, and 904,000 in 2041–2045. The highest single annual value is

approximately 913,000 in 2042. The curve is relatively flat around the peak, which is more useful evidence of a broad period than of a uniquely optimal calendar year.

Table 6: Average annual first sales by period and scenario

Period	Slow m per year	Central m per year	Fast m per year	Central total m
2027-2030	0.22	0.45	0.79	1.79
2031-2035	0.31	0.62	1.01	3.09
2036-2040	0.46	0.84	1.19	4.19
2041-2045	0.57	0.90	1.10	4.52
2046-2050	0.61	0.82	0.83	4.11

Source: original model. Period length is four years in 2027–2030 and five years thereafter. The slow and fast columns jointly vary the assumptions in Table 4, they are not probability quantiles.

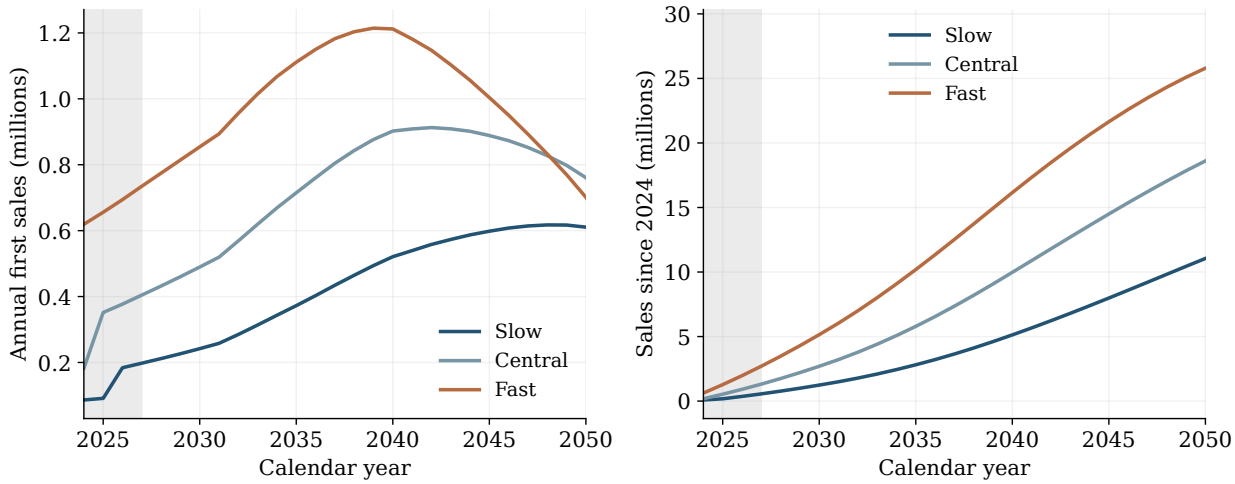

Figure 1: Conditional annual and cumulative sales of the original homes

Source: original AHS–SSA model. The shaded 2024–2026 interval is a modeled baseline bridge, not observed sales. The cumulative panel includes that interval, Table 5 begins in 2027. Curves are scenario paths rather than fitted forecasts.

The slow case peaks in 2048 at approximately 617,000 annual sales, while the fast case peaks in 2039 at approximately 1.21 million. This nine-year spread is the clearest reason to reject a precise demographic purchase date. A young buyer may have a relevant moving horizon of three to seven years, while the central demographic release plateau is more than a decade away.

6.2 A Substantial Tail Remains After 2050

Approximately 6.8 million original homes remain with the original decision-making household at the end of 2050 in the central scenario, or 20.7 percent of the starting stock. The corresponding shares are approximately 34.2 percent in the slow scenario and 11.7 percent in the fast scenario. Some later-born Boomers and younger partners are still alive and occupying their homes.

The implied $8.02 trillion of original 2023 home value attached to central-scenario future sales is a fixed-value exposure measure. It is calculated by weighting each original value by its modeled sale probability during the future interval.

6.3 Model Envelope and Survey Sampling Uncertainty

Holding the central parameters fixed, the replicate-weight standard error of cumulative 2027–2050 sales is approximately 0.15 million. This is much smaller than the 13.1 million spread between the slow and fast totals. The comparison shows that the dominant uncertainty is behavioral and structural, not simply the sample size of the AHS.

The projection also has unmeasured uncertainty from cohort classification, current household composition, future mortality innovations, and the synthetic 2024–2026 bridge. The sale probabilities are especially consequential because a move, title transfer, or death can have several subsequent uses. No data in this exercise identify a precise national percentage of inherited homes sold within one, two, or five years.

6.4 Relationship to Published Benchmarks

The central scenario has approximately 8.34 million original-household exits from 2024 through 2035. This is of the same broad order as Freddie Mac's projected decline in Boomer homeowner households between 2022 and 2035, but the different baselines and estimands prevent treating the resemblance as validation. The model counts moves out of original homes, including some owners who remain homeowners, while a homeowner-retention projection counts people or households that remain in the ownership tenure regardless of which home they occupy.

The central peak of roughly 0.91 million annual first sales should not be added to NAR's 3.75 million sales pace. Many of these original-home sales substitute for turnover that is already occurring. As a scale comparison only, 0.91 million is approximately one-quarter of that dated national sales pace. To identify an incremental demographic shock, one needs a counterfactual path for aging-related turnover, all other sellers, and buyer demand.

7 Distribution by Value and Home Type

7.1 Most Modeled Sales are below High-Price Thresholds

Homes below $500,000 in 2023 reported value generate approximately 12.87 million central-scenario sales in 2027–2050, or 72.7 percent of modeled future sales. Homes worth at least $1 million generate approximately 1.14 million, or 6.4 percent. This distribution mostly reflects the starting stock rather than a large assumed difference in sale behavior.

The interpretation requires a fixed-dollar normalization due to inflation. A home valued at $400,000 in 2023 can have a very different nominal price in 2040. For illustration, inflation of 2.5 percent per year alone would multiply a 2023 dollar price by roughly 1.52 over 17 years. Consequently, a forecast of future availability in the "below $500,000 in 2023" stratum is not a promise of future listings below $500,000 in nominal dollars.

In the central case, half the original low-value stock has exited by 2041, compared with 2043 in the highest-value segment. Adding the assumed income-mortality gradient moves the highest-value threshold to 2044 and leaves the lowest-value threshold at 2041. The result supports some staggering but does not establish two separate waves a decade or more apart.

This is an important correction to a simple wealth-longevity narrative. Higher-value homeowners

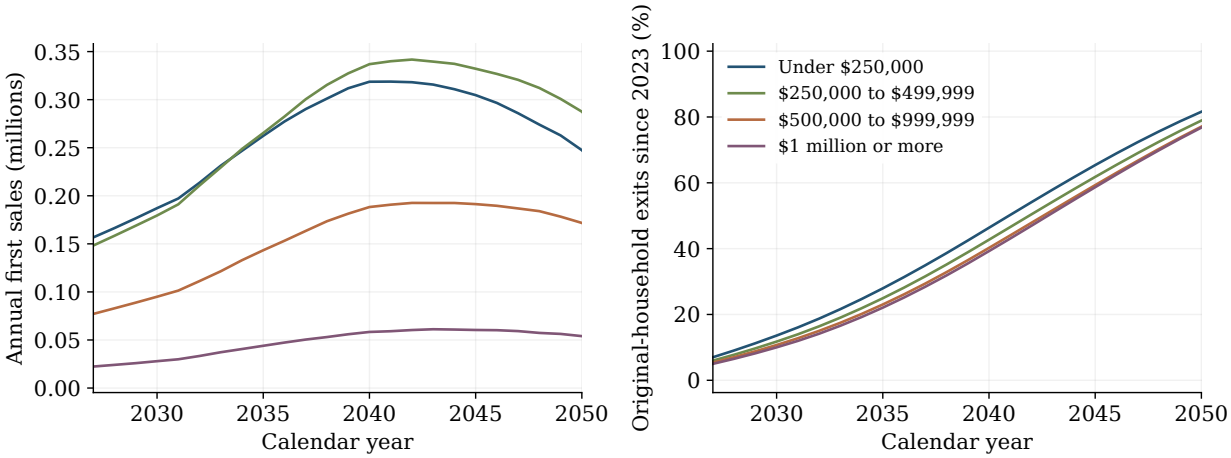

Figure 2: Central scenario timing across original value segments

Source: original model. Left panel shows first sales, right panel shows cumulative original-household exits, including nonsale dispositions. The two panels measure different events. The mortality schedule in this central case does not vary with income or home value.

may live longer, but they can also choose to move earlier, have younger partners, have different household arrangements, or hold property in a strong demand market. The timing of a sale depends on the joint sequence of these events.

