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THEY SHARED EVERYTHING  
BUT THE TRUTH

# IMPERFECT WOMEN



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reasons for their widespread decline—namely financial struggles and major cultural shifts. *Newsweek* [previously broke down](#) many of these reasons, and the debates around them, in detail.

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But a new [research paper](#), carried out by Benjamin K. Couillard, a doctoral candidate in economics at the University of Toronto, has found that rising housing costs since 1990 were responsible for 51 percent of the total fertility rate decline between the 2000s and 2010s.

### Why It Matters

The U.S. is one of many countries with a historically low birth rate, something many are worried about because it could lead to an aging society—when there are more elderly people than young people to support them.

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age number of children a woman has in her lifetime—[per woman](#) over the next three decades, according to the latest forecast. That is below the replacement rate of 2.1 children per woman, which is needed to maintain a stable population without immigration.



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Couillard said in his study, which focused on rent, that he found that "rising costs since 1990 are responsible for 11 percent fewer children, 51 percent of the total fertility rate decline between the 2000s and 2010s, and 7 percentage points fewer young families in the 2010s."

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"This analysis concludes that the supply of housing suitable for families can meaningfully contribute to demographic sustainability," he added.

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...ce fertility both by directly increasing the cost of having  
... housing arrangements that are less compatible with  
... with friends or family.

...g becomes more expensive, family formation is delayed,  
... fertility declines.

...a analysis and detailed simulation. He examined real-  
...sus Bureau, to see how fertility changes when rents go  
...uilt a model that mimics how families make choices  
...e kids.

He then used this model to test "what if" scenarios, like what would happen to birth rates if housing were cheaper or if more large homes were available.

Between 1990 and 2020, rents rose by 149 percent across the country—more than the cumulative inflation rate of 103 percent over the same time period—according to the U.S. Bureau of Labor Statistics.

The fertility rate in 1990 was 2.08. In 2020, it dropped to 1.64, and it reached a record low of 1.599 last year, according to data from the Centers for Disease Control and Prevention.

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## What People Are Saying

**Benjamin K. Couillard, a doctoral candidate in economics at the University of Toronto, said in his study:** "I conclude that rising housing costs are a major cause of declining fertility. ... If housing is to be a lever in family policy, the focus must be on producing the housing that families actually want."

**Realtor.com senior economist Jake Krimmel said in his review of the study:** "While it's not surprising that high rents and housing costs curb fertility, it's very difficult to 'prove' it in the data. Not only that, but the causal link needs to be quantified, so we know exactly how important the housing cost channel is relative to, say, the rising cost of child care or other economic and demographic shifts."

## What Happens Next

The debate over the U.S.'s birth rate will likely intensify as the population ages and the labor force shrinks

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with largely agree that there is no single cause or rate decline, with many arguing for economic reforms who want to have children to do so.

Other academics—including Margaret Anne McConnell, a professor of global health economics at Harvard—stressed that there is good news hidden in the declining birth rate as it represents some positive cultural shifts, namely that people have greater reproductive choice.

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