

12.3%

**of millennial renters** plan to always rent—up from 10.7 percent nationally year-over-year.

9.8%

**of the U.S. population moved** in the past year—the smallest number since 1948.

17%

**wanted a new /better home or apartment** of those who moved in 2019. Over 12 percent moved for a new job or transfer.

2.9%

**rise in wages** from Sept. 2017 to Sept. 2018—the largest wage increase in a decade (not counting for inflation)

**EASY STREET**

MULTIHOUSING

PRO

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EVERCORE ISI RESEARCH; CAPITAL ECONOMICS; FREE MARKET INC. MICHAEL LEWIS; ROB WARNOCK—RENTONOMICS; CENSUS BUREAU; LABOR DEPT.

## Rent fuel jobs



**Labor-force participation** is now 63.3 percent, a solid gain from 62.9 percent year-over-year.



Strong employment growth among millennials (25-34) is helping power a surge in **household formations**.



**Average hourly earnings** rose 0.2 percent in Oct., even with the GM worker strike and baby boomers retiring at peak career earnings.

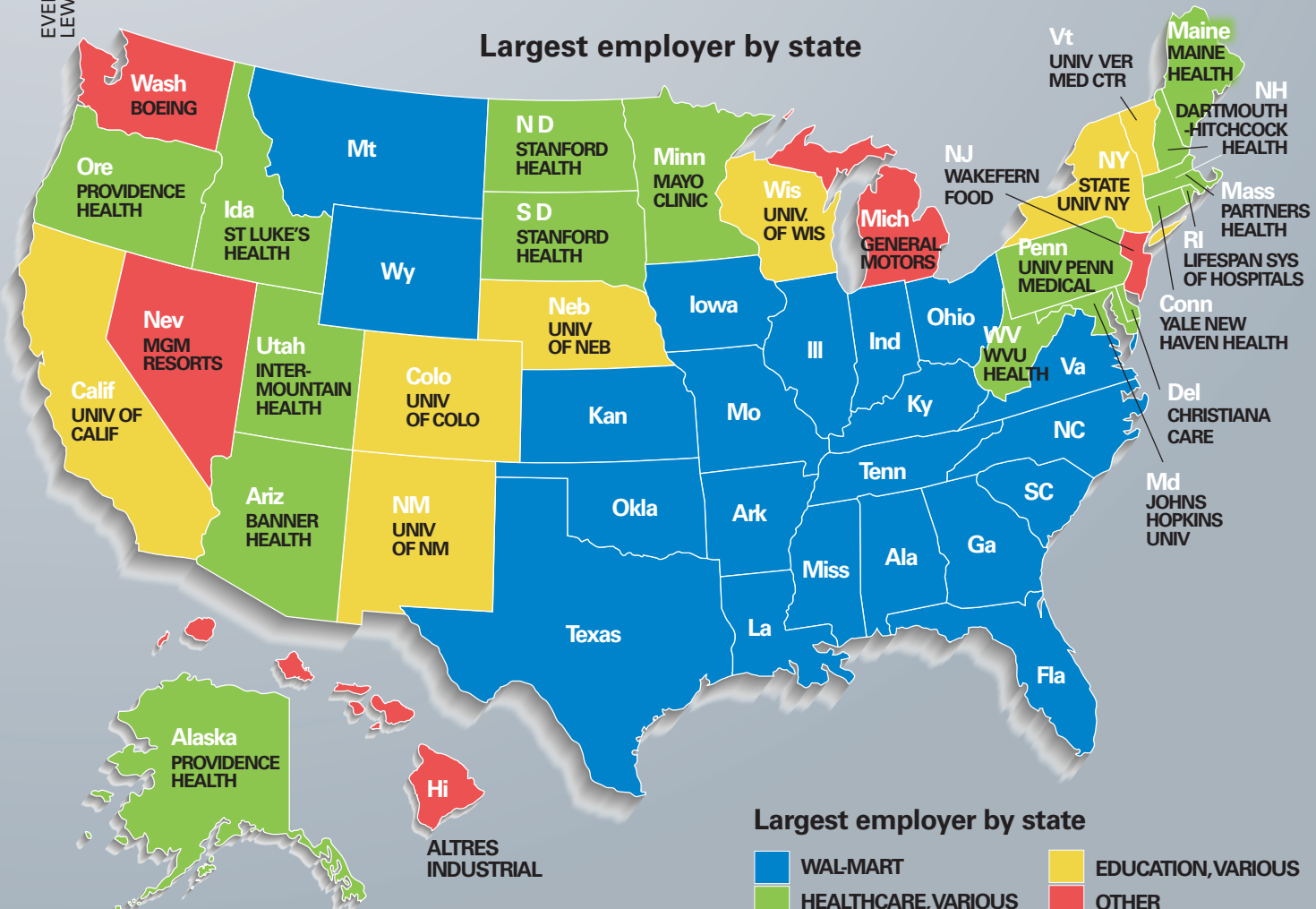


Robust job growth has also helped **support consumer spending**, which helped the U.S. economy power ahead.



Hiring has slowed to 176,000 in payroll gains for the last three months but still **exceeds population growth**.

### Largest employer by state



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- WAL-MART
- HEALTHCARE, VARIOUS
- EDUCATION, VARIOUS
- OTHER