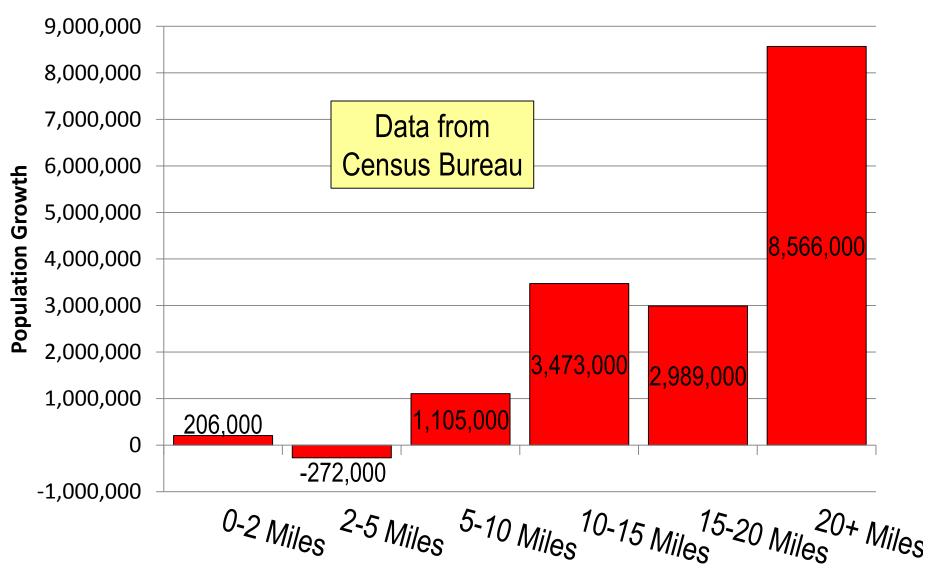
Presentation by Wendell Cox to the Rocky Mountain Land Use Institute University of Denver - 7 March 2013

