

Millennials, Boomers and Planning for Housing

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SCAG/USC Demographic Workshop

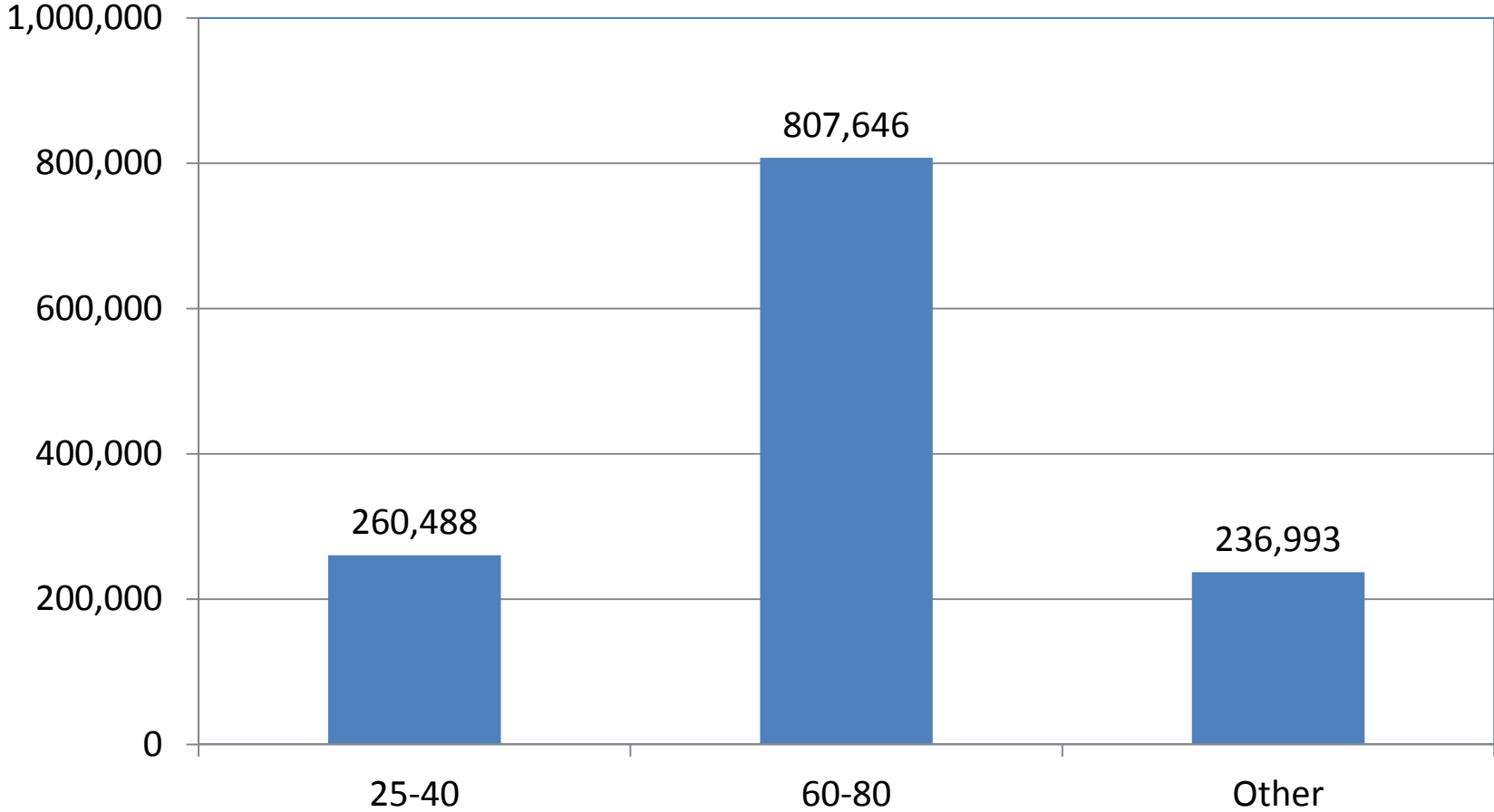
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Some Data, Some Implications

