

Identifying linkages between generations and community development – the effect on residential and retail property

11th Annual Pacific Rim Real Estate Conference

23 - 27 January 2005

University of Melbourne, Australia

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Keywords: Demography, baby boomer, generation X, generation Y, generation Z, retail property, residential housing.

Abstract:

In the analysis of property markets, especially the retail and residential sectors, increasing importance is being given to the role of demography. The impact of economic influences such as interest rate movements, inflation and changes in the labour market are well documented and although these variables are clearly important, they do not incorporate the changing characteristics of the local inhabitants who actually provide the demand. However, demography can provide an invaluable insight into retail and residential property trends, especially over the long term, and are assisted by reliable population datasets with a relatively high level of detail. For example, the emergence of the 'baby boom' generation shift had a substantial effect on demand for retail and housing products, although little consideration has been given to the effect from the subsequent cohorts, namely generations X, Y and Z.

This paper examines the role of demography when researching property markets, with the focus placed on demographic shifts. It discusses trends in a range of demographic variables that have been observed in society. In addition, it highlights linkages with property markets, especially residential and retail property, and draws inferences for long term trends. The study concludes that when conducting research into property markets, it is essential to have a thorough understanding of various demographic variables to predict how they affect demand. An appreciation of the drivers behind generations will assist property researchers to identify future needs, and the subsequent effect this will have on community development involving retail and residential property.

Introduction

Various demographic trends have occurred in a relatively short period, such as decreases in the fertility rate and the number of marriages. At the same time other variables, such as single person households, have increased. All of these changes have contributed to dramatic changes that affect society and have widespread implications (Arnett, 2000). Acknowledging the importance of demography and identifying differences between age groups has greatly assisted marketers to target different groups, and in turn focus their efforts on each generation's individual needs and collective demands. This process can also be applied to property market analysis, especially the residential and retail sectors.

As a starting point, no demographic characteristic is more important than 'age' for researchers and consumer marketers (Roberts and Manolis, 2000). The variable 'age' allows generations to be distinguished by influences in each particular era, such as music, wealth, social behaviour or family size, which can then be measured against demand for specific goods and services. This information can also be adapted for use in the property market, where the relationship between the needs of a household and their generation can be examined. For example, a retired *baby boom* couple without children at home will require less accommodation than a *generation X* family with children.

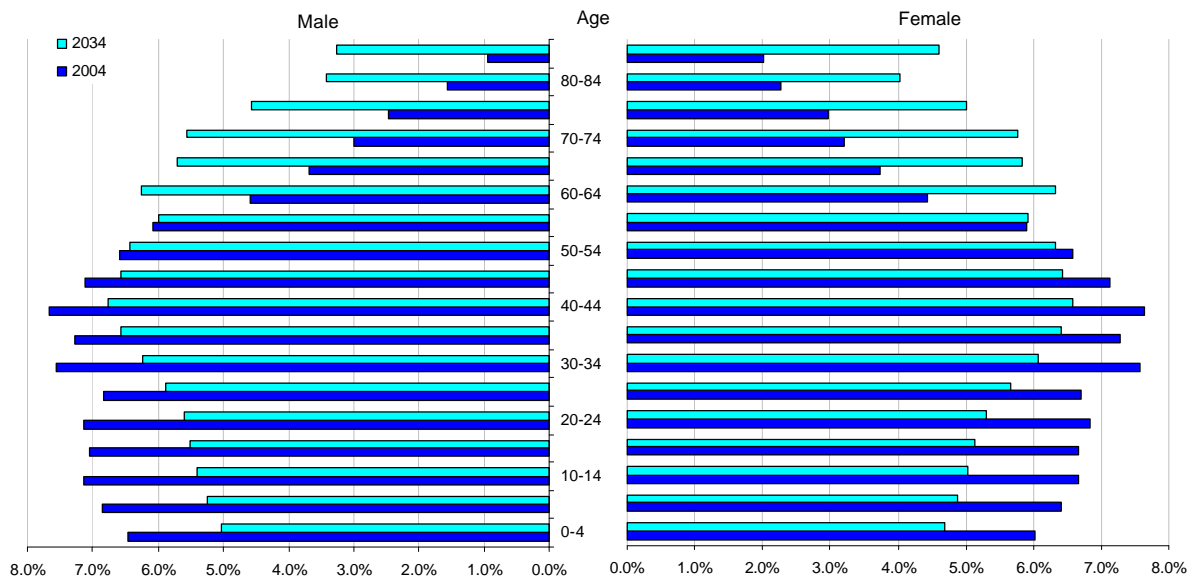
In the future the urban landscape needs to be planned to support different stages of human life, and this can be best addressed by identifying the characteristics of each generation and their needs (Daffara, 2003). This process can be assisted by demographic variables, which have the potential to impact upon decisions in residential and retail property markets in many ways, both directly and indirectly. For example, it has been argued that demographic shifts, especially age, have a direct effect on property values regardless of purchasing trends and beliefs (Reed, 2000).

