

Macro Roundup Article

Headline: [Why is New York City Shrinking?](#)

Article Link: <https://www.home-economics.us/p/why-is-new-york-city-shrinking>

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Tweet: New York City's population has shrunk by 6% since 2020 driven by older people moving to Florida, and job opportunities luring higher-income younger people to Tier 1 cities, and lower-income younger people to low-cost cities. @AzizSunderji

Summary: New York City is shrinking because the pace of domestic out-migration has accelerated. Most people who leave the city are younger, higher income, and have fewer kids, compared to the overall New York City population. Jobs seem to be the most important driver of emigration, more than housing affordability. Higher-earning young New Yorkers are moving to places like Los Angeles, San Francisco, and Washington, DC—hardly bastions of cheap homes. Moreover, Census Bureau surveys that directly ask about the reason for moving show that, for emigrating New Yorkers, jobs are more important than any other consideration. There is evidence that some of these emigrants are motivated by concerns about stretched home affordability: some younger, lower income New Yorkers are moving to cheaper cities, particularly in Texas. This is not incompatible with jobs also being a key concern: payroll data shows that companies in Florida and Texas have been hiring more people than those in New York, especially over the last decade.

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Primary Topic: Demographics

Topics: Demographics, Op-Ed/Blog Post, Weekly, Workforce

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