

Empty Nesters in Sydney - The Future Housing Needs of the 50-64 Year Age Group



Extract to indicate the general nature of the report



“North American housing research has for some time concentrated on the “zoomers” the leading edge of the baby boomers. BIS Shrapnel’s research of the Sydney situation indicates similar zoomer dynamics.”

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1. INTRODUCTION

For the past thirty years the dynamic demand force in the Sydney residential market has been persons born between 1946 and 1964, the so called “baby boomers”. From the early 1970s, the boomers commenced their new families and drove the Sydney fringe market in low priced land and house packages. During the 1990s with their growing and now older families, they entered a second phase, moving to new larger double storey homes with additional bedrooms, family rooms, ensuites and double garages.

Now in the new millennium, Sydney’s baby boomers face a third life style phase, and it is this phase BIS Shrapnel investigates in “*Empty Nesters in Sydney – The Future Housing Needs of the 50–64 Year Age Group*”.

1.1 Our concerns

During 2001 the oldest of the baby boomers will turn 55 years of age. For many of them their children will be aged in their mid to late twenties, an age when they can be expected to leave home. Will the leading baby boomers react to this new life phase, by:

- Staying put in their now empty large homes;
- Seeking to move to something smaller, but not too far from the family home;
- Staying in Sydney and moving closer to the City centre or possibly the coast;
- Moving out of Sydney to somewhere else in Australia; or
- Moving overseas, especially those that have earlier in their life migrated to Australia?

This study explores the intentions of Sydney’s current and potential empty nesters to ascertain if there is a pattern to their future intentions. The study seeks to profile these empty nesters to ascertain:

- At what stage in the 50 to 64 year age group do most become empty nesters;
- On becoming empty nesters, what are their priorities;
- Where does a change of dwelling rank amongst these priorities;
- If a change of dwelling does rank amongst their priorities, then to where and what type of dwelling; and
- How many own or intend to own two or more dwellings and what is the purpose of these additional dwellings.

1.2 This study

Chapter 2, *Demographics* – explains the two components of our study, the baby boomers and the empty nester age group. This chapter then shows the growth and 2001 size of the Sydney 50 to 64 year age group, together with its share of the total Sydney population. Furthermore, the size and share of the 50 to 64 year population is shown for each of Sydney’s 14 sub-regions. Within each sub-region the top postcodes are ranked on empty nester criteria to show the areas of greatest concentration. Finally mobility by age group is analysed, showing how many of the 50 to 64 year age group moved in the period 1991 to 1996.

Chapter 3, *Other Related Studies* – looks at some of BIS Shrapnel’s earlier studies and mentions some other relevant Australian studies. This chapter then reviews North American studies and findings, where the leading edge of the baby boomers, “the zoomers” have been better researched.

Chapter 4, *Focus Groups* – BIS Shrapnel recruited and conducted ten separate Sydney groups from the Northern Beaches, Lower Northern Sydney, Hornsby-Kuring-gai, Blacktown-Baulkham Hills, Eastern Suburbs, St George-Sutherland, Canterbury-Bankstown, Fairfield-Liverpool, Central Western Sydney and Outer Western Sydney. The topic list used was prepared in conjunction with our pre-commencement subscribers and the results provide a valuable insight into future intentions.

Chapter 5, *In-depth Interviews* – were held with a small number of empty nesters who had already undertaken the move from the family home. These in-depth interviews provided an insight into the decision making process of relocating empty nesters and what triggers this process.

Chapter 6, *The Survey* – some 600 respondents meeting BIS Shrapnel’s potential and actual empty nester requirements, were surveyed to further investigate focus group findings, to ascertain sub-regional empty nester profiles and to provide quantifiable findings.

Chapter 7, *Conclusions* – This chapter reviews the findings of the study to determine the impact of both the current empty nesters and the potential empty nesters on the Sydney residential market. When will they move, where will they move to and to what type of dwelling?

The Appendices contain detailed additional information that could not be placed in the body of the study.

Note

In this study we like the terms son and daughter, as sons and daughters can be any age. However, “children” appears to be the only gender neutral equivalent of son or daughter, but this word has a younger age qualification, possibly because of legal use. With some reservation, we use the term “children” in this study to refer to the sons and daughters of the empty nesters even when most are legally adults.