

32nd Annual Demographic Workshop

June 15, 2021

What is the Trend After 2021? Are the Millennials Making their Move?

Dowell Myers

USCPrice

Sol Price School of Public Policy

What Is the Urban Demographic Outlook post-2021?

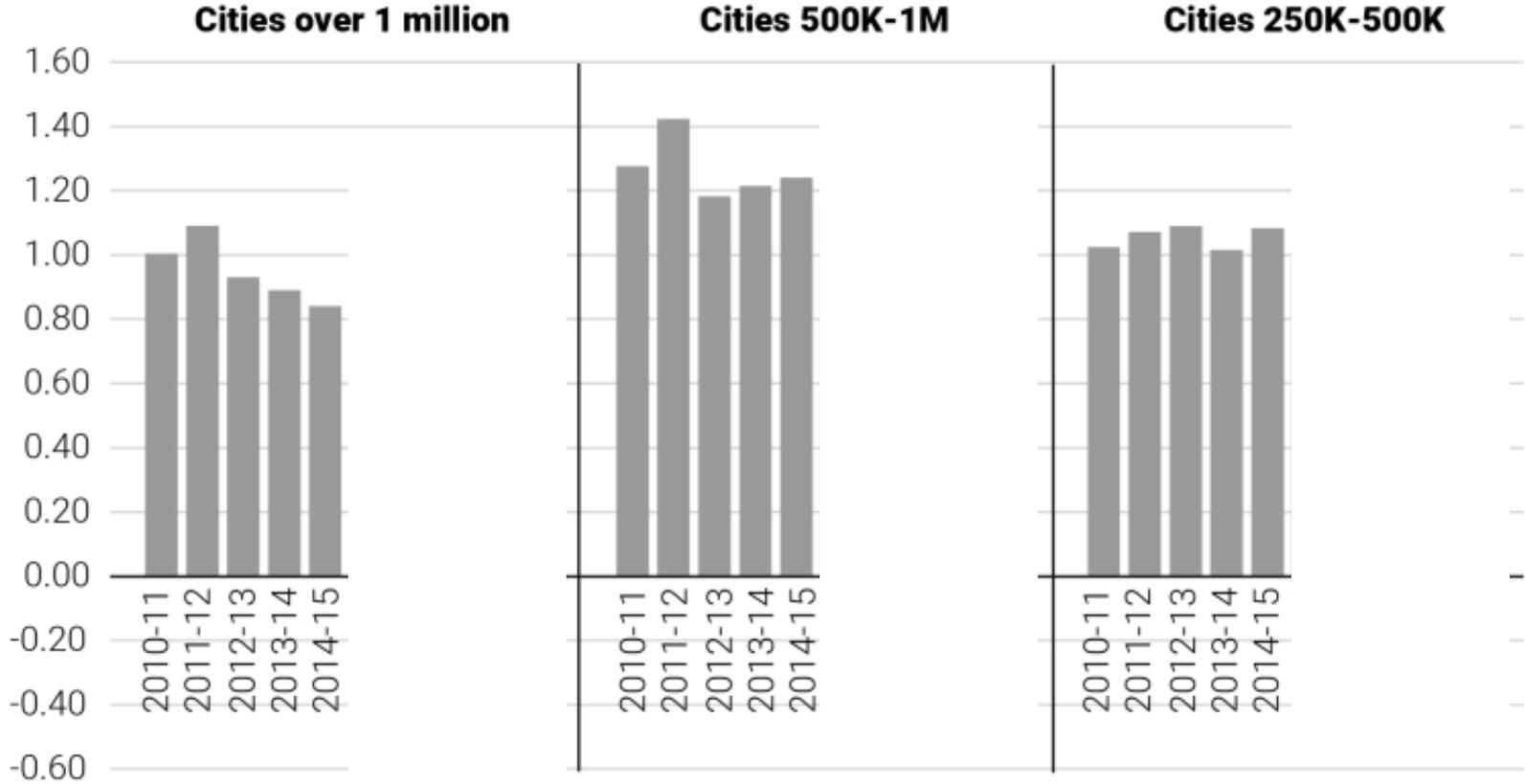
Late-Decade Decline in Growth

Shift Outward to Suburban Portion of Large Metros

Millennial Movers Climbing the Housing Ladder?

