

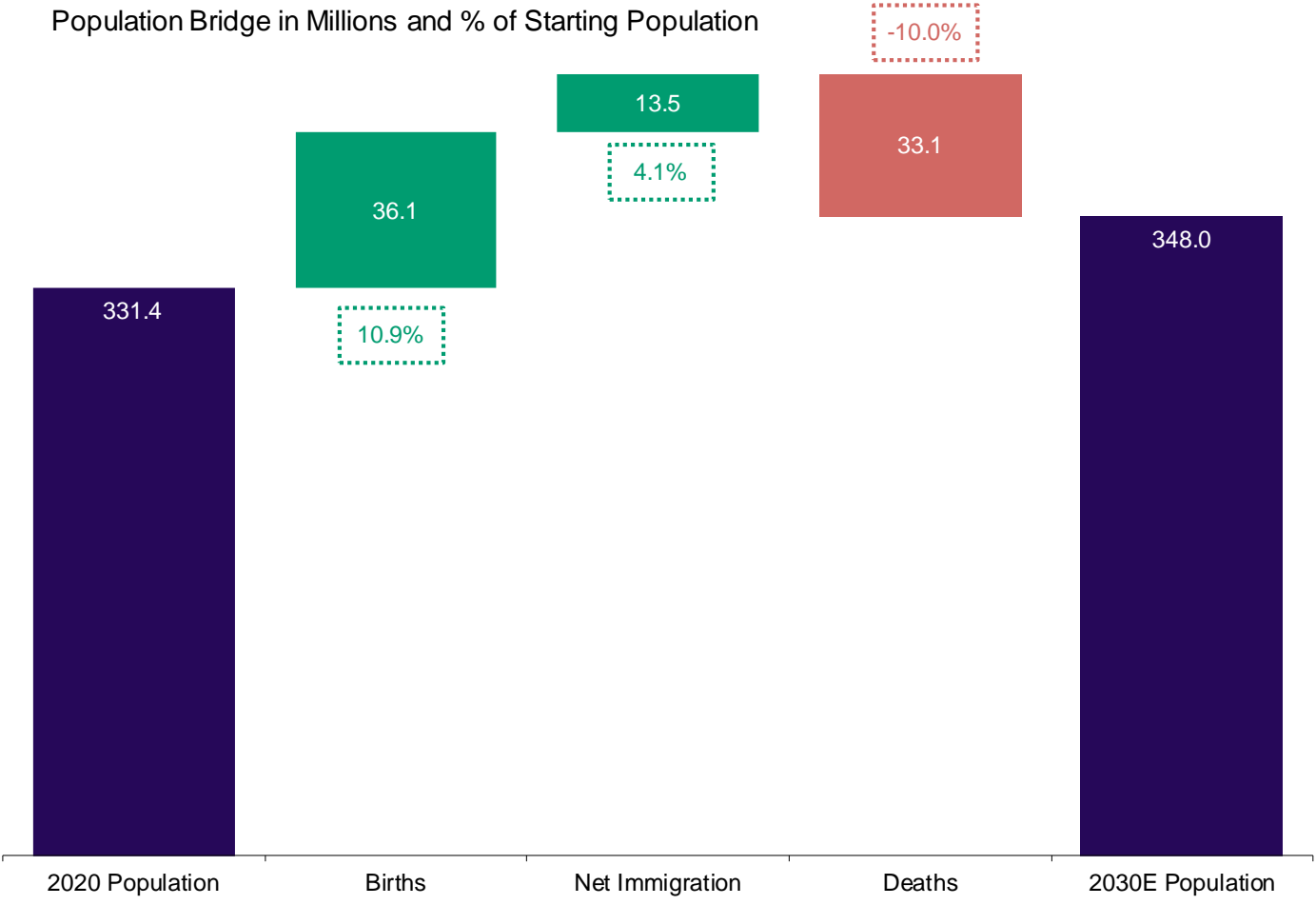
Seeking Solitude

June 2024

