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Peak Millennials: Three Reinforcing Cycles That Amplify the Rise and Fall of Urban Concentration by Millennials

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ABSTRACT
The rise and fall of the Millennial generation congregating in central cities is a product of life course meeting unique historical context. Three reinforcing cycles harmonized before 2010 to maximize Millennial presence, and then will harmonize in 2020 to reduce presence. In 2015, the peak Millennial birth cohort passed age 25, with smaller cohorts to follow. Job opportunity that had sharply worsened following the Great Recession is reversing, with renewed job growth opening entry positions, and with less competition from smaller cohorts. In housing, Millennials were doubled up at entry levels of their housing life cycle, blocked by older peers who were unable to turn over their apartments for better homes. With renewal of new construction and home buying, stronger vacancy chains will again stimulate outflow. The combined effect of the three reversed cycles will reduce central concentrations of young adults. Preferences may persist for urban walkability but, freed of their former constraints, preferences will now be expressed through choice from a broader range of locales. Cities and suburbs can compete for Millennials passing age 30 with walkable districts, transit, and better schools and housing.

The emergence of the Millennial generation into adulthood is a major force reshaping cities in the United States. A generation of some 83 million members, the Millennials, born 1980 to 1999, even outnumbers the giant baby boom generation. With their coming of age, longstanding trends of urban decline are being reversed, at least temporarily. Population is growing faster in some cities than in their suburbs, young adults are living more densely in inner-city districts, and the white population is growing again in cities where it had declined for decades (Roberts, 2014a, 2014b).

The question is, how permanent is this growing urban presence: do the new urban Millennials foretell the future of cities or might it all be a temporary phase (Pendall, 2012)? An implicit argument for permanence is the claim that members of the Millennial generation have new preferences for urban living unlike those of their parents or their immediate predecessors, Generation X. Certainly there is evidence of difference, but it is not clear how strongly this will persist as the Millennials move into middle age. Demographers view Millennials as “stuck in place” by the collapsing housing market and Great Recession, with return to normal migration destinations expected upon recovery (Frey, 2012).

This article advances the argument that the peak year of Millennial presence in inner city districts is 2015 and their declining impacts will become apparent before 2020. After a decade of rapid increase, we now can expect rapid slowing and then deconcentration. The explanation for why the urban episode...
of the Millennials will not persist is given by a tracing out of three cycles that worked together first to amplify the presence of Millennials in cities, and now are all reversing their effects and interacting together to reduce Millennial presence. The impacts of Millennials will not disappear but will slacken as they shift toward their new life-cycle stage of early middle age. The young people of the next decade are less likely to fill the gap left behind by the Millennials.

This interpretation of the rise and fall of urban Millennials is not offered with normative judgment. There are certainly many benefits that Millennials have brought to the inner districts of central cities, including economic revitalization, an improved tax base, a pronounced youthification, and a general increase in vitality (Moos, 2014; Moos et al., 2015). At the same time, the overflow of Millennials has also been a prime source of support for gentrification in these neighborhoods, and for that reason some respite from the growing Millennials might be viewed favorably in some quarters. However, this article is not intended as an evaluation of Millennial impacts; rather, it merely offers an assessment of how long the urban impact might last and why that is anticipated to change.

Previous research and commentary have explained the Millennials' urban concentration by a change in preference or, more bluntly, by virtue of the fact that their presence in cities is greater now than before. The evidence on urban preferences is addressed in the first section below, but this study will challenge the thesis that urban presence today signifies lasting preference and predicts presence in the future.

The growth in the number of 20- to 34-year-olds increased sharply between the 1990s and the 2000s and was widespread because it stemmed from changes in the national age structure (Myers & Lee, 2016a). Not only did the numbers in the age group increase, but so did their rate of college education, with a combined effect that was especially concentrated in the central districts of many cities (Cortwright, 2014). These increases were spread throughout metropolitan areas, with the most intense changes found in the inner 2-mile ring of central cities, especially in large metropolitan areas in the northeast and Midwest (Myers & Lee, 2016a, Figures 2.10, 2.11, and 2.12).

Unlike preference research that is based on surveys of individuals, analysis of urban presence requires attention to aggregate trends and the contextual factors that increase the competition or opportunities available to Millennials. More than just a background condition, the Great Recession has had a dominant impact on Millennial behavior, limiting both job and housing opportunities. Because those events coincided with the nationwide increase in the number of young adults, the dynamic picture has been confusing. These simultaneous contextual factors now are all changing direction, however, and they need to be sorted out.

Three cycles can be used to explain the context supporting growing urban presence. The first is often overlooked but the most fundamental, namely the rise and fall of the number of births two decades ago that formed the Millennial generation. The definition of this generation is in wide dispute because of the lack of agreement about the beginning and ending birth dates for this generation. A practical definition of birth years between 1980 and 1999 is adopted here, but a more informative response is to examine each single birth year in sequence. That reveals a rise and fall of births some 20–30 years ago, which led to rising numbers of young adults in the current decade. With the largest Millennial birth cohort passing age 25 in 2015, and smaller cohorts to follow, there may be grounds to declare we have reached the day of peak urban Millennials. Immigration of foreign-born residents adds to the numbers of young adults, but that source has been flat to declining, as discussed later, and so it does not compensate for the underlying cycle of native-born births.

The second cyclical factor consists of the housing life cycle followed by young adults. Typically, they leave their parents' home and set up independent residence in apartments in their 20s, often followed later by progress into homeownership in their 30s or 40s. The Millennials are currently poised at the threshold of housing independence, many residing with their parents in the suburbs and others in central neighborhoods of urban areas. In the next 5 years, when the larger cohorts of Millennials have moved into their 30s, and given continued recovery in the housing market, their residence will likely progress to a different stage, and likely in different neighborhoods.

The third cycle interacting with the other two is a business cycle of boom–bust–recovery like no other, namely the Great Recession. This severe economic volatility slowed the rate of job growth at the
crucial time when Millennials sought entry-level positions. It also has slowed the normal housing cycle, in ways to be described, at the same time when greater numbers of young people have come of age. Now that economic growth has resumed and new construction of housing is on the rise, we might expect that previously stalled progress through the life cycle will at least partially resume (Furman, 2014). This economic recovery will also accelerate renewed progress through the housing life cycle as well.

