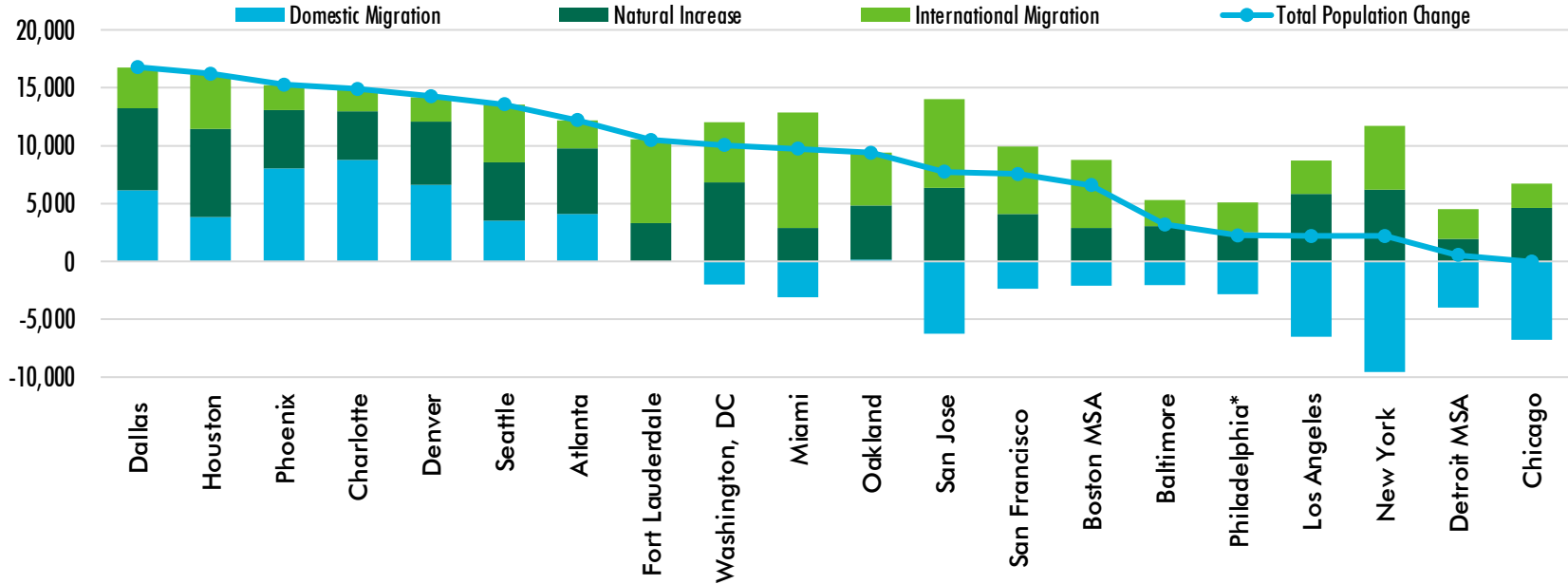# Net Migration
and Multifamily

Matt Mowell

Sr. Economist

What was the pre-COVID trend?

Population change component per capita, 2010-19
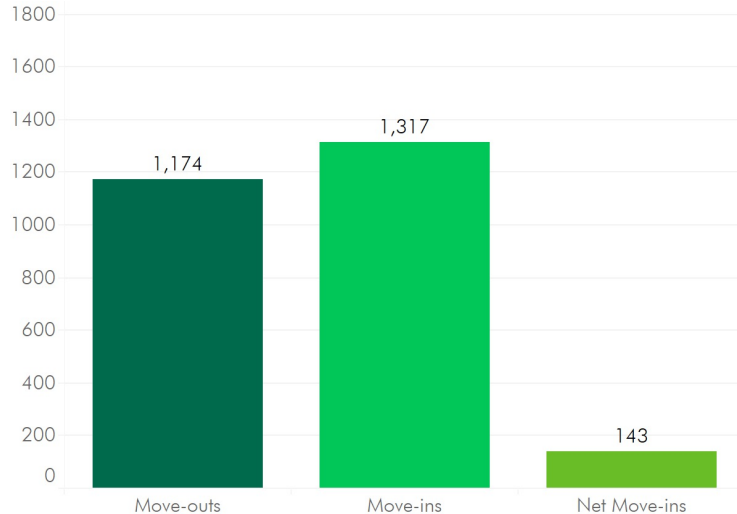
Source: U.S. Census

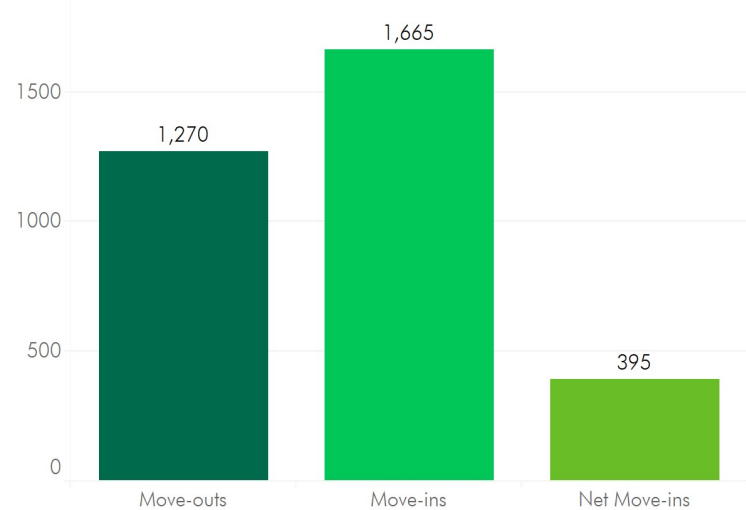# COVID and demographics - Consider zip code 60093!

