

ULI – ENCORE CAREER INITIATIVE SURVEY RESULTS

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2017



PRESENTATION OUTLINE



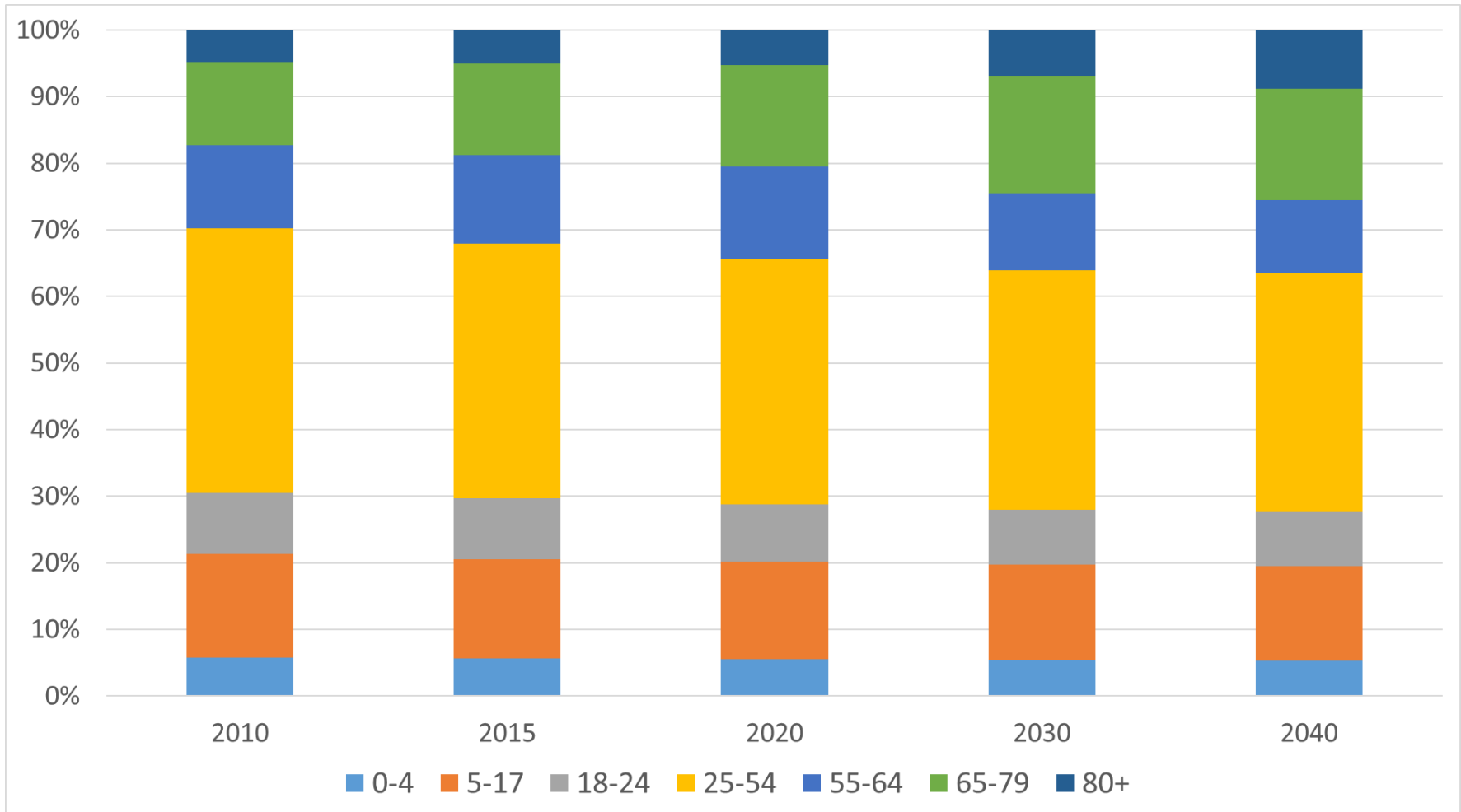
- 55+ Market Sizing and Trends
- Survey: Characteristics of Survey Respondents
- Survey: Outlook on Work and Retirement
- Survey: Outlook on Homes and Communities
- Potential Impact of Stated Preferences