The article begins with a short review of oft-cited survey evidence in support of new preferences for central city living. That is followed by discussion of the observational confusion about Millennials’ recent urban impacts and future trends. New interpretations are framed within the context of life-course theory and a bathtub model of accelerated inflow and clogged outflow that has built urban concentrations of Millennials. In this context, the theoretical premise is that larger cohort size has led to growing competition for entry-level housing and jobs at a time of depressed housing construction and slow job growth. Following what amounts to a temporary pause, the postrecession recovery is expected to resume typical mobility patterns that include new locations for the next stage of life.

With that background, we then proceed to address each of the three reinforcing cycles that undergird the Millennial impacts. Subsequently, a discussion is offered of what might be the locational shifts later this decade after peak Millennials have passed, and how planners, developers, and city leaders might respond. The conclusion then summarizes the overall interpretation of how the coincidence of the three cycles amplified the Millennial impacts in the period of 2005 to 2015, complemented by thoughts on how these impacts are likely to dissipate now that the three cycles are synchronized to release long-pent-up changes.

Background

New Urban Preferences

A new configuration of housing and transportation preferences seems to be taking hold among the youngest generation, and communities have yet to catch up (Nelson, 2013). For example, in response to the proposition that “For me, car is king. Nothing will replace my car as my main mode of transportation,” only 51% of people under age 40 agreed, compared with 64% of those over age 50 (National Association of Realtors, 2013, p. 49). Willingness to consider transit, biking, or walking alternatives is crucial to choosing more centrally located neighborhoods to live in. A further divide appears in the response to the proposition that when deciding where to live, “what’s important to me is living in a place that’s at the center of it all,” an option preferred by 23% of people under age 40 but only 7% of those over age 50 (National Association of Realtors, 2013, p. 48). Of course, although this difference is meaningful, fully three quarters of the people under age 40 do not feel it important to remain at the center.

How much these preferences have increased over time is unclear because benchmark survey questions—with identical wording and asked of the same sample universe—were not asked 25 years ago, so we cannot compare the generations when they were the same age as their successors are today. The best effort to date is a recent study with transportation survey data that compared 1995 and 2009, comparing age groups 14 years later in time, but with the latter time point deeply impacted by the Great Recession (McDonald, 2015). The decline in average daily automobile miles traveled when they were the same age (25 to 30), between Generation X and an older segment of Millennials, was decomposed into overall declines that affected people of all ages (40% of total mileage reduction), changes in lifestyles that reduced travel, (i.e., delayed marriage/parenthood, and lower employment; 27.5%), and a residual effect specific to the Millennials (32.5%; McDonald, 2015, Table A-4). The latter can be interpreted as a reduced preference for automobility, but it also could be reflecting unique features of the Great Recession that impact this age group more than others.

An earlier review of housing preferences in Housing Policy Debate summarized 1990s evidence for strengthened preferences for higher density, walkable, and centrally located residential districts (Myers & Gearin, 2001). Although this early-survey evidence largely supported the continuation of traditional desires for low-density, single-family homeownership, clear evidence emerged of interest in higher
density living among approximately one third of adults. In addition, evidence suggested a sizable share of respondents harbored ambivalent and competing priorities in their stated preferences. The same ambivalence is found in a recent survey by the National Association of Realtors (2013, p. 2) about features of the ideal community:

On the one hand, there is a desire (among 60%) for the closeness and convenience that come from communities where walking is easy, and errand and commute times are short. On the other hand, Americans overwhelmingly prefer [57%] to live in single-family, detached homes—even if that means driving more [to stores] and a longer commute to work.

Note that 43% do not prefer this traditional option, but that is less than the 60% who express some sentiment for more walkable or central locations.

The Myers and Gearin (2001) analysis pointed to several trends at the time that would support future growth of preference for residing in walkable neighborhoods in central districts. These included mounting traffic congestion that made suburban commutes less tolerable, decreased crime in inner cities, greater immigration and enhanced urban vitality, growth of café culture, new fashionable design of higher density for the middle class, and the future influence of the positive examples of successful, high-density projects then being innovated. Those factors continue today.

Most recently, a unique survey has combined housing and transportation preferences through a joint effort conducted by the National Association of Realtors and planners at Portland State University (National Association of Realtors & Portland State University, 2015). The survey asked more than 3,000 adults age 18 and older living in the nation’s 50 largest metropolitan areas about their residential and transportation preferences. Findings were reported as comparisons between the generations. On travel preferences and behaviors, Millennials are less likely to say that they like driving (71%) than Gen X (77%) or Baby Boomers (80%), and instead they are more likely to agree that they like riding transit (44%) than Gen X (41%) or Baby Boomers (34%; National Association of Realtors & Portland State University, 2015, p. 8). In fact, the Millennials (40%) were much more likely to say that they had ridden transit in the last month than Gen X (28%) or Baby Boomers (19%) were. Whereas walking was engaged in by the great majority of all respondents, the Millennials were distinctly more likely to say they had walked in the last month to conduct errands, go shopping, or eat out (62%), compared with Gen X (54%) or Baby Boomers (53%; National Association of Realtors & Portland State University, 2015, p. 21). These travel behaviors are more possible because of Millennials’ current residence in walkable neighborhoods near transit.1

More determinative than access to transit may be the type of housing people live in. Those who live in apartments live in denser neighborhoods and are far more likely to report they have shopping, cafes, and restaurants nearby (47%) than those who live in detached single-family homes are (27%; National Association of Realtors & Portland State University, 2015, p. 42). And, in fact, the Millennials in the survey were much more likely to live in apartments (33%), compared with 24% of Gen X, and 18% of Baby Boomers (National Association of Realtors & Portland State University, 2015, p. 37).

When the National Association of Realtors & Portland State University respondents were asked to imagine the next community they would move to, a larger share of Millennials (51%, compared with 44% of Gen X and 43% of Baby Boomers) expressed preference for a denser, walkable environment compared with neighborhoods of single-family housing that require driving a lot.2 It should be recognized that people in their 20s, like the Millennials today, are more than 3 times as likely to actually change residence in the next year than are people in their 50s.3 Accordingly, the Millennials’ preferences may carry greater weight for urban impacts than others.