Measuring the COVID impact

2019 Permanent Address Changes

Category	Value
Move-outs	1,174
Move-ins	1,317
Net Move-ins	143

2020 Permanent Address Changes

Category	Value
Move-outs	1,270
Move-ins	1,665
Net Move-ins	395

*(2020 Net Move-ins – 2019 Net Move-ins) / Population = **COVID Impact***

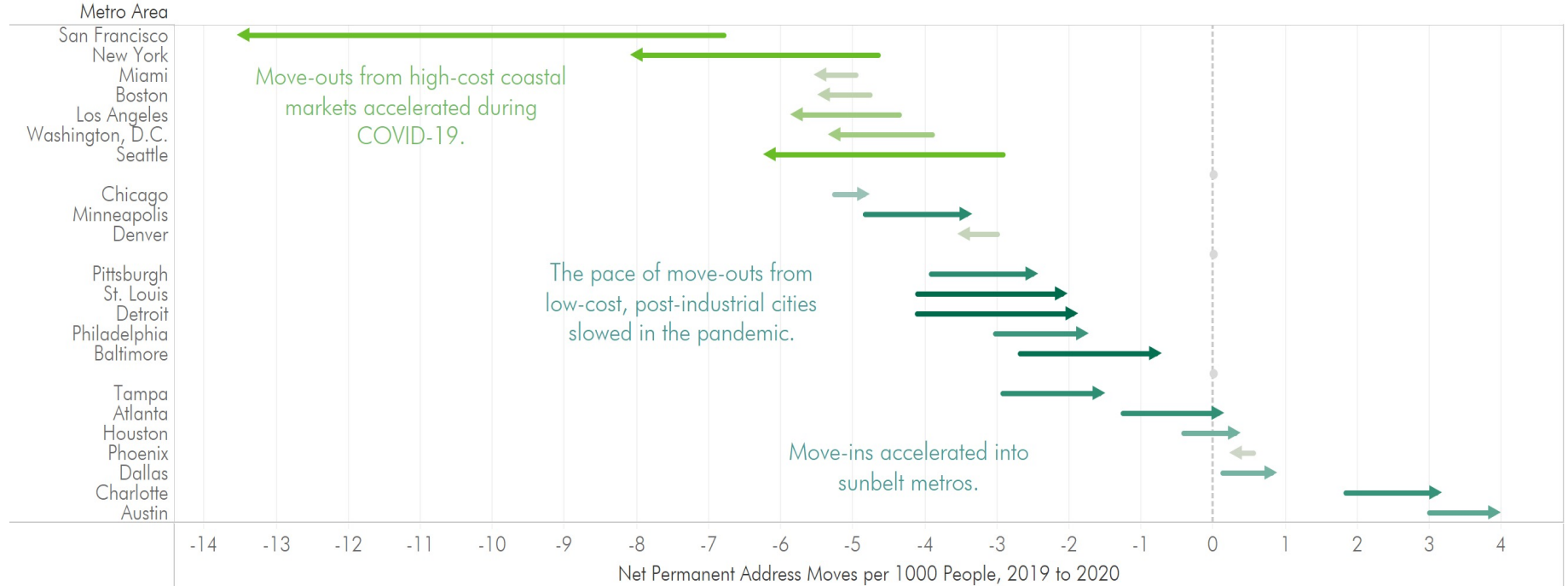*(395 – 143) / 18,481 = **13.64 per 1,000***

Source: U.S. Postal Service

How COVID has altered demographic trends
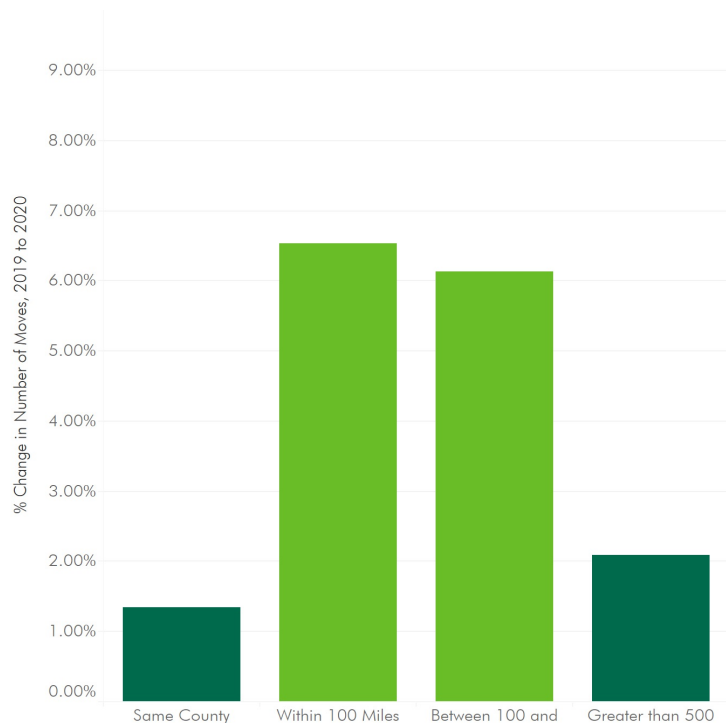

Net move-ins per 1,000 people, 2019 and 2020

Metro Area

Move-outs from high-cost coastal markets accelerated during COVID-19.

The pace of move-outs from low-cost, post-industrial cities slowed in the pandemic.

Move-ins accelerated into sunbelt metros.