DEMOGRAPHIA

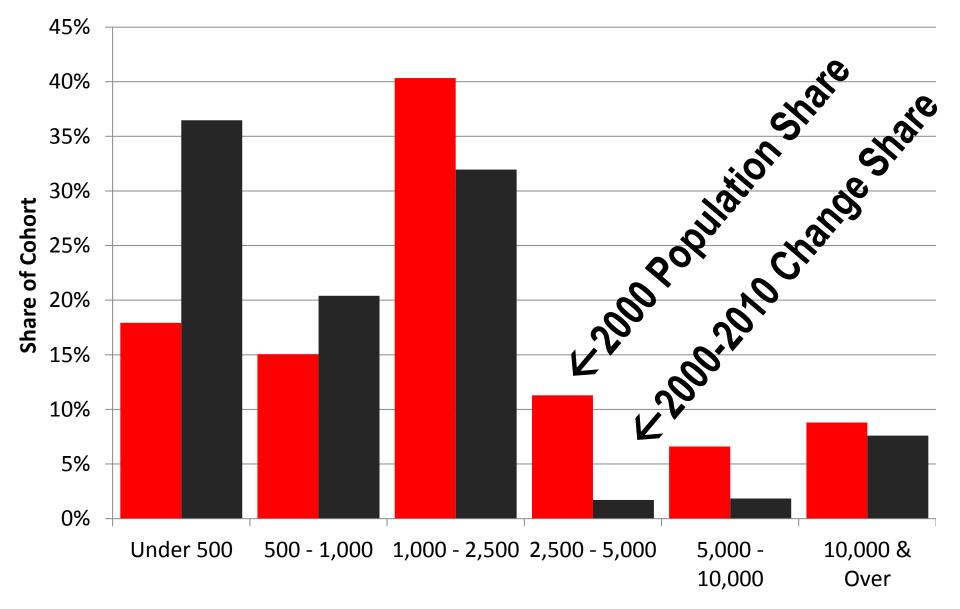
Demographic Trends



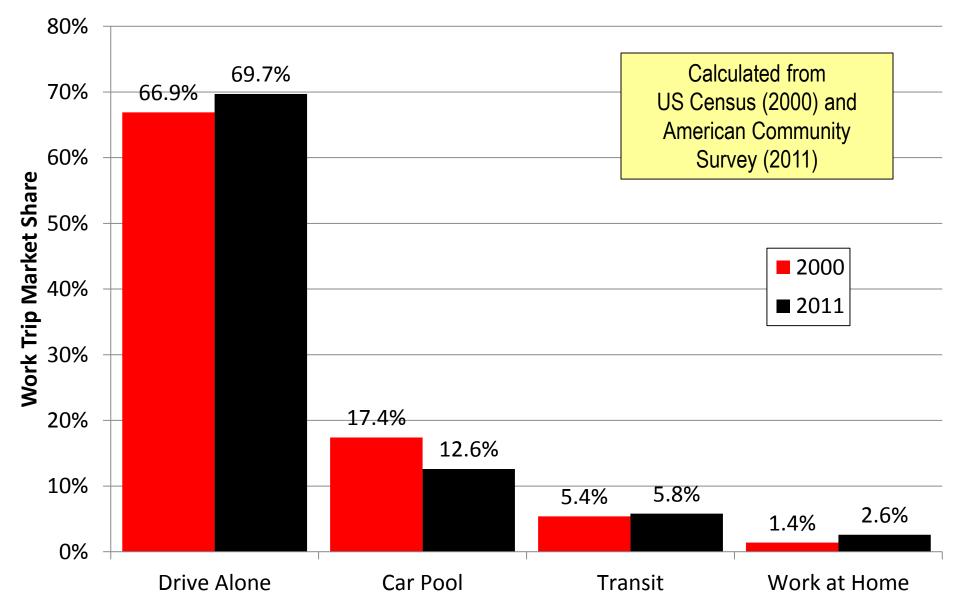
No "Flocking" to the Cities US MAJOR METROPOLITAN AREAS: 2000-2010



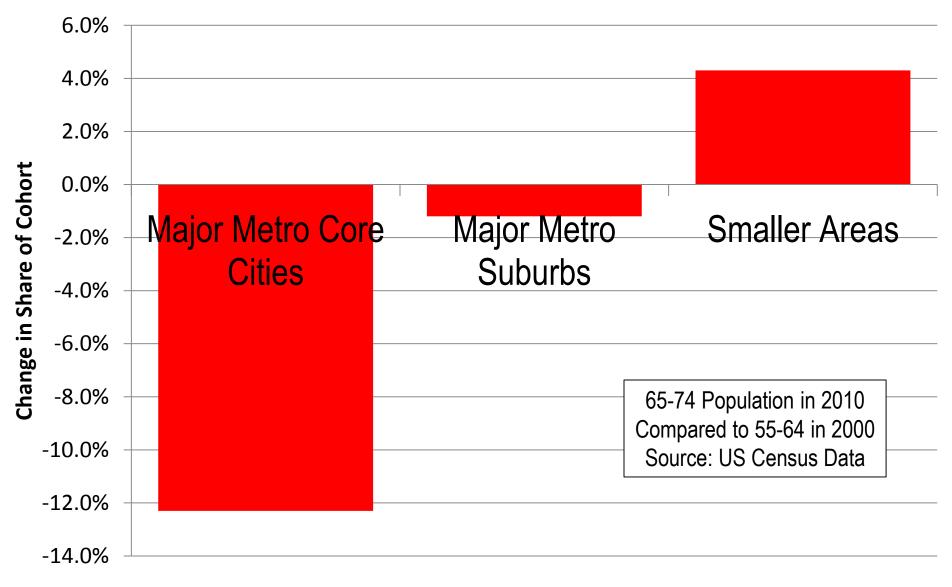
20-29s Moving to Suburbs MAJOR METROPOLITAN COUNTIES BY DENSITY



