

RCLCO strategists are constantly digging to uncover the latest findings and trends in real estate today. In addition to helping clients make the best decisions about real estate investment, repositioning, planning, and development, we strive to answer our own questions about market trends via ever-evolving, analytically-based research.

EACH WEEK, RCLCO PUBLISHES A COMPLIMENTARY ISSUE OF ***THE ADVISORY***, DISTRIBUTING THESE FINDINGS TO YOUR INBOX SO THAT YOU TOO CAN STAY TOP-OF-MARKET.

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Always internally crafted, each article is researched and written by a group of RCLCO Managing Directors, Vice Presidents, and Associates. Housed in the Publications section of the RCLCO website under *The Advisory*, archived articles are available for your reference dating back to 2003.

SAMPLE ARTICLE TOPICS:

- » Real Estate Trends
- » Housing Preferences
- » Urban Real Estate
- » Community & Resort
- » Institutional
- » Public Strategies
- » Strategic Planning

The Advisory

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The Coming Retirement Wave: A Changing Economic Context for Baby Boomer Housing

July 14, 2016 | By [Derek Wyatt](#), Vice President, and Eric Willett, Associate

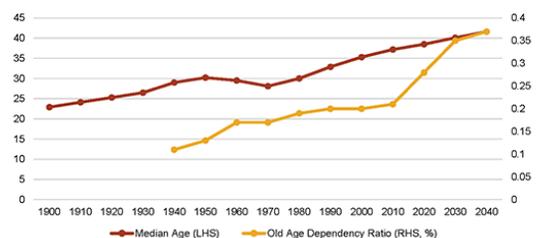
In this article: As Baby Boomers reach retirement age, their retirement decisions promise to dominate the retirement housing landscape. Economic headwinds and changing sources of retirement income have fundamentally shifted the financial landscape for retirees. These trends suggest that retirement communities unable to attract cost-conscious retirees without traditional pensions may be leaving demand on the table. [Click here to read the full article.](#)

The past several decades have seen dramatic changes in the nation's retirement patterns. The growing age 65+ demographic segment, driven by the aging Baby Boomer population, will be increasingly forced to contend with adverse economic conditions that magnify trends towards delayed and phased retirement. It is likely that the trends detailed below and the corresponding heightened financial pressures will impact housing demand and preferences.

The Demographic Bubble

Changing retirement patterns promise to impact an increasingly large share of the nation's population as the 65+ age group grows dramatically in coming years. The country's median age has been consistently increasing since the 1970s to 37.2 as of 2010, and is projected to rise to 40 by 2040. Driven by the same trends, the old age dependency (the ratio of the age 65+ population to the 25-64 year old population) is projected to rise especially dramatically in the coming decade. These trends reflect a range of factors, including improved healthcare systems that have driven increased life expectancies and lower fertility rates.

U.S. Population Characteristics, 1900-2040



SOURCE: U.S. Census Bureau

SAMPLE ARTICLES

The Coming Retirement Wave: A Changing Economic Context for Baby Boomer Housing

Real Estate Trends

As Baby Boomers reach retirement age, their retirement decisions promise to dominate the retirement housing landscape. Economic headwinds and changing sources of retirement income have fundamentally shifted the financial landscape for retirees. These trends suggest that retirement communities unable to attract cost-conscious retirees without traditional pensions may be leaving demand on the table.

RCLCO National Market Sentiment Survey -- Mid-Year 2016 Results

Strategic Planning

We discuss the latest RCLCO sentiment survey, which found that:

- » RCLCO Real Estate Market Index declines to lowest point since 2011
- » Only one-third of respondents expect national conditions to improve over next 12 months
- » Sentiment coalesces around expectations for 2017-2018 downturn
- » Predicts 75% chance of entering mild downturn by end of 2018
- » More product types are transitioning into the Late Stable cycle stage
- » Perceived downturn risk has increased significantly for most real estate segments
- » Risk of an apartment bubble increased in DC-Baltimore and Texas
- » Clients should hope for the best, but plan now for the worst--or at least, for change

2016 MPC Survey -- Mid-Year Update

Community & Resort

Featured in the *Houston Chronicle*, *Professional Builder*, *OC Register*, *Bradenton Herald*, *Herald-Tribune*, and more.

Homes at the nation's top-selling master-planned communities (MPCs) sold at a similar pace in the first half of 2016 as they did in the first half of 2015. For two years in a row, we saw sales rebound in the first half of the year after dropping approximately 20% during the second half of the prior year. For the first time in 14 years, The Villages is not the top-selling MPC in our survey.

Co-Investments in Real Estate: A Quick Primer

Strategic Planning

Every day the media brings us more stories about co-living, co-working, co-sharing and other elements of the "we" economy. What, then, is "co-investing?" Does it have something to do with a new tech start-

up launched by Millennials? Not really. Co-investing has been part of the real estate private equity landscape for several decades, but has recently attracted increased attention from institutional investors. Find out more about this trend in institutional investment and how you can integrate it into your strategic plan.

Introducing FIVA: RCLCO's Newest Tool for Fiscal & Economic Impact Analysis

Public Strategies

Learn more about how fiscal and economic impact analysis can benefit any development project, as well as help local governments make smarter land use decisions.

2016 STEM Job Growth Index

Institutional

Featured on CNBC's *The Halftime Report*

Are San Jose, San Francisco, and Boston going to be eclipsed by cities like Austin, Raleigh, and Phoenix for STEM employment growth? Some interesting trends emerge when investigating the drivers of STEM employment growth and forecasting cities with high potential for future STEM job growth.

Walkable Retail: When Old Becomes New Again

Public Strategies

What do car-free streets and 1990s fashion trends have in common? The answer: They are both making a comeback. Like denim jackets and dark red lipstick, walkable retail is returning to many American cities and towns. Today, developers and communities are finding success in creating car-free commercial streets, despite the fact that other versions have failed in the past. In this *Advisory* article, RCLCO examines this recent phenomenon by comparing the car-free streets of today to those of the past.

Multifamily Metrics and Market Selection

Urban Real Estate

Wondering if the DC market is a good place to continue to invest or if a renewed focus on Atlanta, Orlando, or Indianapolis might make more sense? It's easy to be underwhelmed by year-end data tables that leave you wondering about the relationship of economic growth, apartment market fundamentals, and the real estate cycle. RCLCO's research suggests there's no definitive relationship between last year's hottest economy and net absorption of new apartments--but look out for rent growth implications! The impact depends on your particular market. Here's what you should know about job growth, and how to interpret the data for three key types of rental apartment markets.