San Francisco
New York
Miami
Boston
Los Angeles
Washington, D.C.
Seattle

Chicago
Minneapolis
Denver

Pittsburgh
St. Louis
Detroit
Philadelphia
Baltimore

Tampa
Atlanta
Houston
Phoenix
Dallas
Charlotte
Austin

-14 -13 -12 -11 -10 -9 -8 -7 -6 -5 -4 -3 -2 -1 0 1 2 3 4

Net Permanent Address Moves per 1000 People, 2019 to 2020

Source: U.S. Postal Service

Ranking the overall impact in 2020

Net move-ins per 1,000 people, 2020 less 2019
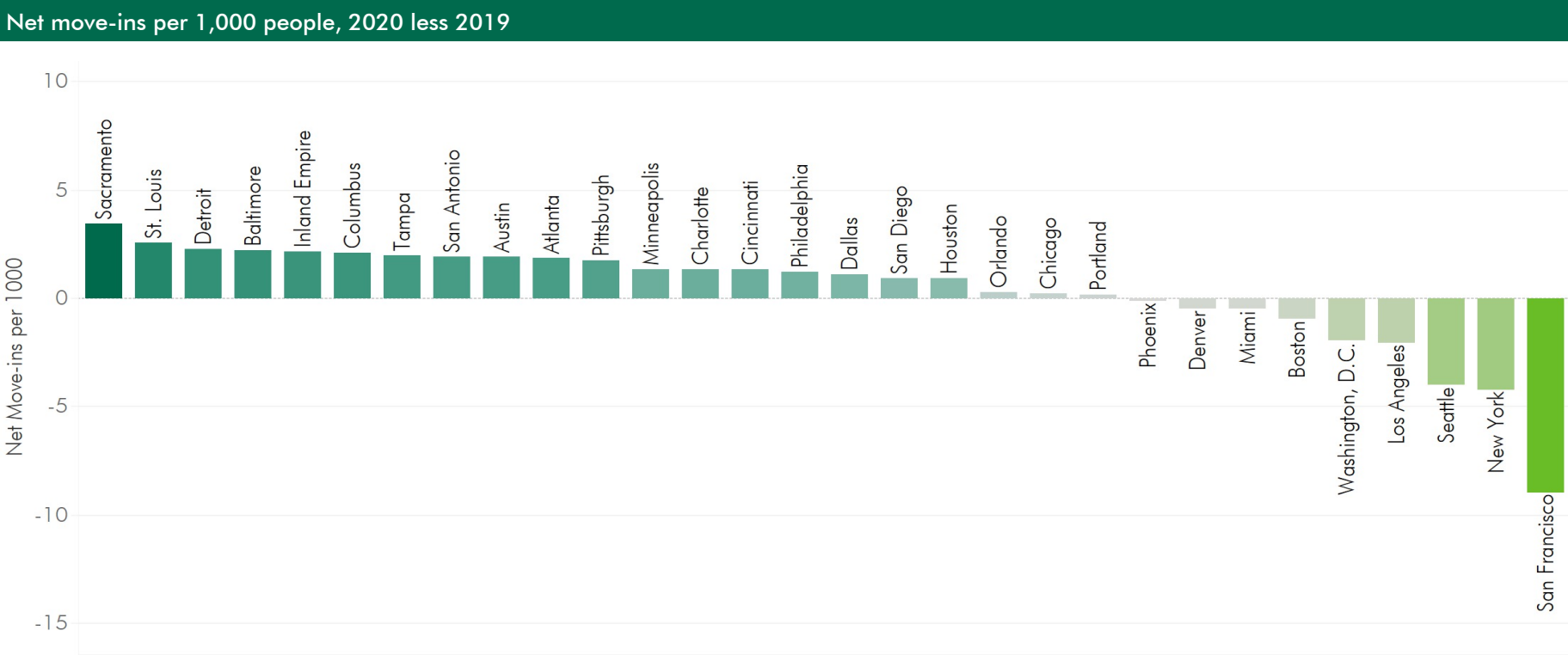
Source: U.S. Postal Service

What 'COVID moves' look like

Source: U.S. Postal Service
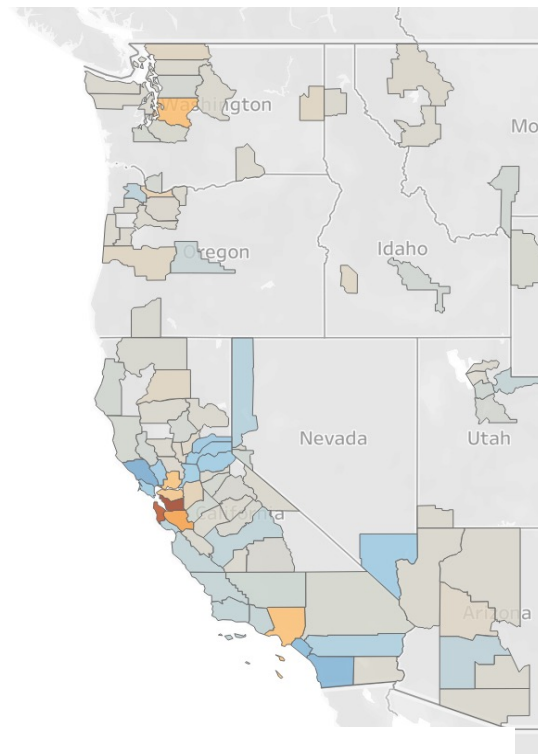
There is a bias against density