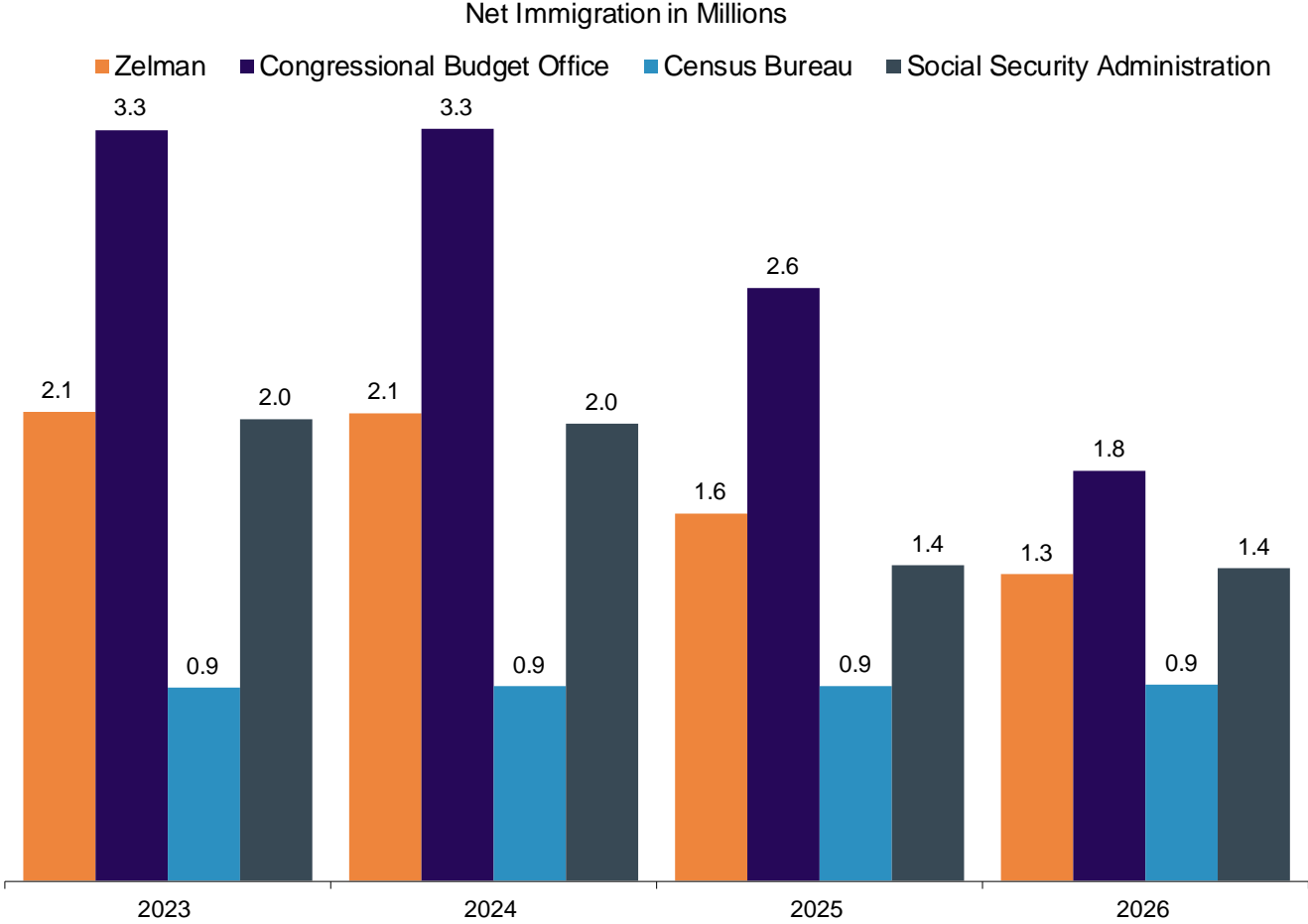
Robust 2021-22 Driving Higher Household Growth

