

Most Popular Areas for Millennials

where they move and stay



Bakersfield, CA

Share of Millennial Movers : 67%

Share of Millennials to total population: 28%

Income for Millennial Movers: \$37,000

Share of homes that they can afford to buy: 14%

- While **Bakersfield** is between San Francisco and Los Angeles, many Millennials live (28%) and move (67%) in this area. Since this area is more affordable than most of other parts in California, some of the Los Angeles workforce opts to live in Bakersfield.

- Millennials who moved recently in the area can afford to buy nearly 15 percent of homes currently listed for sale compared to 4 percent in Los Angeles, CA. Although the unemployment rate in Bakersfield is higher than nationwide, employment is growing more than the national level.

Denver, CO

Share of Millennial Movers : 65%
Share of Millennials to total population: 29%

Income for Millennial Movers: \$56,000
Share of homes that they can afford to buy: 6%

- **Denver** has already a large number of Millennials living (29%) in the area while many Millennials continue to move (65%) in this area. Job growth looks promising since it is above the average for the 100 largest metro areas.

- The median income for Millennials who moved recently was \$56,000. Millennials can afford to buy 6 percent of the homes currently listed for sale. Low affordability seems to be the main reason that only 10 percent of the recent Millennial movers bought a home in Denver, CO.



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Durham, NC

Share of Millennial Movers : 68%
Share of Millennials to total population: 29%

Income for Millennial Movers: \$50,400
Share of homes that they can afford to buy: 13%

- While **Durham** (along with Raleigh and Chapel Hill) is home to the largest and most successful research parks, 68 percent of those who moved in the area were Millennials. Employment is growing faster than most of the largest metro areas especially in technology related positions.

- The median income for Millennials who moved recently was \$50,000. Millennials can afford to buy 13 percent of the homes currently listed for sale. Affordability is expected to increase in the area since permit issuance has been increased by 18 percent compared to a year earlier.

El Paso, TX

Share of Millennial Movers : 65%

Share of Millennials to total population: 27%

Income for Millennial Movers: \$43,000

Share of homes that they can afford to buy: 21%

- Many Millennials move (65%) and stay (27%) in El Paso. While job growth looks promising in the area, we should bear in mind that El Paso is the home of several federal government offices such as the U.S. Citizenship and Immigration Services, the Drug Enforcement Agency and the U.S. Customs and Border Protection.
- Millennials who moved recently in the area earn \$43,000. Although their income is lower than the average income for the 100 largest metro areas, they can afford to buy 21 percent of homes currently listed for sale.



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Grand Rapids, MI

Share of Millennial Movers : 73%
Share of Millennials to total population: 27%

Income for Millennial Movers: \$53,100
Share of homes that they can afford to buy: 22%

- **Grand Rapids** is the home for many Millennials. In the last year, it is estimated that 73 percent of the recent movers and 27 percent of the total population were Millennials in 2017.

- Among the 100 largest metro areas, Grand Rapids is a more affordable area than most of the areas with a strong employment growth. Specifically, they earn \$53,000 while they can afford to buy 22 percent of the homes currently listed for sale in the area.



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Madison, WI

Share of Millennial Movers : 75%
Share of Millennials to total population: 32%

Income for Millennial Movers: \$68,500
Share of homes that they can afford to buy: 29%

- **Madison** was the top destination for Millennials since 75 percent of the recent movers in this area were Millennials. Millennials also opt to stay in this area while 32 percent of the total population are Millennials. Madison is home to number of hospitals, including the University of Wisconsin's extensive system of clinics. As a result health care software jobs are increasing in the area.

- This metro area had the lowest unemployment rate among the 100 largest metro areas. Millennials who recently moved in the area earn \$70,000 and they can afford to buy nearly 30 percent of homes currently listed for sale. It seems that employment opportunities and affordability are the two main reasons that make Madison attractive to Millennials.



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Oklahoma City, OK

Share of Millennial Movers : 61%
Share of Millennials to total population: 29%

Income for Millennial Movers: \$49,500
Share of homes that they can afford to buy: 30%

- **Oklahoma City** is another metro area with a high concentration of Millennials. It is estimated that 29 percent of the total population were Millennials. The strong employment growth and affordability in the area attract Millennials.
- Unemployment rate is nearly 3 percent while Oklahoma City experienced the third highest increase of wages among the 100 largest metro areas. Millennials who recently moved in the area can afford to buy 30 percent of homes currently listed for sale.



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Omaha, NE-IA

Share of Millennial Movers : 67%

Share of Millennials to total population: 28%

Income for Millennial Movers: \$51,500

Share of homes that they can afford to buy: 21%

- **Omaha** was one of the top five metro areas with the most Millennial recent movers. It is estimated that 67 percent of the recent movers in Omaha were Millennials while 28 percent of the total population were also Millennials. Unemployment rate in the area is lower than 3 percent. Most of jobs in Omaha are related to health care and social assistance.

- Except for the health services, education is another strong and expanding career field in the area. The multiple universities attract young professionals to Omaha who decide to stay and raise their family. Although home prices increased 10.2 percent at the last quarter of 2018, Omaha is still an affordable place for Millennials. While Millennials who recently moved in the area earn \$52,000, they can afford to 21 percent of homes currently listed for sale.