The actual choices people make when they move are closely monitored by the National Association of Realtors. Homeownership rates rapidly rise between ages 20 and 35, as examined more closely in a later section. When people under age 35 do buy, most often it is in couples: 65% of buyers in 2014 were married and 14% were unmarried partners (National Association of Realtors, 2015, Exhibit 1–3). Over half (58%) of young buyers have no children (National Association of Realtors, 2015, Exhibit 1–4). Of the young buyers, 22% moved from another home they owned, 59% moved from a rental unit, and 18% had been living with parents, other relatives or friends (National Association of Realtors, 2015, Exhibit 1–10.). The location of the newly purchased home was more often in the central city in the case of young
buyers (21%) than it was for buyers ages 35–49 (15%) or those in their 50s (11%; National Association of Realtors, 2015, Exhibit 2–4). Fewer homes purchased by young buyers were in the suburbs (49%) than for the next older age group (60%). More often, the young buyers moved into homes built before 1960: 27% of buyers under age 35, compared with 18% of those ages 35–49, 19% of ages 50–59, and 14% of ages 60–69 (National Association of Realtors, 2015, Exhibit 2–12). The homes purchased by young buyers were also smaller and lower priced.

All of these facts suggest that many of the young home buyers are choosing homes that are intermediate between rental quarters in the city and larger, newer detached homes in the suburbs.

“Neighborhood factors which are important to buyers show strong connections to the buyer’s generation. Gen Y [aka Millennials] places the highest preference compared to other generations on convenience to job as well as affordability of homes. As buyers’ children reach school age, the quality of school districts and convenience to schools starts to have a larger importance—this is most often true for Gen X.” (National Association of Realtors, 2015, p. 3)

Thus we could expect Millennials to become more conscious of good school districts as they enter the prime child-rearing years, but they might express that objective by seeking out communities that more closely match the preferences they exhibit today. According to Nelson (2013), communities with desired features are undersupplied, which prevents us from observing those residential decisions, and which also heightens the demand for those features in short supply.

**Observational Confusion of Short-Term Trends and Future Implications**

Preference surveys aside, the primary reason Millennials are said to have new urban preferences is not their responses to survey questions but rather the places they currently live: More young people are visibly residing in the heart of large urban areas. This growing presence in cities is evident in data the U.S. Census Bureau report annually in its release of the latest population estimates for cities and suburbs, and this is what journalists see. Further, the main reason the Millennials are believed to have significant impacts on cities is that trends of decline in many cities have reversed at the same time that Millennials were increasing their presence. What might be the most surprising indicator of all is that the white share of city residents, which had seemed to be declining inexorably for several decades, suddenly has begun to increase for multiple years in a row in New York as well as other cities (Roberts, 2014b).

Surely all this evidence suggests something has changed, but might it all be just a temporary aberration with little implication for true changes to come in the future? However, the question remains about how long is the moment of recent change (Pendall, 2012).

A principal source of confusion lies in a disconnect between time trends of observation and conclusions about the future. Most available information pertains only to annual growth rates in cities and suburbs, whereas most commentators seem eager to treat that annual shift as a harbinger of long-range trends. This disconnect was a key finding in the Myers and Lee (2016a) review of demographic trends in cities. The distinct risk is that the short-range data are distorted by temporary effects of the three cycles to be described and are not the result of long-lasting changes in generational preferences.

Another source of misconception stems from the difference between individual behavior and aggregate outcomes. Most available data on annual trends relate to aggregate age groups or whole populations. If the total is rising, the hasty conclusion is that this reflects a result of growing individual preferences. On the other hand, the total might rise for a host of other reasons (such as the slow expansion of employment or a delay in new construction or another blockage in the housing market), none of which relates to new individual desires.

The obvious conclusion is to avoid one-sided assessments of inflows and outflows. If the two are not both addressed, we can say little about the causes of urban change or about future outcomes. Whatever the causes of the short-term trends, planners should be cautious of how that translates to long-term outlook. We need to assess trends over longer historical periods and take account of other current events that could be distorting the data trend. A better grasp of the dynamics of future population change is gained through a more explicit focus on flows through time.
Cohort Flows Entering Urban Districts

The simple metaphor of a bathtub is widely used to capture these dynamic relations within human migration. The level of population in a city is like the level of water in a bathtub, held steady by an inflow from the faucet and an equal outflow from the drain. A rising water level could be evidence of faster inflow, or it might be that the drain has been clogged. Similarly, a falling water level might be attributed to an inflow made slower, signifying a weakened preference by human movers to arrive, but it just as well could be due to a more open drain. Demographer Ken Johnson is the most prominent to have voiced the view that postrecession population gains in cities are due to a clogged outflow rather than a stronger inflow (Johnson, Winkler, & Rogers, 2013).

In urban affairs, far more attention is paid to the inflows because they are much more visible and researchable. Those newcomers are present to be interviewed, whereas the departed outflow has disappeared to other, unknown destinations. Thus, for these reasons, many times urban analysis is subject to inflow bias: our interpretations are blind to the equal effects of the unobserved outflow. However, if we survey today’s residents about their future intentions, we might learn about their intended outflow, and yet we cannot ask future incoming residents about their intentions, about their intended inflow. Accordingly, surveys of intentions have an opposite interpretative error, one of outflow bias.

The migration inflow to urban areas is invariably dominated by young adults, and for the last decade that has been the Millennial generation. Immigration of the foreign-born is another source of new arrivals, but immigration has been subsiding since 2000, after two strong decades of increase, and immigrants are more often locating in suburban areas now than in the inner districts of cities.

An Age-Graded Society With Competition for Entry-Level Housing and Jobs

Millennials are a set of single-year cohorts born earlier, 1980 to 1999, and now are flowing into adulthood. A life-course perspective aids in assessing the timing and direction of their urban flows (Elder, 1975). This perspective has been more often applied to housing in international contexts than in the United States, but the recent housing research organized by Forrest and Yip (2013) demonstrates how fruitful research can be when the transitions of young people are analyzed in comparison to preceding generations. Global economic changes and demographic shifts have spurred similar generational fractures in nations across Europe as well as in the Pacific region.

The application of life-course analysis in the present study emphasizes that each generation enters adulthood in an age-graded society with expected roles and opportunities at each age (Riley, White, & Johnson, 1972). It is helpful to imagine young cohorts as progressing into activity slots, including in particular the entry-level jobs and housing accommodations desired by young people. Choices are subject to opportunities and constraints that are historically varying, differences that were made more sharply visible in years surrounding the Great Recession.