US: Work Trip Share: Ages 16-24 2000 & 2011



Empty Nesters: To Less Dense Areas MAJOR METROPOLITAN & SMALLER AREAS

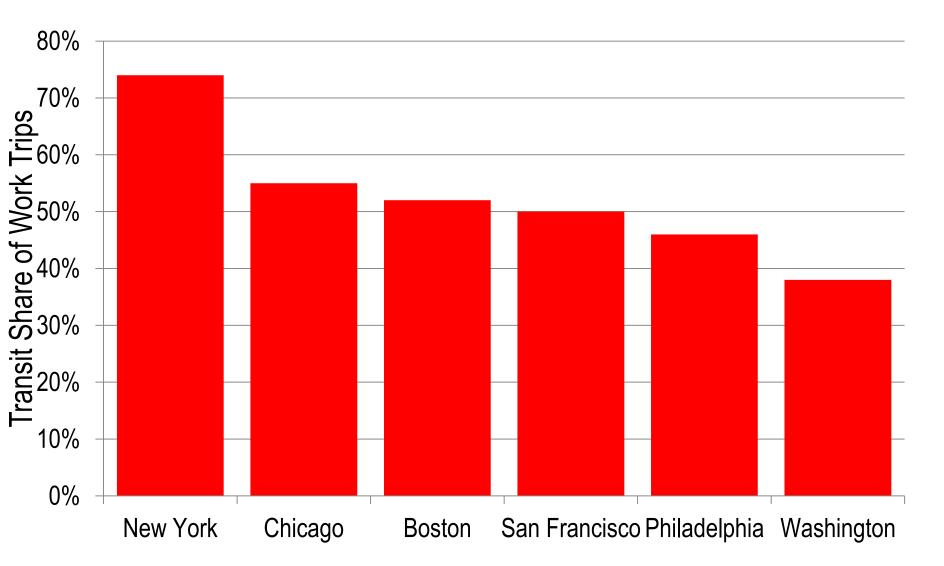




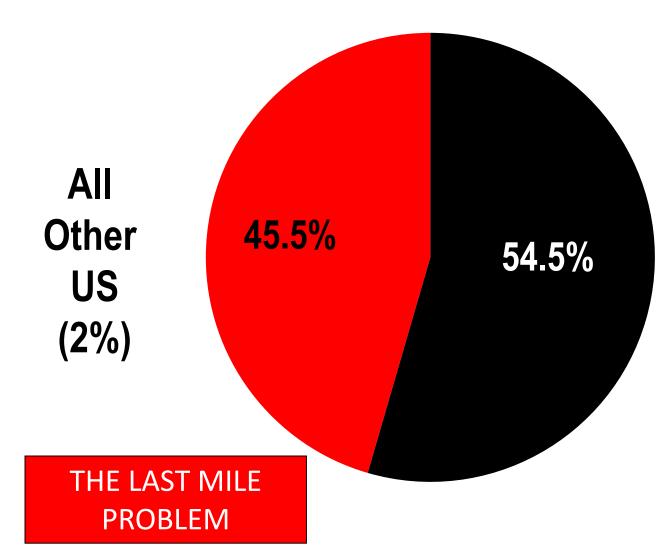
Go



Transit is About Downtown TRANSIT WORK TRIP MARKET SHARE: 2000



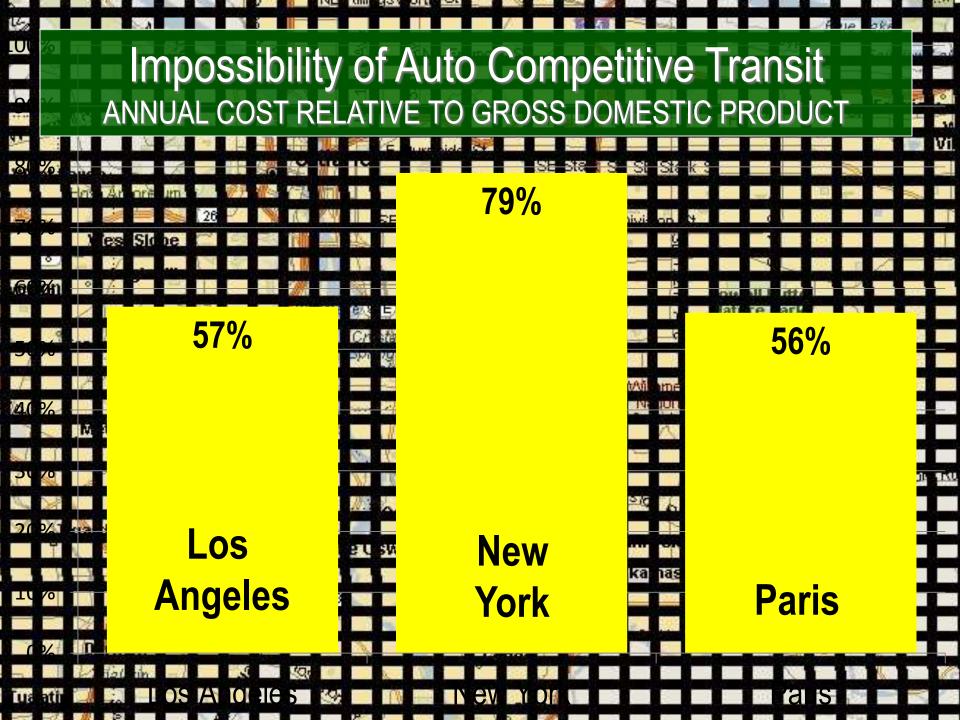
6 Transit Legacy Cities (Municipalities) DOMINATE US TRANSIT COMMUTING (2008-2010)