7.2 Large Houses and Negotiating Power

Approximately 14.69 million central-scenario future sales are detached houses. Attached houses contribute approximately 0.93 million, manufactured or mobile homes 1.16 million, and owner-occupied multifamily units 0.89 million. These estimates identify where the numerical transfer is concentrated, each category has different valuation per unit.

A plausible relative-price mechanism is that a large house's maintenance and energy costs limit its buyer pool just as its original occupants age. If younger households want less space or cannot finance extensive updates, the seller may accept a larger discount for condition or layout. The relevant discount is against a comparable home with similar location and useful features. Strong school access, usable space for working from home, and nearby employment can keep a large home desirable.

Smaller accessible homes may face the opposite pattern. Retirees seeking to move can compete with first-time buyers for the same single-floor house or well-located condominium. An increase in large-home listings can therefore coexist with continuing competition for smaller homes. For a buyer, the strongest demographic thesis may be to remain flexible about size, cosmetic condition, or layout, rather than to assume that the most sought-after starter product will become abundant first.

7.3 From a Listing Discount to an Effective Acquisition Price

Define effective acquisition cost as

$$P^{\text{eff}} = P^{\text{contract}} + C^{\text{closing}} + C^{\text{required repairs}} + C^{\text{near term assessment}} - C^{\text{seller credits}}. \tag{8}$$

For an explicitly hypothetical example, compare a renovated house offered at $450,000 with an estate-owned house at $380,000 that needs $55,000 of work and $10,000 of additional holding and transaction expense. The estate house's effective cost is $445,000 before valuing the buyer's time or renovation risk. Its 15.6 percent lower contract price delivers only about a 1.1 percent effective discount under those assumptions.

The example demonstrates why sale-price data alone can overstate improved affordability when the composition of sales shifts toward older or less maintained homes. A buyer who can manage the work may still gain substantially, but the gain should be measured after financing and repair requirements are included.

8 Geographic Distribution and Representative Markets

8.1 Relevant Geography, Markets, and Segments

The broad Census regions have relatively similar cohort ages in the national microdata. Under identical behavioral assumptions, all four have a central annual sales peak in 2042. The South contributes the most homes as it starts with the most cohort-owned stock, while the Midwest contributes about 22.7 percent of future central sales. This does not directly support assigning the Midwest an earlier national-scale peak simply because parts of it are perceived as older.

Table 7: Regional scale in the national microdata

Region	Original homes m	Median 2023 value	Future sales m
South	12.71	$300,874	6.86
Northeast	5.73	$369,555	3.08
West	6.92	$538,196	3.73
Midwest	7.49	$252,008	4.02

Source: original AHS tabulations and central scenario. Future sales cover 2027–2050. Similar regional timing follows partly from the common mortality and behavioral schedules, the model does not estimate independent regional moving or disposition hazards.

County-level data exposes differences that regional averages obscure. The key combination is the stock of older ownership, incoming demand, affordability, existing construction, and the usability of released homes. A large older-owner share can identify a place with repeated retirement inflows just as readily as a place whose younger population is departing.

8.2 Minneapolis and the Twin Cities as the Midwest case

Minneapolis should be analyzed within its actual metropolitan setting. Hennepin County, which contains Minneapolis and many suburbs, has an estimated 27.9 percent of owner householders aged 65 or older and a pooled median home value of $392,900. Its resident population was approximately

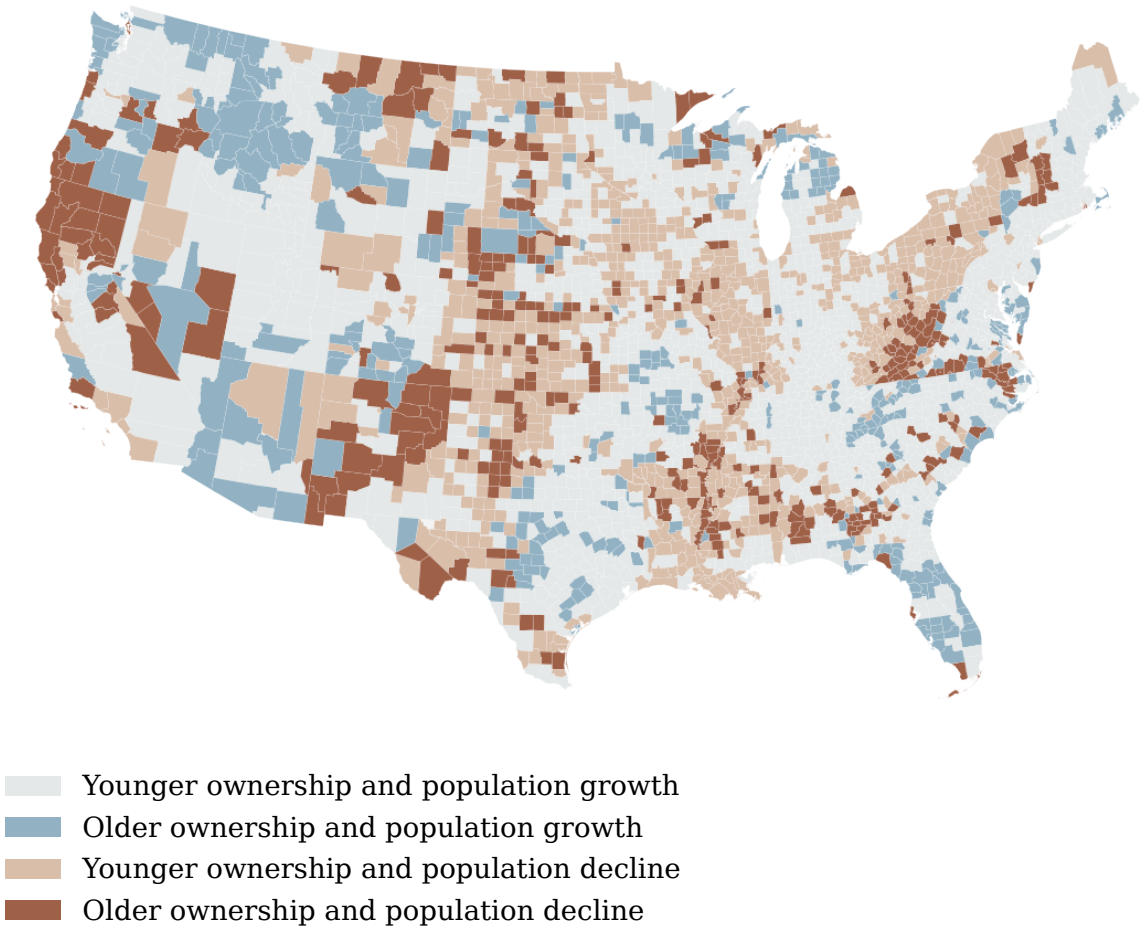

Figure 3: Older ownership and population change across contiguous US counties

Sources: ACS 2020–2024, Vintage 2025 population estimates, and Census cartographic boundaries (U.S. Census Bureau, 2026a,c, 2025). "Older ownership" means at least 40 percent of owner householders are 65 or older, "younger ownership" means below that threshold. Population growth and decline refer to July 2020–July 2025. Gray or unclassified areas can reflect unmatched geography. Thresholds are descriptive choices, not estimated risk cutoffs. Alaska, Hawaii, and territories are omitted from the map.