Units in Millions	1980	1990	2000	2010	2020	2030E
Total Population	226.5	248.7	281.4	308.7	331.4	348.0
% Change		9.8%	13.2%	9.7%	7.4%	5.0%
Household Population	220.8	242.0	273.6	300.8	323.2	339.4
% Change		9.6%	13.1%	9.9%	7.5%	5.0%
Households	80.5	91.7	105.5	116.7	126.8	142.3
% Change		14.0%	15.0%	10.7%	8.6%	12.2%

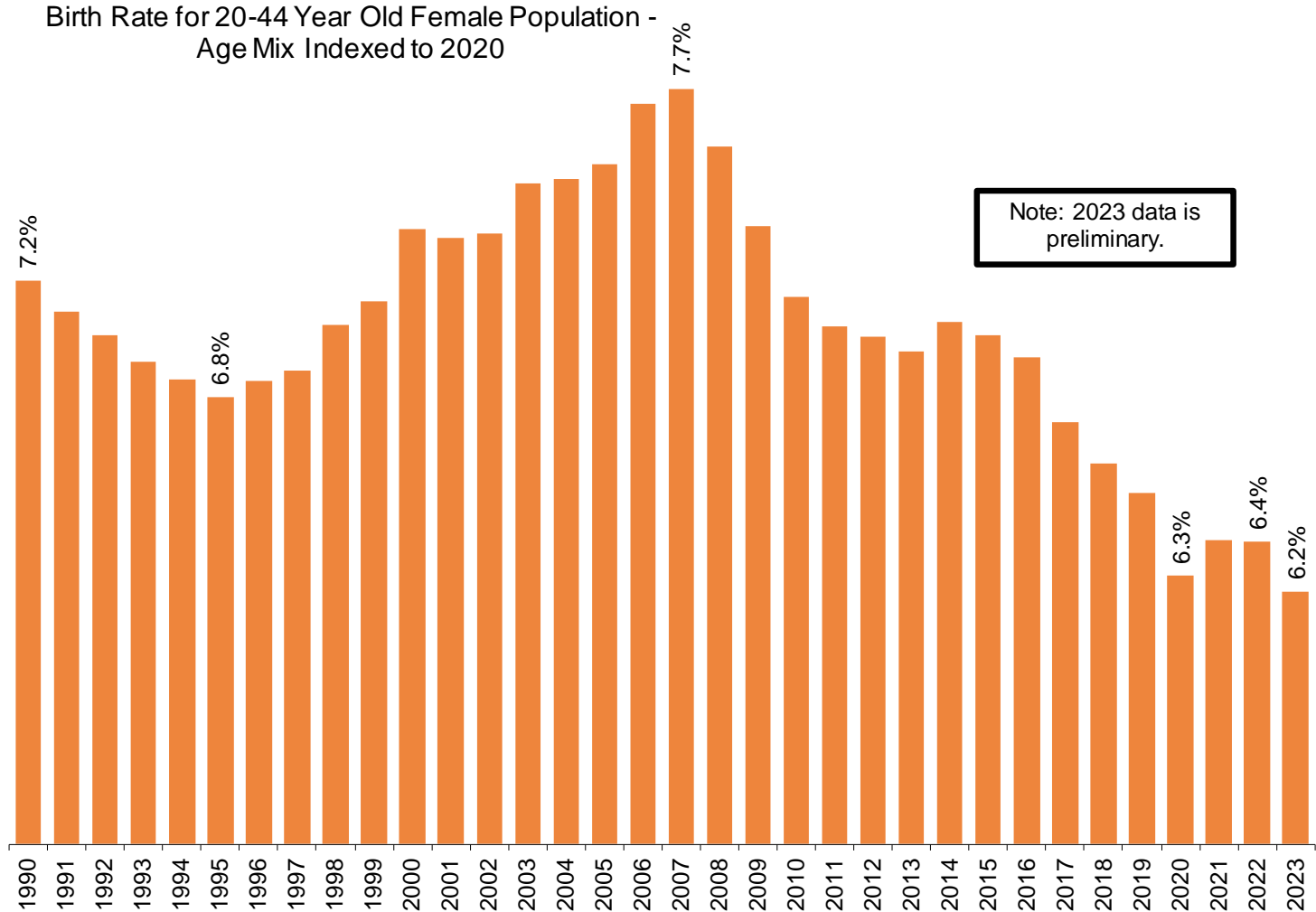
Immigration Drives Majority of Population Growth