MARKET SIZING AND TRENDS



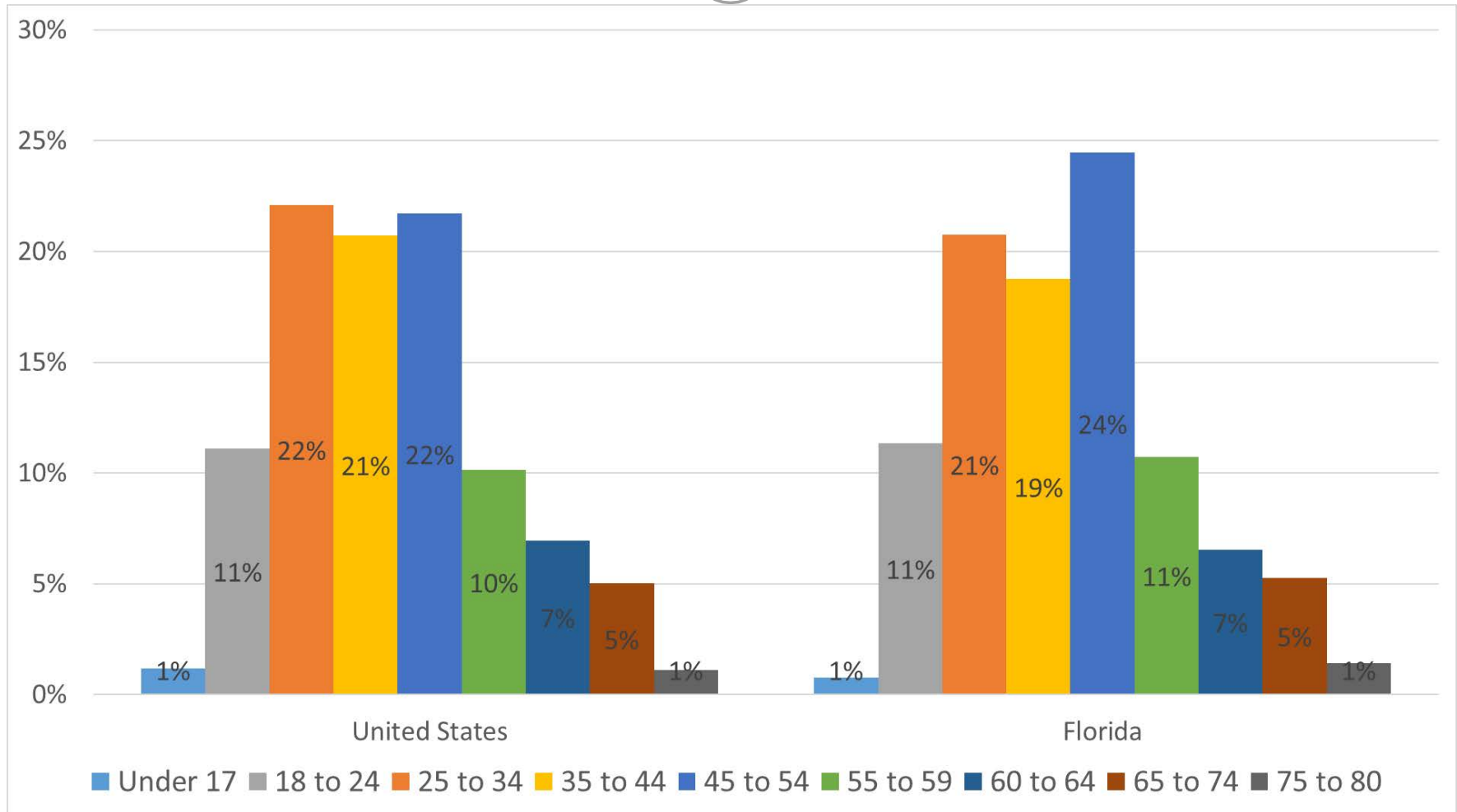
FLORIDA POPULATION BY AGE

55+ IS 30% AND GROWING



CURRENT EMPLOYMENT DISTRIBUTION

55+ ACCOUNTS FOR ~25% OF FLORIDA WORKFORCE



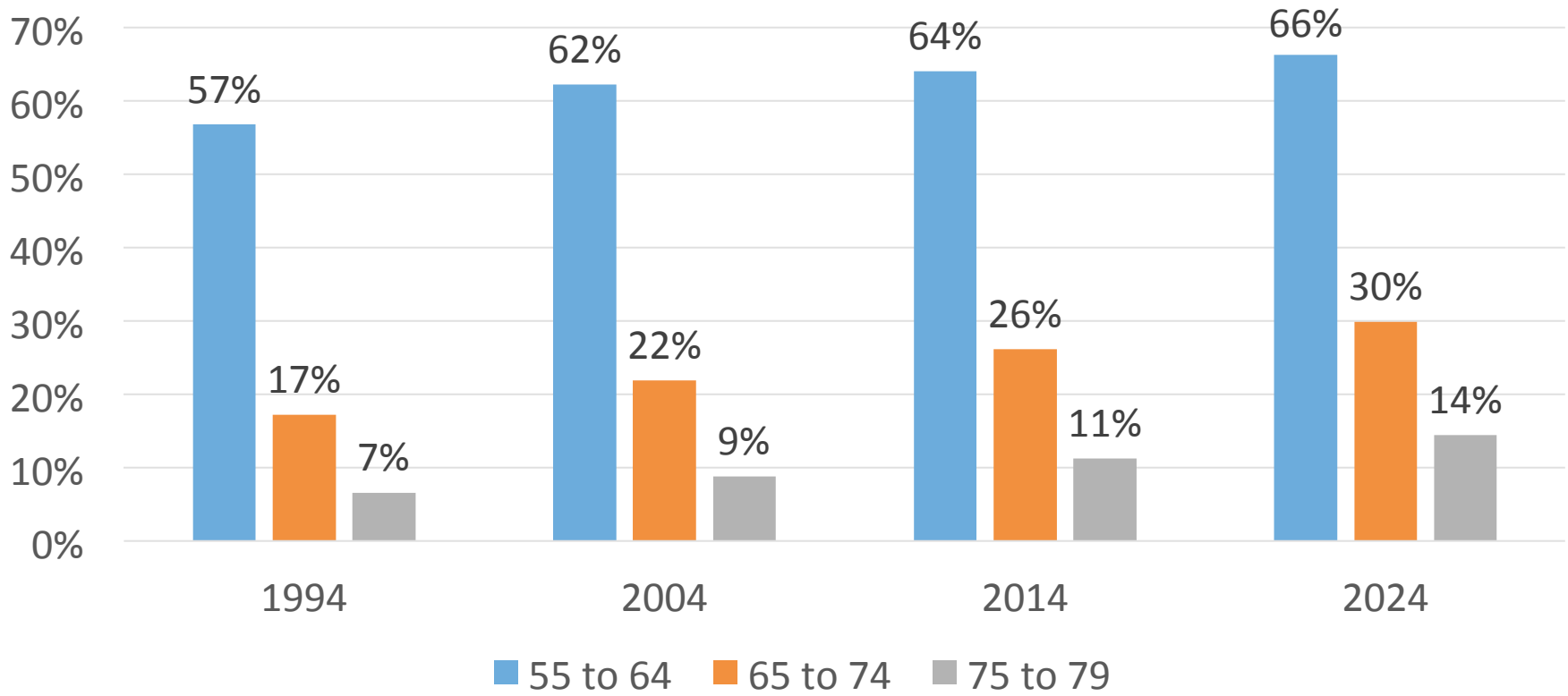
Source: BLS

LABOR PARTICIPATION RATE

55+ WORKERS HAVE INCREASED STEADILY



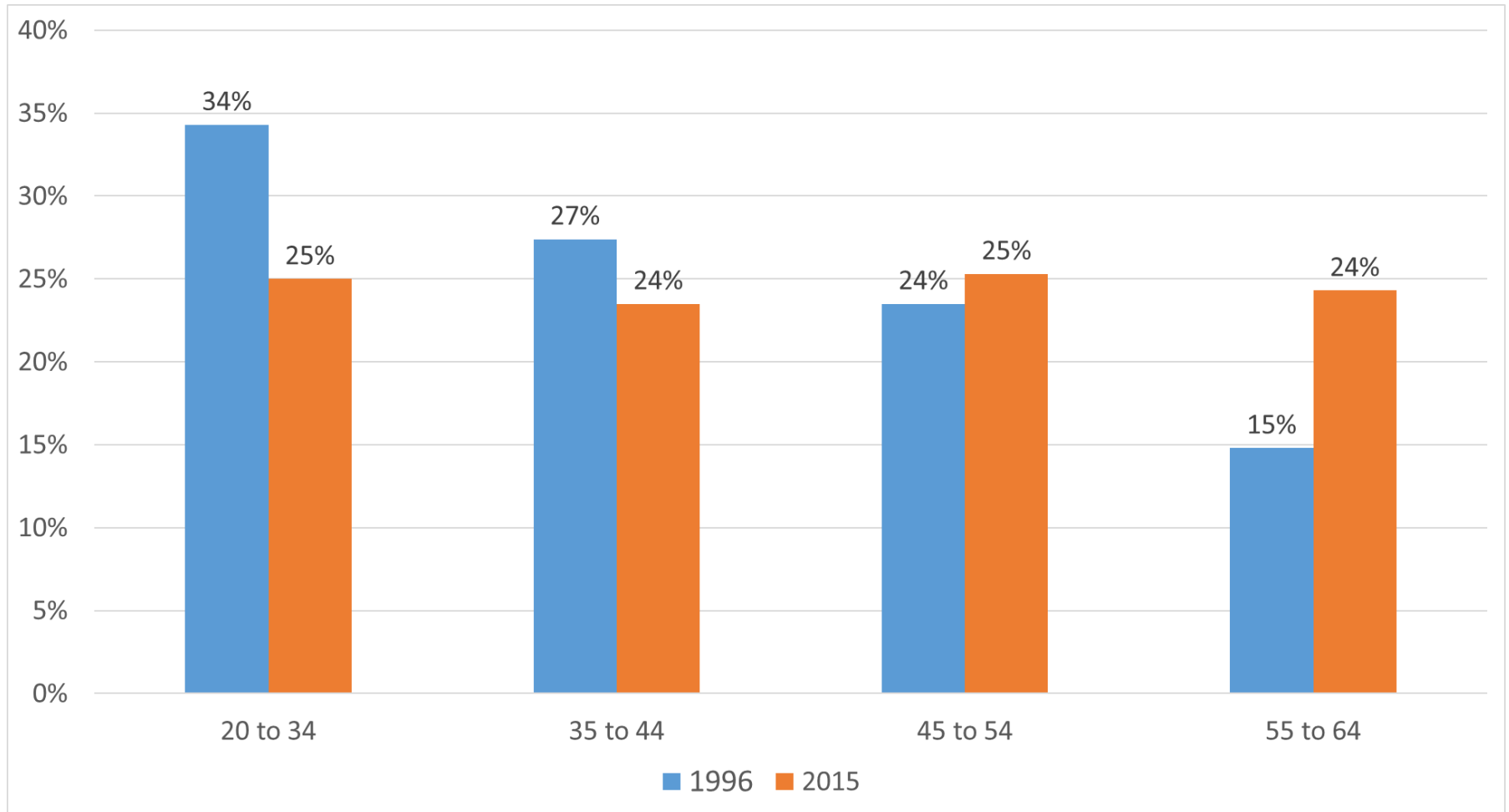
Labor Participation Rate as a % of Population, 55 to 79, United States, 1994 to 2024 (projected)



Source: Bureau of Labor Statistics

NEW BUSINESS FORMATIONS BY AGE GROUP 1996 AND 2015

CONSIDERABLE INCREASE IN 55 TO 64 YEAR OLD AGE GROUP



Source: Kauffman Foundation

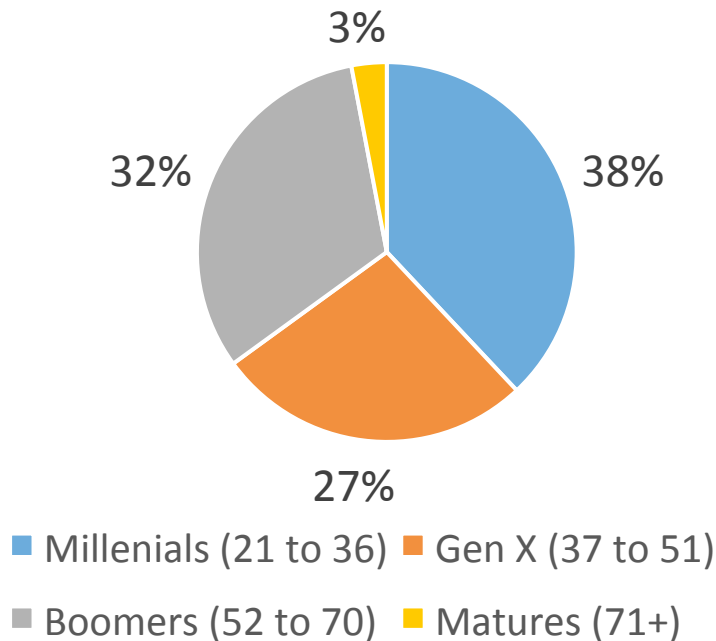
INDEPENDENT WORKERS

35% OF "INDEPENDENT" WORKERS IN THE U.S. ARE 52-70



By 2021, nearly half of the population (48%) will be independent or have tried independent work in their lifetime

Distribution of 2017 Independent Workers by Age



*Independents are adult Americans of all ages, skill, and income levels who turn to consulting, freelancing, contract work, temporary assignments or on-call work regularly each week for income, opportunity and satisfaction

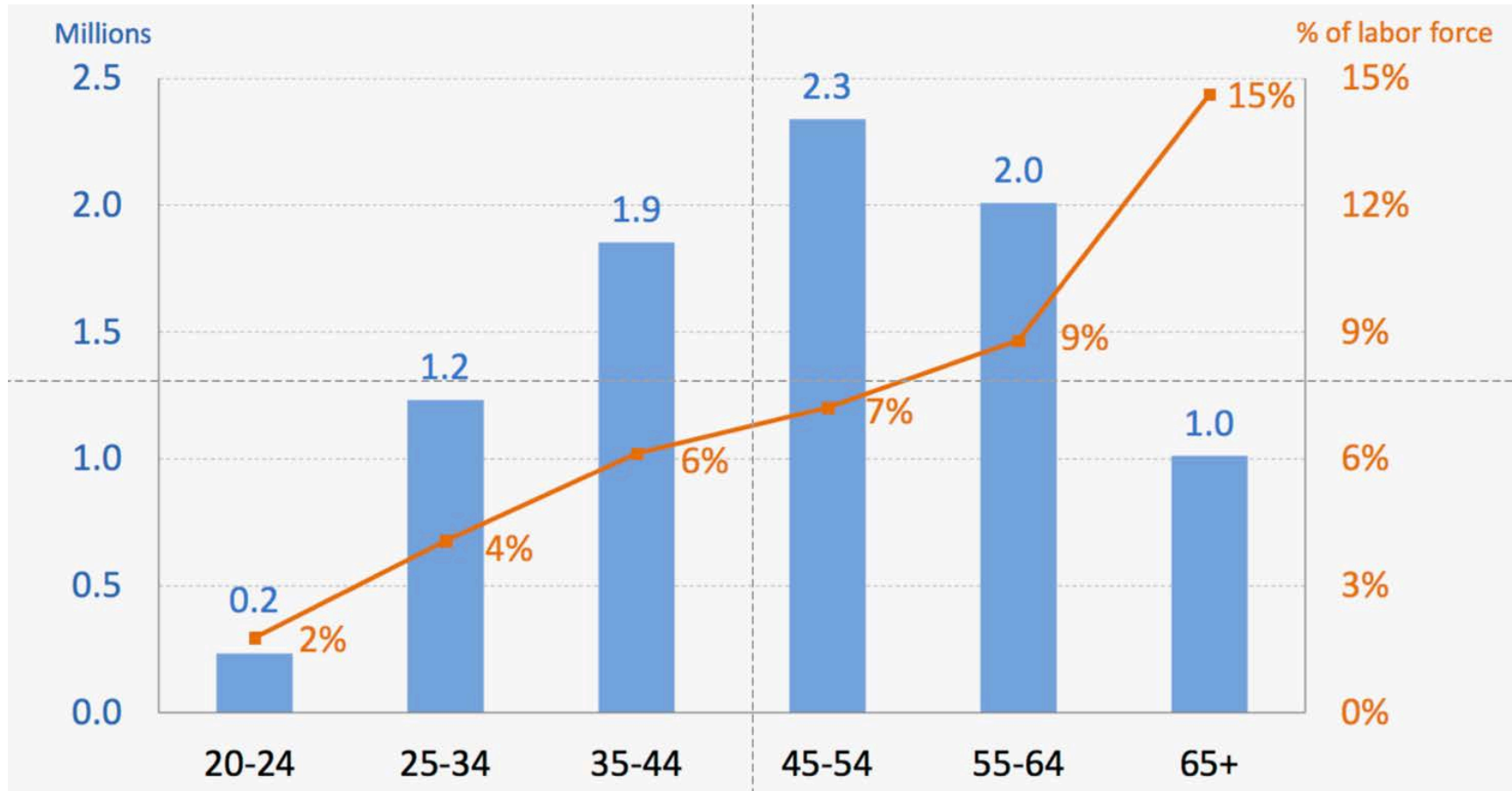
Source: MBO Partners' State of Independence in America 2017

% OF SELF EMPLOYMENT BY AGE

WORKERS 65+ HAVE THE HIGHEST %



Self-Employment by Age, 2012 (in unincorporated businesses)



Source: BLS

Characteristics of Survey Respondents



SURVEY OVERVIEW – 55+ RESPONDENTS THROUGHOUT THE STATE OF FLORIDA

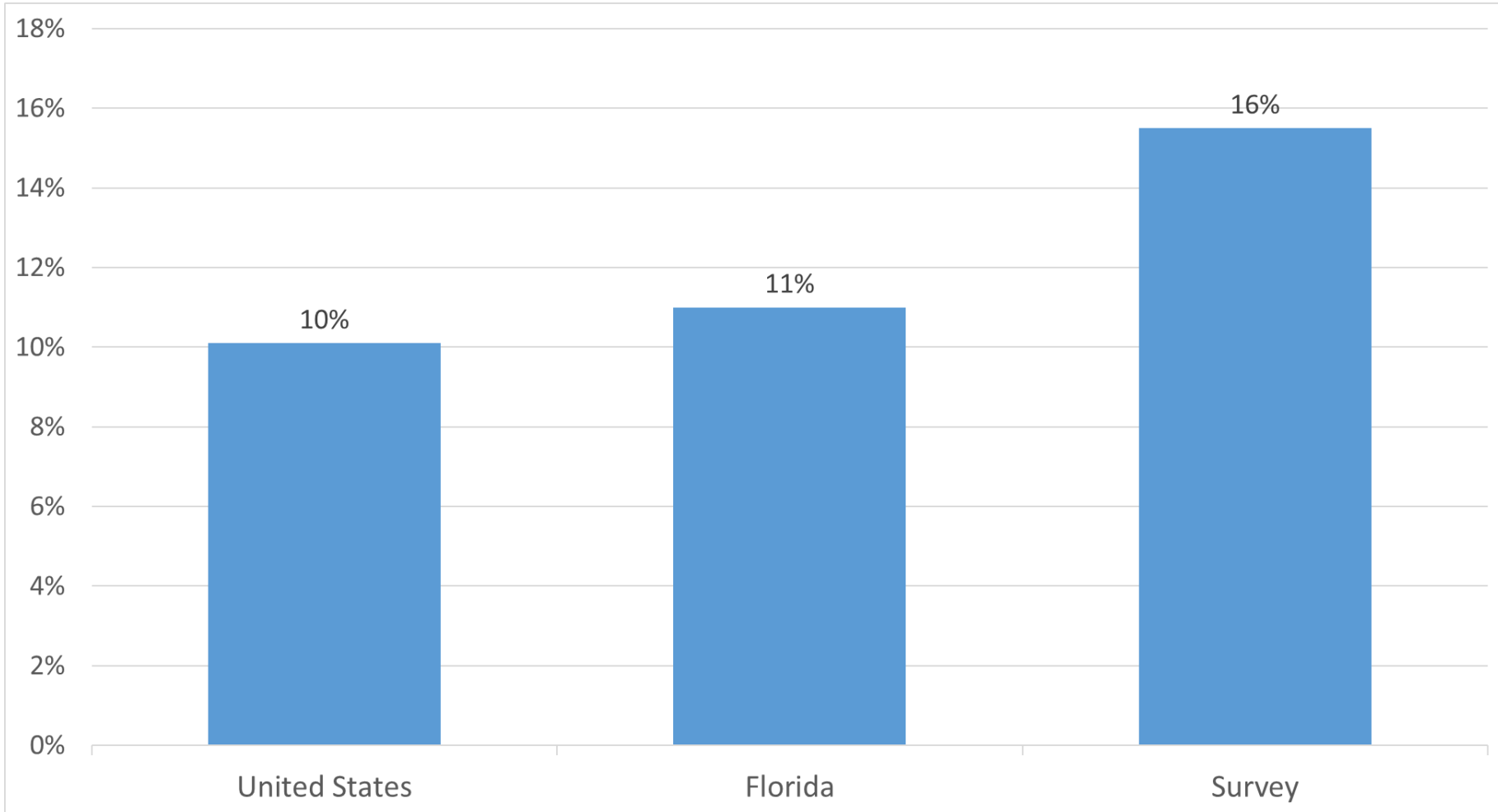


- On-Line Survey
- Conducted December 2016
- Total Of 1,012 Participants
- 55+ And Older
- % Of Responses Per County Were Capped To Stay Within The % Of 55+ Population Within That County As A Percent Of The State



