

Housing

More people, higher home prices.¹

- Every immigration inflow equal to 1 percent of a city's population is associated with a 1 percent increase in average rents and housing.²
- Every immigration inflow equal to 1 percent of a city's population is associated with a 1.6 percent rise in rents and a 9.6 percent rise in home prices in surrounding metropolitan areas.³
- Record housing starts⁴ have been no match for the increased population.
- Immigration is an important factor that drives house prices and rents, given immigration policy's recent and projected contributions to U.S. population growth.⁵

Changes in zoning laws, government programs or favorable taxation schemes have all proved insufficient. It doesn't seem to matter whether cities "build up" or "build out." Capital-owners – whether they be corporate high-rise owners or individuals buying up properties for rental – are the obvious beneficiaries of mass immigration's impact on housing. Individuals without a foothold in the market already find it progressively more difficult to gain one.

Housing price increases as a singular measure don't portend doomsday. But when they go hand-in-hand with decades, or even generations of [stagnant or slowly raising wages](#)⁶, it results in a fundamental rezoning of our society.

¹ Len Kiefer. Population growth and house prices 2010-2018. <http://lenkiefer.com/2019/05/05/population-growth-and-house-prices-2010-to-2018/>

² Mussa, Abeba, Uwaoma G. Nwaogu, and Susan Pozo, 2017. Immigration and housing: A spatial econometric analysis. Journal of Housing Economics, Volume 35, Pages 13-25, ISSN 1051-1377. <https://housingmatters.urban.org/research-summary/how-does-immigration-united-states-affect-countrys-housing-market>

³ Ibid.

⁴ Bill McBride, "September Housing Starts: Record Number of Housing Units Under Construction," CalculatedRisk Newsletter, 2022. <https://calculatedrisk.substack.com/p/september-housing-starts-record-number>

⁵ Mussa, et al.

⁶ Drew DeSilver, "For most U.S. workers, real wages have barely budged in decades," Pew Research Center, Aug. 7 2018. <https://www.pewresearch.org/short-reads/2018/08/07/for-most-us-workers-real-wages-have-barely-budged-for-decades/>

"[T]he affordability crisis has indeed reached historic heights, and the data is shocking. Since 1960, renters' incomes have increased by only 5% while rents have risen 61%." - [Mike Koprowski, National Low Income Housing Coalition](#)⁷

Diverging wages and housing costs pose a clear challenge to the essence of America as a [middle-class nation](#), America's [class mobility](#), our [political system](#), and our [social fabric](#).

- Only 21% of Americans [support dense housing](#) in their own neighborhoods.⁸
- 81% of Americans favor [immigration levels](#) at 500,000/year or below⁹) would more readily and realistically address the housing price appreciation spiral?

"The more populated a city is, the more expensive homes will be, which generally reserves homeownership to those with high incomes. Lower incomes among renters combined with high housing costs means it's an uphill battle for those who are looking to save for a home in America's most populated cities." - [Holden Lewis, NerdWallet](#)¹⁰



⁷ Mike Koprowski, "The Crushing Cost Of Rent Should Be 2020's Big Issue," BuzzFeed News, March 18, 2019. <https://www.buzzfeednews.com/article/mikekoprowski/sky-high-rents-2020-issue>

⁸ RedFin survey, 2020. <https://www.redfin.com/news/support-for-housing-not-density/>

⁹ Harvard-Harris poll, January 17-19, 2018, IM5, table 61, p. 68. http://harvardharrispoll.com/wp-content/uploads/2018/01/Final_HHP_Jan2018-Refield_RegisteredVoters_XTab.pdf

¹⁰ Paul Centopani, "12 top housing markets for population growth," National Mortgage News, March 29, 2019. <https://www.nationalmortgagenews.com/list/12-top-housing-markets-for-population-growth>