The key insight is that, with the exception of newly formed jobs or new housing construction, preferred activity slots are already occupied by slightly older cohorts. However, the positions are turned over every year or two, making room for newcomers who are aging into position and are primed to replace preceding cohorts when they eventually exit for new positions in the next life stage. The relative size of an entry-age cohort is reflective of the competition they will suffer for positions that are age graded. And if unfavorable conditions delay the departure of slightly older cohorts who would be expected to create vacancies, then the new entrants will have an even harder time.

Three Cycles Shaping Millennial Impacts

A Cycle of Rising and Falling Births

The Millennials are a generation or broad-birth cohort whose numbers are well known from the time of birth. Whereas the years of birth that define this cohort are not well agreed, a statistically convenient set of boundaries includes those born between 1980 and 1999. The Millennials have been gradually
growing older one year at a time, and one of the miracles of demographic foresight is that we strongly suspect that 10 years into the future the Millennials will be 10 years older. Given the paucity of other information available about the future of cities, it makes sense to not discard what we know about the aging of the Millennials: If the Millennials were ages 10 to 29 in 2010, they are 15 to 34 today, and will be 25 to 44 in 10 more years.

It may be that planners and policymakers are not interested in Millennials, per se, but rather are really just interested in young adults ages 25–34, a bracket currently occupied by Millennials. This is often regarded as a crucial age bracket because it is the time in which people enter the housing and job markets, a time when young people form their adult lifestyles and begin to make locational choices that may carry into the future. Age groups may well be key, but cohorts carry the characteristics and experiences from one age group to the next. As did the Baby Boomers before them, the Millennials are likely to make waves in middle-age and elderly years. They won’t always be trapped at age 25–34.

One of the most important attributes of cohorts is the number of people who were born into the group (Easterlin, 1980). The Baby Boomers, born 1946 to 1964, had some very large cohorts, the largest in the United States until the Millennials came along. The number of people requiring housing or seeking jobs is rooted in the number born, less mortality, and adding foreign-born who have moved to the United States. Mortality is largely insignificant in the current age range of the Millennials, and for this article we largely disregard immigration, for the reason that in the time period of study immigration has been a relatively constant factor (with some exceptions noted below).

The annual record of births in the United States reveals substantial ups and downs (see Figure 1). Following the peak year of the baby boom in 1961, births declined to a low point from 1973 to 1976, fully one quarter lower than at the height of the baby boom. This low volume of births created the small Generation X, and the low point set up the impacts of the much larger Millennial generation that followed after 1980. All Millennials cohorts are not the same size and the number of births rose rapidly to a peak of nearly 4.2 million in 1990, declining thereafter and imparting a time shape to the Millennial generation—and its impacts.

The rise and fall of the number of people turning age 25 each year is an echo of these birth trends and is argued to be a significant contributor to major turning points in housing demand and the urban condition since 1950 (Myers & Pitkin, 2009). When the numbers of 25-year-olds are rising, it crowds the

![Figure 1](image-url)
competition for apartments and entry-level jobs, pushing up rents and spurring construction or more intensive reuse of the existing stock (including gentrification). Conversely, when those numbers are falling it softens demand, undercuts new construction of apartments, and lessens pressures on the stock. Several years in a row of softened demand can lead to urban neglect and decline. Conversely, several years in a row of rising numbers can spark urban revival.

An early study of the growing demand for living in higher density neighborhoods presented projections of growing numbers of renters in different age groups, basing this on Harvard Joint Center household projections (Masnick & Xiao Di, 2000) that were rooted in U.S. Census Bureau population projections, and combining that with mobility rates and tenure rates drawn from the census. The Myers and Gearin (2001, pp. 646–48) study foresaw a coming sharp upturn among 25- to 34-year-old renters moving in search of a home. Whereas there had been a national decline of 800,000 in the late 1990s, that was projected to reverse to a growth of just over 400,000 in the late 2000s. That turnaround in renter movers was expected to precipitate a revival of demand for higher density living that would occur irrespective of the then-unknown economic crises of the housing bubble and Great Recession.

The crowding effects of the Millennial generation, in swelling the ranks of the 25- to 34-age group, in fact have applied upward pressure on apartment rentals and inner districts of urban areas. Yet assessments of these impacts are complicated by the three coinciding cycles. Not only are the rise and fall of births within the Millennial generation causing a rise and fall at age 25 in the present decade, but it is important to note how that interacts with the housing life cycle that is also shifting, and how that may be shaped by the boom–bust cycle of the economy.

Considering the time shape of births alone, Figure 2 examines more closely the demographic crowding faced by a 25-year-old each year from 1990 to 2033. The competition faced is represented by the growth or decline in the number of 25- to 29-year-olds. This age group of slightly older people contains the workers and renters who are most likely to hold the jobs and occupy the apartments that the 25-year-old aims to move into. Crowding from native-born peers was slackening during the early and late 1990s by more than 2% per year. In 2000, competition had weakened by 3.5%, after which there began a sharp turnaround that escalated competition into a pressured condition, peaking in 2005 at 2.8% growth in crowding faced by 25-year-olds. That was the year that the first Millennial reached age 25. It also was near the peak of the economic boom that preceded the Great Recession, as discussed in the next section.

Figure 2. Demographic congestion facing 25-year-olds: annual percentage change in size of the 25–29 age group, by year that cohort was age 25.

Source. Millennial cohorts are highlighted. Figure is author’s construction based on data in Martin et al. (2015), Table 1.
The effect of immigration could be to add to the crowding of those considered native born in rental housing markets. A growing immigrant population could possibly amplify the peak demographic pressures following the Great Recession, and it could offset the declines in native-born after that. However, available data from the American Community Survey show that the number of foreign-born U.S. residents has not been growing in the 25–29 age group. They have augmented the number of native-born by a relatively constant proportion of around 21%, but that proportion has declined slowly from 2006 to 2013 (falling from 22.2% to 19.5% of the native-born number, a decline from 3.7 to 3.5 million foreign-born residents age 25–29). The decline over 7 years is very small in comparison to annual rates of change among native-born Millennials themselves in Figure 2. If anything, the downward immigrant trend, which accelerated after 2010, shows little promise of offsetting the Millennial decline over the next few years.

