

THE ROLE OF DEMOGRAPHIC DATA IN INFORMATION PROCESSES FOR RESIDENTIAL REAL ESTATE INVESTMENT DECISIONS

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Abstract: *Despite the general consensus of the relevance of demographic data for residential real estate investments, there is a general lack of knowledge about how this data is actually integrated into investment-related information processes within real estate firms. Therefore, this paper investigates how population dynamics are considered and operationalized in residential real estate decision-making. For this purpose, fifteen semi-structured expert interviews with professionals from various investor segments have been conducted in order to assess how demographic indicators shape the relevant analytical framework of investors, such as for market assessment or portfolio management. The results provide support to the relevance of demographic data but reveal significant variation in how they are interpreted and applied. While some firms translate demographic trends into concrete planning actions (e.g., modular housing or senior-friendly design), others use demographic data primarily for market monitoring. This points to the need for a more distinguished investigation of the role of such data that takes into account the unique investor types and their preferences. The study contributes to providing theoretical and practical insights into how investors use demographic data in the information process for residential real estate investments.*

Keywords: *Demographic Change; Residential Real Estate; Investment Decision-Making; Information Processes*

INTRODUCTION

Demographic change is a key element that is impacting society but also housing markets across Europe. In Germany, developments such as population aging, shrinking household sizes, and migration dynamics have created new opportunities and challenges for residential real estate investors. It is considered that these trends not only influence long-term demand patterns but also affect the way investment opportunities are identified, evaluated, and implemented (Krämer 2016; Marešová et al. 2015; Scharmanski, Wiencke 2017; Schürt 2017). Despite the relevance of demographic trends for housing markets, there is limited empirical understanding of how such data are actually processed and applied within the firms' information systems and decision-making processes or routines. Existing literature generally emphasizes the role of demographic data for various analytical tools such as location screening or market analysis (e.g. Alda, Hirschner 2016) but fails to capture how demographic indicators are specifically integrated into internal information flows, planning instruments, and investment logic at the firm level.

Against this background, this paper investigates how demographic indicators are used within the information processes of residential real estate investors. Using a rather exploratory approach that relies on semi-structured expert interviews with practitioners from different segments of the residential sector, the paper investigates how population-related data are interpreted, prioritized, and operationalized across various decision phases. Hereby, the main focus is on the relevance of the demographic data to the investment decisions. It is an aim of the study that the results contribute to a more practice-oriented understanding of this issue. The remainder of the paper is structured as follows: Section 2 outlines the theoretical background; Section 3 presents the methodological approach; in Section 4 are the key empirical findings and discussion; and Section 5 concludes with a summary of the results and directions for future research.

LITERATURE REVIEW

Defined as the scientific study of population structures and developments, demography has traditionally focused on statistical models and actuarial projections but has over time evolved into an interdisciplinary field

that integrates sociological, economic, or other dimensions (Dudel 2018; Künemund 2013). Demographic indicators such as population growth, household sizes, migration patterns and ageing directly influence key investment parameters. These include market and location analytics, risk assessments and usage concepts. As such, demographic data serve not only as background statistics but as an active driver of long-term investment strategies in the housing sector. This part shows the role of demographic data in residential real estate investment in more detail below and also its relevance in the investment process.

The Role of Demographic Data in Real Estate Investment

Population development and aging have a profound impact on housing markets. In Germany, population growth has been stagnant or declining for decades, with the number of deaths exceeding births consistently since the 1970s (BiB 2025). However, a slight recovery in population figures was observed after 2010, which is fully attributable to sustained net migration. For example, in 2015, a net addition of 1.1 million was observed (BAMF 2023). Looking into the future, projections by Destatis (2021) show that future demographic development will be highly sensitive to assumptions regarding fertility, life expectancy, and migration flows. However, it is in any case expected that the old-age dependency ratio will increase significantly after 2030, driven by both low fertility rates and rising life expectancy (Krämer 2016; Marešová et al. 2015).

