

## Apartments: The New Housing Resource

The apartment industry is a competitive and robust \$1.1 trillion industry that helps 35 million renters live in a home that's right for them. We help build vibrant communities by offering housing choice, supporting local small businesses, creating millions of jobs and contributing to the fabric of communities across the country. And we are increasingly important as rental demand continues to climb to historic levels. And that's good news. Meeting that demand will create millions of jobs. To get there, we need new public policies that support the multifamily housing industry that don't make it harder for renters and their families to find the housing that makes sense for them and their community.

### **Booming Rental Demand**

- One-third of Americans rent their housing and one-third of those live in apartments.
- Changing demographics mean changing housing preferences.
- In 1955, married couples with children made up 44% of all households. Today they constitute just 20%, and that number continues to fall.
- Among the fastest growing population segments in the next decade will be young adults and empty nesters — those most likely to seek options other than single-family houses.
- The almost 80 million Echo Boomers are already entering the housing market, primarily as renters.
- Many of their parents, the 75 million Baby Boomers, are beginning to downsize, and some will choose the convenience of renting.
- In the last eight years, the number of rental households has increased by more than six million. By contrast, there are fewer homeowners now than there were then.

### **Demand Outstripping New Supply**

- We need to be building an estimated 300,000-400,000 units a year to meet expected demand. Yet, in 2013 we built just 185,800 new apartments. More than half that total merely replaced apartment homes lost due to destruction, demolition or deterioration.
- In contrast to the surplus of single-family housing, the surge in apartment demand has outstripped new supply. The shortage of affordable rental units is particularly acute. The Harvard Joint Center for Housing Studies estimates a five million unit shortage nationwide.

Find out how apartments and their residents are contributing to your state or metro area economy at [www.WeAreApartments.org](http://www.WeAreApartments.org). Download a printer-friendly state fact sheet or use ACE—the Apartment Community Estimator—to see the economic impact for a given number of apartments in your state.

