

Housing Demand: Demographics and the Numbers behind the Coming Multi-Million Increase in Households

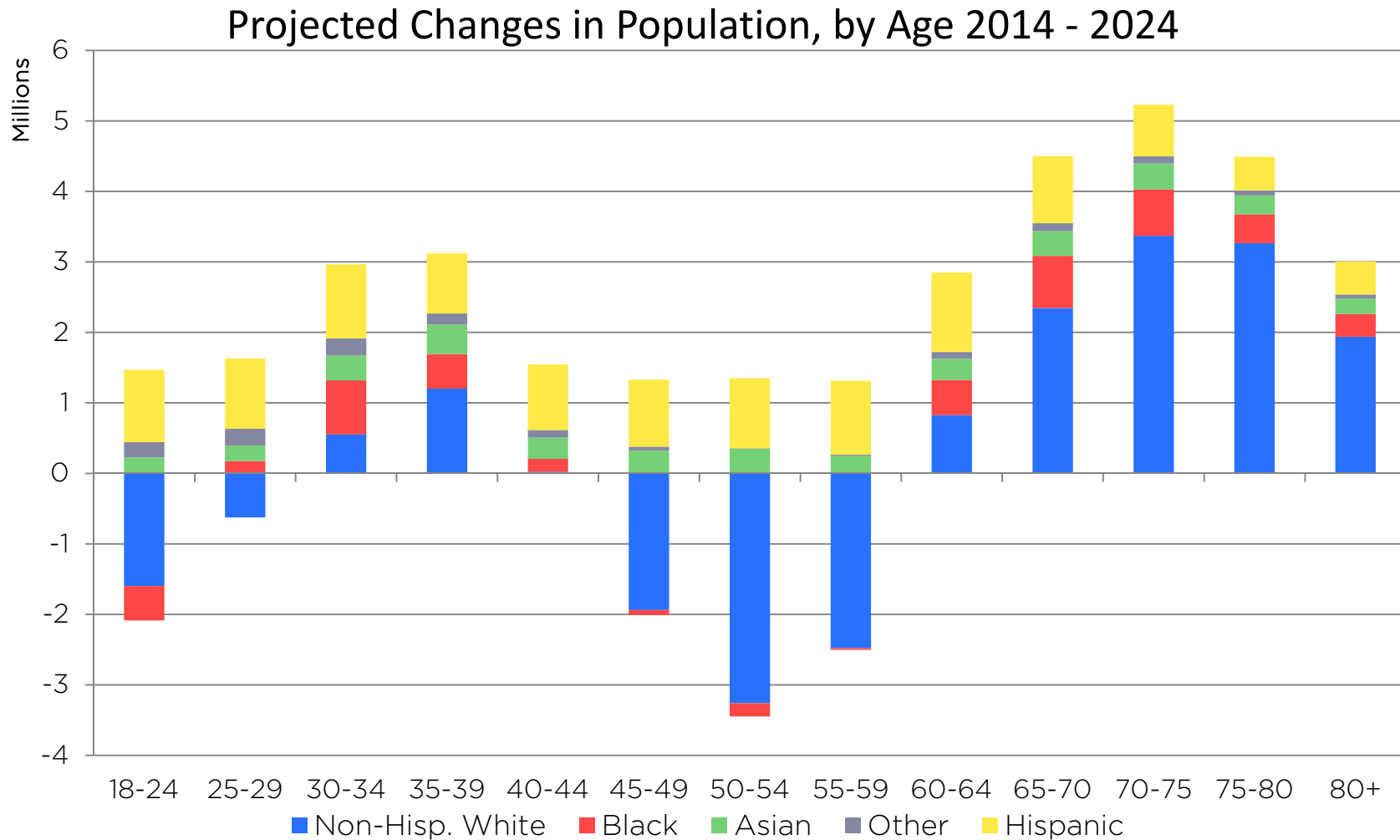
October 2015

Jamie Woodwell, Vice President, Research & Economics

