U.S. Immigration Levels, Urban Housing Values, and Their Implications for Capital Share*

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ABSTRACT: This research note applies previously estimated effects of immigration on housing values to urban counties in the United States. Determining the extent to which increase in urban housing values is attributable to immigration fills a gap in the economics literature. Furthermore, our findings here also help estimate how much of the increase in the net-capital share of income since 1970 as observed by Piketty (2014) is caused by immigration. We find that in most urban counties in the United States, increased levels of immigration have had a modest but non-negligible effect on the level of real estate prices. These effects explain 32.4 percent of the increases in housing prices in the 20 densest counties since 1970, which we interpret in terms of capital share, following Rognlie (2015). While not all housing is urban, the magnitudes of these results suggest that there is some link between increased levels of immigrants and a higher capital share since 1970.

1. Introduction

As the United States economy has recovered from the Great Recession, several regional housing markets have seen prices move upwards, raising questions regarding affordability and its effects on growth. The very small scale of local housing markets may not appear to be essential to the growth prospects for industrialized nations, but its practical effects may indeed be large (Hsieh and Moretti 2015; c.f. Yglesias 2012). Some (e.g., Grubel 2009; Australian Government Productivity Commission 2015; Vigdor 2013) have suggested that high levels of immigration are an important driver of changes in housing prices. This is the primary question we seek to investigate.

We use the findings from Saiz (2007) that show a one percentage point increase in foreign born individuals as a percentage of the total population corresponds to a one percentage point increase in housing rents in an urban setting. We then identify the 104 counties in the United States that were urban as of 1970, when immigration levels were at their nadir (Gibson and Lennon 1999). The Bureau of Census defines urban as a geographic area with a population

density of 1000 people or more per square mile. We then compare the median rent contract prices in 1970 and 2010 and create a counterfactual median rent contract in 2010 to reflect what it would have been had the level of immigrants within the county remained unchanged. Finally, we re-run the model for counties with a population density of 2500-5000 per square mile and for counties with 5000 people or more per square mile.

Focusing on results where population density is highest and real resource constraints are most likely to be binding, the borough of Queens in New York City is the location in the United States where the increase in immigration had the largest effect on rent prices. Here, we calculate that as much as 24 percent of the total 2010 median rent contract price is attributable to the increase in immigration. In San Francisco, this number is 15 percent. Generally, however, immigration has had a modest effect on housing prices and is not the major explanation for high housing price levels. Given that we identify the areas of the country where this mechanism is the most important, and that other literature (Sharpe 2015) finds a smaller relationship, these estimates should be considered upper bounds.

These results are also relevant to current findings regarding increases in inequality and the net capital share of income (Piketty 2014). Rognlie (2015) subsequently calculated that the increase in the net capital share of income in the United States was due to increases in housing prices, an unexpected channel. If immigration contributes meaningfully to *increases* (as opposed to levels) in housing prices, then it would be an underlying cause for the increase in net capital share as a percent of income. A strong version of Rognlie's hypothesis would interpret any rises in housing prices as leading to concomitant, direct rises in capital share. Earlier research has seen increasing immigration as a cause of increasing net capital share of income, though perhaps not for the reason found in this paper (Johnson 1980; Hamilton and Whalley 1984; Kuhn and

Wooton 1991). Insofar as our results speak to the rise of capital share and inequality, it is consistent with Card (2009), who found modest but real effects, while rejecting the large results found by Reed (1999) and Hibbs and Hong (2015).

2. Preliminaries

Immigration likely has a larger impact on rental and housing prices than any other market, including that for labor. Albert Saiz (2003) finds that immigrants from the Mariel Boatlift, which boosted Miami's worker population by about 7 percent, increased rental prices in the Miami area by 8 to 11 percent between 1979 and 1981 when compared to control cities. By 1983, the rent differential was still 7 percent despite increased construction. Greulich et al (2004) finds that nominal rent prices in American cities with a large share of immigrants are higher than in similar cities without many immigrants. However, the rent-to-income ratio is the same across all cities because the concurrent increase in income keeps rental burdens unchanged. A metropolitan area where the proportion of rents paid by immigrants is 0.3 has rents that are 18 percent higher than in a metropolitan area where immigrants' proportion of rents is zero.

