

July 2019

Contacts

**Jeff Adler**

*Vice President & General  
Manager of Yardi Matrix*  
Jeff.Adler@Yardi.com  
(800) 866-1124 x2403

**Jack Kern**

*Director of Research and  
Publications*  
Jack.Kern@Yardi.com  
(800) 866-1124 x2444

**Paul Fiorilla**

*Director of Research*  
Paul.Fiorilla@Yardi.com  
(800) 866-1124 x5764

**Chris Nebenzahl**

*Institutional Research Manager*  
Chris.Nebenzahl@Yardi.com  
(800) 866-1124 x2200

# Migratory Patterns: U.S. Population Flying South and West



As the increasing availability of data highlights the value of targeting submarkets, we should not lose sight of a bigger, slow-moving shift taking place in the U.S. Social and economic trends have caused a steady domestic migration of population and jobs to the South and West regions over the last half century.

Although primary real estate markets such as New York, Boston and San Francisco retain strengths that have helped them thrive and will enable them to stay healthy, the slow-moving migration is likely to continue in the foreseeable future due to factors such as affordability and business climate.

The migration has many implications for the commercial real estate market, including how we define rapidly expanding metros that once were thought of as secondary or tertiary. What's more, investors must pay strict attention to policy such as immigration law and demographic and social trends that have a major impact on growth.