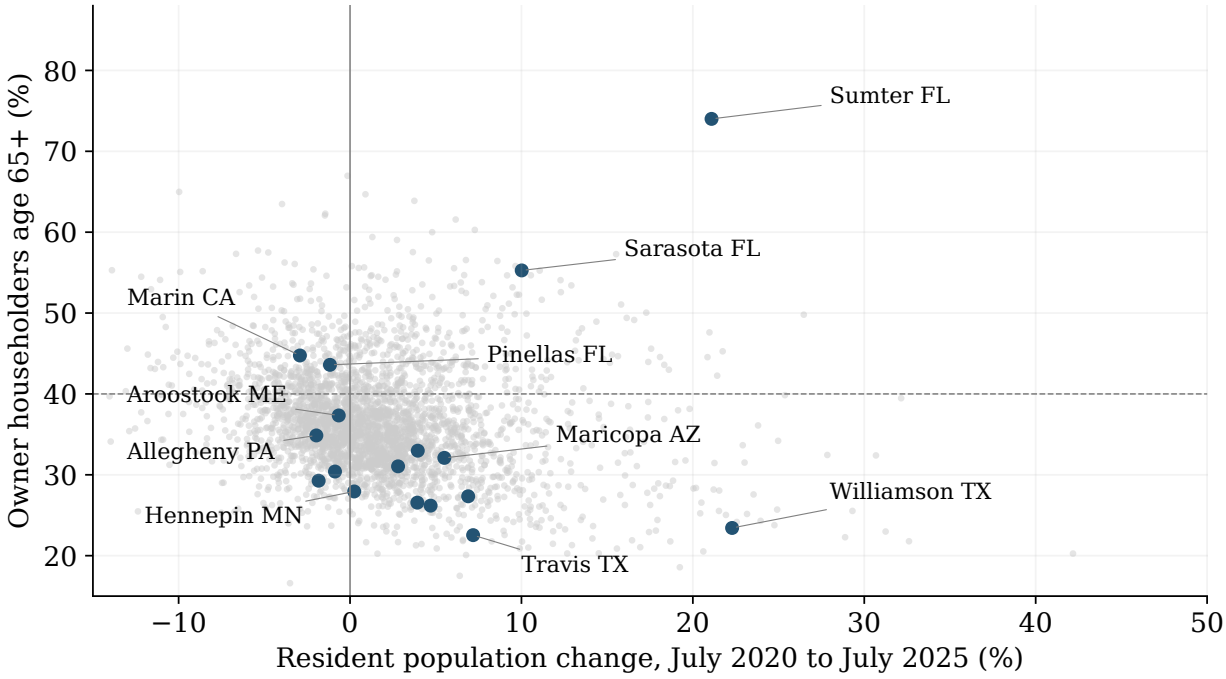

Figure 4: A high older owner share can accompany growth or decline

Sources: the same county data as Table 8. Small gray points show the broader county comparison, named examples are highlighted. The dashed line at 40 percent is a descriptive reference. The display clips extreme population changes and older-owner shares outside the displayed range, the county CSV retains the full observations.

Table 8: Observed county conditions for the representative market examples

County and state	Owners 65+ percent	Median home value	Population change %	Latest net migration
Hennepin, MN	27.9	$392,900	+0.2	+2.7
Ramsey, MN	29.3	$326,600	-1.8	-1.1
Anoka, MN	26.2	$346,500	+4.7	+6.2
Dakota, MN	26.6	$381,000	+3.9	+5.3
Washington, MN	27.3	$422,000	+6.9	+11.7
Sarasota, FL	55.3	$411,800	+10.0	+15.4
Pinellas, FL	43.6	$355,100	-1.2	-6.9
Sumter, FL	74.0	$385,400	+21.1	+36.2
Miami-Dade, FL	33.0	$463,000	+4.0	-6.4
Maricopa, AZ	32.1	$452,800	+5.5	+4.9
Travis, TX	22.5	$523,000	+7.2	+3.9
Williamson, TX	23.4	$447,000	+22.3	+26.2
Marin, CA	44.8	$1,507,300	-2.9	-8.0
Santa Clara, CA	30.4	$1,490,600	-0.9	-0.6
Middlesex, MA	31.0	$727,800	+2.8	+1.2
Allegheny, PA	34.9	$227,600	-2.0	-0.2
Aroostook, ME	37.3	$149,700	-0.7	+2.8

Sources: ACS 2020–2024 and Census Vintage 2025, original calculations. Home values are pooled ACS estimates in the release's dollar basis, not November 2026 listings. Population change covers July 2020–July 2025. Latest net migration is the 2024–2025 rate per 1,000 residents, including domestic and international migration. Age 65+ includes non-Boomers. County conditions should not be substituted for city or neighborhood estimates.

flat over July 2020–July 2025, increasing 0.2 percent. Ramsey County, containing Saint Paul and adjacent communities, has a slightly higher older-owner share of 29.3 percent and a population decline of 1.8 percent over the same period.

The surrounding counties tell a different demand story. Anoka, Dakota, and Washington have older-owner shares of approximately 26–27 percent, while their population gains are 4.7, 3.9, and 6.9 percent, respectively. These estimates show why "the Midwest is old" is insufficient guidance for a Minneapolis buyer. Demographic release and household demand can differ across a short drive within one labor market.

Current supply conditions also matter. The Minneapolis Fed reports that the Twin Cities region produced 12,161 housing units in 2025, below the regional goal of 18,000 per year. Its separate analysis of rents after the Minneapolis 2040 Plan emphasizes the need to distinguish supply additions from demand changes rather than attributing all rent movements to a single policy (Federal Reserve Bank of Minneapolis, 2026, 2025).

Consider two explicitly hypothetical properties. One is a three-bedroom, single-floor house in an established inner suburb, close to services and offered near $400,000. The other is a larger four-bedroom house farther from employment, with stairs, dated mechanical systems, and substantial yard maintenance. The first can attract younger families and older downsizers at the same time. The second may have a narrower pool of buyers willing to absorb its operating and renovation costs. Boomer aging can therefore improve negotiation on the second house before it materially changes competition for the first.

For an actionable Minneapolis search, this paper's recommendation would be to monitor particular neighborhoods with long ownership tenures and larger older houses, while tracking comparable closed sales and rental alternatives. The demographic argument becomes more relevant during the 2030s and early 2040s, but it does not necessarily justify deferring every acceptable purchase until 2042. A fair price for a suitable house with manageable repairs can be preferable to a later nominal discount on a home that no longer fits the buyer's location or family needs.

The $400,000 purchase example in Section 10 is deliberately near Hennepin's pooled median to make its scale relatable. Taxes, insurance, utility costs, and renovation requirements must be replaced with property-level figures before using the calculation for a purchase.

8.3 Florida Retirement Destinations

Florida contains several different versions of the aging thesis. Sarasota County's older-owner share is approximately 55.3 percent, but its population increased 10.0 percent from July 2020 to July 2025. Sumter County's share is approximately 74.0 percent alongside population growth of 21.1 percent. A buyer cannot interpret those age concentrations as evidence of a closed community of residents simply aging in place until all the homes become available. New retirees can continue to arrive and replace exiting owners.

Pinellas County presents a contrasting combination. Approximately 43.6 percent of owner householders are at least 65, while population declined 1.2 percent over the same interval. Its latest net-migration rate was negative in the downloaded vintage. This makes the interaction of older ownership and absorption more salient than in a high-inflow retirement destination. It still does not establish a countywide price forecast, as specific valuations and buyer pools differ between inland houses, coastal properties, and individual condominium associations.