Three Tectonic Trends Affecting U.S. Housing Markets

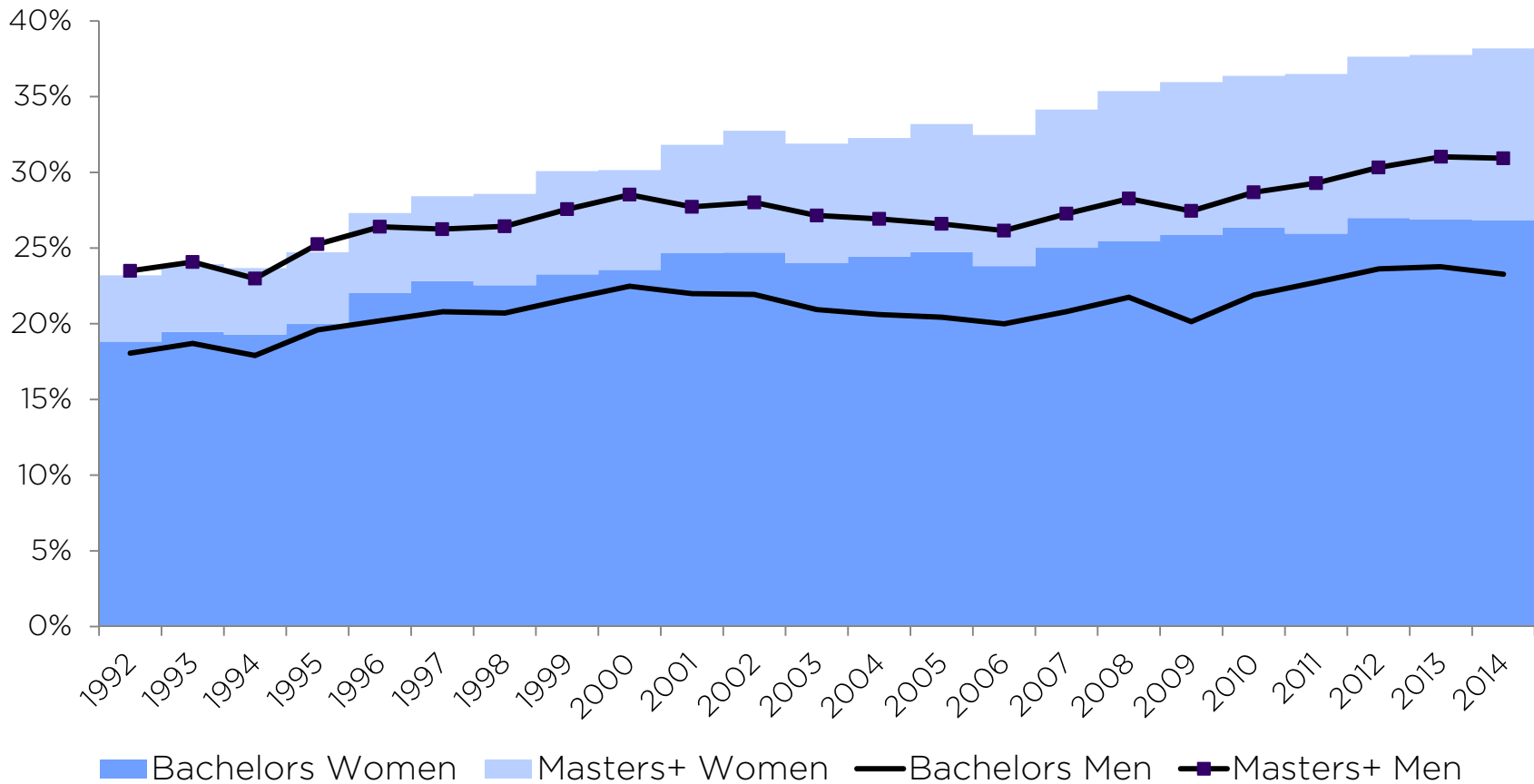
- Demographics
- Long-term Societal Trends
- Hang-over from the Great Recession

