



Real Estate Investors: Don't Overlook the Baby Boomer Market

POSTED BY HEATHER LARSEN ON MAY 23, 2016

More than half of retirees—64 percent, in fact—plan to move at least once during retirement according to a study by [Merrill Lynch in partnership with Age Wave](#). Although many baby boomers (those born between 1946-1964) downsize when they retire, the study found that 30 percent of them moved into even larger homes. Those respondents said they upsized so they could have a home big enough to accommodate visiting family members comfortably or in some cases welcome them as permanent members of the household.

“Either way, they are looking for affordable homes that are easier to maintain,” says Paula Serven, 2016 president of the Arizona Association of REALTORS®.

So, how does that apply to you and your business? Simply put: It's time to take a look at your current properties or ones you plan to invest in with an eye toward selling them to boomers. They are either retired or quickly nearing retirement, which means they are ready for change. Serven says that makes this a prime opportunity for investors to buy, renovate to improve amenities and energy-efficiency, and then sell to this growing market.

To make a home appealing to a boomer, you'll want to consider several changes, keeping their age in mind. According to the [National Association for Home Builders](#), whether boomers are in the market for a larger home or a smaller one, most look for the following features:

- **Home offices:** Boomers still working or looking to add part-time employment prefer a space separate from the living area where they can conduct business or telecommute.
- **Media centers:** Boomers aspire to enjoy the best sound and picture possible when it comes to music, sports and movies.
- **Wider doors and hallways:** They know aging and decreased physical functionality go hand-in-hand and they'll either choose a home that's ready for the future or make the necessary renovations.
- **Excellent lighting:** Their vision often deteriorates as they grow older so more windows bringing in as much natural light as possible along with under-cabinet lighting and dimmer controls make homes more appealing.

- ***First-floor bedrooms and bathrooms:*** This generation often has bad knees, hips and backs, so frequently climbing stairs is too much of a challenge.
- ***Easy landscaping:*** The boomer population isn't always able to mow lawns or do extensive gardening so living patios and small flowerbeds for hobbyists is all they need.
- ***Convenience:*** This could mean a smaller home, but it can also signify modern appliances, energy efficiency, and an open floor plan.
- ***Age-in-place:*** Although retirement communities have most of the above, boomers intend to retain their independence and stay in their own homes as long as they can.

Boomers know what they want. They research on the Internet, they're active on social media, and they could well be your next client