Wide Disagreement on Immigration Levels

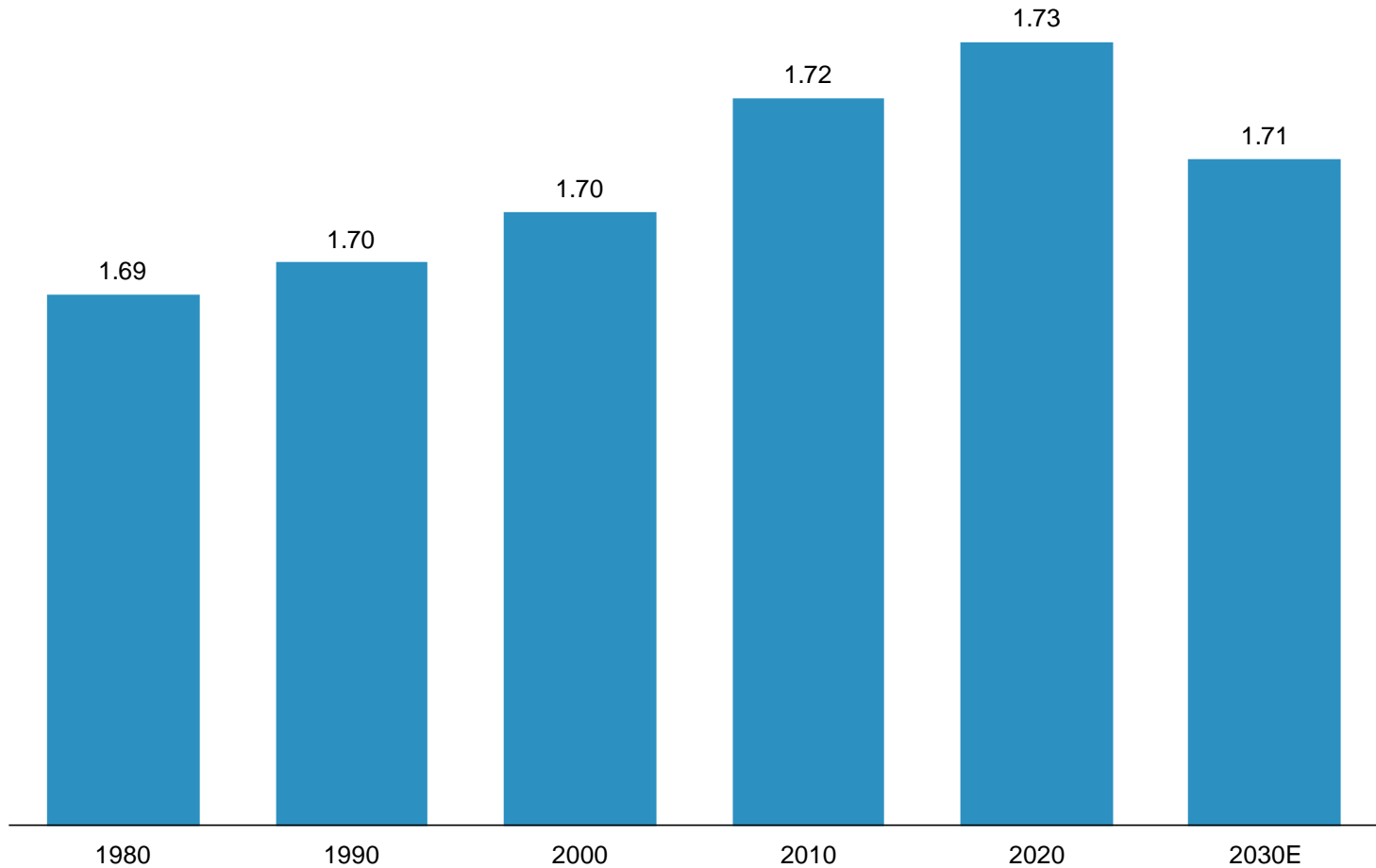


Birth Rate Continuing to