

The Changing Demographics of Apartment Occupancy*

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Presentation slides from

Rappaport, Jordan. 2015.

"Millennials, Baby Boomers, and Rebounding Multifamily Home Construction"

Federal Reserve Bank of Kansas City, Economic Review

(⇒ [article pdf](#))

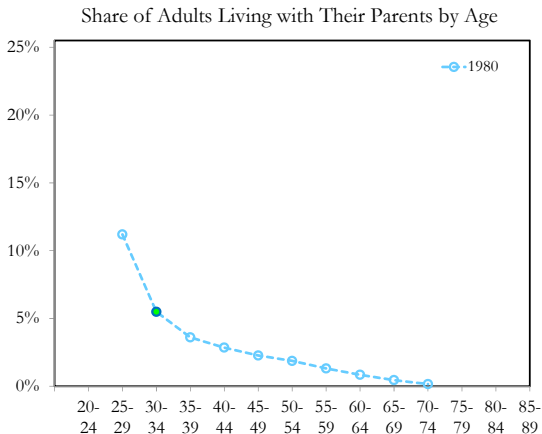
*The views expressed are those of the author and do not necessarily reflect the views of the Federal Reserve Bank of Kansas City or the Federal Reserve System

Four Age Groups

Group	Age	Cohort in 2015	Birth Years
Young Adults	20-34	Millennials	1981 to 1995
Intermediate-Age Adults	35-49	Generation X	1966 to 1980
Older Adults	50-69	Baby Boomers	1946 to 1965
Seniors	70+	Pre-Baby Boomers	through 1945

