



# 21st Century Households and the New Housing Paradigm

**The housing market today  
is dominated by  
the two largest generations  
in American history.**



# The Baby Boom

78 Million  
1946-1964

**Joined by the  
second largest generation  
in American history.**



# The Millennials

**75 Million**  
**1977-1996**

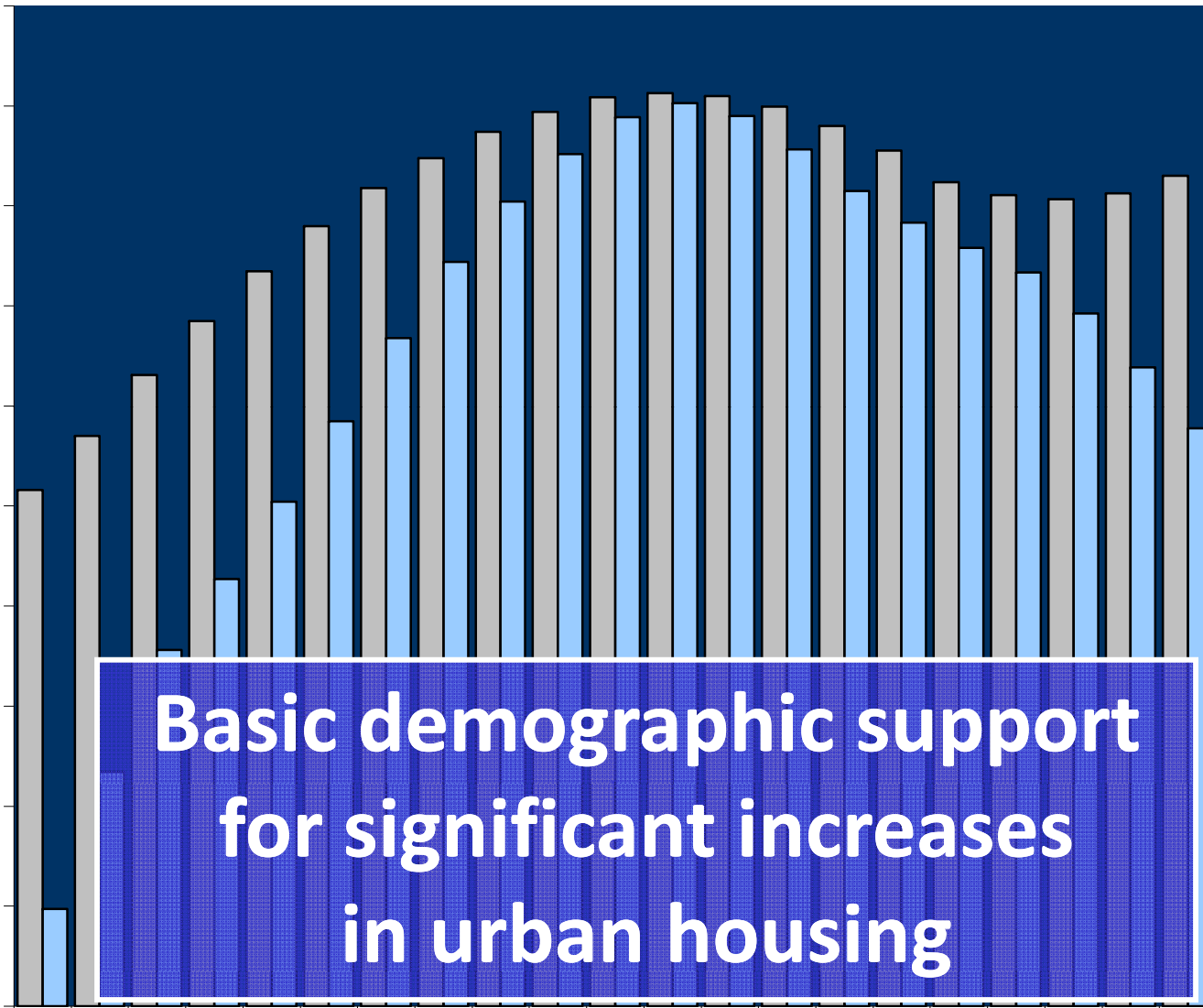
**Two Generations Converge**

**2004-2024**

**Boomers Move Down/Move Back**

**Millennials Move Out/Move In**

# Convergence: 2004 to 2024



**The two largest generations  
are mostly  
one- and two-person  
households.**



**8 - 9 percent of  
home purchases  
made by single  
men.**



**22 - 24 percent  
of home  
purchases  
made by single  
women.**



**30 - 32 percent of home purchases made by couples.**





# **Residential Market Potential**

## **Downtown Wichita**

**City of Wichita  
Sedgwick County, Kansas**