In summary, does this imply the Millennial wave has crested in urban areas in 2015? On a pure population basis, the answer would be yes, but the impacts depend also on changes in the age group's per-capita housing demand, as well as the speed with which the backlog of job seekers can be absorbed by the gradually strengthening economy.

**Varying Job Growth Over the Business Cycle**

The rate of job growth in the economy is an independent contributor to competition. If employment growth is expanding in the same time period when a larger sized cohort of 25-year-olds arrives in the labor market, this may be sufficient to relieve the demographic crowding at young ages. However, in the event that employment is shrinking at the same time that larger cohorts are seeking jobs, this would have the effect of amplifying the crowding effect. We imagine this balance of labor supply and demand is cumulative over a few years, not simply equilibrated year by year. Frustrated job seekers from earlier years are held for competition in the next year. At the entry levels, the supply of young people in the pipeline will continue to flow, exiting their education programs at a steady or rising rate, and they still land in adulthood even when jobs are insufficient.

Ideally, the measurement of employment availability should be tailored to particular occupations and skills, and it could likely differ across specific metropolitan areas as well. In this article, in proof of the general concept of three reinforcing cycles, we only examine the growth rate of jobs of all kinds in the nation as a whole.

The context for receiving young people in the labor market has varied dramatically in recent decades. Between 1992 and 2002, nonfarm payroll employment grew at 1.8% per year. In contrast, from 2002 to 2012, it only grew 0.2% per year, because of the Great Recession. Upon recovery, the Bureau of Labor Statistics (BLS) projects growth in the decade of 2012 to 2022 of 1.1% per year (Woodward, 2013, Table 11). Building on a BLS annual time series of employment, I measure the cumulative 5-year growth, contrasting that to the 5-year measurement of demographic crowding faced by young adults age 25 in each given year. (This is a rolling 5-year average of the annual trend reported in Figure 2.) These two trends are superimposed in Figure 3.

The point to observe is that the 1990s were a remarkably favorable period for young adults. Not only was demographic crowding subsiding, because of the smaller cohort size of Generation X, but job growth also was strong, adding up to a situation of very low competition among young adults. In the early 2000s, however, even though job growth remained strong, the demographic crowding increased sharply when larger birth cohorts began to reach age 25, creating a much more competitive environment. With the onset of the recession and its slow recovery, the crowding pressures remained strong, unrelieved by any job growth. This extreme condition persisted for 4 years, during which time the added numbers of young people backed up in the labor market or, discouraged, they dropped out to spend their time in other ways.

Unemployment rates reported for young adults (ages 25 to 34) in the Current Population Survey were very low in mid-2007, at 4.8%. Within 2 years (2009), unemployment soared to 10.4% and only improved slightly by mid-2011 (9.5%). Even these dramatically higher unemployment rates are an
understatement of competitive stress, because the unemployment rate does not include discouraged workers who have dropped out of the labor force. Subsequently, unemployment of young adults fell to 6.2% by mid-2014 and 5.5% in 2015.

Employment growth, cumulated over the preceding 5 years, rises to a point where it matches the cumulative 5-year growth in crowding in 2014. Potentially this means that all is balanced from this point onward and that the long impacts of the Great Recession are now forgotten. Yet this balance is far less favorable than what was enjoyed by young people as recently as 2004.

Looking forward a decade, we see in Figure 3 that the cumulative crowding of young people peaks in 2017 and then declines steeply, becoming negative after 2020. In the same time period, employment growth is expected to continue, if we follow the BLS projection of 1.1% annual employment growth. These conditions of supply and demand for young adults finally begin to resemble those that prevailed before the Great Recession.

How will the ebbing competitive pressures on 25-year-olds affect their urban lifestyles? Will easier employment change their need for roommates, and alter their locational decisions? How might it allow them to pursue housing careers that were long blocked?

**Shifts in the Housing Life Cycle**

The housing life cycle has varied somewhat over recent decades but involves two basic processes. One is the virtually universal process of leaving home to set up independent living quarters. The other is also largely universal—the sequence of moving toward larger sized housing units in conjunction with a growing economic career and growing family needs. The timing of these events in the United States varies across cultures and also across decades, as when the falling age at marriage spurred earlier household formation in the 1950s and 1960s, or when the abysmal job market of the Great Recession kept people living with their parents. Nonetheless, the general sequence in the housing life cycle is followed by the great majority of people in every cohort.

The nature of the housing life cycle, crucial to the dynamics of housing demography (Myers, 1990), is discussed in detail elsewhere (Clark & Dieleman, 1996; Forrest & Yip, 2013) and we need not review it...
here. Instead we wish to apply the concept in conjunction with the demographic and business cycles to gain insights on the Millennials’ future urban impacts.

The aggregate housing life cycle can be shown as a snapshot in time, comparing the housing choices of people at different ages. The year selected—2014—represents the delayed housing life cycle following the Great Recession. Figure 4 compiles four statuses at each age, each represented as a share of the total age group that are homeowners or renters, or the spouses or partners of householders, and all other nonheads. For example, at age 30–34, fully 46.0% of people are householders (the sum of 25.9% renters and 20.1% homeowners). The remainder is composed of nonhouseholders, but in Figure 4 we distinguish the spouses or partners of householders (28.0%) from the other nonheads (26.1%) who are otherwise eligible to form their own households. At this age (30–34), roughly one quarter belongs to each status, whereas in older ages the rental share shrinks and the homeowner share swells, and the nonhead share (excluding spouses and partners) diminishes toward only 10% by age 60.

The broader nonhead status is of considerable interest in the case of Millennials and can be further subdivided. It includes all people living as dependents with their parents or who are living in another housing unit (or in institutional quarters) where they are not designated the householder. And it includes the married and unmarried partners of householders, only one of whom can be designated the householder. At ages 25 to 34, according to the American Community Survey, over half (58.8%) of people are nonheads, but the total subset can be broken down in the following ways (summing to 100%): 30.5% of the nonheads are children living with their parents and another 10.8% are living with other family members. In addition, 32.9% are the married partner of a household head, whereas 9.7% are unmarried partners of a head. Only 11.8% of the nonheads are roommates of nonrelatives and 4.3% are living in institutional quarters.