The End of Back-to-the-City Was Established pre-Pandemic

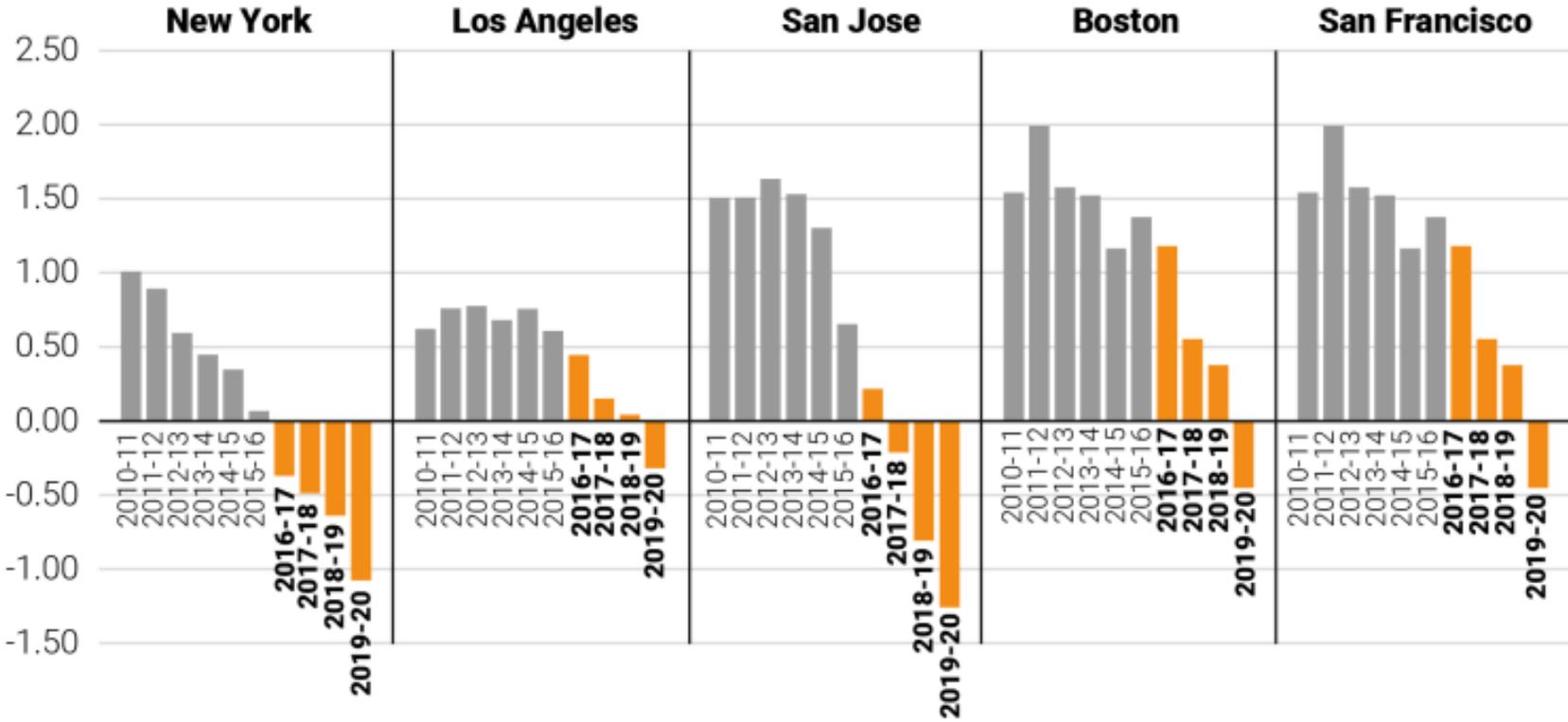
Strong Annual Growth in Cities Takes a Dive



Source: William H. Frey analysis of annual Census Bureau estimates, July 2010-July 2020, released May 27, 2021.
Note: These are evaluation estimates determined independently from the 2020 census.