This paper identifies linkages between the fields of demography and property. From a demography perspective, the emphasis is placed on differences between four different generations that can be readily observed throughout society. Although all forms of property are affected by demographic influences to varying degrees, the property focus is placed on the residential and retail property markets. Examining the relationship between demography and property in this manner will enable a variety of stakeholders, including government, property developers and marketers, to better understand the needs of these generations. Importantly, an insight can be gained to anticipate changes in demand for residential and retail property in the future.

The role of demography

Within demography, attention is often placed on four variables: births, deaths, immigration and emigration. When modelled on the existing population base, it is then possible to produce growth forecasts that can be adversely affected by changes in any of these four variables. Whilst a property researcher is usually faced with a large number of variables that are difficult to measure and predict, a demographer can access data with a high level of certainty. For example, a person's age fixed and not subject to change, which is a refreshing change to standard property market analysis where that is usually accompanied by constantly changing variables. There are substantial changes occurring in the age distributions shown in Figure 1 due to different perceptions and influences affecting each generation.

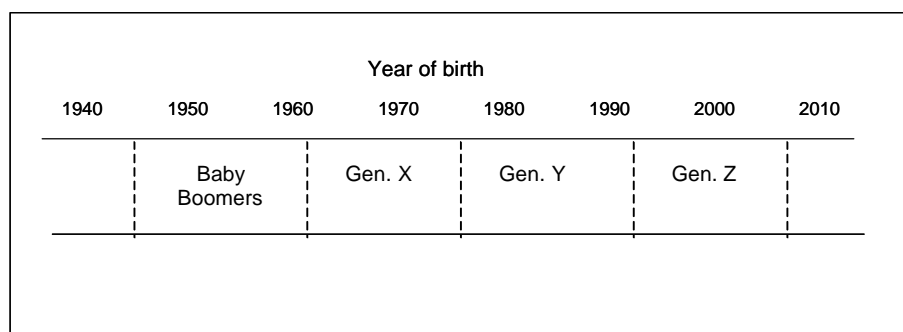
Figure 1. Age distribution for Australia 2004 – 2034



Source: ABS (2004b).

Differences between generations have a large influence on our society, with younger generations continually being accompanied by new and different attitudes and values (Roberts et al., 2000). These attitudes and values have been identified by researchers in a wide cross-section of disciplines, and this information has been drawn from different areas to assist this study. Thus, residents and households can be examined with a high degree of certainty. The starting point was to group these cohorts together into a select number of categories as shown in Figure 2.

Figure 2. Spread of generations as per year of birth



Source: *Author*.

Whilst there remains some conjecture as to the exact birth date for each cohort, the period for each generation are widely accepted as:

- (a) *Baby boom* generation - born between 1946 and 1961;
- (b) *Generation X* - born between 1962 and 1976;
- (c) *Generation Y* - born between 1977 and 1991;
- (d) *Generation Z* - those born after 1992 and 2006.

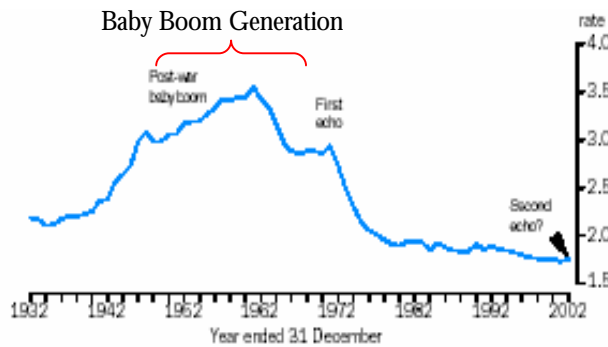
This study focuses on four generations that form a large part of Australian society, namely *baby boom*, *generation X* (gen X), *generation Y* (gen Y) and *generation Z* (gen Z). Contrasts are made between each cohorts and the property market, as well as with previous generations to emphasise observed differences between certain characteristics. The timing of each generation has a substantial bearing on the next, and time lapses between each generation (e.g. *baby boomers* versus *generation Z*) substantially increase differences. This can be viewed as a process of evolution, although there is usually some overlap between generations. At times there are distinct differences, with the term 'generation gap' commonly used in everyday life to acknowledge observed such variations. Each of the four generations are examined in further detail, with the importance placed on factors that influence demand in residential and retail property markets.

