

US Daily: Big City Flight: The Other Migration Trend (Rindels)

- The recent surge in immigration into the US is now well known. But newly released county-level population data from the Census reveal another major migration trend: domestic emigration from large cities. The latest figures show that this demographic shift that began at the outset of the pandemic—driven by virus fears and remote work opportunities—not only had not reversed but in fact had continued through mid-2023. We highlight three key points about this trend.
- First, the most urban counties—those in metro areas with a population over 1 million—experienced population growth nearly 1% below the pre-pandemic trend over 2019-2023 cumulatively, while all but the most rural counties experienced above-trend population growth.
- Second, the shift was driven by domestic migration. International immigrants have continued to follow the historical pattern of settling mostly in large cities. But domestic migrants have left the largest cities (about 750k in 2021, 650k in 2022, and 550k in 2023), with about half moving to metro counties with populations of 250k to 1 million.
- Third, stronger population growth outside the largest urban counties has meant somewhat faster house price appreciation relative to pre-pandemic trends compared to the most urban counties. The post-pandemic migration trend is likely connected to changes in housing preferences—more people say in surveys that they would prefer larger, more spread-out homes—though the trend toward larger homes is long-standing.

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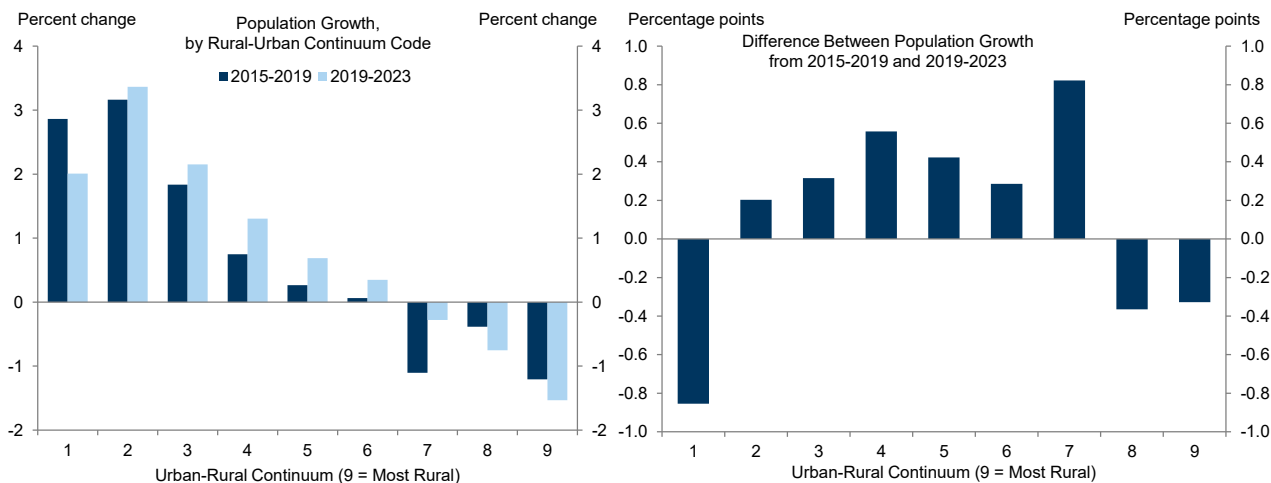
Big City Flight: The Other Migration Trend

The recent surge in immigration into the US is now well known. But newly released county-level population estimates from the Census reveal another major migration trend: domestic emigration from large cities. The latest figures show that this demographic shift that began at the outset of the pandemic—driven by virus fears and remote work opportunities—not only had not reversed but in fact had continued through mid-2023. We examine this development through the lens of the rural-urban continuum, which classifies U.S. counties by their degree of urbanization and proximity to metro areas, and we highlight three key points about this trend.

First, the most urban Tier 1 counties, which include cities such as Kansas City, New Orleans, and Cleveland, experienced population growth nearly 1pp below the pre-pandemic trend over 2019-2023 cumulatively, while counties in Tiers 2-7, which include cities such as Ann Arbor in Tier 2, Santa Fe in Tier 3, and Juneau in Tier 5, experienced population growth 0.4pp above the pre-pandemic trends on average over that period (Exhibit 1).

The rise of remote and hybrid work arrangements made it easier for workers to relocate away from offices that might have tied them to city centers prior to the pandemic. We noted previously that the share of US workers working from home at least part of the week peaked at 47% at the height of the pandemic and has now stabilized at around 20-25%, well above the pre-pandemic average of 2-3%.