Condominiums deserve separate treatment because building-level financial obligations can overwhelm a demographic discount. Florida's current guidance requires milestone inspections for qualifying residential condominium and cooperative buildings of at least three habitable stories at specified ages, and structural integrity reserve studies address funding for major structural components. Deadlines and implementation details have changed over time. This paper uses current November 2026 guidance only to establish the mechanism linking older buildings, required maintenance, reserves, and potential assessments (Florida Department of Business and Professional Regulation, 2026).

For an explicitly hypothetical Florida condominium, assume a $300,000 price, 20 percent down, and a 7.21 percent mortgage. Principal and interest are approximately $1,631 per month. Add assumed monthly association dues of $800 and $500 for property taxes and unit-level insurance, the recurring outlay is approximately $2,931 before utilities or an assessment. A hypothetical $40,000 near-term assessment raises the effective acquisition cost to $340,000, a 13.3 percent increase over the contract price before closing costs.

The point is neither that these are typical Florida fees nor that every association will levy such an assessment, it is that a lower unit price can capitalize higher future obligations. An apparent bargain can actually represent compensation for expenses the buyer will later bear. Association budgets, reserve studies, inspection reports, insurance, assessments, and financing eligibility become direct inputs to valuation, not ancillary details.

Insurance compounds the distinction between places and properties. The Treasury's study of

2018–2022 policies found substantially higher average premiums in higher climate-risk ZIP codes. NAIC's 2026 analysis extends state-collected market evidence through 2024 and documents regional differences in premium growth and availability. GAO's 2026 analysis, using a different estimated property-level premium dataset, reports a much smaller national real increase over 2019–2024. Their coverage and methods differ, so the headline rates are not necessarily a direct comparison (Federal Insurance Office, U.S. Department of the Treasury, 2025; National Association of Insurance Commissioners, 2026; U.S. Government Accountability Office, 2026).

A Florida buyer should distinguish a near-term expense or financing repricing from the longer demographic release process. In some older buildings, that first mechanism can create negotiation opportunities in the late 2020s, well before a national mortality-driven peak. In a retirement community receiving sustained inflows, aging can produce high turnover without persistent excess inventory. In both cases, the expected cost of owning the particular unit matters more than a statewide age statistic.

8.4 Miami as a Large, Diversified Florida Market

Miami-Dade County's older-owner share is approximately 33.0 percent, much lower than Sarasota's or Sumter's. Its population grew approximately 4.0 percent over July 2020–July 2025, although its latest combined net-migration rate was negative in the downloaded estimate. These measures show that not all Florida markets are primarily retiree replacement markets.

The buyer should separate the sources of demand and the legal and physical characteristics of the asset. An owner-occupied condominium, a detached house, and an investor-oriented unit are exposed differently to association finances, insurance, financing, and buyer behavior. Older ownership can contribute supply in each segment, but a large county's demographic average does not reveal the marginal buyer for a given building. The analysis therefore does not attach a Miami price-bottom year to Sarasota's age structure.

8.5 Coastal California, High Value, and Older Ownership

Marin County illustrates expensive housing with concentrated older ownership. Its ACS median home value is approximately $1.51 million, its older-owner share is 44.8 percent, and its population declined 2.9 percent over July 2020–July 2025. Santa Clara County has a similarly high median of approximately $1.49 million but a much lower older-owner share of 30.4 percent and a smaller population decline of 0.9 percent.

These observations challenge the idea that the whole West Coast should share one delayed liquidation timetable. A mature high-value suburb can have different age exposure from an employment-centered county with similar prices. Additionally, a buyer pool with substantial income, existing equity, or inheritance can absorb a considerable flow of expensive homes even when first-time buyers remain priced out.

For a hypothetical $1.5 million home, a 10 percent contract-price decline saves $150,000, but the remaining price is still $1.35 million. With 20 percent down, that still requires $270,000 before transaction costs and reserves. A large percentage or dollar correction therefore does not necessarily make the property attainable as a first home. The relevant metric is the buyer's feasible payment and capital requirement after the adjustment.

The demographic inference is strongest at the neighborhood and property level, in that older ownership, long tenure, difficult maintenance, and a shrinking pool of buyers able to finance the specific home may improve negotiation over the 2030s and 2040s. It is weaker as a prediction of metropolitan affordability. This paper does not attempt to estimate California property-tax effects or assume that current tax treatment will remain constant through 2050, as unique state-level property tax legislation may change in the future.

8.6 Boston as an Expensive, Established Employment Market

Middlesex County, Massachusetts, has an older-owner share of approximately 31.0 percent, a median home value of $727,800, and population growth of 2.8 percent over the comparison period. It represents a mature, expensive market that cannot be understood from older ownership alone.

The mechanism relevant to a buyer is competition for homes with useful access to employment and services. If a released older home requires extensive work but sits in a strongly demanded location, another purchaser can renovate it rather than wait for its price to fall to a first-time buyer's budget. A regional demographic headwind can therefore show up as slower appreciation or a larger condition discount rather than an absolute nominal-price decline.

8.7 Phoenix and Austin as Growing Markets

Maricopa County, Arizona, has an older-owner share of approximately 32.1 percent and population growth of 5.5 percent over July 2020–July 2025. Travis and Williamson Counties in Texas have lower older-owner shares, approximately 22.5 and 23.4 percent, and substantially different growth rates: 7.2 and 22.3 percent, respectively. These examples represent markets where the buyer should examine new construction and incoming demand alongside eventual Boomer release.

The construction margin changes the interpretation of demographic supply. A larger flow of existing homes can displace some planned construction rather than cause a lasting expansion in unsold stock. Conversely, homes already under construction can arrive during a period of weaker demand and compete aggressively through credits or financing incentives. Those cycles can create a useful purchase window well before older owners dominate total listings.

For a hypothetical buyer comparing a $425,000 new home with financing credits against an older $395,000 house requiring $35,000 of repairs, the older property is not automatically cheaper. Credits, interest costs, lot and location quality, taxes, insurance, repair timing, and resale differences all enter the comparison. A demographic thesis should not cause a buyer to ignore a better-priced substitute already available.

8.8 Pittsburgh and Maine as Weaker Growth Comparisons

Allegheny County, Pennsylvania, has an older-owner share of approximately 34.9 percent, a median home value of $227,600, and population decline of 2.0 percent over the comparison period. Aroostook County, Maine, has a share of 37.3 percent, a median of $149,700, and a decline of 0.7 percent. Their low prices and weaker growth create a different set of risks from a high-demand coastal market.

In these settings, the relevant question is whether the released home remains useful to a buyer

who can and wants to live there. A low entry price can coexist with weak resale liquidity, costly maintenance relative to value, limited financing for poor condition, and a small pool of future purchasers. Regional or county averages can also conceal attractive employment-linked neighborhoods, so the data do not justify assuming uniform decline.

The potential buyer advantage is larger bargaining power when persistent listings, concessions, and weak absorption coincide with a suitable property. The potential disadvantage is paying less today for an asset that is difficult to sell later. A good demographic purchase thesis must consider both the entry transaction and the eventual exit transaction.

9 Translating Turnover into Price Pressure

9.1 Housing Accounting Prevents Double Counting

Let H_t be occupied households, K_t the usable housing stock, C_t usable additions, and X_t removals through demolition, disaster, or obsolescence. Let F_t be gross household formations and G_t household dissolutions or consolidations. The basic accounting is

$$K_{t+1} = K_t + C_t - X_t, \tag{9}$$

$$H_{t+1} = H_t + F_t - G_t, \tag{10}$$

$$\Delta(K_t - H_t) = C_t - X_t - F_t + G_t. \tag{11}$$

An older person's death can contribute to G_t if it ends or consolidates a household, but a surviving partner's continued occupancy need not change H_t. A sale to another household changes ownership without creating a new physical unit. A move from one owned house to another adds both a seller and a buyer, while a move into an already occupied household has a different net effect.