Adults increasingly live with parents

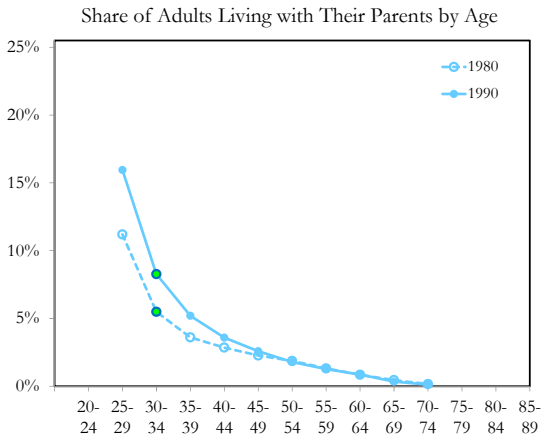
- long-term trend



Sources: Census Bureau, Ruggles
et al., author's calculations

Adults increasingly live with parents

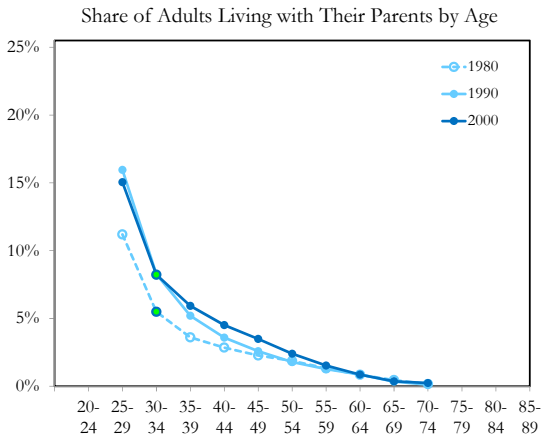
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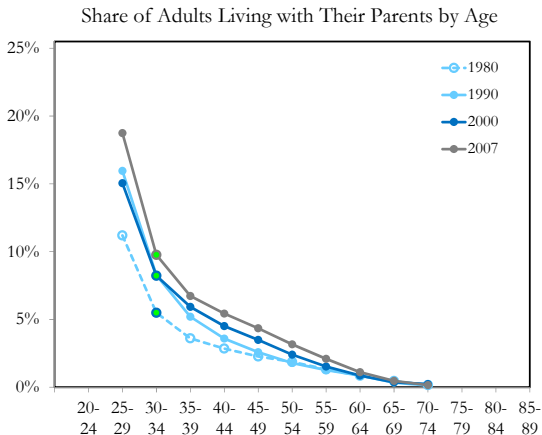
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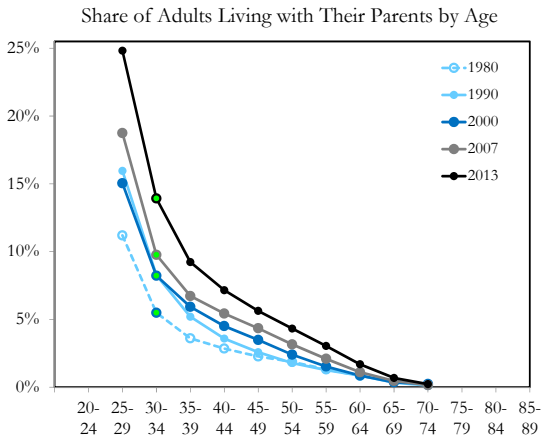
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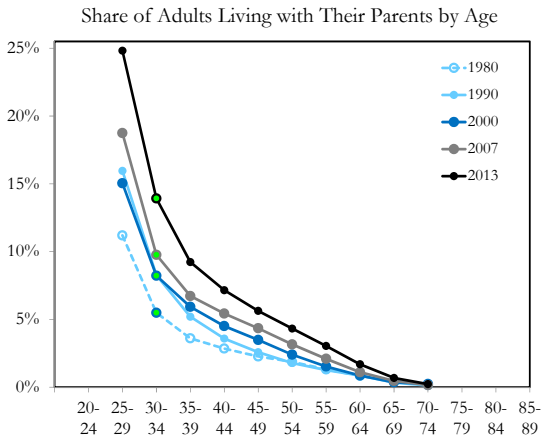
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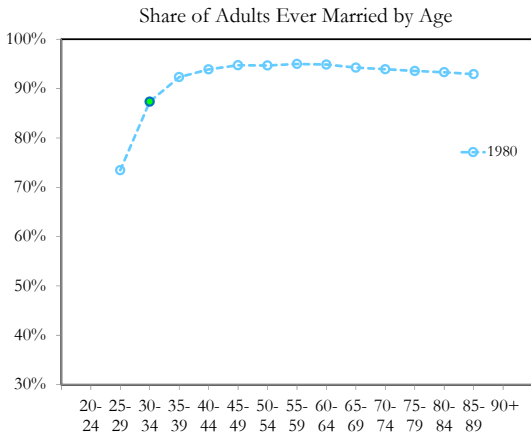
- long-term trend
- pushes down the number of households per capita