More Young and Old, Fewer Middle-Aged

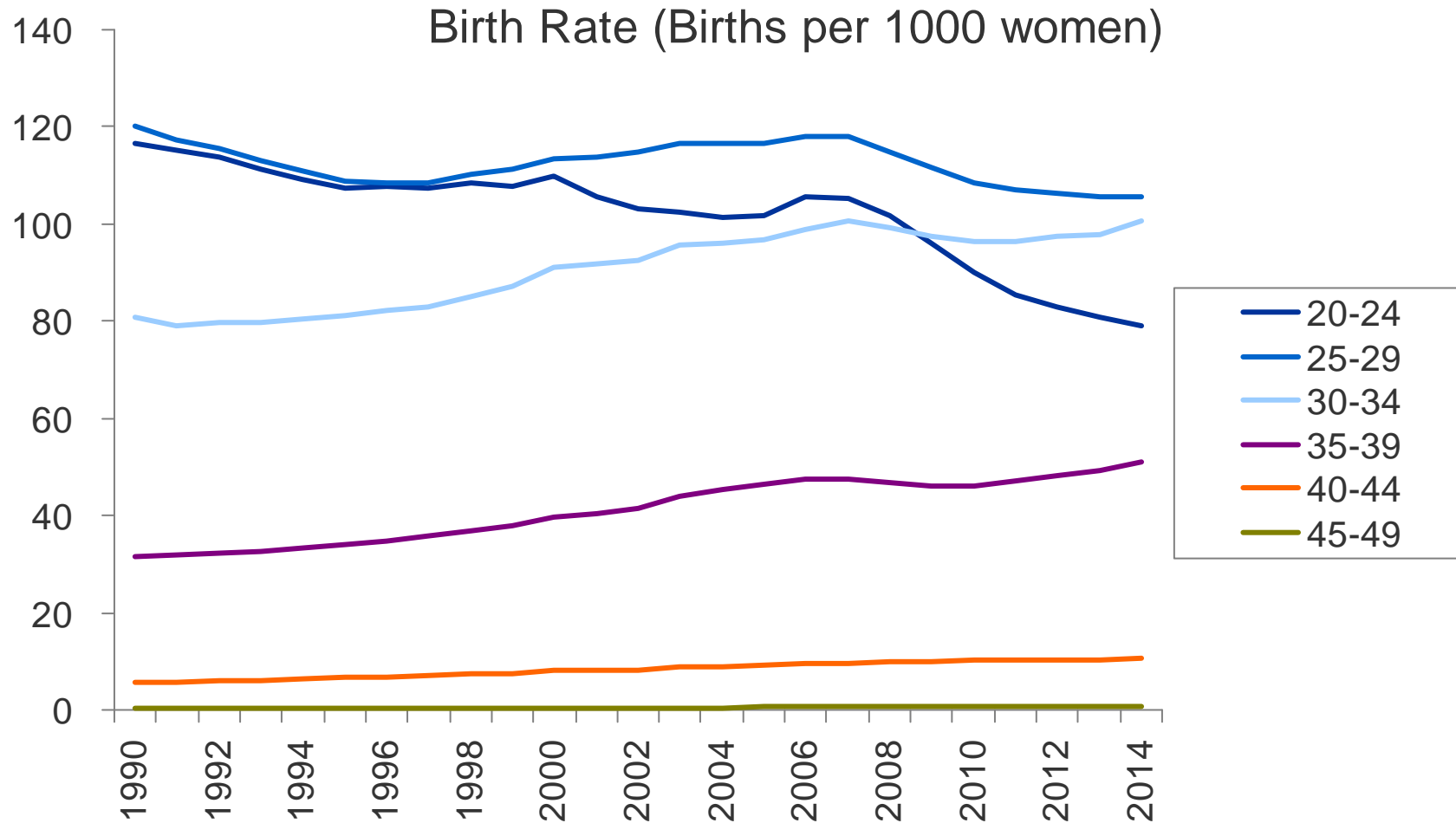


Higher Levels of Education, Especially Among Women

