



JOINT CENTER FOR  
HOUSING STUDIES  
OF HARVARD UNIVERSITY

# Back to the Suburbs?

Millennial Residential Locations  
from the Great Recession to the Pandemic

Hyojung Lee	Seoul National University
Whitney Airgood-Obrycki	Harvard University
Riordan Frost	Harvard University

# **Who are Millennials (and Why Should We Care?)**

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# Who are Millennials



- Millennials: people born in...
  - 1982-2002 (Howe and Strauss 2000)
  - 1977-1997 (Tapscott 2009)
  - 1983-2001 (Carlson 2008)
  - 1980-1993 (APA 2014)
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- In here, people born in 1977-1996 and 25 to 44 years old in 2021

Generation	Birth Years	2011	2021
Baby Boomers	1947–1966	45 to 64	55 to 74
Early Boomers	1947–1956	55 to 64	65 to 74
Late Boomers	1957–1966	45 to 54	55 to 64
Generation Xers	1967–1976	35 to 44	45 to 54
Millennials	1977–1996	15 to 34	25 to 44
Early Millennials	1977–1986	25 to 34	35 to 44
Late Millennials	1987–1996	15 to 24	25 to 34

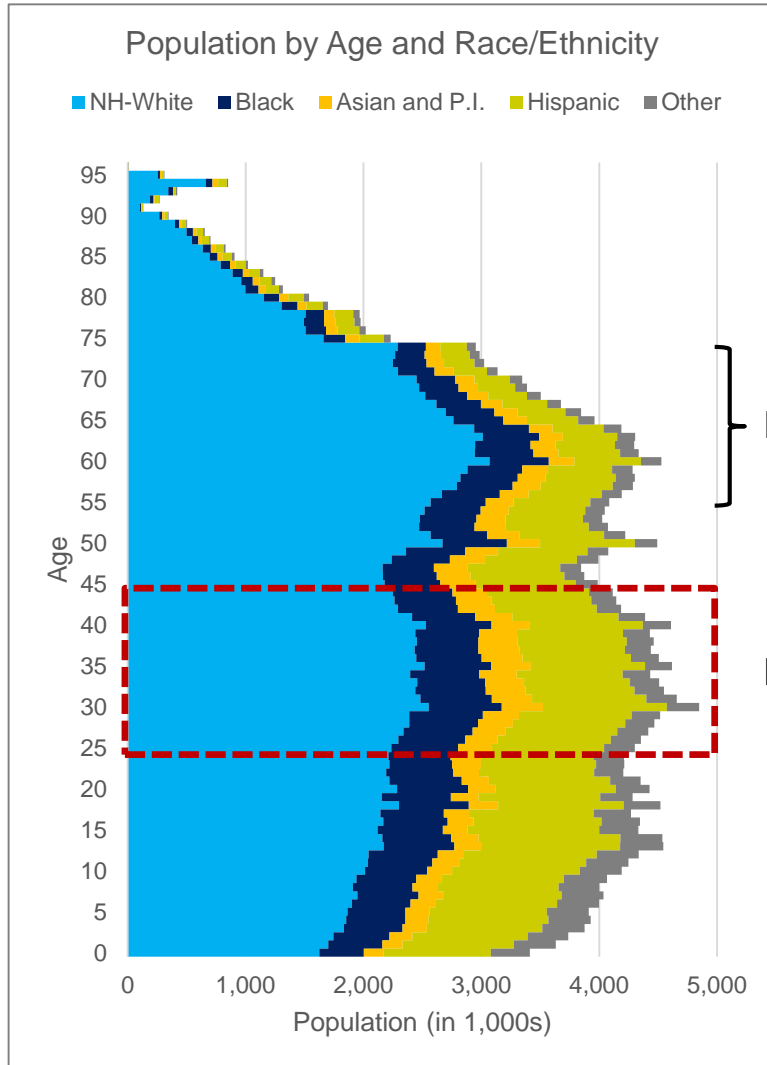
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Millennials	1977–1996	15 to 34	25 to 44
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# Millennials and Future Urban Landscape



- Millennials are the nation's largest living generation (90 million)
  - Racially/ethnically diverse
  - Familiar with new technologies
  - Have started careers during the financial crisis
  - Delay independence, marriage, and parenthood
  - Value walkability and multi-modal
  - Seeking an urban lifestyle

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  - Seeking an urban lifestyle
- One of major demographic drivers (besides boomers) that can and will reshape future urban landscape
  - Boomers have significantly shaped American suburbia
  - Now Millennials are about to make transitions into parenthood and homeownership and/or enter labor and housing markets

# **The Bing Moment (not the AI)**



# The Bing Moment

Friends season 10 Friends "Chandler and Monica got the house"



Um, she's been showing us houses outside of the city.

▶ ⏪ 🔊 0:18 / 4:57

Scroll for details



Lee, Airgood-Obyrcki, and Frost – Back to the Suburbs?

# The Bing Moment

Friends season 10 Friends "Chandler and Monica got the house"



What is wrong with raising a kid  
in the city?

Lee, Airgood-Obyrcki, and Frost – Back to the Suburbs?

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# **Millennial Mobility Across Neighborhood Types**

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# Where Are Millennials Moving?

Changes in the Millennial Share from 2011 (25 to 34) to 2021 (35 to 44)

**Early Millennials (1977-1986)**

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## Where Are Millennials Moving?



**New York-Northern New Jersey-  
Long Island, NY-NJ-PA**

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Changes in the Millennial Share from  
2011 (25 to 34) to 2021 (35 to 44)

### **Early Millennials (1977-1986)**



**In 2011**

25 to 34 years old  
About 2.7 million  
out of 40.7 million



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About 2.7 million  
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**6.6%**



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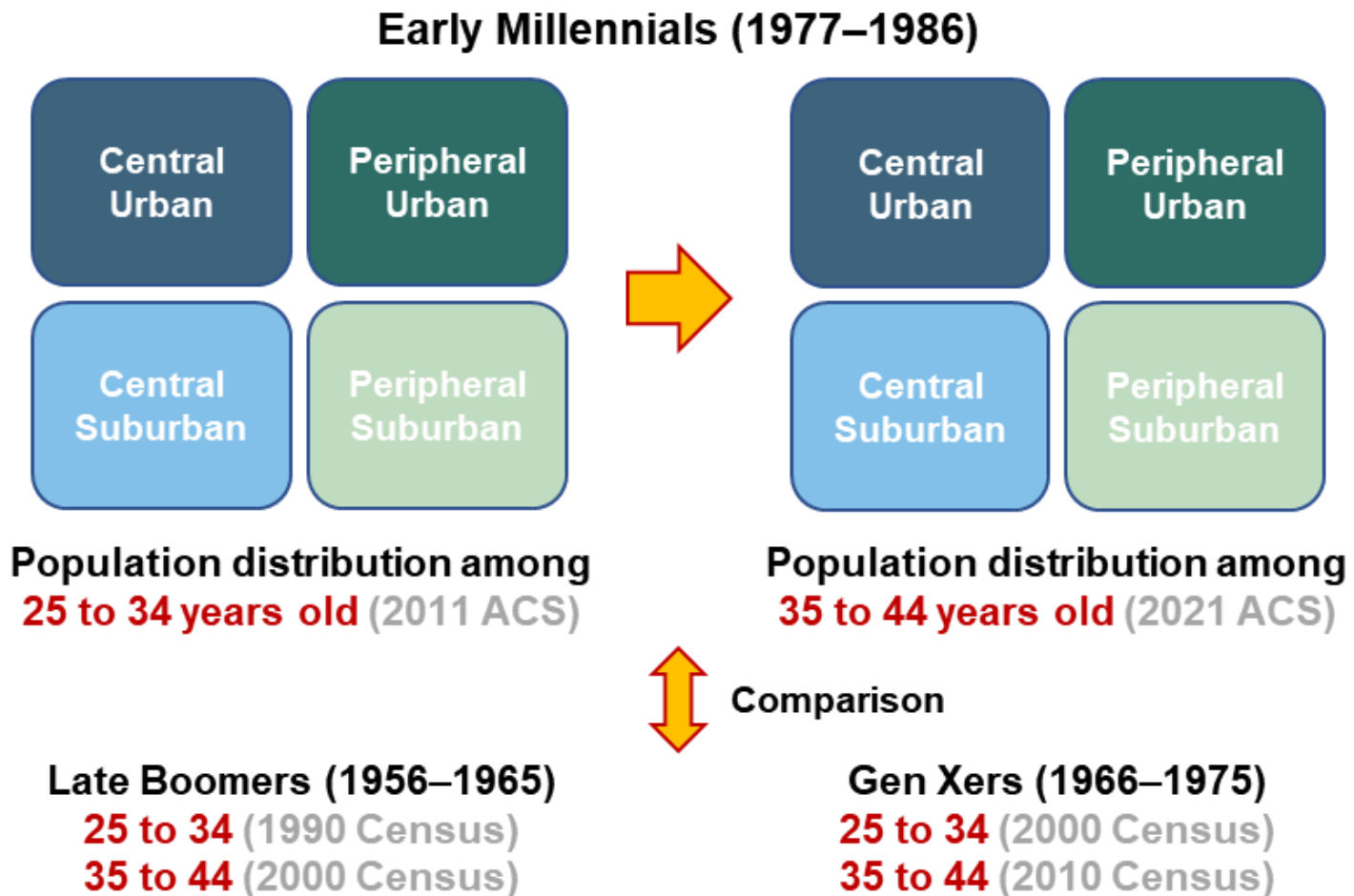
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**-0.4 pp.**

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How Millennial locations changed as they age into their 30s and 40s?



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# Classifying Neighborhood Types

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	Urban	Suburban
Central	Central Urban	Central Suburban
Peripheral	Peripheral Urban	Peripheral Suburban

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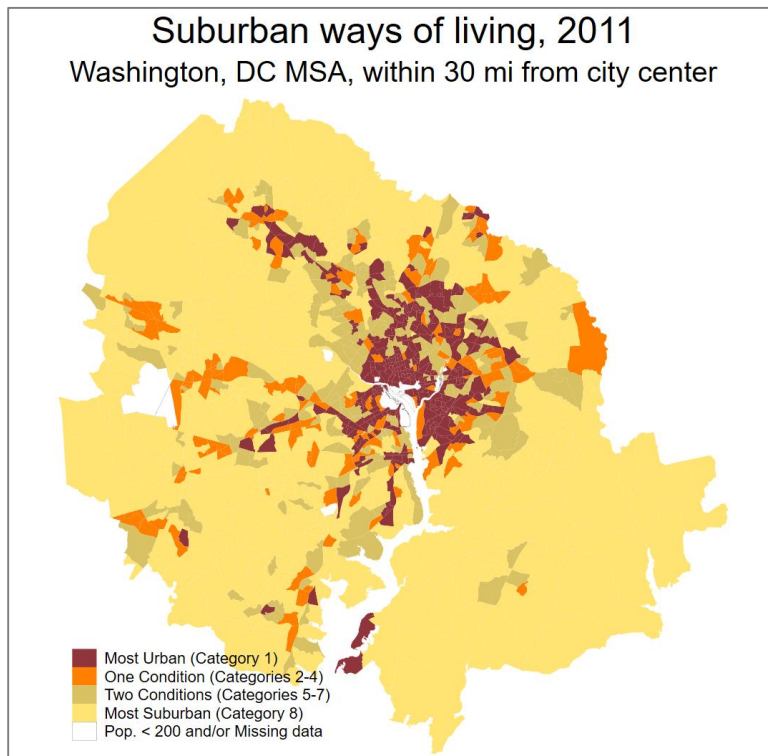
**Washington, DC MSA**  
Distance from city center  
(population weighted)