Sources: Census Bureau, Ruggles
et al., author's calculations

Adults are increasingly delaying getting married

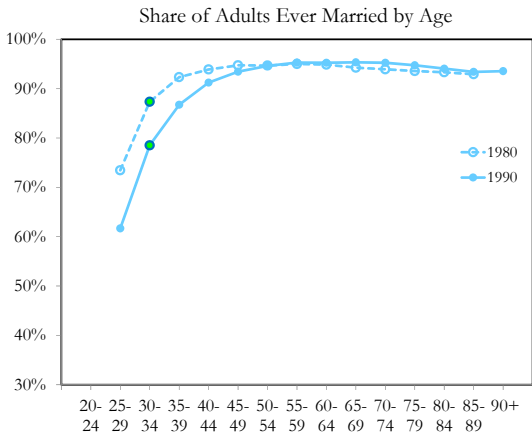
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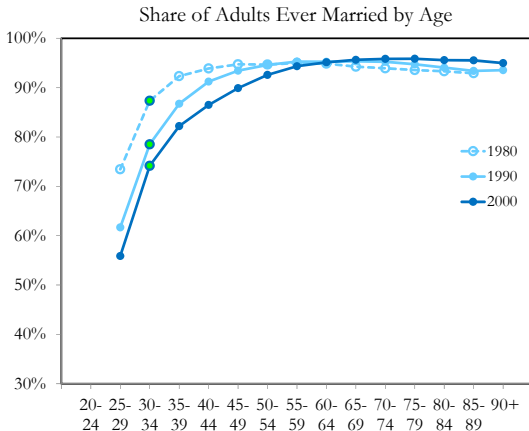
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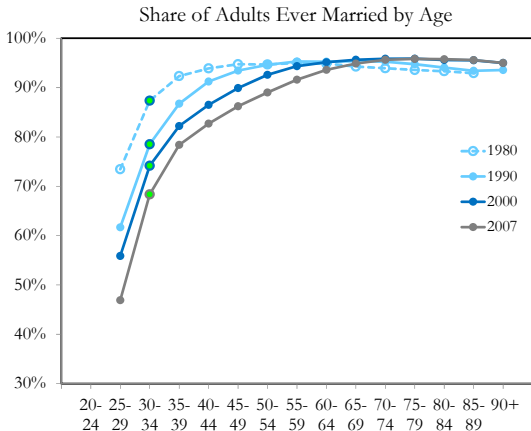
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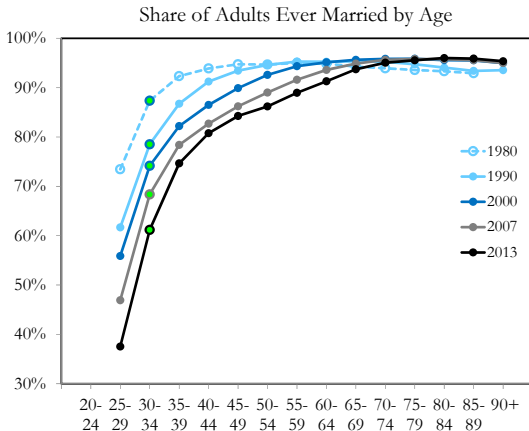
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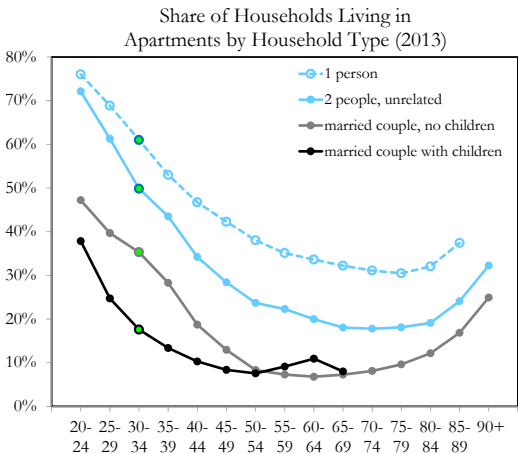
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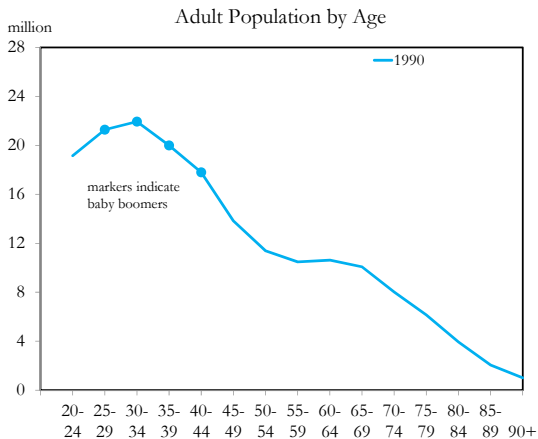
Families are less likely to live in apartments

- so delaying marriage increases share of households living in apartments



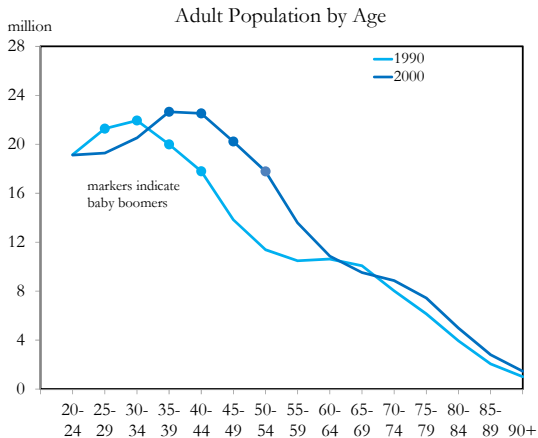
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The Baby Boom Is Big!