Other demographic determinants are household size and the growing trend of stronger singularization. While total population figures may remain relatively stable, the number of households continues to rise, largely due to declining average household size. This trend reflects broader social developments such as delayed family formation, urbanization, longer life expectancy, and the growth of non-traditional living arrangements etc. (Arnold 2017; Scharmanski, Wiencke 2017; Schürt 2017).

The migration patterns already mentioned can either be internal or international. Internal migration within Germany is marked by persistent flows toward metropolitan regions such as Berlin, Hamburg, or Munich (Stawarz, Rosenbaum-Feldbrügge 2020). These flows are primarily driven by labor market dynamics and contribute to the growing demographic divergence between urban and rural areas (Lahner, Neubert 2016). Also, while many rural regions, especially in East Germany, continue to experience depopulation, well-connected suburban areas near metropolitan cities like Berlin have gained renewed relevance due to existing traffic infrastructure that enhances mobility (Schürt 2017). Regarding international migration, Germany's net migration surplus amounted to 5.4 million people between 2015 and 2023 (BAMF 2023). Here, research from international studies shows a link of immigration to rising housing prices in large cities (Bourassa, Hendershott 1995; Ley, Tutchener 2001), although empirical findings remain mixed about this relationship. Some studies report demand-side pressures concentrated in lower-income segments (Saiz 2003), while others find neutral or even dampening effects due to spatial segregation or differences in housing consumption patterns (Accetturo et al. 2014; Akbari, Aydede 2012; Sanchis-Guarner 2017). Generally, the effect of immigration appears to be context-dependent and moderated by local housing supply or labor market dynamics.

Finally, changing preferences or lifestyle dynamics add another layer of depth and complexity to demographic impacts. For example, the COVID-19 pandemic accelerated shifts toward remote work and work flexibility, potentially increasing interest in suburban housing formats (Fadinger, Schymik 2020; Waizenegger et al. 2020). Simultaneously, older people seek housing solutions that maintain autonomy while accommodating for the need of the necessary care, such as assisted living or multigenerational arrangements (Efremidis 2017). In addition, sustainability preferences can be observed in the realm of real estate (Feige et al. 2013), which is partly a demographic issue of relevance for different age cohorts, as younger people generally have shown more interest in it (Ziesemer et al. 2021).

Relevance of Demographic Data in the Information Process

Demographic data play a central role in real estate investment analysis, particularly through their function as soft location factors. Unlike hard factors such as transport infrastructure, demographic characteristics cannot be modified in the short term and thus constitute fixed parameters in location evaluation. These factors are relevant on both the macro level, where they inform regional market dynamics and long-term planning

assumptions, and the micro level, where they directly influence the attractiveness of individual sites to target user groups (Alda, Hirschner 2016). On the macro level, demographic data guide location screening and portfolio allocation. Regions with aging populations, declining household sizes, or high net migration may offer opportunities or pose risks depending on infrastructure capacity and housing stock adaptability. On the micro level, demographic indicators such as local purchasing power, household composition, and socio-economic status determine the tenant structure and the corresponding demand profile (Scharmanski, Wiencke 2017). For instance, a high share of single-person households with academic backgrounds may indicate a demand for compact but high-quality rental units in well-connected urban quarters. Therefore, insights from location screening can not only be used for site evaluation but also for tenant targeting and pricing strategies.

Furthermore, demographic data are vital for market analysis, which is conceptually and practically linked to the location assessment. The immobility of the asset ties every investment to a specific location and the corresponding context, thereby fixing the relevant market (Ertle-Straub 2019). Here, market analysis integrates demographic forecasts, socioeconomic data, and behavioral patterns to assess demand on both macro and micro scales. This includes projections of household formation, income distribution, vacancy trends, and the evolution of target groups (Greiner 2017). The analysis often combines data from local expert committees, internal investor databases, and market intelligence providers to assess both the quantitative volume and the qualitative nature of future demand (Brauer 2019).

