

## The Impact of Changing Demographics on Real Estate Investing

Ioannis S. Anastassiadis<sup>1,2</sup>, A. Tasopoulos<sup>1</sup>

(1. Panteion University of Social and Political Sciences, Greece; 2. National and Kapodistrian University of Athens)

**Abstract:** This paper examines the impact of demographic changes on property values, focusing particularly on a phenomenon referred to as *demographic stigma*. Key areas of analysis include: 1) Assessment of the objective value of a property. 2) Alternative methods: sales analysis, multiple regression analysis and income capitalization analysis. When appropriate, these methods may be supported by information obtained through market interviews. 3) Understanding demographic shifts and their implications. In future extensions of the work, these other methods will be explored in greater detail. Real estate investments are a vital part of the economy; therefore, it is essential to understand how demographics influence them. As populations shift, so do the opportunities and risks associated with real estate investment. Since 2000, the world's population has increased by over 1 billion, creating higher demand for housing and other property types, such as commercial and industrial real estate. The Key factors that will be considered are: drivers of demographic change; population distribution analysis; market-specific effects; future trend forecasting; shifting conditions adaptation; exploration of new investment avenues; the role of younger generations; identifying growth regions; risk and reward assessments.

**Key words:** demographic changes, real estate

**JEL codes:** R, C, I

### 1. Introduction: Understanding Changing Demographics

Real estate investments are a significant component of the global economy. Thus, it is crucial to understand how demographic changes can affect them. As populations shift, so do the opportunities and risks associated with real estate investments. According to Galal Alia et al. (2020), the global population has grown by more than 1 billion people since 2000. This phenomenon creates a greater demand for housing, which increases prices in the relevant areas. In extension, the demand for other types of real estate, such as commercial and industrial real estate is equally affected. An additional demographics vector is diversity and inclusion in the workplace, which have been topics of high interest in the past few years. The U.S. Census Bureau projects that by 2045, non-white populations will become the majority in the United States (Galal Alia et al., 2020). This demographic shift has implications not only for society but also for the American real estate businesses. Some industries have adapted rapidly to a more diverse population, while others, particularly commercial and industrial real estate, have lagged due to institutional inertia (*Open for Homes 2021*). Making the choice to follow the diversity and inclusion culture requires a wide range of life and work experience, and its adoption goes beyond simply doing what is right in a

---

Ioannis S. Anastassiadis, Ph.D., Panteion University of Social and Political Sciences, National and Kapodistrian University of Athens; research areas: regional development; assessment, development, utilization, exploitation and management of real estate; green economy & sustainability; smart cities & digital transformation; economic resilience in post-crisis regions. E-mail: [anastassiadis@anastassiadis.com](mailto:anastassiadis@anastassiadis.com).

social context, it is an increasingly powerful business imperative (Galal Alia et al., 2020).

Impacts on real estate prices also come from the environment. There are three types of impacts on property values that arise from environmental pollution:

- Cost impacts: Expenses incurred through remediation efforts that affect property value due to “contamination” in accordance with the appropriate regulatory standards.
- Use impacts: Changes in permeated or optimal use due to contamination.
- Environmental risk perceptions: These often result in risk impacts, or adverse value adjustments based on perceived environmental concerns.

The latter outcome is usually the most difficult to analyze and quantify with careful documentation of market samples.

The age structure of the population also influences demand. As the population ages, demand rises for retirement housing, nursing homes, and assisted living. Conversely, younger buyers may prefer urban, character-rich properties. Consequently, understanding their preferences can help investors identify opportunities. Income levels similarly affect demand: higher average income areas tend to raise property values, while lower average income areas may offer risk-tolerant investors better entry points.

Understanding changing demographics can help investors identify opportunities and risks in the real estate market. Here are some key points to consider:

Key points to consider:

- Population growth increases housing demand.
- Age demographics affect the type of housing in demand.
- Income levels influence property prices.
- Housing preferences differ across population segments.
- Lower-income areas may offer untapped investment opportunities.