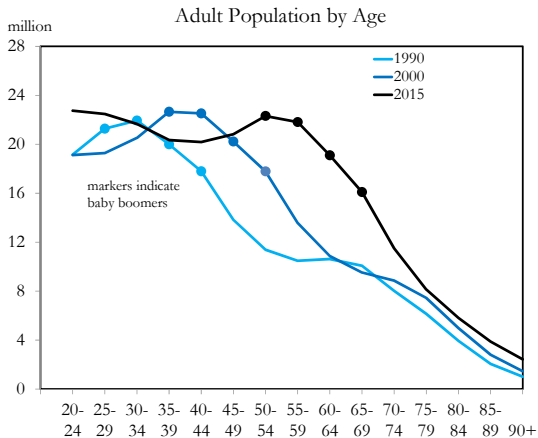
Source: Census Bureau, Haver Analytics, Author's Calculations

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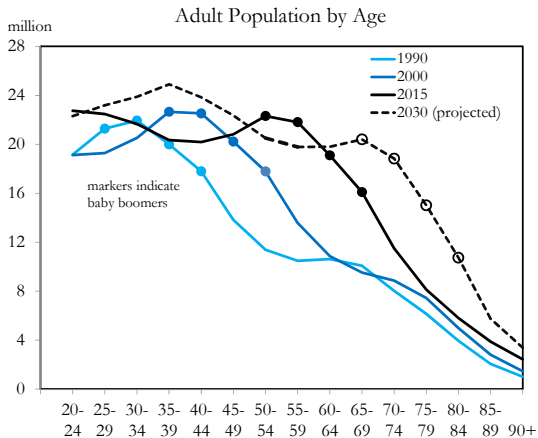
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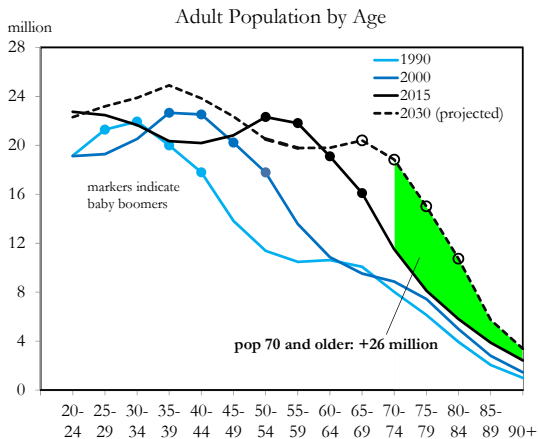
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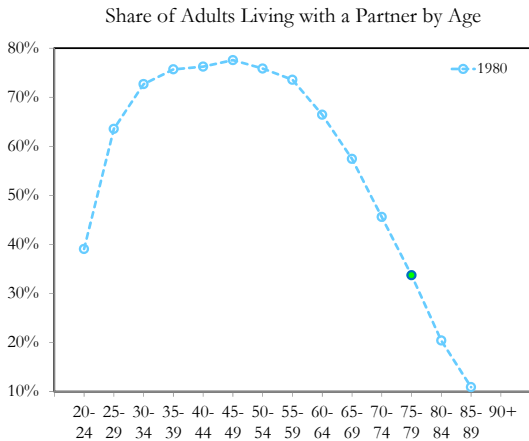
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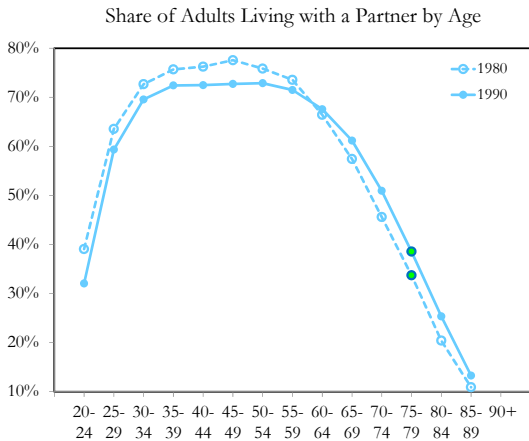
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Seniors are living together as couples longer



