

Macro Roundup Article

Headline: [On The Move: Hidden Costs And Slowing Spending](#)

Article Link: <https://institute.bankofamerica.com/content/dam/economic-insights/on-the-move-q2-2024.pdf>

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Publication	Bank of America
Publication Date	August 01, 2024

Tweet: Aggregated deposit data from @BankofAmerica suggests that fewer households are moving between cities and movers “skewing towards Gen Z and lower-income households, as more households apparently move out of necessity as opposed to choice.”

Summary: Bank of America aggregated deposit data suggests that fewer households are moving between cities. In the second quarter of 2024, moves across cities fell 4% year-over-year after a 15%y/y decrease this time last year. Those that are moving, however, are skewing towards Gen Z and lower-income households, likely as more households move out of necessity as opposed to choice. Some households are likely deferring moves due to increased "hidden" costs of homeownership (e.g., insurance, property taxes). Bank of America aggregated payments data suggests these costs are up significantly y/y especially in the Sun Belt. Looking across cities, we continue to see large population declines in many northeastern and western MSAs as of the second quarter 2024, continuing a long-term trend since the start of the pandemic. In the Northeast, New York and Boston continue to see large net population outflows. And in the West, San Francisco, Los Angeles, Seattle, and Portland all saw significant y/y declines. The situation in the South remains mixed with Austin, San Antonio, Jacksonville, and Tampa again seeing significant inflows, while Miami, Orlando, and DC appear to be having marked declines in population.

Related Articles: Young Families Have Continued Leaving Big Cities Post-Pandemic and Economic Prosperity is Shifting Toward the Mountain West and Southeast and Snow Belt to Sun Belt Migration: End of an Era?

Primary Topic: Demographics

Topics: Demographics, GDP, Housing, Op-Ed/Blog Post, Workforce

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