### **1.1 Factors Behind Demographic Change**

Demographic change is among the most critical variables influencing real estate markets. Shifts in population size, age composition, and socio-economic preferences directly impact housing demand, property values, and investment potential. These demographic dynamics are shaped by a variety of interrelated factors, including migration patterns, fertility rates, mortality rates, aging populations, broader economic and political developments. Migration is often driven by employment prospects, educational opportunities, or lifestyle considerations. People relocate to regions that offer greater economic stability, better public services, or proximity to family networks. Conversely, declining birth rates or increasing emigration can gradually reduce a region’s population, diminishing its demand for residential and commercial properties. Such population shifts manifest clearly in property markets. Areas experiencing sustained population growth — particularly due to immigration — frequently see upward pressure on housing demand, which, in turn, drives property values higher. These regions often attract increased investor interest, drawn by the prospect of stable or appreciating returns.

In contrast, regions facing population decline often encounter reduced demand for real estate. This may result in falling property prices, reduced rental yields, and fewer development opportunities. This scenario is particularly common in areas with aging populations, where a shrinking workforce and limited household formation suppress housing demand. For real estate investors, an informed understanding of the forces underpinning demographic change is essential. By anticipating how population trends will influence supply and demand dynamics, investors

can adapt their strategies to capitalize on emerging opportunities or mitigate potential risks.

Furthermore, demographic analysis enables investors to identify undervalued markets poised for growth or recognize signs of stagnation before they materialize in price trends. Ultimately, aligning investment decisions with demographic insights allows for more resilient, forward-looking portfolios in an increasingly complex and fluid real estate landscape.

## **2. Population Distribution Analysis**

Understanding population distribution is fundamental to assessing the impact of demographic change on real estate markets. Population density, spatial movement, and settlement patterns all shape local housing demand and by extension, property values and investment potential. Analyzing the geographic dispersion of populations enables investors to identify areas of growth or decline. For instance, a region that has experienced a significant influx of residents, whether due to urbanization, infrastructure development, or employment opportunities, typically sees heightened demand for residential and commercial properties. This increased demand translates into greater competition among buyers and renters, often resulting in higher property valuations. Conversely, areas characterized by population decline may face a reduction in housing demand, stagnating or even depreciating property values, and a potential oversupply of real estate. Such trends are particularly pronounced in regions where economic contraction or limited employment prospects drive outmigration, leaving behind a diminished and aging population.

For real estate investors, closely monitoring population distribution provides valuable foresight. Identifying growth corridors, such as emerging urban centers, suburban expansions, or revitalized post-industrial zones, can reveal early-stage investment opportunities. At the same time, being attuned to areas of demographic retreat allows investors to avoid or divest from markets at risk of decline. Moreover knowledge of population shifts can offer a competitive advantage. Investors who anticipate demographic movements are better positioned to align their strategies with evolving market dynamics, such as rising demand for multifamily housing in urban cores or increased interest in suburban developments due to remote work trends. In an industry where timing and location are critical, population distribution analysis is not merely a demographic exercise — it is a strategic imperative. It equips investors with the insight needed to make informed decisions in an increasingly complex and rapidly changing real estate environment.

## **3. Implications for Different Markets**

The effects of demographic change on real estate markets are multifaceted and vary significantly across asset classes and geographic contexts. Shifting population structures, whether by age, income, cultural background, or household composition, can dramatically alter demand profiles in both residential and commercial sectors. For example, an influx of young professionals into urban areas often increases demand for rental housing, particularly high-density, amenity-rich apartments located near employment hubs and public transport. These demographic groups typically prioritize flexibility, convenience, and access to urban lifestyles, driving growth in the multifamily housing market. Simultaneously, the expansion of the knowledge economy has amplified demand for mixed-use developments that combine residential, office, and retail spaces in vibrant, walkable neighborhoods. Equally, an aging population may fuel demand for single-story homes, senior living facilities, and healthcare-oriented real estate. Regions with a high concentration of retirees often see a surge in the development

of age-restricted communities, assisted living centers, and medical office buildings. These demographic shifts create new submarkets with specific design, service, and accessibility requirements.