Exhibit 1: The Most Urban Counties Have Experienced Below-Trend Population Growth Since the Onset of the Pandemic, While All But the Most Rural Counties Have Experienced Above-Trend Population Growth



Source: Department of Commerce, Department of Agriculture, Goldman Sachs Global Investment Research

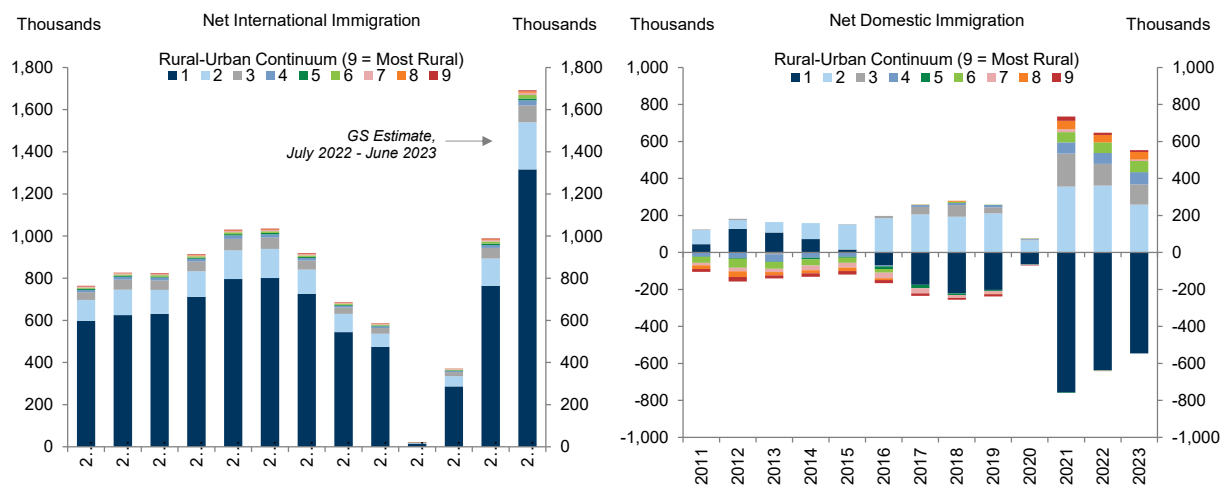
Second, the shift was driven by domestic migration.

International immigrants have continued to follow the historical pattern of settling disproportionately in large “gateway cities,” which offer greater job opportunities,

relatively higher wages, and institutions to help them adapt¹ (left side of Exhibit 2). While the list of these “gateway cities” has expanded in recent years, the most popular destinations for international immigrants still tend to be among the largest metros in the country.

In contrast, domestic migrants have left the largest cities, with about half moving to Tier 2 counties, those in metro areas with populations of 250k to 1 million (right side of Exhibit 2). Tier 1 counties had started experiencing modest net domestic out-migration of about 200k on average in the three years leading up to the pandemic. But the trend became much more pronounced over the past three years, as about 750k domestic migrants left these counties in 2021, about 650k left in 2022, and about 550k left in 2023 (the Census data refer to the 12 months ending on June 30 of the given year). Nearly all county sizes have seen net inflows from the largest cities over the past three years.

Exhibit 2: International Immigrants Have Continued to Settle Mainly in the Most Urban Counties, but Domestic Migrants Have Left the Largest Cities at a Rapid Pace in Recent Years