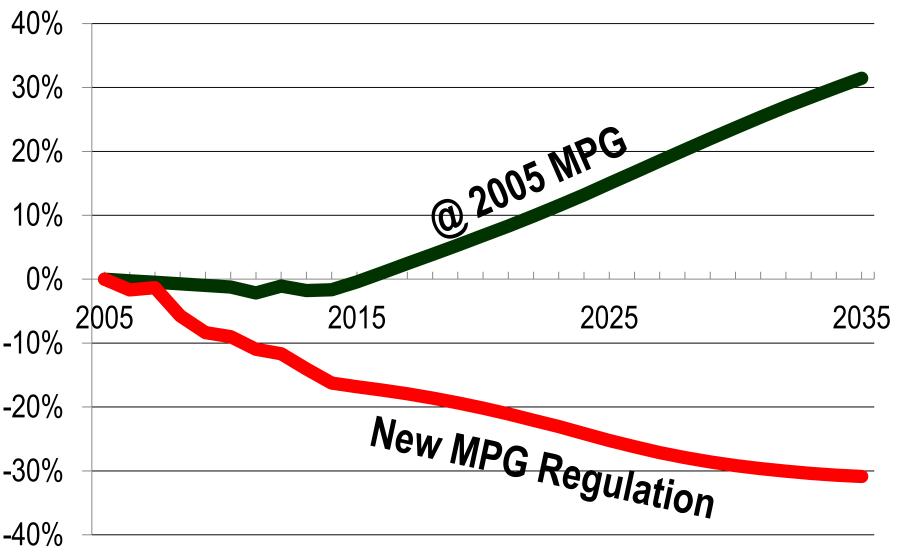
Municipalities of NYC Chicago Philadelphia San Francisco **Boston** Washington (45%)

