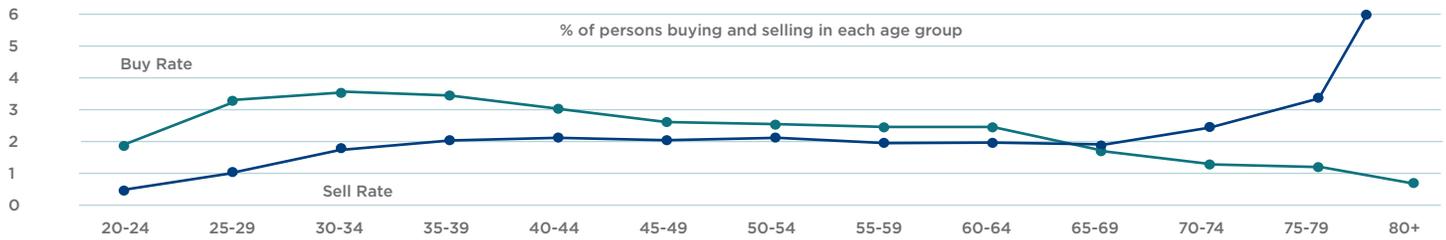


America's Aging Crisis: HOW IMMIGRATION REFORM CAN STRENGTHEN THE U.S. HOUSING MARKET

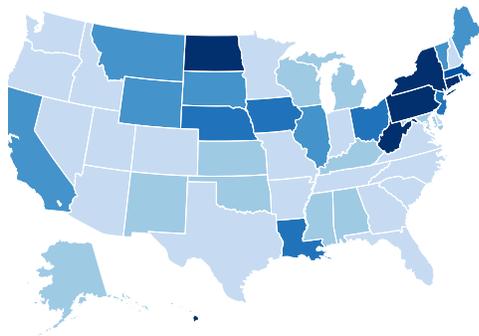


RETIRING BABY BOOMERS ARE DOWNSIZING AND SHIFTING THE BALANCE OF THE HOUSING MARKET

U.S. SENIOR CITIZENS (65+) ARE MORE LIKELY TO BE SELLERS OF HOMES THAN BUYERS¹



DUE TO THE SHARP RISE IN THE SENIOR POPULATION, THE U.S. IS FACING LONG-TERM HOME BUYER SHORTAGES²



Period in which sellers exceed buyers in each state:

- 2006-2010
- 2011-2015
- 2016-2020
- 2021-2025
- 2026-2030
- 2031 and after

Declining home values that result from buyer shortages can negatively impact home equity, leading to shrinking retirement savings and disproportionately harming working- and middle-class households.

IMMIGRATION REFORM CAN HELP INCREASE DEMAND AND BOOST HOUSING WEALTH

IMMIGRANTS ARE A GROWING SHARE OF NEW HOMEOWNERS

The share of new homeowners who are foreign-born is nearly 8x greater today than it was during the 1970s.³



IF THE U.S. WELCOMED AN ADDITIONAL 100,000 IMMIGRANTS EACH YEAR housing values would grow by an estimated **\$80B ANNUALLY**⁴

IMMIGRANTS HAVE ALREADY ADDED TRILLIONS TO HOUSING WEALTH **\$3.7T**
The more than 40 million immigrants currently living in the U.S. have added approximately \$3.7 trillion to housing wealth nationally.⁵

As immigrants stay longer in the U.S., they have more upward mobility, allowing them to contribute more as taxpayers and homeowners. Welcoming immigrants is critical to advancing the vitality of American communities and can help keep the U.S. housing market and economy strong.

Sources:
 1) Dowell Myers and SungHo Ryu, "Aging Baby Boomers and the Generational Housing Bubble." Journal of the American Planning Association (2008)
 2) Ibid.
 3) Dowell Myers and John Pitkin, "Immigrant Contributions to Housing Demand in the United States." Research Institute for Housing America (2013)
 4) Jacob Vigdor, "Immigration and the Revival of American Cities." Partnership for a New American Economy and Americas Society/Council of the Americas (2013)
 5) Ibid.