Selected Cities with Strong Losses in 2019-2020

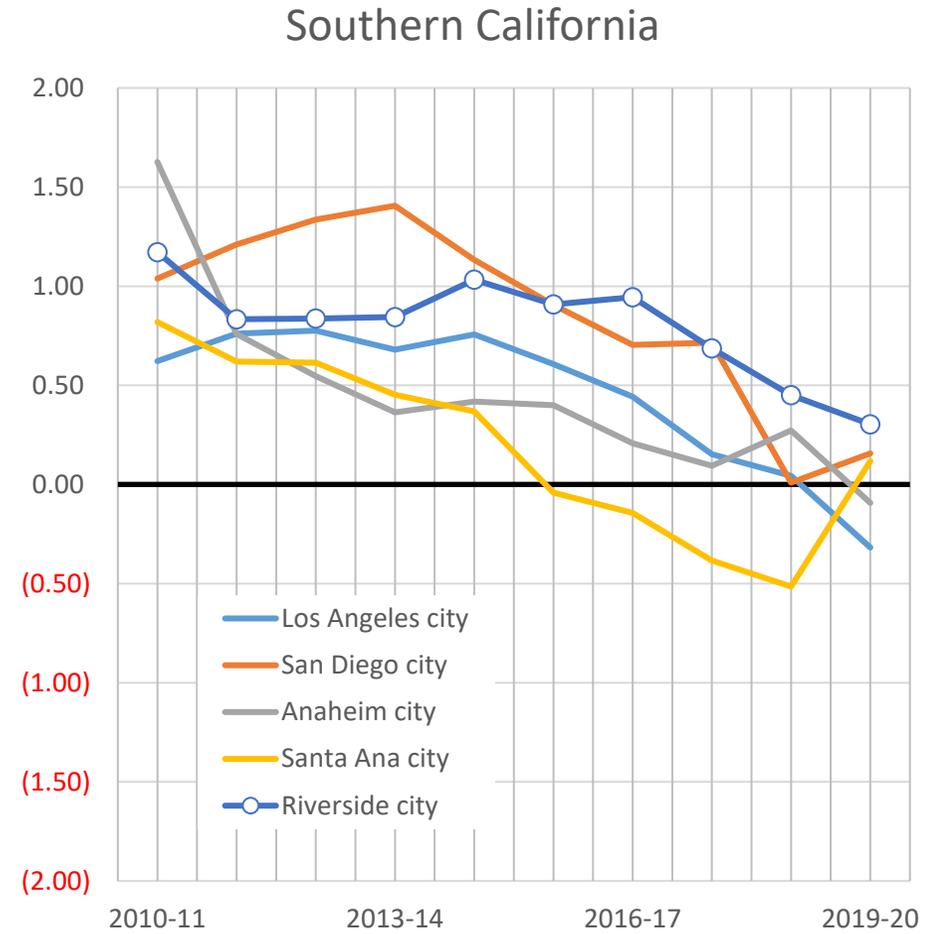
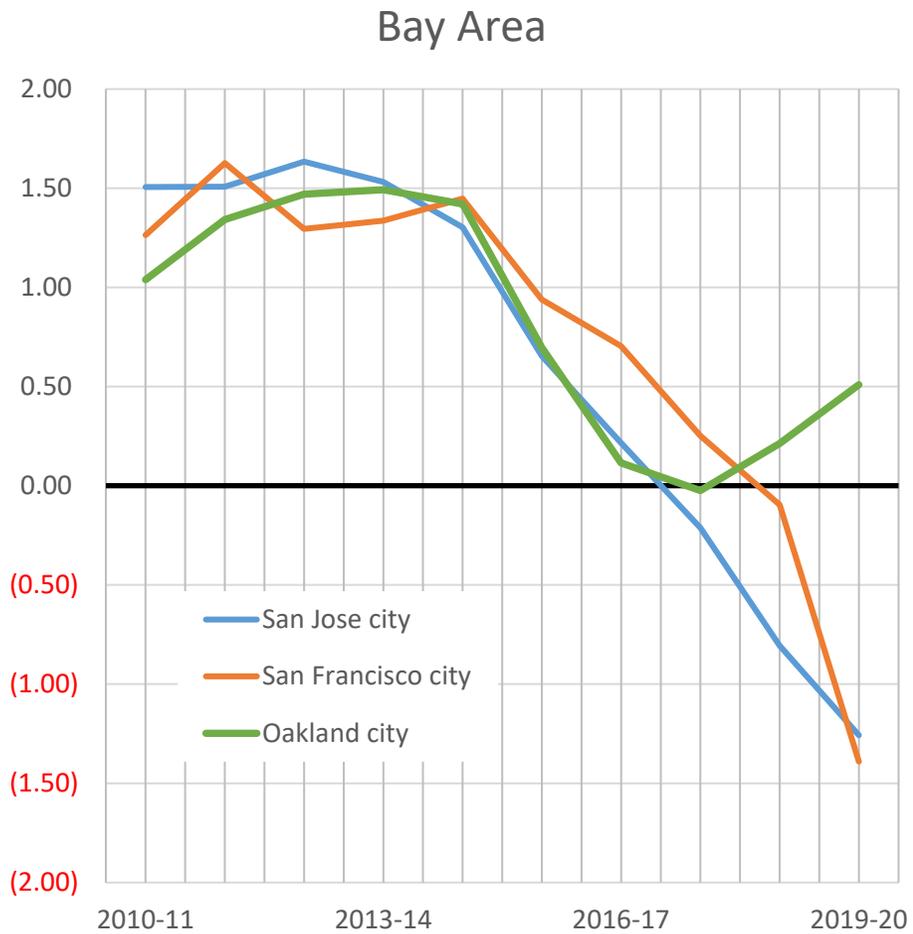
Annual growth rate, 2010-11 to 2019-20



Source: William H. Frey analysis of annual Census Bureau estimates, July 2010-July 2020, released May 27, 2021.

