

# Senior Homeownership Challenges

**More than one in four (28%) Clayton County homeowners age 65+ pay more than 30% of their household income on housing. Housing is considered affordable if a person pays no more than 30% of their income on housing costs.**

**Existing homeowners may need assistance to remain in place. Increasing the supply of housing options could help homeowners who wish to downsize.**

## BACKGROUND

**The population of older adults in metro Atlanta is sizable and rising fast.** 9% of Clayton County residents are age 65 or older, a figure that is forecast to reach 17% by 2040.

**55,597**

The 65+ population in Clayton County is forecast to reach 55,597 by 2040.

**The vast majority of older adults in metro Atlanta own their own home.** In fact, older persons in metro Atlanta are more likely to own their own home compared to people under age 65.

**79%**

In Clayton County, 79% of householders 65 or older own, rather than rent, their housing. Among those under 65, just 35% own.

**Housing needs change over the course of a lifetime.** A home ideal for raising kids may be ill-suited and cost-prohibitive for living independently as we age. Costs to retrofit a home vary, from \$75 to install better lighting, to \$300 for nonslip strips on floors, to \$1,000 to widen a doorway, to \$2,000 to install a ramp.

**43%**

43% of existing homes lack features, such as a ramp or wider doorway, that enable adults to live independently at home.

**The cost of maintaining a home can be prohibitive, especially for low-income older adults who own older homes** that require more upkeep. Financial stresses can increase with age due to limited paychecks, fixed income, or reliance on modest Social Security income.

**1 in 3**

About 36% of Clayton County residents age 65+ have an annual income less than two-times the poverty level (\$23,512 if living alone or \$29,656 for two people).

*\*This area consists of Cherokee, Clayton, Cobb, DeKalb, Douglas, Fayette, Fulton, Gwinnett, Henry, and Rockdale counties.*

## SOLUTIONS

### **Recommended solutions support housing for older persons in the community and may also attract new residents of all ages.**

Older persons are more likely to need support to maintain a safe home environment and meet their daily needs regardless of income. Zoning regulations should be written to allow for a variety of homes near the services that enable people to remain independent as they age. Policies should encourage the development of a mix of housing types within existing communities at a variety of sizes and price points.

### **For homeowners to remain in current homes**

- » Provide incentives or otherwise reduce the cost-burden for home modifications that support their changing health needs, weatherize homes, and/or reduce on-going costs (e.g., tax breaks, deferred loans, or grant programs for qualified home alterations)
- » Make homeowner taxes more affordable for low-income older people through property tax credits and/or exemptions
- » Allow for a range of living arrangements, such as shared housing (AKA “Golden Girls”) or secondary units on one property, in zoning regulations to enable shared expenses and/or increased income
- » Regulate home contractors to reduce incidence of fraud
- » Permit basic services and businesses within walking distance of residences in zoning regulations

### **To increase supply of affordable, accessible housing**

- » Allow for a diversity of housing types and options, such as cohousing, multigenerational households, secondary units on one property, micro-units, and pocket neighborhoods, in the zoning regulations
- » Encourage universal design elements in development codes
- » Provide incentives to build or rehabilitate diverse housing, such as townhouses or small cottages on lesser lot sizes, near needed services

## SUCCESS STORY

**The city of Decatur** updated its zoning ordinance to enable innovative housing units that enable older residents to stay in their community, including smaller “cottage court” units or an accessory dwelling unit on existing properties that can also be rented as a source of income. In addition, Decatur does not put limits on the number of unrelated individuals living in a single-family dwelling.

### **Contact information**

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