
Initial reaction to this tax credit initiative is that it could represent a potential \$3 billion yearly market.

Demand for prestige apartments could also remain reasonably buoyant, particularly as a major component of the surge in downtown redevelopment and waterfront projects.

5,000 Americans turn 65 each day...but this market has special constraints.

The most active residential market will likely be housing for the elderly. Replacing the housing market for "baby boomers" is that for the elderly. At present, one of every eight Americans is 65 or older - in forty years, one of every five Americans will be 65 or older. Many predict that these trends will lead to a boom in housing for the elderly during the late 1980s and 1990s the way housing for singles boomed in the 1970s and early 1980s.

This elderly market may not be all it seems:

- most elderly do not move location - they stay close to friends, family and a lifetime of associations;
- seven states account for half the elderly population - New York, Illinois, Ohio and Pennsylvania in the north and Florida, Texas and California in the sun belt;
- the market is not 'deep' - eliminating those who do not move or earn less than \$20,000 per year, the effective market is less than 170,000 buyers and renters per year.

Shared housing could provide a major design niche.

The fact that a large majority of the elderly do not move and a growing number wish to remain in their own home is itself spurring what could become a major design opportunity: the trend toward the conversion of single family housing to provide shared accommodation specifically for the elderly. This type of conversion usually entails major innovative design solutions so as to ensure that the conversion meets the privacy and specialized ambulatory needs of those who share the accommodation. Pressure for this type of accommodation is mounting since it seems to best meet the locational demand and income capacity of the elderly while at the same time providing for companionship, security and support in times of emergency.

Housing for the elderly falls into three categories, each of which can take a variety