Bay Area Cities and Southern California Cities

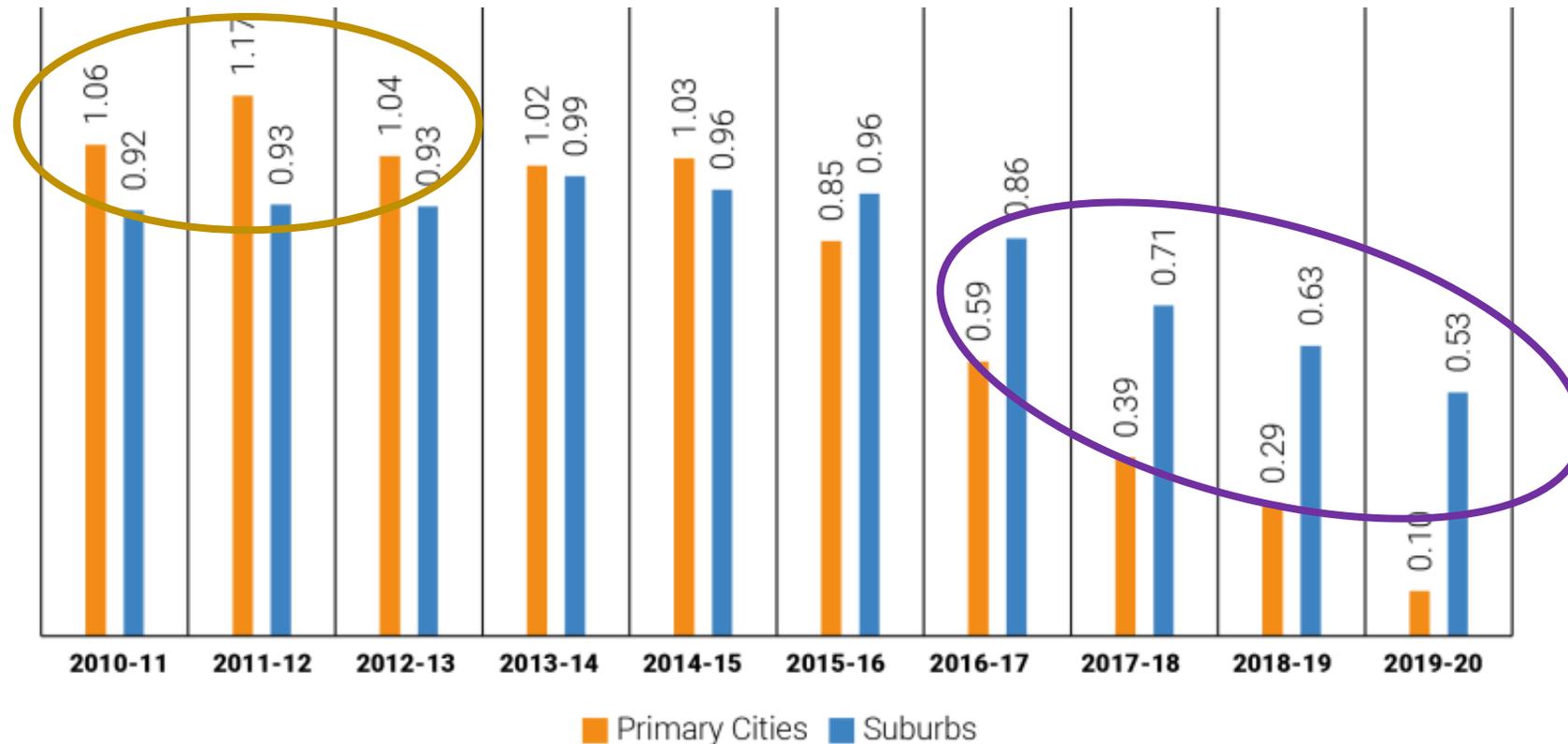
Percentage annual growth in population



Source: Brookings Table A, Census estimates released May 2021

Growth Shift Outward To Suburban Region of Large Metros

Core Urban Growth was Strongest before 2014 But Suburban Growth Turns Twice as Strong by 2017