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- Centrality: Distance from CBD
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  - **Central neighborhoods:** Neighborhoods around city center that hold 30% of the metro population
- Suburbanity: Neighborhood character (Moos and Mendez, 2015)
  - Suburban ways of living
    - Homeownership
    - Single-family homes
    - People commuting by car (driving alone)
  - **Suburban neighborhoods:** Neighborhoods in which two or three of the variables are greater than metro average

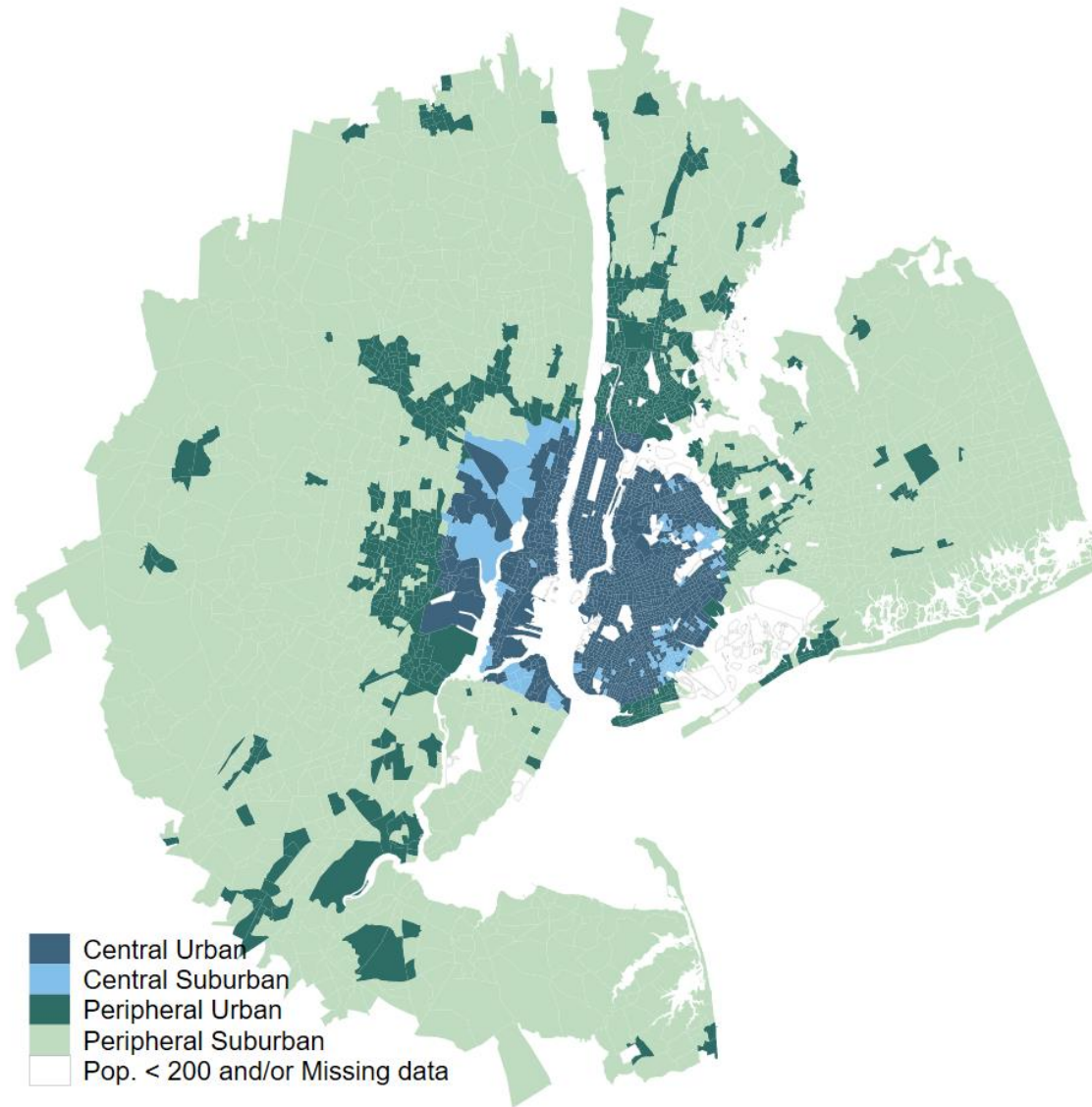




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# Centrality/Suburban ways of living, 2021

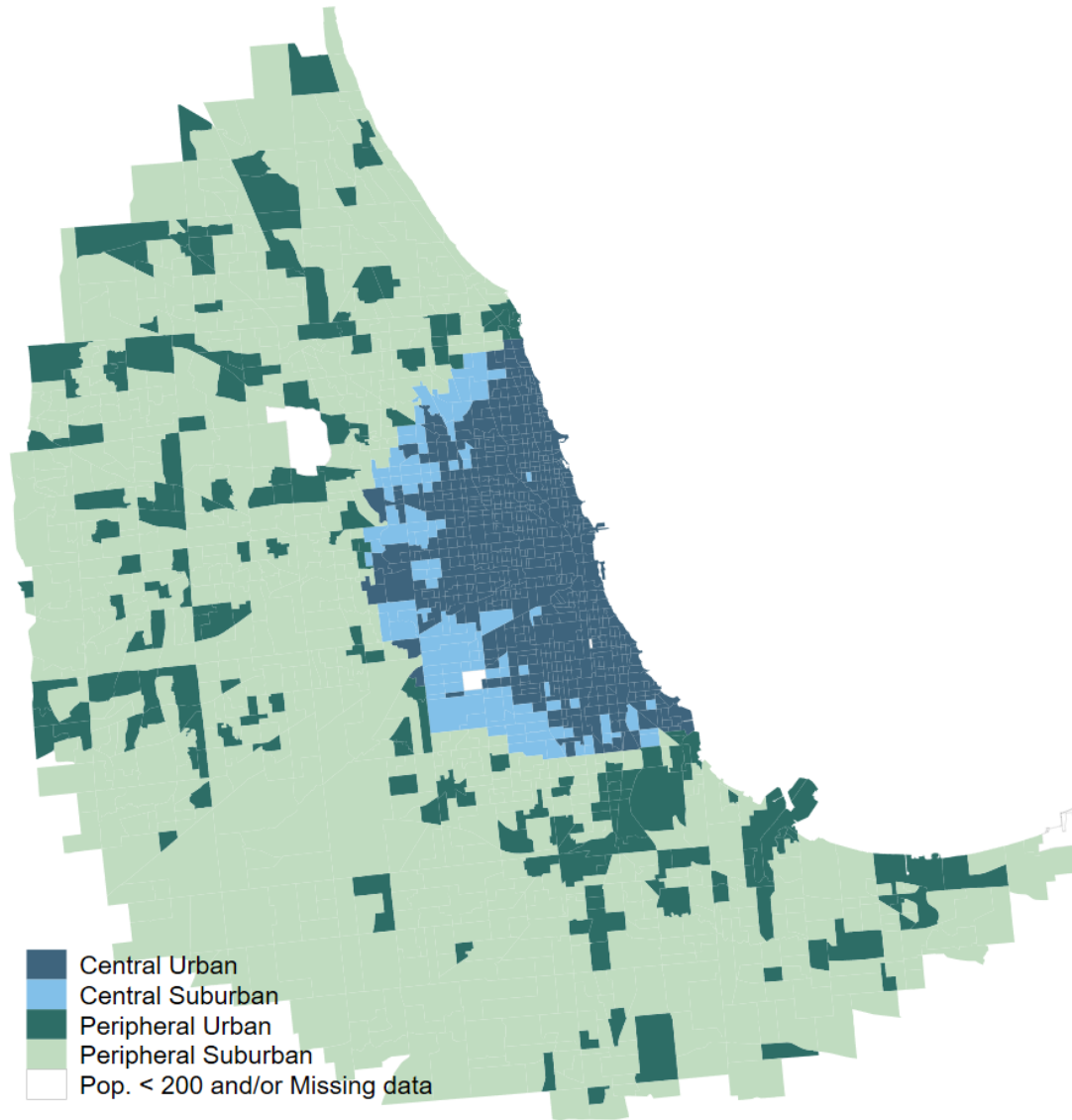
New York MSA, within 30 mi from city center



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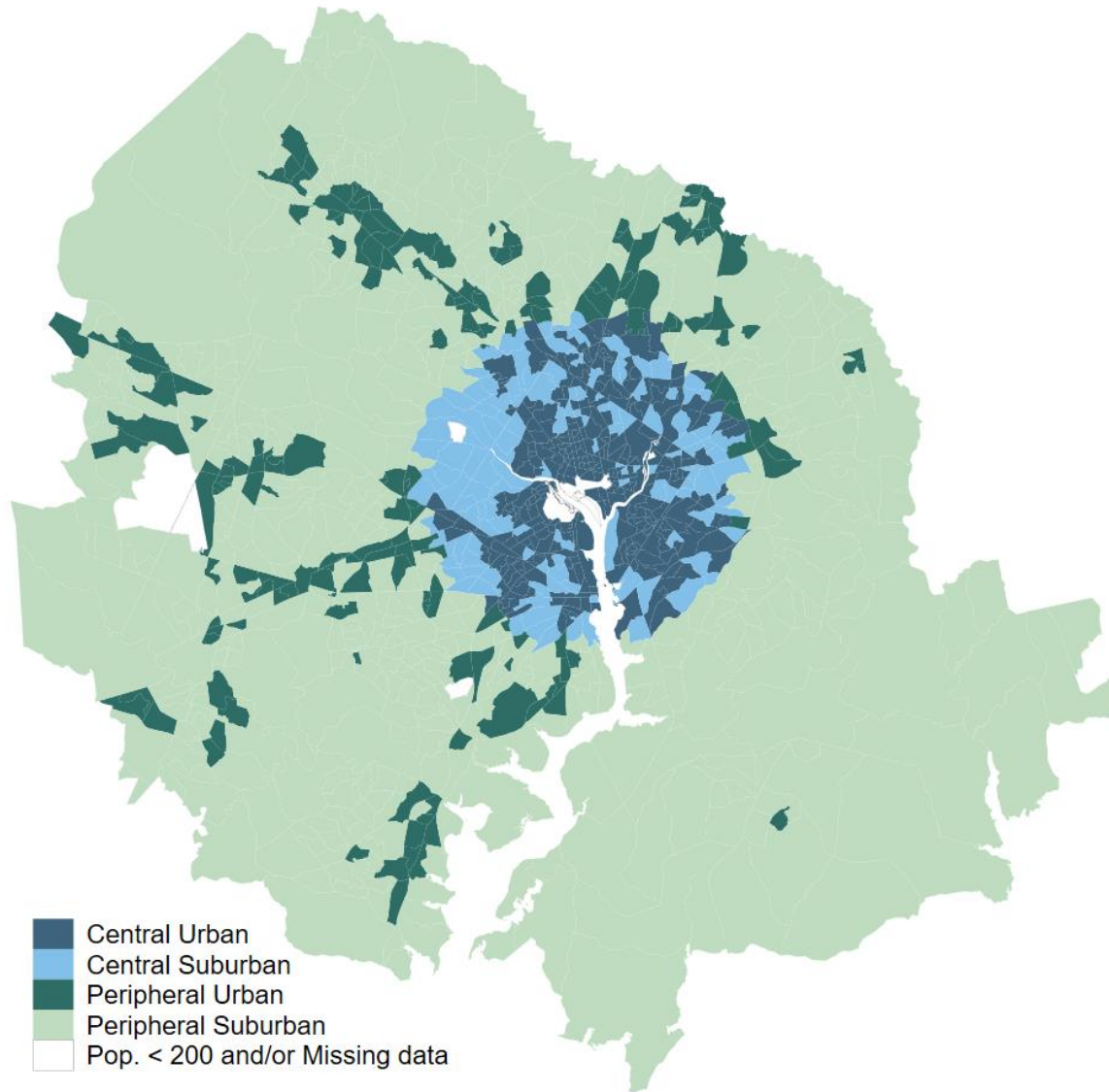
Chicago MSA, within 30 mi from city center



