Apartment List

Housing & The Future of Cities

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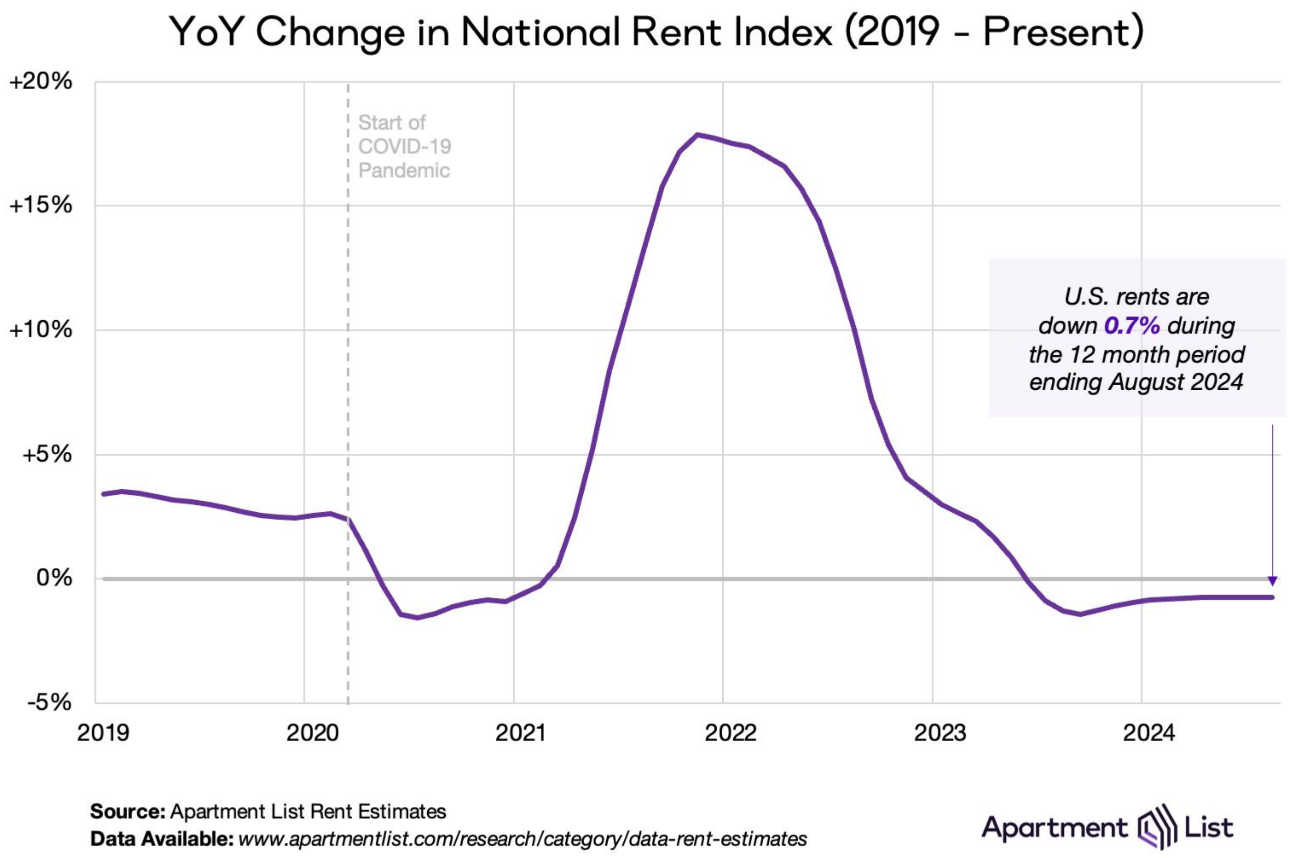
Forces shaping today's economic geography

1. Pandemic housing market aftershocks
2. Evolution of labor markets, demographics, & technology
3. Lifestyle & location preference shifts

