Millennials, Boomers and Planning for Housing

Stephen Levy, CCSCE
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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

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Population Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>25-40</td>
<td>260,488</td>
</tr>
<tr>
<td>60-80</td>
<td>807,646</td>
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<tr>
<td>Other</td>
<td>236,993</td>
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</tbody>
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Anatomy of a Regional Housing Shortage 2007-2014

- Population Growth: 979,110
- Increase in Housing Units: 236,330
- Increase in Units Needed to Meet Pop Growth: 317,893
- Shortfall: 88,626

Chart showing the population growth and the shortfall in housing units needed to meet the population growth.
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.