The largest change since 2000 among these living arrangements at age 25 to 34 is the share of nonheads that are married partners, declining 16.5 percentage points since 2000, half of that decline coming after the recession started. The major growth has been nonheads living with parents, an increase of 10.6 percentage points, half after the recession. Unmarried partners only increased by 1.3 points and roommates by 2.3 points. The major shift between the Millennials and their predecessors in this age group involves many less married and more living with parents, which are largely in the suburbs, not the inner city.

Figure 4. Housing life cycle in 2014: per-capita rates of headship, rentership, and homeownership in the United States, by 5-year age group.

Source. Figure is author’s construction, based on data from analysis of 2014 American Community Survey.
The housing life cycle is expressed through social living arrangements, but it also equates to housing demand. The household heads in Figure 4 are divided between two statuses, renter heads and owner heads. The sum of the two represents the percentage of the age group who are the householder, also known as the headship rate, which is widely used to describe household formation—that is, the percentage of people who head independently occupied housing units. We see that renters predominate among householders younger than 35, after which age owner-occupants predominate. The often-used homeownership rate is simply the ratio of owner occupants to all householders. How this has varied since 1980 and how it is likely to change in coming decades is projected in Myers and Lee (2016a).

Housing demand per capita has been declining over decades, since approximately 1980. The housing bubble inflated demand from 2002 to 2007, after which the recession substantially deflated demand. The outlook for the future is a recovery at least halfway back, and probably three quarters, to the average growth of homeownership demand over the life cycle that prevailed in the 20 years before the Great Recession (Myers & Lee, 2016b).

For present purposes, two things are of greatest interest. First is the impact of larger sized cohorts that arrive at the entry stages of the housing cycle. In the case of the Millennials, not only was their cohort size larger, but they also arrived in the housing market at a most inopportune time. Given the very poor job market and the high cost of rental housing, the Millennials have been delayed in their household formation, as well as in their homeownership. With a semblance of recovery, and as the Millennials grow older, which typically implies transition to later stages in the housing life cycle, what should we expect for their housing advancement in the coming decade?

As shown previously in Figure 2, the number of 25–29-year-olds grew markedly after 2000. This growing number of young people led to greater potential household formation and increased competition in the housing market, particularly in the rental market where young people are more focused. To assess this impact we can compare the household formation by age groups in 2006 and 2013 with what it was in 2000, expressing the rate of formation in later years as a proportion of what was the case in each age group in 2000. When this relative proportion is falling below 1.0, the effective size of the cohort for housing purposes is being deflated. When the ratio falls by 0.14 in 7 years, that is equivalent to deflation of cohort size by 2% per year, enough to offset otherwise population growth in an age group. This deflation is shown in Figure 5.

The rate of household formation changed very little between 2000 and 2006. However, after the recession began, the rate of formation was substantially depressed, especially among age groups in their 20s (see Figure 5). Among 20- to 24-year-olds, household formation in 2013 was only 72% of its level in 2000, whereas among 25- to 29-year-olds it was reduced to 87% of the prior level. Among the 25- to 29-year-olds, that is equivalent to roughly 2% reduction per year since 2006 and 3% reduction per year at age 20–24.

Renter headship per capita was also depressed among 20- to 24-year-olds, to 77% of its 2000 level. However, above age 30, the opposite trend is found among renters, with renter headship elevated by 14% and 23% (see Figure 5). In fact, at age 25–29, we find a trend reversal after 2006. Whereas renter headship had been falling relative to 2000, between 2006 and 2013 it rose slightly. Nonetheless, the major problem is the elevated rentership of households in their 30s, which amplified the effective size of their age group by 3% per year. The disruption of the financial crisis and years of slow recovery from the recession years were a very poor time for new construction, and so this rising rental demand badly congested the rental markets, driving rents and affordability problems to record levels (Joint Center for Housing Studies, 2015). All of this created a very unfavorable environment for the Millennials to advance in their housing life cycle.

A major reason for the rental congestion is found in the bottom panel of Figure 5, namely the sharply depressed attainment of owner headship, decreased to 78% of its 2000 level at ages 30–34 and by considerably more for the younger ages. Almost all of this decline occurred after 2006. Current research finds that the diversion of would-be homeowner households into the rental market (some 6 million households) is displacing would-be renters and blocking household formation by the Millennials (Myers, Painter, Lee, & Park, in press).
Figure 5. Proportional changes since 2000 in housing demand by age: (a) total household formation; (b) formation of renter households; and (c) formation of owner households.

Source. The vertical axis is scaled as proportional to the base year per capita rate (2000 = 1.0). Figure is author’s construction based on data from 2000 census, American Community Survey, 2006 and 2013.
A longer view of this slowing cohort transition into homeownership, and its potential rebound, could be illuminating. If we calculate the normal rates of progression into homeownership by young cohorts during a series of 5-year historical periods prior to the Great Recession, and compare the progression during the recession and subsequent recovery periods, we gain a sense of how severely the cohort flow through the housing market slowed down during the recession years and how much it is likely to pick up in the next 5–10 years. Figure 6 shows the rates of homeownership acquisition as cohorts pass through each 5-year age range, comparing the pace of net acquisition for each 5-year interval since 1985.5

Clearly evident is the acceleration in home buying that peaked in the late 1990s, when 20% of households ages 25 to 34 became homeowners in 5 years' time. This corresponds with the very high rate of job growth during the late 1990s, as shown in Figure 3. That pace slowed slightly during the bubble, as did job growth, and then it plunged sharply in the recession years before beginning a small recovery. The projection shown for 2017–2022 is one of several possible but is selected as a modestly bullish estimate of further resumption of home buying after 2017.

The takeaway from the graph of homeownership progression by cohorts is one of acceleration, dramatic slowing, and then slow recovery toward past rates of home buying. The oldest Millennials would have been directly involved in this volatile home buying, but all of them would have been impacted by the failure of their older peers—those in their 30s and 40s—to progress out of their rentals and into home buying. Until more of these households are able to move into homeownership, the vacancy chains that support upward mobility of renters remain stunted.

An additional important component of added housing supply is the rebound of new construction of housing units from its extreme slump in the Great Recession. New housing completions plunged from a peak of 1.98 million units produced in 2006 to 585,000 in 2011, before rebounding by 51.1% to 884,000 in 2014. Fully 70.1% of the construction in 2014 was in one-unit structures, and 29.9% in multi-family units. Permits for new construction are rising ahead of actual completions, with 1.05 million units permitted in 2014. All of these new units will spur further mobility multiplied along chains of movers.6

The slump in homeowner progress and the collapse in new housing construction is a direct indication of a clog in the drain blocking households from flowing out of young people’s rental neighborhoods.