SELF-EMPLOYMENT RATE

*GREATER PORTION OF SURVEY RESPONDENTS ARE SELF
EMPLOYED, DUE TO AGE*

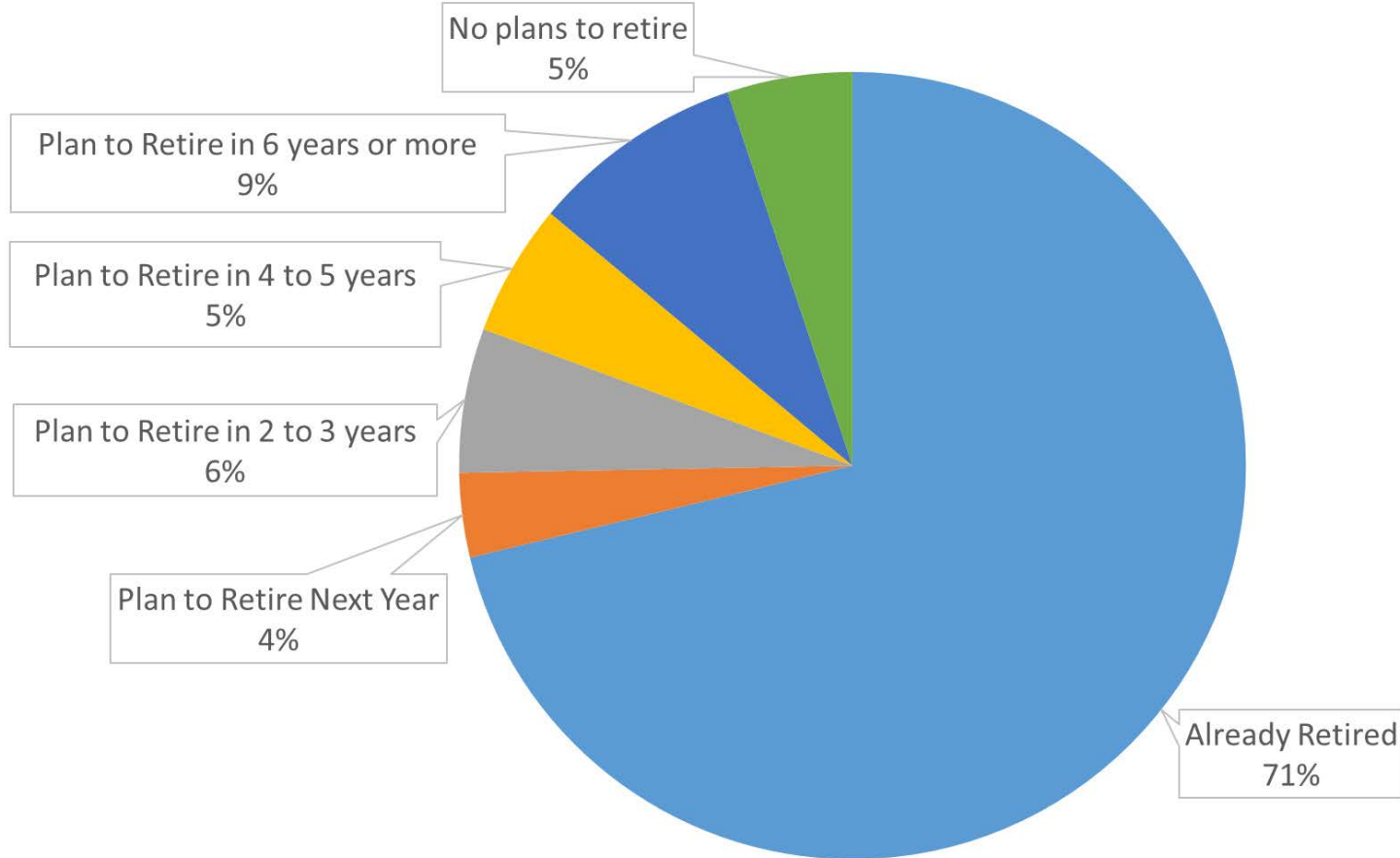
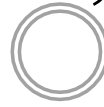


Survey Outlook on Work and Retirement



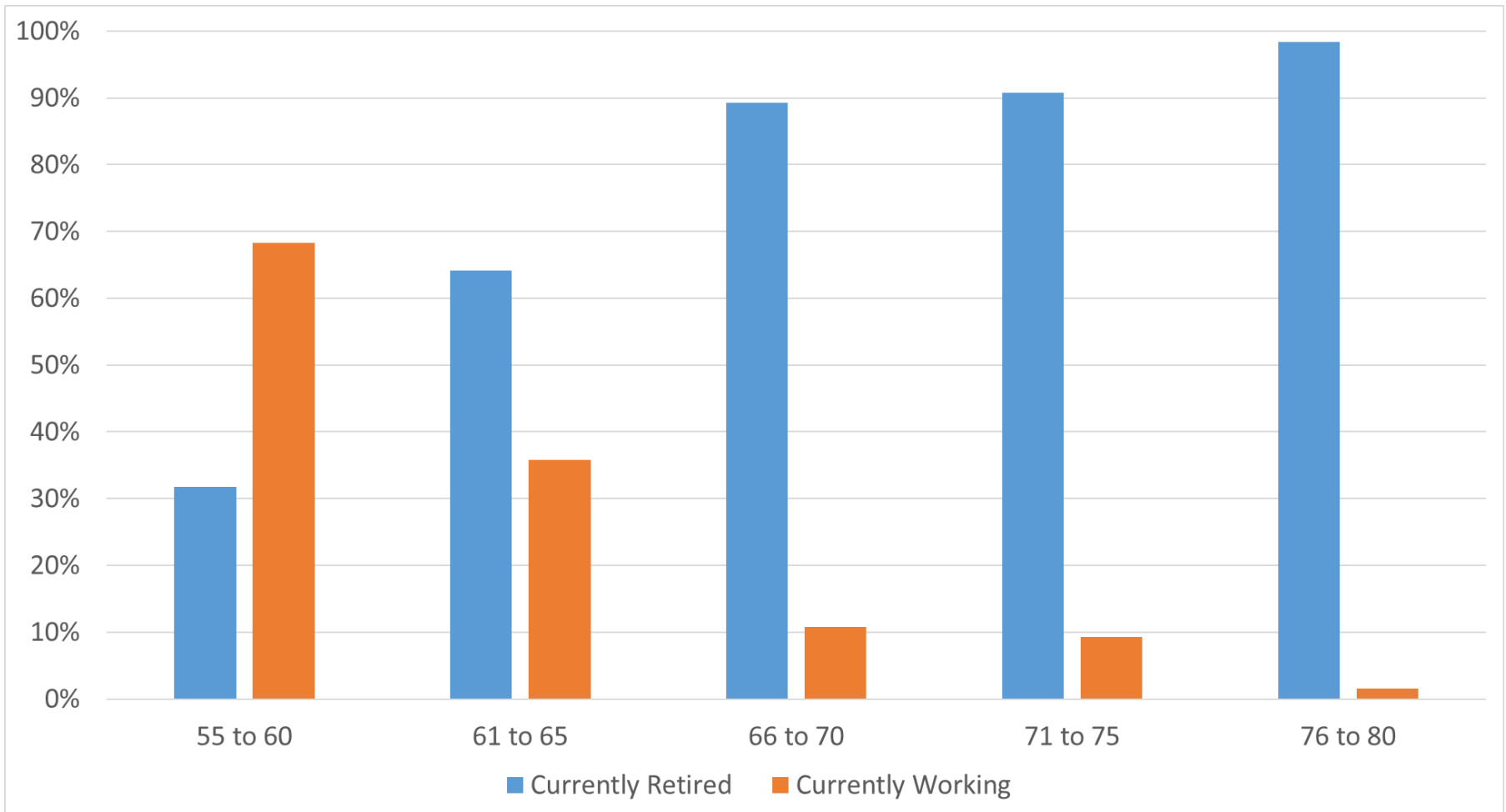
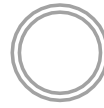
SURVEY EMPLOYMENT STATUS