Percent of Women and Men with Bachelor's and Higher Degrees, Age 25-32



CHILDREN: 35 is the New 25 for Starting a Family



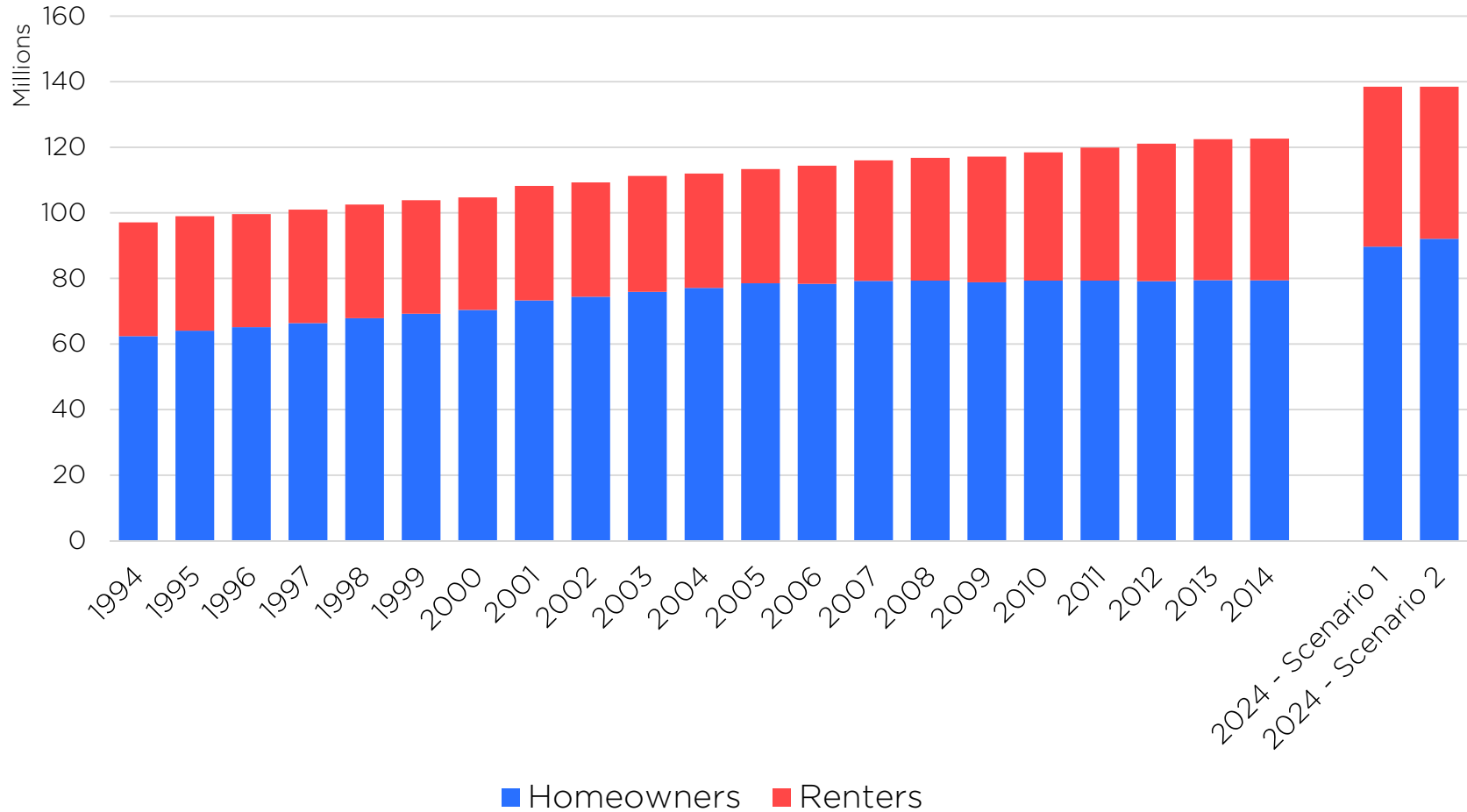
Unemployment Rate



Source: BLS

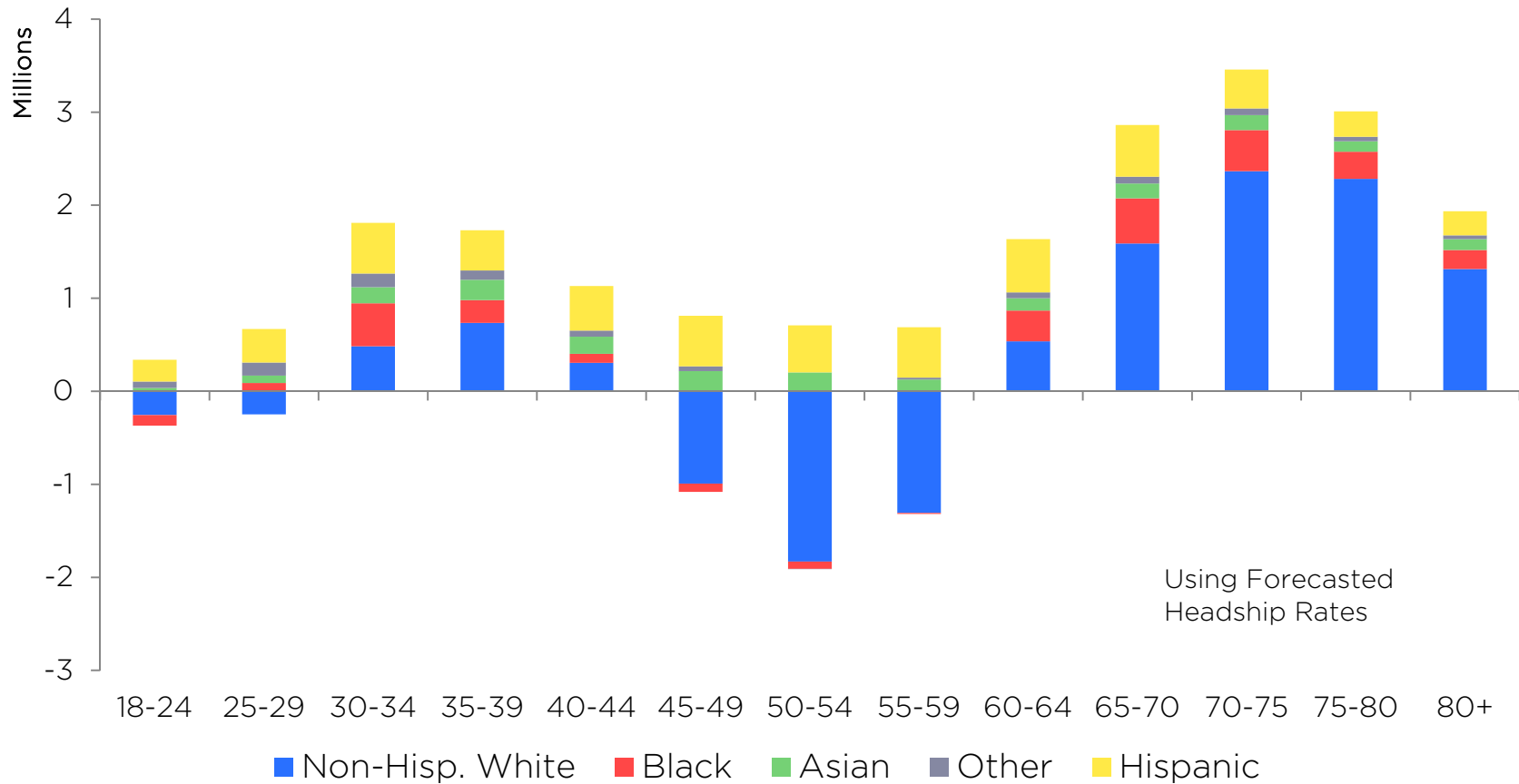
Forecast Summary