Transit Oriented Development? ISSUE: ACCESS TO DOWNTOWN, NOT DENSITY

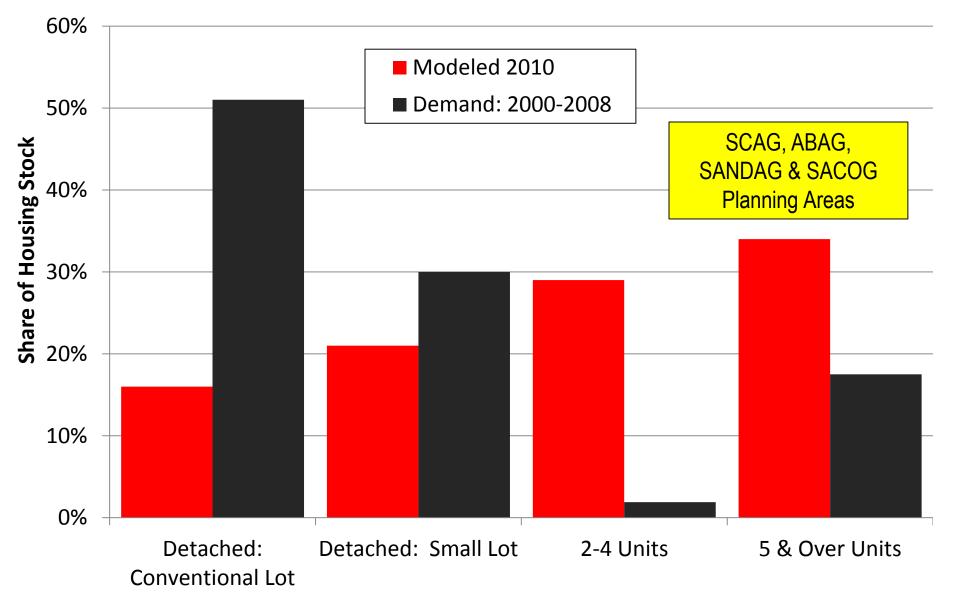




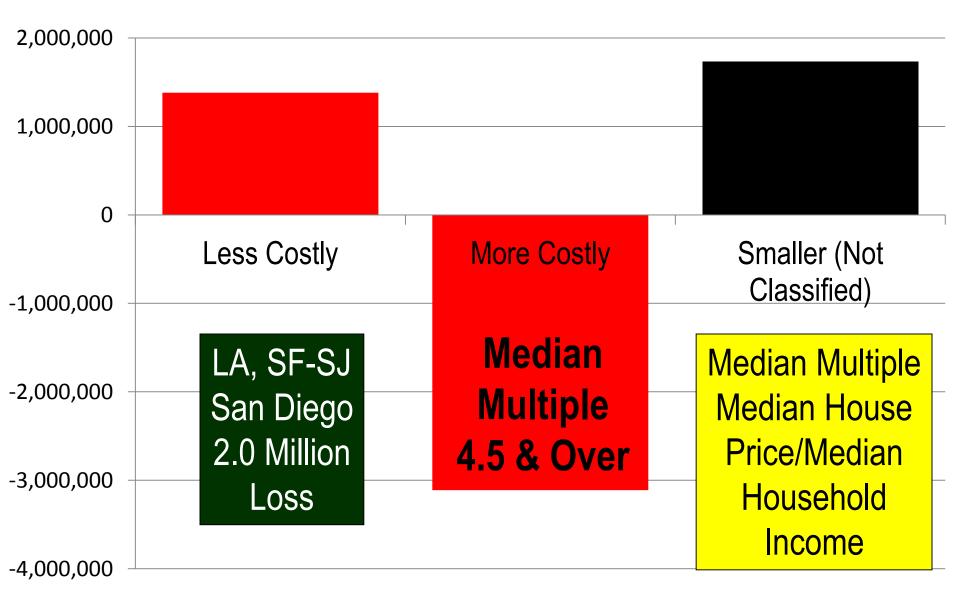
Gross CO2 Emissions: United States FROM LIGHT DUTY VEHICLES: 2005 TO 2035



Demand for Detached Housing 2 ANALYSES: CALIFORNIA



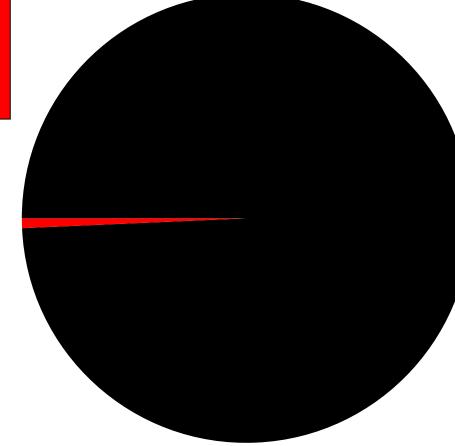
Fleeing the High Cost of Housing (Living) MAJOR MARKETS: NET DOMESTIC MIGRATION: 2000-2009



Smart Growth: Miniscule GHG Reduction 2000-2050 TRB REPORT (DRIVING AND THE BUILT ...)

Presumptions Denser Housing Discourage Cars

> From Smart Growth 1%



From Auto Fuel Economy (2005 MPG) 99%



THE CONTEXT: WHY CITIES EXIST

Cities exist because of the economic opportunities they facilitate.

