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

<table>
<thead>
<tr>
<th>Group</th>
<th>Age</th>
<th>Cohort in 2015</th>
<th>Birth Years</th>
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</thead>
<tbody>
<tr>
<td>Young Adults</td>
<td>20-34</td>
<td>Millennials</td>
<td>1981 to 1995</td>
</tr>
<tr>
<td>Intermediate-Age Adults</td>
<td>35-49</td>
<td>Generation X</td>
<td>1966 to 1980</td>
</tr>
<tr>
<td>Older Adults</td>
<td>50-69</td>
<td>Baby Boomers</td>
<td>1946 to 1965</td>
</tr>
<tr>
<td>Seniors</td>
<td>70+</td>
<td>Pre-Baby Boomers</td>
<td>through 1945</td>
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</table>
Adults increasingly live with parents

- long-term trend

Sources: Census Bureau, Ruggles et al., author's calculations
Adults increasingly live with parents

- long-term trend

Share of Adults Living with Their Parents by Age

Sources: Census Bureau, Ruggles et al., author's calculations
Adults increasingly live with parents

- long-term trend
Adults increasingly live with parents

• long-term trend

Sources: Census Bureau, Ruggles et al., author's calculations
Adults increasingly live with parents

- long-term trend
Adults increasingly live with parents

- **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

- long-term trend

Share of Adults Ever Married by Age

Sources: Census Bureau, Ruggles et al., author’s calculations
Adults are increasingly delaying getting married

- long-term trend
Adults are increasingly delaying getting married

- long-term trend

Share of Adults Ever Married by Age

Sources: Census Bureau, Ruggles et al., author's calculations
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Share of Adults Ever Married by Age

Sources: Census Bureau, Ruggles et al., author's calculations
Adults are increasingly delaying getting married

- long-term trend
Families are less likely to live in apartments

- so delaying marriage increases share of households living in apartments

![Graph showing the share of households living in apartments by household type and age group.](image)

Sources: Census Bureau, Ruggles et al., author’s calculations
The Baby Boom Is Big!

Adult Population by Age

- Markers indicate baby boomers

Source: Census Bureau, Haver Analytics, Author's Calculations
The Baby Boom Is Big!

Adult Population by Age

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

markers indicate baby boomers
The Baby Boom Is Big!

Adult Population by Age

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

markers indicate baby boomers
The Baby Boom Is Big!

Adult Population by Age

- 1990
- 2000
- 2015
- 2030 (projected)

Markers indicate baby boomers

Source: Census Bureau, Haver Analytics, Author’s Calculations
The Baby Boom Is Big!

Adult Population by Age

markers indicate baby boomers

pop 70 and older: +26 million

Source: Census Bureau, Haver Analytics, Author’s Calculations
Seniors are living together as couples longer

Share of Adults Living with a Partner by Age

Sources: Census Bureau, Ruggles et al., author's calculations
Seniors are living together as couples longer

Share of Adults Living with a Partner by Age

Sources: Census Bureau, Ruggles et al., author's calculations
Seniors are living together as couples longer

Share of Adults Living with a Partner by Age

- 1980
- 1990
- 2000

Sources: Census Bureau, Ruggles et al., author's calculations
Seniors are living together as couples longer

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Share of Adults Living with a Partner by Age

Sources: Census Bureau, Ruggles et al., author's calculations
Seniors are living together as couples longer

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

Share of Adults Living with a Partner by Age

Sources: Census Bureau, Ruggles et al., author's calculations
Seniors are increasingly delaying downsizing

Share of Households Living in Apartments by Age

Sources: Census Bureau, Ruggles et al., author's calculations
Seniors are increasingly delaying downsizing

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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

Share of Households Living in Apartments by Age

Sources: Census Bureau, Ruggles et al., author's calculations
Men’s life expectancy is catching up to that of women
Men’s life expectancy is catching up to that of women

Source: Census Bureau, Haver Analytics, Author’s Calculations
Men’s life expectancy is catching up to that of women

Source: Census Bureau, Haver Analytics, Author's Calculations
Men’s life expectancy is catching up to that of women

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