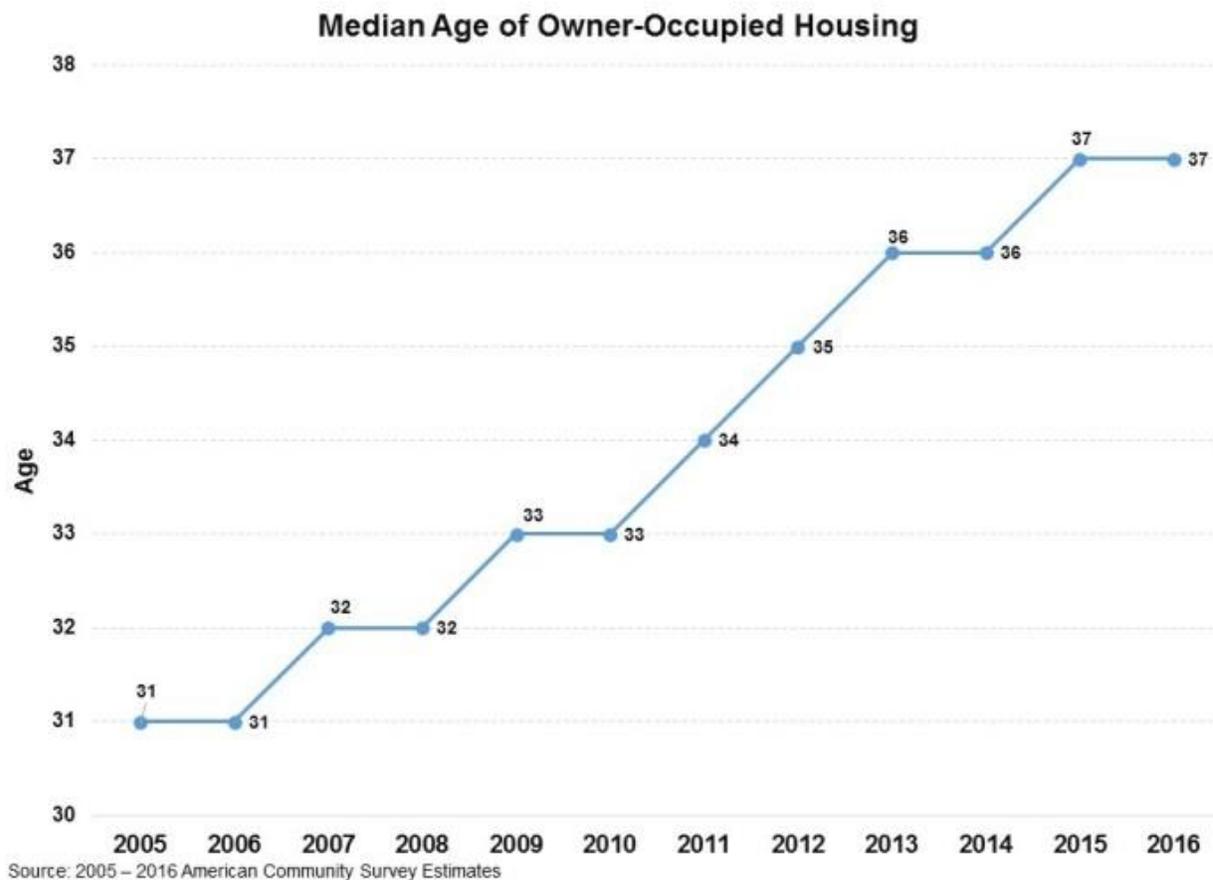


Half of US Homes Built before 1980

By [Na Zhao](#) on [August 10, 2018](#) • (1)

The median age of owner-occupied homes is 37 years, according to the latest data from the 2016 American Community Survey. Compared to a median age of 31 years in 2005, the U.S. owner-occupied housing stock is aging gradually. This aging trend is primarily because of modest gains in residential construction over the past decade.