Ottaviano and Peri's (2006) examination of housing prices across U.S. states and Metropolitan Statistical Areas (MSAs) from 1970 to 2010 found that an increase of the foreign-born population by 1 percent of the employed population increased housing prices by 1.1 percent. Similarly, Saiz (2007) found that an increase in immigration inflow to MSAs that accounts for 1 percent of the initial MSA population is associated with a 1 percent increase in rents and a 1 percent increase in housing values.

Sharpe (2015) argues that previous estimates of the impact of immigration on housing prices are biased upwards due to a lack of controls for city-specific characteristics that attract immigrants and predispose them toward higher rent growth. He uses Core Based Statistical Areas (CBSA) to study the impact of immigration on rents, a geographical area distinct from the MSAs studied by the others. When he controls for those initial economic conditions, immigration's impact loses statistical significance. Sharpe's use of CBSAs rather than MSAs, despite other researchers using the latter, explains his different findings. For our purposes here, we employ Sharpe's statistically insignificant point estimate of 0.45 as a foil for the findings of Saiz (2007).

To apply the results of Saiz (and Sharpe), we look at data from Census on foreign born populations, native born populations, and (real) median rent contracts in 1970 and 2010. For a county to be considered urban,[1] it must have at least 1,000 residents per square mile. Later investigation of this standard suggests it may be too weak, as it allows many suburban counties such as Norfolk, Massachusetts and several suburbs of Washington D.C. to be considered urban. We place more confidence in our findings for counties that had 2,500 residents per square mile as of 1970, and especially those which had 5,000 residents per square mile as of 1970. As of that year, there were 14 counties with between 2,500 residents and 5,000 residents per square mile and 20 counties with more than 5,000 residents per square mile.

3. Model and Results

[1] We are excluding counties with at least 500 residents per square mile that are adjacent to counties with at least 1,000 residents per square mile, even though they would normally be considered urban. These counties simply do not appear to be dense enough for this mechanism to be plausible.

Let the population that is foreign born be denoted as FB_{ti}, the median rent (2010 dollars) in the county be denoted as AR_{ti}, and POP_{ti} the total population, all in in year *t* and county *i*. We define *a* as the percentage point change in housing values which results from the percentage point change in foreign born percentage (it is the variable which corresponds to the Saiz and Sharpe estimates). Our estimated counterfactual average rent in county *i* in year 2010, CAR_i, is

$$CAR_i = \frac{AR_{2010,i}}{a(\frac{FB_{2010,i} - FB_{1970,i}}{POP_{1970,i}})} \qquad (1)$$

From this we can strip out δ_i, the percentage of the total rent attributable to the increase in immigration

$$\delta_i = \frac{AR_{2010,i} - CAR_i}{CAR_i} \qquad (2)$$

We assume that *a* is equal to 1.0, as in Saiz (2007) (if we were to follow Sharpe (2015), *a* would be set equal to 0.45). These are the results reported in Tables 1A-1C, which are sorted by δ_i, the percent of rent explained by increased levels of immigration.

3.1. Immigration's Effect on Median Rental Prices

The average δ_i of all 104 counties is 9.58 percent. We divided up the urban counties into three categories of urban density as of 1970: 1000 to 2499 people per square mile, 2500 to 4999 people per square mile, and 5000 people per square miles and above. The denser the area as of 1970, the more credence we place in the results.

The papers we cited in our survey of the literature focused on urban areas in the United States so we expect our results, based on their estimates, to be most accurate in the most urbanized counties. A total of 70 out of the 104 urban counties were low-density counties with

1000 to 2499 people per square mile (Table 1). By contrast, our nine highest results have low population density for urban areas of 1000 to 2499 persons per square mile. They are all counties that have faced tremendous immigrant inflows since 1970 and they include Fairfax County, Virginia, Orange County, California, Harris County, Texas, Montgomery County, Maryland, Dallas County, Texas, Los Angeles County, California, Alameda County, California, San Mateo County, California, and Middlesex County, New Jersey. The average increase in the median rental price for these counties due to immigration was $338. The counterfactual rent, which assumes immigration was unchanged from 1970 to 2010, for Houston and Dallas actually shows a decline in rent relative to 1970.

