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NEW HOUSING TRENDS REPORT: MOST BABY BOOMERS PREFER TO AGE IN PLACE, BUT GROWING NUMBERS HEAD TO AGE-RESTRICTED COMMUNITIES, SAY NAHB AND METLIFE MATURE MARKET INSTITUTE

PHILADELPHIA, PA – April 28, 2009 – Most Baby Boomers, like their parents, are choosing to “age in place,” but a large and growing number – more than 1.2 million households – are choosing to move to communities designed to meet their needs, according to a report released today by the National Association of Home Builders (NAHB) and the MetLife Mature Market Institute (MMI). The data is significant because by 2010 the Boomers will represent one-quarter of the U.S. population – a group that will greatly impact the choices available in the housing market.



“The Baby Boomers’ influence on housing choices has been profound, and will have a huge impact on trends in housing for the mature market as that age group continues to move toward retirement,” said Sandra Timmermann, director of the MetLife Mature Market Institute. “Some findings, such as the tendency for buyers in 55+ communities to continue to work in greater

numbers and for longer periods of time, show us that this group is redefining the traditional notion of retirement.”

The multi-phased report, *Housing for the 55+ Market: Trends and Insights on Boomers and Beyond*, examines a number of trends and behaviors of the important Boomer segment and the population in general. The report, released during NAHB’s Building for Boomers & Beyond: 50+ Housing Symposium in Philadelphia, includes an in-depth profile of the 55+ market, based on figures from the U.S. Census Bureau’s American Housing Survey from 2001 through 2007. The report showed that the new homes offered to 55+ buyers and renters grew in size from an average of about 1,800 square feet to about 2,300 during that time period – likely downsizing for many, since almost no one reported a desire for a larger home as a reason to move. Those who moved from their existing homes did so primarily for family-related reasons, but the design and look of their new communities, and the quality, design and layout of their new residences, were the factors most often considered by those who chose to move.

“NAHB has tracked the 55+ population and its share of the housing market for decades,” said David Crowe, NAHB’s chief economist. “But this new data gives us our first look at specific consumer behaviors and preferences – what they look for in a home, the reasons why they move, the characteristics of the communities they choose – over an extended period of time. By examining emerging trends, we have a clearer picture of what the mature market wants in homes and communities, which gives builders the tools to build housing that will meet those needs.”

The report showed that while most 55+ consumers prefer to stay in their current homes as they age, an increasing number (3 percent, compared to 2.2 percent in 2001) will opt for age-restricted communities designed to attract “active adults” with a heavy emphasis on lifestyle. The analysis also confirmed that while most consumers were generally happy with their current homes, residents of age-restricted active-adult communities had the highest satisfaction rates.

The report noted that those who were residents of multi-family dwellings often sought less expensive homes. Of the Baby Boomers who are close to the traditional retirement age of 65, many are not yet planning to retire, are looking for a community close to their place of

employment, or one that allows them to transition into a work-from-home situation. The number of people who chose a community close to work increased from 11.4 percent in 2001 to 16.6 percent in 2007.

And while there is increasing interest in age-restricted housing among mature adults, the number of units being built has decreased with the downturn in the economy. Not coincidentally, sales of new homes for active adults have fallen off as interested buyers either cannot sell their current homes, or simply decide to wait for a more stable market.

Download the report from the MetLife Mature Market Institute at

www.maturemarketinstitute.com under “*What’s New.*”

ABOUT THE METLIFE MATURE MARKET INSTITUTE: Established in 1997, the Mature Market Institute (www.maturemarketinstitute.com) is MetLife’s research organization and a recognized thought leader on the multi-dimensional and multi-generational issues of aging and longevity. MMI’s groundbreaking research, gerontology expertise, national partnerships, and educational materials work to expand the knowledge and choices for those in, approaching, or caring for those in the mature market.

MMI supports MetLife’s long-standing commitment to identifying emerging issues and innovative solutions for the challenges of life. MetLife, a subsidiary of MetLife, Inc. (NYSE: MET), a leading provider of insurance, employee benefits and financial services with operations throughout the United States and the Latin American, Europe and Asia Pacific regions.

ABOUT NAHB: The National Association of Home Builders is a Washington, D.C.-based trade association representing more than 200,000 members involved in home building, remodeling, multifamily construction, property management, subcontracting, design, housing finance, building product manufacturing and other aspects of residential and light commercial construction. Known as “the voice of the housing industry,” NAHB is affiliated with more than 800 state and local home builders associations around the country. NAHB’s builder members will construct about 80 percent of the new housing units projected in 2009.

ABOUT THE 50+ HOUSING COUNCIL: Since 1989, the 50+ Housing Council has served the special needs and interests of NAHB members and others in the industry who build for the growing 50+ market. The Council provides information, education and research to its members and offers advocacy support to NAHB members on key industry issues. The Council supports 15 local councils around the United States and serves more than 1,100 NAHB members involved in 50+ housing. Among the 50+ Housing Council products include an annual conference – Building for Boomers & Beyond: 50+ Housing Symposium – industry research, and education

programs at the local, regional and national level. For more information, contact Ann Marie Moriarty at 202-266-8350 or amoriarty@nahb.com.

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