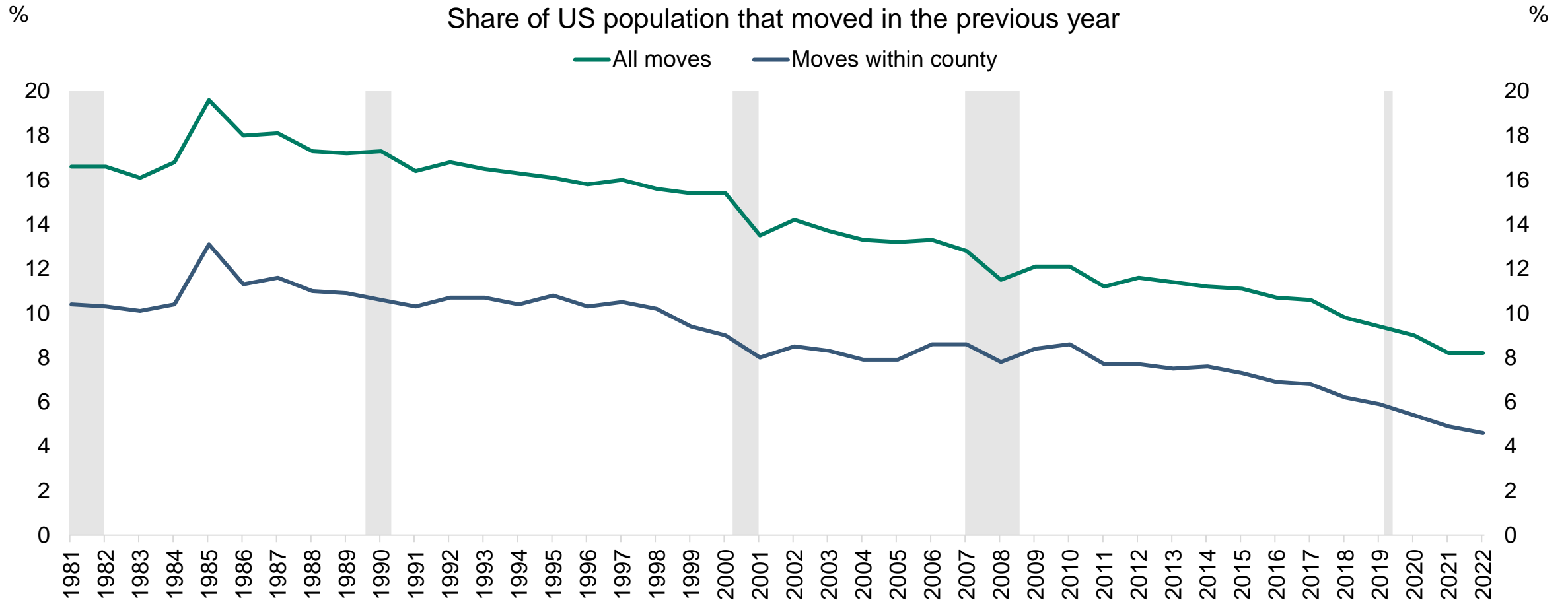
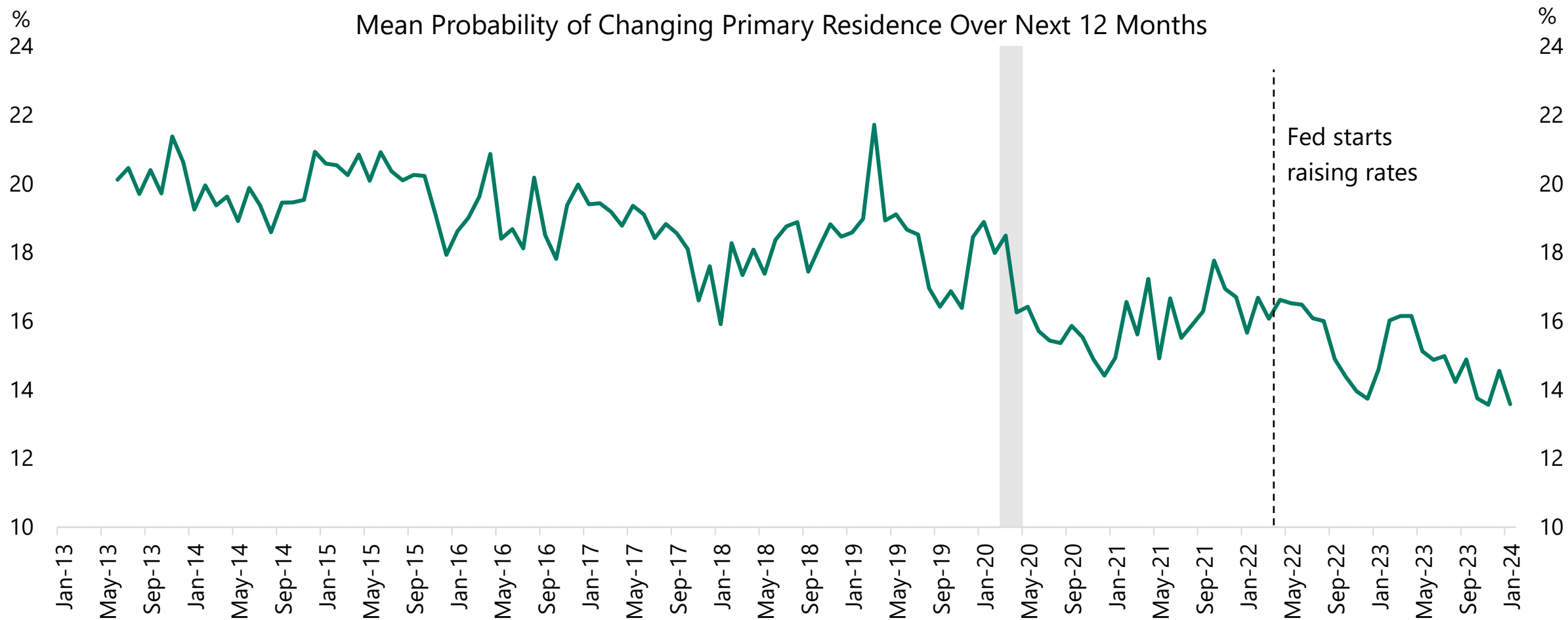


# Structural decline in the share of the US population moving to a new address



# Self-reported probability of moving residence continues to decline



Source: FRBNY, Haver Analytics, Apollo Chief Economist. Note: Data is "self-reported" about the expectation from households.