Average COVID Impact per 1000

Principal Urban Center	Urban Periphery
Suburban Periphery	Semirural
Rural	Metro Cities
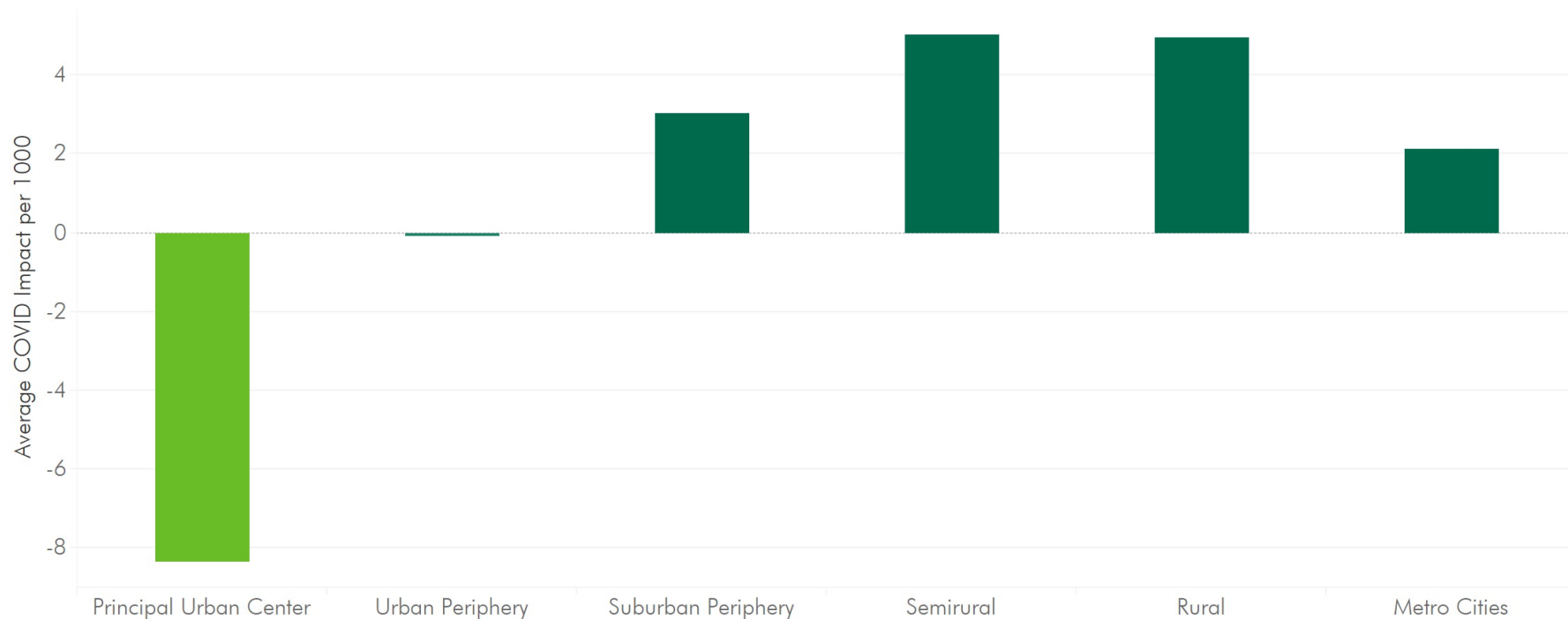
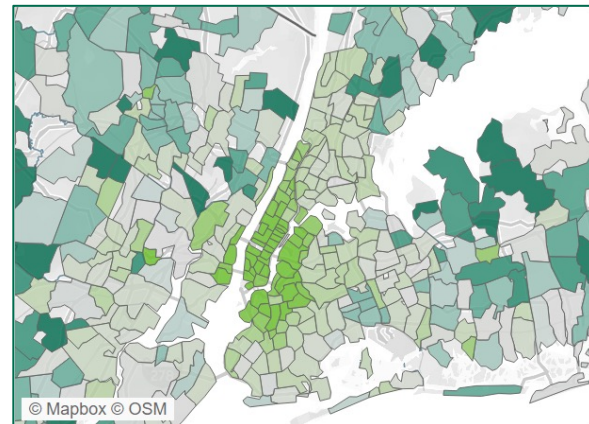Source: U.S. Postal Service

Zooming in a bit more...

Washington, D.C.
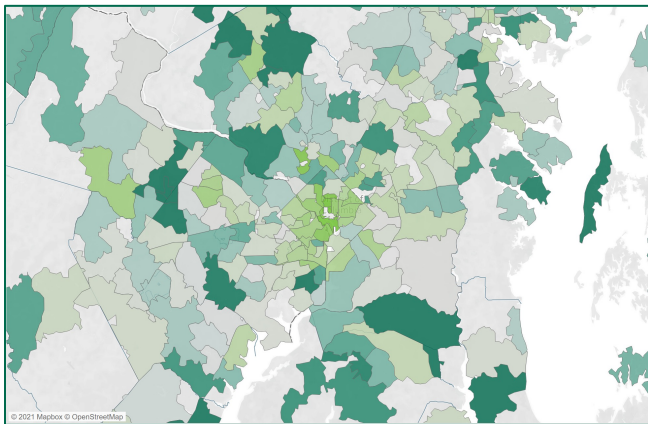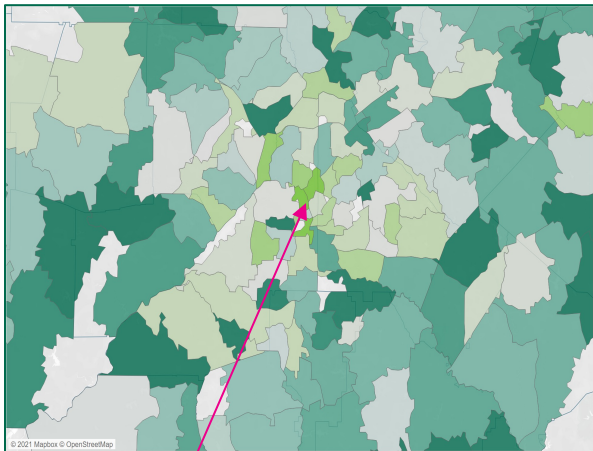