Homeowners and Renters



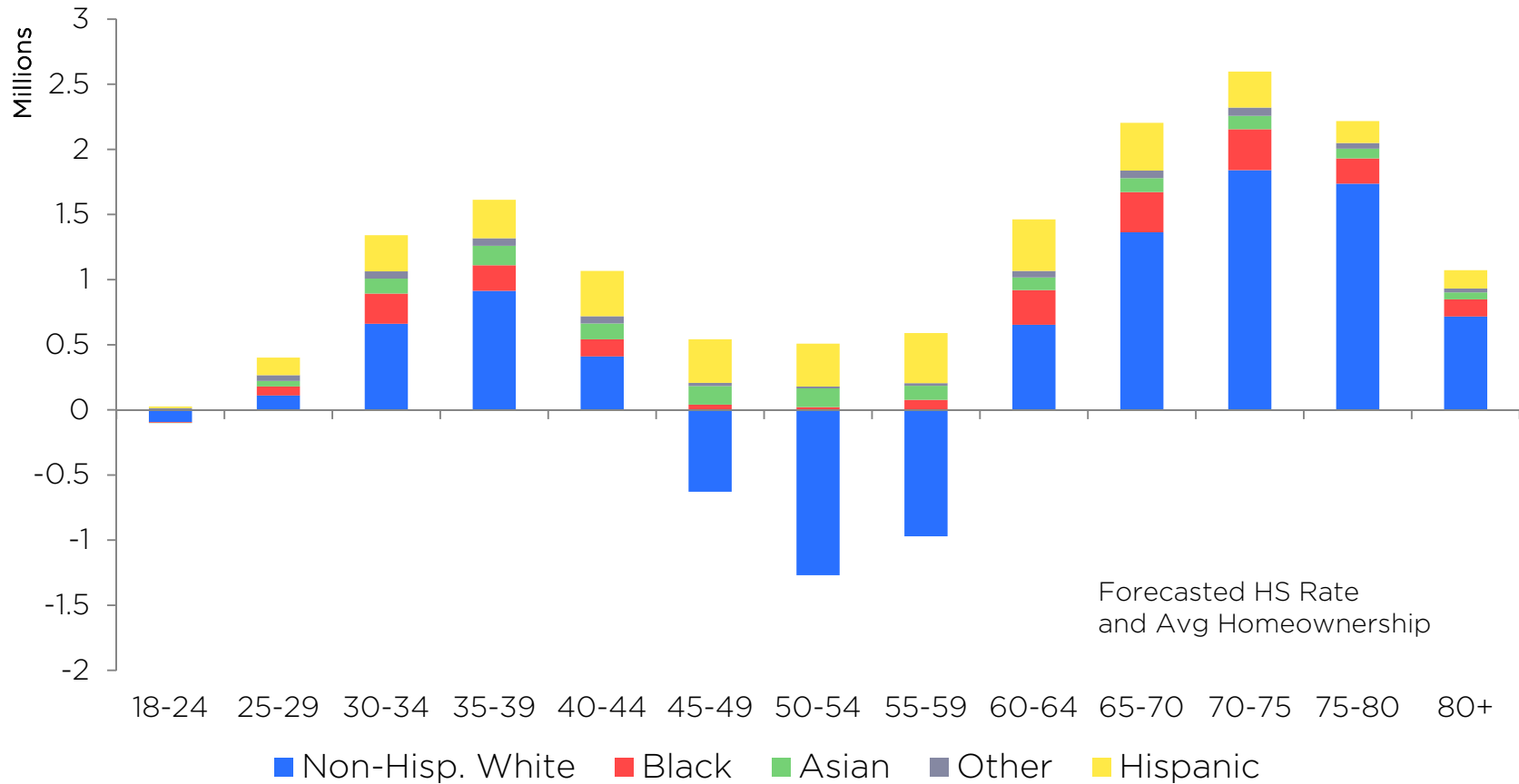
HOUSEHOLD DEMAND – Changing Demographics and Economy Plus Trends