~70% ALREADY RETIRED, 30% WORKING



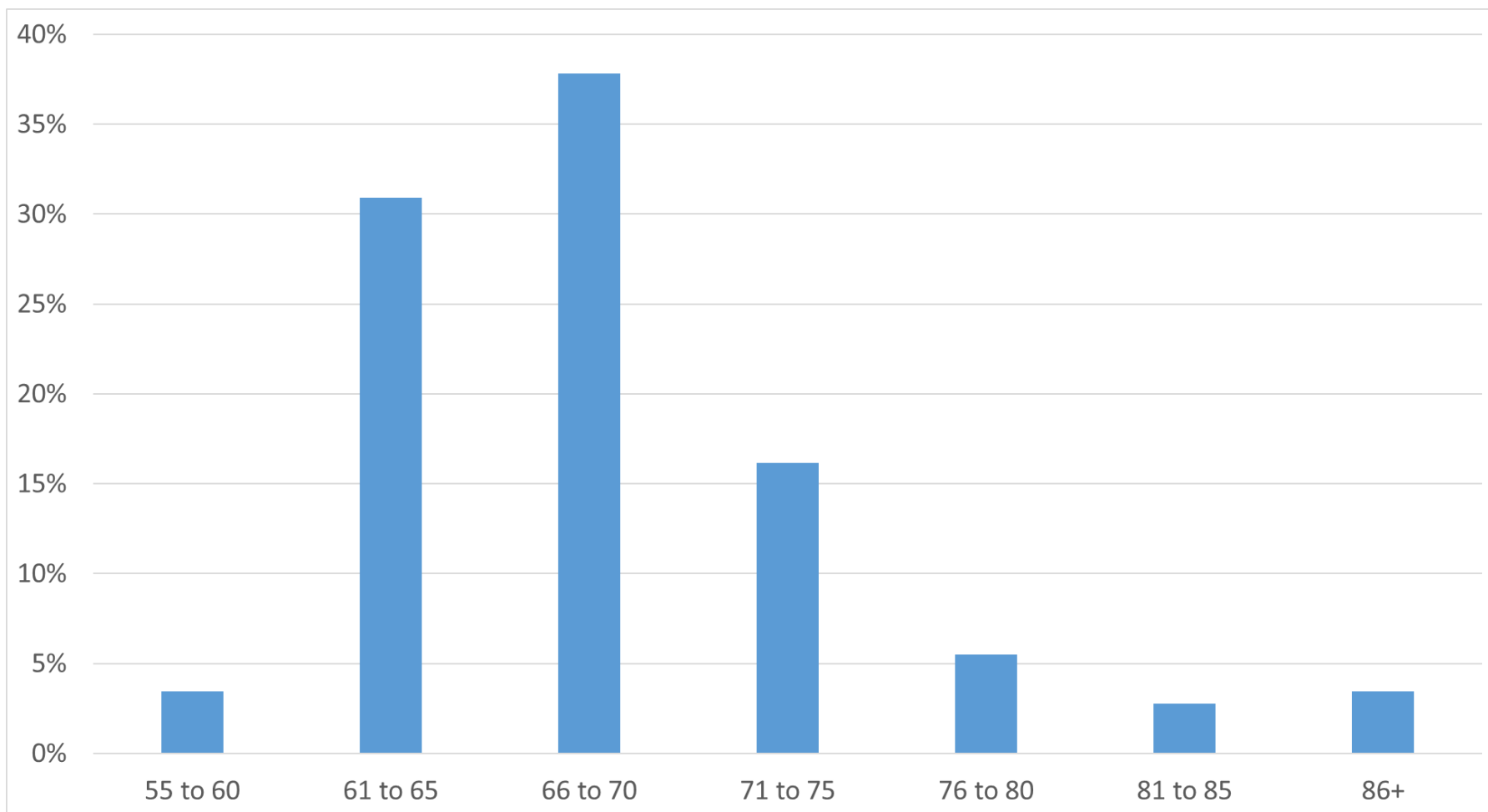
EMPLOYMENT STATUS BY AGE

55 TO 60 ARE PREDOMINANTLY WORKING; RATIO CHANGES AT 61+

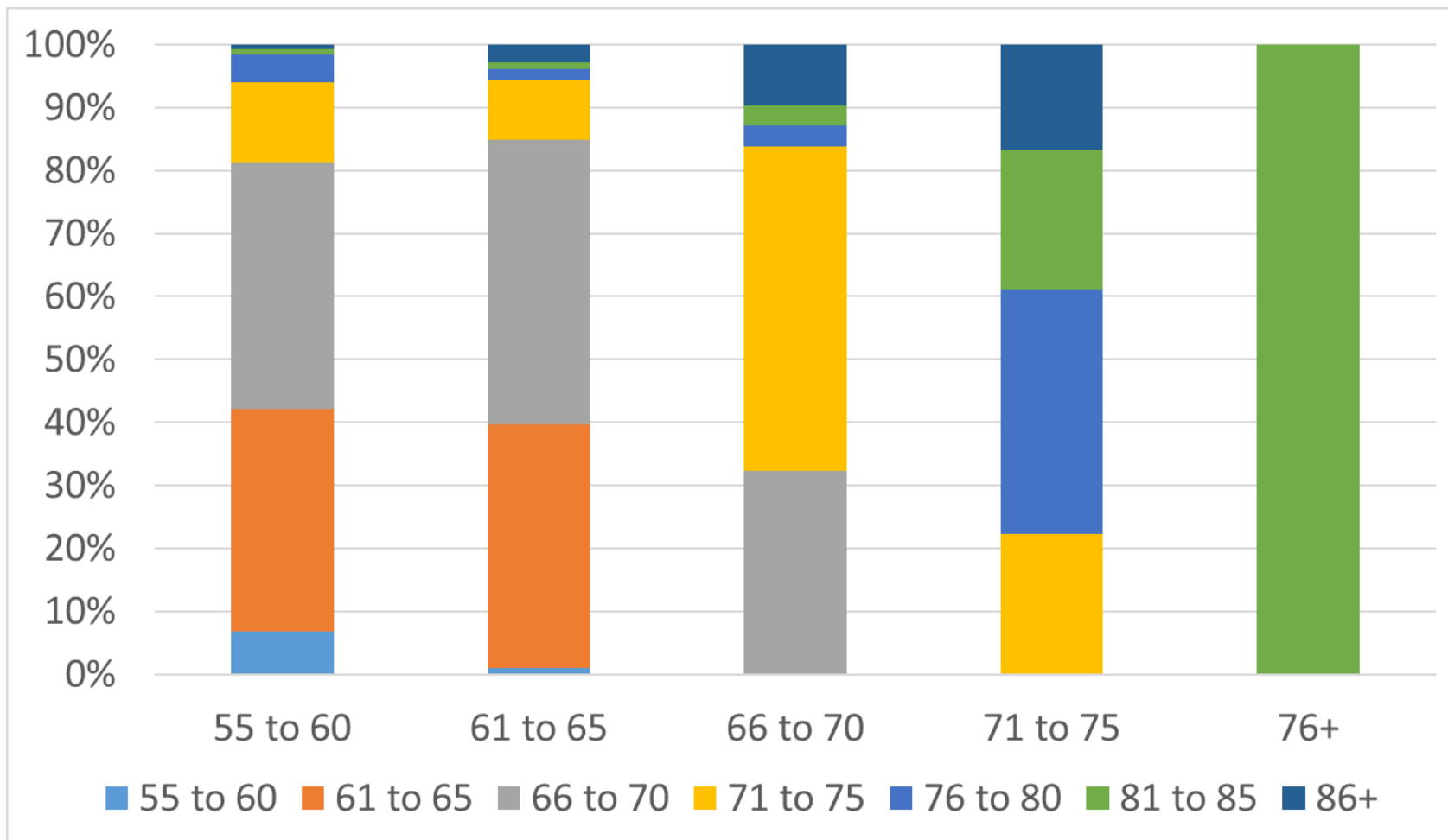
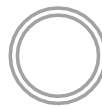


