

Children and your community

An Illinois community's school system has noticed a trend since the 2007-2008 school year: more children are attending schools serving multiunit residential complexes. Indeed, studies show that living choices have changed. The trend is for people with children to opt for apartment living, and it appears to extend nationwide.

Some of the circumstances include single parents moving in together to share expenses, young couples remaining in rentals or condos instead of migrating to single-family homes, and immigrant families hosting new arrivals from their countries of origin for extended stays. The child population per dwelling unit in apartment complexes and condominiums has been rising, and that raises questions for those who manage, own and handle insurance for apartment buildings.

One catch is that the standard formulas for estimating child residents at multifamily dwellings, many developed about 50 years ago, are no longer valid. For example, in Illinois one school district's formula estimates a local apartment complex to generate 10.26 kindergarten through eighth-grade students. In actuality, it now has 14. And schools may not be the only ones underestimating the influx of children into multifamily residential housing.

Knowing your local demographic is important in terms of physical amenities, security, outdoor accommodations and safety protocols. Training for employees, innovations for residential activities, and budgets and plans for design and maintenance all have to be considered in light of the growing numbers of children onsite. And the age of those child residents matters. Are they teens? Or are they mostly very young children? Or both?

Depending on the ages of children, there will be different risk management programs and procedures to develop and implement. Your school holiday calendar might include age-appropriate activities. It all depends on your inclinations and creativity. The key is to make sure your insurance program keeps up with your demographics.

Security and monitoring of isolated areas becomes more important depending on the age of your young residents, as teens like to gather—sometimes in low-visibility areas. Swimming pools, exercise rooms, common areas and hallways could require your increased attention as the youth population changes. You may also find a growing in-house cadre of part-time employees!

Working with your local schools, churches, police departments and volunteer groups can integrate your apartment property manager or condo management agency into the community and establish important relationships that benefit both the building owners and the families who live there. Making sure your commercial property and liability insurance coverages are consistent with your residential makeup and your sponsored activities is an ongoing process that benefits from a regular review. Talk to your broker about getting an accurate estimate of your demographics and about risk management and insurance that serves to protect all stakeholders and enhances your business and your reputation as a top-rated, sought after community.

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