Increasing cultural and ethnic diversity also reshapes local real estate dynamics. Diverse populations tend to generate demand for specific types of commercial spaces — such as ethnic grocery stores, cultural centers, and places of worship — that reflect community preferences and identities. This trend underscores the importance of cultural competence in real estate development and investment planning. Furthermore, rising affluence among certain demographic segments can drive demand for luxury housing, high-end retail, and technologically advanced smart homes. Areas attracting high-income professionals, often due to proximity to major employment clusters or prestigious educational institutions, may experience rapid gentrification, transforming their real estate landscapes and pricing dynamics. It is crucial to recognize that demographic impacts are not uniform. The same population trend can yield differing outcomes depending on the socio-economic, geographic, and policy context of a given market. For instance, population growth in one city might spur a residential construction boom, while in another, limited land availability or restrictive zoning may constrain development and intensify competition for existing properties. For investors, this variability underscores the importance of localized, data-driven analysis. Understanding how demographic trends interact with regional characteristics enables more accurate forecasting and risk assessment. Ultimately, tailoring investment strategies to the specific implications of demographic change across different market segments enhances both resilience and return potential.

#### **4. Future Trends Forecast**

Real estate investment lies at the intersection of strategic foresight and market responsiveness. In an environment shaped increasingly by rapid demographic shifts, the ability to anticipate future trends has become a vital component of sound investment decision-making. Understanding where the market is headed, both in terms of population dynamics and evolving housing preferences, enables investors to position themselves ahead of the curve. One of the most significant long-term trends is sustained global population growth, accompanied by an accelerating pace of urbanization. According to recent demographic projections, urban centers will continue to absorb most of the population increases in the coming decades, leading to heightened demand for high-density housing, transit-oriented development, and mixed-use real estate. Investors attuned to these trends are likely to find strong opportunities in rapidly growing metropolitan regions.

Technological advancement is another critical driver of change. The integration of smart home systems, energy-efficient infrastructure, and digital platforms is increasingly influencing buyer and renter preferences — particularly among younger, tech-savvy demographics. As such, real estate that incorporates advanced technologies is likely to command a premium in both residential and commercial sectors. Changing household structures also play a pivotal role in shaping future demand. The rise of single-person households, co-living arrangements, and non-traditional family units is driving demand for more flexible and affordable housing models. Investors who adapt their portfolios to accommodate these shifting needs — whether through micro-units, modular housing, or co-living spaces — stand to benefit from a growing niche market.

Additionally, remote and hybrid work trends are reshaping geographic preferences. With greater flexibility in work locations, many individuals are relocating from dense urban cores to suburban or secondary cities in search of larger living spaces and improved quality of life. This dispersion is leading to the emergence of new real estate hotspots beyond traditional metropolitan centers, creating opportunities in markets that were previously

undervalued or overlooked. To accurately forecast these trends, investors must employ a range of tools, including longitudinal demographic analysis, market segmentation, and scenario modeling. Collaborating with local experts and leveraging geographic information systems (GIS) can also enhance insight into regional dynamics and emerging growth areas. Ultimately, by aligning their strategies with future demographic and socio-economic developments, real estate investors can optimize their portfolios for long-term value creation. Strategic foresight — grounded in rigorous analysis and a nuanced understanding of demographic change — remains essential for navigating the evolving real estate landscape with confidence and precision.

## **5. Adapting to Changing Conditions**

In a constantly evolving demographic landscape, adaptability has become a cornerstone of successful real estate investment. The ability to anticipate and respond to shifts in population characteristics, lifestyle preferences, and economic behaviors is crucial for maintaining competitiveness and maximizing returns. Modern investors must go beyond traditional models of real estate valuation and embrace dynamic, flexible strategies. As demographic variables such as age distribution, household composition, income levels, and migration patterns fluctuate, so too must investment approaches evolve to reflect these realities. One key strategy is diversification — both in terms of asset types and geographic exposure. By allocating capital across a variety of residential, commercial, industrial, and mixed-use properties in different regions, investors can reduce concentration risk and buffer against localized demographic downturns. Diversified portfolios are better positioned to adapt to unexpected changes, such as regional population shifts or evolving work patterns.

Moreover, successful adaptation requires a forward-looking understanding of tenant needs. For instance, younger generations often prioritize sustainability, connectivity, and flexible living arrangements. Properties that incorporate green building technologies, co-working amenities, and communal spaces are increasingly favored by these cohorts. Conversely, the growing elderly population calls for age-friendly housing with accessibility features, proximity to healthcare services, and supportive infrastructure. Investors must also remain agile in responding to external influences such as government policy, zoning regulations, and tax reforms. These factors can significantly affect the feasibility and profitability of certain property types or development projects. Staying informed and maintaining a responsive investment posture enables investors to pivot when necessary and seize emerging opportunities. In addition, embracing data analytics and real-time market intelligence is becoming essential for staying ahead of demographic trends. Tools such as demographic heatmaps, predictive analytics, and tenant behavior tracking allow investors to detect shifts early and recalibrate their strategies accordingly.