INSERT TABLE 1 HERE

A total of 14 of the 104 urban counties had a population density of 2500 to 4999 in 1970 – our middle density category (Table 2). This category includes the Rust Belt cities of Cleveland (Cuyahoga County, Ohio) and Detroit (Wayne County, Michigan), New Orleans (Orleans, LA), and five independent cities in Virginia that also have the administrative function of counties in the Old Dominion. The average median rental price increase due to immigration from 1970 to 2010 was 5.59 percent in these counties, ranging from a high of 18.8 percent in Fairfax City, Virginia to a low of -2.3 percent in Cleveland.

INSERT TABLE 2

There are 20 high-density counties with a population density of 5000 people or more per square mile. These high density counties saw a median rental price increase of 11.60 percent. We have the most confidence in these results because these counties are the most urban and

where real resource constraints are most likely to be binding. Queens County, New York, saw the greatest change in the median rental price due to immigration. Its 1970 median rental price was $691 and rose to $1,086 in 2010, in real terms. Our low immigration counterfactual estimates that the median rental price in Queens County would only be $821

INSERT TABLE 3

Seven counties experienced declines in the percentage of their foreign-born populations. Four of these counties, Du Page, IL, Bristol, RI, Alleghany, PA, and Erie, NY, had population densities below 2,500 residents per square mile in 1970. The other three counties, are Cuyahoga, Ohio (Cleveland), Wayne, Michigan (Detroit), and Orleans, Louisiana. These three had population densities between 2,500 and 5,000 residents per square mile and thus we place an intermediate amount of credence in the results. It is not clear whether immigrants' effects on housing prices behave symmetrically should their proportion fall. The county with a population density of 5,000 per square mile or greater with the weakest foreign-born population growth was St. Louis City, MO. Its rent was $382 in 1970, $502 in 2010, and $498 counterfactually.

3.2. Immigration's Effect on the Net Capital Share of Income

While the earlier result considered how much of the change in immigration affected the *level* of housing prices (i.e., affordability), we can instead consider the extent to which the change in immigration affected the *change* of housing prices and thus the change in capital share observed by Piketty (2014). Of the data points in which we are most confident, like Queens, New York, there is evidence that immigration causing higher property contributed to higher capital share. If we are to assume that all of the measured increases in capital share are the result of higher property values (as in Rognlie 2015), 67.9 percent of the increase in real prices of

property in Queens from 1970 to 2010 is attributable to increases in immigration levels. In San Francisco, 34.9 percent of the increase from 1970 to 2010 is attributable to higher immigration levels. This calculation for all counties with at least 5,000 residents per square mile is found in Table 2. Across these 20 counties, the average is 32.4 percent.

Estimates suggest that the value of urban land accounts for approximately 40 percent of total land value.[2] Thus, we roughly estimates that about of about 13 percent for the overall increase in the capital share can be explained by immigration to urban areas of the United States. This implies that increases in capital share caused by increases in property values in urban areas is partly driven by increases in levels of immigration, but it is far from the whole story.

IV. Conclusion

In the densest urban areas of the United States, we find that 11.6 percent of the median contract rent prices are determined by the increased level of immigration relative to 1970. In extremes, most notably Queens County, NY, this number may be as high as 24 percent. In San Francisco, where the increase in housing prices attracts the most attention, we calculate that immigration since 1970 is responsible for 15 percent of the increase. However, these numbers are upper bound estimates, given the findings elsewhere by Sharpe (2015). Ultimately, increased levels of immigration have had a measurable but modest impact on urban housing market affordability throughout the United States. Immigration's meaningful impact on property values in urban counties contributes to the increase in the net capital share of income if Rognlie (2015) is correct. The present magnitudes of immigration contribute about a third of the *change* in

[2] A few estimates discussed in Larson (2015) place the value of household urban land at around $10 trillion at a point in time that the total value of all U.S. land was $25 trillion.

urban housing prices from 1970 to 2010 which maps to approximately thirteen percent of the overall increase in property values. We take this as an approximation of how much of the increase in capital share is attributable to increased levels of immigration via the housing sector.