This accounting also clarifies how to use outside projections. If a forecast already supplies net household growth, $F_t - G_t$, one should not separately subtract older-household dissolution. If it supplies gross formation, the loss term must be included. Forecasts often differ less in demography than in whether they describe gross flows, net household counts, ownership tenure, or original dwellings.

9.2 Incremental Flow is the Economically Relevant Quantity

The original-home sales model produces L_t, but the demographic effect on prices depends on $L_t - L_t^{\text{counterfactual}}$, on other sellers' responses, and on changes in buyers. Calling every projected sale "additional supply" would therefore exaggerate the shock.

Demand is not fixed over the period. Some younger households will form, others will delay, some heirs will receive down payments, and migration will redistribute households. CBO's January 2026 demographic outlook projects slower population growth and a rising dependence on net immigration as births eventually fall below deaths. Its Social Security-area population definition differs from the Census resident population, so its levels are not directly comparable with county resident estimates (Congressional Budget Office, 2026).

Construction can adjust as well. If household growth slows, developers may build fewer homes. If the released stock is obsolete or poorly located, more construction can still be needed elsewhere.

An excess of one kind of housing in one place is consistent with a shortage of a different kind elsewhere. The national quantity of homes is thus an incomplete measure of the scarcity facing a particular buyer.

9.3 Conditional Magnitude Experiments

Although the data do not identify a causal price forecast, they support transparent sensitivity calculations. Suppose a local market has an incremental, usable, unabsorbed housing availability shift u relative to its relevant stock after accounting for new demand, displaced construction, normal turnover, and unusable properties. Let ε_D be the absolute price elasticity of demand and ε_S the relevant supply response. A local log-linear equilibrium approximation gives

$$\Delta \ln P \simeq -\frac{u}{\varepsilon_D + \varepsilon_S}. \tag{12}$$

This is a comparative-static thought experiment, not an estimated forecasting equation. Its denominator must be matched to the horizon and market segment, it is not simply a historical construction elasticity copied from another city.

Table 9: Illustrative price effects of an unabsorbed availability shift

Unabsorbed shift u	Combined elasticity 0.5	Combined elasticity 1	Combined elasticity 2
1 percent of relevant stock	−2.0%	−1.0%	−0.5%
3 percent of relevant stock	−6.0%	−3.0%	−1.5%
5 percent of relevant stock	−10.0%	−5.0%	−2.5%

Source: equation (12), using assumed shifts and elasticities. Entries are percentage log-point approximations relative to a counterfactual price path, not forecasts for named counties. Neither the unabsorbed shifts nor the elasticities are estimated by this paper.

For example, a hypothetical locality with 100,000 relevant homes and 3,000 genuinely unabsorbed usable homes has a 3 percent shift. Under a combined elasticity of one, the approximation is a 3 percent price reduction relative to the otherwise expected path. If new households absorb 2,500 of those homes, the residual shift is only 0.5 percent and the implied effect is much smaller. The exercise shows why a large gross release does not automatically imply a large price decline.

Suppose for illustrative purposes that a home would otherwise appreciate by 4 percent annually for ten years. Its counterfactual price rises approximately 48 percent. Even a price 20 percent below that future counterfactual remains about 18 percent above its starting nominal price. A demographic headwind can therefore be substantial without delivering a lower nominal purchase price to a household that waits a decade.

9.4 Inventory and Time on Market to Bargaining Power

A flow becomes an inventory problem when homes arrive faster than they are absorbed at prevailing terms. In a stable queue, a useful approximation is $I \simeq Ld/12$, where I is active inventory, L annual listing flow, and d average months until exit from the queue. Applied only to genuinely incremental listings, an assumed additional 200,000 annual listings with a two-month duration correspond to about 33,000 extra active units. At fifteen months, the same flow corresponds to 250,000.

For the buyer, this distinction makes observed absorption very informative. Rising listings accompanied by prompt sales do not create bargaining power. Rising inventory, lengthening marketing times, repeated price reductions, and seller concessions within comparable properties offer stronger evidence of a favorable buying environment. The level of a national age curve is less actionable than the behavior of the segment in which the buyer is actually bidding.

10 Purchase Timing for a Young Buyer

10.1 The 'Best Time to Buy'

The lowest nominal contract price, the lowest inflation-adjusted price, the lowest monthly payment, and the highest lifetime financial value are different objectives. They can occur in different years. A mortgage rate increase can offset a lower price, while a long renting interval can be either a cost or a saving depending on the ownership alternative and the return on retained capital.

A useful decision is therefore to specify the home, alternatives, horizon, and objective before searching for a purchase year. A buyer planning to stay two years has a different exposure to transaction costs from one expecting to stay fifteen. A buyer with flexible remote work has a different geographic substitution set from one tied to a particular commute. A household needing a home for children in 2030 cannot treat a modeled national sales plateau in the 2040s as a costless alternative.

The demographic evidence provides a prior about where opportunities may become more common. The purchase rule should be updated with actual financing quotes, comparable transactions, feasible rentals, repair estimates, and the buyer's cash position. Waiting for a date that cannot be observed in advance is a different strategy from waiting for measurable terms to improve.

10.2 Mortgage Arithmetic Dominates

For purchase price P, down-payment fraction d, annual mortgage rate r, and a 30-year loan, monthly principal and interest are

$$\mathrm{PI}(P, r, d) = (1 - d)P \frac{r/12}{1 - (1 + r/12)^{-360}}. \tag{13}$$

Table 10 applies this formula to a $400,000 home with 20 percent down. For comparability, the illustration assumes annual taxes, insurance, and maintenance equal to 2.5 percent of home value. That is an analytical assumption, not an estimate of a particular property's expenses. There are no association dues, mortgage insurance, utilities, or tax deductions in the table.

At 7.21 percent, principal and interest are approximately $2,174 per month and the assumed broader ownership outlay is approximately $3,008. At 5 percent, the corresponding figures are approximately $1,718 and $2,551. The difference in the broader outlay is roughly $457 monthly, even with an unchanged home price.

Conversely, a 10 percent price reduction from $400,000 to $360,000 at 8 percent produces principal and interest of approximately $2,113 per month, compared with approximately $2,174 for the original price at 7.21 percent. The payment gain is only about $61 before carrying costs. A buyer timing the nominal price alone can therefore wait for a visible discount and obtain little improvement in financing affordability.

Table 10: Illustrative monthly cost for a four hundred thousand dollar home

Mortgage rate	Principal and interest	With assumed carrying costs	Income at 30%
3.00%	$1,349	$2,182	$87,299
5.00%	$1,718	$2,551	$102,047
6.00%	$1,919	$2,752	$110,076
7.21%	$2,174	$3,008	$120,305
8.00%	$2,348	$3,181	$127,255

Source: original calculation. Income is the annual gross income for which the displayed housing outlay equals 30 percent of income, it is a budgeting illustration, not a lender approval rule. Carrying costs include a maintenance reserve, so this is broader than a lender's principal-interest-tax-insurance measure.

Refinancing can change this comparison, but future refinancing is an option with an uncertain exercise opportunity and a cost. The main example excludes refinancing rather than assuming that any high-rate purchase will later receive a lower rate. A buyer evaluating such an option should model its fees, eligibility, expected holding period, and the possibility that rates do not fall.

10.3 Rent Versus Buy

The second calculation compares buying now with renting for five years and then buying the same home. Both strategies start with $88,000 representing the 20 percent down payment and 2 percent purchase costs on a $400,000 home. Both receive the same $6,000 monthly amount available for housing and saving, subtracting actual housing outlays and investing the remainder ensures equal cash resources.

The immediate buyer borrows at 7.21 percent. The waiting buyer starts with rent of $2,400 per month, rising 2.5 percent annually, and retains the acquisition capital until the later purchase. Invested cash earns an assumed 4 percent annual after-tax nominal return. Ownership carrying costs remain 2.5 percent of the contemporaneous home price per year. Both strategies sell at the same ten-year terminal date, with a 6 percent selling cost, and repay their outstanding mortgage balances.