Projected Changes in Households,
by Age 2014-2024



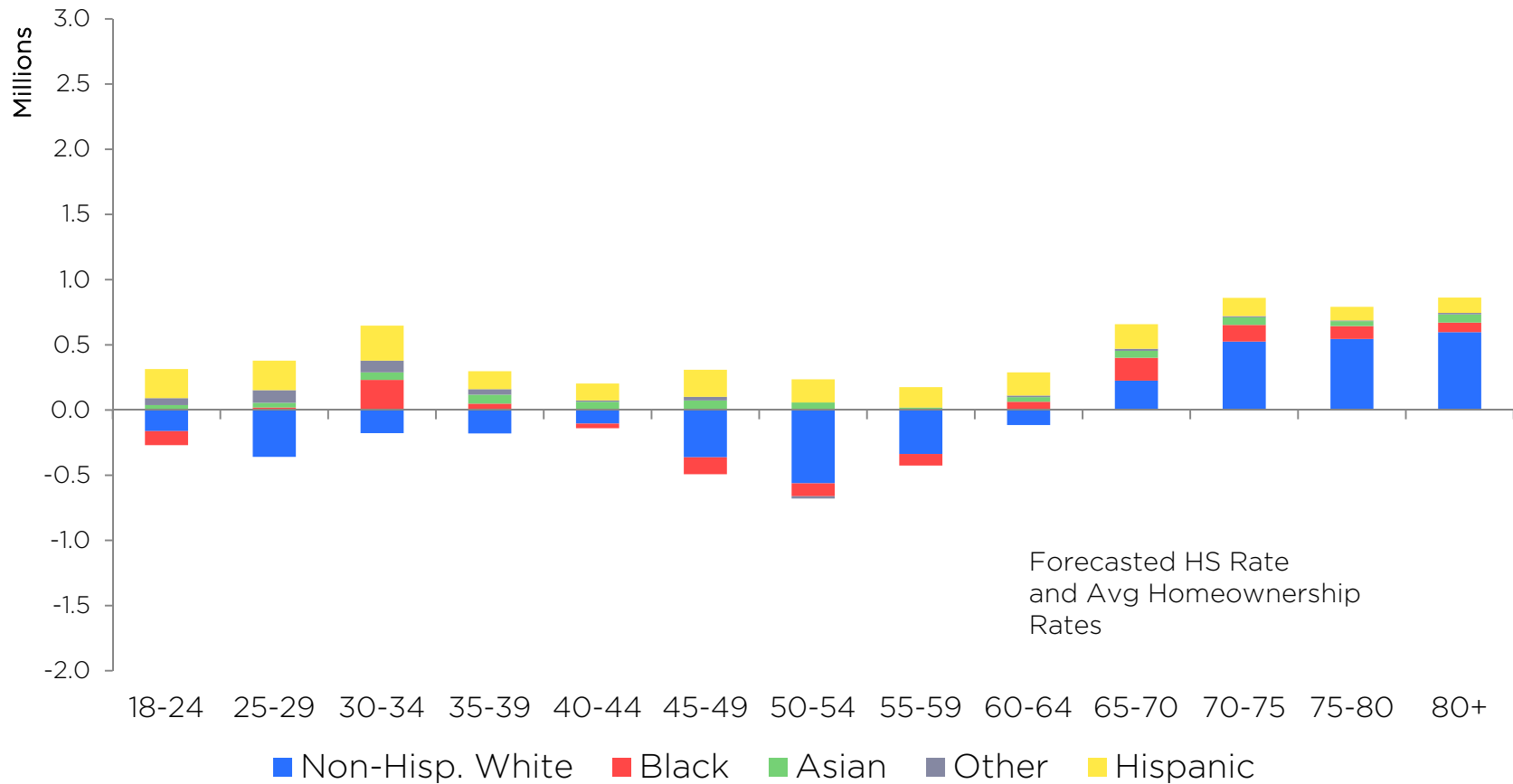
HOMEOWNERSHIP DEMAND: Reversion to Homeownership Nets 1.3 Million Owner Households Per Year