As a result, the outcomes of the location and market analysis directly informs the functional and architectural concept of the property. This applies especially during the project development phase, where demographic patterns shape the formulation of the functional use concept. This concept translates demographic needs into spatial and design features, e.g., flexible layouts, accessible floor plans, or multigenerational living formats. These features then serve as a planning basis for architects and as a risk-mitigation tool for investors (Alda, Hirschner 2016). Demographic data thus supports the future-oriented usage flexibility and third-party usability of residential real estate units (Kurzrock 2017). In saturated markets, these factors gain additional importance, as users become more selective and less willing to compromise on quality and suitability (Schneider, Völker 2002). Here, demographic alignment can become a decisive criterion for competitiveness, affecting both long-term project viability and resale value.

Economic feasibility analysis forms another key element of investment analysis for residential real estate. It evaluates expected returns, cost structures, and cash flows, hereby relying on instruments such as internal rate of return (IRR), equity multipliers, or discounted cash flow models (Farragher, California 2008). Since demographic variables directly shape market demand and user behavior, they also influence the plausibility and robustness of the underlying financial assumptions for the economic feasibility analysis (Alda, Hirschner 2016). For example, a declining household size may imply a need for more but smaller units, which in turn affects both revenue projections and unit-level development costs. Also, an aging population may imply increased operating costs for accessibility through retrofitting the units or a reduced tenant turnover, both of which impact cash flow forecasts and therefore real estate economics.

Portfolio management must also be mentioned as an analytical tool, which consists of strategic, qualitative, and operational layers. While strategic portfolio management deals with allocation and risk balancing, the qualitative layer focuses on market and trend analysis, including demographic dynamics. This enables investors to identify regional shifts, assess the long-term viability of asset classes, and reposition the portfolio accordingly. The operational layer then deals with the portfolio in terms of its operations such as regarding the use facility management to enhance profitability (Brauer 2019; Brendgen, Pannwitz 2011). Demographic data are thus not only relevant to structure individual investment cases but also to optimize the portfolio in terms of risk–return efficiency and in terms of its strategic, qualitative, and operational layer.

Using a more granular perspective, it can be shown that demographic data are embedded in a series of specific sub-processes within the information processes that are implemented by the real estate firm. These can include location-based benchmarking, user requirement modeling, development forecasting, or scenario planning (Lange 2019). Each of these tasks also depends on access to timely, structured, and context-sensitive demographic information. The integration of this information into asset and portfolio management is understood to facilitate the achievement of specific investment objectives and to contribute to increased

efficiency. Consequently, well-structured information processes can be regarded as an indispensable element of effective real estate management.

RESEARCH METHODOLOGY

This study employed a qualitative research design based on semi-structured expert interviews. The aim is to understand how demographic data are perceived and integrated into the decision-making processes of different residential real estate investors. The approach that is taken is particularly suitable for capturing context-specific and practice-based knowledge that is not readily accessible through standardized surveys (Bogner et al. 2014). Experts possess specific knowledge valuable to the research conducted due to their function or experience (Hitzler 1994; Misoch 2019).

Specifically, in the context of the doctoral research, fifteen interviews were conducted with professionals representing a diverse sample of investor types, including small and large private housing firms, municipal housing companies, institutional investors, and others. The selection followed a random sampling strategy with the aim of selecting a variety of investors from different backgrounds. The sample was developed using a commercial real estate market database (Listenchampion), from which a set of companies was randomly drawn. After initial contact, expert interviews were conducted via telephone between December 2024 and February 2025. A structured interview guide was used to address the research themes. Interview transcripts were evaluated through a deductive qualitative content analysis, which allowed thematic evaluation.

FINDINGS/DISCUSSION

The qualitative interviews basically show the existence of four central themes in relation to the role of demographic data in the investment processes of residential real estate companies. The insights reflect both similarities across investor types and context-specific differences regarding the relevance of considering demographic data.