The pandemic sent the U.S. housing market on a roller coaster ride

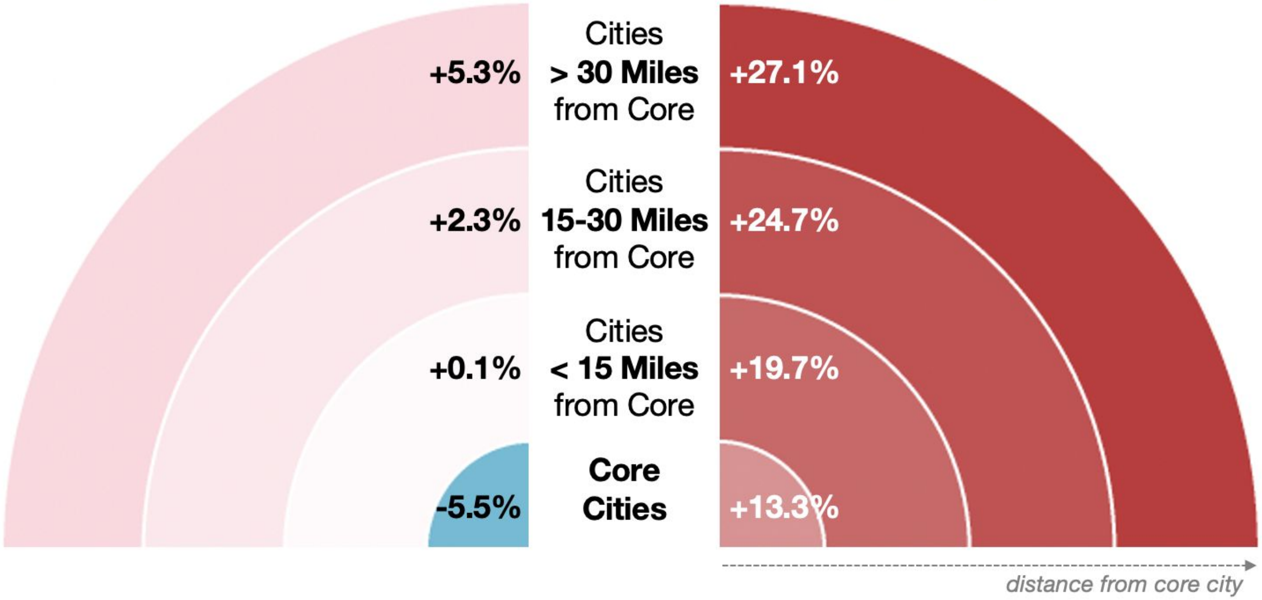


The 2010s housing market storyline was **urbanization...**

Rent Inflation Has Hit Outer-Ring Suburbs the Hardest

Rent Change
After **One Year** of Pandemic

Rent Change
Since Beginning of Pandemic



Source: Apartment List Rent Estimates
Data available: *apartmentlist.com/research/category/data-rent-estimates*