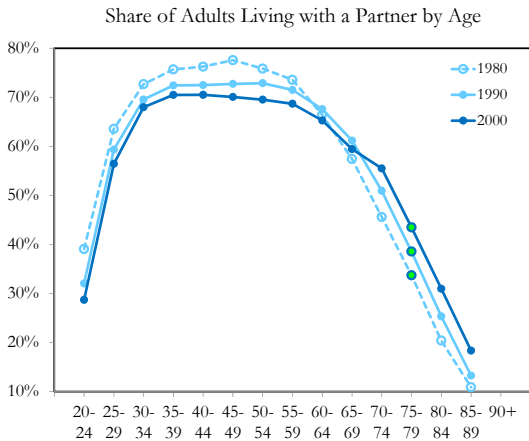
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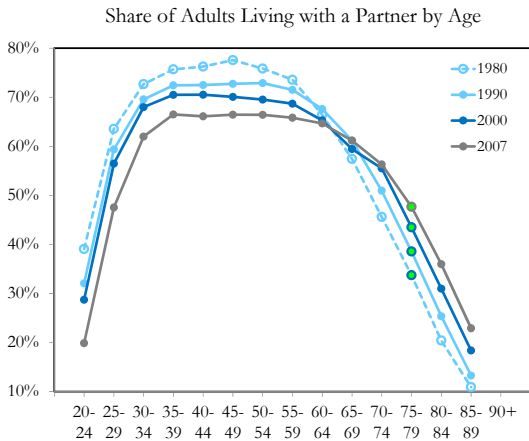
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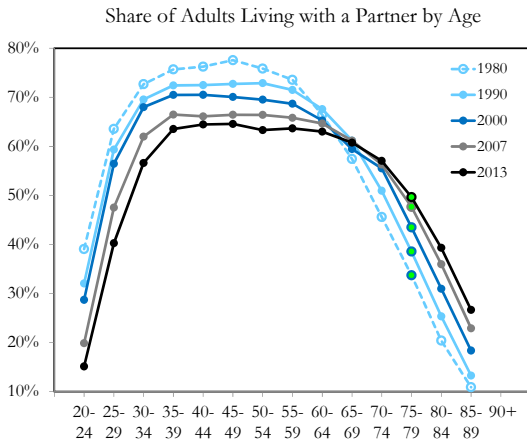
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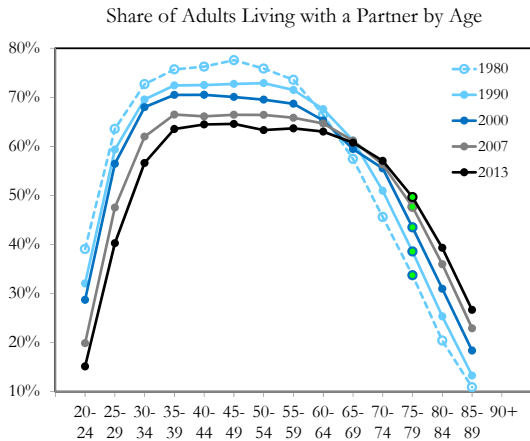
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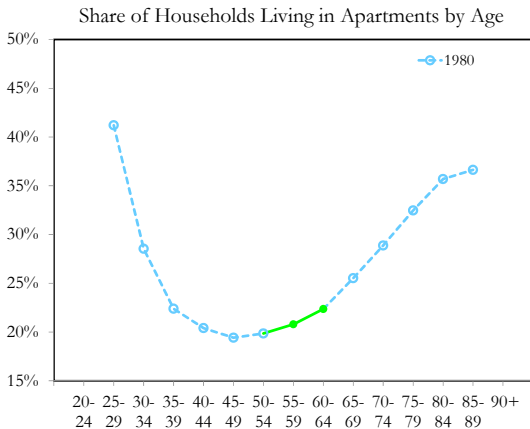
Seniors are living together as couples longer

