

Baby boomers are buying up all the houses

This year, the median age for a repeat buyer was 58, according to data released Monday from the National Association of Realtors

By [Rachel Siegel](#) Updated November 13, 2023 at 9:00 a.m.

A sign announces the sale of a home in Wyndmoor, Pa., in June 2022. The housing market is still extremely tight even as mortgage rates rise. (Matt Rourke/AP)

For the last 36 years, Rick and Laura Zinnick had a life in Nevada. But when their son and grandchildren decided to relocate to Oklahoma City, the Zinnicks decided to follow them, putting their four-bedroom house on one-third of an acre up for sale.

The decision worked out well. That house sold for \$480,000, giving the Zinnicks a windfall. They found a more manageable, one-story home in Oklahoma for \$275,000 that was close to their family. And for the first time in their lives, they paid all cash, dodging soaring mortgage rates.

“This move was meant for us,” said Laura Zinnick, 77. “I’m so glad we’ve been able to buy this house later in our life.”

The Zinnicks aren’t alone: **Older buyers are prevailing in America’s hot housing market. This year, the median age for a repeat buyer — someone who has bought a home before — was 58,** according to data released Monday by the National Association of Realtors.

That’s down just a smidgen from last year’s record of 59, but it’s up significantly from 36 years old in 1981, when NAR began conducting its survey.

Lately, grandparents have been edging out younger buyers who are struggling to get into the market for the first time. Nowadays, first-time buyers make up 32 percent of the market, well below an average of 38 percent since 1981, according to NAR. They're also more likely to be in their mid-30s today, in contrast to their late 20s in the early 1980s.

The result is yet another quirk of the post-coronavirus economy and, in particular, a housing market that has proved remarkably strong. As the Federal Reserve hoisted interest rates to 22-year highs, the widespread expectation was that a subsequent spike in mortgage rates would zap buyer demand. But even while the 30-year fixed-rate mortgage approaches 8 percent, the housing downturn was short-lived.

And in the meantime, a new picture is emerging of the buyers who still find a way to get a house: They're older, and **because many of them sold a home before buying, they're also wealthier.**

"We are still talking about an incredibly difficult market for first-time buyers to enter, even if there's slightly less competition," said Jessica Lautz, the deputy chief economist at NAR. "If there's a multi-offer situation, an all-cash buyer or someone who has a lot of equity is likely to win. And that person is going to be older."

There are many reasons. For starters, older buyers are also likely to be *selling* a house, which provides them fresh cash. **The typical home seller was 60 years old in 2023**, according to NAR, the same as last year.

And with so few homes available, sellers often go with the potential buyer making the most attractive offer — be it a large down payment, stellar credit or all cash. There, too, older buyers have a leg up.

Jennifer Dodds sees that **dynamic in the Houston area, where the median sale price has jumped from about \$275,000 to \$325,000 in the past three years**, according to Redfin. As a real estate agent working primarily with seniors, Dodds focuses on helping older buyers find their next homes, and she's often scouring for one-story

houses that work best for shoppers who are downsizing but aren't yet looking to move into assisted-living centers or senior communities. (According to NAR, 70 percent of recent buyers did not have children under the age of 18 in their homes, the highest share recorded, and well above 42 percent in 1985.)

Gone are the days of out-of-control bidding wars, which defined the market during the pandemic. But Dodds said there still can be a clear advantage for older buyers who have built up their wealth and income over decades and routinely emerge at the top of the pack. "They have the appearance of being more stable," Dodds said, "and a sense of them being more able to complete this purchase."

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Earlier this year, Earlene Johnson and her husband, Donn, looked around their home of 35 years and decided it was too much work. The couple, both 76, decided to fast-track a move after Donn was diagnosed with cancer. So they packed up their two-story, four-bedroom home in Wildwood, Mo., and began looking for smaller options.

They quickly scooped a two-bedroom condo for roughly \$170,000 in a neighborhood close to friends. They didn't pay all cash but were able to show that selling their home would yield plenty of money in case their bank financing fell through. Shortly after, the Johnsons sold their old house for \$520,000 — more than \$20,000 over their asking price.

The quick turnaround meant the Johnsons shouldered two mortgages, one below 4 percent, and the other around 7 percent, for a little while. ("Oh, Lord, I try not to think about it," Earlene Johnson said.) But once the sale on their old house went through, the Johnsons expected to wipe away their remaining debt on the condo, too.

"We have two mortgages, but I think we're going to be able to cover that and still have money left for cutting into some other credit," Earlene Johnson said. (Donn died earlier this month.)

All the boomer buyers are keeping housing inventory — which wasn't plentiful to begin with — even tighter.

Tina Doyle is a Realtor focusing on seniors in the Ann Arbor, Mich., and metropolitan Detroit areas. In Washtenaw County, where Ann Arbor sits, there are only enough homes for sale to last a month and a half. That's down 18 percent from last year, when supply was already super tight.

Doyle says there is less competition for homes in the area, in part because people in the middle of the market have pulled back. In many cases, those homeowners are sitting on houses with low mortgage rates, and they'd need a lot of motivation to give that up. That often leaves seniors and aspiring first-time buyers competing for similar types of homes — just a couple of bedrooms, not too much upkeep. Usually, there's a clear winner.

"It's not a shift just with the seniors," Doyle said. "It's more of a shift in the rest of the market."