Decline After Bump

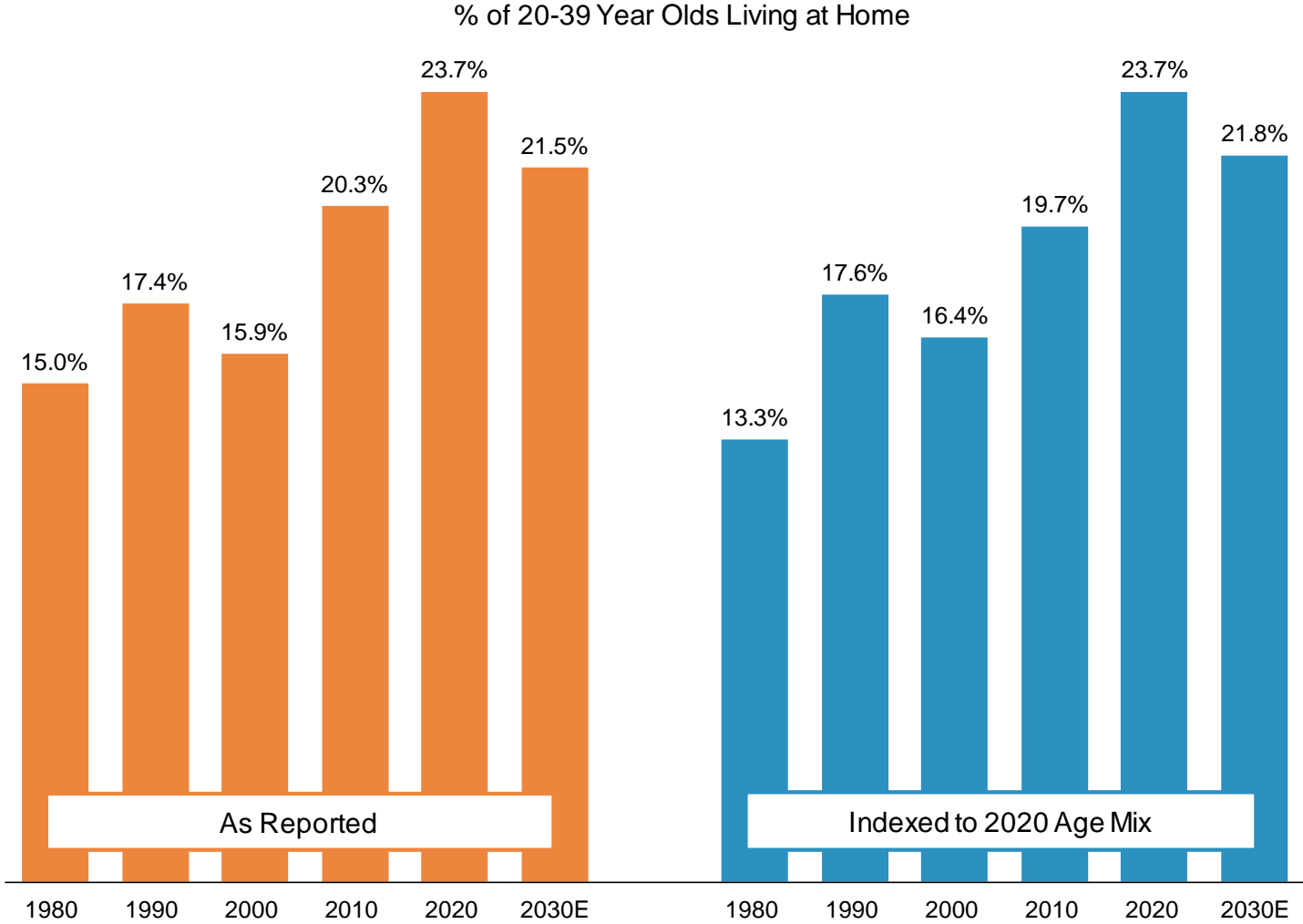


Big Impact from Small Shift in Adults / Household