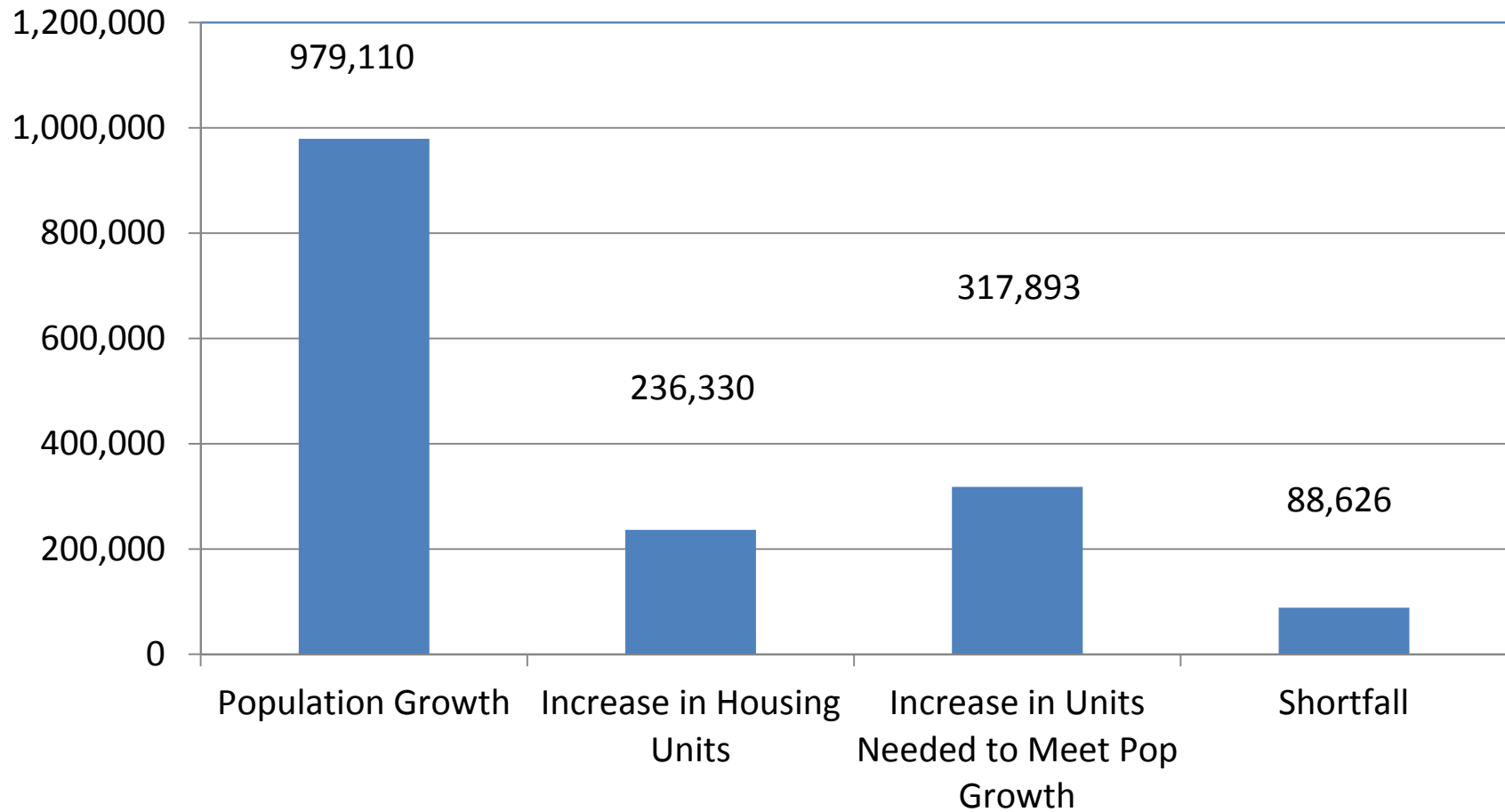
- Boomers dominate the region's population growth
- The region has accumulated a large housing shortage and current building remains below the level needed to keep pace with job and population growth.
- If you take one set of words away from this meeting let it be

REGIONAL HOUSING SHORTAGE

SCAG Region Population Growth 2015-2025



Anatomy of a Regional Housing Shortage 2007-2014



Implications--Boomers

- A high percentage of boomers own homes.
What will they do as they age?
 - stay put, surveys show this but it is hard for boomers to anticipate how they will feel ten years from now
 - downsize in their communities (we did)
 - Move away, few actually do this nowadays

Implications--Boomers

- If boomers downsize in/near their communities, that will open up homes to new families and vice versa.
- From a regional perspective, downsizing to areas near services, shopping and transit is the best option for housing, transportation and the environment
- What needs to be done to make this possible and attractive? What is SCAG's role?

Implications--Millennials

- How strong is the preference for living in/near a “happening” area?
- Is living with parents going to continue as strong as today?
- How small can housing be if it is in attractive areas?

Bottom Line for Housing

- A shortage at all levels
- Future need at all levels—for aging boomers, for young families, for more subsidized housing
- One trend is certain—more new housing will be in multi-family buildings
- One trend is possible—more housing in or near the region's downtowns, especially those with transit opportunities.