

MARKET ANALYSIS

THE ECOLOGY OF HOUSING MARKETS: HOUSE LIFE STAGES



Early Adulthood

- Needs sufficient rental housing
- Rents need to be affordable to incomes to permit savings for future ownership
- Will eventually seek a “starter-home” and, perhaps, start a family



Young Family

- Needs sufficient “starter-home” stock
- Price points need to be affordable to incomes to permit savings and local area spending
- May eventually seek a “move-up” house to raise a growing family



Empty Nesters

- Needs sufficient “move-up” housing
- Location, cost and features suitable to the occupant’s tastes are key factors
- May eventually seek “down-size” housing, which could be rental housing vacated by the Early Adulthood cohort

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HOUSEHOLD EXPENSES

“Households who own or lease a vehicle spend more of their income on transportation and that trend is most pronounced for low-income households.”

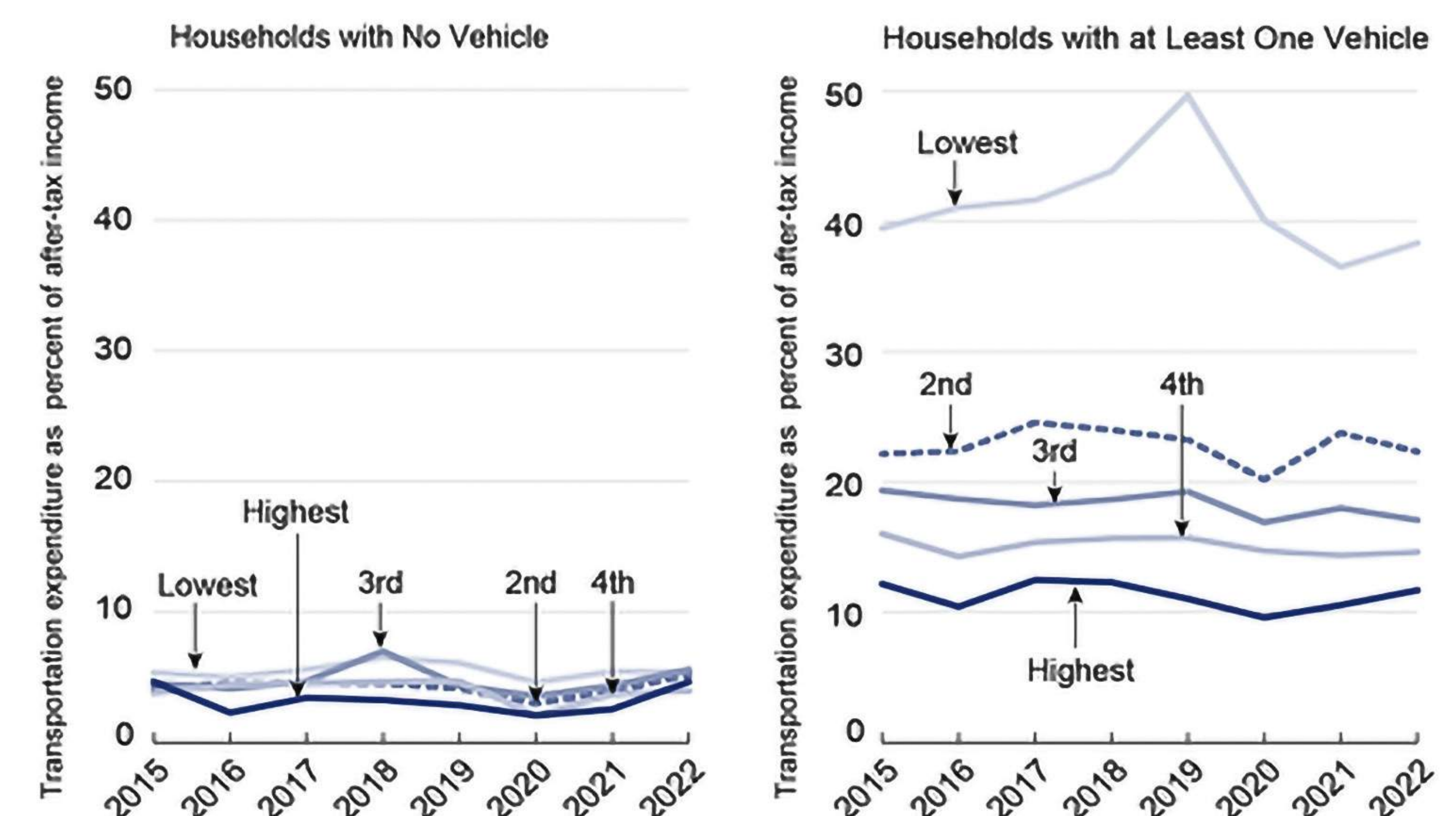
Source: Bureau of Transportation Statistics, United States Department of Transportation, 2023



