

# HOUSING 2020



## DEMOGRAPHIC CHARACTERISTICS

Demographic changes are sweeping Virginia and will reshape our Commonwealth and our housing markets in very significant ways for decades to come. John Martin from SIR and the Boomer Project, worked with Housing Virginia to develop the demographic change component of Housing 2020. We look at population growth, regional variations, household change, the age wave of the Boomers, the arrival of the Millennials, as well as many other trends.



HOUSING VIRGINIA

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# DEMOGRAPHIC CHARACTERISTICS

## Key Demographic trends include:

- 80% of Virginia's population growth will be in the "Urban Crescent" (NOVA, Richmond, Hampton Roads), leaving rural areas further behind.
- The Age Wave has arrived as the first Boomers are retiring. They will drive the housing market, but in a much different direction.
- Aging in place will become a key factor in housing demand and will place new demands on the housing stock.
- Millennials have a different view of housing. It's not as central to their life as it was for their parents and grandparents. Their desire for "connectedness" results in different housing choices than previous generations.
- The "TAILWIND" is the convergence of Boomers and Millennials in the marketplace. It is THE megatrend impacting housing preferences - smaller, urban, and walkable.
- Immigrants and minorities will continue to grow as a percentage of the state's population. Virginia will have a majority minority population by 2040.
- Single headed households and non-family household growth will accelerate. The housing preferences of these households are unique.
- Multigenerational households are also at their highest point in half a century and continue to rise. These households place different demands on housing design.