

News-worthy Trends

Many Find Apartment Living Makes Dollars And Sense

(NAPSA)—Increasingly, apartment homes are proving to benefit both those who live in them and the economy.

That's the word from experts who say that for 35 million Americans, the freedom and flexibility of an apartment home is the right fit—whether they're young professionals just starting out, workers who want to reduce a commute, or empty nesters looking to downsize their lifestyle.

In addition, in many cases, apartments bring economic and social stimulus to a neighborhood. In fact, it's estimated that apartment homes account for more than 25 million U.S. jobs and contribute more than a trillion dollars to the national economy.

A New Study

According to "The Trillion Dollar Apartment Industry," a new report by George Mason University professor Stephen S. Fuller, Ph.D., in 2011, the apartment industry contributed to the economy by spending nearly \$15 billion on new construction and almost \$68 billion to operate and improve the country's 19.3 million apartments; the industry's residents spent an additional \$421.5 billion on goods and services.

Collectively, this spending supported well over 25 million jobs nationwide. This figure reflects not only jobs directly involved in the construction and operations side of the business—construction managers, framers, electricians, engineers, architects, design professionals, leasing agents, property managers and maintenance professionals, for example—but also all the jobs supported by apartment resident spending in their daily lives.

Renters Are Contributors

Fuller said, "This research shows that their [renters'] spending—on everything from food and fuel to entertainment and health care—has a very large economic impact on both the local economy and national economy."

The report—released by the National Multi Housing Council (NMHC) and National Apartment Association (NAA)—quantifies for the first time the economic contribution of the apartment industry and its residents.

The report covers the economic impact of new apartment con-



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struction, existing apartment operations, and apartment resident and spending activity for the United States, the 50 states and 12 selected major metropolitan areas: Atlanta, Boston, Chicago, Dallas, Denver, Houston, Los Angeles, Miami, New York City, Philadelphia, Seattle and Washington, D.C.—home to 40 percent of the nation's total apartment supply.

A New Online Resource

In conjunction with the report's release, the new website, www.WeAreApartments.org, breaks down the data by each state and the 12 metro areas through an interactive map. Visitors can also use the Apartment Community Estimator (ACE), a new tool that allows users to determine the potential economic impact of apartment homes within a particular state.

Economic Benefits

The authors believe that as construction rebounds and the number of Americans demanding apartments continues to grow, many states and metro areas will experience significant economic benefits from expanding markets for apartments. As a result, policymakers, community leaders and other industry stakeholders must educate themselves and their peers on the value of the apartment industry to their localities.

Fuller added, "To undervalue the contributions of the people who build, work and live in apartments is to ignore the opportunity for significant growth that will fuel their future economic growth."

To learn more, visit www.WeAreApartments.org.