

Millennials, Housing, the Economy and Equity

Stephen Levy, CCSCE

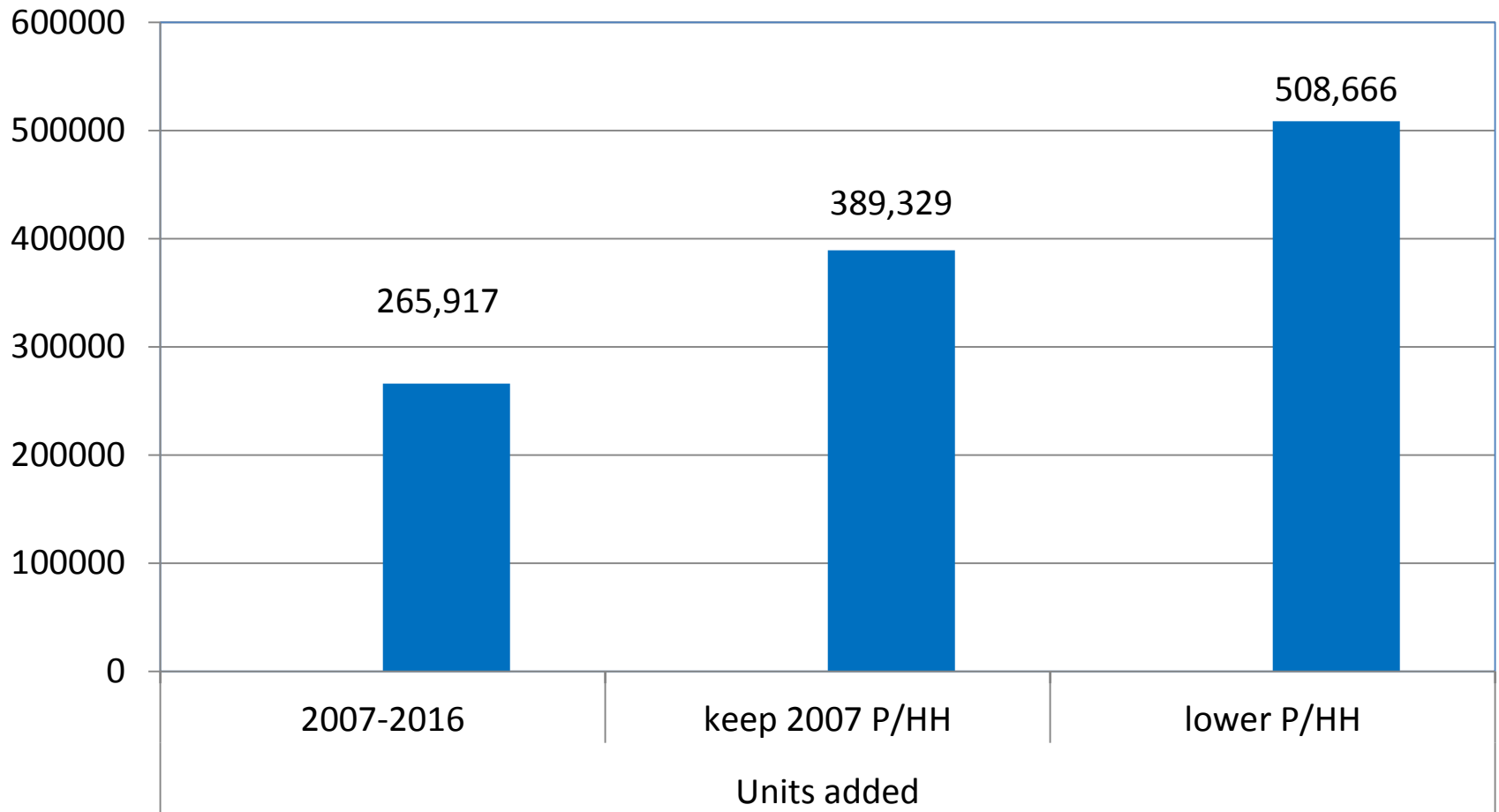
USC/SCAG Demographic Workshop

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If You Remember One Chart

- Remember the next one

Measures of A Regional Housing Shortage 2007-2016



Implications of the Shortage

- Prices and rents escalate
- Buyers/renters with more money out compete those with less money
- AKA gentrification
- AKA more young adults living with parents
- AKA lower income families forced to move further away
- AKA an economic and equity travesty

If You Remember One Phrase from this Presentation

- “More housing is an imperative for economic competitiveness, equity and quality of life”
- If workers can't find housing, companies will shy away from investing here
- If the shortage fosters economic segregation, that is a blow to equity, a sense that our fate is connected and will cause more travel, congestion and pollution

Providing Housing for Millennials in Walkable Neighborhoods

- A win-win-win approach
- Many millennials prefer living in walkable areas close to services, shopping and transit
- Of course we need to address affordability
- But if we do many young adults living at home can find independent living, which they prefer
- And housing in walkable areas like downtowns reduces auto travel and parking needs with related air quality benefits

But Not all Millennials want to live in Downtowns so Let's look at the Millennial/Seniors Connection

- Some seniors want to age in place but as our 65 year olds become 75 and 85, more will want alternative living arrangements
- And these will be in more walkable areas do building housing there is a triple bonus
- If we help seniors move closer to services, shopping and medical care, their homes will be available to millennials who want single family living

If Shortages Increase Displacement, then More Supply will Reduce it

- Housing is a market, if there is not enough competition will increase displacement'
- If we build more (of the right type, cost and location), we can ease the pressures causing displacement
- Where I live in the Bay Area, millennials are a major factor in displacement. I do not know if that is true here

If You Remember One Word about Housing Markets

- Remember ‘CONNECTED’
- It’s true AND it is the only way housing politics can work
- Millennials and seniors are connected, low income and middle/high income residents are connected, housing is connected to economic competitiveness and (in the right location) to transportation and environmental progress
- **OVERCOME SILO THINKING AND ACTION**