# **Target Market Methodology**

**Migration and mobility analysis.**

**Geo-demographic segmentation.**

**Market potential.**

**Optimum market position.**

**Where does the potential market live now?**

**How many are likely to rent/purchase in  
Downtown?**

**What are their housing preferences?**

**Who are they?**

**What are their alternatives?**

**What are they willing to pay?**

**How fast will the units lease or sell?**

# **2009 Wichita Overview**

**City Population: 355,900**

**Regional Population: 610,000**

**Households: 144,400**

**1- & 2-Person HHs: 62.8%**

**Median Household Income: \$45,200**

**Housing Units: 160,825**

**Single-Family Detached: 65%**

**Median Housing Value: \$100,400**



# Wichita Households By Lifestage

Empty Nesters & Retirees 34%

Traditional & Non-Traditional Families 21%

Younger Singles & Couples 45%



# Where does the market live now?

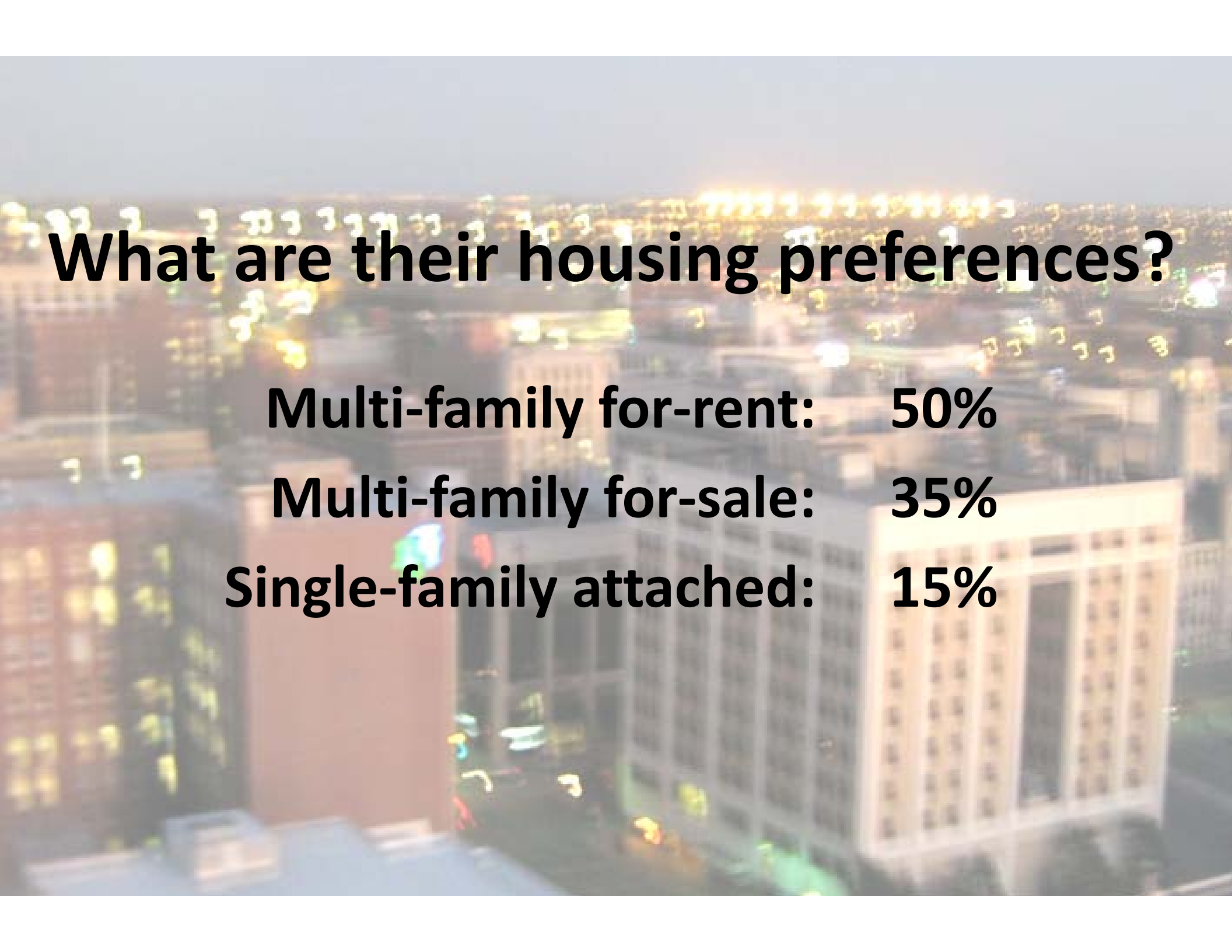
<b>City of Wichita:</b>	<b>59%</b>
<b>Balance of Sedgwick County:</b>	<b>14%</b>
<b>Regional Draw Area:</b>	<b>3%</b>
<b>Secondary Draw Area:</b>	<b>3%</b>
<b>All Other U.S. Counties:</b>	<b>21%</b>