Projected Changes in Owner-Occupier Households
by Age, 2014-2024



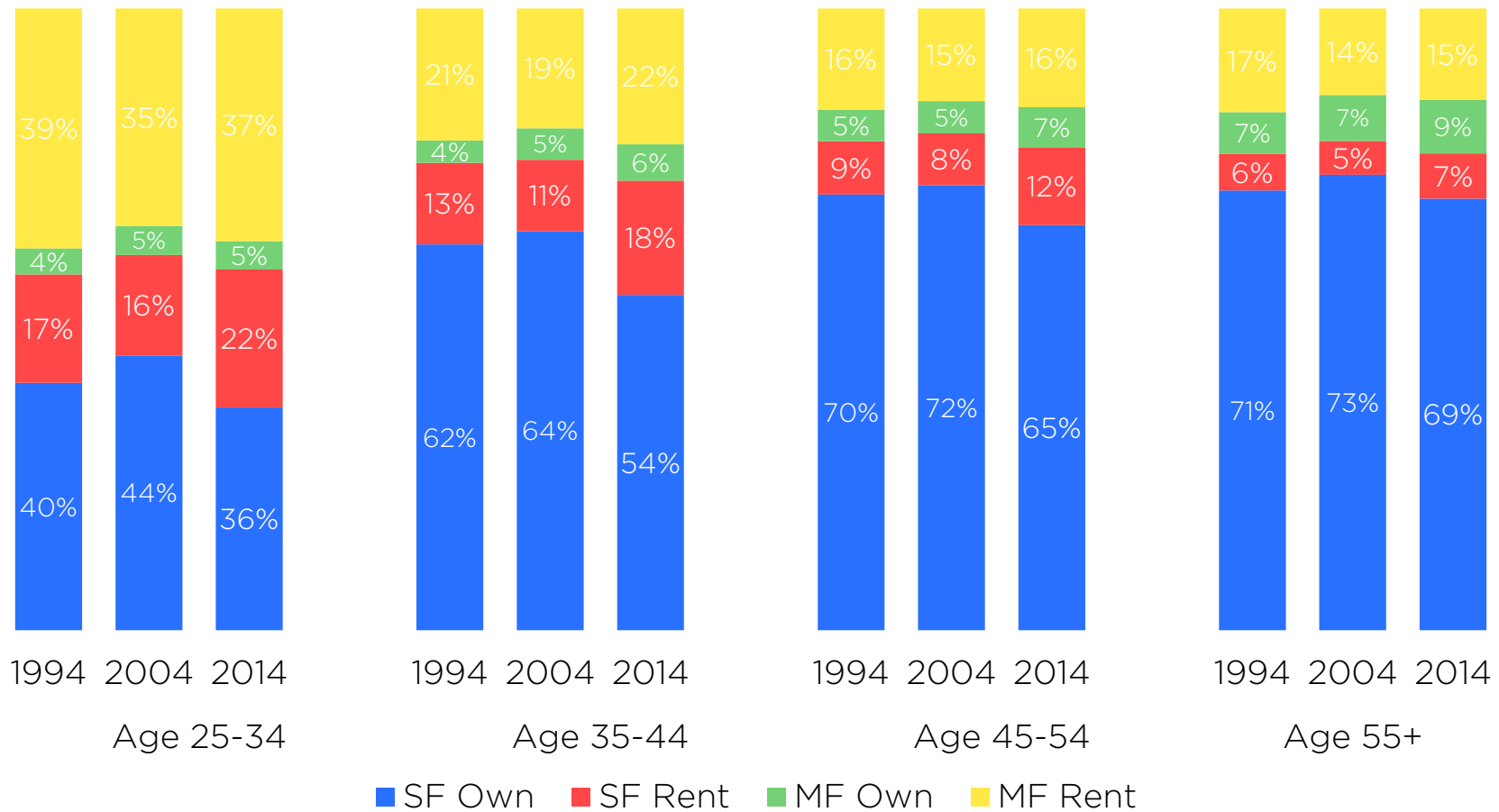
RENTER DEMAND: Reversion to Homeownership Cuts Renter Growth to 318k per year

Projected Changes in Renter Households, by Age 2014-2024



SINGLE-FAMILY/MULTIFAMILY: Multifamily/Single-family Split Relatively Stable

Cohort Structure/Tenure Share



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