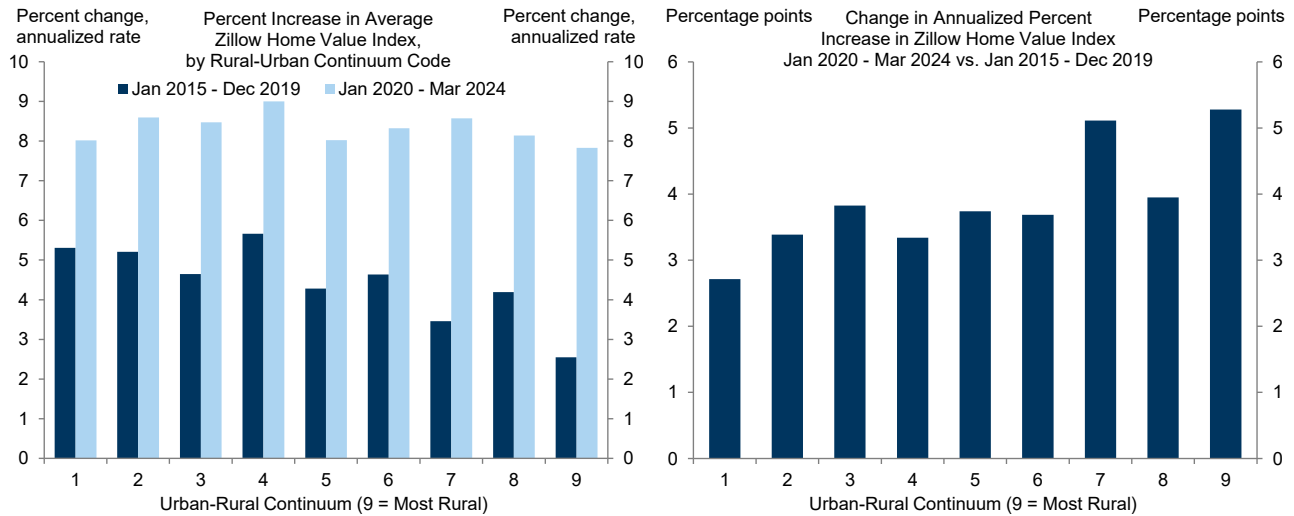
Note: We estimate that total international immigration for July 2022 - June 2023 was understated by around 550k because the Census estimates use a lagged migration estimate from the 2022 American Community Survey. We adjusted the 2023 international immigration numbers according to this estimate by distributing the 550k uncaptured immigrants to rural-urban continuum codes according to the share of total immigrants captured in the official data that settled in each county type.

Source: Department of Commerce, Department of Agriculture, Goldman Sachs Global Investment Research

Third, stronger population growth outside the Tier 1 counties has meant somewhat faster house price appreciation relative to pre-pandemic trends compared to the Tier 1 counties. While prices have grown at broadly similar rates across county types since the start of 2020 (left side of Exhibit 3), they have grown notably more slowly in Tier 1 counties when measured relative to pre-pandemic trends (right side of Exhibit 3).

¹ Chenoa A. Flippen and Dylan Farrell-Bryan, “New Destinations and the Changing Geography of Immigrant Incorporation,” 2021; Joan Monras, “Why Immigration Is an Urban Phenomenon,” 2023.

Exhibit 3: Home Prices in the Most Urban Tier 1 Counties Have Increased by Less Relative to Pre-Pandemic Trends Than in the Relatively Less-Urban Counties



Source: Zillow, Department of Agriculture, Goldman Sachs Global Investment Research

The post-pandemic migration trend is likely connected to changes in housing preferences. A recent survey conducted by Pew Research showed that the share of respondents who reported that they would prefer to live in a community where the houses were larger and farther apart, but amenities were miles away, over one where houses were smaller, but amenities were closer, remained above its pre-pandemic level (57% in April 2023 vs. a peak of 60% in July 2021 and 53% in September 2019)². The average square footage of single-family homes sold in 2022 also increased by 2% from the 2019 level, though this reflects the continuation of a long-standing trend toward buying and building larger single-family homes.

Jessica Rindels

Appendix

| Rural-Urban Continuum Code Descriptions | | |
|-----------------------------------------|-------------------------------------------------------------------------------|--------------------------------------------------|
| Code | Description | Example County, City |
| 1 | Metro - Counties in metro areas of 1 million population or more | Jackson County - Kansas City, Missouri |
| 2 | Metro - Counties in metro areas of 250,000 to 1 million population | Santa Barbara County - Santa Barbara, California |
| 3 | Metro - Counties in metro areas of fewer than 250,000 population | Santa Fe County - Santa Fe, New Mexico |
| 4 | Nonmetro - Urban population of 20,000 or more, adjacent to a metro area | Summit County - Park City, Utah |
| 5 | Nonmetro - Urban population of 20,000 or more, not adjacent to a metro area | Juneau City and Borough - Juneau, Alaska |
| 6 | Nonmetro - Urban population of 5,000 to 20,000, adjacent to a metro area | Chaffee County - Buena Vista, Colorado |
| 7 | Nonmetro - Urban population of 5,000 to 20,000, not adjacent to a metro area | Teton County - Jackson, Wyoming |
| 8 | Nonmetro - Urban population of fewer than 5,000, adjacent to a metro area | Alpine County - Mesa Vista, California |
| 9 | Nonmetro - Urban population of fewer than 5,000, not adjacent to a metro area | San Miguel County - Telluride, Colorado |

Source: Department of Agriculture, Goldman Sachs Global Investment Research

² "Majority of Americans Prefer a Community with Big Houses, Even If Local Amenities are Farther Away," 2023

Disclosure Appendix

Reg AC

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