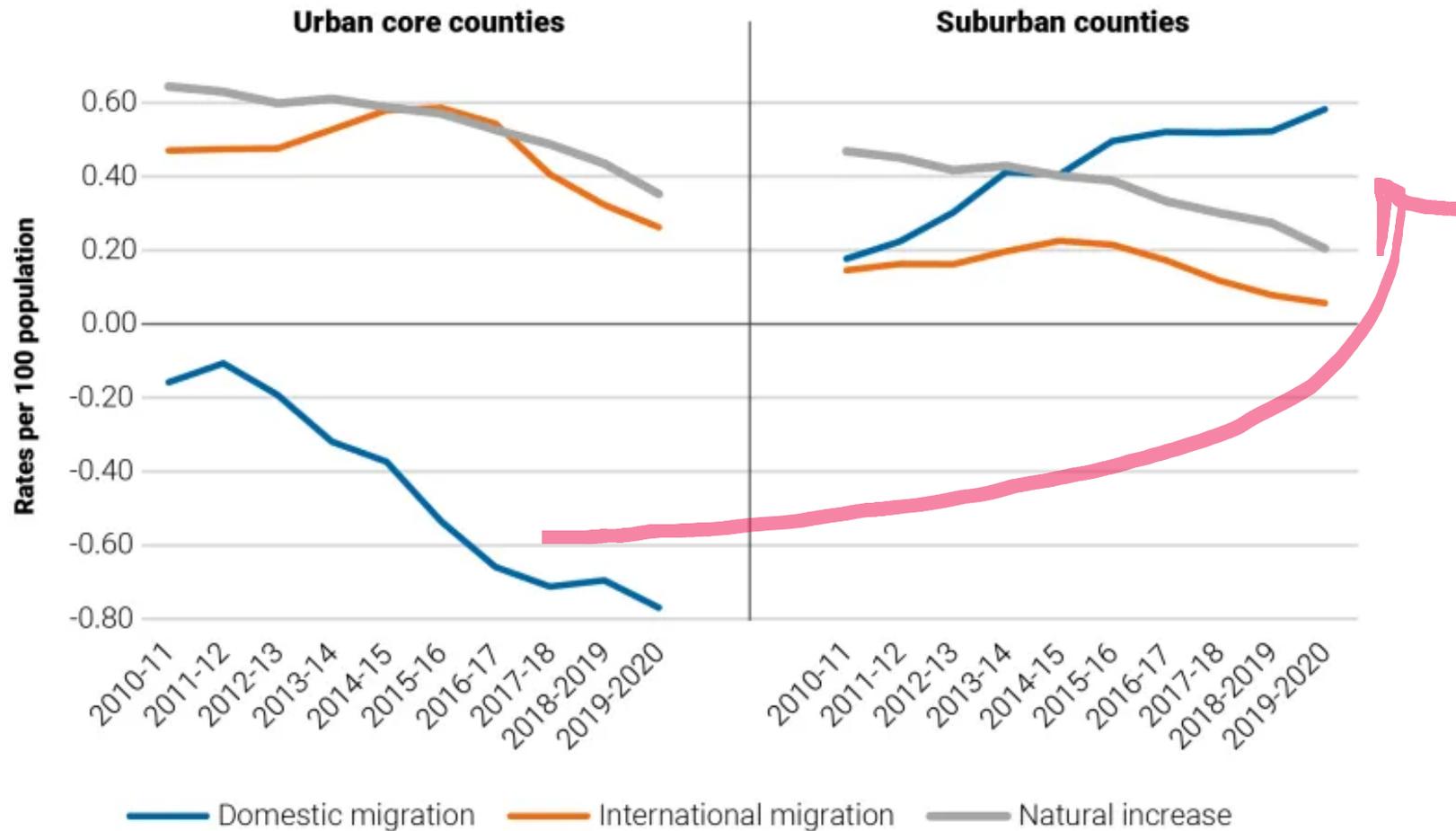


Source: William H. Frey analysis of annual Census Bureau estimates, July 2010-July 2020, released May 27, 2021.

Note: Primary cities are consistent with a Brookings typology that includes the metropolitan area's largest city and up to two additional cities.