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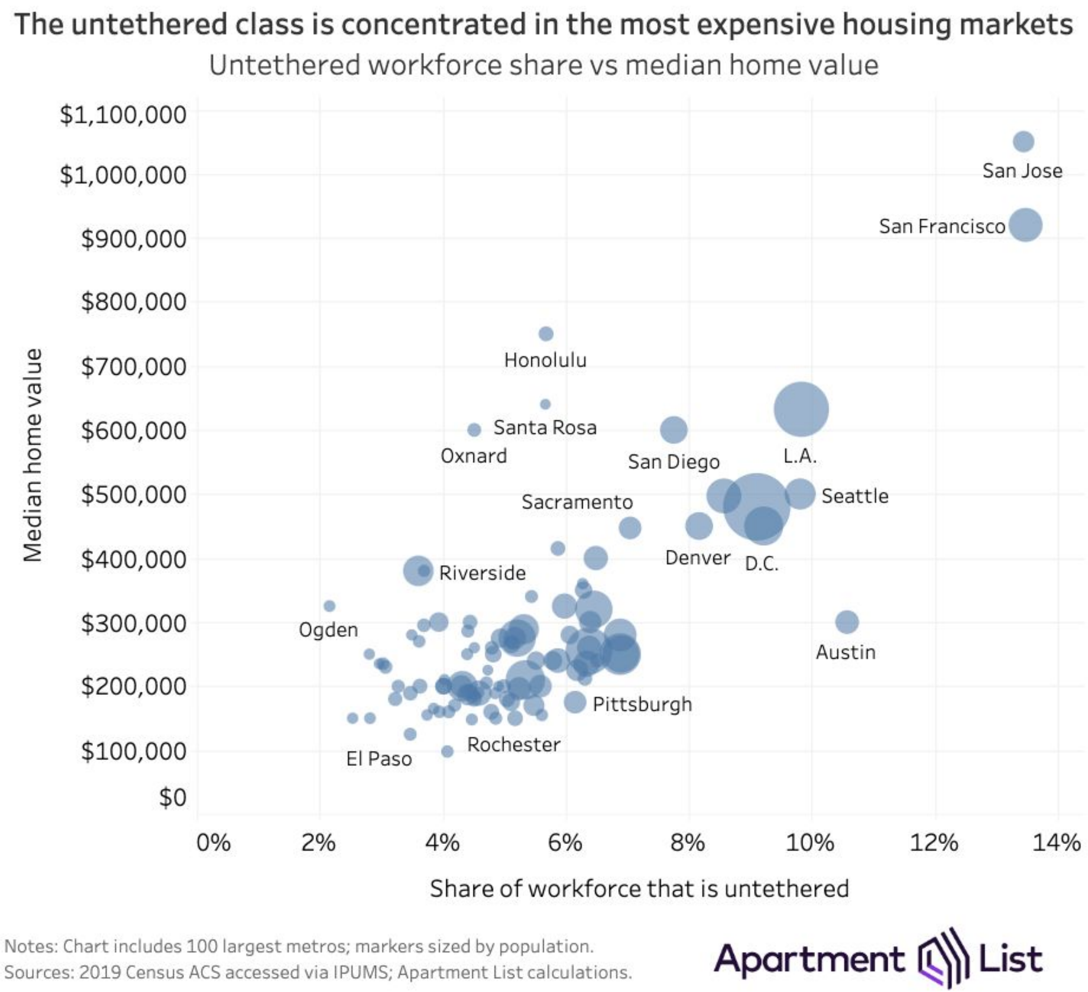
Remote workers were already concentrated in high-cost cities



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42% of high income renter moves made by remote workers

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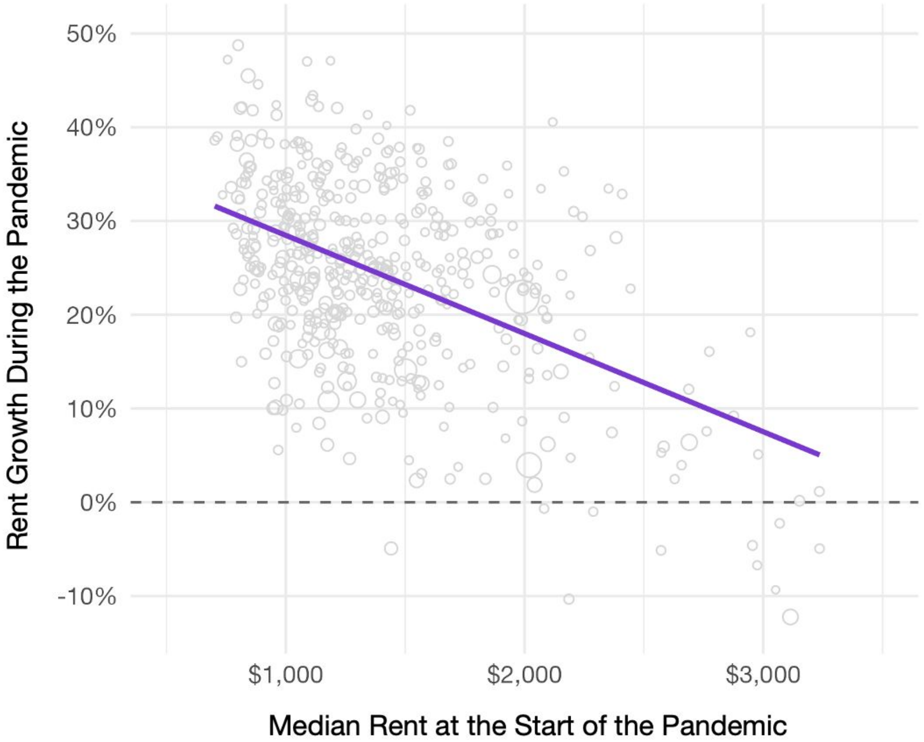
Since 2020, Cheaper Cities Have Experienced Greater Rent Inflation



Source: Apartment List Rent Estimates, 2020-2024.
Note: Data limited to the 500 largest cities in the United States.

