

## Macro Roundup Article

**Headline:** [On The Move: West Side Story](#)

**Article Link:** <https://institute.bankofamerica.com/content/dam/bank-of-america-institute/economic-insights/on-the-move-west-side-story.pdf>

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**Tweet:** David Tinsley @BankofAmerica finds for the first time in US history the West's population share is declining and suggests that relative housing affordability is a key factor.

**Summary:** The West's share of overall US population has flattened, and now appears to be falling. We believe relative housing affordability remains a key part of the story. Exhibit 7 shows a fairly close relationship between where a metropolitan statistical area (MSA's) median mortgage payment in December 2023 stands compared to that of the overall US and the net change in population growth in that MSA over the last year, according to Bank of America internal data. Where an MSA has a relatively high median mortgage payment, its population growth has usually been negative or at best weakly positive. Looking at the MSAs in the Pacific states in the West (red squares in the exhibit), they all tend to have higher-than-average mortgage payments relative to the US. By contrast, in the southern Mountain states (yellow squares), mortgage payments are lower than the US average, so outward migration is potentially a reaction to housing costs. Related: The Determinants Of Declining Internal Migration and The New Geography of American Growth and Movers And Money: Mapping the Flow of Income During the Pandemic

**Primary Topic:** Demographics

**Topics:** Database, Demographics, GDP, Housing, Important!, Op-Ed/Blog Post, Weekly, Workforce

**Permalink:** <https://www.edwardconard.com/macro-roundup/david-tinsley-bankofamerica-finds-for-the-first-time-in-us-history-the-wests-population-share-is-declining-and-suggests-that-relative-housing-affordability-is-a-key-factor?view=detail>

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