Baby boom generation

The baby boom was linked to the end of the Second World War and the return of ex-service men and women, as well as immigration that occurred during that period. The terms 'baby boom generation' and 'baby boomers' generally refer to all Australian residents born in the years 1946 to 1961, including those who migrated to Australia from countries that did not experience a baby boom (ABS, 2004b). After an extended period of uncertainty, many Australians looked

forward to certainty and prosperity in life and this was reflected in a relatively high birth rate highlighted by (a) in Figure 3. The fertility rates for this generation were the highest recorded in Australia's history at 3.7 per female in 1947, and have continued to trend downwards to 1.7 in 2003 (ABS, 2004b).

Figure 3. Historical fertility rate in Australia



Source: *Births 3301.0, Australia (2002)*.

Characteristics that can be used to describe the baby boom generation are grouped below.

Personal life

- the first generation to be exposed to mass marketing via the electronic media, with the television initially available in the mid-1950's to complement an already strong reliance on radio;
- strong personal values and willing to help fellow citizens where possible, along with a feeling of society and belonging;
- raised to be independent and to believe that they controlled their own destinies (Mitchell, 1995).

Recreational life

- entertainment was relatively simple, and possessed the ability for self-entertainment;
- involvement in leisure activities including regular holidays, often at the beach or towing a caravan.

Family and marriage

- marriage remained the primary goal for many as a natural and progressive step, predominantly in their early 20's;
- large families with many children were commonplace;
- grandparents lived with the family at times, often in a 'granny flat' located on the same allotment as the family house.

Employment and financial matters

- large importance was placed on home ownership, which was viewed as 'the great Australian dream';
- usually paying off the home mortgage was a lifelong goal, with few or no other investments;
- investing in the sharemarket was via a sharebroker only and not cost-efficient;
- little preoccupation with gathering material goods, with relatively simple needs;
- it was commonplace to stay with one employer for life and receive a gold watch on retirement.

Generation X

Following on from the *baby boom* generation, *generation X* relates is commonly referred to as the 'baby bust' generation. It appears that the use of *generation X* was invented by marketers as a way of excusing the failure of their expensive methods (Grimm, 2004). Interestingly, other common names for this group include "twenty something" and the "F-you deneration" (Fisher, 1997). *Generation X* generally refers to people born from 1962 to 1976 who possess the following characteristics:

- parallel thinkers;
- independent and resourceful;
- accepting of change;
- they "want it now!";
- comfortable with diversity;
- have expectations of work/life balance;
- technologically literate;
- free agent approach to career;
- lifelong learners (Bova and Kroth, 2001).

Many of these characteristics are in stark contrast to the previous *baby boom* generation, and this is clearly evident in relation to financial matters. Although a 30 year old *generation X* worker is 50% more likely to have a university degree than their *baby boom* counterpart and a substantially higher wage even when inflation-adjusted, the 30 year old has substantially more debt, is less likely to own a home and just as likely to be unemployed (Watson, 2002). Such variables clearly will have a direct effect on housing affordability and levels of retail spending.

It is well known that *generation X*'ers have a unique style of learning and communicating, and whilst realising the power of the media they also know it can distort reality (Morton, 2003). In

addition, this cohort worry substantially about crime and a variety of other societal problems, and they are concerned about being able to protect their children from harm (Arnett, 2000). *Generation X* can be better understood by closely examining certain aspects of society listed below.

Personal life

- lower priority on self-interests and willing to compromise for the good of all, with an example being the environment with recognition that short-term sacrifices will produce a better environment for ensuing generations; and
- 'switched on' and willing to make sacrifices to achieve their goals.

Recreational life

- living a faster paced lifestyle than baby boomers;
- less likely to be interested in shopping as a leisure activity compared to baby boomers and *generation Y*;
- rather than just the annual holiday at the beach, many enjoy annual overseas holidays.

Family and marriage

- often marriage is delayed until later in life, if marriage is undertaken at all;
- in a similar manner to marriage, children are often delayed until later in life; and
- it is commonplace to have fewer children, if any.

