

## A 'silver tsunami' won't solve housing affordability challenges

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Empty-nest households that could add to inventory aren't where they're needed most

- There is an oversupply of 12.8 million empty-nest homes.
- However, this potential supply is not located in the markets experiencing severe housing shortages.
- Pittsburgh, Buffalo, Cleveland, Detroit and New Orleans have the largest share of empty nest homes.
- The highest share of those homes are in Las Vegas, Austin, Los Angeles and Riverside.

SEATTLE, Dec. 5, 2024 /PRNewswire/ -- A "silver tsunami" — an expected flood of homes from older owners who will downsize or otherwise move on — has long been discussed as having the potential to relieve the nation's shortage of housing. But [new research from Zillow®](#) shows these homes likely are located far from where they're needed most.

"Even if we did see a 'silver tsunami,' a look at the map tells me it wouldn't really move the needle in terms of solving our housing affordability crunch," said Orphe Divounguy, Zillow senior economist. "These empty-nest households are concentrated in more affordable markets, where housing is already more accessible — not in the expensive coastal job centers where young workers are moving and where more homes are most desperately needed."

In 2022, there were roughly 20.9 million empty-nest households nationwide — residents ages 55 or older who have lived in the same home for 10 or more years, have no children at home and have at least two extra bedrooms. That's compared to the [8.1 million families](#) living with nonrelatives in 2022 that were likely in need of their own place. But the supply and the demand don't match up on the map.

## Empty-nest households are not where most young workers choose to live

Empty-nest households tend to be in markets that are less expensive. Among the 50 largest U.S. metros, Pittsburgh had the highest share of empty-nest households at 22%, followed by Buffalo (20%), Cleveland (20%), Detroit (19%), St. Louis (19%) and New Orleans (18%). These markets are already accessible — all but New Orleans are among the top 10 markets with [homes on the market that are affordable](#). They also have relatively low shares of heads of households younger than age 44.

On the other hand, metros with some of the largest shares of millennials and Gen Zers moving in are among the nation's most expensive. Markets where the largest share of recently moved households with members 44 and younger are San Jose (35%), Austin (32%) and Denver (32%). Seattle and Portland are also among the top 10, each with 30%. Housing affordability in these metros is far more challenging than at the national level, and all of them have a smaller share of empty-nest households than the national average.

As a result, the impact of a future increase in supply coming from the existing housing stock owned by older individuals would likely have a smaller impact on affordability in expensive, high-demand coastal markets.

Rather, the primary fix for affordability challenges remains a strong supply expansion coming from newly built homes. Zillow research shows that [housing shortages were the most severe in markets with more land-use restrictions](#). Along with promoting denser construction, removing barriers to homeownership that aren't related to monthly income — such as credit assistance programs, down payment assistance or help with closing costs — would likely improve access to homeownership.

Metro Area*	Zillow Home Value Index (ZHVI), October 2024	Empty Nesters' Share of Households 2022	Under-44 Share of Households 2022	Recent Under-44 Movers' Share 2022	Share of Listings for Sale That are Affordable, October 2024
United States	\$360,385	16 %	35 %	25 %	27 %
New York, NY	\$677,399	12 %	33 %	23 %	11 %
Los Angeles, CA	\$956,186	11 %	35 %	24 %	2 %
Chicago, IL	\$324,456	15 %	36 %	26 %	43 %
Dallas, TX	\$369,778	12 %	42 %	28 %	28 %
Houston, TX	\$305,162	12 %	41 %	29 %	40 %
Washington, DC	\$568,429	14 %	38 %	29 %	44 %
Philadelphia, PA	\$364,548	18 %	35 %	23 %	51 %
Miami, FL	\$486,379	12 %	30 %	27 %	24 %
Atlanta, GA	\$378,130	14 %	38 %	25 %	46 %
Boston, MA	\$693,105	14 %	35 %	28 %	12 %
Phoenix, AZ	\$453,853	12 %	38 %	26 %	24 %
San Francisco, CA	\$1,141,068	14 %	36 %	28 %	14 %
Riverside, CA	\$579,529	11 %	35 %	18 %	13 %
Detroit, MI	\$253,014	19 %	32 %	22 %	61 %
Seattle, WA	\$739,858	13 %	43 %	30 %	17 %
Minneapolis, MN	\$374,394	16 %	39 %	26 %	51 %
San Diego, CA	\$936,358	13 %	39 %	25 %	4 %
Tampa, FL	\$371,922	12 %	32 %	26 %	26 %

Denver, CO	\$578,673	13 %	43 %	32 %	23 %
Baltimore, MD	\$386,089	17 %	35 %	24 %	56 %
St. Louis, MO	\$252,506	19 %	36 %	21 %	64 %
Orlando, FL	\$393,519	12 %	38 %	28 %	22 %
Charlotte, NC	\$378,960	14 %	38 %	25 %	33 %
San Antonio, TX	\$281,156	12 %	41 %	30 %	33 %
Portland, OR	\$545,148	14 %	38 %	30 %	18 %
Sacramento, CA	\$577,374	14 %	35 %	23 %	11 %
Pittsburgh, PA	\$214,195	22 %	32 %	22 %	72 %
Cincinnati, OH	\$285,081	17 %	37 %	23 %	53 %
Austin, TX	\$446,524	10 %	48 %	32 %	26 %
Las Vegas, NV	\$431,864	10 %	37 %	24 %	19 %
Kansas City, MO	\$303,007	16 %	38 %	28 %	51 %
Columbus, OH	\$312,529	15 %	41 %	26 %	45 %
Indianapolis, IN	\$279,039	15 %	41 %	24 %	59 %
Cleveland, OH	\$231,573	20 %	33 %	28 %	57 %
San Jose, CA	\$1,595,389	14 %	38 %	35 %	7 %
Nashville, TN	\$438,346	14 %	42 %	28 %	19 %
Virginia Beach, VA	\$350,756	17 %	39 %	28 %	44 %
Providence, RI	\$488,346	16 %	32 %	22 %	15 %
Jacksonville, FL	\$354,943	15 %	37 %	26 %	40 %
Milwaukee, WI	\$344,445	17 %	37 %	25 %	46 %
Oklahoma City, OK	\$233,754	15 %	42 %	31 %	43 %
Raleigh, NC	\$440,100	15 %	39 %	24 %	40 %
Memphis, TN	\$237,679	16 %	37 %	25 %	48 %
Richmond, VA	\$368,330	18 %	36 %	26 %	43 %
Louisville, KY	\$259,892	18 %	35 %	24 %	48 %
New Orleans, LA	\$240,909	18 %	34 %	24 %	37 %
Salt Lake City, UT	\$545,457	14 %	45 %	25 %	23 %
Hartford, CT	\$362,743	18 %	33 %	25 %	42 %
Buffalo, NY	\$263,076	20 %	33 %	19 %	64 %
Birmingham, AL	\$249,786	18 %	36 %	26 %	55 %

\*Table ordered by market size

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