US Census: Mobility among young adults at 50-year low

Bryan Dyne
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According to new 2013 figures from the US Census Bureau, the mobility of adults aged 25-29 is at a 50-year low. This is largely a result of the Great Recession of 2007-2009 and the ongoing economic slump.

Only 4.9 million, or just 23.3 percent, of this age group moved between March 2012 and March 2013, down from 24.6 percent a year before. This figure has had a steady downward trend since at least 1965, when it peaked at 36.7 percent.

The decline in migration has largely been caused by a drop in local moves within a county, which is currently at its lowest level on record, according to the Associated Press . Census data also shows that only 3.4 percent of 25 to 29-year-olds moved out of state, a decline from the previous year's 3.8 percent. It is still higher than the 2010 low of 3.2 percent.

Home ownership from 2007 to 2012 has also fallen in the 25-29 age bracket, from 40.6 percent to 34.3 percent. The decline across all age groups was from 68 percent to 65 percent.

These figures are indicators that the young adults who came of age when the financial crisis erupted have not recovered. According to the Bureau of Labor Statistics, in July 2009, the unemployment rate for persons aged 16-24 was 18.5 percent. Four years later, the "recovery" of the economy has not made the oldest members of this age group financially stable.

On the contrary, young adults who would have been getting ready to live on their own have been forced to stay with parents, other relatives or friends. Even among those with bachelor's degrees, half are either unemployed or underemployed. This has caused delays in pursuing careers, starting long-term relationships and having children. The birthrate in the US has somewhat reflected this. For all women of childbearing age, the rate of births was 63 per 1,000 women, statistically unchanged from the year before.

The lives of these young people are essentially on hold. Put another way, approximately one in five adults aged 25-34 are disconnected from society, neither working nor in school. They are simply trying to survive day to day.

Mark Mather, an associate vice president at the private Population Reference Bureau, told the Associated Press, "Young adulthood has grown much more complex and protracted, with a huge number struggling to reach financial independence. Many will get there, but at much later ages than we've seen in the past. More and more we're seeing many young adults routinely wait until their 30s to leave the parental nest."

William H. Frey, a demographer at the Brookings Institution, also spoke to AP, saying, "Many young adults, especially those without college degrees, are still stuck in place. For them, low mobility might be more than a temporary lull and could turn into the 'new normal."'

This trend will most likely continue. According to a study by the Center for American Progress earlier this year, the unemployment rate for those aged 16-24 in the US stands at 16.2 percent. However, as the report points out, a decline in the youth unemployment rate does not mean more jobs have been found, but rather that young people have simply stopped looking for work because no jobs are available. Furthermore, the percentage of those young people who are not in the labor force (thus not counted in the unemployment figures) but who want a job is 11 percent. The percentage of those of all ages who are not counted as being in the labor force but want a job is 7.1 percent.

The decline in young adult migration also speaks to the crushing student loan debt felt by young people.

The latest findings from the Consumer Financial Protection Bureau show that total student loan debt surpassed $1.2 trillion in May 2013, up from $1 trillion 15 months before. Now, fully $1 trillion of student loan debt is either guaranteed or held by the federal government, while $200 billion is held by private borrowers.

This is a 20 percent increase in student loan debt, far higher than other lines of credit. Credit card debt only increased from $843 billion to $857 billion, or by 2 percent. Student debt in the US is now surpassed only by home mortgages.

The increase of student loan debt has largely been a result of increasing tuition costs at public and private universities. Average fees for public universities for in-state residents is $8,400 for the 2013-2014 school year and $19,100 for out-of-state tuition. For private institutions, the average cost has soared to $30,500.

As a result, someone graduating with a bachelor's degree has on average around $28,000 in student loan debt, with one in eight having more than $50,000 in debt. Nearly 7 million of these loans are in default. The two-year default rate was 10 percent in 2011, while the three-year default rate rose to 14.7 percent in 2010.