Good public transit can help make housing more affordable to low- and middle-income households

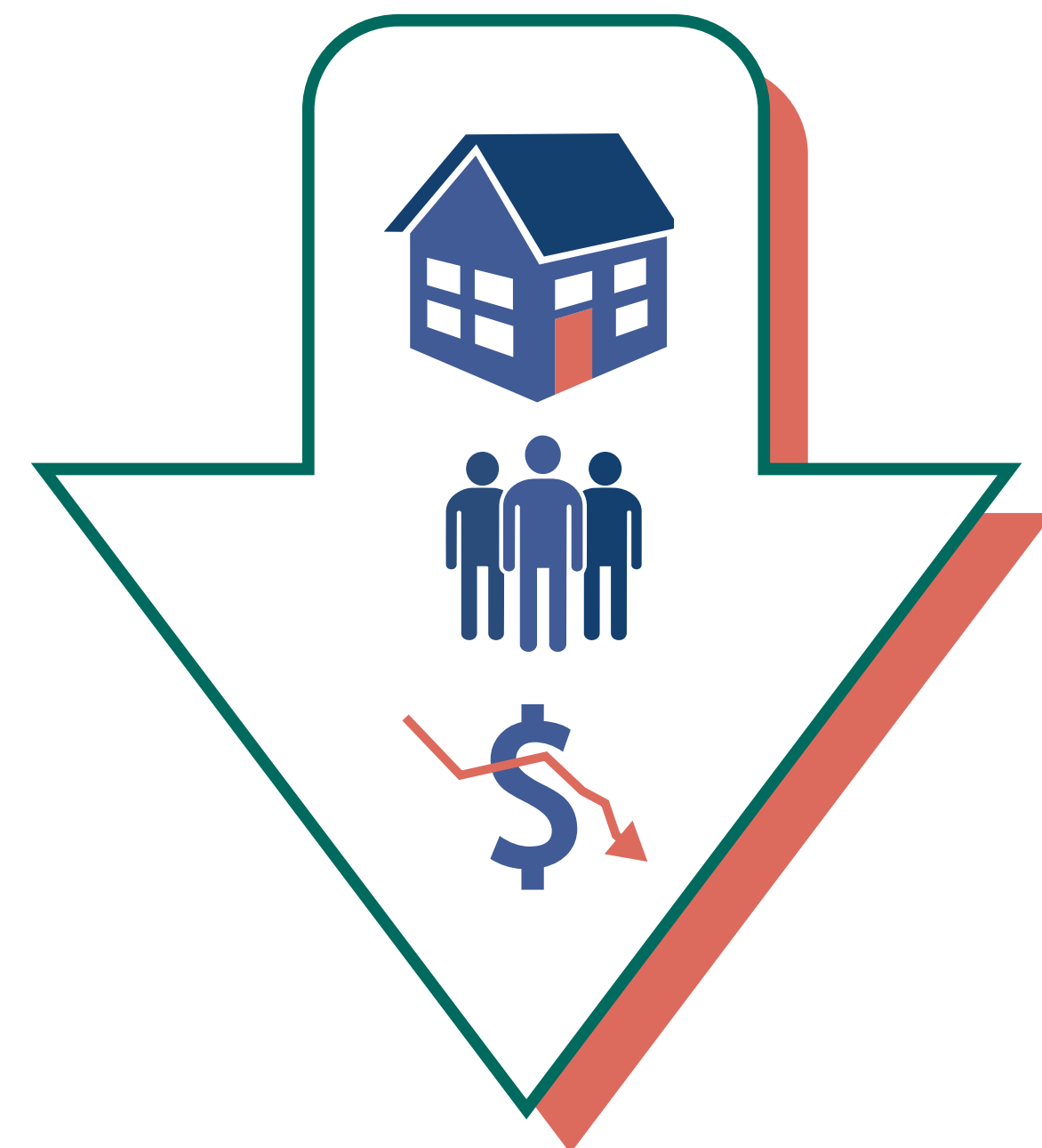
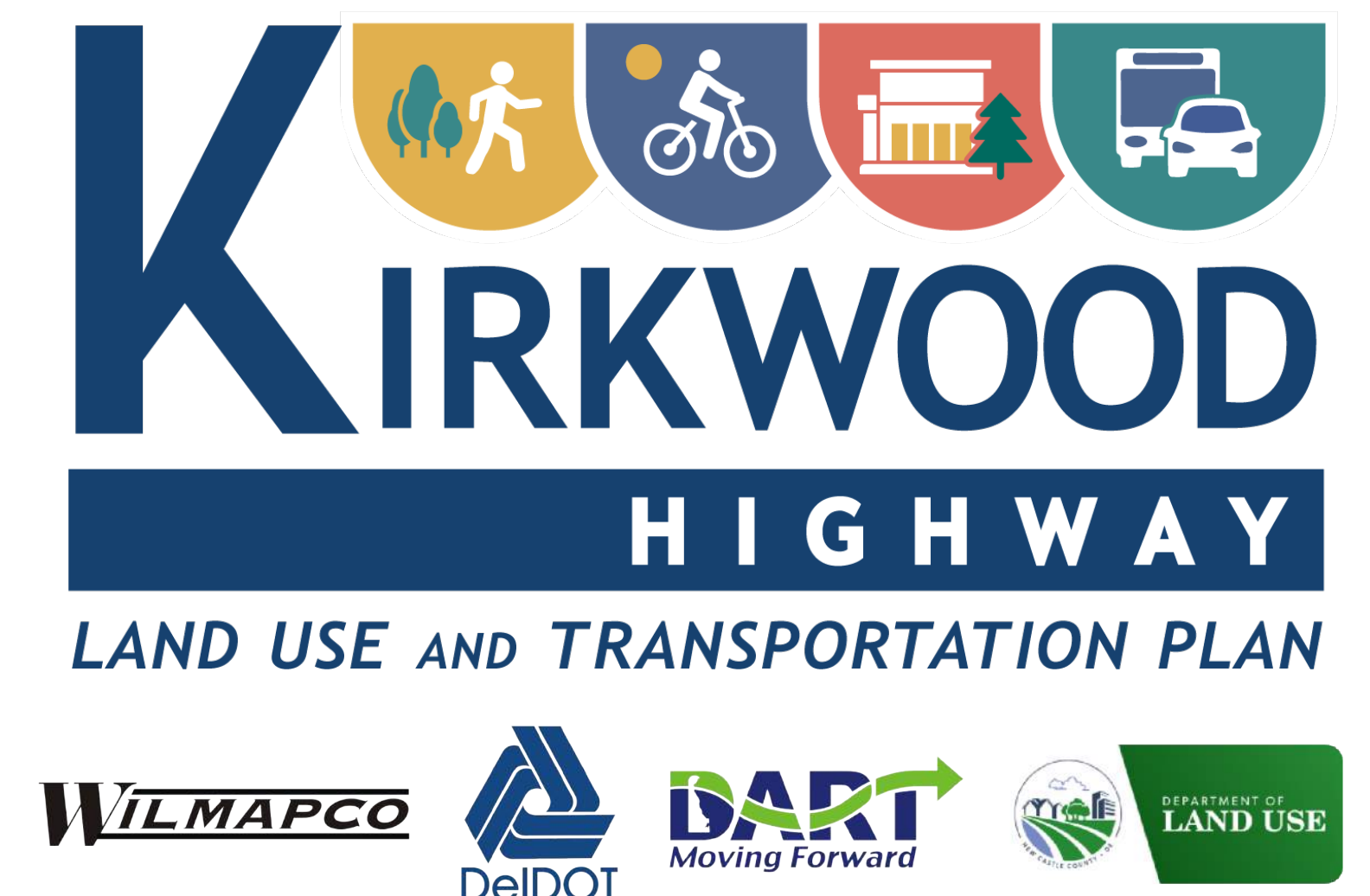


Figure 2. Percent of After-tax Income Spent on Transportation Expenditure by Households with No Vehicle vs. Households with One or More Vehicles by Income Quintile



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Transportation investments can catalyze property investments



Without transportation investment, population and household growth will be flat, leading to stagnant or declining economic activity and real estate values.



Improved mobility infrastructure and updated zoning which facilitates compact site designs and an increase in mixed-use residential development...



...should lead to an expanding population and household growth, along with an increase in economic activity and real estate values.