The variable of interest is the home's price after five years, relative to today's price, paired with a future mortgage rate. The price path changes smoothly to that five-year level and then grows at an assumed 3 percent annually. The two strategies face the same underlying home-value path and terminal sale price. The difference is their purchase date, debt, rent, carrying costs, and accumulated financial assets. Mortgage amortization is calculated monthly, so principal repayment is treated as equity accumulation rather than as a pure expense.

At an unchanged future mortgage rate of 7.21 percent, waiting breaks even at a purchase price of approximately $426,400, about 6.6 percent above the starting price. If the price is flat, the waiting strategy has approximately $34,400 more terminal net wealth. The source of that advantage is the assumed rental alternative and investment of retained capital and cash-flow savings.

If the future mortgage rate is 5 percent, the break even price rises to about $460,100, a 15 percent increase. If it is 8 percent, the break even price is about $415,300, only 3.8 percent above today's level. In all cases the waiting strategy becomes less attractive as the future price rises, but the amount of appreciation it can tolerate depends on financing and rental economics.

These results are sensitive to the rental comparison. A genuinely comparable rental may be more

Table 11: Break even future purchase prices for waiting five years

Future mortgage rate	Break even purchase price	Change from current price	Waiting advantage if price stays flat
5.00%	$460,069	+15.0%	$72,607
6.00%	$444,276	+11.1%	$55,401
7.21%	$426,367	+6.6%	$34,364
8.00%	$415,348	+3.8%	$20,528

Source: original monthly simulation. At the break even price the two strategies have the same terminal net wealth after ten years. A lower future purchase price favors waiting under these assumptions. All rates and returns except the dated current mortgage benchmark are assumed scenarios, the table is not a forecast. No refinancing, mortgage tax deduction, or differential nonfinancial housing value is included.

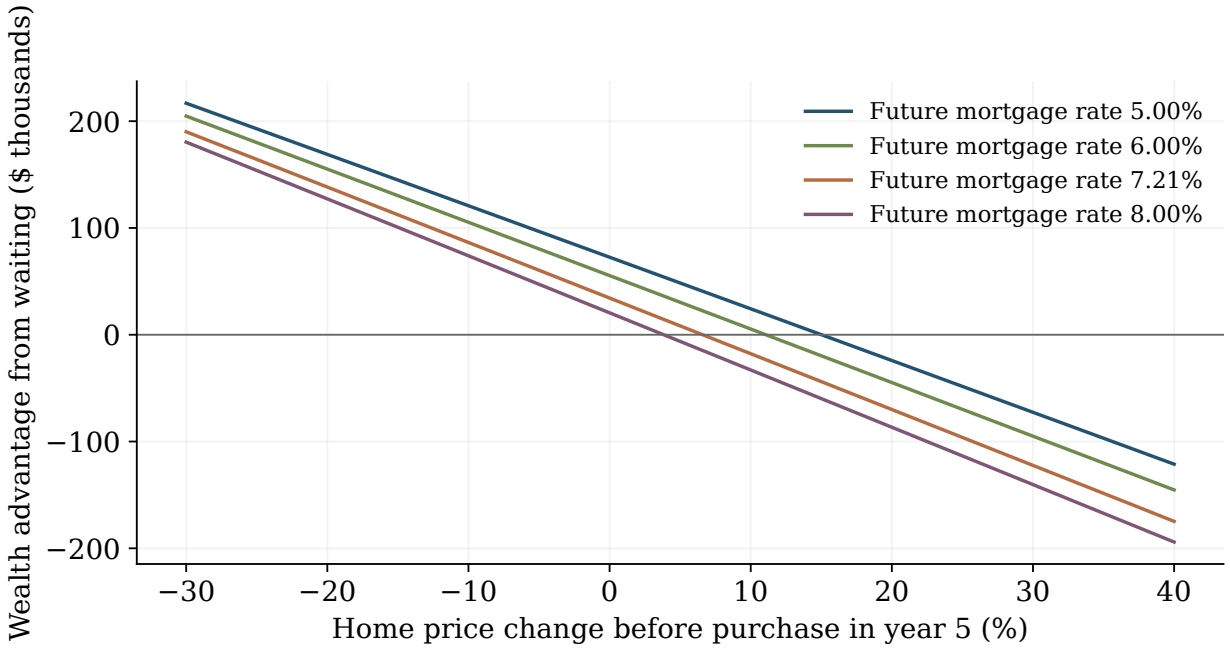

Figure 5: Waiting can outperform or underperform without a price crash

Source: original monthly simulation using the assumptions in Table 11. Positive values favor renting for five years and then purchasing, negative values favor purchasing immediately. The common terminal date is ten years after the starting decision. Curves do not assign probabilities to future prices or rates.

expensive, smaller, less secure, or unavailable. Higher rent favors earlier ownership, and a lower after-tax investment return reduces the benefit of retaining capital. A lower ownership expense burden, cheaper acquisition financing, or an earlier buyer's successful refinancing can also shift the comparison toward immediate purchase.

10.4 Decision Rule

A disciplined buyer can define a reservation effective price $\bar{P}(r, c, R, H)$ that depends on the mortgage rate r, property costs c, comparable rent R, and expected holding period H. A purchase becomes financially attractive when the inspected property's effective acquisition cost is below that threshold and sufficient cash remains for reserves. Demography affects the distribution of future offers, but it does not by itself determine the threshold.

The most useful search strategy has three parts. First, define comparable properties narrowly enough to support an apples-to-apples comparison of location, structure type, size, condition, and recurring obligations. Second, record closed prices, active inventory, marketing times, failed or withdrawn listings when available, and concessions on a consistent basis. Third, recalculate the cost of waiting as the rental alternative, financing, and household plans change. A change in the attainable terms is a reason to revise the decision, a birthday milestone for the national cohort is weaker evidence.

The rule can be more concrete without claiming a universal threshold. Suppose a buyer selects a maximum effective price of $410,000 for a particular search segment and requires an additional $25,000 cash reserve after closing. An older house at $380,000 with $35,000 of immediately necessary repairs fails the price condition before transaction costs. Another house at $400,000 with a verified $8,000 seller credit and $5,000 of required work may pass it, depending on closing costs.

10.5 Interpreting the Time Windows

For 2027–2030, the central model supplies a meaningful but limited Boomer-related original-home sale flow. Financing, employment, construction cycles, and expense repricing can dominate local terms. A buyer with a suitable current opportunity should not assume that a large national demographic bargain is immediately imminent.

For 2031–2035, the model's annual flow is larger, and more neighborhoods may see repeated older-owner transitions. The useful search focus is an aging neighborhood within a viable labor market, especially homes whose size or condition narrows their buyer pool. This is a period in which maintaining flexibility can have value, but the data do not identify a uniform price decline.

For 2036–2045, central annual sales are highest. This is the strongest broad demographic availability window in the reference case, especially for detached houses. Whether it is a favorable financial purchase window depends on how much released stock is usable and absorbed, how construction adapts, and whether the buyer can afford and wants the available homes.

For 2046–2050, the central flow declines but remains large, while the slow scenario is near its peak. Some younger Boomers and partners remain in place beyond 2050. A present-day Gen Z buyer who waits that long may be approaching a different family, work, and retirement situation, which should enter any claimed gain from perfect market timing.

11 Inheritance and Purchasing Power

11.1 Released Homes Financing another Buyer

When an inherited home is sold, the proceeds can support the purchasing power of heirs. This produces a partial offset to a simple supply-only narrative. The heirs may already be homeowners, may rent, may live elsewhere, or may use the inheritance for something other than housing. The location and timing of the asset transfer therefore matter for demand as well as supply.

Consider a hypothetical $500,000 inherited home with $80,000 in secured debt. Assume selling costs of 6 percent and $40,000 in care-related or estate expenses. Net proceeds before any additional taxes or expenses are $350,000, where two equal heirs would receive $175,000 each. That amount can substantially change a down-payment constraint.