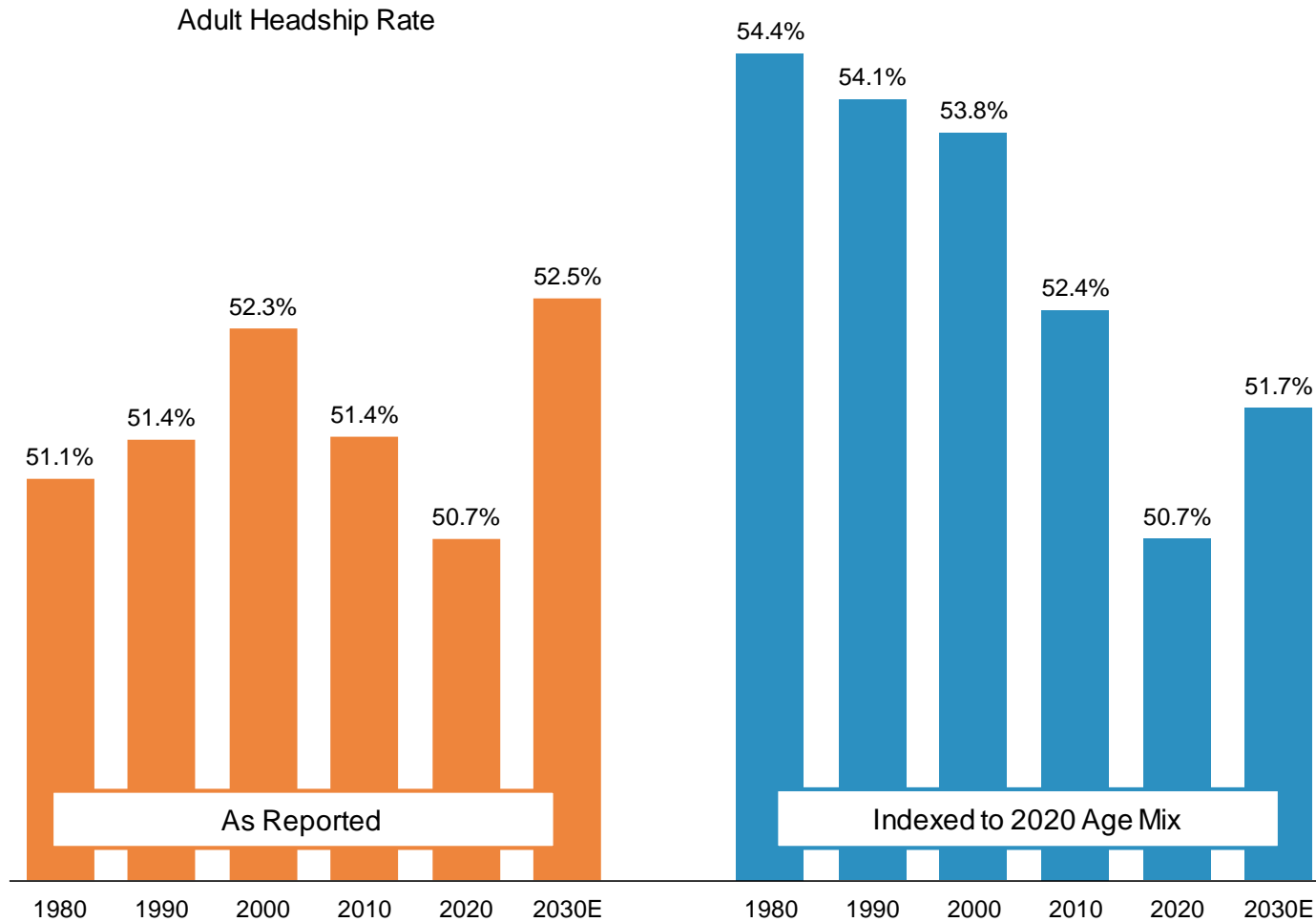
Non-Children Adults Per Household - Indexed to 2020 Age Mix