**How many households would be likely  
to rent or buy housing units  
in Downtown Wichita?**

**2,500 households**

**Multi-Family/Single-Family Attached Units**

An aerial night view of a city with numerous lights and buildings, serving as a background for the text.

# What are their housing preferences?

**Multi-family for-rent: 50%**

**Multi-family for-sale: 35%**

**Single-family attached: 15%**



# **Target Residential Mix:**

**1,000 dwelling units**

**Multi-family for-rent: 506 units**

**Multi-family for-sale: 347 units**

**Single-family attached: 147 units**



# **Who are they?**

## **Downtown Target Markets**

**Younger Singles & Couples: 71%**

**Empty Nesters & Retirees: 20%**

**Traditional &**

**Non-Traditional Families: 9%**



# Twentysomethings



# **Twentysomethings**

**20 to 30**

**1- and 2-person households**

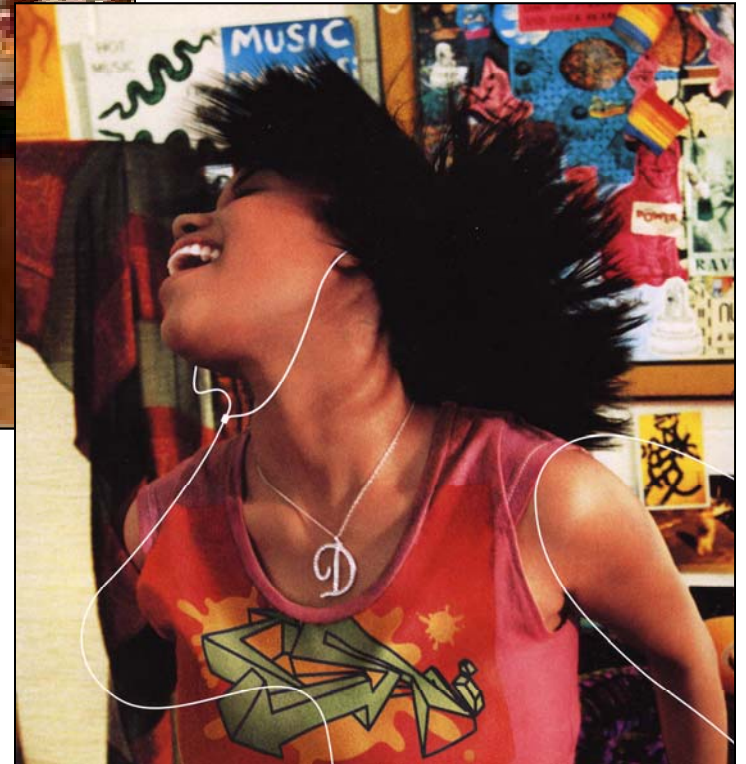
**Median Income: \$67,100**

**Highly athletic**

**Technologically savvy**

**Info-tech start-ups**

**Service industries**



# Small-City Singles



# **Small-City Singles**

**18 to 30**

**Mostly singles, some couples**

**Median Income: \$53,400**

**Students and college grads**

**Sales and white-collar workers**

**Prefer to live near work**

# Cosmopolitan Elite



# **Cosmopolitan Elite**

**55 and older**

**2-person households**

**Median Income: \$101,400**

**Lawyers, doctors, professors,  
executives in finance and  