ESTIMATED AGE OF RETIREMENT

NATIONAL RETIREMENT IS 63; SURVEY RESPONDENTS SUGGEST A GREATER PORTION 66+

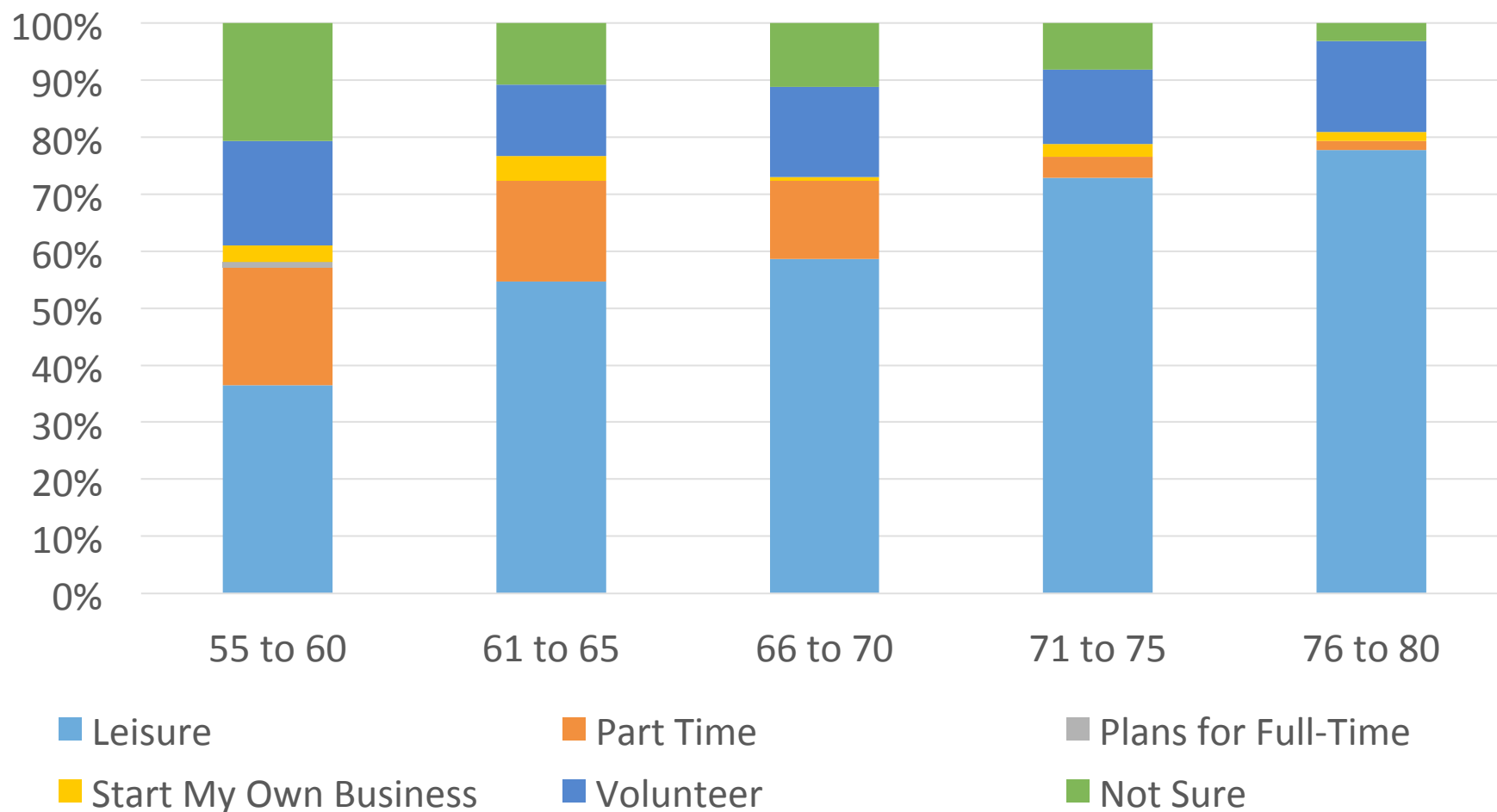


ESTIMATED AGE OF RETIREMENT BY AGE



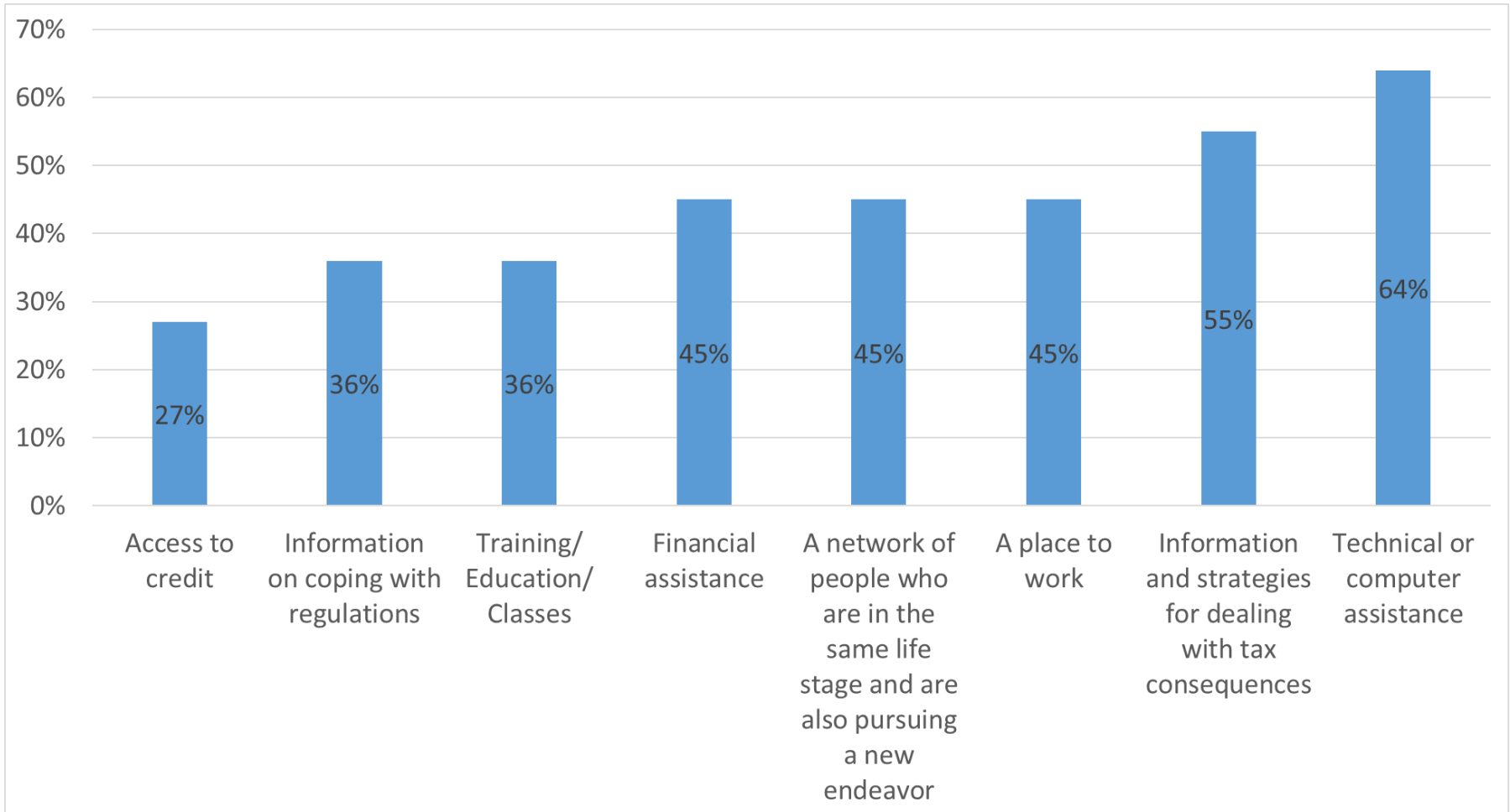
INTENTIONS FOR RETIREMENT

55+ ARE LESS INCLINED TO LIVE RETIREMENT IN LEISURE



RESOURCES AND SUPPORT MOST DESIRED BY PEOPLE THAT INTEND TO CONTINUE WORKING OR START A NEW BUSINESS

TECHNICAL SUPPORT IS THE MOST DESIRED RESOURCE

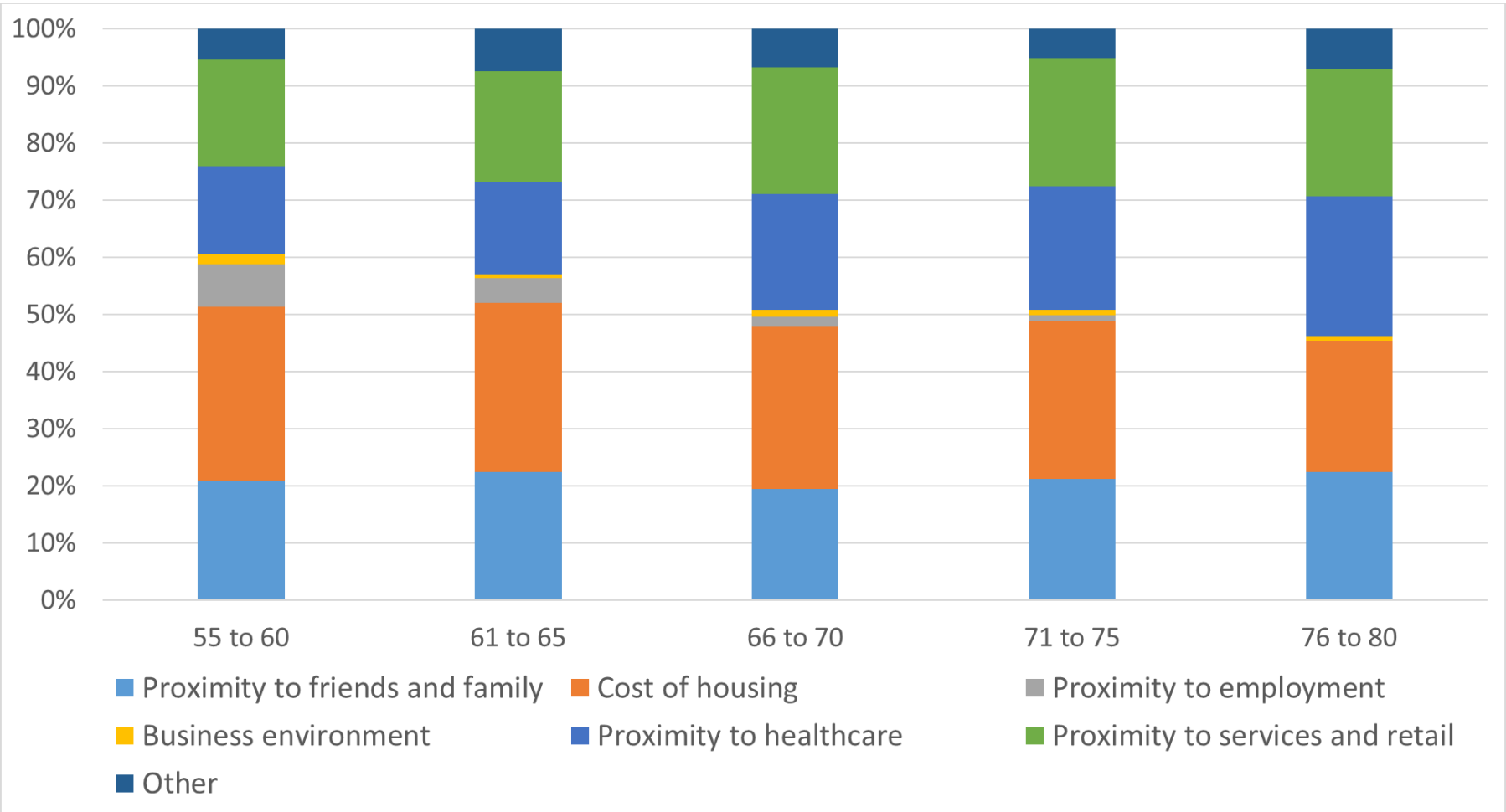
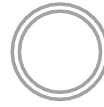


Survey Outlook on Homes and Communities



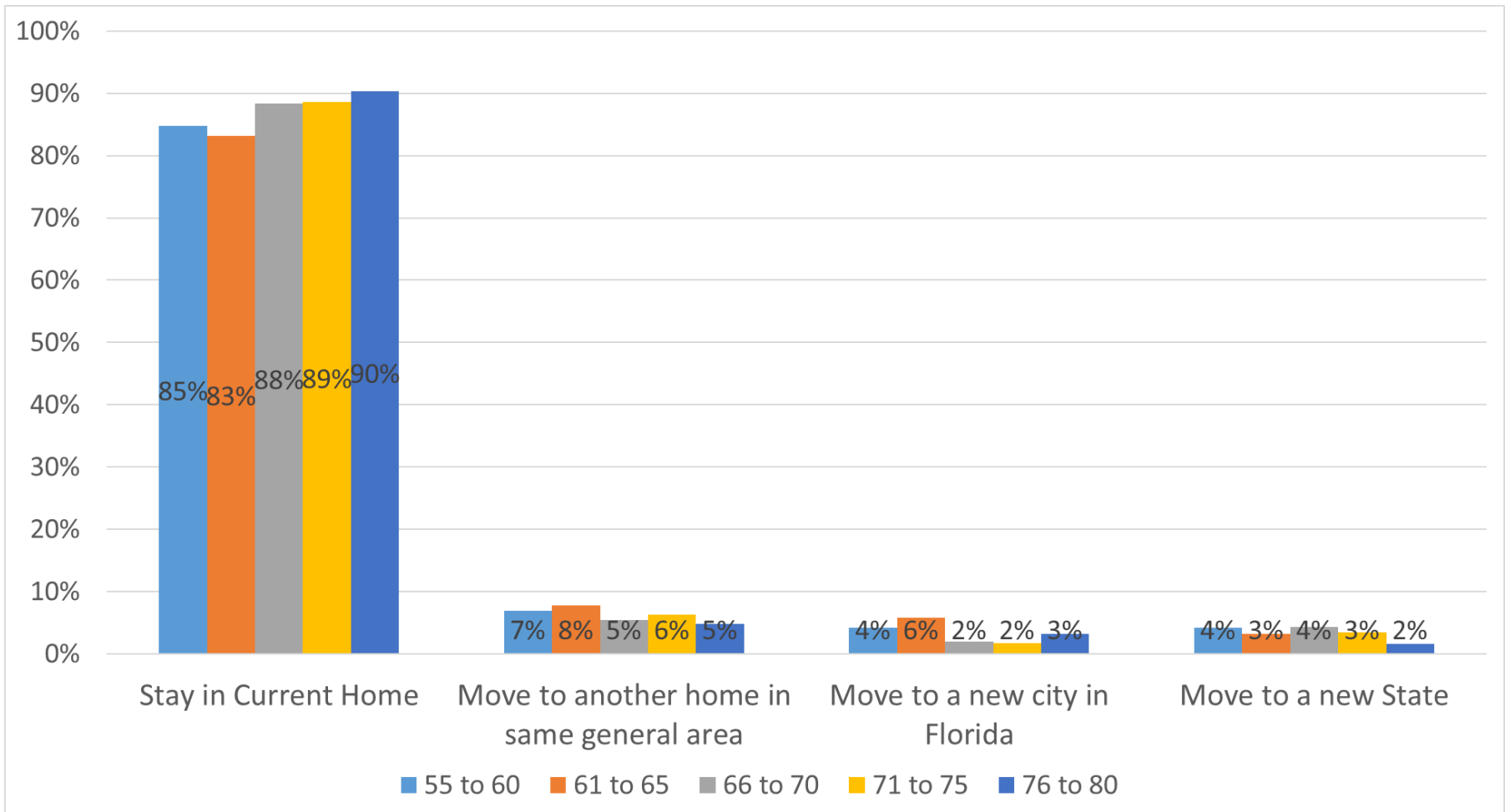
DECIDING WHERE TO LIVE: CRITICAL FACTORS