Young Adults Starting to Leave the Nest



Headship Rates Increasing, Not Just Due to Aging



Zelman & Associates Equity Research Team

Ivy Zelman

Chief Executive Officer
Macro
212-993-5831
ivy@zelmanassociates.com

Ryan McKeveny, CFA

Managing Director
Mortgage & Real Estate Services
212-993-5837
ryan@zelmanassociates.com

McClaran Hayes

Director
Building Products
212-993-5836
mcclaran@zelmanassociates.com

Alex Kim

Associate
REITS
212-993-5827
akim@zelmanassociates.com

Alan Ratner, CFA

Managing Director
Homebuilding
212-993-5834
alan@zelmanassociates.com

Adam Baumgarten

Managing Director
Building Products
212-993-5842
adam@zelmanassociates.com

Marius Morar

Director
Building Products
212-993-5848
marius@zelmanassociates.com

Natalie Kulasekera

Associate
Homebuilding
646-437-7610
natalie@zelmanassociates.com

Kevin Kaczmarek, CFA

Head of Data & Analytics
Mortgage & Real Estate Technology
212-993-5849
kaczmarek@zelmanassociates.com

Mark Franceski

Managing Director
Multifamily
301-634-5358
mark@zelmanassociates.com

Jesse Lederman, CFA

Vice President
Homebuilding
212-993-5835
jesse@zelmanassociates.com



Q&A

Appendix



Summary of Demographic Forecasts

Units in Millions	1980	1990	2000	2010	2020	2030E
Total Population	226.5	248.7	281.4	308.7	331.4	348.0
% Change		9.8%	13.2%	9.7%	7.4%	5.0%
Household Population	220.8	242.0	273.6	300.8	323.2	339.4
% Change		9.6%	13.1%	9.9%	7.5%	5.0%
Households	80.5	91.7	105.5	116.7	126.8	142.3
% Change		14.0%	15.0%	10.7%	8.6%	12.2%
As Reported	1980	1990	2000	2010	2020	2030E
Adult Headship Rate	51.1%	51.4%	52.3%	51.4%	50.7%	52.5%
Total With Children	48%	46%	45%	43%	41%	40%
Non-Children Adults / Household	1.74	1.72	1.72	1.73	1.73	1.70
20-39 Year Olds Living at Home %	15%	17%	16%	20%	24%	21%
Married With Children %	37%	33%	30%	27%	25%	25%
Married Without Children %	24%	23%	22%	21%	22%	21%
Roommate With Children %	2%	4%	5%	6%	6%	6%
Roommate Without Children %	5%	7%	7%	9%	10%	10%
Single-Parent %	9%	10%	10%	11%	10%	10%
Living Alone %	23%	25%	26%	27%	27%	28%
Age Mix Indexed to 2020	1980	1990	2000	2010	2020	2030E
Adult Headship Rate	54.4%	54.1%	53.8%	52.4%	50.7%	51.7%
Total With Children	45%	42%	40%	41%	41%	41%
Non-Children Adults / Household	1.69	1.70	1.70	1.72	1.73	1.71
20-39 Year Olds Living at Home %	13%	18%	16%	20%	24%	22%
Married With Children %	34%	30%	26%	25%	25%	25%
Married Without Children %	26%	26%	26%	23%	22%	21%
Roommate With Children %	2%	3%	4%	5%	6%	6%
Roommate Without Children %	5%	6%	7%	8%	10%	11%
Single-Parent %	8%	9%	10%	10%	10%	10%
Living Alone %	25%	26%	28%	28%	27%	28%

Disclosure

Analyst Certification

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