Ultimately, adaptability in real estate investment entails more than reactive decision-making — it requires a proactive, strategic mindset grounded in research, innovation, and continuous reassessment. By aligning investment objectives with the evolving needs of a changing population, investors can ensure long-term viability and sustainable growth across diverse market conditions.

## **6. Exploring New Investment Avenues**

Real estate investment is a dynamic and ever-evolving financial sector (Savills World Research, 2023). As demographic patterns shift and societal norms evolve, new opportunities for real estate investment continue to emerge. These trends are not merely reshaping the types of properties in demand, they are also redefining where and how value is created within the real estate sector. For investors with a forward-thinking approach,

demographic transformation presents an invitation to innovate and diversify their portfolios beyond traditional boundaries. One of the most compelling developments lies in the geographic redistribution of demand. Once-overlooked regions, often characterized by affordable housing, expanding infrastructure, or newly established economic hubs, are becoming attractive due to population inflows from urban centers. These migration patterns are frequently driven by factors such as remote work flexibility, cost-of-living considerations, and the pursuit of improved quality of life. Strategic investment in these emerging markets can offer significant potential for capital appreciation and rental yield.

In parallel, changing demographics can also create unique opportunities for investors to diversify their portfolios (Martin Nass, 2018). Investors are increasingly exploring specialized property types that cater to distinct demographic segments such as commercial, industrial, and residential. Specific examples include student housing, senior living communities, co-living spaces for young professionals, and multifamily dwellings designed for multigenerational households. Each of these categories brings unique operational considerations, but also opens doors to underserved and rapidly growing market niches. Furthermore, shifting values among younger generations, particularly Millennials and Gen Z — are reshaping preferences around sustainability, community integration, and technology. This has fueled demand for green buildings, mixed-use developments, and “15-minute cities”, where essential amenities are accessible within a short walk or bike ride. Environmentally conscious investment strategies, including energy-efficient buildings and properties with low carbon footprints, not only align with these preferences but also increasingly benefit from government incentives and regulatory support. The intersection of technology and real estate is also birthing new asset classes. Data centers, logistics hubs, life sciences facilities, and flexible workspaces are all gaining traction as viable alternatives to conventional real estate investment. These sectors are underpinned by structural trends, such as e-commerce growth, cloud computing, and remote work, that are expected to persist well in the future. Forward-looking investors are capitalizing on these sectors as part of a broader diversification strategy.

Finally, integrating demographic insight with market analytics allows investors to identify and act upon emerging demand before it becomes fully visible to the wider market. By staying attuned to demographic momentum and embracing innovative property solutions, investors can move beyond reactive adaptation toward proactive value creation. In an age of transformation, those who explore new investment avenues with analytical rigor and creative vision are best positioned to thrive. Demographic change is not merely a variable to be accounted for, it is a powerful catalyst for reimagining the future of real estate.

## **7. The Role of Younger Ages**

Millennials are a generation that is driving the real estate market in new directions, and it is important to recognize the unique impact this age group has on the industry. Millennials value convenience and are willing to pay for it. They are drawn to urban areas that offer easy access to amenities and services. Additionally, they are more likely to rent than own, favoring flexibility over long-term commitments. This shift has increased demand for rental units in cities and contributed to rising property prices. Trends among Millennials are also influencing the types of properties in which companies choose to invest. They are attracted to amenity-rich buildings, such as those with gyms, rooftop terraces, and communal spaces. Proximity to work, educational institutions, and shopping areas is another priority (Ciprian Morariu, 2023). As a result, many companies are investing in properties that cater to these preferences. Moreover, Millennials show a strong preference for environmentally

friendly buildings. They are drawn to properties that are energy-efficient, utilize solar panels, and incorporate sustainable materials. This trend has created significant demand for green properties, encouraging companies to prioritize environmental sustainability in their developments.