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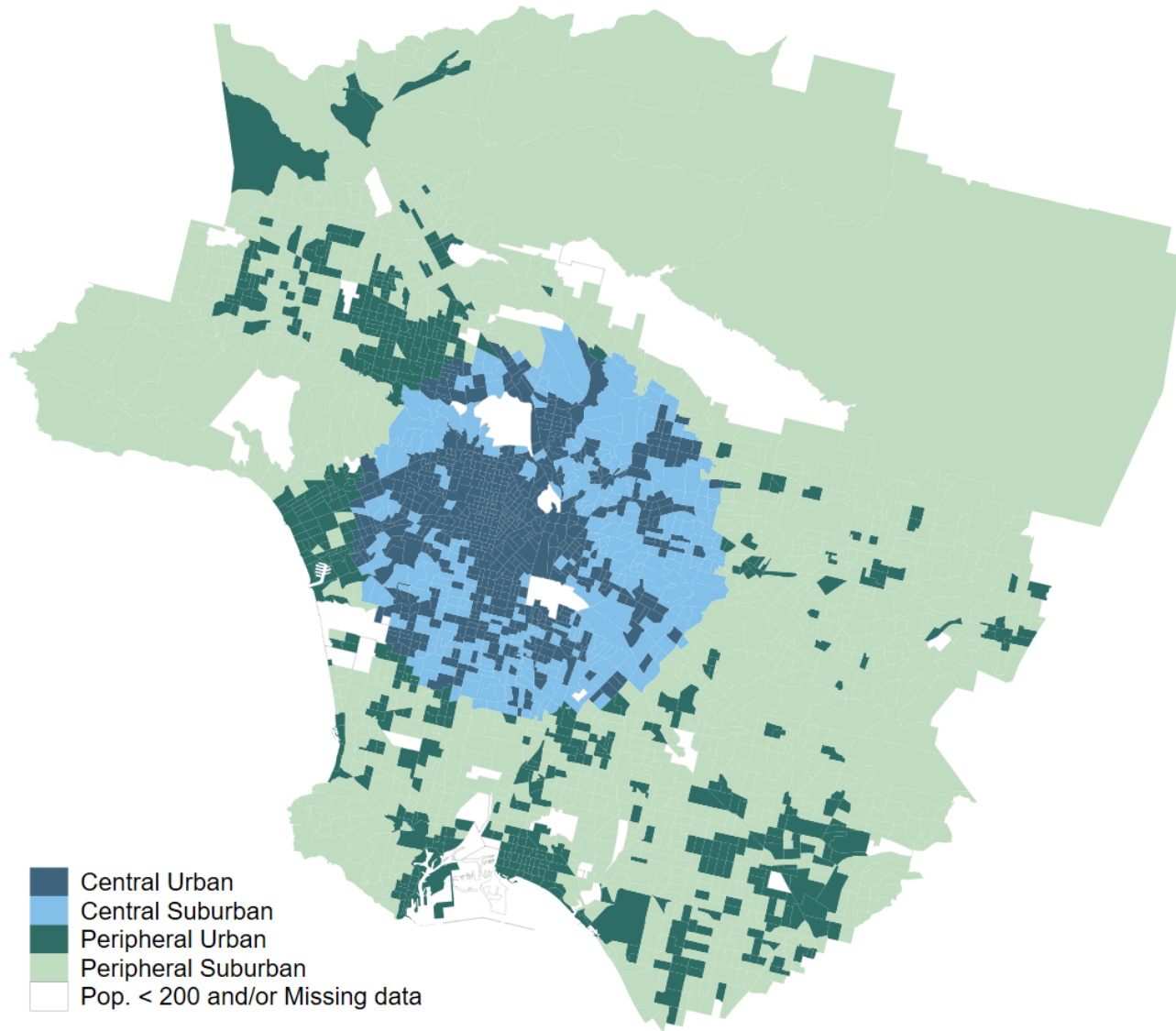
Washington, DC MSA, within 30 mi from city center



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# Centrality/Suburban ways of living, 2021

Los Angeles MSA, within 30 mi from city center



# Millennial Mobility

- Numbers and Shares of Early Millennials by Metropolitan and Neighborhood Status, 2011 and 2021

	Population (in thousands)			Population Share (%)		
	2011	2021	% Chg.	2011	2021	Diff.
United States	40,669	42,442	4.4	100.0	100.0	0.0
<b>Top 50 MSAs</b>	<b>23,252</b>	<b>24,528</b>	<b>5.5</b>	<b>57.2</b>	<b>57.8</b>	<b>0.6</b>
Central Urban	6,423	5,198	-19.1	15.8	12.2	-3.5
Central Suburban	1,955	2,170	11.0	4.8	5.1	0.3
Peripheral Urban	5,473	4,922	-10.1	13.5	11.6	-1.9
Peripheral Suburban	9,365	12,204	30.3	23.0	28.8	5.7
Other	37	34	-8.9	0.1	0.1	0.0
<b>Smaller MSAs</b>	<b>11,706</b>	<b>12,054</b>	<b>3.0</b>	<b>28.8</b>	<b>28.4</b>	<b>-0.4</b>
Central Urban	2,625	2,069	-21.2	6.5	4.9	-1.6
Central Suburban	1,153	1,205	4.4	2.8	2.8	0.0
Peripheral Urban	2,737	2,472	-9.7	6.7	5.8	-0.9
Peripheral Suburban	5,147	6,275	21.9	12.7	14.8	2.1
Other	43	33	-23.4	0.1	0.1	0.0
Non-MSAs	5,711	5,860	2.6	14.0	13.8	-0.2

Source: Authors' analysis based on the 2007–2011 and 2017–2021 American Community Survey 5-year estimates.

Notes: Early Millennials are defined here as people born in 1977–1986. Metropolitan Statistical Area (MSA) boundaries are standardized to 2010 geographic definitions and the selected 50 MSAs were the most populous in 2010. Census tracts within MSAs are classified as *Central* neighborhoods if they are the most physically proximate to the city center that hold 30% of the metropolitan population or otherwise *Peripheral* neighborhood. *Urban* neighborhoods are those census tracts with none or one of the three suburban ways of living variables (single-family home share, homeownership rate, and automobile commuting share) being greater than that of the MSA. *Suburban* neighborhoods are all other census tracts within MSAs.

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# Millennial vs. Earlier Generations

- Shares of Boomers, Gen Xers, and Early Millennials by Metropolitan and Neighborhood Status, When They Were 25 to 34 Years Old and 35 to 44 Years Old