Employment and financial matters

- less importance is placed on home ownership than previous generations;
- those buying homes are doing so earlier in life and are assisted by flexible mortgage availability (Wellner, 2003);
- prefer multiple employers in a career that is commonly termed 'job hopping', rather than one long term employer;
- not afraid of hard work and often seeking long hours with high remuneration;
- may prefer flexible hours, paternity leave and extended holiday leave; and
- alternative arrangements such as job sharing are actively sought after;
- highest earning of all generations but have far less wealth compared to the boomers;
- better educated than *baby boomers*.

Generation Y

The term *generation Y* generally refers to people born from 1977 to 1991. This cohort accepts authority, are co-operative team players, and as a whole are career driven and motivated (Dias, 2003). Whilst *generation X* were originally looked at as 'trendsetters', *generation Y* can be

described as “merchants of cool” (Engergretson, 2004). Where a *generation X* would comment that clothes are good for different outings and shop in department stores, *generation Y* seeks clothes that are good for casual use for specific occasions only and shop in specialist clothing stores (Dias, 2003). Although constantly changing, items such as computers and motor vehicles are of major importance to this group and the ability to tap into this method of marketing is essential.

Another difference with this generation that has become widespread is the financial capacity of women, who are clearly increasingly more financially independent (Francese, 2003). This alone can have a widespread effect on society as many women are still seeking a life partner and living alone until then (ABS, 2004b). When and if these women do marry, their families will have fewer or no children but substantially higher incomes and wealth.

Personal life

- children of the boomers and have therefore benefited from *baby boomer* wealth;
- heavily influenced by marketing but not willing to follow trends or fads; and
- often adopt a 'live for today' approach as they have grown up in a rapidly changing world as reported in the media.

Recreational life

- most are still at school or just entering the workforce;
- substantial recreational time with the a large proportion of workings employed part-time or as casual labour but this is declining as many enter in full time work; and
- looking for overseas holiday and travel.

Family and marriage

- appears certain to put less importance on marriage, with co-habitation widely accepted;
- children are not economically viable in comparison to past times, so fertility rates will level or continue to fall.

Employment and financial matters

- high emphasis placed on university degree, but HECS has increased to record highs;
- multiple positions with various employers is accepted, and can quickly adapt to different employment situations.

Generation Z

Generation Z generally refers to people born from 1992 to 2006. Characteristics of this generation are yet to be fully assessed although influences and certain traits are clear. For example, the use of technology will be a huge factor.

Personal life

- uncertainty in the wider global environment will affect their beliefs;
- strong concern for the environment, especially as oil prices continue to rise;
- may have grown up in a medium or high density unit development, rather than a house.

Recreational life

- recreation remains a fundamental aspect of life ; and
- some will have increased recreation time due to the prosperity of earlier generations, but many will work harder than before due to the higher taxes and possible lack of pension after retirement.

Family and marriage

- marriage may become even less important than ever before;
- meeting a life partner has become more difficult than ever in a cyber society; and
- children have continued to become less of a priority, if any.

Employment and financial matters

- higher education remains the core goal although affordability becomes a larger issue;
- income and capital worth are not a major concern, although society may have changed more towards a class society with the ‘haves’ and ‘have-nots’;
- Home ownership will determine who is the ‘have’ and who is a ‘have-not’.

The relationship between Generational change and the residential/retail property market

Prior to examining the future implications of generational change on the residential and retail markets, consideration must be given to how each generation relates to these property types.

For example, *baby boomers* grew up in an era of ¼ acre (1012m²) allotments although *generation Y* is familiar with smaller lot sizes or medium density units. These relationships are summarised in Table 1.

Table 1. Historical relationship between four generations and residential/retail property

RESIDENTIAL	Type	<i>Baby boomers</i>	<i>Generation X</i>	<i>Generation Y</i>	<i>Generation Z</i>
	Residential location	Suburbs	Suburbs and inner-city	Suburbs and inner-city	Inner-city and suburbs
	Residential accommodation	House	House or unit	House or unit or townhouse	Townhouse or unit or house
	Density	Low	Low – medium	Low – medium – high	Low – medium – high
	Land Size	1012m ² allotment (¼ acre)	800m ² allotment	600m ² allotment	200-600m ² allotment
RETAIL	Retail centre type	Enclosed shopping centre	Enclosed and open shopping centre	Enclosed and open shopping centre	Open shopping centre
	Retail spending type	Basic	Basic and some specialist	Basic and some specialist	Basic and specialist
	Retailers	Limited range, including corner stores	Improved	Global	Multi-corporations
	Cafés and restaurants	Very limited.	McDonalds	Wider range	Large variety with international influence, home delivery
	Shopping hours	Restricted to 5 days + 0.5 Sat	6 day shopping	6 day shopping + late nights	24 hours is common
	Shopping frequency	One day a week	Twice a week at times	Multiple	Multiple small shopping visits

Source: ABS (2004b), Authors.

