ROSE VS. DUNTON

Multifamily Market Review

Dwight Dunton
Founder and President
Bonaventure Realty Group

Overview

1. The Changing Landscape

Demographics: New Kids on the Block Millennials

There are 80 Million Millennials, ranging in age from 16-29.
Over 80% of all households aged 25 or under are renters, along with 65% of those aged 25-29.

Psychology

The American Dream:

Slower to settle down and start families
Willing to pay more for convenience and amenities
60% More likely to change careers

Source: Renter Demographics Joint Center for Housing Studies of Harvard University

The Changing Landscape

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Economic Reality

Student Loans have grown 511% since 1999.

Renters by Necessity and by Choice

Tough Economic Conditions
Millenials' unemployment rate: 10.9%
National Unemployment Rate: 7.7%

Waiting to Start a Family
75% of all Millennials are Single
47% of all Millennials live with a family member

Lifestyle Driven
77% of Millennials want to live in urban areas
67% of Millennials want to live in a walkable community

More Women Working
96% of Millennials list being independent as their most important life goal.

Sources: RCLCO, Pew Research

Overview

1. The Changing Landscape
2. Trend is our Friend

New Multifamily Demand
(in thousands units)

Trend towards live work play

77% of Millennials want to live in urban areas
67% of Millennials want to live in a walkable community

Trend towards smaller units

More than 50% of Millennials would trade size for proximity to shopping or work.
Military Homeownership Plummets

- Nationally, Military Homeownership has dropped 8.2%.
- In Virginia, it has dropped 20% from its peak in 2006.

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1. The Changing Landscape
2. Trend is our Friend
3. Look Who’s Joined the Party

All in all Multifamily still gets a big thumbs up of approval!