Purpose of cities: The economic good of residents

City (Urban Organism)

Metropolitan Area or Labor Market (Functional Expanse)

Urban Area or Agglomeration (Physical Expanse)



People Move to Cities for Better Lives SOME POLICIES IMPEDE PURPOSE OF CITY

The raison d'être of large cities is the increasing return to scale inherent to large labor markets. The cities' economic efficiency requires, therefore, avoiding any spatial fragmentation of labor markets. Shanghai

Urban Containment Raises House Prices SMART GROWTH LAND RATIONING



The Dynamics of OPEC



Anthony Downs Brookings Institution



Paul Krugman Nobel Laureate



Kate Barker Bank of England



Nick Boles UK Planning Minister

Land Rationing is the Issue DESTROYS HOUSING AFFORDABILITY



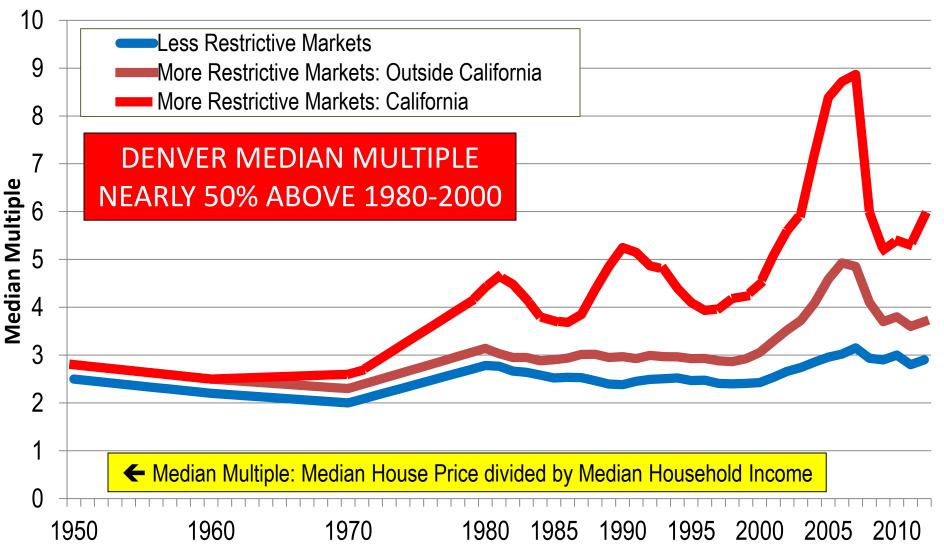
... the affordability of housing is overwhelmingly a function of just one thing, the extent to which governments place artificial restrictions on the supply of residential land.



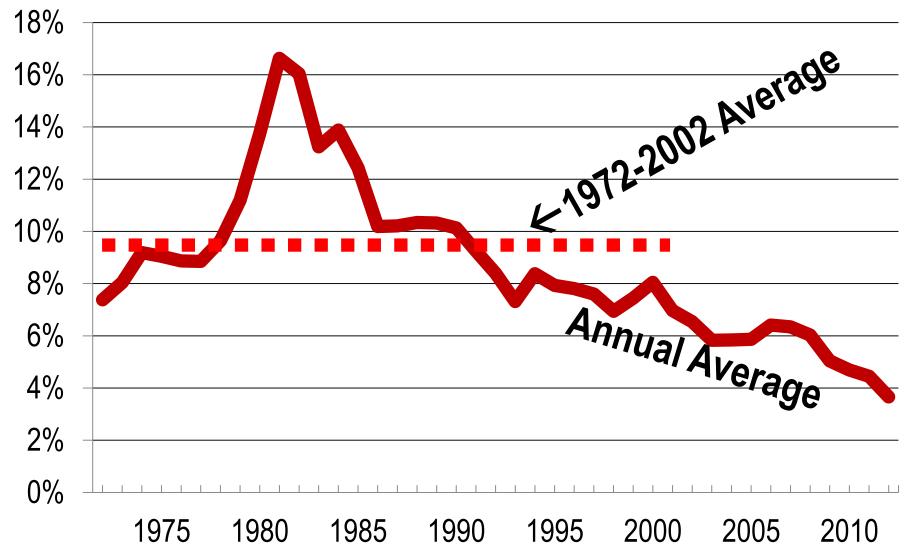
Donald Brash, Governor, Reserve Bank of New Zealand 1988-2002 Introduction to