Population Growth and Aging

Demographic indicators such as population growth and aging were widely mentioned as key strategic variables by the respondents. For example, companies that engaged in senior housing development reported close monitoring of these trends to guide land acquisition, architectural planning, and service model design. Here, the aging of the population was viewed not only as a driver for new development but also as a reason to retrofit existing housing stock, especially in regard to accessibility and adaptability. However, in saturated urban markets, these demographic trends do not pose much risk to the investors in terms of vacancy or construction, but provide signals for the existence of niches for investments. Therefore, population development is not considered a relevant issue in this type of market environment, while the steadily aging population offers an opportunity to provide for long-term planning stability.

Household Size and Singularization

The decline in average household size, notably the rise in single-person households, was perceived as a structural shift in demand. Firms reported a growing focus on small-scale units such as for single users, particularly in dense urban areas. However, some countertrends were observed as well in the case of cities, where costs have become high. Here, shared living formats are gaining popularity, especially among younger and lower-income tenants. This constitutes a potential trend that has been mentioned recently in the literature as well (Kohl et al. 2024). Therefore, official demographic statistics may fail to adequately grasp the actual housing realities.

Internal and International Migration

Internal and international migration were consistently described as critical elements that impact regional housing dynamics in particular. Most respondents associated migration with rising demand for housing in metropolitan areas, with a strong attention to urban hotspots facing structural shortages. At the same time, residential units that are located in smaller cities or in more remote areas are less impacted by this trend. Therefore, the trends in migration determine the growth areas in terms of market demand:

“Internal migration within Germany determines which cities grow and which remain stagnant.”
(Interview#4)

“[International migration leads to a demand for housing that is expected to persist.”

(Interview#7)

However, there was also a qualitative impact mentioned in the interviews, which mirrors the findings from the literature. In particular, there is a strong relevance of the context in which migration is present and strong, as mediated by local labor markets, infrastructure availability, and integration policies. For example, there are concerns in terms of social impacts by migration, which are relevant for those firms that are exposed to these areas with their residential investment portfolio:

“Migration increases the number of tenants but can also lead to social tensions and raise the demand for social housing.” (Interview#11).

“Migration is an important issue for us from a social perspective. However, it has no implications for our housing portfolio.” (Interview#12).

Preference Shifts and Housing Formats

Demographic change was also evaluated as of influence regarding tenant preferences and corresponding living formats. Interviewees reported increased interest in alternative or novel forms of housing such as co-living, student apartments or senior housing with service integration. These formats are described as especially relevant among younger tenants but also for the elderly as they seek flexibility or community-oriented environments. Nevertheless, traditional housing formats still dominate tenant demand and therefore also investment decision-making. As such, the trend towards novel housing formats must generally be considered a type of niche.

Also, while sustainability concerns were generally acknowledged, they were depicted by the respondents more as compliance issues or ESG obligations rather than being primary tenant-driven concerns. This is probably due to the nature of sustainability leading to higher costs of living for the tenants. Regardless of this, housing firms exhibit a visible emphasis on developing more sustainable offerings of housing.

Discussion

The findings of the study confirm the strategic relevance of demographic data in residential real estate investment processes but also show variations in how such data are operationalized. While previous research has emphasized the importance of demographic factors for the analysis in terms of the micro and macro view as a matter of principle (Alda, Hirschner 2016; Ertle-Straub 2019), this study demonstrates that firms integrate these factors into their investment decisions with varying degrees of depth and specificity. This is particularly due to their strategic orientation and the geographic positioning of the firms. In line with the theoretical perspectives on location analysis (Alda, Hirschner 2016; Lange 2019), the results imply that demographic variables are treated as fixed soft factors for site selection and market assessment. However, the study adds empirical insight by highlighting how some companies actively translate these variables into planning, like for example regarding the development of novel housing designs or changed renovation strategies to cater to senior tenants.