	Late Baby Boomers (%)			Gen Xers (%)			Early Millennials (%)		
	1990	2000	Diff.	2000	2010	Diff.	1990	2000	Diff.
United States	100.0	100.0	0.0	100.0	100.0	0.0	100.0	100.0	0.0
<b>Top 50 MSAs</b>	<b>56.0</b>	<b>55.2</b>	<b>-0.8</b>	<b>57.3</b>	<b>56.9</b>	<b>-0.4</b>	<b>57.2</b>	<b>57.8</b>	<b>0.6</b>
Central Urban	13.3	9.9	-3.4	14.6	10.4	-4.2	15.8	12.2	-3.5
Central Suburban	4.3	4.1	-0.2	4.9	4.8	-0.1	4.8	5.1	0.3
Peripheral Urban	13.1	10.7	-2.3	12.5	9.8	-2.7	13.5	11.6	-1.9
Peripheral Suburban	25.2	30.2	5.0	25.2	31.2	6.0	23.0	28.8	5.7
Other	0.1	0.3	0.2	0.0	0.7	0.6	0.1	0.1	0.0
<b>Smaller MSAs</b>	<b>28.6</b>	<b>28.6</b>	<b>0.0</b>	<b>28.1</b>	<b>28.3</b>	<b>0.2</b>	<b>28.8</b>	<b>28.4</b>	<b>-0.4</b>
Central Urban	5.8	4.3	-1.5	5.7	4.1	-1.6	6.5	4.9	-1.6
Central Suburban	2.7	2.7	0.0	3.0	3.0	0.0	2.8	2.8	0.0
Peripheral Urban	6.6	5.7	-0.9	5.5	4.6	-0.9	6.7	5.8	-0.9
Peripheral Suburban	13.4	15.7	2.3	13.8	16.5	2.7	12.7	14.8	2.1
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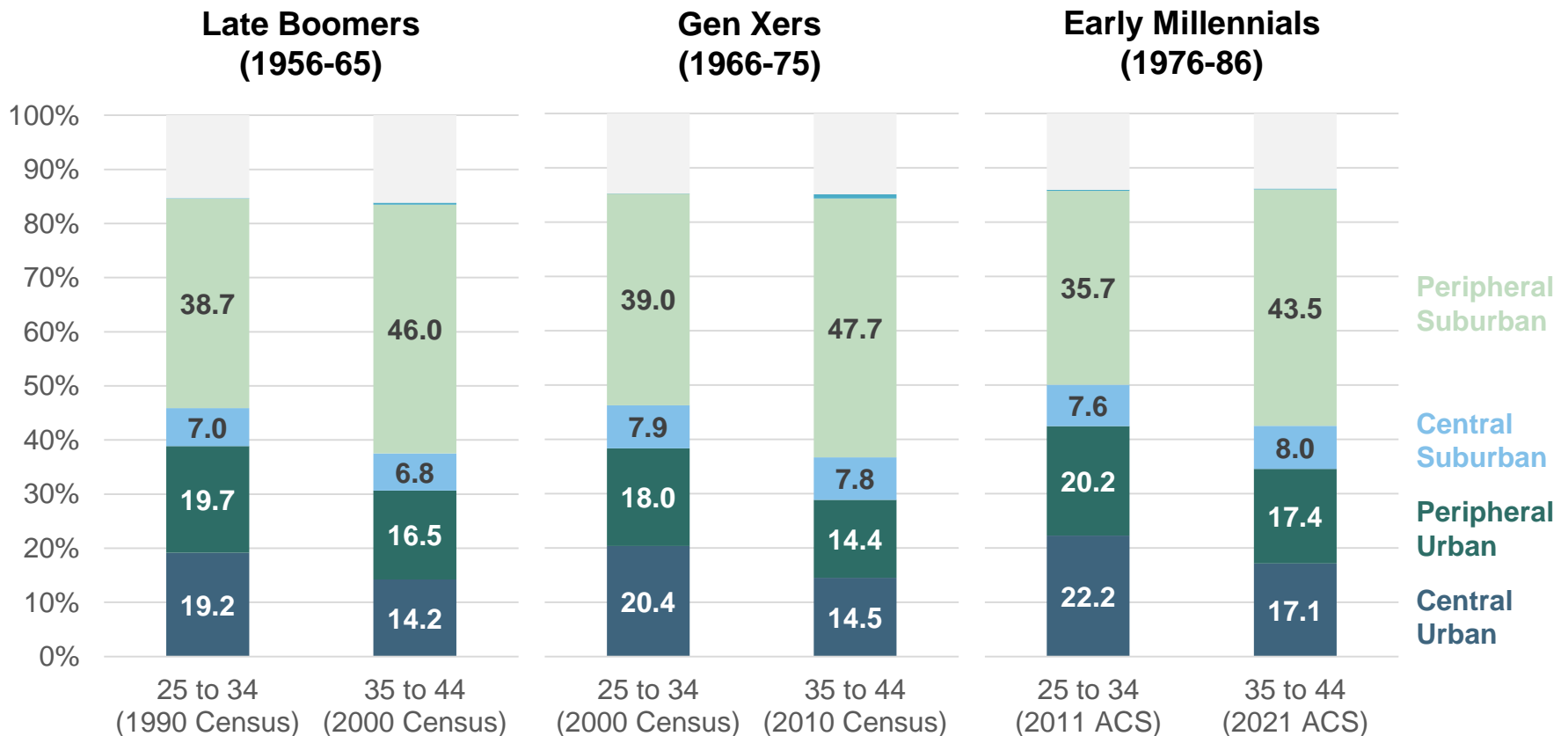
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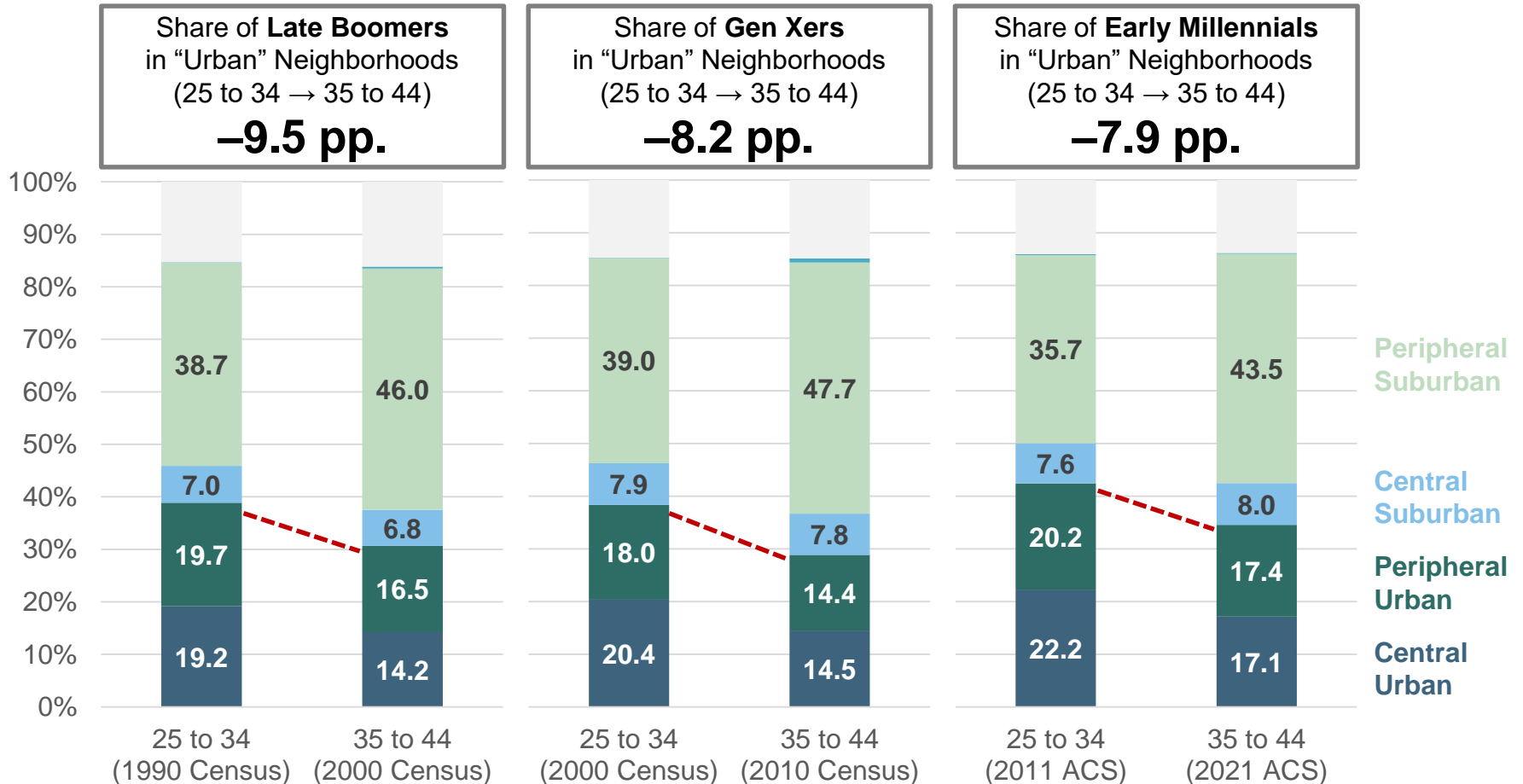
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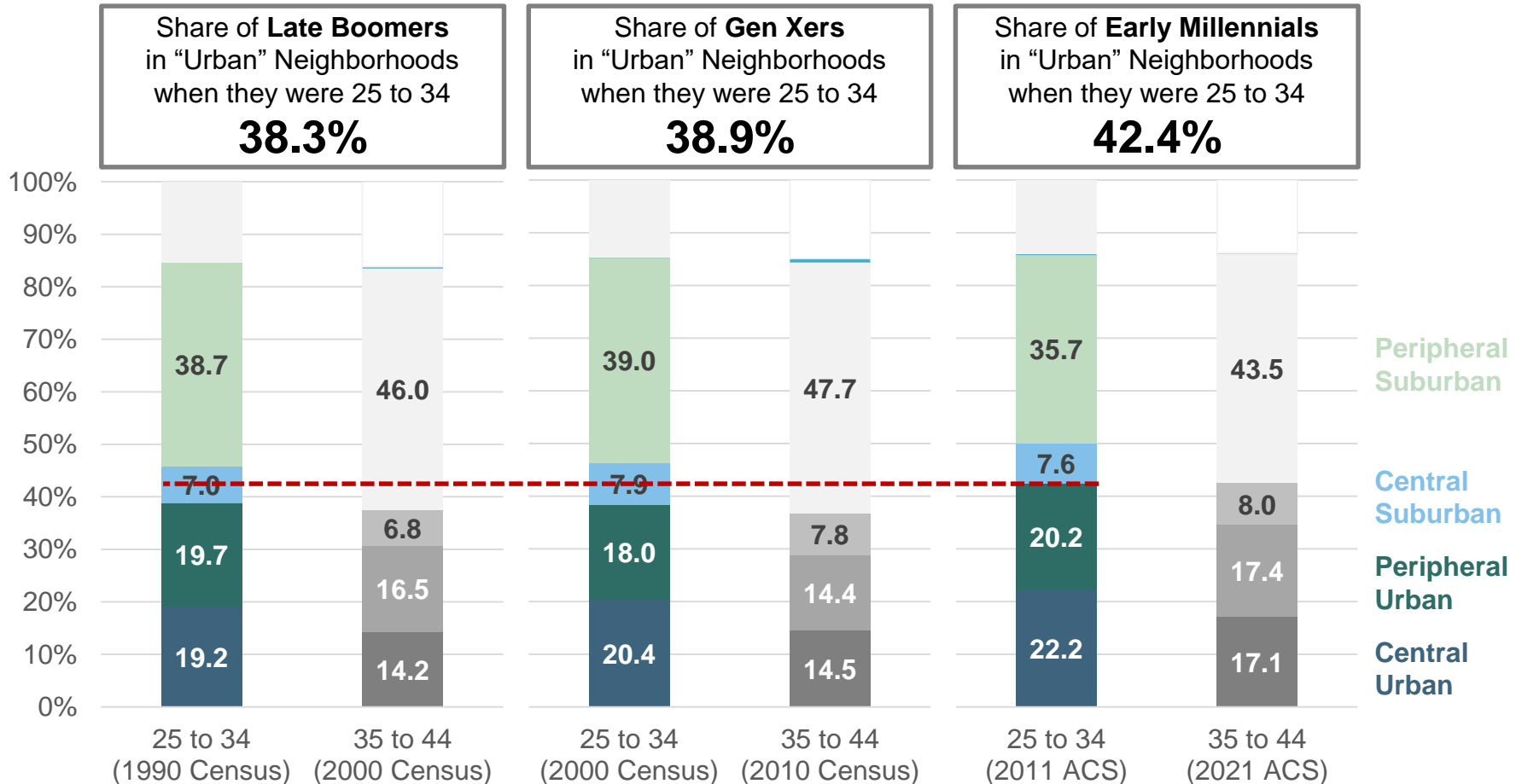
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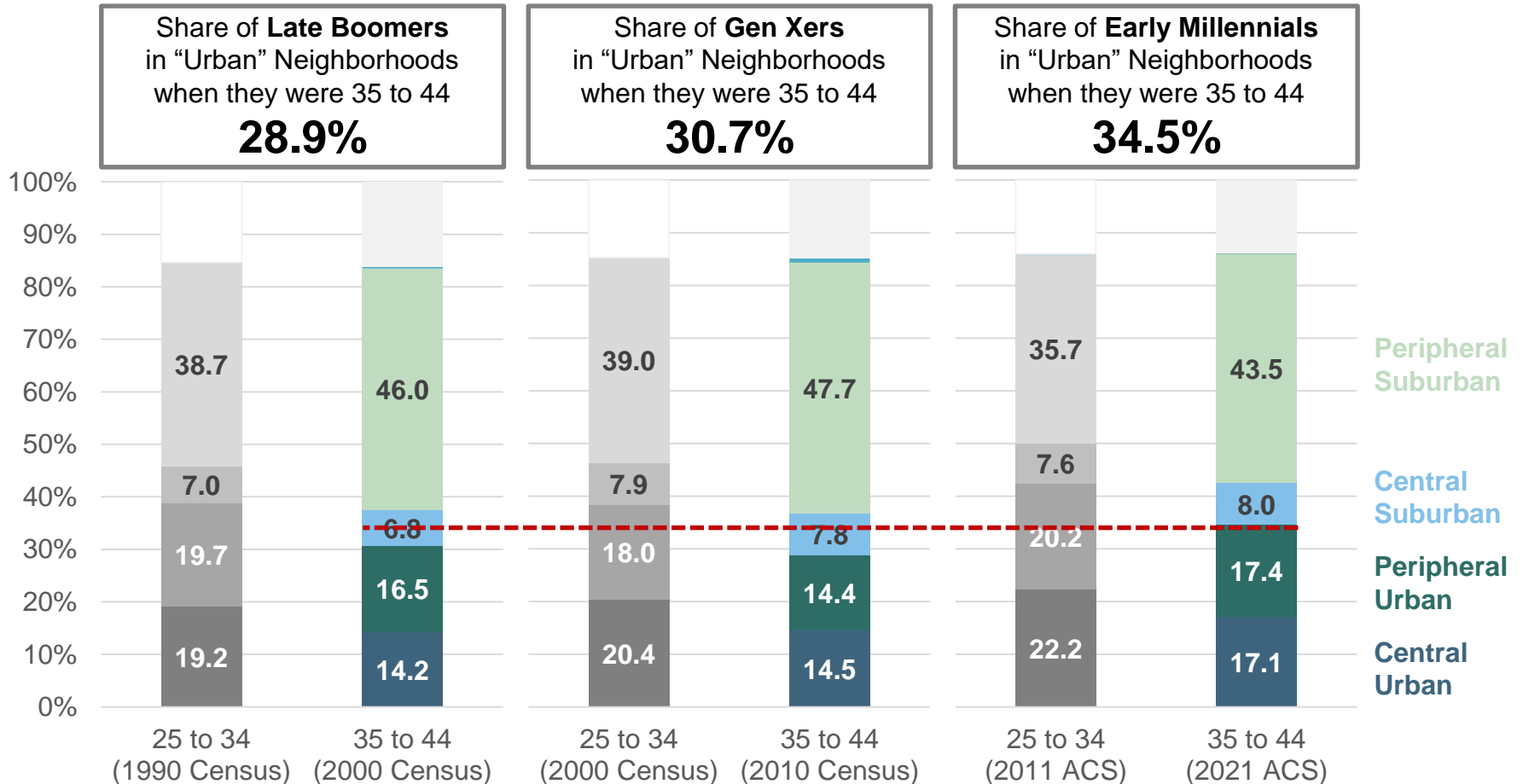
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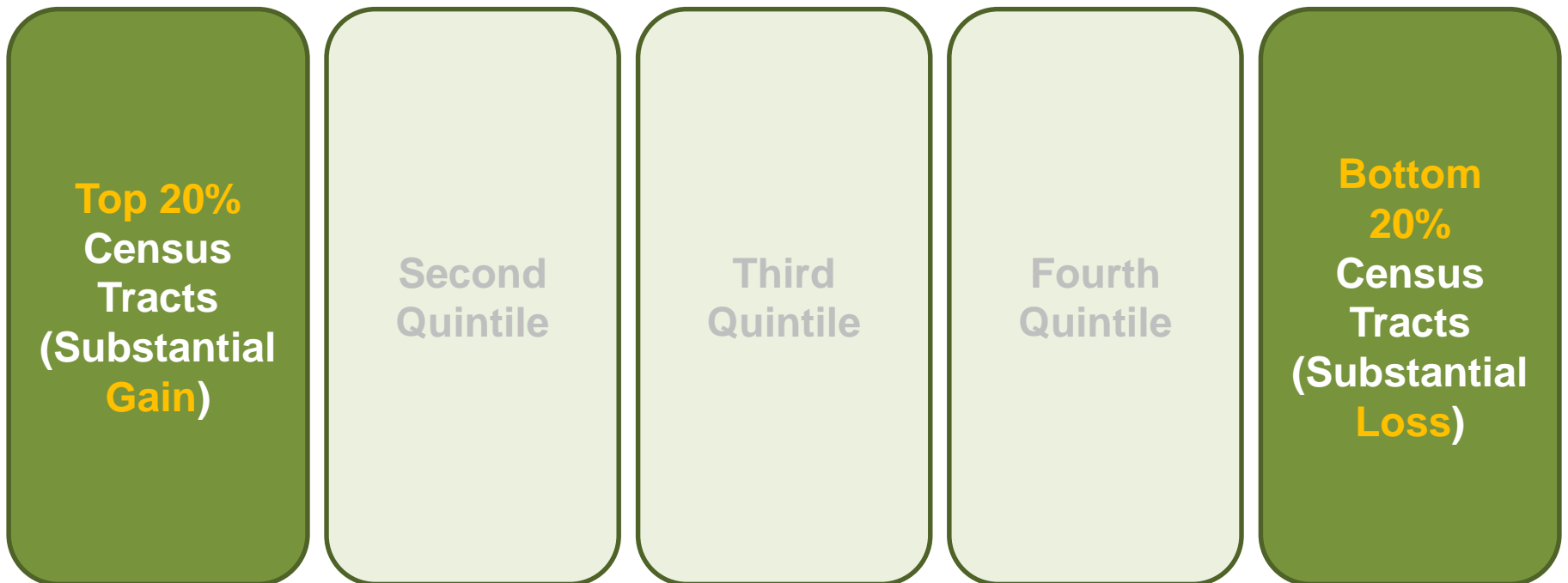
# **Neighborhood Status by Millennial Attractiveness**

