

## **The Great Housing Mismatch: Empty Nesters Own 28% of the Nation's Large Homes, Millennial Families Own 16%**

*Empty-nest baby boomers own more large homes than millennials with kids in every major U.S. metro, underscoring a mismatch between who has space and who needs it*

SEATTLE — Apr. 2, 2026 — Empty-nest baby boomers own nearly twice as many U.S. homes with three or more bedrooms as millennial families do, according to a new [report](#) from [Redfin](#), the real estate brokerage powered by Rocket.

Baby boomers living in one- to two-adult households own 28% of three-bedroom-plus (“large”) homes in the U.S., and baby boomers with households of three adults or more own an additional 7%. The latter is likely made up of adult children living with their parents.

By comparison, millennials with children living at home own 16% of large homes. This is based on a Redfin analysis of U.S. Census data from 2024 that breaks down the share of three-bedroom-plus homes owned and occupied by each generation, by household type and size.

### **Younger families face affordability and inventory challenges**

Millennials are the largest generation of parents in the U.S., but they own a relatively small share of family-sized housing for two primary reasons:

- There aren't enough large homes on the market for the millennial families who need them, partly because in some parts of the country, there aren't enough small, reasonably priced homes for older Americans to downsize into.
- Home prices and mortgage rates are [high](#); in many parts of the U.S., families are [priced out](#) of the housing market.

More than one-quarter (28%) of millennials aren't buying a home in the near future because mortgage rates are too high, the most commonly cited reason for not buying among people in that age group who are either renters or long-term homeowners unlikely to move soon, according to a November 2025 Redfin survey fielded by Ipsos.

Meanwhile, Gen Z parents—many of whom are just beginning to enter the housing market—barely register at all, owning less than 1% of the nation's large homes.

### **Baby boomers have incentives to stay put**

Many baby boomers have little financial incentive to move, often benefiting from low mortgage rates or fully paid-off homes. Nearly three in five (57.8%) baby-boomer homeowners have no mortgage; their home is fully paid off.

There are also social and lifestyle reasons to stay put: Baby boomers, in their sixties and seventies, may want to stay in the neighborhoods they've lived in for a long time, close to their friends, family, work and/or recreational activities.

“Younger buyers are looking to move into single-family homes in specific neighborhoods, those with a family friendly vibe and highly rated schools,” said [Brenda Beiser](#), a Redfin Premier agent in Philadelphia, PA. “The problem is, younger families have a hard time finding those homes because the older people living in them can’t find anywhere they want to move to. I hear empty nesters say they want to downsize, but it’s hard to find move-in ready, small, one-story homes or condos in their price range—especially since many of them are living in a fully paid-off home. So there’s a lack of movement that’s keeping both older and younger buyers where they are, even though the older ones want a smaller home and the younger ones want a bigger home.”

### **More large homes could hit the market as affordability improves**

Redfin economists expect homebuying affordability to continue [improving](#) as the year goes on. That could allow some younger buyers to break into the market. Additionally, more large homes will come on the market as the mortgage-rate lock-in effect [eases](#).

Redfin agents in some parts of the country say they’re starting to see more older homeowners downsize. A Redfin agent in Omaha, NE said some baby boomers are selling to younger families as they move into homes without stairs and without much maintenance. A Sacramento Redfin agent said several older residents are selling the family home because they’re downsizing—though those listings are rare and competitive.

Redfin and Compass recently partnered on a phased marketing initiative that could motivate more homeowners to sell. Redfin economists estimate that housing inventory could [increase by 6% to 12% annually](#) in markets where home sellers are given the flexibility to test pricing strategies before formally listing.

### **Boomers own more large homes than millennials with families in every major U.S. metro**

Millennials with kids own less than 20% of large homes everywhere in the country. They own the biggest share of large homes, 19.2%, in Austin, TX and Columbus, OH. Minneapolis (18.9%) rounds out the top three.

Millennials with kids own the smallest share of large homes in Los Angeles, where they own just 10.5% of them. It’s followed by Miami (12.5%) and San Jose, CA (13.1%).

On the flip side, empty-nest baby boomers own at least 20% of large homes everywhere in the country. They take up the biggest share of large homes in Memphis, TN, where they own 31.2% of the metro area’s three-bedroom-plus homes. It’s followed closely by Cleveland, where empty nesters own 30.9% of the metro’s large homes, and Pittsburgh (30.6%).

In Salt Lake City, empty nesters own one in five (20.1%) of the metro area’s large homes, the smallest share in the U.S. It’s followed by Riverside, CA (21.4%) and Austin, TX (22%).

To read the full report, complete with charts, a methodology, and additional metro-level data, please visit: <https://www.redfin.com/news/empty-nest-large-homes-2026>

**About Redfin**

Redfin is a technology-driven real estate company with the country's most-visited real estate brokerage website. As part of Rocket Companies (NYSE: RKT), Redfin is creating an integrated homeownership platform from search to close to make the dream of homeownership more affordable and accessible for everyone. Redfin's clients can see homes first with on-demand tours, easily apply for a home loan with Rocket Mortgage, and save thousands in fees while working with a top local agent.

You can find more information about Redfin and get the latest housing market data and research at <https://www.redfin.com/news>. For more information about Rocket Companies, visit <https://www.rocketcompanies.com>.

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