4th Annual Demographia International Housing Affordability Survey

Housing Affordability 1950-2012 MAJOR US METROPOLITAN AREAS: MEDIAN MULTIPLE



United States: Mortgage Interest Rates 1972-2012: 30 YEAR FIXED

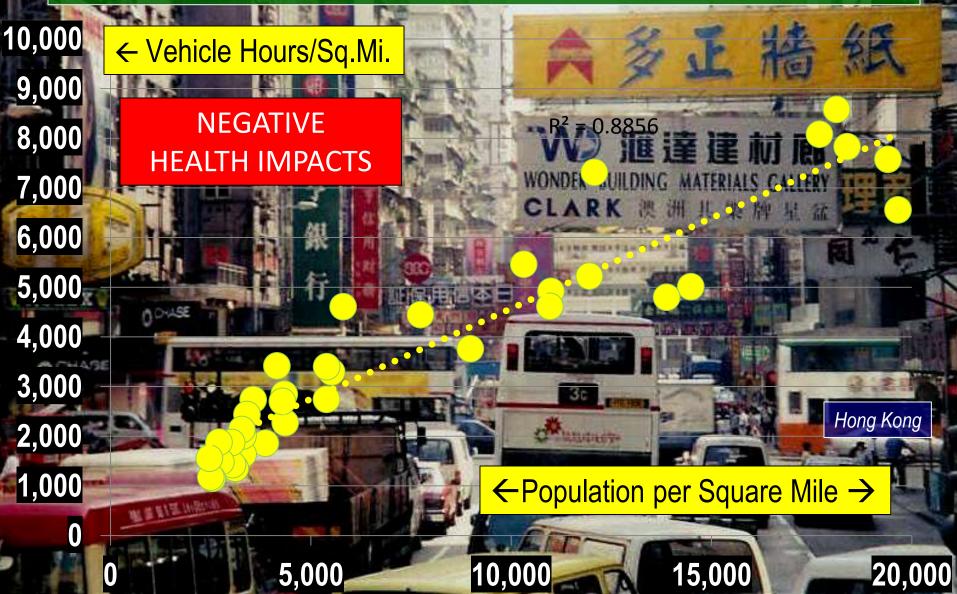


Mobility Improves Prosperity ASSOCIATION BETWEEN MOBILITY & AFFLUENCE

PRUD'HOMME Mobility Improves Productivity U. Of Paris HARTGEN-FIELDS Mobility Improves Productivity UNC-Charlotte

Chicago

Higher Density Means More Traffic Congestion & SLOWER JOURNEY TO WORK TRAVEL TIMES



From the Denver Post

HIHZNAZITAAIIB

NFHE RECIN

51

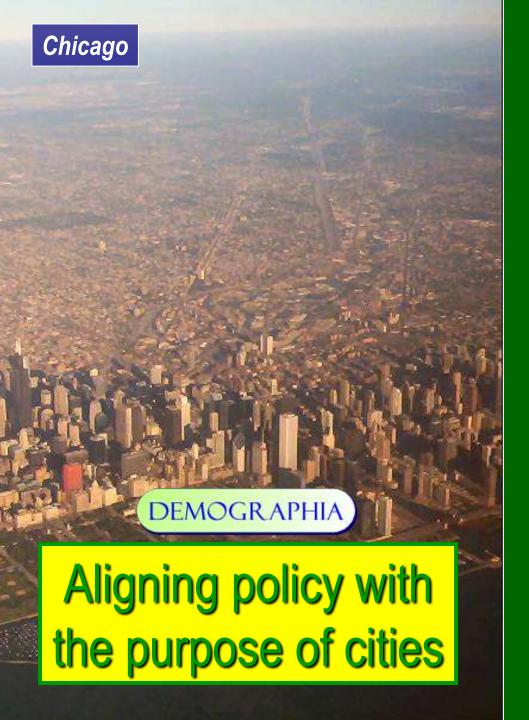
PERHAPS A MALAISE MORE THAN A CLIFF



Economic Growth is Imperative CANNOT TAKE ECONOMIC GROWTH FOR GRANTED

\$50,000 \$45,000 \$40,000 \$35,000 \$30,000 \$25,000 SEC. \$20,000 \$15,000 \$10,000 \$5,000 **\$0**





URBAN POLICY

FROM MEANS: URBAN FORM & MODE OF TRANSPORT

TO OBJECTIVES: ECONOMIC GROWTH & AFFLUENCE

> (With sufficient environmental Protection)

Toward More Prosperous Cities

A framing essay on urban areas, planning, transport and the dimensions of sustainability

by Wendell Cox

STRATEGIES

Housing Affordability Maintain/Restore Competitive Land Supply

Transport Investments: Minimum Cost per Delay Hour Reduced