

From the Denver Business Journal:

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## Millennials flocking to Denver? Not so fast, says new report

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The Millennial generation's choice for where to live following college correlates strongly with median income growth in their chosen city, says a new report from San Francisco-based **Apartment List**.

And with only a 5.5 percent increase in inflation adjusted median household income in the last 10 years, Denver's far from their first choice.

The Mile High City ranks 29th out of 50 major metros for the number of millennials who moved here in the past decade, an increase of just 1.3 percent,

To compile its report, Apartment List analyzed **U.S. Census Bureau** data from 2005 to 2015. It found that millennials flocked to Charlotte, N.C. above all other cities during that time period.

The report also noted that millennials settle down in areas where homeownership is possible and where there is both an affordable housing market and wage growth. Houston, Austin and Seattle shine in wage growth, while Detroit, Riverside (CA) and Atlanta saw incomes declining, and millennials moving away as a result.

"San Francisco, Seattle, and Denver tend to dominate discussions about where millennials are moving to," the report notes. "Further examination, however, reveals that there are other metros that are attractive as well, especially in Texas – Houston, San Antonio, and Austin all ranked very well."

Nationally, millennials' homeownership rate has dropped by 7 percent. Denver's fell by about 10 percent, from 45 percent in 2005 to 35 percent in 2006, according to the report. Places like Oklahoma City, however, which saw the smallest percentage drop (of just 0.4 percent) also saw larger proportions of millennials moving there.

Drawing more millennials to metro Denver is a focus of the Metro Denver Economic Development Corporation. Its report "The Millennial Influence in Metro Denver," released last month, found that nearly 52 percent of the people moving to metro Denver in 2014 were millennials, the largest age group among all generations.

"As baby boomers continue to retire, it is vital that our region has workers ready to replace them. Our progress in attracting millennials is the true indicator of Metro Denver's future economic success," said



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The Mile High City, with an increase of 1.3 percent, ranks just 29th out of 50 major metros for the number of millennials who moved there in the past decade. The city's home affordability is a driving factor.

Patty Silverstein, president of Development Research Partners and chief economist for the Metro Denver EDC, of the report.

Tom Clark, CEO of the Metro Denver EDC, has also said that regions that aggressively attract talent will be the ones to lead the race for jobs in the future.

The housing affordability issue is likely to remain the No. 1 topic of conversation among business leaders.

**Caitlin Hendee**

Digital Producer / Social Engagement  
Manager  
*Denver Business Journal*

