

55% of Millennials Are in Their 30s

A Primer on U.S. Population by Age & Generation

Figure 1: Demographic Summary of Generations

Generation	No. of Yrs. in Gen.	Total Population		Avg. Pop. Per Yr. (M)	Age Range	July 1, 2018		
		No. (M)	Percent			Age Range	Median Age	Oldest Turning
Gen Z / TBD	22	90.7	27.9	4.1	0 - 21	0 - 22	11.7	23
Millennial	16	71.9	22.1	4.5	22 - 37	23 - 38	30.4	39
Gen X	14	56.9	17.5	4.1	38 - 51	39 - 52	45.6	53
Baby Boom	19	75.4	23.1	4.0	52 - 70	53 - 71	61.4	72
Silent	19	28.1	8.6	1.5	71 - 89	72 - 90	78.8	91
Greatest	11+	2.6	0.8	0.2	90 - 100+	91 - 100+	93.9	-
Total	-	325.7	100.0	3.2				

Source: CBRE Research, U.S. Census Bureau, Q2 2018. All data as of July 1, 2017 unless otherwise noted.

MILLENNIALS

The U.S. millennial population totaled 72 million in 2017 and is expected to rise in coming years from new immigrants.

Younger millennials are still in their 20s and are getting started in their careers, however, they are now the minority, representing only 45% of the generation's total population. The median age of millennials is now 30.4 years. The oldest will turn 39 in 2018.

The multifamily industry is closely watching life-stage movement of millennials and related changes in their housing choices. Younger millennials remain predominantly renters and, therefore, are a particularly significant source of multifamily demand. Older millennials, however, have moved into ages where homeownership rates rise considerably.

Millennials are not yet having children in any significant numbers (having a child is a traditional trigger point for homebuying). The small number of babies and very young children reported in the newly released Census data confirms this.

GENERATION Z

Generation Z is a key group to watch for future multifamily demand. The oldest will turn 23 in 2018 and are beginning to move into multifamily housing as they graduate college and start careers.

The population of individual age years of older Gen Z young adults is smaller than those of the millennials, but not by much. For the oldest four years of the Gen Z population (aged 18-21 in 2017), the population averages 4.3 million per age year—6.3% under the 4.6 million average for the four youngest millennial years (aged 22-25 in 2017).

BACKGROUND

The U.S. Census Bureau annually issues population estimates by age.

While too much emphasis can be placed on each generation's so-called "collective behavior," basic demographic characteristics can be useful in understanding future multifamily demand.

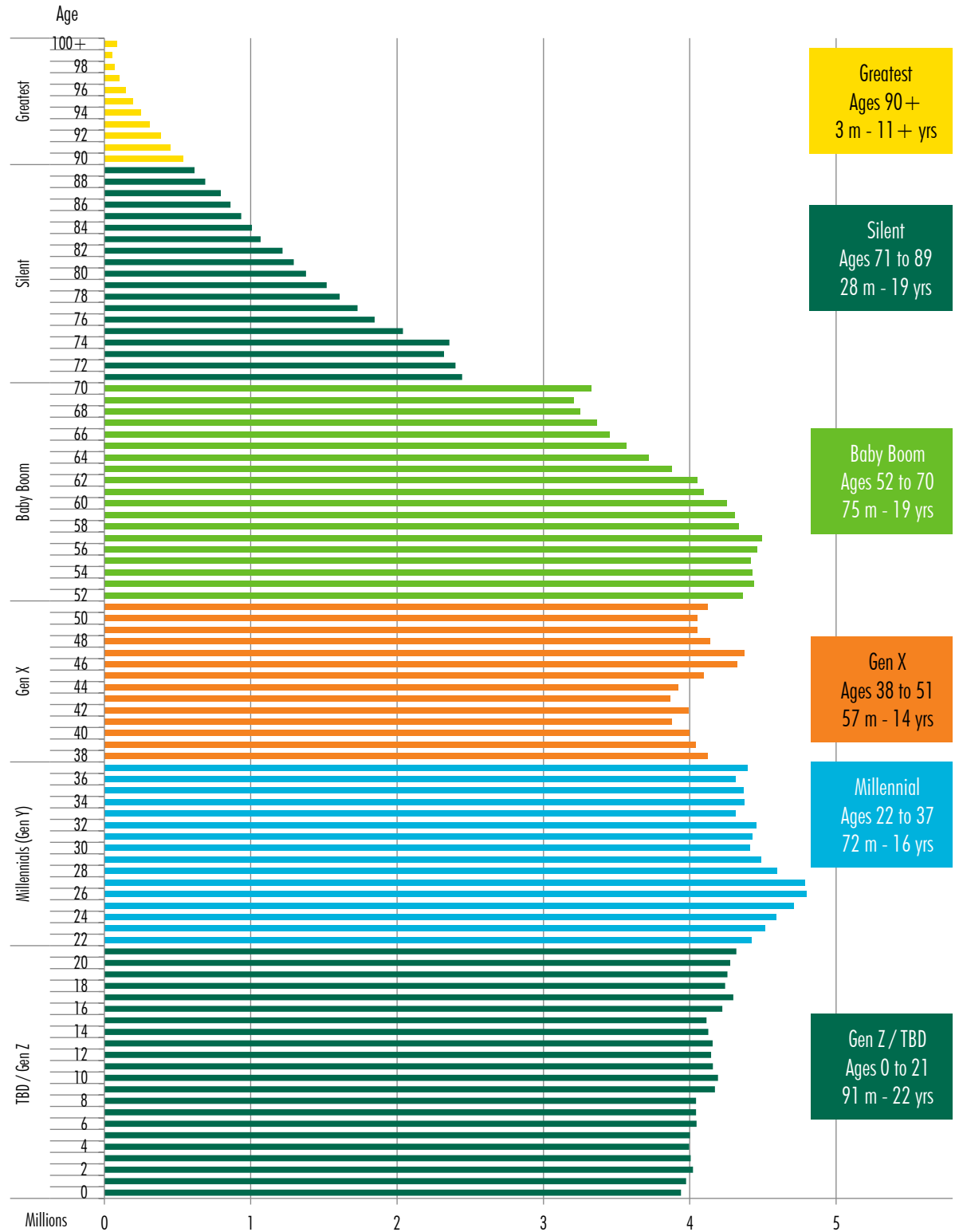
There is no consensus on where to draw the line between the end of the millennial generation and the beginning of Generation Z. The dates used here, however, are the most common.

MULTIFAMILY RESEARCH

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Figure 2: U.S. Population by Age and Generations



Source: CBRE Research, U.S. Census Bureau, Q2 2018. Data as of July 1, 2017.