Tax treatment can influence the choice between lifetime sale and retention until death. Current IRS guidance generally bases inherited property's tax basis on its fair market value at the date of death, subject to applicable exceptions and valuation rules. This mechanism can affect the capital-gains consequences of a later sale, but does not account for expenses of holding the property (Internal Revenue Service, 2025).

11.2 Benefits Distribution

The transfer of existing wealth does not give each young adult an equal claim on it. A buyer receiving an inheritance can compete more effectively for a home even as another buyer without family wealth faces the same mortgage rate and down-payment requirement. The Richmond Fed's analysis of inheritance gaps documents why intergenerational transfers should be considered part of the distribution of purchasing power rather than a universal solution to affordability (Federal Reserve Bank of Richmond, 2022).

The timing can also be poorly aligned with a first purchase. A person who inherits from a long-lived parent may already be in middle age. A transfer from a grandparent can arrive earlier, but family size, care expenses, surviving spouses, and the estate's composition all matter. The association between higher income and longer life expectancy documented by Chetty et al. (2016) suggests a possible mechanism for delayed inheritances as well as delayed listings, while its application to this housing sample remains an assumption.

Retention is not a single outcome. An heir can occupy the home, rent it to another household, keep it vacant while resolving an estate, sell it to a sibling, or sell it on the open market. Only some of these pathways produce a public listing, public visibility to a transfer, or market-rate price discovery. Rental conversion may improve rental availability without producing an owner-occupier purchase opportunity.

12 Asset Liquidations and the Limits of the Analogy

The housing question has a related financial-market counterpart in whether aging Boomers will depress stock and bond prices by selling assets. Admittedly this is more of an apples-to-oranges comparison as these asset classes function very differently in price discovery and valuation reactions. A residence is geographically fixed and costly to transact, while listed securities can be transferred

in kind and held by investors across countries. A shift in the identity of owners is different from a net change in demand for the asset.

Poterba (2004) examines demographic patterns in asset demand and the limits of simple asset-price predictions. A theoretical counterpoint is Abel (2001), which shows that inheritances alone need not eliminate demographic price effects in an overlapping-generations model. Taken together, the literature does not show a mechanical crash prediction nor a claim that inheritance makes demographic effects impossible. Preferences, consumption, capital supply, expectations, and international capital flows all enter the result.

This paper's housing projections consequently do not generate a stock-market or bond-market price forecast. It would be especially misleading to multiply the Boomer wealth stock by a mortality rate and call the product forced annual selling. Defined benefit claims, private businesses, retirement accounts, cash, and directly held equities have different legal and economic pathways. Even a security sale can be offset by an heir reinvesting the proceeds or by other investors adjusting their holdings.

For the personal buyer, the practical connection is balance-sheet risk. A down payment invested in volatile assets may rise or fall during a waiting interval independently of house prices. A complete personal plan should match the risk and liquidity of purchase funds to the flexibility of the intended purchase date.

13 Robustness and Limits of Identification

13.1 Household Structure and Longevity Sensitivities

Table 12 varies selected modeling choices while keeping the central scenario's other parameters fixed. Removing partner survival moves the annual peak to 2040 and raises cumulative 2027–2050 sales to approximately 18.48 million. Raising linked partner ages by five years moves the peak to 2041 and yields 18.22 million, lowering partner ages by five years yields 17.08 million and retains a 2042 peak.

Table 12: Sensitivity around the central release scenario

Variant	Future sales m	Peak year	Low value half	High value half
Central	17.70	2042	2041	2043
Income gradient	17.50	2042	2041	2044
Householder only	18.48	2040	2039	2040
Partner ages plus five	18.22	2041	2041	2042
Partner ages minus five	17.08	2042	2042	2044

Source: original calculations. Half columns show the year of 50 percent cumulative original-household exit for homes below $250,000 and at least $1 million in original value. Income gradient multiplies mortality smoothly from 1.25 at the lowest weighted current-income rank to 0.75 at the highest, it is not an estimate from administrative mortality data. Partner-age variants are structural stress tests, not confidence limits.

The income-gradient case produces 17.50 million future sales and the same national peak year as the central case. Its relatively small effect on the national total should not be interpreted as evidence that socioeconomic mortality differences are unimportant. It reflects the specific range of assumed multipliers, the composition of the original sample, the competing move pathway, and the

reporting horizon. Its more useful result is that the expensive-home half-exit threshold shifts by one year under that added mechanism, not by the full life-expectancy gap at age 40.

13.2 Measured versus Assumed

The baseline housing stock, age distribution, linked household structure, reported values, and geography are survey-based quantities. The age-sex death probabilities are an actuarial schedule. The annual mortality improvement, permanent-moving hazards, sale probabilities, estate delay, and independence assumptions are scenario choices. The county age and population comparison is descriptive. The price elasticities and unabsorbed supply quantities are hypothetical sensitivity inputs. Keeping these categories separate is essential to interpreting the paper's numerical precision.

The model is not a causal identification strategy. It does not use an instrument, quasi-experiment, or estimated structural demand system to isolate the effect of Boomer mortality on transaction prices. It does not estimate a probability distribution over its scenario parameters. As a result, the paper can report conditional dates, volumes, and break even prices, but it cannot report a defensible probability that Minneapolis prices will bottom in a specified year.

13.3 Important Omissions and Directions of Bias

The original stock can be understated for Boomer exposure when a younger co-resident is the recorded householder or when a Boomer owns investment properties outside the primary-residence universe. Conversely, applying the general-population SSA schedule to homeowners may overstate mortality for a relatively advantaged ownership population, while the slow case partly explores that possibility. A younger spouse can extend occupancy beyond the Boomer cohort's own life cycle.

Independent spousal mortality, simplified moving hazards, and unmodeled multigenerational occupancy can change timing in either direction depending on their joint structure. Public-use partner ages of 85 and over are top-coded, as exact advanced ages are unavailable. A fixed estate delay cannot represent every state's probate process, property condition, family dispute, or market season. The synthetic baseline bridge also lacks observed verification of which original homes actually remained at risk after 2023.

The common disposition probabilities suppress potentially important geographic and value differences. High expected rents can encourage heirs to retain a home, while costly insurance or association obligations can encourage sale, and a weak market can delay a sale even after an estate wishes to sell. Those mechanisms mean sale probabilities depend on price and local demand. The present model treats it as fixed to keep the conditional arithmetic transparent.

Physical obsolescence, climate damage, construction costs, changes in care provision, immigration, zoning, and lending conditions can alter the usable stock and the buyer pool. The local price response is therefore the least identified component of the exercise. Reporting a narrow nationwide price-decline percentage would add apparent precision without the required evidence.

13.4 Data for Model Improvements

A stronger empirical model would follow housing units and household members longitudinally, estimate moves and retention by age and household composition, link decedent or estate events to

actual title transfers and listings, and observe the home's subsequent tenure. It would distinguish first deaths from last-survivor deaths and identify whether remaining adult residents continue occupying the property.

For local purchase forecasts, that transition model would then need to be combined with property-level transactions, condition and renovation measures, construction pipelines, household formation, migration, income, financing, and insurance costs. Evaluation would use held-out time periods and geographies, with separate checks on sales timing and price effects. The national scenario model in this paper is a reproducible foundation for that work rather than a substitute for it.

14 Implications for Buyers and Housing Policy

The demographic transition is likely to change the composition of opportunities as much as their count. Buyers able to finance repairs, consider larger houses, or search across nearby neighborhoods may benefit differently from buyers limited to turnkey starter homes. More listings can increase choice before they produce a large discount. Inherited purchasing power can strengthen some bidders at the same time that inherited homes add supply.