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Share of renters looking for **short lease terms up 20%** since pre-pandemic

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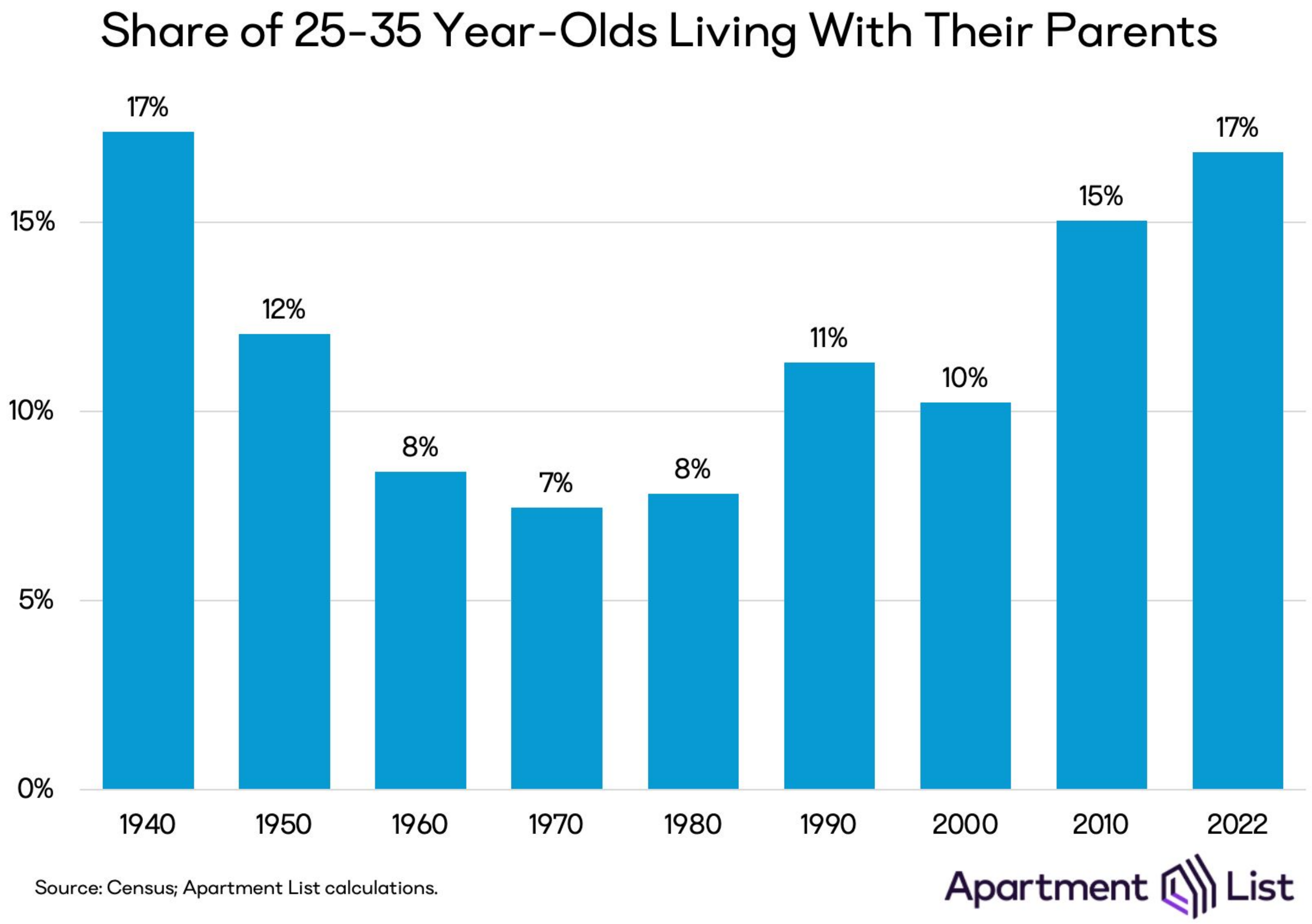
Share of 25-35 Year-Olds Living With Their Parents
17%
12%
8%
7%
8%
11%
10%
15%
17%
15%
10%
5%
0%
1940
1950
1960
1970
1980
1990
2000
2010
2022
