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

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

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

Note: Primary cities are consistent with a Brookings typology that includes the metropolitan area’s largest city and up to two additional cities.
Domestic Migration Leaves Urban Core for Suburban

A Delayed Millennial Life-Cycle Force

Peak Millennial hypothesis
Multitudes of Millennials Trying to Form Households

Annual Births in the US

Declining Household Formation in California

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

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.

Ratchet Downward for Millennials

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