Figure 6. Five-year incremental cohort transition into homeownership by age span in different periods (percentage point gain or loss per 5-year period).
Source. Figure is author’s construction based on data from Current Population Survey, Annual Social and Economic Characteristics file; 2012 to 2017 partially projected, 2017–2022 (scenario A projection in Myers and Lee (2016b) that assumes three-quarters recovery from recession gains to average gains of prerecession).
With construction now on an upswing and homeownership beginning to recover among young cohorts, the clear likelihood is that the pace of movement through the housing life cycle is about to accelerate after years of stagnation.

**Scant Evidence of Actual Turnaround**

As of January 2016, there is little to no evidence that the Millennials have altered their urban presence. All of the above evidence has been solely in regard to the supporting conditions: the declining cohort sizes reaching age 25 (as well as reduced immigration); the increasing job opportunities and falling unemployment rate; and the increased housing construction and anticipated rise in home buying. Whereas these factors had previously served to increase Millennial concentrations in central districts, the reversal of the three cycles is inferred to now decrease concentrations. Is it possible the anticipated changes will never happen?

More than 5 years after the official end of the Great Recession, most trends have yet to return to prerecession levels. Among the most relevant to this study is the residential mobility rate. Mobility has been declining since the mid-1980s, meaning fewer people are moving out of homes and thus creating fewer vacancies for others to move in. Low mobility is hampering both outflow and inflow. Among 30- to 34-year-olds, in 2000, 22.0% had changed residence in the last year, but the rate fell to 19.5% in 2006, immediately prior to the recession, and declined further to 18.8% in 2010, after the recession, and the rate fell still further to 17.0% by 2015. Other age groups reveal the same failure to increase the annual mobility rate after the recession, and without an upturn in mobility fewer dwellings are vacated for potential occupancy by younger Millennials. Continued depressed mobility is an indication that the urban flows still remain clogged.

Only one indicator can be found to show an observed return toward previous patterns. The U.S. Census Bureau’s annual population estimates include estimated components of change, including net migration out of cities and into suburbs. In 2013, the first evidence was seen since the onset of the recession of net migration out of the core counties in large metropolitan areas, matched by net in-migration to suburban counties. As shown in Johnson (2015, Figure 1) and repeated here by permission, that trend strengthened in 2014 (see Figure 7), indicating that pent-up urban populations are beginning to resume their previous outward flows.

![Figure 7](https://example.com/figure7.png)

**Figure 7.** Revival of suburban migration (annual net migration by location type).

*Source:* Analysis by Kenneth Johnson (2015, Figure 1), based on U.S. Census Bureau population estimates. Figure is used by permission of K. M. Johnson, January 25, 2016.
Evidence is extremely slim of any changes consistent with our projections. Upcoming annual reports scheduled for release by the U.S. Census Bureau should be closely monitored for anticipated new evidence of declining urban concentrations, both by the population as a whole and also by the 25–34 age group in particular. The Johnson (2015) findings are only the first shred of evidence that city–suburb flows have resumed.

**Future Locations and Planning Responses**

Demography is not destiny, but because the demographic currents are broad based, deeply rooted, and long lasting, the changes are knowable in ways that encourage planning ahead. Demographic change can create a broad upwelling of new opportunities, even as it threatens to undermine old securities or when it poses new challenges not solvable in a single term of political leadership. It certainly raises the odds for success when planners can work with the currents, or redirect them in a more desired fashion, rather than try to resist them head on.

**A Rich Array of Residential Opportunities**

One of the important findings from William Frey’s (2014) book, *Diversity Explosion*, is that both cities and suburbs are becoming more diverse, with more whites in cities and more minorities in suburbs. We also know that suburbs are not all alike, with only a few high-income bastions and more working-class or lower-middle class communities. Spatially, we have close-in suburbs with older housing and better access, contrasted with outlying suburbs built with newer housing at lower density. Millennials will have many options, including outlying districts of central cities.

Based on the review above of urban preferences, we can anticipate the Millennials will persist in a greater-than-before interest in walkable neighborhoods with access to retail and possibly transit. The evidence from National Association of Realtors surveys reviewed above was that young home buyers (under age 35) typically purchased smaller, older, and lower priced homes, less often in the suburbs (49%) than for the next older age group (60%). Whereas the great majority (79%) of buyers under age 35 were couples (married or living with partners), over half (58%) also had no children. For those not choosing to buy, rents are often lower in less central locations. The housing also is newer and parking much easier. Renters who add cars to their lifestyle enjoy a great expansion of opportunity that should not be dismissed. Career pathways may well follow jobs in more dispersed locations for both renters and owners.

These facts suggest that the Millennials would likely follow stepping stones into the suburbs, moving as couples, but not immediately seeking good schools or larger sized housing for families. Instead, they will likely seek out walkable or highly accessible neighborhoods that are also popular with other Millennials. As the Millennials move past age 35 or 40, the quality of schools will grow paramount in their location decisions, especially among the sizable segment that are college educated themselves.

**Strategies in New Destinations**

Both cities and suburbs can compete for the aging Millennials, not all of whom will want the same type of residence. The options in every metropolitan area are different, but all choices are relative. Local areas can fortify their lifestyle attractions to offer locational options that are both familiar and better. A prime task is to provide some of the familiar urban advantages enjoyed by Millennials in their current central locations. One option is developing urban villages in suburbs that offer a focal point for congregation at night (bars and restaurants) and day (small parks, central plazas, farmer’s markets, and festivals). Another is the development of nodes for transit, a travel mode familiar to former urbanites and one that could make certain suburbs especially attractive.

New destinations also are compelling because they offer options that are deemed better than in the Millennials’ former urban districts. Along with their density come noise and congestion, and outlying
districts often offer relief. But most movers are motivated by the search for better housing. For some that means housing that is newly designed and built, whereas for others the preference is for the character of mid-century or older homes. Different communities have different assets to feature, but good planning will preserve older housing at risk for loss over time, while also encouraging new housing in other parts of the community. And eventually the majority of Millennials will compare notes with their peers about the best schools, congesting classrooms with a new baby boom and raising the home prices in more coveted districts.