San Francisco
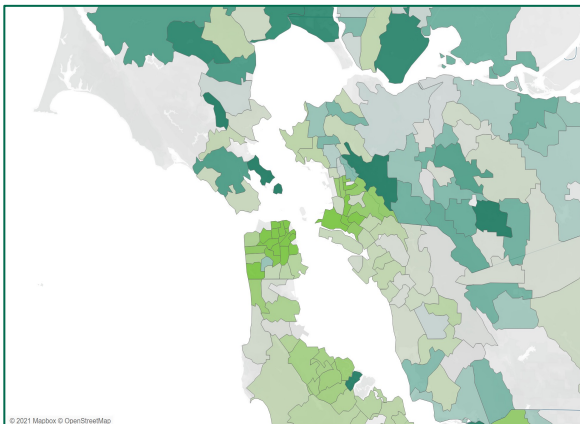
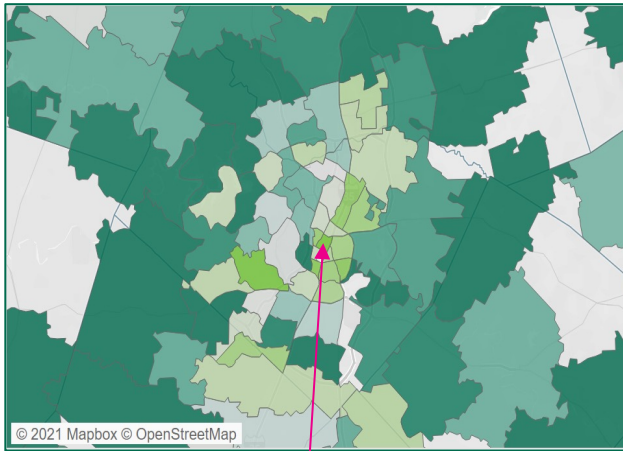
New York City

Source: U.S. Postal Service

...and it's happening in the Sunbelt too!

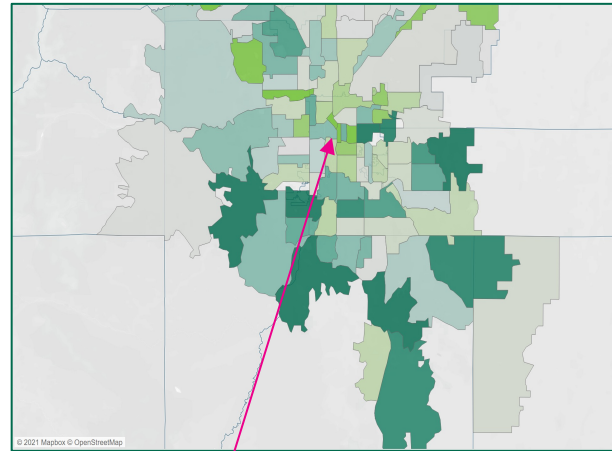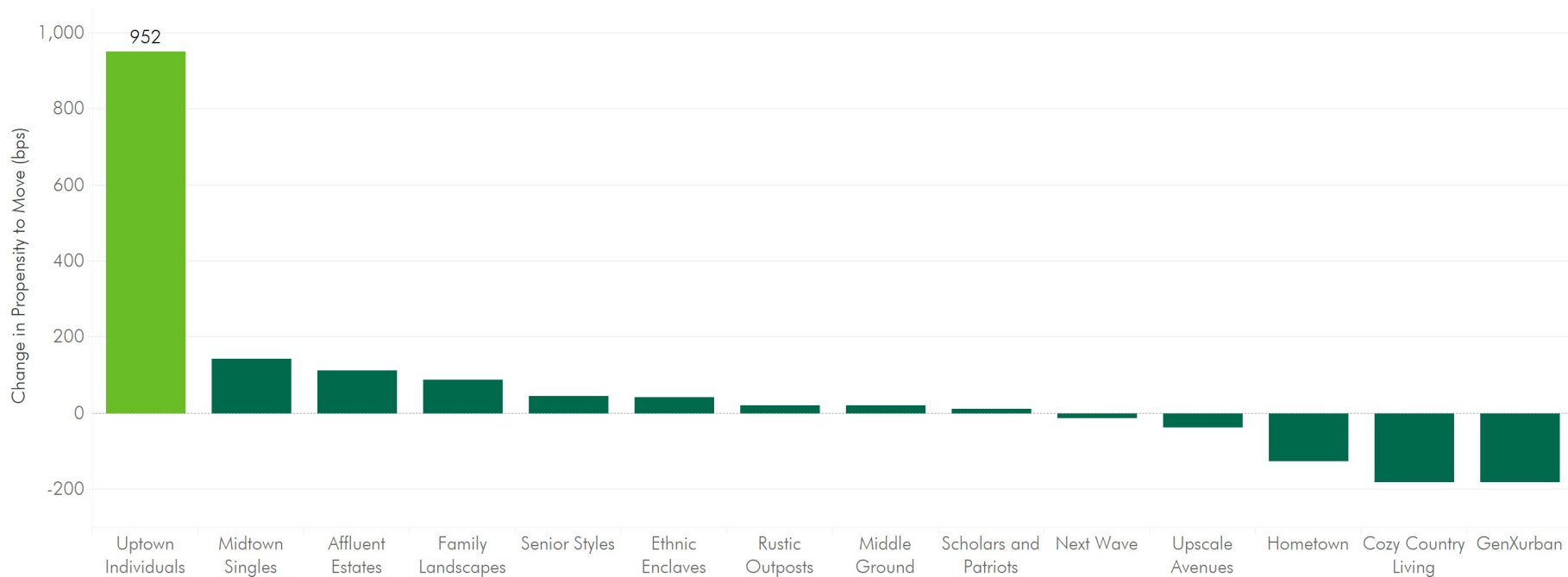Atlanta — Midtown

Austin — Downtown

Denver — LoDo and Capitol Hill

Source: U.S. Postal Service

Who is moving?