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Salt Lake City, UT

Share of Millennial Movers : 61%
Share of Millennials to total population: 31%

Income for Millennial Movers: \$64,300
Share of homes that they can afford to buy: 13%

- Salt Lake City had one of the highest population share of Millennials (31%) after Provo-Orem, UT, Austin, TX and Madison, WI. Employment is very strong in the area as numerous companies such as Adobe Systems and Microsoft are located in the area. As a result, unemployment rate is low in Salt Lake City, below 3 percent.

- Inventory choices are expanding in the area since permit issuance increased 15 percent at the end of 2018 compared to a year earlier. Millennial recent movers earn nearly \$65,000 while they can afford to buy nearly 13 percent of homes currently listed for sale.

Seattle, WA

Share of Millennial Movers : 70%
Share of Millennials to total population: 29%

Income for Millennial Movers: \$68,900
Share of homes that they can afford to buy: 5%

- **Seattle** was one of the 100 largest metro areas with the largest number of Millennials living (29%) and moving (70%) in the area. Seattle is a well-employed area. Employment continues to grow faster than most of the largest metro areas since various companies are located in the area such as Amazon, Microsoft and Boeing.

- However, affordability is low in the area. Specifically, Millennials who recently moved in the area earn \$70,000 and they can afford to buy nearly 5 percent of homes currently listed for sale.



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Data

Metro Area	Share of Millennials to Total Population (2017)	Share of Millennial Recent Movers to Recent Movers of Any Age (2017)	Median Income for Millennials (2017)	Median Income for Millennial Recent Movers (2017)	Share of Homes that Millennials Can Afford to Buy (Mar 2019)	Share of Homes that Millennial Recent Movers Can Afford to Buy (Mar 2019)	Employment growth (Feb 2019/Feb 2018)	Unemployment Rate (Feb2019)	Change of Average Weekly Earnings (Feb 2019-Feb 2018)
Bakersfield, CA	28%	67%	\$40,000	\$36,700	18%	14%	2.1%	8.0%	5.1%
Denver-Aurora-Lakewood, CO	29%	65%	\$69,300	\$55,600	13%	6%	2.1%	3.1%	2.1%
Durham-Chapel Hill, NC	29%	68%	\$49,200	\$50,400	12%	13%	2.3%	3.5%	1.3%
El Paso, TX	27%	65%	\$41,000	\$43,000	18%	21%	2.0%	4.3%	-0.2%
Grand Rapids-Wyoming, MI	27%	73%	\$56,100	\$53,100	24%	22%	2.2%	2.6%	5.4%
Madison, WI	32%	75%	\$62,100	\$68,500	23%	29%	1.7%	2.2%	-0.7%
Oklahoma City, OK	29%	61%	\$49,500	\$49,500	30%	30%	2.0%	3.1%	11.1%
Omaha-Council Bluffs, NE-IA	28%	67%	\$60,000	\$51,500	26%	21%	1.8%	2.8%	5.2%
Salt Lake City, UT	31%	61%	\$63,200	\$64,300	12%	13%	2.7%	2.7%	0.9%
Seattle-Tacoma-Bellevue, WA	29%	70%	\$79,400	\$68,900	9%	5%	3.3%	3.9%	5.5%
Average (100 largest metro areas)	25%	54%	\$ 55,609	\$ 52,765	25%	23%	2.0%	3.7%	4.6%

Sources: NAR Calculations of 2017 1-yr PUMS American Community Survey (Share of Millennials to Total Population, Share of Millennial Recent Movers to Recent Movers of Any Age, Median Income for Millennials, Median Income for Millennial Recent Movers), REALTOR.COM (Share of Homes that Millennials Can Afford to Buy, Share of Homes that Millennial Recent Movers Can Afford to Buy), U.S Bureau of Labor Statistics (Employment growth, Change of Average Weekly Earnings, Unemployment Rate).

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Methodology

Data for this study comes primarily from the American Community Survey (ACS) 2017. Using the Public Use Microdata Sample (PUMS) 1-year estimates, the National Association of REALTORS® estimated the share of Millennial residents and recent movers and the median income for Millennial residents and recent movers, accordingly.

The current study defines Millennials as born from 1980 to 1998. Thus, the oldest Millennials will turn 39 this year while the very youngest will turn 21. However, since we used the 2017 American Community Survey estimates, the data in the current report is limited to households with an age range of 19 to 37. Moreover, the current study defines Millennial recent movers as Millennials who moved from a different state within the last year.

For this report, we considered all homes that were active on the market in March 2019, according to REALTOR.COM inventory data. To calculate the share of homes in each metro area that Millennial recent movers can afford to buy, we made the following assumptions:

- 30% of income for financing, property tax, homeowner's insurance cost (down payment < 20%, mortgage insurance premium is added)
- 30-year fixed-rate
- variable down payment

Please find more information in the REALTORS® Affordability Distribution Curve and Score methodology page.

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Research Group

500 New Jersey Avenue, NW

Washington, DC 20001

202-383-1000

data@realtors.org