COST OF HOUSING IS THE DOMINANT FACTOR



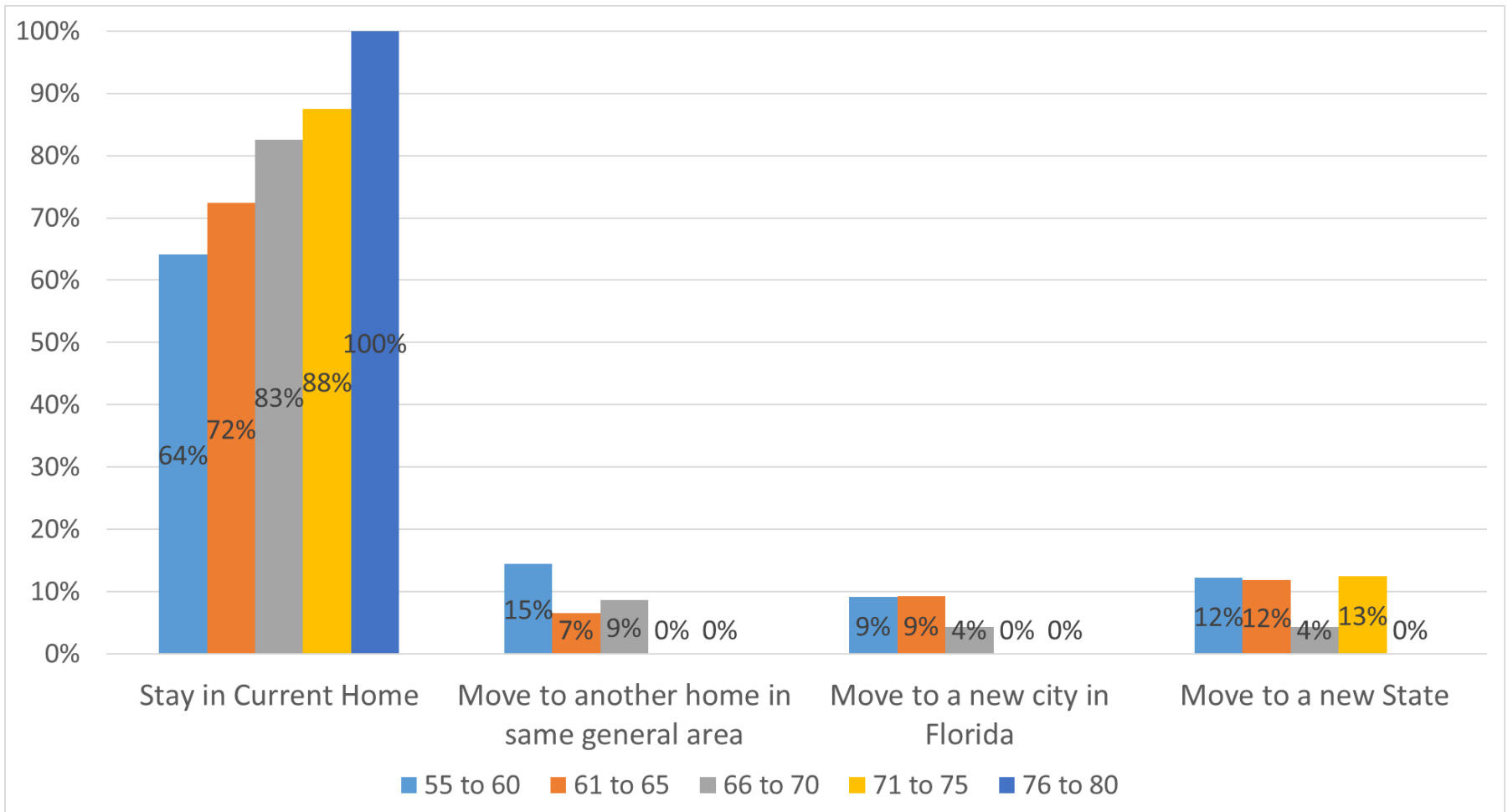
INTENT TO MOVE BY AGE, ALREADY RETIRED

THE MAJORITY OF PEOPLE RETIRED DO NOT INTEND TO MOVE



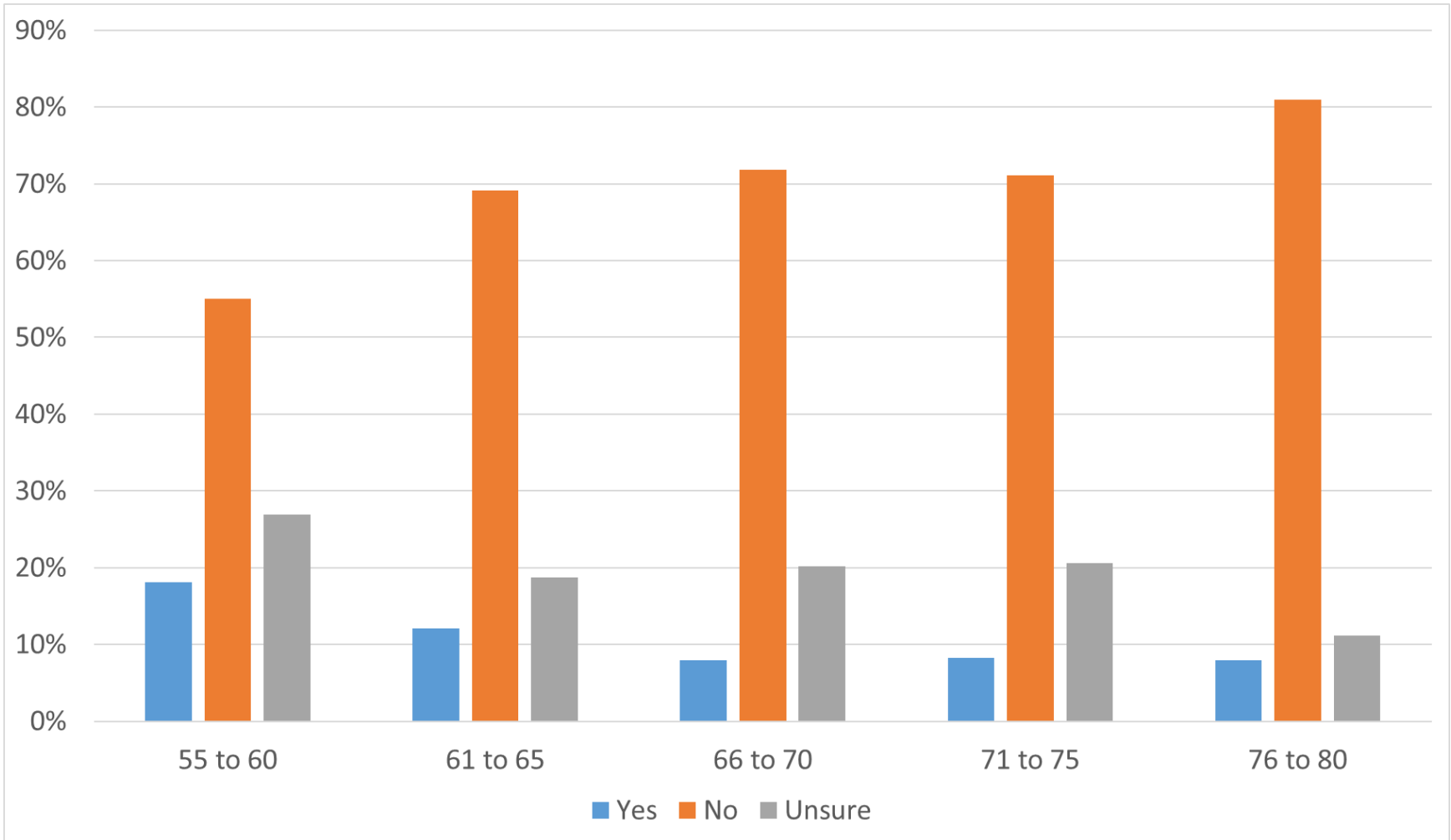
INTENT TO MOVE BY AGE, CURRENTLY WORKING

