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Texas is Number One...Again!



The Sun Belt states that grew like weeds during the real estate boom are now experiencing sharp declines not only in housing prices, but also in population growth; according to a recent New York Times article.

But in yet another sign of the recession's power to reshape established demographic trends, the new figures show that as of last July, growth has slowed to a trickle in Arizona. While in Florida, Nevada and California, there was a net exodus.

"What we have is a roller coaster decade in terms of migration," said William H. Frey, a demographer at the Brookings Institute. "If you look at the middle part of this decade, Florida led the country in net domestic migration. Now it's in the negative part of the ledger."

Similarly, Nevada has fallen to 17th on the total growth-rate list, after leading the country from 2000 to 2004. It now ranks 38th in domestic migration, losing 3,801 people after adding more than 170,000 from other states from July 2003 to July 2006.

Arizona dropped to eighth in overall growth rate, from first three years ago.

Surprisingly, several states in the Northeast, including Massachusetts, New York and New Jersey are keeping their residents. California is experiencing less movement out as well: about 98,000 people left the state as of July, down from 313,000 three years ago. However, the primary reason for this is the fact that the housing crash is preventing people from moving, since they can't sell their homes.

These shifts, however, do not appear to have dramatically offset the broader trends of the decade, characterized by moves to the South and the West.

Texas, it seems, is the big winner. It added more people from home and abroad than any other state last year—231,539. That is more than Florida, Arizona, California, Nevada and Colorado...combined.

This is attributed to a more diversified economy in Texas, and more conservative lending practices during the real estate boom.

Ultimately, population growth spurs the housing market. So, this more good news for Texas!

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