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Table 1. Impact of Immigration as a Percent of Total Rent, 1000-2499 Persons per Square Mile, Low Credence Counties

Rank	County	State	% of Total Rent Explained by Immigration	Rent 1970 ($2010)	Rent 2010 ($2010)	Rent 2010, Counterfactual
1	Fairfax	Virginia	38.55%	$922	$1,390	$854
2	Orange	California	36.55%	$776	$1,344	$853
3	Harris	Texas	35.09%	$551	$656	$426
4	Montgomery	Maryland	32.97%	$927	$1,302	$873
5	Dallas	Texas	27.80%	$646	$677	$489
6	Los Angeles	California	27.62%	$618	$1,017	$736
7	Alameda	California	25.77%	$680	$1,108	$822
8	San Mateo	California	24.59%	$865	$1,373	$1,035
9	Middlesex	New Jersey	24.57%	$719	$1,064	$803
11	Winchester city	Virginia	20.61%	$371	$734	$583
12	De Kalb	Georgia	20.26%	$719	$763	$608
17	Prince Georges	Maryland	17.61%	$804	$1,023	$843
18	Rockland	New York	17.03%	$798	$1,121	$930
19	Honolulu	Hawaii	16.68%	$731	$1,197	$997
22	Fulton	Georgia	15.11%	$466	$773	$656
25	Passaic	New Jersey	14.54%	$573	$923	$789
27	Mercer	New Jersey	14.23%	$601	$900	$772

32	Westchester	New York	11.98%	$725	$1,097	$966
33	Fredericksburg city	Virginia	11.87%	$438	$889	$783
34	Fairfield	Connecticut	11.68%	$646	$1,021	$902
35	Multnomah	Oregon	11.26%	$528	$723	$642
36	Pinellas	Florida	10.81%	$472	$754	$673
37	Suffolk	New York	10.56%	$821	$1,293	$1,156
38	Jefferson	Louisiana	10.50%	$579	$725	$649
39	Hennepin	Minnesota	10.23%	$703	$788	$707
42	Williamsburg city	Virginia	9.83%	$635	$863	$778
45	Baltimore	Maryland	9.33%	$641	$873	$792
46	Middlesex	Massachusetts	9.26%	$613	$1,085	$985
47	Franklin	Ohio	9.20%	$517	$616	$559
48	Wyandotte	Kansas	9.16%	$444	$514	$467
49	Monmouth	New Jersey	9.04%	$686	$998	$908
51	Providence	Rhode Island	8.93%	$343	$721	$657
53	Norfolk	Massachusetts	8.24%	$753	$1,102	$1,011
54	Essex	Massachusetts	8.18%	$478	$855	$785
55	Oakland	Michigan	8.09%	$843	$747	$687
56	Douglas	Nebraska	7.24%	$528	$605	$561
57	Marion	Indiana	6.95%	$545	$585	$544
58	Camden	New Jersey	6.90%	$573	$765	$712
59	Newport News city	Virginia	6.67%	$461	$736	$687
60	Montgomery	Pennsylvania	6.52%	$697	$897	$839
61	Macomb	Michigan	5.72%	$804	$646	$609
62	Roanoke city	Virginia	5.52%	$405	$520	$491
63	Radford city	Virginia	5.48%	$416	$555	$525
65	Hartford	Connecticut	5.15%	$624	$758	$719
66	Lynchburg city	Virginia	4.90%	$360	$517	$492
67	Jefferson	Kentucky	4.86%	$433	$550	$523
68	New Haven	Connecticut	4.71%	$556	$823	$784
69	Salem city	Virginia	4.57%	$455	$610	$582
70	Colonial Hts city	Virginia	4.46%	$540	$692	$661
71	Hampton city	Virginia	4.42%	$562	$760	$726
74	St. Louis	Missouri	3.94%	$703	$641	$616
75	Jackson	Missouri	3.71%	$466	$569	$548
79	Hopewell city	Virginia	2.49%	$455	$570	$556
80	Danville city	Virginia	2.44%	$292	$397	$387
82	Waynesboro city	Virginia	2.34%	$410	$513	$501
83	Staunton city	Virginia	1.99%	$360	$529	$518
84	Petersburg city	Virginia	1.85%	$332	$614	$603
85	Hamilton	Ohio	1.69%	$466	$539	$530

87	Martinsville city	Virginia	1.57%	$320	$395	$389
90	Montgomery	Ohio	1.24%	$540	$530	$523
92	Monroe	New York	0.77%	$641	$647	$642
93	Lake	Indiana	0.75%	$478	$606	$601
94	Covington city	Virginia	0.45%	$303	$401	$399
95	Lucas	Ohio	0.42%	$455	$491	$489
96	Bristol city	Virginia	0.32%	$315	$410	$409
97	Summit	Ohio	0.23%	$506	$571	$570
99	Erie	New York	-1.21%	$427	$520	$526
100	Allegheny	Pennsylvania	-1.22%	$461	$555	$562
101	Bristol	Rhode Island	-1.50%	$388	$771	$783
104	Du Page	Illinois	-8.49%	$944	$920	$998

