



David S. Costello
Contributing Writer

U.S. CENSUS ESTIMATES BAY AREA POPULATION DROPPED BY 52,500 RESIDENTS (.6%) IN THE YEAR TO JULY 2020

According to U.S. Census estimates, the Bay Area's population dropped by 52,550 residents or .6% in a 12-month period leading up to July of 2020, a surprising statistic considering that from 2010 to 2018 the Bay Area's population had increased by 600,000, or 7.7%. All Bay Area counties saw population declines, ranging from .05% to .1% (Contra

Costa & Solano) to 1.2% to 1.4% (Napa & San Francisco). Per the California Department of Finance, statewide the population dropped in 2020 by 182,000 people – the first decline ever noted since California's founding in 1850, suggesting a significant acceleration in state "out-migration".

Major factors contributing to the population change included domestic migration largely attributed to the pandemic, foreign migration, and natural causes such as births and deaths. There have been other recent and widely varying estimates of migration and population changes reported, which use other data sources and methodologies – such as U-Haul rentals, online home searches, surveys/polls, policy institute analyses, etc. – which can yield wildly varying conclusions. Additional factors behind migration and population change include new and relocated employment, work from home, and loss of employment; housing costs and general cost of living; state and local taxes; retirement; family issues; environmental disasters such as wild fires; local, national and international politics, other quality of life issues (commute, crime, population density, etc.) or often a combination of these.

An article published in the Wall Street Journal on May 11, 2021 entitled "Americans Up & Moved During the Pandemic" has provided statistical information on the movement of Bay Area Households in 2020. The figures in the table below are estimates extrapolated from the charts provided. The data was based on permanent postal change-of-address filings in the calendar year 2020. The changes delineated do not correlate perfectly with population changes. The

term "household" is a nebulous term that can signify one or many persons. Some Bay Area counties, with both urban and suburban/rural areas, saw different household movement dynamics between regions. Out-migration was much heavier in urban locales, particularly for tenants. According to the Wall Street Journal, the loss of households in San Francisco doubled in 2020 from 2019.

Generally speaking, when residents of Bay Area counties move, the largest number moved to another Bay Area county. The next largest group moved to counties adjacent to the Bay Area. To everyone's surprise, the smallest portion moved out of the state to: TX, WA, OR, NV, AZ, CO & FL, all of which are highly desirable locations offering employment, reduced cost of living, and/or quality of life. Of residents moving out of urban areas this past year, the largest number were most certainly tenants, who were the hardest hit by job losses. Reversal of these migration trends has already started to occur as the effects of Covid19 begin to fade.

DAVID COSTELLO
Global Real Estate Advisor
david-costello@compass.com
ACTCompass.com

RICHMOND DISTRICT

Sotheby's INTERNATIONAL REALTY

Robert Moffatt 415.722.4038
Top Producer DRE# 01786315

Have you considered the Piggy Bank in your very own home?



- We pay attention to YOUR needs and can recommend the best loan option for YOU.
- We represent multiple lenders and can explain the nuances between loan options.
- We are committed to providing only the "straight scoop" and incomparable client care.



Time to learn if a Reverse Mortgage is right for you!



REVERSE MORTGAGES ONLY

CA DRE #01430328 | NMLS #342659



Judy Schwartz
NMLS 319524
CA DRE 01761198



CALL today to learn how a Reverse Mortgage loan can benefit you!
We are your LOCAL Reverse Mortgage resource since 2004.

● (650) 591-4400 ● (800) 707-7370 ● www.ReverseMortgagesOnly.com

These materials are not from HUD or FHA and were not approved by HUD or a government agency.

Are you getting the benefit of
FULL MARKET EXPOSURE
when selling your home?



Ask your Agent if your home is on BAREIS MLS®

- ◆ Distributed to more than 60,000 real estate professionals
- ◆ Throughout 24 counties in Northern California
- ◆ Most are displayed on other popular consumer sites

BAY AREA REAL ESTATE INFORMATION SERVICES

The North Bay's Multiple Listing Service Since 1998

www.GreatHomes.org