Change in Propensity to Move (bps), by category:
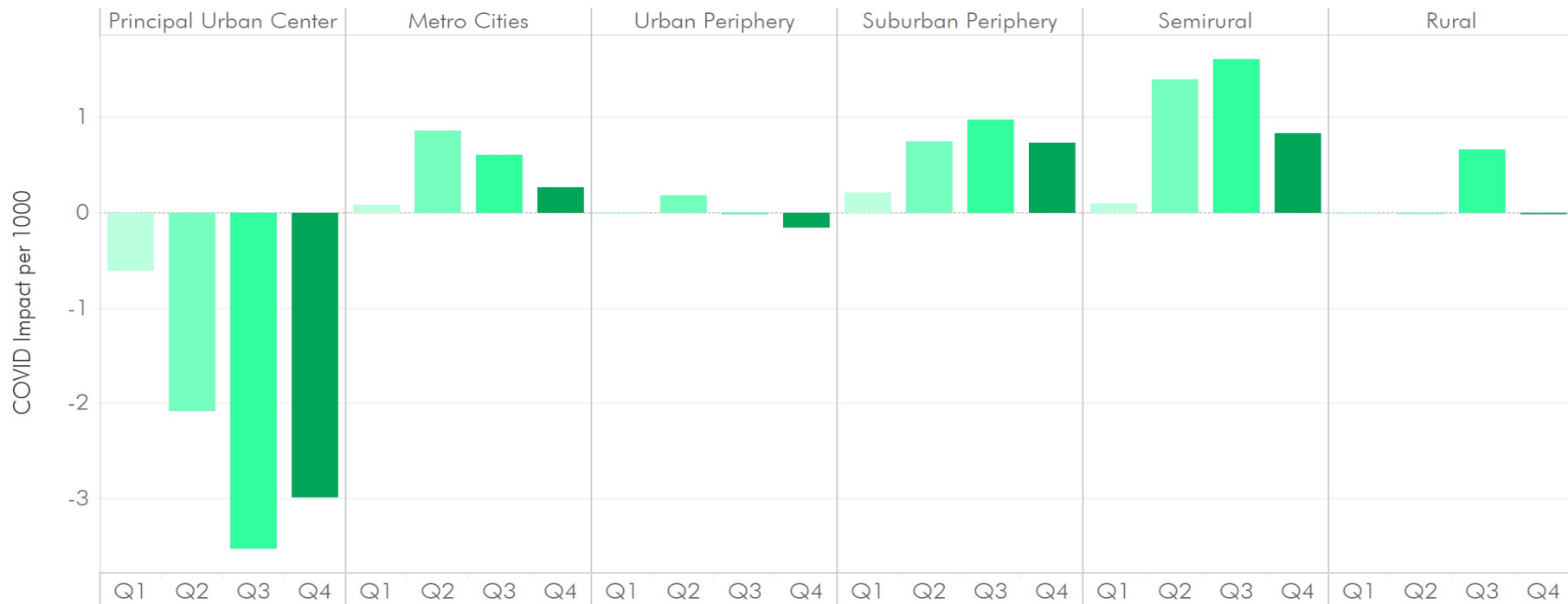
Category	Value
Uptown Individuals	952

Source: ESRI, U.S. Postal Service

Are these moves permanent?

Source: U.S. Postal Service

The apartment data reflects all this

Occupancy rate (%)