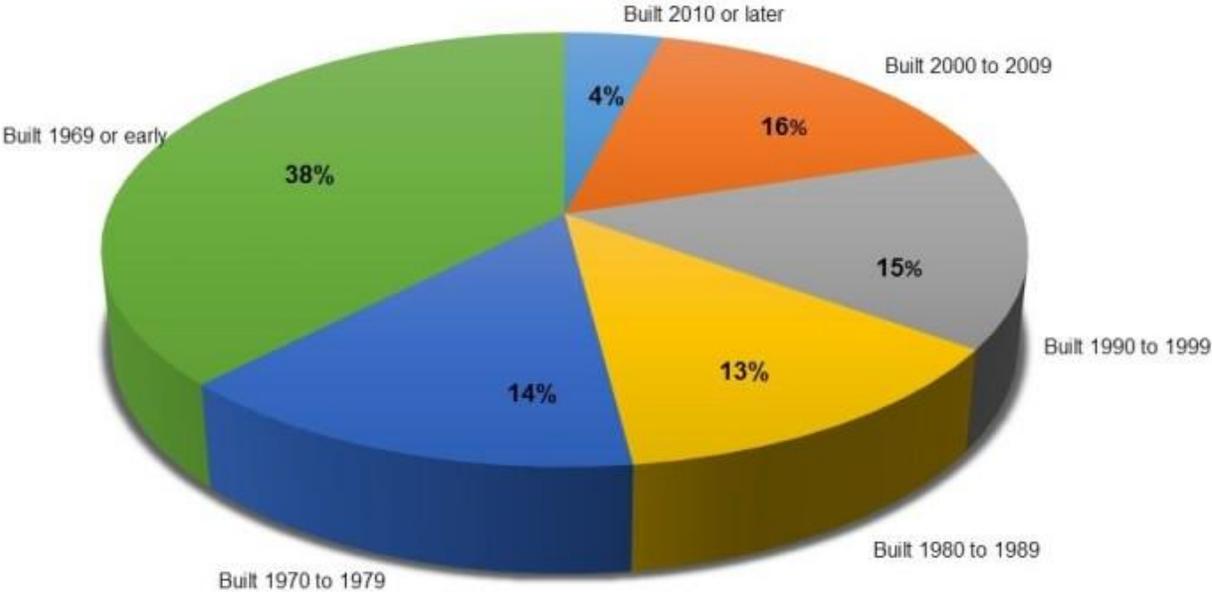
This aging housing stock signals a [growing remodeling market](#), as old structures normally need to add new amenities, or repair/replace old components. Rising home prices also encourage home owners to spend more on home improvement. Moreover, the number of owner households has been [rising since the third quarter of 2016](#). This indicates a strong rising demand for new construction over the long run, as current owner-occupied housing stock is older.



New constructions added nearly 3 million units to the national stock from 2010 to 2016, accounting for only 4% of owner-occupied housing stock in 2016. Owner-occupied homes constructed between 2000 and 2009 make up 16% of the housing stock. But more than half of the owner-occupied homes were built before 1980, with around 38% built before 1970. Due to modest gains of housing construction, the share of new construction built within past 6 years

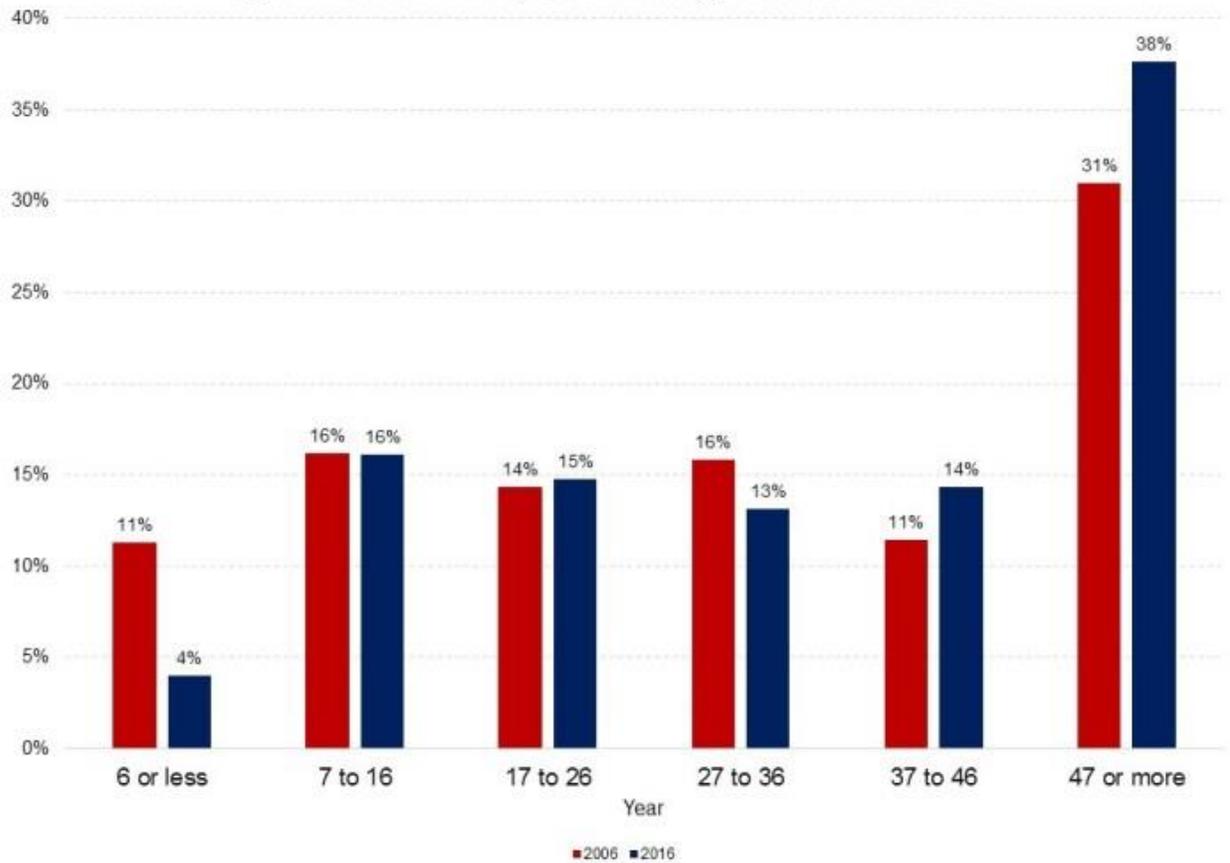
declined greatly, from 11% in 2006 to only 4% in 2016. Meanwhile, the share of housing stock built 46 year ago or earlier increased significantly from 31% in 2006 to 38% in 2016.

