

## National Center for Seniors' Housing Research

# Executive Summary



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### Introduction

As we approach the new millennium, home builders and building product manufacturers are becoming increasingly aware that what sells in the United States is significantly influenced by several critical demographic trends. These trends, namely, the aging of the Baby Boom generation, increasing life expectancies, and America's growing diversity, are vital in determining which home designs, marketing, products and services will be in demand not only today, but also in the coming decades.

## CHANGING DEMOGRAPHICS

### Background

The Baby Boomers are entering their fifties. This fact, along with the increasing life expectancy of the population, makes it crucial for the housing industry to address the needs of individuals as they age. Many people who currently fall into the 35 to 53 age group will eventually become mature members of our society. Simultaneously, however, many parents of the Baby Boomers will continue to age and live longer more active lives than their parents. This underscores the importance of housing options that enable individuals to continue to live comfortably and safely as they enter "oldest old" age, what the U.N. terms individuals 80 years of age and older. Not surprisingly, most of these oldest-old will be women who have a higher life expectancy than their male counterparts.

At the same time, the population is becoming more diverse. Not only is the number of immigrants increasing, but also the minority population, particularly the Hispanic community, is growing.

In light of these issues, top executives from many of the nation's most important industrial suppliers and innovative builders from key markets around the country gathered for a roundtable discussion on September 30, 1999 at the Hotel Viking in Newport, Rhode Island. The *Changing Demographics* roundtable was part of a series of building industry roundtables jointly sponsored by the NAHB Research Center's ToolBase Services and *Professional Builder* magazine.

Prior to the September meeting, participants were provided with a background study prepared by the NAHB Research Center, *Changing Demographics*. This paper described several key demographic groups including:

- Baby Boomers, individuals born between 1946 and 1964;
- Seniors, individuals born prior to 1946; and
- Echo Boomers, individuals born since 1977.

It also covered the increasing diversity of the U.S. population.

What follows is a summary of the findings from the background paper and the September discussion. In addition to the groups covered in the initial study, roundtable participants also discussed:

- Generation X, individuals born between 1965 and 1978; and
- the Changing Family, namely, singles and unmarried couples.



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## Conclusion

Although all of these demographic groups were covered, the majority of the day was spent discussing issues relating to aging Baby Boomers<sup>1</sup> and Seniors, and technology seemed to be a common theme across the discussion of all demographic groups. The proliferation of the personal computer will ensure the continuing influence of computers, and the future of the American home building industry is inextricably linked to the future of information technology.

As the population lives longer and remains healthier for longer periods, individuals will seek products that enable them to reside independently as long as possible. In addition, home builders, manufacturers and other industry specialists must begin addressing the preferences of foreign-born and minority populations as these populations dramatically increase their home ownership rates.

## Questions to Consider

Roundtable participants came up with numerous issues to explore for the various demographic groups. These issues fell into the following broad categories:

### Baby Boomers and Seniors

- Incorporating Universal Design
- Simplifying Maintenance
- Integrating Health and Wellness
- Enabling Future Flexibility
- Approaching Home Modification Proactively
- Incorporating Information Technology
- Understanding Community Preferences
- Offering New Living Options

### Generation X and Echo Boomers

- Defining Values and Priorities
- Differentiating Generations
- Understanding Neighborhood Preferences

### The Multicultural Community

- Marketing Across Cultures
- Building in Cities
- Learning from Miami
- Understanding Immigrants

### The Changing Community

- Understanding New Definitions of Family
- Catering to Singles

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<sup>1</sup> The term "aging Baby Boomers" is defined as individuals aged 43 to 53.