Implications for the residential property market

This section identifies linkages between each generation and the residential property market with the main points summarised in Table 2.

Baby boom generation

With the first *baby boomers* born in 1946 now entering retirement, there will be little need to live near to the place of employment that is often in the city. This may result in undertaking a 'seachange' to the coast or a quieter area to escape the traffic and noise associated with a highly urbanised area. At the same time, the children have all left home and downsizing from the family home to a smaller home or a unit is often a viable option. This would allow the construction or purchase of new or near new accommodation, with the view to remaining in this home for the remainder of their retirement years.

During retirement there is an increasing amount of leisure time, being substantially more than originally anticipated. In conjunction with extended longevity and improved health, there is demand for an area that offers recreational facilities and not just a home and some residential property marketers have already acknowledged this. For example, some developments incorporate a man-made lake in the planning with the focus placed on relaxing in the nearby parkland. Another aspect will be visiting with the grandchildren, and consideration will be given to proximity to the family including transport accessibility.

Interestingly, *baby boomers* are showing a propensity to move back into the CBD, in the same way *generation X* have. What has been very different, however, is that the *baby boomers* will move into new housing such as large apartment blocks, largely rejecting ageing housing stock. Inner-city locations such as Docklands and Brisbane CBD now contain very high proportions of *baby boomers*.

Table 2. Existing relationship between four generations and residential/retail property

	Baby Boomers	Generation X	Generation Y	Generation Z
	1946-1961	1962-1976	1977-1991	1992-2006
	Aged 43-58	Aged 28-42	Aged 13-27	Aged 12 and under
	4.45 million people	4.41 million people	4.16 million people	3.42 million people
General Characteristics	Privileged youth	Generation excluded	Privileged offspring	Excluded again
	Heading to retirement	Heading to peak earning years	Heading to the workforce	Heading to school
	Free time increasing	No free time	Free time decreasing	Lots of free time
	Highest wealth	Highest income	Highest potential	Will be most highly taxed
	Technophobes	Technology as the next big thing	Technologically savvy	Growing up with technology
	Can't understand youth	Understand youth	Are the youth	Will be the youth
Residential	Own several houses	Own a house	Trying to buy a house	Will they ever own a house?
	New is best	Caught in a renovation boom	Renovations continue	Will new again be best?
	Love the beach	Can't afford the beach	Will inherit the beach	Will they still want the beach?
	Locate me near a highway	Locate me near shops and work	Living near educational facilities	Living with parents
	Downsizing home	Upsizing home	First home	Still at home
Retail	Love to shop	Shop to live	Born to shop	Not yet shopping much
	Pioneers of brands	Reject brands	Embrace brands	Trust brands
	Love shopping centres	Prefer the strip	Shopping centres love us	Shopping with their parents
	Focus on leisure	Focus on home	Focus on fashion	Focus on toys
	High disposable incomes	Some disposable incomes	Declining disposable incomes	Pocket money only

Source: *ABS (2004b), Authors.*

Generation X

In their lifestyle phase *Gen. X'ers* have already purchased their first home and are looking to trade up, often to accommodate a growing family. This group has been advocates of gentrification and seeks to restore older homes, aptly supported by the myriad of television shows aimed at this cohort. Although living near the coast is desired, the priority is being located relatively close to their employer and conveniences such as shops and transport.

Historically Australian capital cities have shown strong corridor growth patterns. In general, people who grew up in a particular suburb moved in a lineal pattern to a newer house in the next suburb of the growth corridor. In turn, their children did exactly the same thing. Generation X has been the first generation in Australia to largely reject this trend. In Melbourne, suburbs such as Richmond, St Kilda and Cremorne have become very popular Generation X suburbs and they have largely rejected the fringe suburbs so popular with their parents.

Generation Y

A large proportion of this cohort is still living with their parents at home, although many have a long term desire to buy their own home. At the same time, many are comfortable living at home and when they leave will choose to rent rather than buy. They have seen their parents live a comfortable lifestyle and wish to continue this quality of life, often looking to live near the coast. Of paramount importance is proximity to educational facilities, especially for those seeking to further their career. To be able to purchase their first home, housing affordability is large barrier where a compromise must be made either on the size (e.g. a one bedroom unit) or the location on a city's periphery. This dilemma is unprecedented and accompanied by a sense of frustration, especially by the rising number of single person households with income restrictions.