**Share of Owner-Occupied Housing
by Year Structure Built**



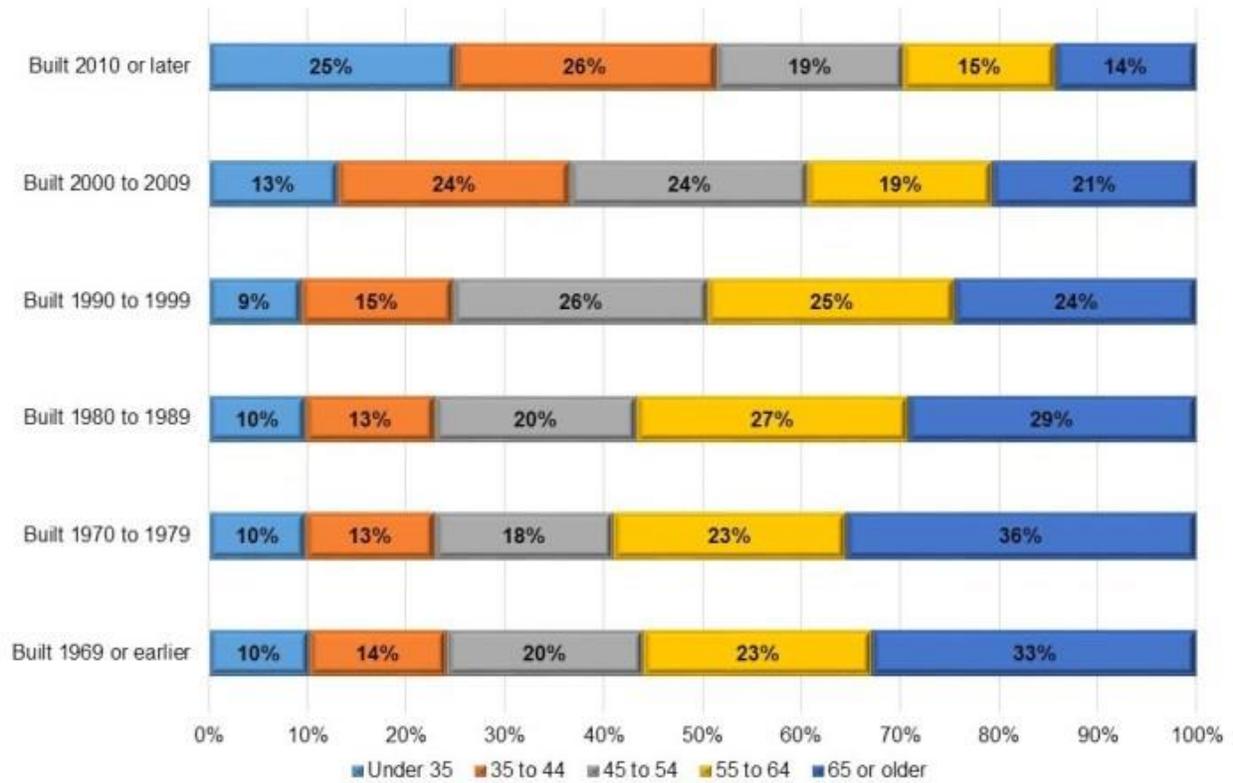
Source: 2016 1-year ACS Estimates

Age of Owner-Occupied Housing Stock: 2006 vs 2016



It is worthwhile to take a look at the households living in different ages of housing stock. Newly homes are more likely being owned by younger generations. Around 70% of homes built after 2010 are owned by Generation X (age 35 – 54) and Millennials (age 18 -34), with 26% occupied by the 35-44 age group, 19% by the 45-54, and 25% by under 35. Meanwhile, homes built before 1980 are largely owned by Baby Boomers (age 55 or older). Especially 59% of homes built 1970 to 1979 and 56% of homes built before 1969 are occupied by householder ages 55 or older. It implies a growing market for renovations allowing older homeowners to age in place.

Owner-Occupied Housing Stock by Age of Household Head



Source: 2016 American Community Survey, NAHB Estimates

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