B Metropolitan Policy Program
at BROOKINGS

Domestic Migration Leaves Urban Core for Suburban



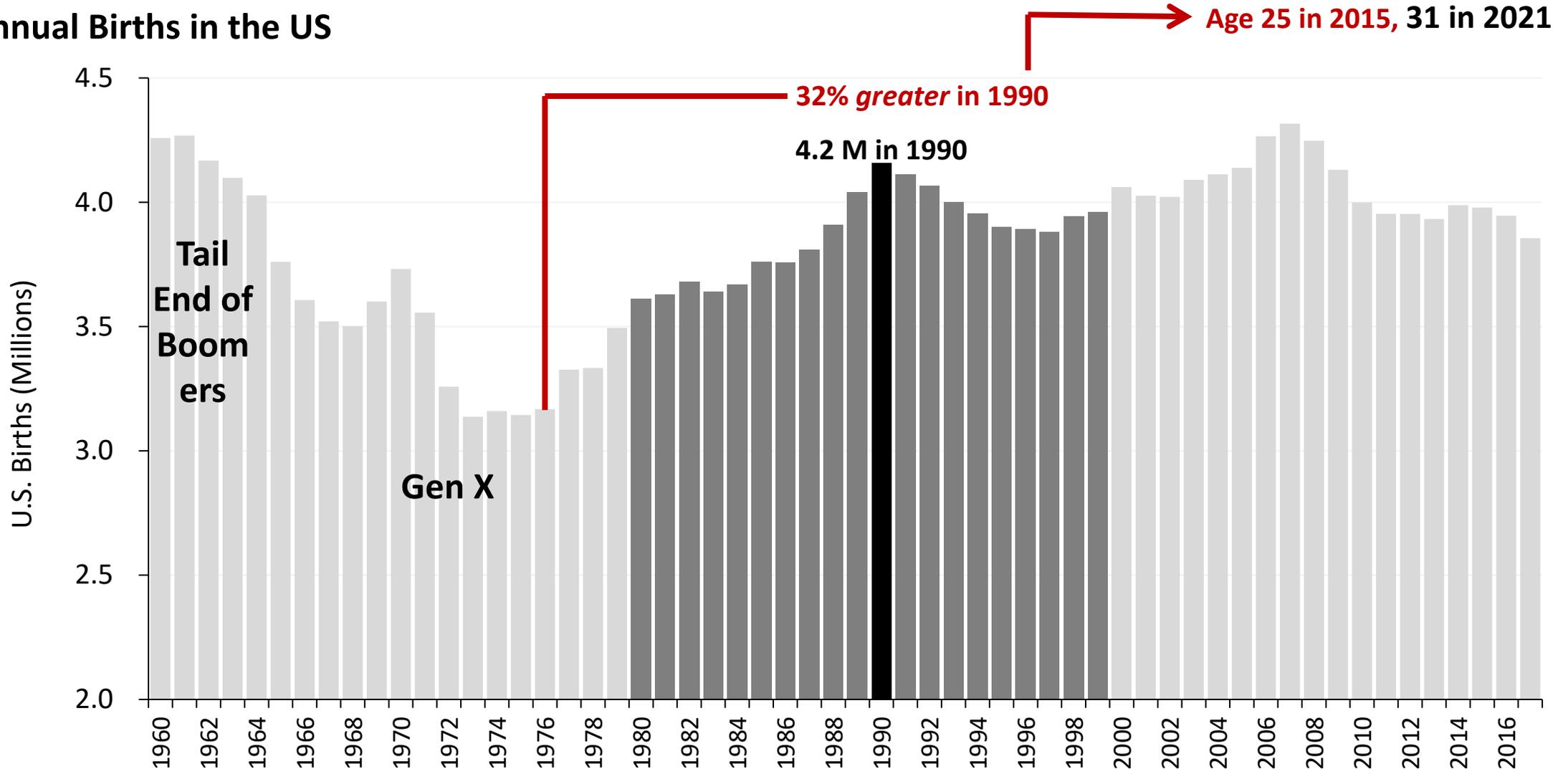
Source: William H. Frey analysis of US Census estimates released May 4, 2021.

