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By Sheila Anne Feeney

The Lost Generation: NYC losing young people to cheaper cities



Photo credit: amNY Photo Illustration

New York, start spreading the bad news.

More young people, concluding they can't make it here, are setting their sights on more affordable cities such as Austin, the top U.S. destination for people ages 25 to 34.

New York is mired at a depressing No. 52 on a list of metro areas, according to Census data crunched by the Brookings Institution.

New York's glittering nightlife and cornucopia of culture, long a draw for the young, just don't pay the bills.

"Costs in New York have shot through the roof in the last 10 years at the same time a lot of other cities have become increasingly desirable," said Jonathan Bowles, director of the Center for an Urban Future.

The Brookings analysis of Census data for 2007-09 shows that the New York/Northern New Jersey area lost a net 29,292 of 25-34 year olds in that two-year span.

On the opposite end is the Austin-Round Rock, Texas, area, renowned for its music scene, which had a net gain of 14,318 so-called Millennials, followed by Denver-Aurora, Colo., which had a gain of 11, 207.

The loss of these folks also reveals "a serious problem in finding jobs," probably as a result of the cratered finance industry, said John Logan, a demographer at Brown University.

In the long term, the trend will hurt Gotham, said the experts, as young, creative people are essential to a city's future. These are "the generation of people who will be the leaders," Logan said.

Young single people may not mind sharing a one bedroom with room mates, but when the nesting instinct hits, New York is an economic nonstarter, noted Sean Thompson, a 29-year-old bartender who shares a \$2,000 a month studio in Battery Park City with his 30-year-old wife, a public school teacher.

"We both agree completely that New York is not the place to raise a family," Thompson said.

Bucking the trend is Ken Leung, 31, co-owner of Ken & Dana Design, who came in 2001 and wouldn't live anywhere else.

He lauds New York as an exciting, stimulating and creative place that confers international prestige on his jewelry business that it would not have if it were in, say, Round Rock, Texas. "New York is great," Leung said.