technical companies**

# New Empty Nesters



# **New Empty Nesters**

**45 to 60**

**2-person households**

**Median Income: \$96,600**

**Middle-aged and upper middle class**

**Small business owners**

**High civic involvement**

# Full-Nest Urbanites



# **Full-Nest Urbanites**

**35 to 44**

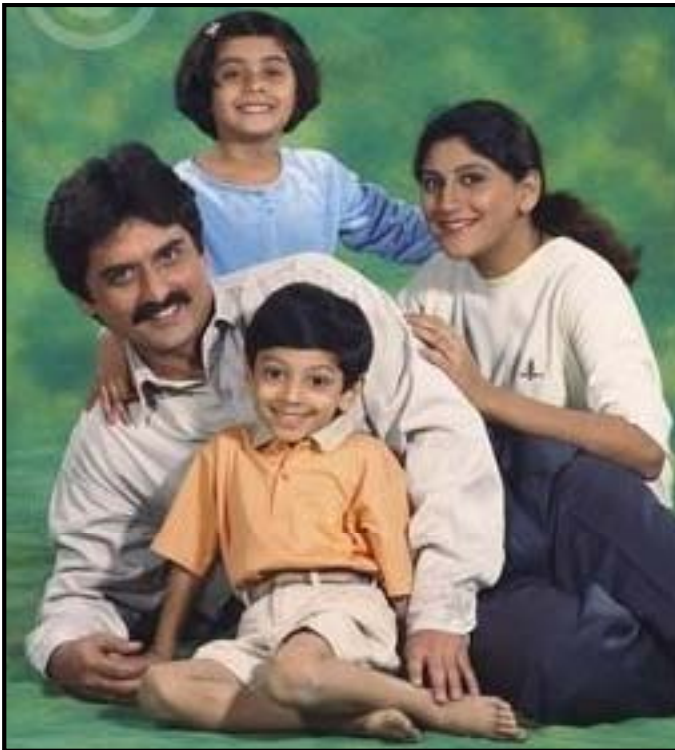
**3- to 4-person households**

**Median Income: \$101,400**

**Multi-racial, multi-ethnic**

**“Knowledge” employment**

# Multi-Cultural Families





# **Multi-Cultural Families**

**25 to 44**

**3- to 5-person households**

**Median Income: \$73,200**

**1st- and 2nd-generation Americans**

**Health care, retail,  
middle management**

# What are the alternatives?

## General Rent Ranges

**\$400 to \$2,100 per month**  
**550 sf (studio) to 1,900 sf (2br/2ba)**  
**(\$0.75 to \$1.40 psf)**



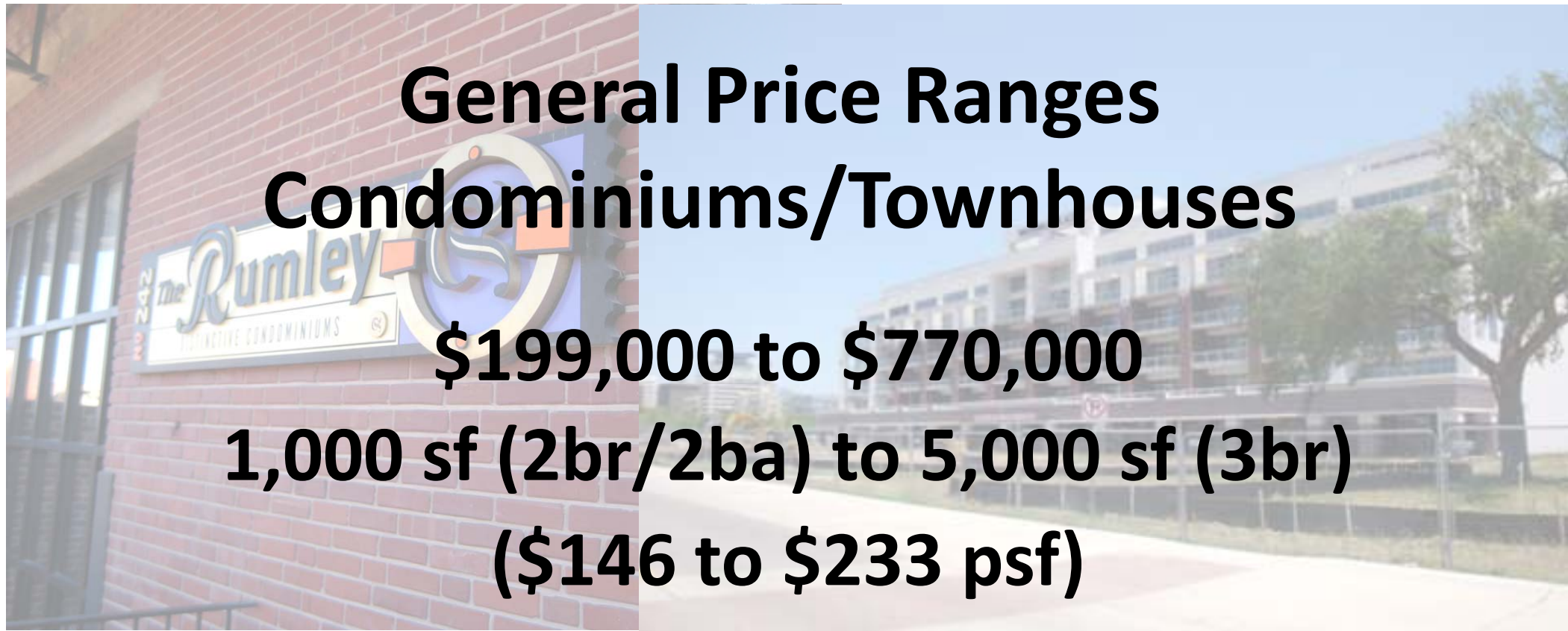
# What are the alternatives?

## General Price Ranges Condominiums/Townhouses

**\$199,000 to \$770,000**

**1,000 sf (2br/2ba) to 5,000 sf (3br)**

**(\$146 to \$233 psf)**



# **The Assets of Downtown Wichita**

**Historic buildings.**

**Employment.**

**Culture and entertainment.**

**Shopping and dining.**

**Location and access.**

# **The Challenges of Downtown Wichita**

**Neglected or vacant properties.**

**High development costs.**

**Parking misconceptions.**

**Lack of walkability.**

# **What is the market able to pay?**

## **Rental Lofts/Apartments**

**Monthly rents from \$550 to \$1,900**

**Studios to Three Bedrooms**

**Units containing between  
450 and 1,400 sq. ft.**