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## Where Millennials Moved Into

What neighborhood characteristics are associated with the changes in Millennial population share?

Nearhood Characteristics and Amenities Among **the Top/Bottom 20% Neighborhoods** by the Change in Millennial Population Share  
(2011 and 2021 ACS; 2007 and 2017 NaNDA)



# Where Millennials Moved Into

- The Neighborhoods that Attracted Millennials The Most

## Neighborhood Characteristics in 2011

	Bottom 20% (Substantial Loss)	Top 20% (Substantial Gain)
<b>Neighborhood Char.</b>		
Population Density	9,389	3,196
% Under 18	22.5	25.2
% 65 and over	10.5	13.1
% Non-Hispanic White	53.9	70.4
% Black	15.9	9.6
% Hispanic	21.3	12.4
% College Graduates	27.4	35.2
% Poverty	19.7	9.6
Median Income	57,617	90,594
% Homeownership	49.5	77.1
% Single-family Homes	53.3	78.6
% Auto Commuters	70.2	78.6
Median Value	274,715	355,040
Median Rent	1,115	1,325
<b>Neighborhood Amenities</b>		
Restaurants and Bars	9.9	2.8
Grocery Shops	5.1	1.7
Retail Stores	12.8	4.2
Financial Services	0.3	0.1
Cultural Amenities	2.2	0.7
Healthcare Services	4.0	1.8

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  - Generally suburban peripheral neighborhoods (population density, white, %homeownership, Income, %single-family, %drive alone)



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- **The Neighborhoods that Attracted Millennials The Most**
  - Generally suburban peripheral neighborhoods (population density, white, %homeownership, Income, %single-family, %drive alone)
  - Relatively few urban amenities (restaurants and bars, cultural amenities)

# Where Millennials Moved Into

## Change in Neighborhood Char. in 2011–2021

Neighborhood Char.	Top 20% (Substantial Gain)		
	2011	2021	% Chg/Diff
Population Density	3,196	3,800	18.9
% Under 18	25.2	23.9	-1.3
% 65 and over	13.1	16.1	3.0
% Non-Hispanic White	70.4	64.4	-6.0
% Black	9.6	9.8	0.2
% Hispanic	12.4	15.3	2.9
% College Graduates	35.2	40.7	5.5
% Poverty	9.6	8.8	-0.8
Median Income	90,594	97,817	8.0
% Homeownership	77.1	75.2	-1.9
% Single-family Homes	78.6	78.5	-0.1
% Auto Commuters	78.6	74.2	-4.4
Median Value	355,040	386,524	8.9
Median Rent	1,325	1,485	12.1
<b>Neighborhood Amenities</b>			
Restaurants and Bars	2.8	3.6	28.6
Grocery Shops	1.7	1.5	-11.8
Retail Stores	4.2	3.3	-21.4
Financial Services	0.1	0.1	0.0
Cultural Amenities	0.7	1.0	42.9
Healthcare Services	1.8	2.1	16.7

- **The Neighborhoods that Attracted Millennials The Most**
  - Generally suburban peripheral neighborhoods (population density, white, %homeownership, Income, %single-family, %drive alone)
  - Relatively few urban amenities (restaurants and bars, cultural amenities)
  - Yet, the number of amenities has rapidly grown over time

# Where Millennials Moved Into

## Neighborhood Characteristics in 2011

Neighborhood Char.	Bottom 20% (Substantial Loss)	Top 20% (Substantial Gain)
Population Density	<b>9,389</b>	3,196
% Under 18	22.5	<b>25.2</b>
% 65 and over	10.5	<b>13.1</b>
% Non-Hispanic White	53.9	<b>70.4</b>
% Black	<b>15.9</b>	9.6
% Hispanic	<b>21.3</b>	12.4
% College Graduates	27.4	<b>35.2</b>
% Poverty	<b>19.7</b>	9.6
Median Income	57,617	<b>90,594</b>
% Homeownership	49.5	<b>77.1</b>
% Single-family Homes	53.3	<b>78.6</b>
% Auto Commuters	70.2	<b>78.6</b>
Median Value	274,715	<b>355,040</b>
Median Rent	1,115	<b>1,325</b>
<b>Neighborhood Amenities</b>		
Restaurants and Bars	<b>9.9</b>	2.8
Grocery Shops	<b>5.1</b>	1.7
Retail Stores	<b>12.8</b>	4.2
Financial Services	<b>0.3</b>	0.1
Cultural Amenities	<b>2.2</b>	0.7
Healthcare Services	<b>4.0</b>	1.8

- **The Neighborhoods that Attracted Millennials The Most**
  - Generally suburban peripheral neighborhoods (population density, white, %homeownership, Income, %single-family, %drive alone)
  - Relatively few urban amenities (restaurants and bars, cultural amenities)
  - Yet, the number of amenities has rapidly grown over time
- **The Neighborhoods That Lost Millennials The Most**
  - Denser neighborhoods with lower SES and higher share of racial/ethnic minorities
  - Relatively greater number of urban amenities nearby

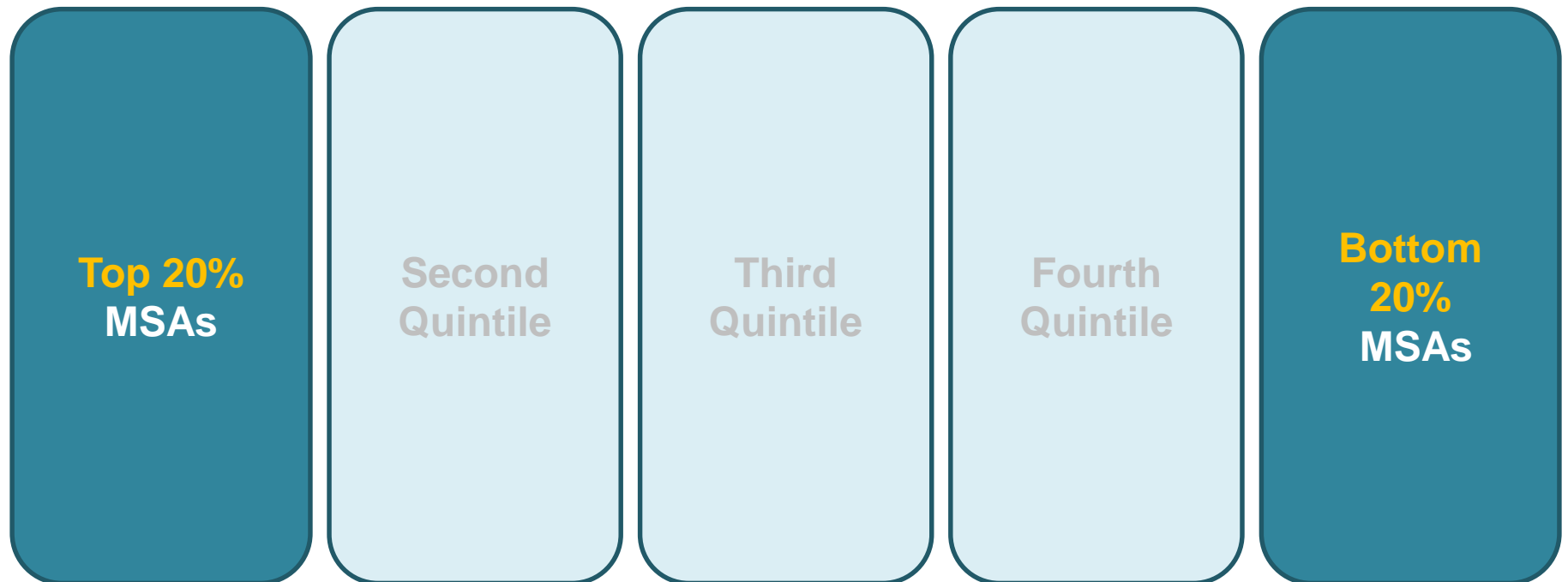
# **Why Do Millennials Move?**

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## Why Do Millennials Move out of Central Urban Neighborhoods?

