

Private Markets

June 2024

The Real Estate Implications of an Aging Population

BlackRock

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Real estate for the ages

BlackRock Real Estate Research & Strategy

June 2024

Key highlights

- Changing demographics will have a profound effect on the performance of real estate over the next 5-to-10 years. Aging population is a key part of demographic divergence, one of the mega forces we track shaping returns now and in the future.
- Most developed economies and some developing economies are experiencing aging demographics and will likely exhibit higher median ages over the next 10-20 years. This can drastically alter the real estate investment landscape.
- Two major generational cohorts are moving into new life phases which will likely have a significant effect on commercial and residential real estate. Millennials (born between 1981 and 1996) are forming families and will have different needs. Baby Boomers (born between 1946 and 1964) are heading into later stage retirement and will likely seek a range of products and solutions for their lifecycle of care.
- We believe certain property types and geographies will likely benefit from the demographic shift, including apartments, healthcare real estate, and necessity retail.

Building for an older demographic

It's rare that demographic changes are so big that they upend the outlook for real estate – but we're currently undergoing just such a shift. The developed world is getting older.

Two major generations, Baby Boomers and Millennials, are simultaneously going through lifestyle changes that we believe will have a major impact on the type of real estate that will be in demand over the next decade.

The world's 1.8 billion Millennials are moving into their mid-career phase and becoming parents for the first time.

While they will likely be earning more than ever, they will also face higher non-discretionary expenses as they move into parenthood – as a result, they will be seeking increased living space (typically in suburban areas) but with constrained budgets.

The size of the Millennial generation differs across countries, so the effects on local real estate markets will also vary. Several developed nations are expected to see a population boost in the 35-54 age cohort through 2040, including the U.S., Australia, Sweden, and the Netherlands.

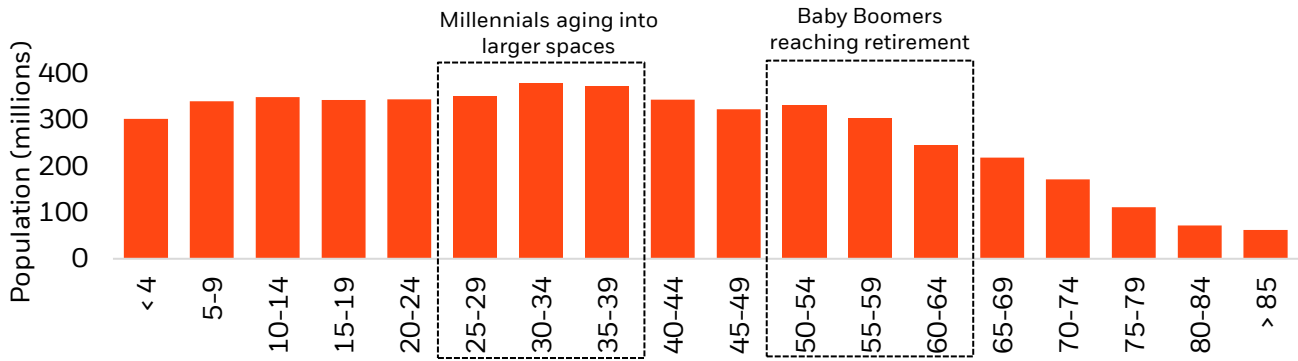
While the Millennials are entering into the high-spending, high-expense part of their lives, Baby Boomers are moving into retirement.

The over-65 population is expected to significantly increase for many major economies, such as Germany (up 23%, or 4.3 million people through 2040), Spain (up 46%, or 4.5 million people through 2040), and South Korea (up 72%, or 6.9 million people through 2040). In the U.S., more than half of all boomers are over 65. We see this incoming "silver wave" creating a demand for a wide range of products and services.

For example, we anticipate higher healthcare spending and more demand for simpler concept living. At the same time, the generation is the wealthiest ever and now has more time for leisure. For real estate investors, we believe these trends will drive greater demand in certain markets where retirees may want to live or travel to, and in property types that support the lifecycle of care.

In the following pages, we'll take a closer look at three areas we think will see the most profound impact and create the biggest opportunities.

Current G20 population by age group



Source: OECD Data Explorer and BlackRock. As of 14 April 2023.

Residential

We believe that certain types of housing will be in high demand as societies age, and young families and older renters look for more space, affordability and convenience.

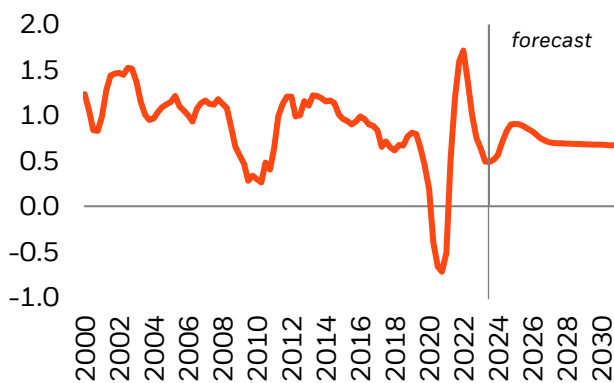
Millennials will be seeking garden-style, suburban apartments and build-for-rent communities, while age-restricted housing can cater to the needs and preferences of the elderly cohort. The demand for rental housing is high in many markets globally, due to the general housing shortage and the challenging affordability dynamics of the for-sale home market.