Generation Z

The largest single issue facing Gen.Z'ers is housing affordability, and they have to openly compete with private and corporate property investors. This, in turn, will ensure they remain at home for as long as possible to save up for the deposit. Eventually many will give up the notion of 'the great Australian dream' as housing affordability becomes increasingly more difficult.

Implications for the retail property market

This section identifies linkages between each generation and the retail property market.

Baby boom generation

Although careful with their money, this cohort grew up with the era where enclosed shopping centres were first built. They are comfortable with larger department stores and have developed allegiances with certain brands over a long period of time. Accordingly it is difficult to change their buying patterns, and there must be a distinct reason to change. However, brand and/or store change will often occur if there is a potential cost saving to be made. Television, radio advertising and direct mail are the most effective means of targeting this group, especially in reference to retail spending.

Generation X

Although the enclosed shopping centres were still a major attraction, the use of strip shopping centres has made a re-emergence in popularity. Loyalty to older brands is weaker, and the importance is placed on finding a 'value for money' purchases. Disposable incomes that are lower than the *baby boomers* have also seen the rise of discount or reject shops. Whilst being more flexible in the change, there remain well-established allegiances to certain brands and retail stores.

Generation Y

The phrases 'born to shop' and 'I need retail therapy' aptly describe the priority that a *GenY'er* places on shopping, which is now a recreational activity rather than a chore. Although disposable incomes have declined due to new costs including HECS and mobile phones, shopping is a necessity to keep abreast of the latest trends. The latest fashions are a priority, and this is supported by the rise in fashion shows, magazines and specialist retail stores. Advertising via technology, such as the internet, can be an effective means of reaching this audience.

Generation Z

Although most are still shopping with their parents, this group is influenced by technological revolution in relation to entertainment. Examples of new technology include 'Playstation 2', MP3 players, digital cameras and mobile phones. The potential for this group to be influenced

is substantial, as they will be flooded from an extremely large amount of advertising including advertising on a checkout operator's screen to throughout their higher education process.

Conclusions

Research into property markets is commonly accompanied by a high degree of uncertainty, which is mainly due to varying reliability accompanying the data sources. Demography contributes to the analytical process whilst providing a high degree of certainty. This is especially applicable to the 'age' variable, and this differentiates between different generations that are observed in Australian society today.

This study has identified characteristics that are associated with four generations, namely *baby boomers*, *generation X*, *generation Y* and *generation Z*. Thus, residents in each generation exhibit characteristics that when identified can be translated into demand drivers. When marketing residential and retail property to these groups, special attention must be paid to the specific needs of each group. For example, today's generations have smaller families with fewer children, if any, and facing increasing difficulties with overcoming housing affordability.

Marketers of residential property, both new and existing, will benefit from isolating the needs of each generation. The accommodation needs of each cohort differ considerably, and marketers in other areas have already acknowledged the benefit of target marketing. In addition, planners and government stakeholders should plan for the surge in older Australians who will require less accommodation. Whilst the popular choice has consistently been for a detached house with an outside yard, there is increasing pressure to accept a medium or high density accommodation alternative. This will help to address the housing affordability issues facing *generation Z'ers*, accommodate *generation X'ers* and *generation Y'ers* with smaller families or living alone. *Baby boomers*, many who have already retired and have lower accommodation space needs, would also be suited to higher density accommodation with close proximity to shops and services.

Demand for retail property is also linked to differences between generations. Whilst *baby boomers* are brand loyal to the larger department stores, *generation X'ers* and *generation Y'ers* are more likely to seek specific clothing and food items that might not necessarily be located in the immediate area. Thus, areas with a higher concentration of baby boomers are well suited for regional and sub-regional shopping centres, and are used to the convenience of 'one-stop' shopping. This scenario also applies to shopping in the central business district. On the other

hand, younger generations will travel to find the latest fads and specific food providers, and location is of lesser importance.

This study has highlighted areas that require further research. The relationship between demography and residential/retail property should be further investigated, although separated into a detailed study for each property type. Furthermore, the analysis should focus on the effect of each generation in its current state with the property markets, rather than looking at past trends. Finally, it would be useful to forecast how future demographic trends due to factors such as a lower fertility rate would affect property markets.

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