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WHAT CHARACTERISTICS OF A CITY ATTRACT EDUCATED MILLENNIALS?

Miles Woodhull

Mentors: Maria Canon and Bruce Petersen

Millennials, born between the years 1982 and 1996, are the largest demographic in the American workforce. They are also the most educated and the most urban demographic in United States history. Therefore, it is critical that city developers find ways to attract this demographic, or they risk their city falling behind economically. While large, coastal cities continue to attract millennials, a growing body of popular journalism suggests that smaller cities are starting to catch up. I design a dependent variable that measures the increase in millennial density of the 100 largest metropolitan statistical areas in the United States in 2005 and then in 2015. My descriptive findings of the “educated millennial density” variable support the notion that many smaller, unexpected cities are attracting millennials at faster rates than traditional magnet cities. Based on foundational work in spatial equilibrium by Rosen and Roback, and extended by Glaeser and Diamond, I regress “educated millennial density” against measures of wages, cost of living, and four amenities: transportation infrastructure, retail environment, environmental quality, and school quality. In empirical support of the Rosen-Roback model, I find that the effect of income and cost of living are off-setting and insignificant. School quality is the lone amenity that is significant at the 5% level. Isolating the impact of amenities, I run two more linear regressions: the first with a combined wage-rent variable and the four amenities, and the second with just the four amenities. In each of these two regressions, in addition to school quality remaining significant at the 5% level, I find that transportation infrastructure and environmental quality are significant at the 10% level. This research suggests that, beginning with school quality, city developers should examine what amenities they can improve to attract educated millennials.