A GREATER PORTION OF PEOPLE WORKING INTEND TO MOVE



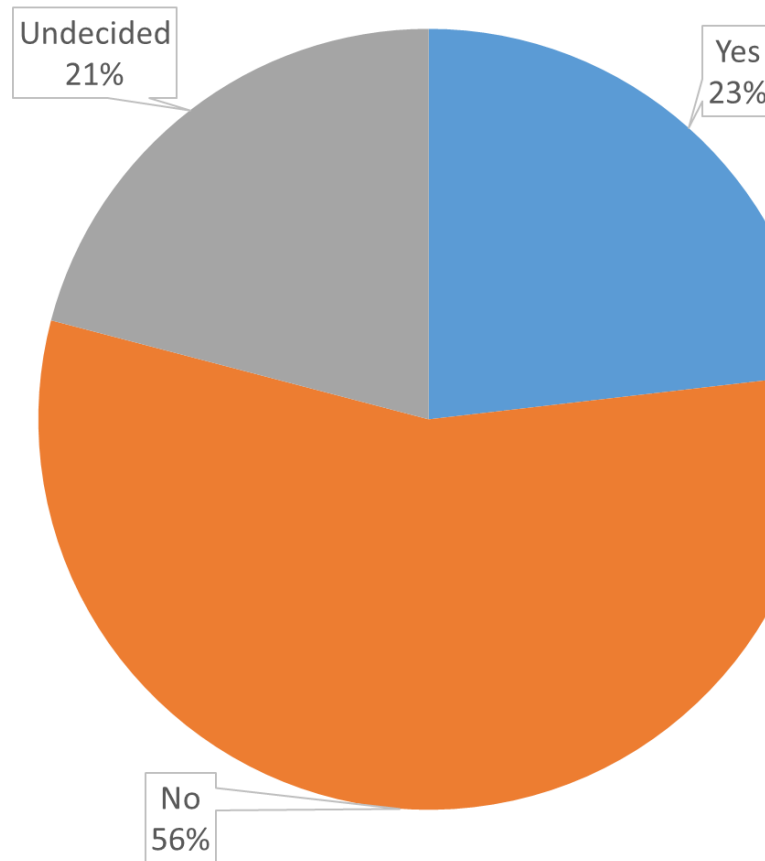
INFLUENCE OF BUSINESS FRIENDLY CITY OR TOWN ON YOUR LOCATION DECISION

PEOPLE 55 TO 60, ARE MOST WILLING TO CONSIDER A CITY OR TOWN FOR BUSINESS ENVIRONMENT

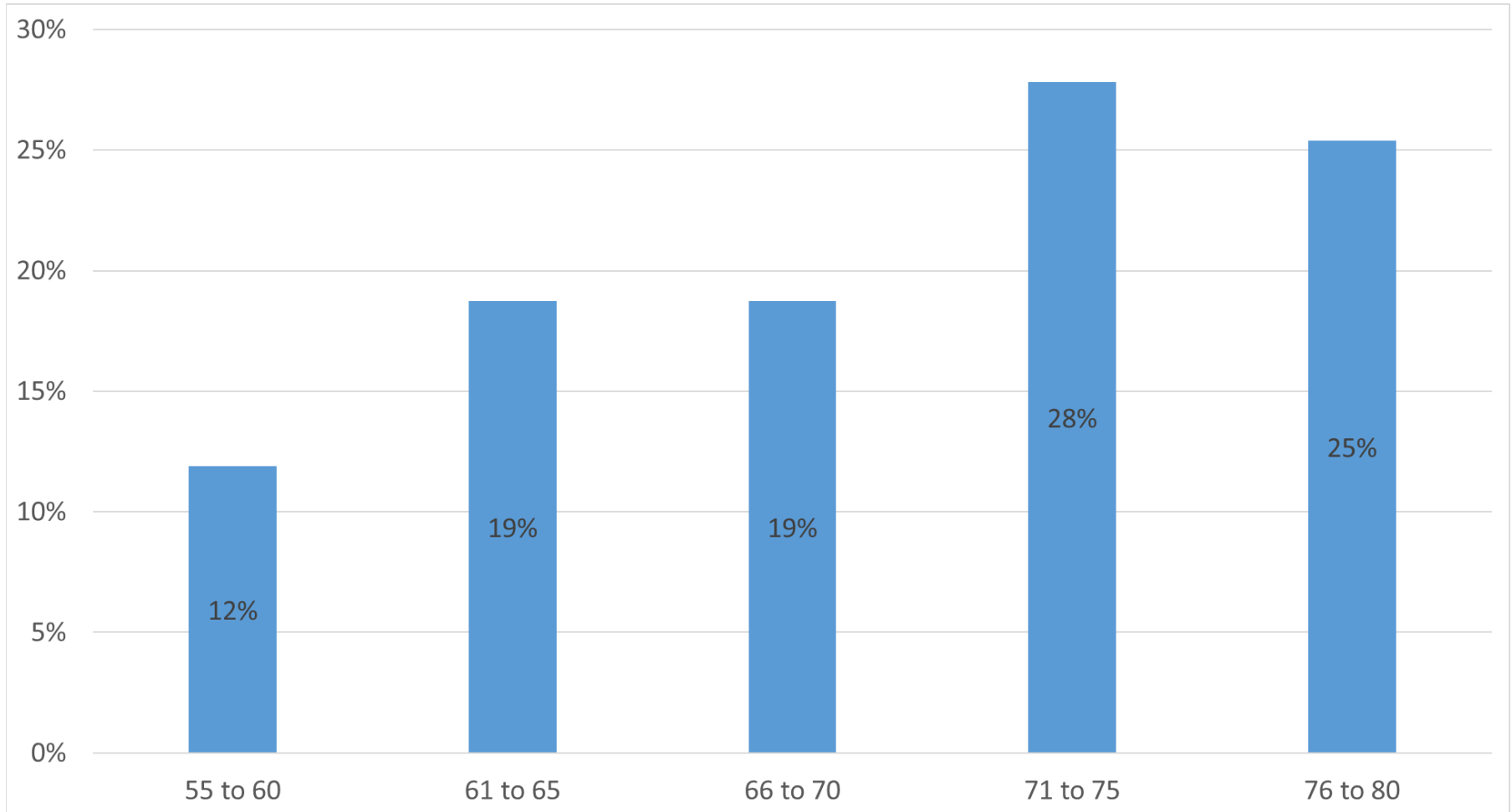


INTENT TO MOVE TO AN AGE-RESTRICTED COMMUNITY

RESULTS ARE VERY SIMILAR TO NATIONAL PREFERENCE

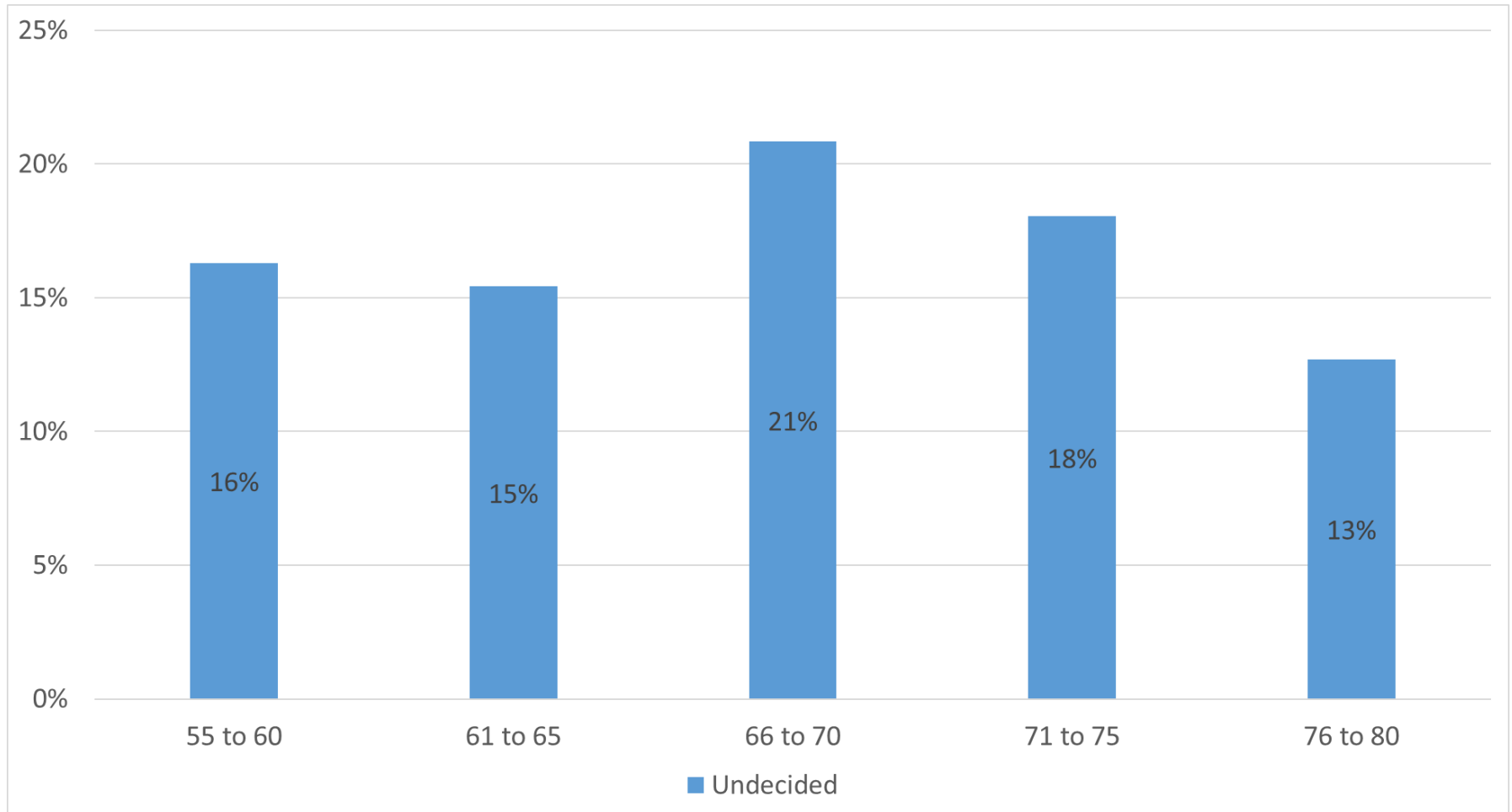


% OF RESPONDENTS THAT WANT A 55+ COMMUNITY *71+ ARE MOST LIKELY TO CONSIDER AGE RESTRICTED*



% OF RESPONDENTS THAT ARE UNSURE IF THEY WOULD MOVE TO A 55+ COMMUNITY

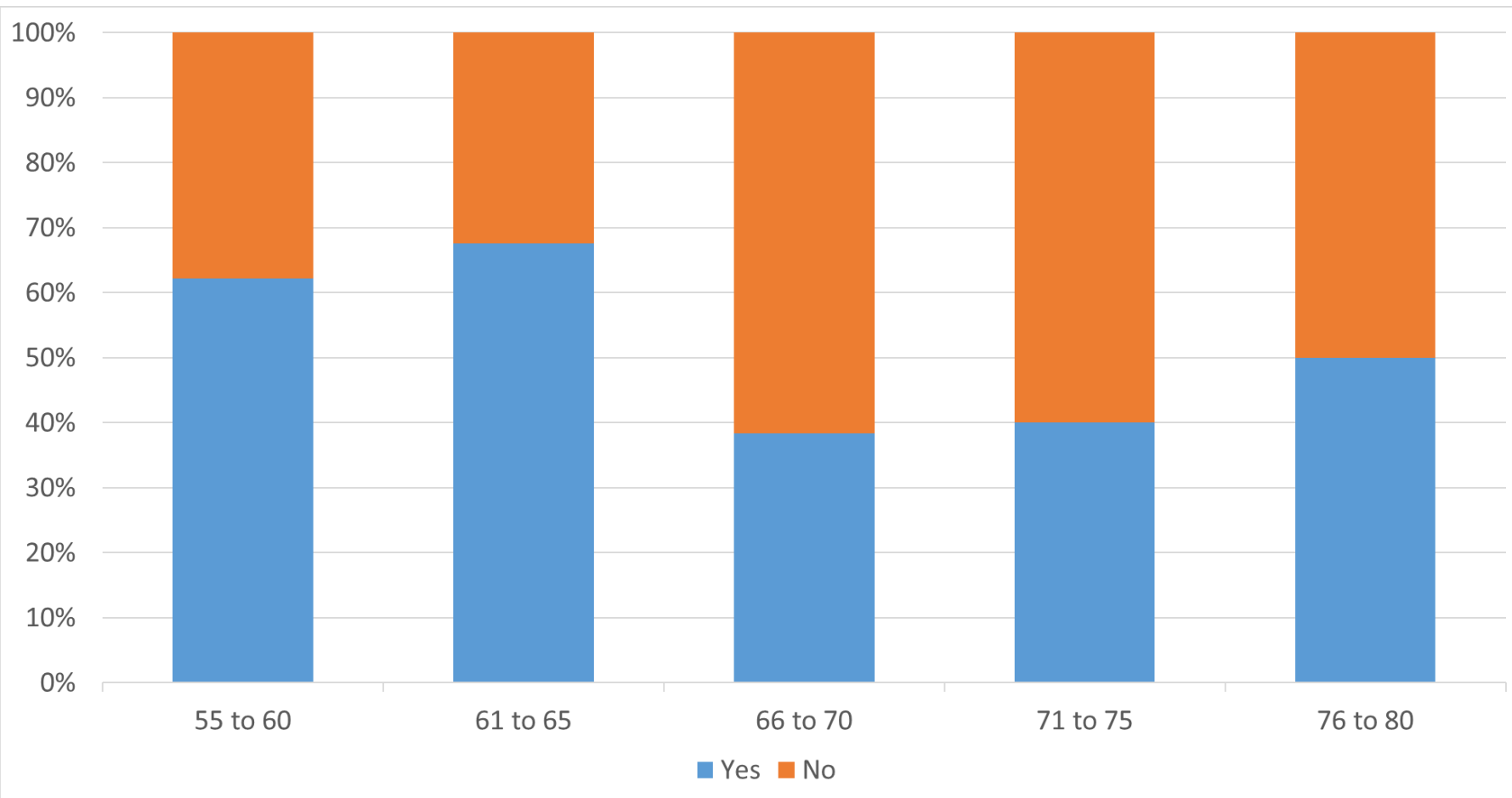
THE PORTION OF “UNSURE” IS GREATER THAN “YES” FOR 55 TO 60 AND 66 TO 70



“UNSURE” - IF A 55+ COMMUNITY OFFERED OFFICE SPACE AND TECH SUPPORT, WOULD YOU CONSIDER MOVING TO ONE?
AGES 55 TO 65 COULD BE MOST SWAYED

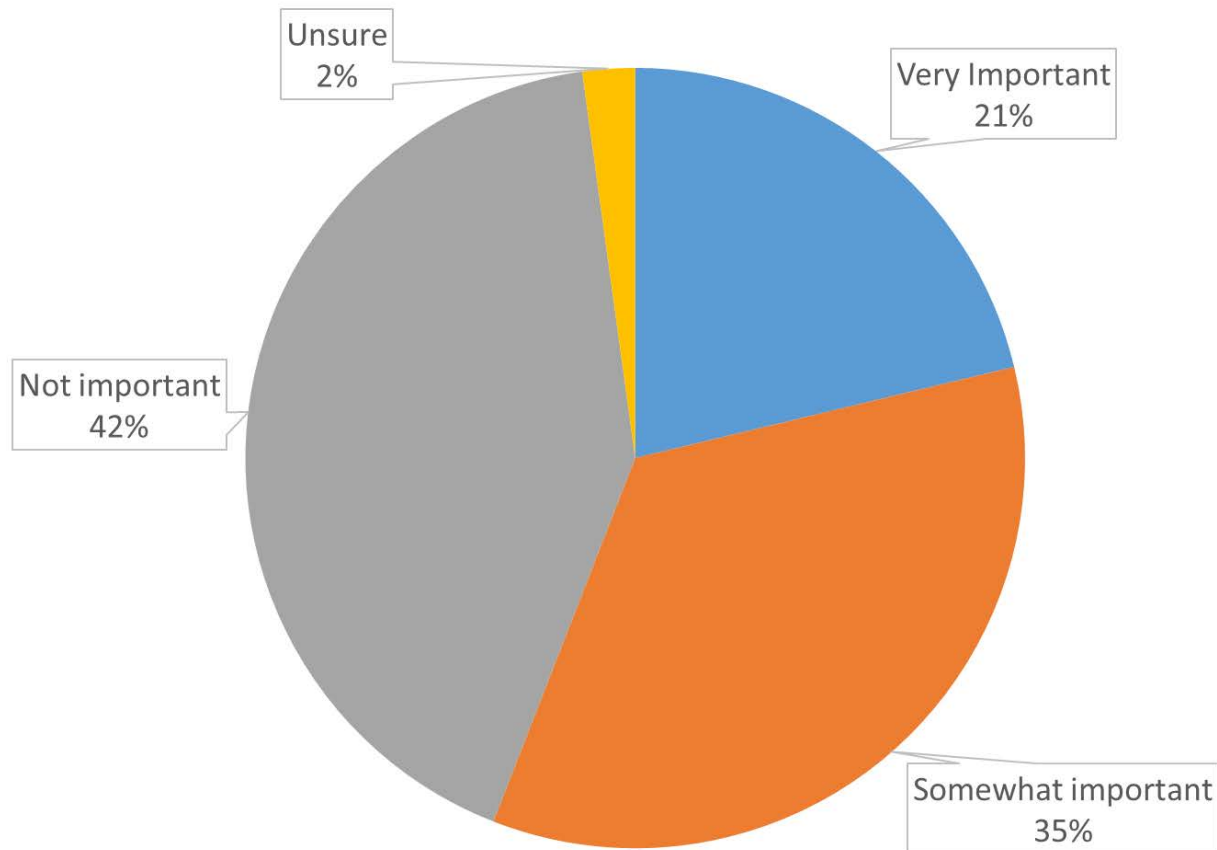


Those who are Undecided, by Age



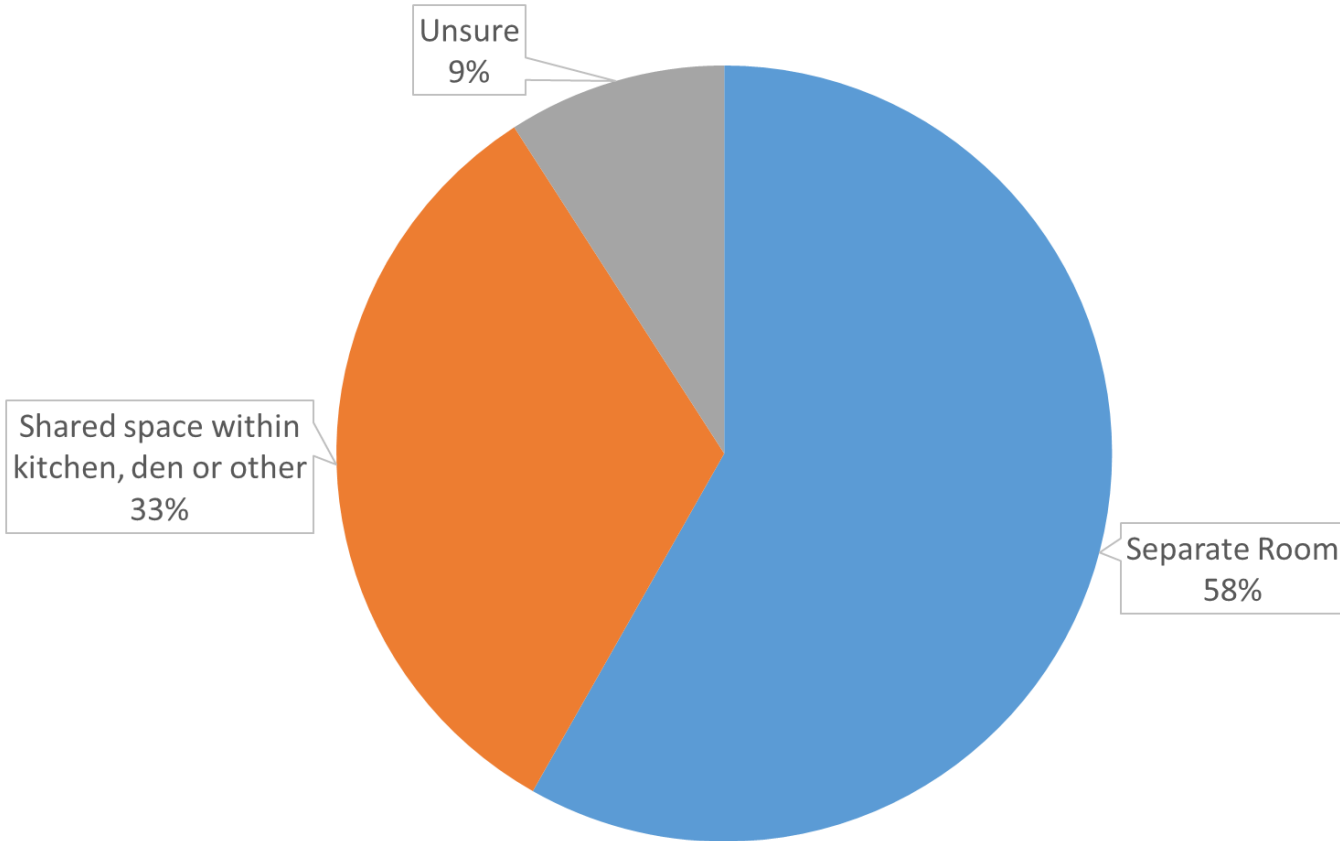
IMPORTANCE OF A DEDICATED SPACE FOR A HOME OFFICE