**Strategies for Retention in Central Districts**

A prime implication from this study is that city leaders should not grow complacent about retaining their Millennial residents. With a diminished inflow expected to replace an increased outflow, what are the prospects for these districts? The same principle applies as above for new destinations, namely to protect familiar features and develop new and better attractions. Rapid development downtown threatens to replace older, character commercial districts with newer, sterile high-rise development. New design proposals must be reviewed for their impact on Millennial livability, impacts discernible through focus groups of representative residents.

The process of gentrification has its own deleterious effects, sometimes erasing the ethnic character of neighborhoods that added to their unique attraction. Once an area becomes filled with white hipsters, the downtown location may lose competitive advantage with other white areas located in outlying districts or urban villages in the inner suburbs.

The loss of the familiar might be offset by additions of new and better attractions in central districts. New waterfront access or park amenities might help cement attractions, as would increased attention to public safety, or the incubation of nonprofit start-ups and other service organizations that can only flourish at the heart of the city.

Even if change is a constant and all residents are temporary, an overriding strategy among planners, developers, and civic leaders should be to maximize the value gained from the Millennials while they are congregated in central cities. The improvements spurred by Millennials could be a long-lasting benefit for the quality of life enjoyment by future city residents (American Planning Association, 2014).

Indeed, Millennials are not the only prospective new residents for central-city living, and improvements built to serve growing numbers of Millennials will also be attractive to others who may take their place. New residential recruits will be drawn from a small share of the large cohorts of retiring baby boomers, or from a resurgence of immigration, including wealthy foreign investors who seek new properties in major U.S. cities. Meanwhile, other young people have yet to arrive in the city from the younger, albeit smaller, cohorts of Millennials. All of the above can augment the large numbers of older Millennials who also are deciding to remain in central districts.

**Conclusion**

The year of peak Millennials was 2015, the date when the largest of the Millennial cohorts reached age 25. Hereafter, smaller cohorts will be coming of age in each successive year. This marks the end of a growth trend in young adults that stems from a rising birth trend some 25 years earlier, reminiscent of the effects of the baby boom generation. Between the 1975 and 1990 birth years, the cohort size increased by 32.3%. Given the housing and urban locational propensities of young adults, the upswelling of young people has been most focused in inner districts of central cities.

To the casual observer this upturn in young adult presence is evidence of new urban preferences. The real question is how long will it continue now that the year of peak Millennials has been passed. The birth cycle alone is not sufficient cause for explaining the rise and fall of Millennials, even if it does provide a reliable estimate of the number of agents who can populate an urban revival. We must also consider the effect of changing opportunities and constraints in housing and job markets.
Urban preferences stated in surveys may well persist among Millennials. However, the expression of those preferences in actual residential choices is strongly determined by contextual factors that are now being reshaped by reversals in the three reinforcing cycles. Over the last decade, the three cycles were harmonized and served to (a) bring larger cohorts into young adulthood; (b) stall their job search and career mobility; and (c) concentrate them living in rental housing (if not with their parents), doubled up with roommates and unmarried partners in lively neighborhoods full of other young people.

In sharp contrast, in the years between now and 2020, the three cycles will again be harmonized, but they will have all reversed their effects by (a) bringing in smaller cohorts of young people to replace older peers who have advanced to the next stage of life; (b) accelerating job success and career mobility because of the revival of more job growth and lowered competition from fewer peers; and (c) opening up more dispersed housing opportunities, with greater turnover of housing units as older peers advance to new opportunities in their housing life cycle. Increasingly, this will include new rentals and home purchases in outlying urban neighborhoods, and even the suburbs.

The period preceding and following the Great Recession may become known as a great natural experiment in urban flows. Whereas the demographic pipeline pumped young adults into cities at full volume, the normal turnover and outflow was clogged by older peers who lacked the job and housing opportunities to advance to the next stages of their employment and housing careers. Millennial presence was amplified in cities because the drain was plugged, but now we can anticipate an amplified outflow of those who had been pent up.

Looking back on the Millennials’ urban years, we may find that there has been a lasting benefit for cities. All the gains of revitalization will not be lost, but planners should not be complacent about the permanent residence of Millennials. Much more needs to be done if we hope to cement urban residence by a larger share into middle age. Certainly all the participants will have a much better opinion of central cities than they did before the Millennial adventure began. In addition, maybe some of the negatives will be remediated as well, in particular curbing the excesses of gentrification. Meanwhile, the outward quest for better housing will likely carry Millennials into outlying central city and inner suburban neighborhoods that best fulfill their urban preferences.

Notes
1. Millennials were more likely to say there were lots of shops, cafes, and restaurants nearby for them to walk to (38%, compared with 31% of Gen X and 33% of Baby Boomers), and they were more likely to report living near public transit (49%, 47%, and 44%, respectively; National Association of Realtors & Portland State University, 2015, p. 41).
2. The first alternative presented for choice was described (National Association of Realtors & Portland State University, 2015, p. 35) as: “Home A: (attached, walkable) Own/rent an apartment/townhouse, and you have an easy walk to shops/restaurants & have a shorter commute.” As an alternative, Home B was described as “(detached, conventional) Own/rent detached, single-family house, and you have to drive to shops, restaurants, & have a longer commute.”
3. The percentage of population that changed addresses between 2014 and 2015 was 23.4% among those ages 20–29 (representing Millennials) and 6.6% among those ages 50–59 (representing Baby Boomers), as reported in U.S. Census Bureau (2015, Table 1).
4. Although husbands and wives are the coheads of a household, for accounting purposes only one person is designated the householder, a choice made by the couple when surveyed.
5. This draws on a new, post-Great Recession analysis of long-term trends in homeownership, with projections to 2050 (Myers & Lee, in press). Adopted here are findings from Scenario A, which assumes that the pace of net cohort acquisition of homeownership will recover three quarters of its shortfall from the average pace experienced between 1985 and 2007. Even with this modestly strong recovery, the nation’s overall homeownership rate will continue to gradually decline, falling 9 percentage points by 2050 from its record high of 69.2% in 2005.
7. Data are from the Geographic Mobility reports derived from the Current Population Survey, Table 1 (U.S. Census Bureau, 2015).
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