Millennials are also early adopters of new technologies and services. They are eager to use digital tools for managing rental agreements, making payments, and communicating with property managers (Martin Nass, 2018). This has opened a new market for technology-based solutions that streamline real estate management and investment processes. Overall, it is clear that Millennials are having a significant impact on the real estate market. Their preferences are driving investment trends and reshaping how companies approach the industry. As this generation continues to influence the market, understanding their needs and behaviors is crucial for identifying new opportunities and staying competitive.

## **8. Identifying Growth Areas**

The real estate market is in constant flux, and understanding how demographic changes influence it is essential for successful investment. Analyzing demographic trends can reveal areas with high growth potential. By collecting data such as population growth, income levels, and social trends, investors can gain valuable insights into regions that may offer strong investment opportunities. Areas experiencing population growth often signal future real estate demand. For instance, regions with a growing youth population may present opportunities for rental housing, while areas with an aging demographic might require more retirement or assisted living facilities. Income levels are also a key indicator of real estate potential (Ciprian Morariu, 2023). Tracking median income can help identify where demand for new construction or property renovations may rise. Similarly, the types of jobs available in each area can influence investment decisions, particularly in terms of commercial or mixed-use developments.

Social trends should not be overlooked. Areas characterized by a strong sense of community, environmental consciousness, or a focus on sustainability may attract younger generations and long-term residents alike. Locations that embrace technological innovation and digital infrastructure are increasingly appealing to modern investors. Increased urbanization has also exacerbated the growing emphasis on ESG factors (ESG stands for Environmental Social and Governance and refers to the three key factors when measuring the sustainability and ethical impact of an investment in a business or company. Most socially responsible investors screen companies using ESG criteria to screen investments) among investors and the general public. While occupying less than two percent of the world's total land area, cities generate 80 percent of gross domestic product, as well as 70 percent of carbon emissions. Demographic change will shape future demand for real estate across the globe. While large cities, particularly in the developing world, will drive growth, smaller, more vibrant cities, such as Bristol in the UK and Austin and Denver in the US, will continue to attract younger populations through their strong knowledge economies and high quality of life ratings. Understanding and adapting to these demographic trends can help real estate investors anticipate market changes. By monitoring shifts in population, income, and social values, investors are better equipped to target high-growth areas and make informed, strategic decisions.

## **9. The Digital Generation**

Generation Z, now the largest generation globally, is having a profound impact on real estate markets. This tech-savvy cohort has grown up with the internet, smartphones, and social media, and they are reshaping cities in

both subtle and significant ways. Digital mobility, environmental concerns, and a desire for flexibility have led to shifts in the types of housing Gen Z demands. They prefer cities with robust digital infrastructure, and they are less inclined to own cars, opting instead for walking, biking, or using public transportation. As a result, they are driving demand for rental properties in urban centers, particularly those near universities, employment hubs, and entertainment districts. Generation Z is also more likely to embrace shared living spaces and communal living arrangements, valuing experiences over material ownership. For real estate developers, understanding the preferences of this generation means integrating sustainable design, offering flexible leasing options, and providing modern amenities such as smart home features, high-speed internet, and digital service management (e.g., mobile apps for payment, maintenance requests, etc.) into new developments.

Additionally, this generation is highly mobile and often moves between cities for education or work. Real estate providers catering to the needs of Generation Z must consider the transient nature of this cohort, providing flexible housing options that accommodate short-term stays and offer the convenience and functionality required by younger residents. As Gen Z becomes the largest consumer group in the workforce, their impact on real estate will continue to grow. Property managers and developers will need to innovate to meet the demands of this digital-first, sustainability-driven generation, positioning themselves for success in an increasingly competitive market.

## **10. New Functional Hybrid**

As Gen Z enters the workforce, there is a noticeable shift in how work-life balance is perceived and achieved. Generation Z values flexibility, often favoring hybrid or remote work arrangements that allow them to combine professional commitments with personal interests. However, this generation also recognizes the importance of workplace community, which differs from older generations who often prefer to work from home due to fewer distractions or caregiving responsibilities. The evolution of flexible working models — especially remote and hybrid options — has significant implications for real estate. Offices, traditionally designed for full-time, in-person work, are now being reimaged to accommodate flexible schedules and diverse working styles. Companies are adapting by incorporating collaborative spaces and private areas, giving employees the ability to choose how they interact with their workspace. Responding to these changing, and often sometimes contradictory, trends will shape the real estate market (Bnp Paribas real estate 2020).