Urban — Suburban
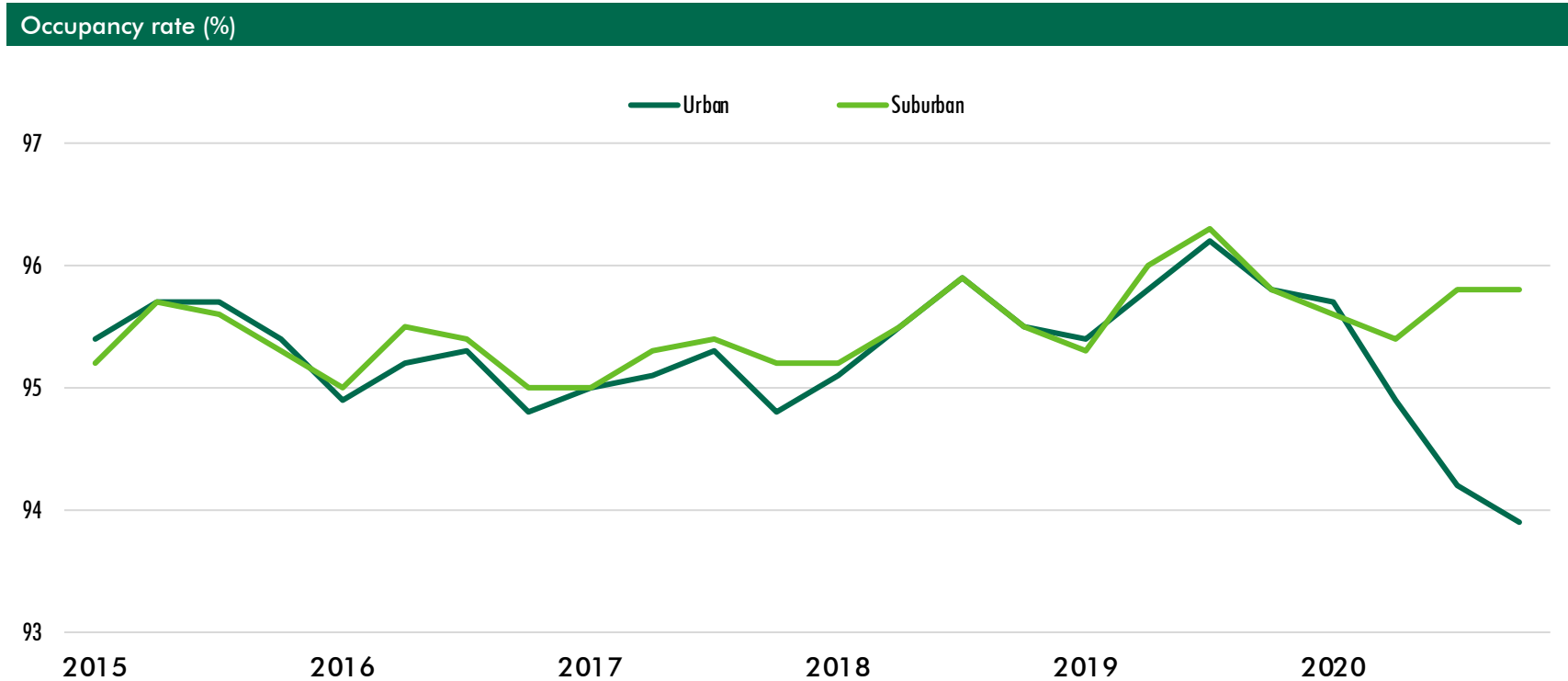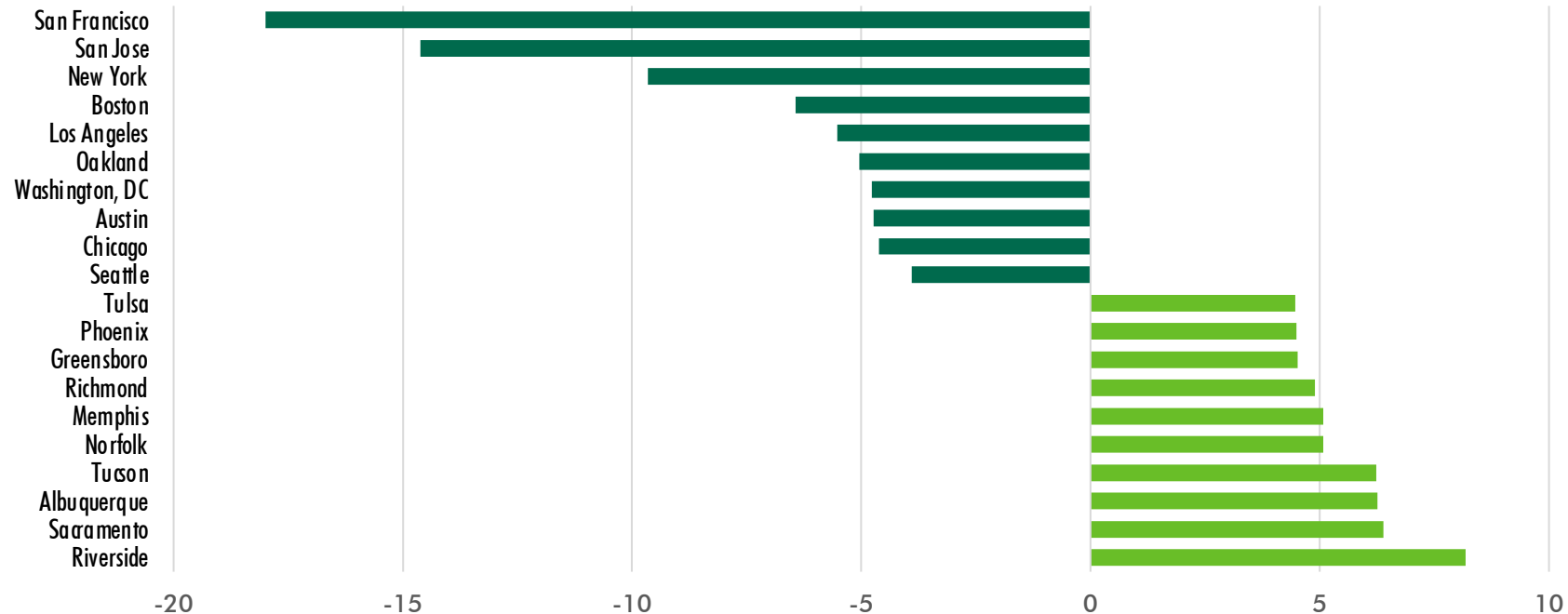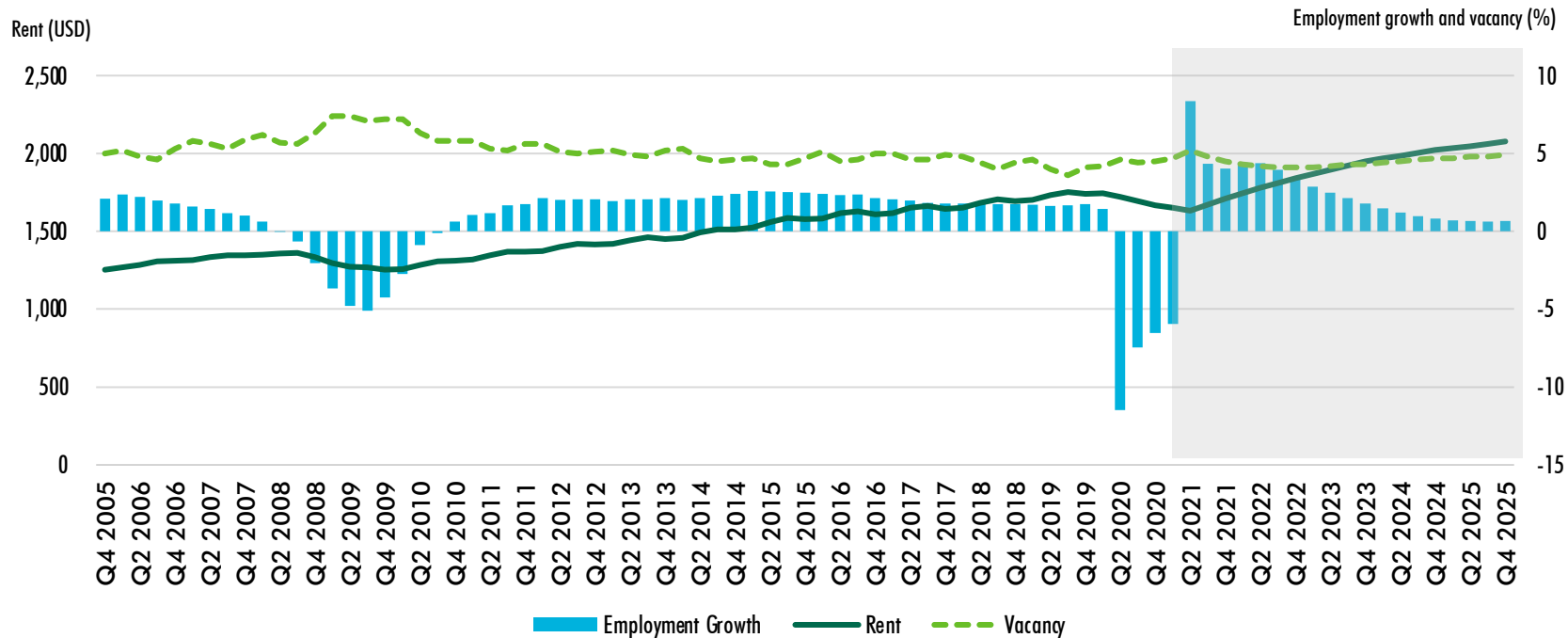
Source: CBRE EA