OVER 55% OF RESPONDENTS INDICATE A HOME OFFICE IS SOMEWHAT OR VERY IMPORTANT



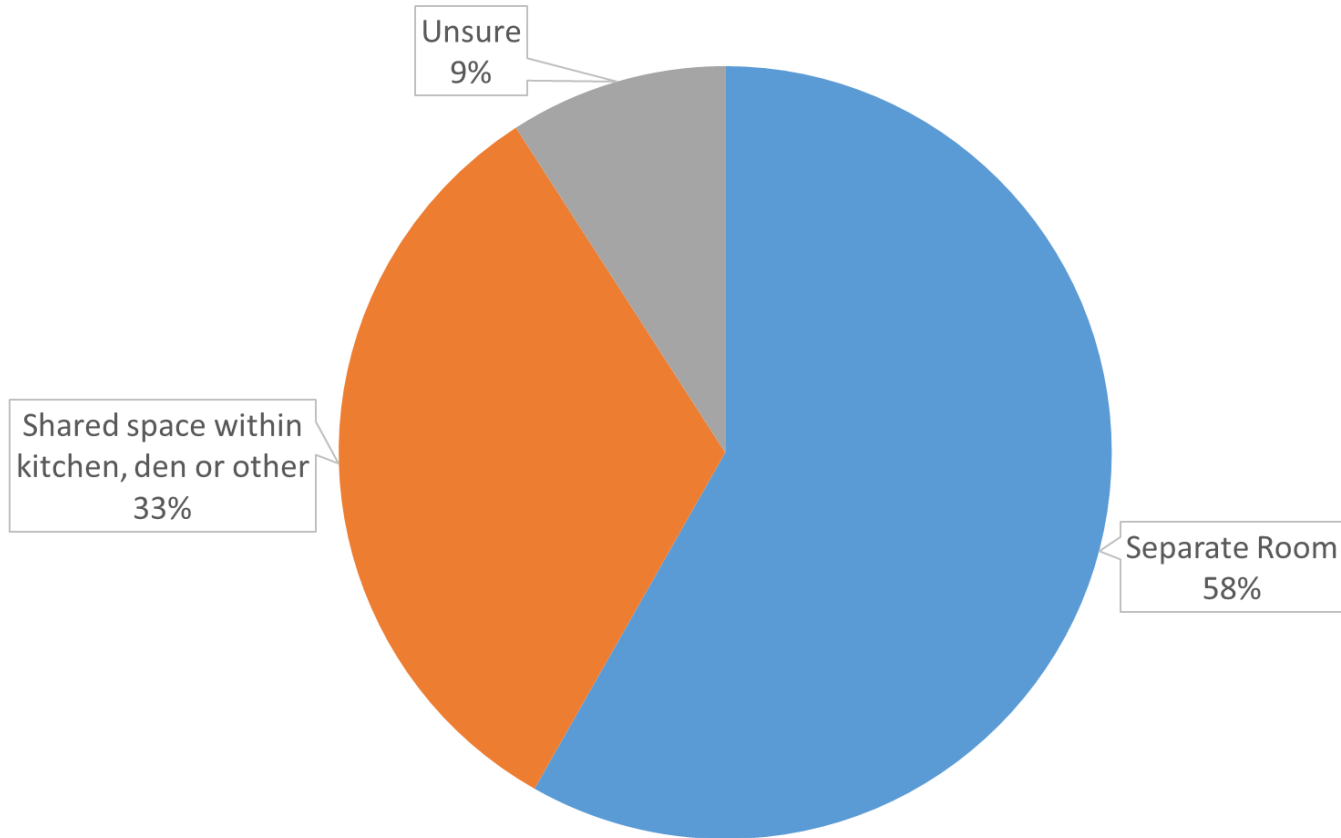
IDEAL LOCATION OF HOME OFFICE

58% PREFER A SEPARATE ROOM, WHILE 33% PREFER A SHARED SPACE



IDEAL LOCATION OF HOME OFFICE

55 TO 65 HAVE THE GREATEST PREFERENCE FOR A SEPARATE ROOM

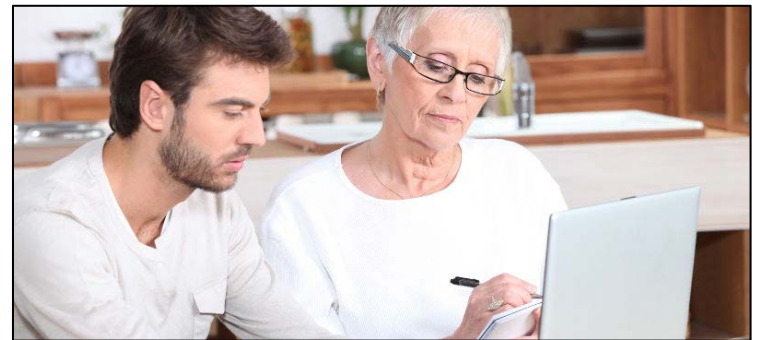


POTENTIAL IMPACT



POTENTIAL IMPACT AND TRENDS ON EMPLOYMENT

- Over 1 million people 55+ plan to pursue volunteer opportunities (this is just shy of the total population in all of Orange County, FL)
- Survey intentions suggest ~300,000 55+ adults in Florida may start a business; over 80% of those people are willing to collaborate with Millennials
- In addition, over 700,000 plan to pursue part time work, which may include being an “independent”



POTENTIAL IMPACT AND TRENDS ON HOUSING



- Over 445,000 people ages 55+, that are retired, plan to move within the state. An additional 315,000 55+ that are currently working plan to move within the state
- Of those that plan to move, approximately 95,000 that are currently retired will seek a 55+ community, while less than half (44,000) of people currently working will seek this type of community.
- However, a significant amount of people that are “unsure” about 55+ communities would be compelled to consider a community if technical support and work space were provided
 - 71,000 55+ already retired
 - 37,000 55+ still working



APPENDIX

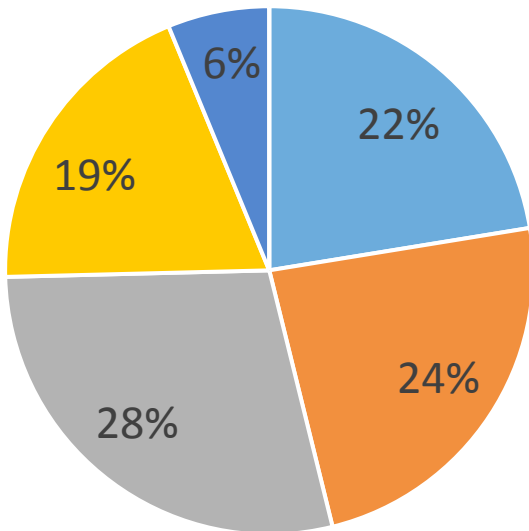


SURVEY AGE VS. THE STATE

RELATIVELY EVEN DISTRIBUTION OF 55 TO 65

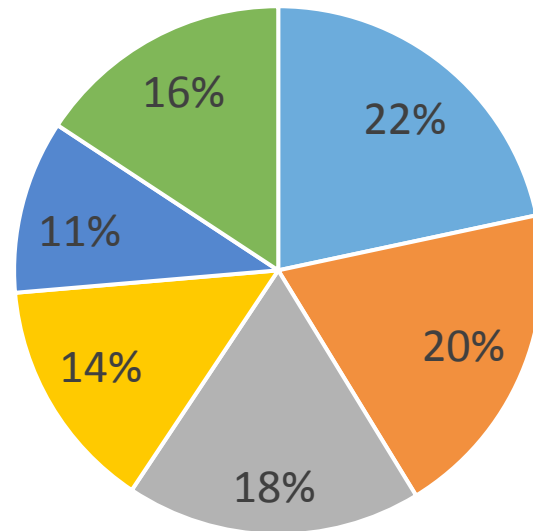


Survey Distribution of Age Groups



■ 55 to 60 ■ 61 to 65 ■ 66 to 70
■ 71 to 75 ■ 76 to 80 ■ 80+

Florida Distribution of Age Groups

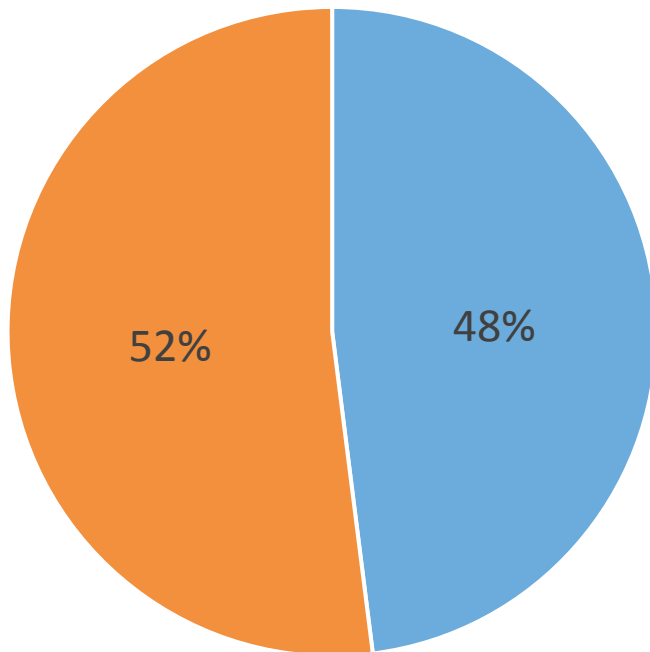


■ 55 to 60 ■ 61 to 65 ■ 66 to 70
■ 71 to 75 ■ 76 to 80 ■ 80+

SURVEY GENDER VS. THE STATE

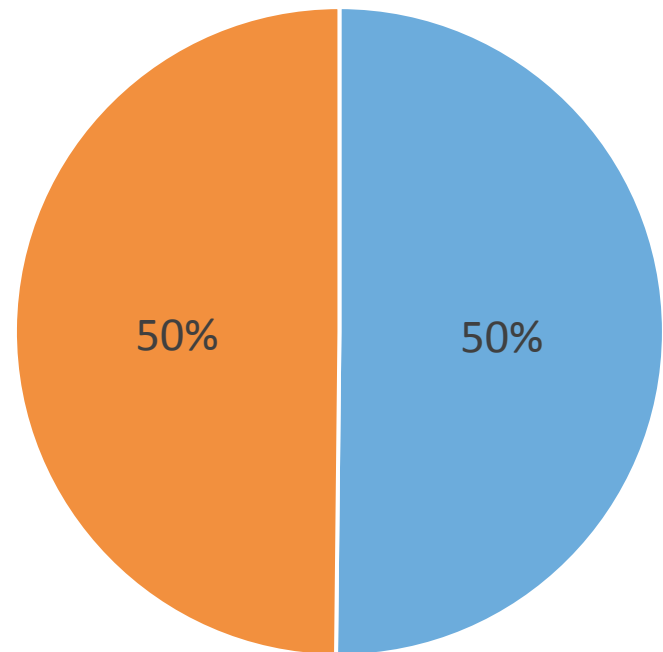
WELL MATCHED GENDER DISTRIBUTION TO STATE

Survey Distribution of Gender 55+



■ Female ■ Male

Florida Distribution of Gender 55+

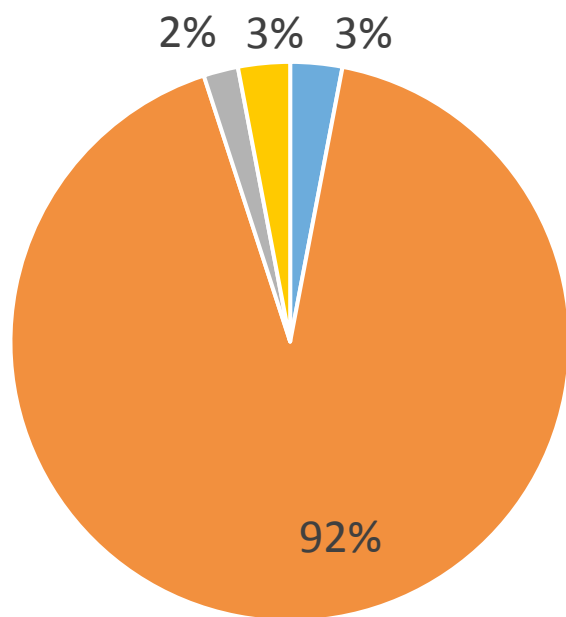


■ Female ■ Male

SURVEY ETHNICITY VS. THE STATE

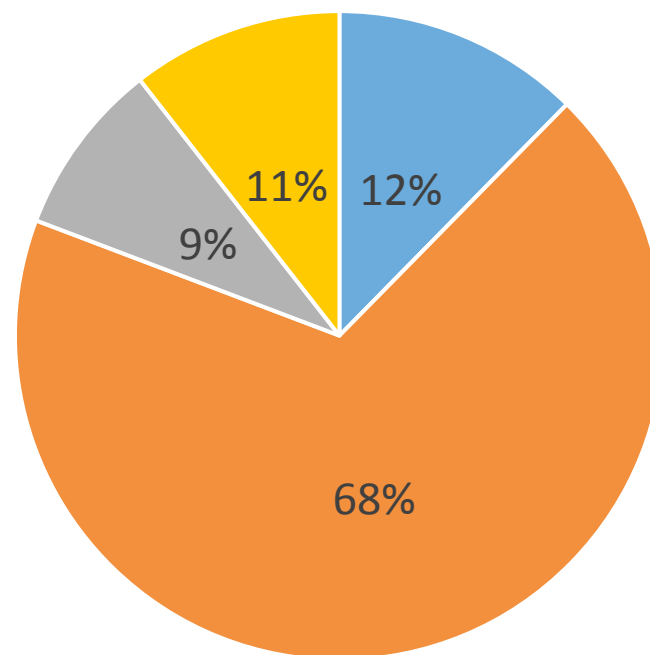
GREATER DIVERSITY IN THE STATE THAN SURVEY

Survey Distribution of Ethnicity



■ Hispanic ■ White ■ Black ■ Other

Florida Distribution of 55+ Ethnicity



■ Hispanic ■ White ■ Black ■ Other