Table 2. Impact of Immigration as a Percent of Total Rent, 2500-4999 Persons per Square Mile, Medium Credence Counties

Rank	County	State	% of Total Rent Explained by Immigration	Rent 1970 ($2010)	Rent 2010 ($2010)	Rent 2010, Counterfactual
16	Fairfax city	Virginia	18.78%	$860	$1,353	$1,099
23	Bergen	New Jersey	15.05%	$770	$1,132	$962
29	Denver	Colorado	12.76%	$523	$708	$618
40	Charlottesville city	Virginia	10.04%	$573	$776	$698
44	Ramsey	Minnesota	9.57%	$596	$728	$658
72	Lexington city	Virginia	4.36%	$371	$561	$537
73	Richmond city	Virginia	4.29%	$438	$661	$633
76	Delaware	Pennsylvania	2.90%	$613	$771	$749
81	Milwaukee	Wisconsin	2.36%	$556	$625	$610
88	Portsmouth city	Virginia	1.32%	$348	$722	$712
89	Jefferson	Colorado	1.26%	$703	$785	$775
98	Orleans	Louisiana	-0.06%	$377	$739	$739
102	Wayne	Michigan	-2.08%	$472	$599	$611
103	Cuyahoga	Ohio	-2.33%	$511	$578	$591

Table 3. Impact of Immigration as a Percent of Total Rent, 5000 Plus Persons per Square Mile, High Credence Counties

Rank	County	State	% of Total Rent Explained by Immigration	Rent 1970 ($2010)	Rent 2010 ($2010)	Rent 2010, Counterfactual
10	Queens	New York	24.38%	$691	$1,086	$821
13	Alexandria city	Virginia	19.82%	$792	$1,256	$1,007

14	Hudson	New Jersey	19.25%	$534	$938	$757
15	Richmond	New York	19.06%	$646	$953	$771
20	Arlington	Virginia	16.26%	$787	$1,448	$1,212
21	Kings	New York	15.16%	$500	$916	$777
24	San Francisco	California	15.03%	$719	$1,264	$1,074
26	Union	New Jersey	14.25%	$686	$948	$813
28	Falls Church city	Virginia	13.81%	$821	$1,399	$1,206
30	Bronx	New York	12.73%	$489	$814	$710
31	Suffolk	Massachusetts	12.02%	$545	$1,055	$928
41	Nassau	New York	9.91%	$894	$1,288	$1,160
43	Cook	Illinois	9.65%	$641	$789	$713
50	Essex	New Jersey	8.96%	$635	$856	$779
52	New York	New York	8.58%	$556	$1,150	$1,051
64	District of Columbia	DC	5.32%	$669	$971	$919
77	Norfolk city	Virginia	2.87%	$466	$713	$693
78	Philadelphia	Pennsylvania	2.54%	$427	$656	$639
86	Baltimore City	Maryland	1.61%	$495	$682	$671
91	St. Louis City	Missouri	0.80%	$382	$502	$498

Table 4. Impact of Immigration as a Percent of Change in Rent 1970-2010, High Credence Counties

County	State	Change in Real Housing Prices	Percent Attributable to Higher Immigration Levels
Queens	New York	$395	67.07%
Richmond	New York	$307	59.22%
Alexandria city	Virginia	$464	53.70%
Union	New Jersey	$262	51.48%
Cook	Illinois	$148	51.33%
Hudson	New Jersey	$404	44.69%
Arlington	Virginia	$661	35.62%
San Francisco	California	$545	34.87%
Essex	New Jersey	$221	34.70%
Falls Church City	Virginia	$578	33.40%
Kings	New York	$416	33.39%
Nassau	New York	$394	32.36%
Bronx	New York	$325	31.89%

Suffolk	Massachusetts	$510	24.87%
District of Columbia	DC	$302	17.09%
New York	New York	$594	16.62%
Norfolk city	Virginia	$247	8.30%
Philadelphia	Pennsylvania	$229	7.27%
Baltimore City	Maryland	$187	5.87%
St. Louis City	Missouri	$120	3.34%