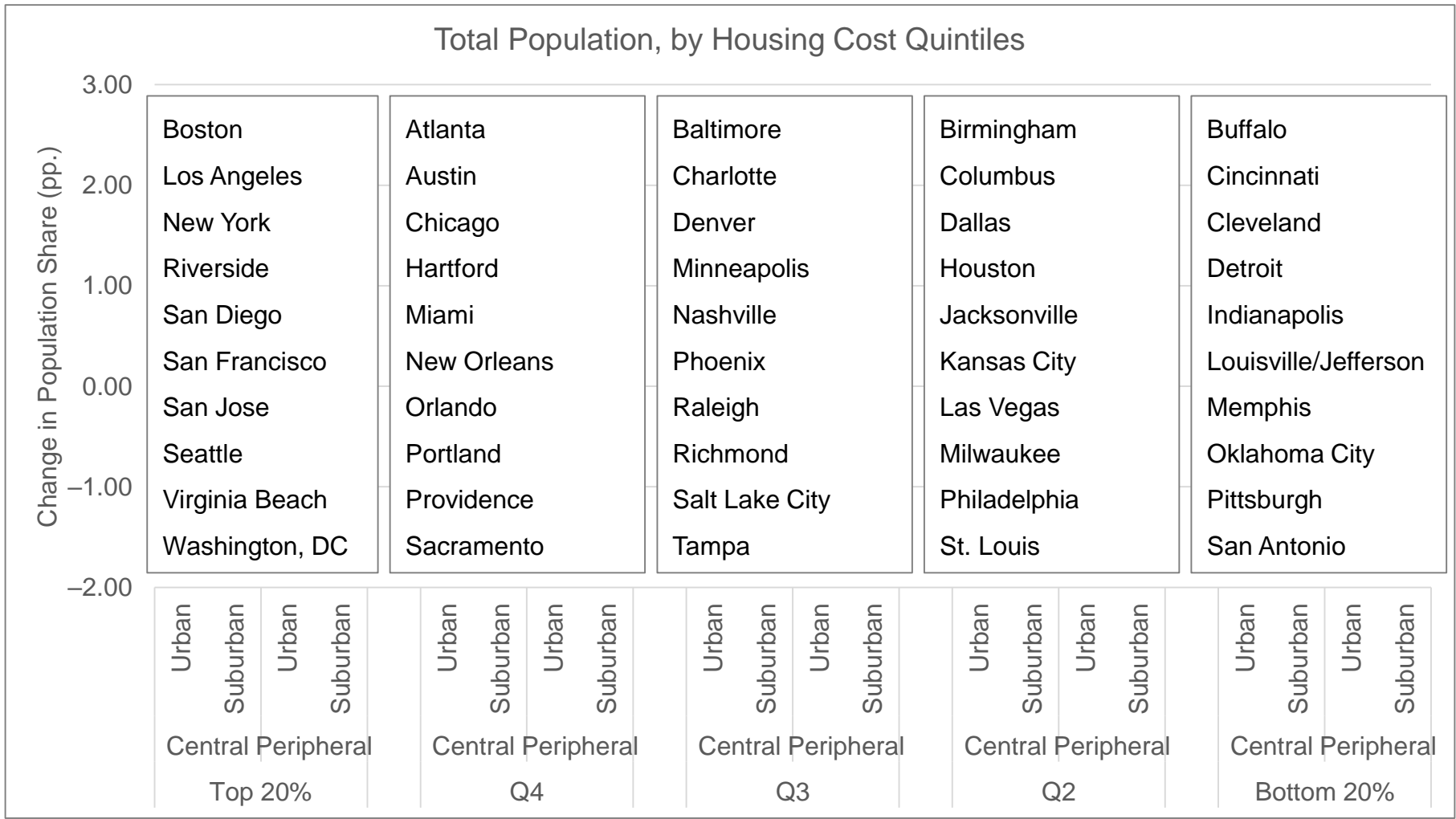
Do Millennials suburbanize more/less in the metros with more affordable or family-sized housing options in their urban areas?

Change in Millennial Population Share by **MSA Housing Cost Quintiles** and by **MSA Larger Home Share Quintiles**  
(2011 and 2021 ACS)



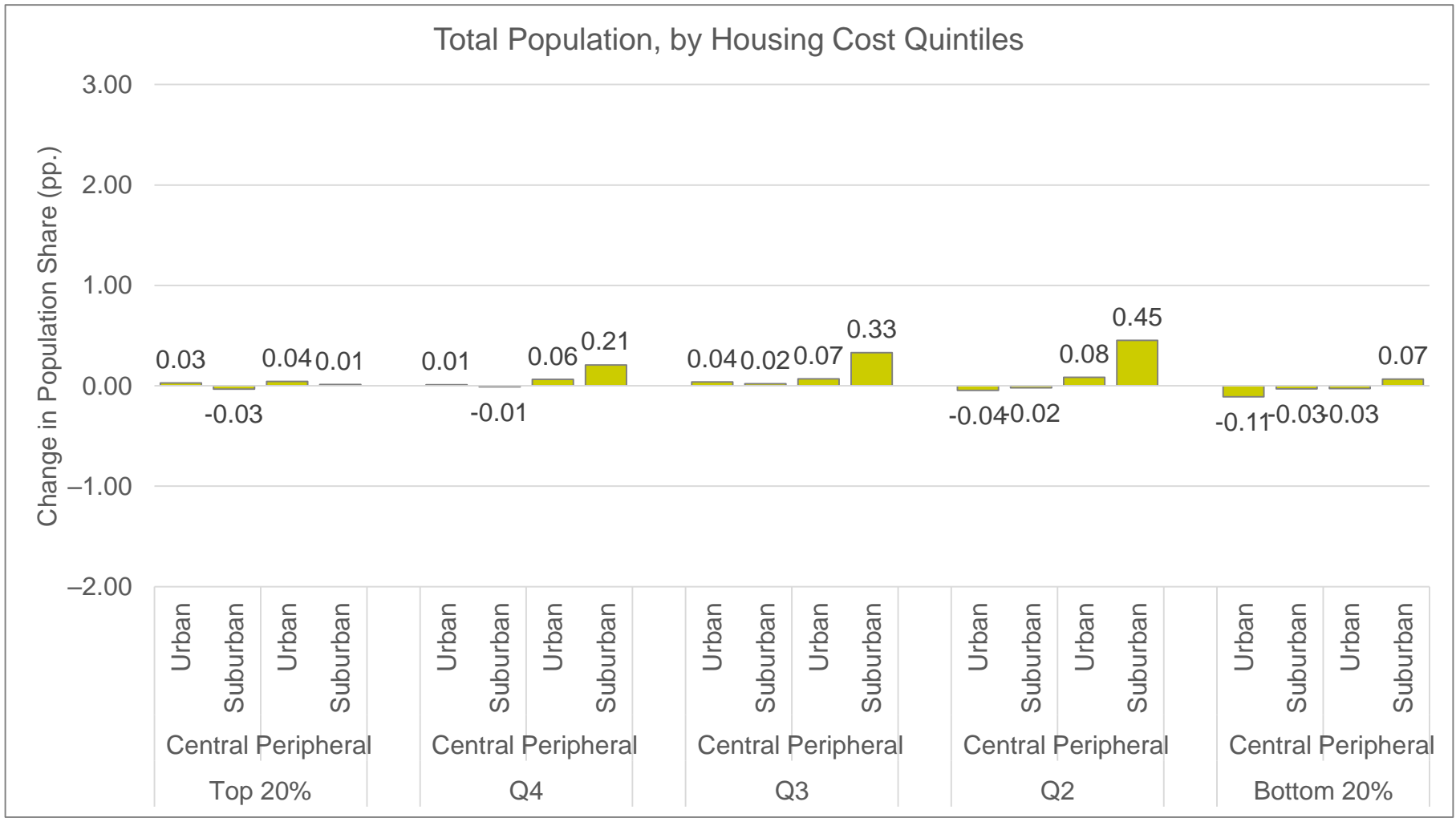
# Why Do Millennials Move out of Central Urban Neighborhoods?

- We do not know. But there might be some clues when we analyze their mobility patterns by metro char...
  - Housing Affordability



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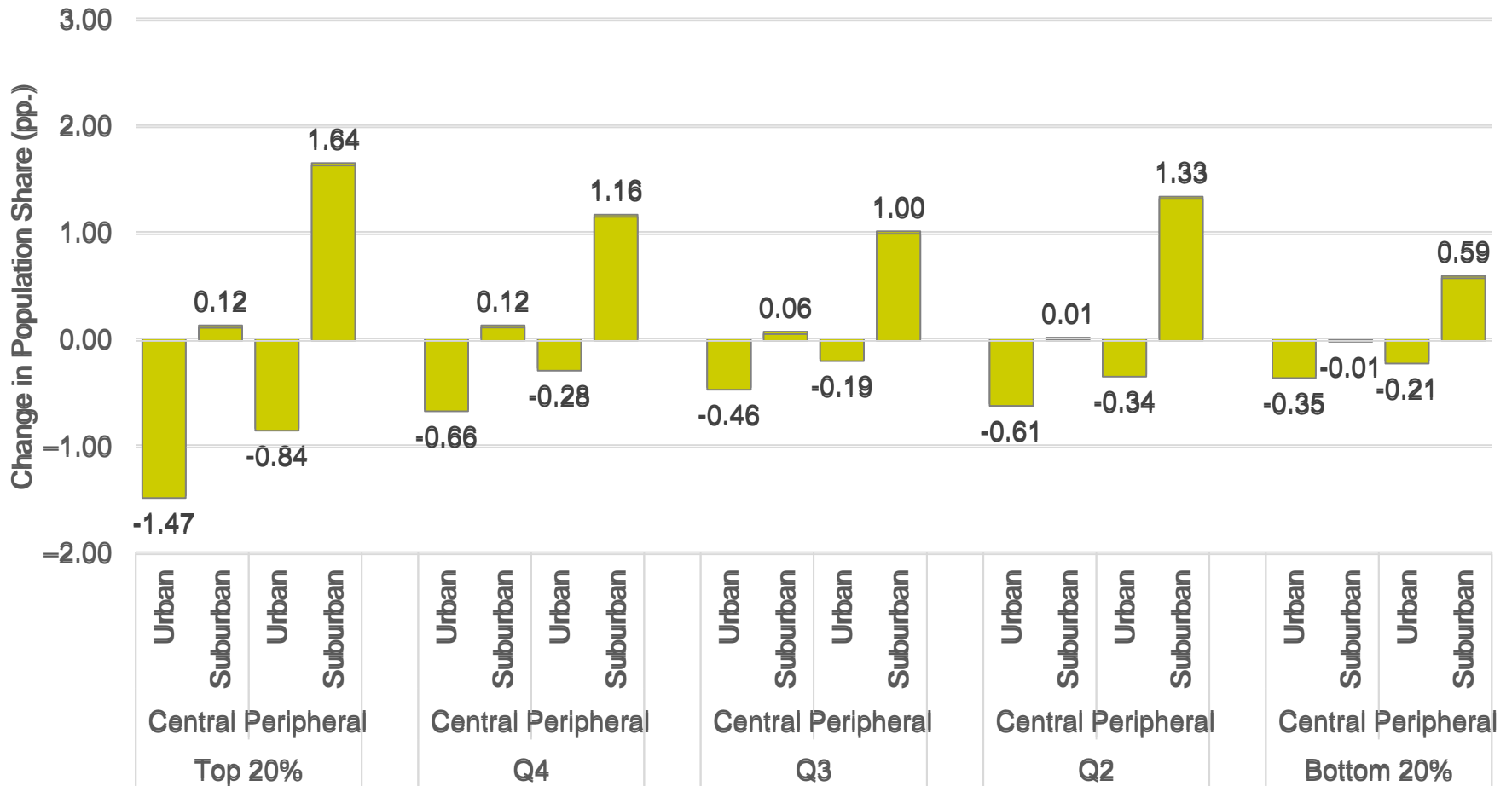
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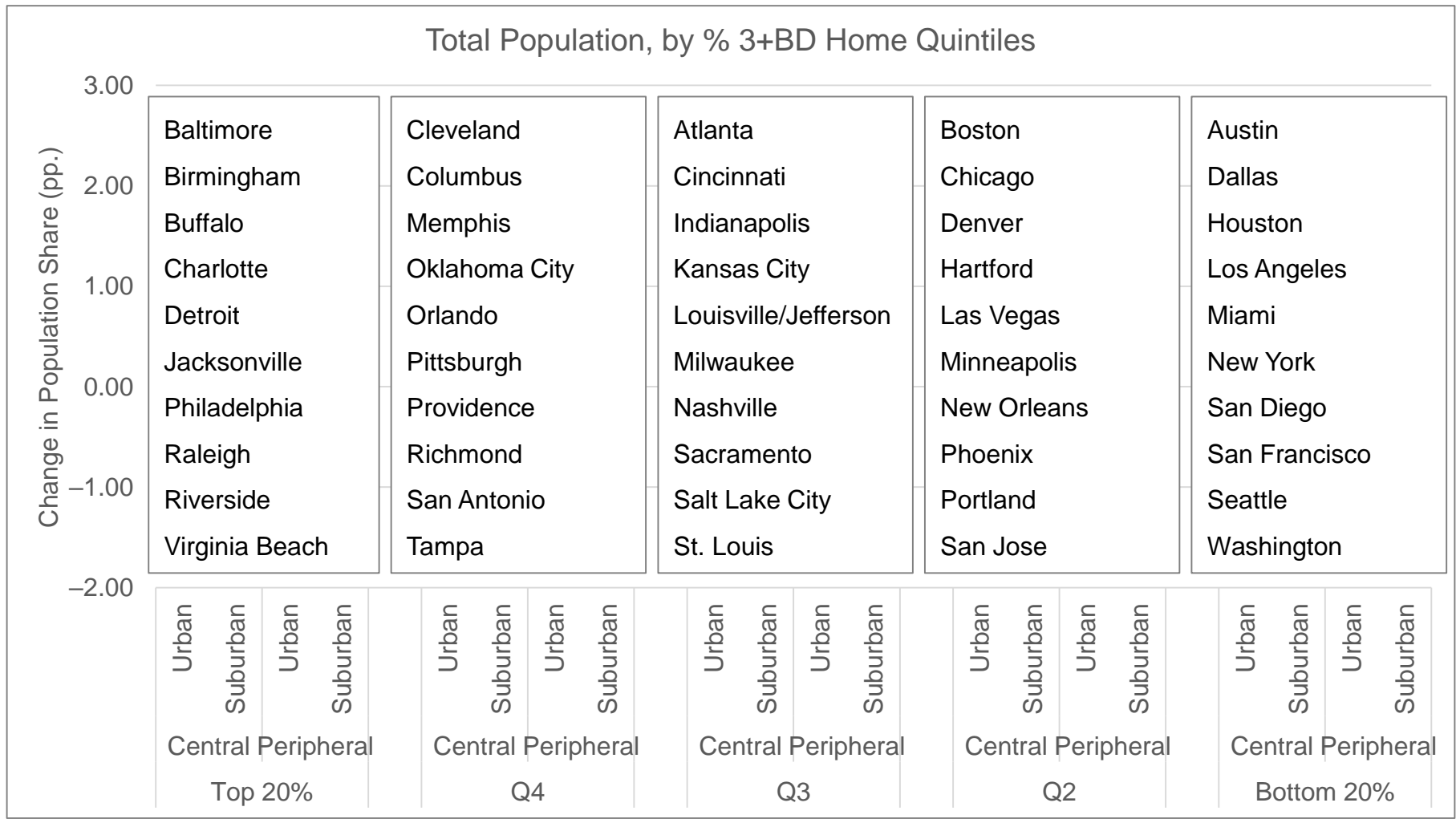
Early Millennials (1977-1986), by Housing Cost Quintiles