**(\$1.18 to \$1.50 psf)**



**What is the market able to pay?**

**For-Sale Lofts/Apartments**

**Base prices from \$150,000 to \$400,000**

**Studios to Three Bedrooms**

**Units containing between  
700 and 1,650 sq. ft.**

**(\$200 to \$275 psf)**



**What is the market able to pay?**

**For-Sale Townhouses/Live-Work**

**Base prices from \$225,000 to \$375,000**

**One to Three Bedrooms**

**Units containing between  
1,100 and 1,800 sq. ft.**

**(\$194 to \$241 psf)**





**How fast will the units rent or sell?**

**Forecast Absorption**

**200 units per year**

**134 rentals**

**48 condominiums**

**18 rowhouses/live-work**

An aerial night view of a city, showing a dense urban landscape with numerous buildings and streets illuminated by lights. The foreground features a large, multi-story building with a grid-like facade. The background is filled with a sea of lights, creating a bokeh effect.

**Lease-up/sell-out: 1,000 units  
in five to seven years**

**Why live in Downtown ?**

# You should be able to walk to work.



**... or not.**



# You should be able to walk to a park.



**You should be able to walk  
to restaurants.**



**You should be able to walk  
to entertainment.**





**There are cool places to hang out.**





**And there  
are cool places  
to live.**