A Delayed Millennial Life-Cycle Force

Peak Millennial hypothesis

Multitudes of Millennials Trying to Form Households

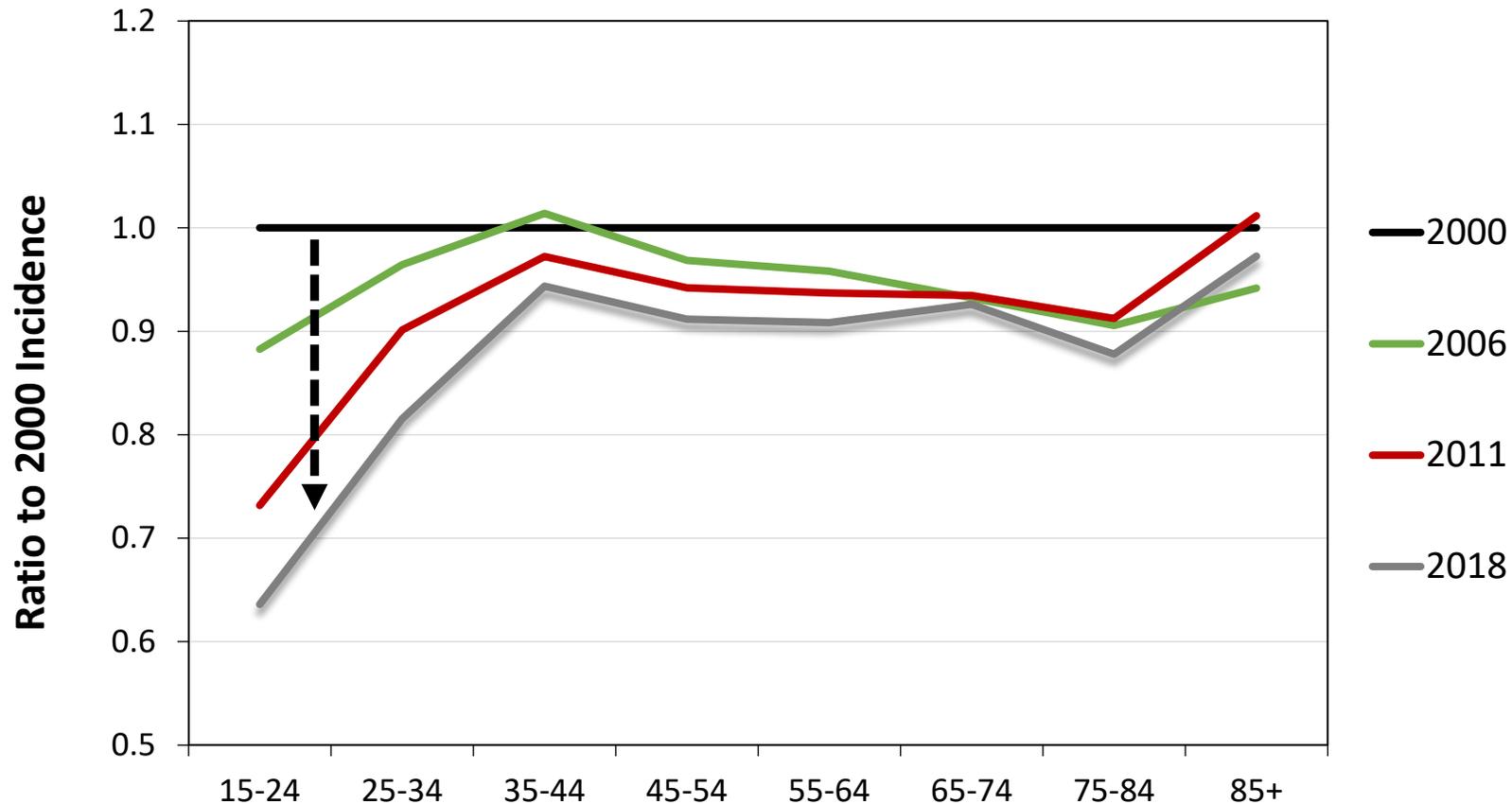
Annual Births in the US



Sources: Graphs based on Figure 1 of Myers, D. (2016). Peak Millennials: Three Reinforcing Cycles That Amplify the Rise and Fall of Urban Concentration by Millennials. *Housing Policy Debate*, 26(6), 928–947; National Vital Statistics Reports, Vol. 67, No. 8, November 7, 2018

