LifeMode Group: Next Wave

High Rise Renters

Households: 622,500
Average Household Size: 2.82
Median Age: 32.2
Median Household Income: $22,800

WHO ARE WE?

High Rise Renters are located predominantly in the Northeast, especially in New York City. This market is near the top for density, diversity, presence of adult children, linguistic isolation, and foreign-born population. They travel far for employment, usually in service jobs, and depend on public transportation. These residents are young and struggling to make ends meet; a large portion of their income goes toward rent, demanded by their dense central city locations. High Rise Renters are compassionate people; young or old, near or far, they are devoted to their families. The younger generation is equally passionate about music, television, and fashion.

OUR NEIGHBORHOOD

• Located mostly in New York City, housing units are in high-rise multi-unit structures. Almost half were built before 1950.
• Almost all residents are renters (Index 258), paying rents about 20 percent lower than the US average rent.
• This is one of the most diverse markets, with residents from a variety of cultural backgrounds. Almost 1 in 3 residents was born abroad; nearly 1 in 4 households have members who speak little English.
• This market is located in densely populated areas with easy access to public transportation. Commuting times are nonetheless long, and jobs are often in a different county.
• Single-parent and single-person households dominate. Multigenerational households are more common in this market (twice the US average).

SOCIOECONOMIC TRAITS

• Accessible jobs are hard to come by in this young, diverse market. Workers tend to find minimum wage, mostly service jobs in health care, sales and retail.
• Wage income is heavily supplemented by public assistance and Supplemental Security Income.
• Despite high poverty rates, this market is fashion-conscious, often spending beyond their budget.
• Their young families are the priority, but they do explore other interests.
• High Rise Renters are risk takers, and believe life should be as much fun as possible.

Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by GfK MRI.
**It seems like the text is an excerpt from a report, possibly focused on demographics and economic trends. Here's a breakdown of the content:**

**Age by Sex (Esri data):**
- Median Age: **32.2** (US: 38.2)

**Race and Ethnicity (Esri data):**
- Diversity Index: **90.2** (US: 64.0)

**Income and Net Worth:**
- Net worth measures total household assets (homes, vehicles, investments, etc.) less any debts, secured (e.g., mortgages) or unsecured (credit cards). Household income and net worth are estimated by Esri.

**Average Household Budget Index:**
- The index compares the average amount spent in this market’s household budgets for housing, food, apparel, etc., to the average amount spent by all US households. An index of 100 is average. An index of 120 shows that average spending by consumers in this market is 20 percent above the national average. Consumer expenditures are estimated by Esri.

**Occupation by Earnings:**
- The five occupations with the highest number of workers in the market are displayed by median earnings. Data from the Census Bureau’s American Community Survey.

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**Image Breakdown:**
- The image contains a variety of charts and graphs representing demographic data, such as age distribution, race and ethnicity breakdowns, and economic indicators like median household income and net worth. The data is presented in a visually engaging manner, likely to facilitate quick understanding and interpretation of the information.
MARKET PROFILE (Consumer preferences are estimated from data by GfK MRI)

- They don’t visit their overseas family often, but do send the little money they can save to support them. Many are primary caregivers to elderly family members.
- **High Rise Renters** are music enthusiasts. Appealing to their Caribbean upbringing, they enjoy Spanish/Latin music, urban, hip hop, rap, and reggae—on the radio, downloaded, and on MTV.
- They are TV buffs too; Spanish-language programming, Black Entertainment TV (BET), as well as shows and movies on HBO, Starz, and Showtime are favorites.
- They shop at Target more often than Walmart due to their location in city markets. For fashion purchases, they shop the racks at Macy’s, Marshalls, H&M, and Foot Locker.

HOUSING

Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau’s American Community Survey.

**Typical Housing:**
- **High-Rise Rentals**
  - Average Rent: $853
  - US Average: $1,038

ESRI INDEXES

Esri developed three indexes to display average household wealth, socioeconomic status, and housing affordability for the market relative to US standards.

- **Wealth Index:** 25
- **Socioeconomic Status Index:** 63
- **Housing Affordability Index:** 32

POPULATION CHARACTERISTICS

Total population, average annual population change since Census 2010, and average density (population per square mile) are displayed for the market relative to the size and change among all Tapestry markets. Data estimated by Esri.

- Population: 900,000 to 11,000,000
- Population Growth (Annual %): -0.5% to 3.0%
- Population Density (Persons per sq. mile): 0 to 25,000
SEGMENT DENSITY

This map illustrates the density and distribution of the High Rise Renters Tapestry Segment by households.

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