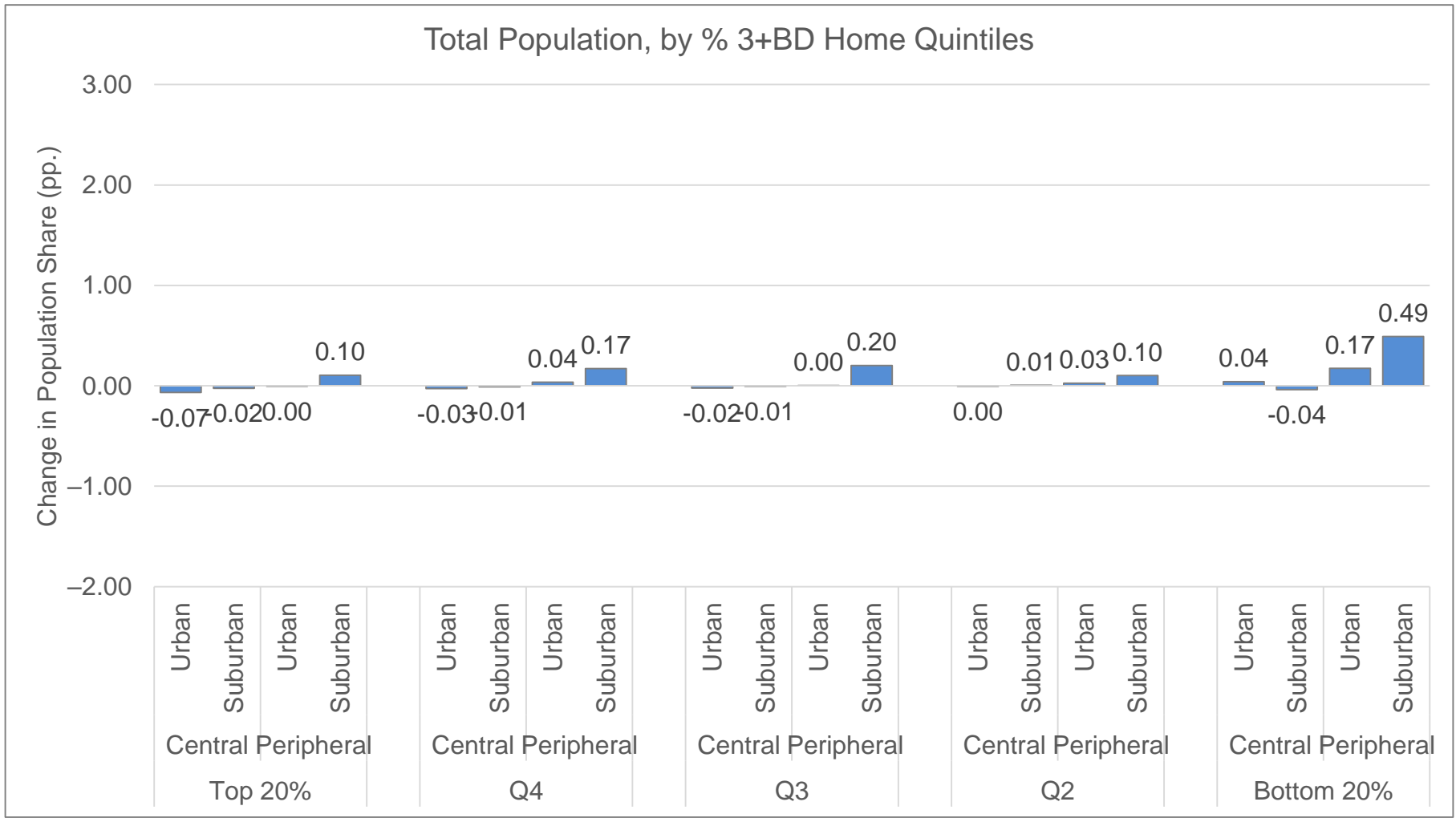
# Why Do Millennials Move out of Central Urban Neighborhoods?

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  - Number of Bedrooms



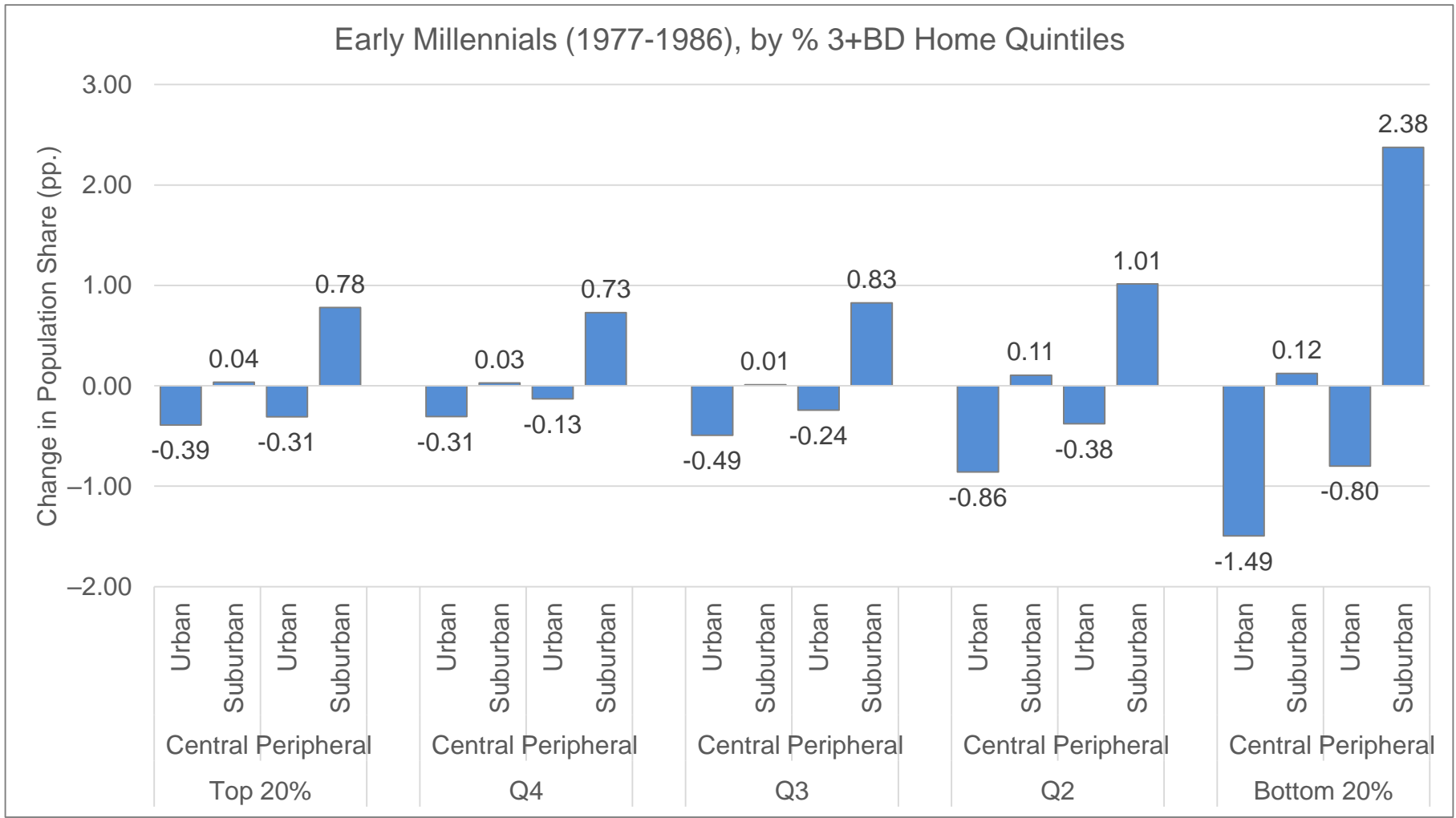
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# Why Do Millennials Move out of Central Urban Neighborhoods?