The apartment data reflects all this

Bottom and Top markets for annual rent growth, 2020 (%)

Source: CBRE EA

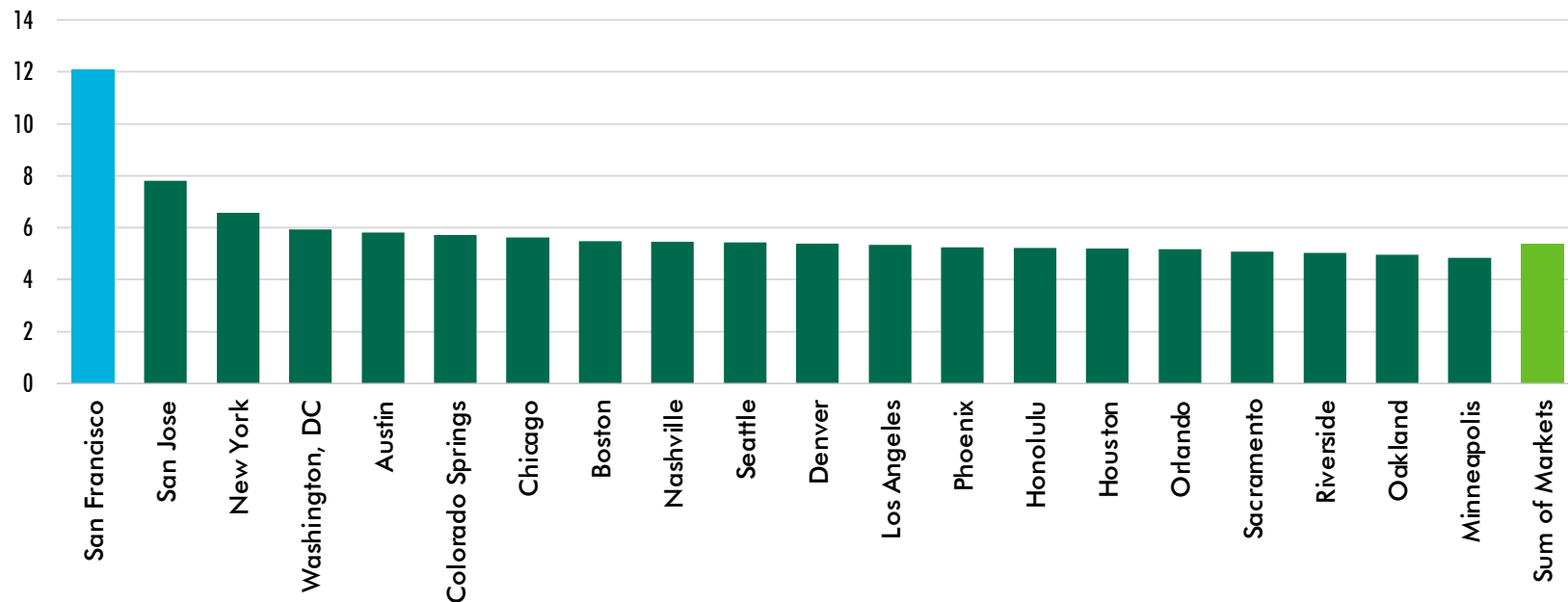# Job growth will assist the apartment recovery

Rent (USD)

Employment growth and vacancy (%)

Legend: Employment Growth | Rent | Vacancy

Source: CBRE EA

We don't think cities are dead!

Baseline rent outlook through Q4 2023, CAGR (%)

Source: CBRE EA

Why cities **will** come back – Greed

Why cities will come back – Opportunity

Why cities will come back – Culture

Thank You

Matt Mowell

Sr. Economist