- driven by improving health
- pushes down households per capita and share of households living in apartments



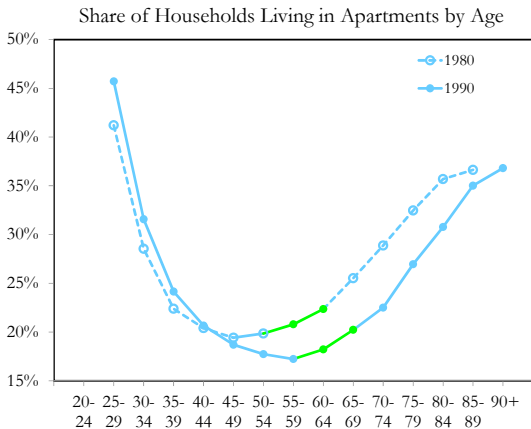
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Seniors are increasingly delaying downsizing



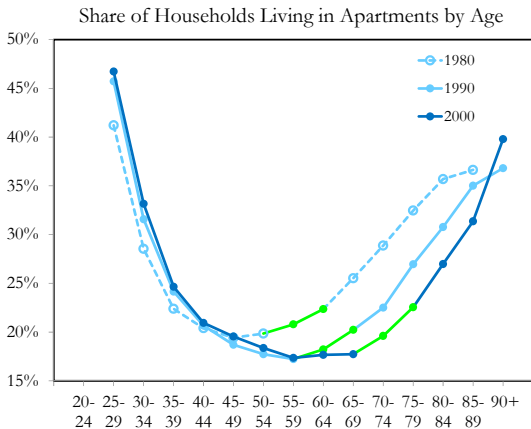
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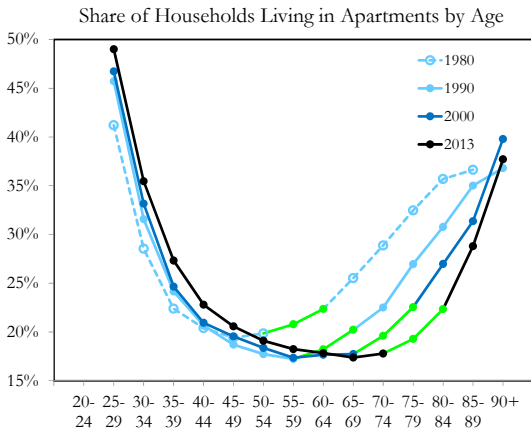
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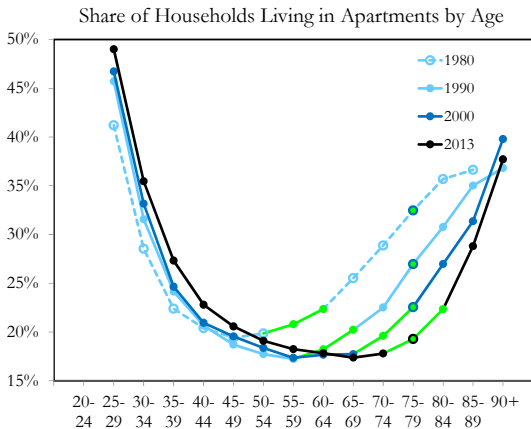
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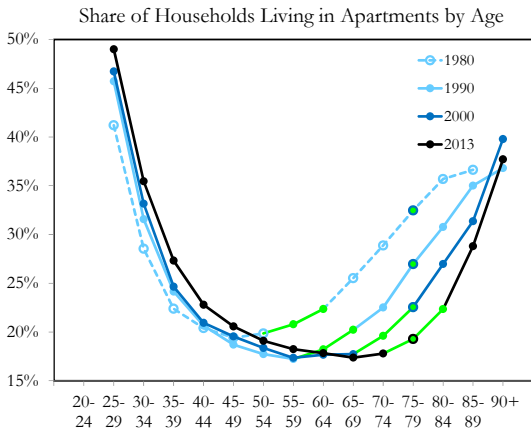
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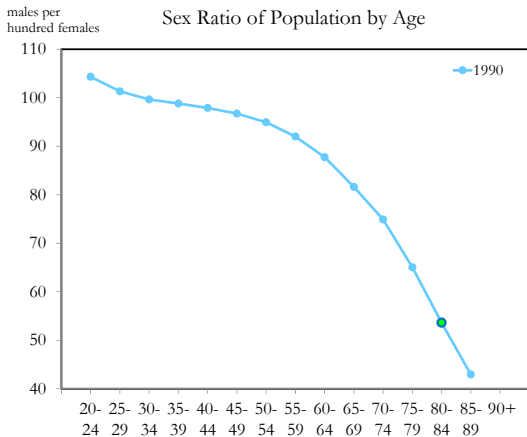
Seniors are increasingly delaying downsizing