One unexpected insight concerns the disconnect between the statistical indicator of the average household size to real-life housing needs. Here, some of the interviewees have pointed to the observation of structural overcrowding in some urban areas. As a result, this observation challenges the widespread assumption that singularization uniformly translates into demand for smaller housing units. It suggests the need for a more differentiated demographic modeling approach that incorporates the actual realities, particularly regarding the socio-economic segmentation in urban contexts. Moreover, while preference shifts such as co-living or senior housing with service integration were acknowledged, some respondents considered them as niche trends rather than core drivers of market change and investment logic.

From a theoretical standpoint, the study contributes to providing a more in-depth view on the relevance and the interconnection of population dynamics and residential real estate investment. As such, the study provides enrichment to firm-level information architectures as well as the integration of demographic data into planning, evaluation, and investment screening. By providing evidence for a differentiated and context-dependent approach, it becomes evident that the corresponding information processes of the investors need proper design to reflect these findings. Given the variability in the use of the data across investor types, the study also indicates the need for further theorization of how external demographic signals are interpreted and acted upon within firms of different organizational aims and regional activities. Practically, the findings highlight the importance of aligning demographic analytics in a flexible and adaptive manner; but with a

strong emphasis on the firms' core investment areas or geographical focus.

CONCLUSIONS

This paper has evaluated the role of demographic data in the information processes that are used by investors for residential real estate investment decisions. Based on a qualitative study of expert interviews, the results show that demographic indicators such as population growth, aging, singularization, or migration patterns are generally integrated into firm-level decision routines, although in various ways. While a general relevance for analytical tools like location or market analysis can be stated to exist, it became clear that the indicators have a different relevance to planning and investment decision-making. The application is therefore inconsistent and context-dependent in some parts.

The study therefore contributes to providing current empirical insight into how demographic trends are processed. It has highlighted the importance of using demographic insights to develop adaptive use concepts but it has also shown that there is little relevance of some of the data in saturated markets. This became also visible with respect to the role of immigration, for which it was found that areas are very differently impacted by it. Therefore, demographic data shows strong differences in terms of its unique relevance.

Despite these insights, the study is limited by its qualitative scope and sample size. Future research could explore the role of differences across investor types or could examine in more detail how the demographic information is technically implemented into the diverse set of analytical tools that firms use. This could include a consideration of how demographic data are gathered, prioritized, filtered, and interpreted within internal information systems, and which organizational resources, routines or tools are required for or supportive to this process.

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РОЛЯТА НА ДЕМОГРАФСКИТЕ ДАННИ В ИНФОРМАЦИОННИТЕ ПРОЦЕСИ ПРИ ВЗЕМАНЕТО НА РЕШЕНИЯ ЗА ИНВЕСТИЦИИ В ЖИЛИЩНИ НЕДВИЖИМИ ИМОТИ

Резюме: Въпреки общото съгласие относно значението на демографските данни за инвестициите в жилищни недвижими имоти, съществува липса на знания как тези данни се интегрират в информационните процеси, свързани с инвестициите в недвижими имоти. Ето защо настоящата статия разглежда как демографската динамика се взема предвид и се операционализира при вземането на решения в областта на жилищните недвижими имоти. За тази цел бяха проведени 15

полуструктурирани интервюта с експерти от различни сегменти на инвеститорите, за да се оцени как демографските показатели оформят съответната аналитична рамка на инвеститорите, например за оценка на пазара или управление на портфейла. Резултатите потвърждават значението на демографските данни, но разкриват значителни различия в начина, по който те се тълкуват и прилагат. Докато някои фирми превръщат демографските тенденции в конкретни планови действия (например модулни жилища или дизайн, подходящ за възрастни хора), други използват демографските данни предимно за наблюдение на пазара. Това сочи необходимостта от по-задълбочено проучване на ролята на такива данни, което да отчита уникалните типове инвеститори и техните предпочитания. Проучването допринася за предоставянето на теоретични и практически познания как инвеститорите използват демографските данни в информационния процес при инвестициите в жилищни недвижими имоти.

Ключови думи: *демографски промени; жилищни недвижими имоти; вземане на инвестиционни решения; информационни процеси*

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