As Gen Z begins their careers, they benefit from learning and mentoring in the workplace, but ironically, community is less important to the older generations who could provide this knowledge. “It’s the younger and more senior workers where the workplace really contributes to a sense of belonging — through socializing and interacting with others and being physically present in a space that gives them a sense of identity,” says Kirsty Toye, Associate Director, Senior Workplace Strategist and Change Manager at KKS Savills. “Trainees and junior staff need to absorb knowledge and have easy access to others for guidance, just like more experienced people. Older generations often prefer to work from home without the distractions of the office.” Gen Z may think they want a hybrid, but older generations really want it. This isn’t just an overlap between younger and older generations. Larger older populations mean more single-person households. This creates a need for smaller homes, a trend that is exacerbated by younger households marrying and having children later. Sometimes, however, there is a conflict between the needs of different generations. “Sweden is facing a demographic shift where the number of older residents relative to younger ones is rapidly increasing,” says Maryrose David, Head of Research at



Savills Sweden. “In addition, Sweden’s housing market has been held back by the cost of moving and the lack of suitable housing for seniors.” Flexible rental models and new types of housing such as assisted living can free up real estate for younger generations, while alleviating loneliness among seniors. In 2007, Sweden introduced an investment subsidy for the renovation and new construction of housing for the elderly, which has stimulated this sector. Global demographic changes mean that it is important to involve all age groups in the workplace. Recent research from the IMF has shown that labor force participation is growing faster in countries with higher rates of working from home. This is particularly important in aging societies with a shrinking workforce — flexible working can help older people stay in the workforce when they may have care responsibilities for parents or grandchildren or declining health

## 11. Future Trends

Global demographic trends are shaping the future of real estate in profound ways. The World Health Organization (WHO) notes that healthy life expectancy, which increased from 58.3 years in 2000 to 63.7 years in 2019, is not keeping pace with overall life expectancy, which increased from 66.8 years to 73.4 years over the same period. The growing health and wellness sector is increasingly influencing real estate markets as demand for healthcare facilities, senior housing, and spaces designed for well-being rises (Martin Nass, 2018). Technological advancements will continue to play a central role in facilitating aging in place. The integration of smart technologies, such as home automation and remote health monitoring systems, will allow seniors to live independently for longer periods. Additionally, senior housing solutions, including independent living communities and assisted living facilities, will continue to evolve, catering to the needs of a growing older population. Sweden established a childcare program in the early 1970s to help parents combine parenting and work. Parents are entitled to 480 days of paid parental leave, and children are entitled to childcare from their first birthday. According to Statistics Sweden, there were 9,450 preschool units in Sweden in 2021. Around 86 percent of children in Sweden between the ages of one and five were enrolled in preschool in 2021. The rate of population growth is slowing, and that is good for the planet, but it poses a number of challenges that will also be reflected in the real estate market. At the same time, younger generations, Millennials and Generation Z — are reshaping how cities are planned and experienced. As these generations take on more leadership roles, their commitment to sustainability will drive urban design. The shift toward green cities, greater mobility, and digitized living will continue to shape real estate investments. In Japan, for example, half of consumer spending already comes from individuals aged 60 and over, a trend that underscores the economic power of older consumers (Martin Nass, 2018).

As demand for hybrid work environments grows, so too will the need for mixed-use developments that combine living, working, and leisure spaces. This shift will fundamentally alter the traditional boundaries between residential, commercial, and leisure spaces, creating new opportunities for investors. In conclusion, real estate development and investment will continue to be shaped by demographic changes, technological advancements, and shifting societal values. Flexibility, sustainability, and technological integration will be essential for meeting the diverse needs of future populations.

## References

Galal Alia, Islam H. El-Adawayb, & Cihan H. Daglic (2020). “A system dynamics approach for study of population growth and the residential housing market in the US gasser”, *Procedia Computer Science* 168: 154-160.

*The Impact of Changing Demographics on Real Estate Investment*, 2021.

Paul Tostev (2023). “Global demographic shifts: What are the implications for real estate?”, *Savills World Research*.

Ciprian Morariu (Jan 25, 2023). “Real estate trends 2023”, *Current Market Tendencies*.

Martin Nass (August 1, 2018). “Changing demographics are driving change in real estate”.

BNP Paribas Real Estate (2020). “Trends that will shape the real estate market in this decade demographic trends in Europe”.