Declining Household Formation in California

Total Household Formation (HHs per capita)
Compared to the Same Age in 2000

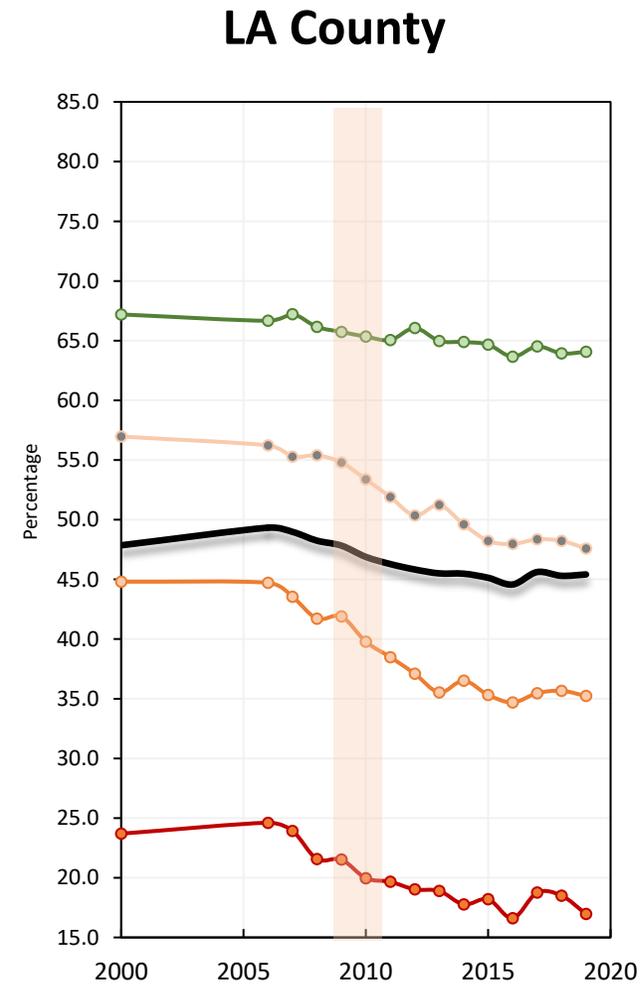
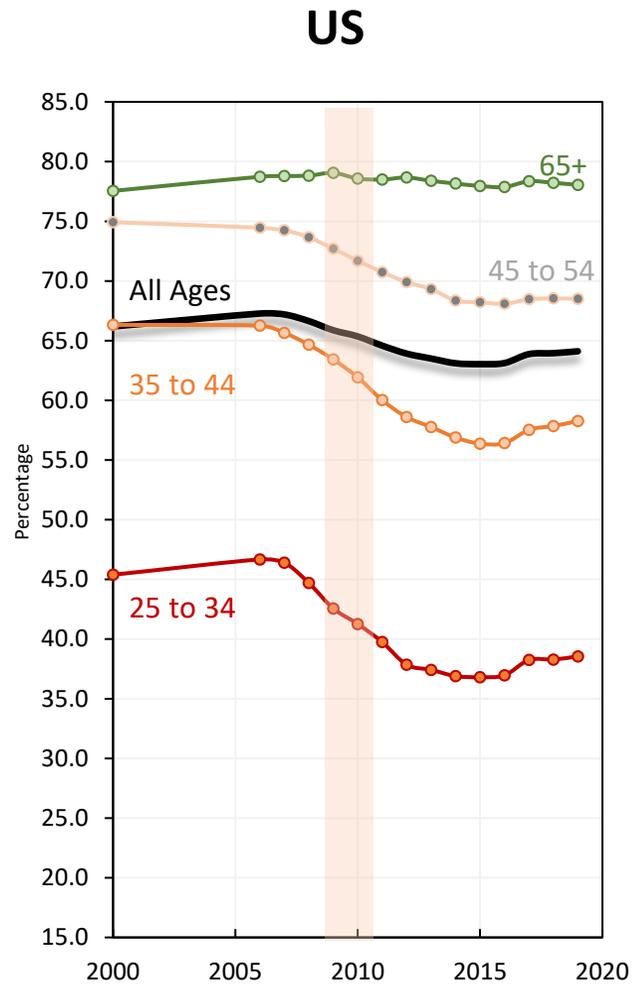


Ratchet Downward
for Millennials

*Just preference to
double up?
Or
The housing stock
wasn't big enough
to receive them?*

Sources: Graphs based on Figure 5 of Myers, D. (2016).
Peak Millennials: Three Reinforcing Cycles That
Amplify the Rise and Fall of Urban Concentration by
Millennials. *Housing Policy Debate*, 26(6), 928–947.

Homeownership Rate Begins a Rebound Among Young and Middle Age Groups



Sources: USC PopDynamics; U.S. Census Bureau, 2000 Decennial Census and 2006 through 2019 American Community Survey (ACS).

End Result *according to Peak Millennial hypothesis*

Millennials were born more numerous in California and everywhere in the nation

Housing progress was delayed by Great Recession and temporary residence in central city districts

No longer age 25, delayed marriage/partnership is being rapidly made up

Millennial movers are surging up the housing ladder and outward to more suburban locations

Thank you

Visit **USC** *PopDynamics*

<https://sites.usc.edu/popdynamics/housing/>

For detailed reports

And coming soon:

*Myers, D., Park, JH, and Cho, S (2021) "Housing Shortages and the New Downturn of Residential Mobility in the U.S." **Housing Studies**.*

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