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# HOUSING CHRONICLES

AN INSIDER'S PERSPECTIVE ON REAL ESTATE AND ECONOMICS

A blog from Patrick Duffy, a real estate industry writer, public speaker and consultant with MetroIntelligence Real Estate Advisors; providing commentary and news citations on regional, national and international real estate and related economic and political trends.

The Housing Chronicles Blog



FRIDAY, DECEMBER 10, 2010

## Has mobility really declined due to the recession?



For a couple of years we've been hearing that one reason unemployment is elevated is because people can't move because they're stuck in their homes.

The thinking was that without the historical social mobility that has allowed the U.S.

economy to constantly re-invent itself that the right people couldn't move to the right jobs.

Or so it seemed.

However, according to a recent paper by Greg Kaplan and Sam Schulhofer-Wohl and available online at the [National Bureau of Economic Research](#), the decline in interstate social mobility has been steadily occurring since the mid 90s and is not specifically related at all to the Great Recession. From their summary:



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*We show that the significant drop in the annual interstate migration rate between the 2005 and 2006 Current Population Surveys is a statistical artifact. The Census Bureau's imputation procedure for dealing with missing data before the 2006 survey year inflated the estimated interstate migration rate. An undocumented change in the procedure corrected the problem for the 2006 and later surveys, thus reducing the estimated migration rate.*

*The change in imputation procedures explains 90 percent of the reported decrease in interstate migration between 2005 and 2006, and 42 percent of the decrease between 2000 (the recent high-water mark) and 2010. After we remove the effect of the change in procedures, we find that the annual interstate migration rate follows a smooth downward trend from 1996 to 2010. **The 2007-2009 recession is not associated with any additional decrease in interstate migration relative to trend.***

A related [story in Newsweek](#) posits that the decline is likely due to changes resulting from the information age and a service-based economy than anything else:

*The decline, which is often attributed to early recession troubles with selling homes or paying for moves, is a "statistical artifact," according to a report published by the National Bureau of Economic Research. It's 90 percent attributable, the study claims, to a 2006 change in the way the bureau estimates missing data. Once the change is corrected for, the steep drop in moving rates disappears. Interstate migration is indeed falling, says University of Pennsylvania professor Greg Kaplan, who coauthored the study. But the trend is decades old and, says Kaplan, may be "an optimal response" to the information economy, where work is no longer as regionally diverse.*

If you want to read the entire study, [it is available for download for \\$5 at the NBER Web site.](#)

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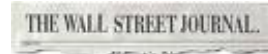
Although the National Bureau of Economic Research officially declared the 'Great Recession' over in June of 2009, over 18 months later the building industry continues to wait for that proverbial light at the end of the tunnel. Sure, there were some rumblings of activity in the land market in early 2010 as it seemed that a rebound was imminent, but that turned out to be related more to homebuyers taking advantage of tax credits than sound economic fundamentals. So what can we expect in 2011?



For the general economy, the recovery will remain painfully slow, but our colleagues at Beacon Economics are not predicting a double-dip recession because the imbalances we saw during the boom years have been largely wrung out of the system. Nonetheless, as the fiscal stimulus programs of the past two years begin to abate, expect to see more layoffs in the public sector at the state and local levels, as well as officials finally forced to address untenable pension promises. In addition, as the Federal Reserve and Congress begin to reverse historically low interest rates and huge budget deficits, consumer spending - which accounts for more than two-thirds of the country's GDP - will grow at a reduced pace.

With up to 65% of the earnings for the companies listed on the S&P 500 coming from overseas, domestic job growth will also remain lackluster, so it will take time to replace the 7 million jobs lost in this downturn. Although the U.S. retains the world's largest manufacturing sector by value, capital investments and increasing productivity will replace many of those jobs, requiring retraining for millions of workers. Yet the good news for construction workers is that although it will take several more years for their jobs to come back, it's not easy to outsource the building of new communities overseas or replace workers with automated equipment. A year from now, Beacon Economics is forecasting the national unemployment rate to remain elevated at 8.8% and not approach the 8.0% level until the middle of 2013 - well above the levels seen in the boom years, but still representing a slow and gradual decline.

For the real estate market, improvement will vary widely depending on the sector. The first sector to rebound will likely be apartments, led by former homeowners looking to rent as well as the rise of the Echo Boomer population. As the economy improves, people forced to live with each other due to financial issues - such as boomerang children living at home, roommates who have nothing in common,



and even former couples who simply share space - will opt for their own households as soon as they can.

Naturally, the rebound for new housing will depend largely on the state of the foreclosure market, which is expected to remain elevated through 2012 even though the rate is flattening out in some hard-hit areas such as Los Angeles. Not surprisingly, discounted foreclosures will continue to pull down median sales prices, but an important caveat here to remember is that many foreclosures offer low-quality housing with missing appliances, damaged interiors and neglected yards. Once those foreclosed homes are eventually flushed through the pipeline, prices could stage a moderate rebound based both on better-quality comps and an improving economy.

Finally, with just about 200,000 unsold units - the lowest since 1968 -- builders have kept a tight lid on inventory, which should help bolster the industry when the rebound occurs. For 2011, the NAHB is forecasting 655,000 single-family starts that should climb nicely to 970,000 starts by 2012. For the multi-family sector, an unforeseen rebound in mid-2009 helped bump up the forecast to 125,000 units by 2011 and 210,000 units by 2012.

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**December 2010 column for Builder & Developer now online**



My column for the December





issue of [Builder & Developer](#) magazine is now posted online. This month's issue, which is

entitled "[Short-Run Pain Can Lead to Long-Term Benefits](#)" -- is essentially a review of the housing market and the economy in 2010. An excerpt:

*According to a recent study conducted by the NAHB, although the nation's builders certainly over-built single-family homes from 2003 through 2005, the cumulative surplus relative to population growth was completely worked off by the end of 2007. That's not to say we still don't have a huge over-supply relative to buyers' ability to buy or qualify for mortgage loans - it just means that based on historical precedent and average household sizes, the nation is technically under-housed.*

*In fact, between the end of 2007 and 2009, the sharp declines in new building led to a projected deficit of nearly 2.2 million units. By the end of this year, that deficit will have reached nearly 3.3 million units. In other words, as the foreclosure pipeline is eventually addressed - and it must be in order to clear the inventory of homes in default -- this country will face a tremendous pent-up demand for new housing across the entire income spectrum.*

[Click here](#) to read the entire column.

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Patrick Duffy  
Principal at MetroIntelligence Real Estate Advisors, a division of Beacon Economics. Consultant to Wall Street institutions, home builders, commercial developers, lenders, investors and municipalities throughout the U.S. Writer for building industry-related magazines, the Wall Street Journal, the Los Angeles Times and Inman News. Cited in multiple newspapers including New York Times, Wall Street Journal, L.A. Times, S.F. Chronicle, Boston Globe, Chicago Tribune, Orange County Register, San Diego Union and many others. Public speaker for building industry associations, trade shows, company presentations and radio/TV interviews. Visit [www.metrointel.com](http://www.metrointel.com) for complete bio.

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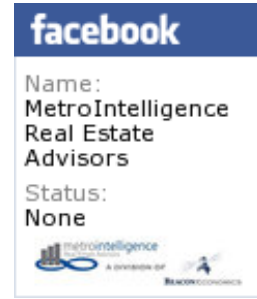


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