Source: Census; Apartment List calculations.
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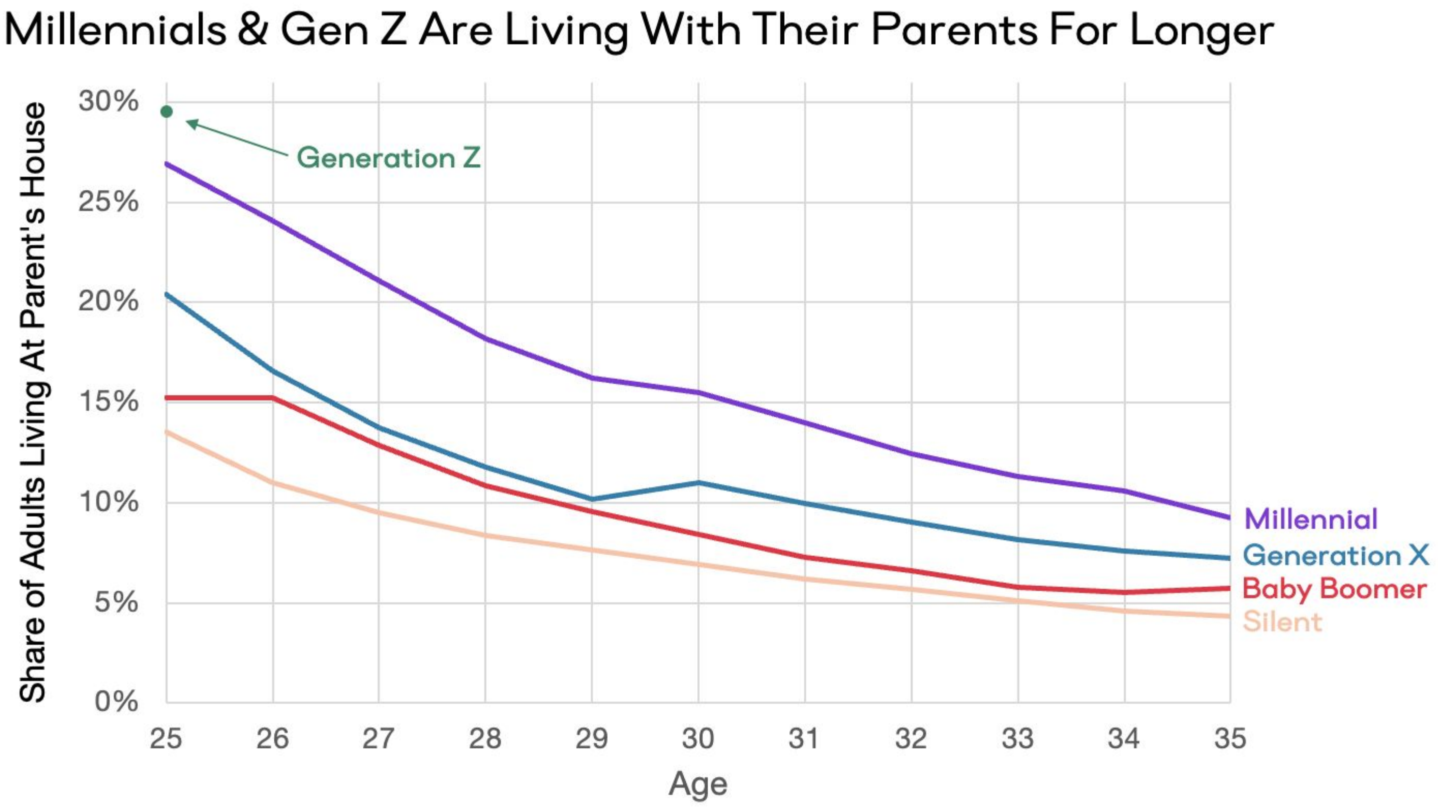

Source: US Census Bureau, Decennial Census 1940-2010, American Community Survey 2022

Three questions for what's next

1. Suburbanization?
2. Economic convergence?
3. Blurring lines between markets?

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Thank you!