- Estimated Coefficients on the Associations between the Change in the Share of Early Millennials in 2011–2021 and Neighborhood Characteristics in 2011

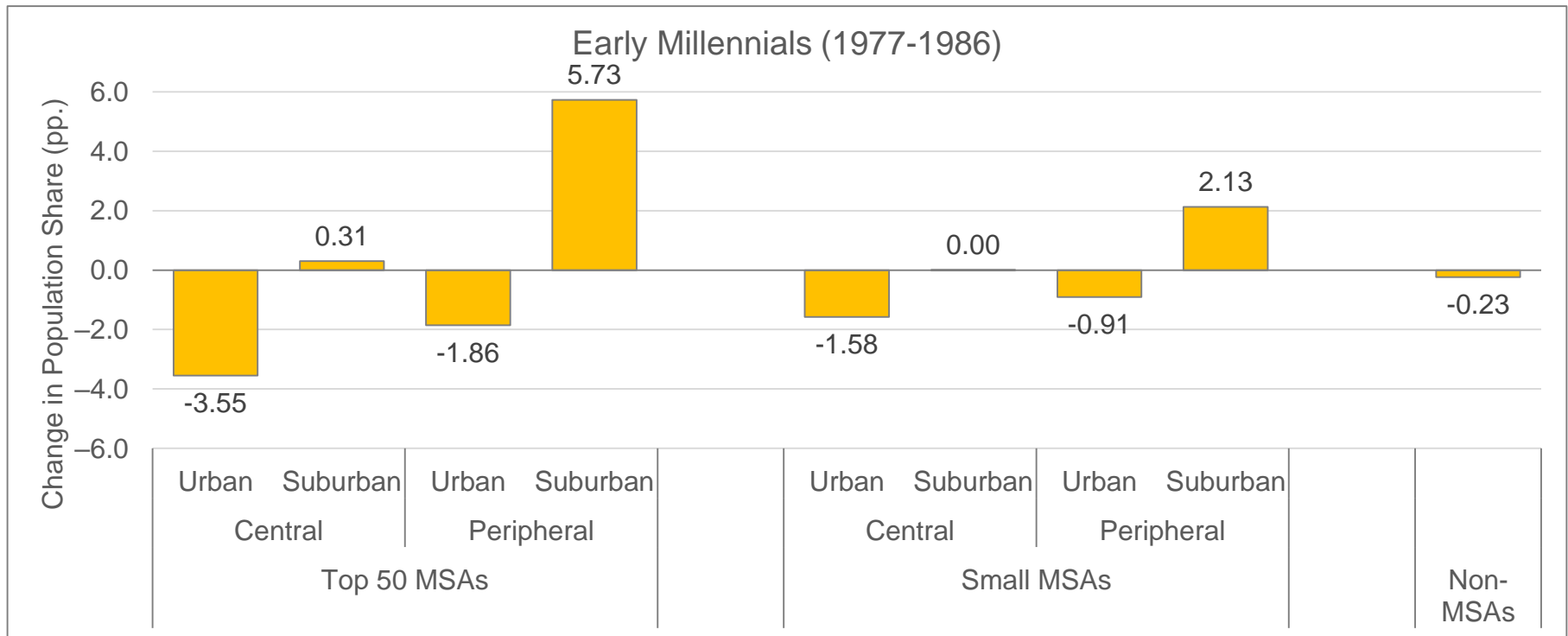
	Coef.	Robust S.E.	Sig.
<b>Neighborhood Characteristics</b>			
Population Density (persons per sq. mi)	-0.001	(0.000)	***
% Under 18 years old	2.872	(0.188)	***
% 65 and older	1.386	(0.173)	***
% Non-Hispanic White	-0.012	(0.052)	
% Black	0.086	(0.045)	+
% Hispanic	-0.322	(0.119)	*
% College Graduates	0.060	(0.064)	
% Poverty	-0.105	(0.127)	
Median Household Income (in \$1,000s)	0.361	(0.058)	***
% Homeownership	0.807	(0.098)	***
% Single-family Homes	-0.176	(0.069)	*
% Auto Commuters	-0.375	(0.106)	**
% Homes with 3+ Bedrooms	0.343	(0.082)	***
Median Value (in \$1,000,000s)	0.951	(8.378)	
Median Rent (in \$1,000s)	-7.210	(2.101)	**
<b>Neighborhood Amenities</b>			
Restaurants and Bars	-1.031	(0.137)	***
Grocery Shops	2.239	(0.489)	***
Retail Stores	-0.000	(0.154)	
Financial Services	5.332	(1.242)	***
Cultural Amenities	0.400	(0.576)	
Healthcare Services	-0.537	(0.395)	
MSA Fixed-Effects		Yes	
Adj. R-squared		0.2543	
Number of obs.		36,975	

Notes: +: p < 0.1, \*: p < 0.05, \*\*: p < 0.01, \*\*\*: p < 0.001. Robust standard errors are in parentheses. The sample is restricted to census tracts within the top 50 MSAs. All dollar figures are adjusted to 2021 dollars.

# **Conclusion and Discussion**

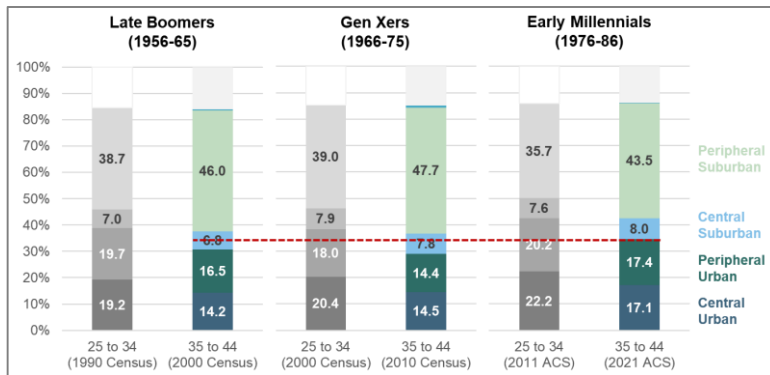
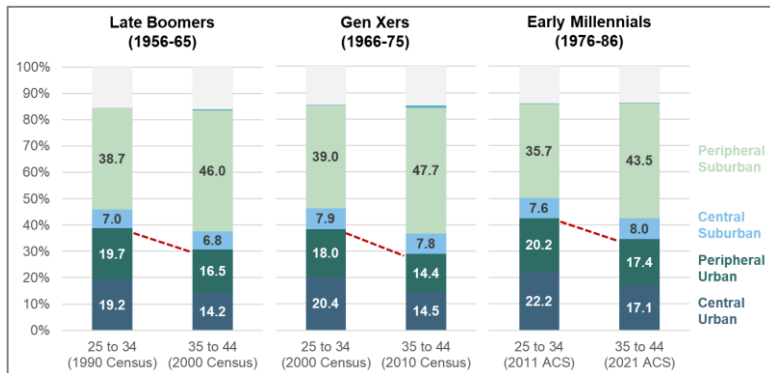
# Summary of findings

- How Millennial locations changed as they age into their 30s and 40s?
  - Surprisingly, peripheral suburban neighborhoods are gaining the early millennial population share the most
  - Urban central neighborhoods are losing the share the most



# Summary of findings

- How Millennial locations changed as they age into their 30s and 40s?
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  - Urban central neighborhoods are losing the share the most



- The suburbanization pattern among Millennials is similar to those among earlier generations
  - The share of young adults living in “urban” neighborhoods declined as they age among all generations
  - Yet, the level of urban presence at the ages 35 to 44 was greater among the early Millennials, compared to earlier generations

# Summary of findings

## Change in Neighborhood Char. in 2011–2021

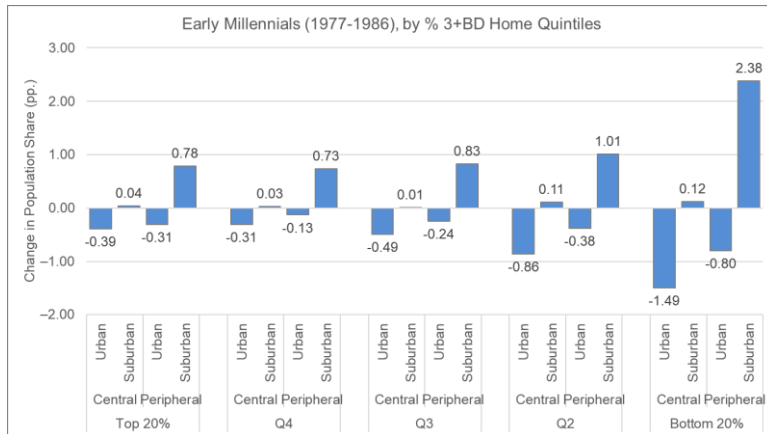
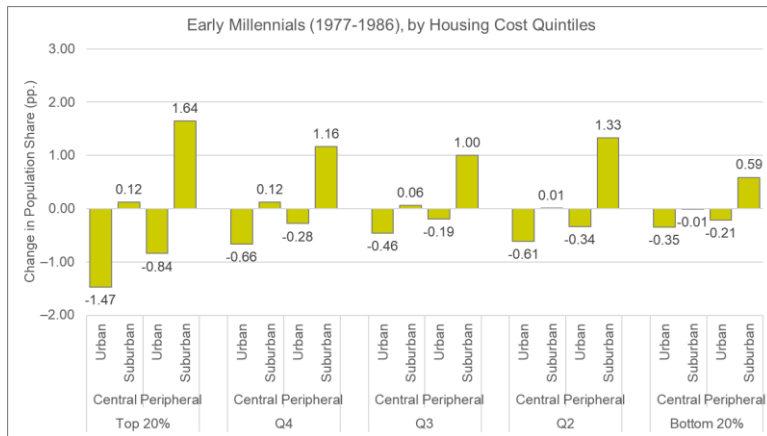
	Top 20% (Substantial Gain)		
	2011	2021	% Chg/Diff
<b>Neighborhood Char.</b>			
Population Density	3,196	3,800	<b>18.9</b>
% Under 18	25.2	23.9	<b>-1.3</b>
% 65 and over	13.1	16.1	3.0
% Non-Hispanic White	70.4	64.4	-6.0
% Black	9.6	9.8	<b>0.2</b>
% Hispanic	12.4	15.3	<b>2.9</b>
% College Graduates	35.2	40.7	<b>5.5</b>
% Poverty	9.6	8.8	<b>-0.8</b>
Median Income	90,594	97,817	<b>8.0</b>
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- The neighborhoods that attracted the early Millennials are typically more suburban in character
  - Neighborhoods with greater %white, %homeownership, %single-family homes and higher SES are gaining early millennial population share
  - The top 20% tracts tend to have relatively less amenities, but the number has rapidly grown
  - Also, %homeownership, %single-family, and %auto commuter declined in those tracts over time



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- The neighborhoods that attracted the early Millennials are typically more suburban in character
  - Neighborhoods with greater %white, %homeownership, %single-family homes and higher SES are gaining early millennial population share
  - The top 20% tracts tend to have relatively less amenities, but the number has rapidly grown
  - Also, %homeownership, %single-family, and %auto commuter declined in those tracts over time
- Millennial suburbanization was the most pronounced in metros with high housing costs and fewer large homes in their central urban neighborhoods



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## Discussion

- Millennials have started to move to suburban neighborhoods, yet their presence may be reshaping these neighborhoods
  - Millennials may prefer urban lifestyle amenities while also they are valuing space and affordability
  - We also see the potential influence of Millennials in the rapid growth of amenities in those suburban neighborhoods

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## Discussion

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  - Millennials may prefer urban lifestyle amenities while also they are valuing space and affordability
  - We also see the potential influence of Millennials in the rapid growth of amenities in those suburban neighborhoods
- ‘Youthified’ urban centers failed to retain Millennial population
  - Places that want to attract and/or retain Millennials will need to increase affordable, family-sized housing options and access to homeownership opportunities

# Thank You!

[hyojung.lee@snu.ac.kr](mailto:hyojung.lee@snu.ac.kr)

[whitney\\_airgood-obrycki@harvard.edu](mailto:whitney_airgood-obrycki@harvard.edu)

[riordan\\_frost@harvard.edu](mailto:riordan_frost@harvard.edu)