Following the path of earlier generations, many Millennials will likely seek larger-format housing, quieter environments, and better schools. But many millennial households have not built up the wealth reserves required to afford to purchase a home. Certain rental housing that can accommodate this lifestyle shift will likely

be in demand, such as apartments and single-family homes in areas close to employment nodes. We see opportunities in markets with strong population growth – especially from net migration – and a solid employment base, including Dallas, Charlotte and Atlanta in the U.S., and London in Europe.

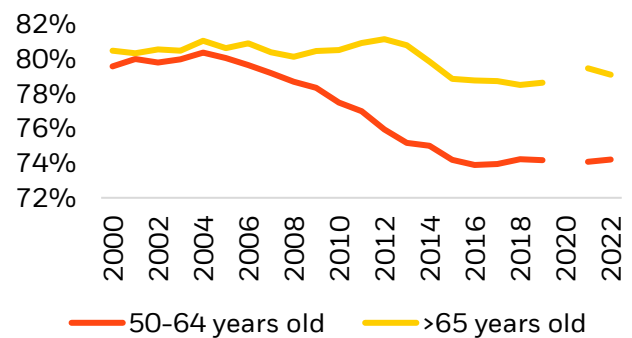
For the Baby Boomers, lower cost areas would screen as more desirable for people on fixed incomes. The desire for independence may lead to a preference for age-restricted housing over senior care homes. In the U.S., the homeownership rate among older adults is declining, indicating an increasing preference for renting. Japan is attractive as the aging population and the low homeownership rate create a steady demand for rental housing, especially in metropolitan areas. We also like Australia, where the rental housing sector is undersupplied.

Household formation y/y growth rate



Source: Moody's economy.com and BlackRock, as of May 2024.

Homeownership rates among older adults have fallen



Source: Joint Center for Housing Studies of Harvard University, "Housing America's Older Adults 2023" and BlackRock, as of May 2024. Note: Data for 2020 was omitted due to data collection issues.

Healthcare

This sector estate is likely to benefit from higher healthcare consumption which is consistent with an aging demographic. Medical office buildings in close proximity to hospitals and established healthcare systems are expected to face increased demand in the years ahead as the elderly population cohort dramatically increases.

While some retirees may prefer independence, senior housing demand will likely be healthy over the next few decades: The number of 85-year-olds in the U.S. is expected to nearly double by 2035 and almost triple to 2060 according to the U.S. Census Bureau, while the proportion of the population in EU countries that is older than 80 is set to double by 2050 according to the Organization for Economic Cooperation and Development (OECD). The average age of entry into care homes is 80 years old.

We also believe that healthcare providers such as urgent care centers and doctor's offices may take up space in retail centers, creating so-called "med-tail" opportunities.

These tenants are often complimentary with other types of retailers, providing patients a place to grab lunch or groceries after a visit, and med-tail tenants look for similar demand drivers, such as dense population areas and catchment areas with high median household incomes.

Necessity retail centers

These centers are facing a constructive environment with the demographic push towards suburban, family-friendly locations.

Demographic trends for this property type have not been as good in a generation. However, our focus is largely on non-discretionary retail, and we prefer desirable catchment areas with high median household incomes within a 3- and 5-mile radius in key communities close to major metropolitan areas such as Atlanta, Miami, Orlando, Phoenix and Riverside.

Retail is also a property type that has faced a decade-long correction which has discouraged new supply from entering many markets. Entry cap rates or yields for many retail centers tend to be higher, thus offering investors stable income.

Final thoughts

The effects of an aging population can be offset by an increase in productivity particularly through technology improvements, for example, by investing in automation.

By geography, this means more tech-leaning markets with business-friendly climates will likely have better growth trajectories. Some markets where we see potential for technology-driven productivity gains include London, Berlin, Amsterdam, and Madrid in Europe; Phoenix, Austin, Seattle and the Bay Area in the U.S.; and Singapore and Sydney in Asia Pacific.

Granularity is key for investors seeking to harness the demographics mega force. Suburban-style housing may work well as an investment for many major markets in the U.S. but may not be viable in certain European markets.

Senior housing in the U.S. has faced headwinds such as higher supply, higher capital expenditures and a shortage of labor in the past, but the current demographic push of a rise in the 80+ age population may offset some of these challenges. In addition, this property type is nascent in many European and Asia Pacific markets, which offers investors with higher risk tolerance an investment opportunity.

Understanding the relevant investment and cultural nuances would be key to allocating appropriately alongside this investment theme.

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