- **improved health:** live longer together as couples
- **more energy:** can mow lawn, do home improvement
- **more fun:** need room for visiting grandkids



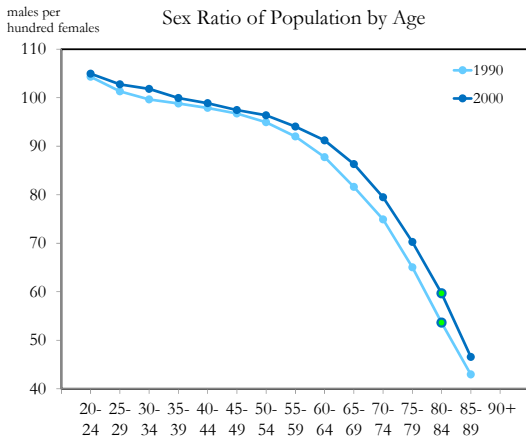
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Men's life expectancy is catching up to that of women



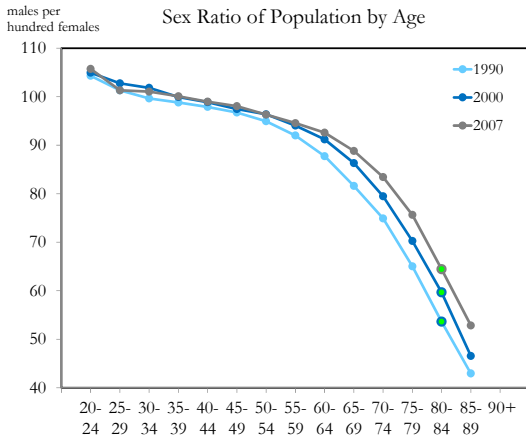
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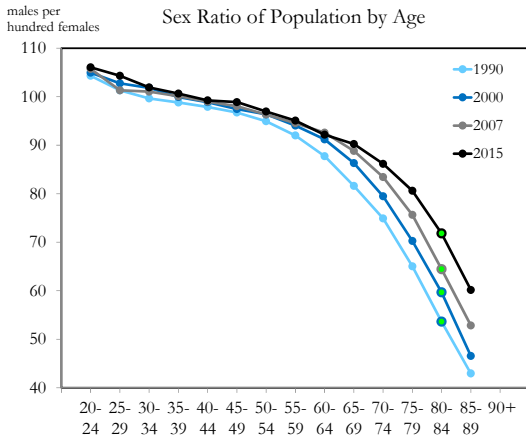
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