The policy implication is that returning released homes to usable occupancy matters. Rehabilitation finance, efficient estate administration, accessible replacement housing for older adults, and useful housing choices near services can affect how smoothly transitions occur. An aging population does not eliminate the need to build in places with demand, nor does construction elsewhere repair a poorly maintained released home in a weak market.

The most decision-relevant conclusion for a present-day Gen Z buyer is conditional. The 2030s and 2040s are a defensible broad window in which aging is likely to enlarge the set of original Boomer homes changing hands. This paper's central flow is largest in 2036–2045, with scenario peaks spanning 2039–2048. Yet the cost-minimizing time to purchase can arrive earlier or later because borrowing costs, rents, maintenance, location, and household needs determine the value of the actual transaction.

A buyer should therefore treat the demographic calendar as a reason to prepare and monitor, while using effective acquisition cost and a personal rent-versus-buy threshold to decide. In the Midwest, this means distinguishing particular neighborhoods and property types within a varied metropolitan market. In Florida, it means distinguishing retirement inflows from building-level expenses and weak absorption. In expensive coastal markets, it means recognizing that a large dollar decline can leave the property unattainable. In slower-growth areas, it means considering future resale liquidity as carefully as today's entry price.

15 Conclusion

The transfer of Boomer housing is large, gradual, and varied. Original weighted analysis identifies approximately 32.85 million owner households in the 2023 age-proxy cohort, occupying a stock worth approximately $15.08 trillion in reported 2023 values. A transparent household survival and moving framework yields 10.7–23.8 million first sales during 2027–2050 across specified scenarios, with 17.7 million in the central case and a broad early-2040s peak. Most modeled sales come from homes below $500,000 in original value and from detached houses.

The geographic effect depends on the interaction of aging and replacement demand. High older ownership is compatible with strong population growth in retirement destinations and with weak absorption elsewhere. Current income and expensive housing do not provide a sufficiently precise longevity clock to schedule a personal purchase. The distinction between an individual's death, a household's exit, a listing, and an unsold home is indispensable.

For the technically informed buyer, a perfect purchase year remains beyond the evidence. The actionable result is a set of measurable conditions in the combination of a suitable home, a favorable effective price, manageable property costs, sufficient reserves, and a financing and rental comparison that favors ownership. Demographic change may make those opportunities more frequent, but recognizing one requires local evidence and personal arithmetic.

A Technical Details

A.1 Weighted Estimators and Survey Uncertainty

For an indicator B_i identifying the owner age-proxy cohort, estimated stock is $\widehat{N} = \sum_i w_i B_i$. A weighted share has numerator $\sum_i w_i B_i x_i$ and denominator $\widehat{N}$. Reported medians use the cumulative weighted empirical distribution with interpolation. Categories are derived from documented AHS codes: owner tenure is code 1, detached structure is 02, attached is 03, manufactured or mobile is 01, and multifamily units are 04–09. A condominium is not inferred solely from its structure code.

For replicate estimates $\widehat{\theta}_r$, the AHS Fay balanced repeated replication variance formula is

$$\widehat{\mathrm{Var}}(\widehat{\theta}) = \frac{4}{160} \sum_{r=1}^{160} (\widehat{\theta}_r - \widehat{\theta})^2. \tag{14}$$

The code applies the full set of 160 replicate weights to the cohort indicator or its conditional sale probability. For a fixed scenario, the cumulative sales estimator is a weighted total of per-record sale probabilities, so the same linear replicate calculation applies. This incorporates sampling variation conditional on the scenario and fixed microdata attributes, it does not incorporate uncertainty in behavioral parameters, mortality estimation, imputation, or future shocks (U.S. Census Bureau and U.S. Department of Housing and Urban Development, 2021).

County older-owner shares use the ACS owner denominator and age-bin numerator in equation (1). The replication CSV includes an approximate 90 percent margin of error in percentage points using the published count margins. The numerator margin is the square root of summed squared bin margins, and the subset-proportion approximation subtracts the squared proportion times the denominator margin squared, with a zero floor. This approximation lacks the full covariance information across detailed table cells and should not be used to make fine county rankings. The case comparisons emphasize substantive differences rather than statistical significance for small gaps.

A.2 Mortality Implementation and Numerical Checks

The archived SSA extract contains death probabilities for ages 0–119 and both sexes. Individual ages advance one year per projection year. Mortality multipliers are capped so that one-year

survival remains positive. In the income-gradient variant, the multiplier is

$$g(p_i) = \exp\left[\ln(1.25) + p_i\{\ln(0.75) - \ln(1.25)\}\right], \tag{15}$$

where p_i is the household's weighted current-income rank. The multiplier is applied to both original partners in that household, not to home-value bins. Because current income may be affected by retirement, this formulation is a sensitivity exercise only.

The model checks that every exit probability is nonnegative, that remaining original occupancy never increases, and that cumulative exits plus final occupancy equal one for every record within numerical precision. Delayed mortality sales are carried into later model years. Sales beyond 2050 are excluded from the reported future interval rather than forced into its last year. An exit that is not sold is not later sold again in the model, this simplifying retention assumption can understate later sales by heirs.

The distribution of sale dates is a distribution of expected aggregate flows conditional on assumptions. No random mortality or moving draws are used. A peak year is the discrete maximum of that deterministic expected-flow path. Flat neighboring years and parameter uncertainty make the practical precision much lower than the integer year suggests.

A.3 Monthly Financial Accounting

Let A_t be liquid invested wealth and B_t the mortgage balance. For a monthly mortgage rate $i = r/12$, scheduled payment p, and investment return $j = (1.04)^{1/12} - 1$, mortgage balance evolves as

$$B_{t+1} = (1 + i)B_t - p. \tag{16}$$

The simulation updates liquid wealth by the investment return and then adds the common monthly cash amount less housing outlay. At acquisition, it subtracts the down payment and purchase costs and creates the mortgage. Before acquisition, the waiting household pays rent, after acquisition, it pays principal and interest plus the assumed carrying costs. At the terminal date it receives sale proceeds net of 6 percent selling costs and the remaining debt.

If $x = P_{60}/P_0$ is the five-year price ratio, the home path is $P_t = P_0 x^{t/60}$ through month 60 and $P_t = P_0 x (1.03)^{(t-60)/12}$ thereafter. The break even value solves

$$W_{120}^{\text{wait}}(x, r_{\text{future}}) - W_{120}^{\text{buy}}(x, r_0) = 0. \tag{17}$$

The root is found numerically, the same home path is used in both strategies. The example assumes comparable housing services and excludes differential utility, moves unrelated to the purchase, refinancing, tax deductions, mortgage insurance, association dues, and uncertain capital-market returns. Those assumptions are material inputs, not claims that they are negligible in practice.

B Practical Evidence Sheet for a Target Home

The following sequence describes the information needed to apply the paper's framework to one home. It is deliberately property-specific, as none of these fields can be filled reliably from a national generational wealth statistic.

1. Define the comparable property set by neighborhood, structure, usable size, condition, and recurring obligations. Record the date and source of comparable closed transactions, not only current asking prices.
2. Establish the effective acquisition cost in equation (8). Use inspected repair requirements, actual fees, known assessments, and negotiated credits. Keep elective renovations separate from required work.
3. Obtain a financing quote with the intended down payment, rate, fees, and insurance. Recalculate monthly cash flow and reserve requirements, do not assume the national PMMS rate is the rate available to the buyer.
4. Identify a feasible rental alternative that delivers sufficiently comparable housing services. Record rent, likely increases, moving costs, and the risk of needing to relocate before the planned purchase.
5. Set a realistic holding horizon and terminal transaction assumptions. Consider the possibility of a job change or household change before the home can be sold economically.
6. Track local absorption in the relevant segment over time. A growing number of older-owner listings becomes stronger purchase evidence when comparable inventory accumulates and net terms improve.
7. Recalculate the reservation price and waiting break even under at least several future financing and price paths. Use the demographic scenario as one input to those paths, not as proof that any one path will occur.

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