

The Pandemic Is Paving the Way for Better Life Options

By , [Conor Sen](#) , February 11, 2021, 6:28 AM PST

<https://www.bloomberg.com/opinion/articles/2021-02-11>

SHARE THIS ARTICLE

Conor Sen is a Bloomberg Opinion columnist and the founder of Peachtree Creek Investments. He's been a contributor to the Atlantic and Business Insider and resides in Atlanta. [Read more opinion](#) [Follow @conorsen on Twitter](#)



Covid-19-will-make-job-hunting-easier-for-zoomers. Moving is getting easier.

Photographer: Cindy Ord/Getty Images

Workers may have a wider choice in where to live after the pandemic, making it easier for the first time in a generation to buy homes and start families.

The pandemic might make this hard to see right now, but if you look out on the horizon you can see a future where the changes that began early

last year are paving the way to a future where young people can buy houses and start families earlier than they've been able to in a while.

That's quite a different picture from how things looked coming out of the 2008 recession, thanks to the ripple effects stemming from employers becoming more open-minded about remote work, and the prospect of a new child subsidy plan put forth by Democrats.

The interplay between the housing market, labor market and clustering of high-wage jobs since 2008 has been an albatross for families. At first, the plunge in home prices meant that tens of millions of homeowners had negative equity in their homes. With unemployment high, a sensible thing for a lot of workers would have been to expand their geographical search for work, but if they were unable to sell their home, they might have been locked in place, unemployed or underemployed, and with a house that was underwater. This was bad for the individual and for the economy at large: Someone who might otherwise have moved to San Francisco for work was instead trapped in their house in Sacramento or Las Vegas, stifling job creation.

And even workers who didn't own homes learned discouraging lessons. Both the labor market and housing market were seen as more precarious than before, so the sensible thing to do was to move to the healthiest labor markets — high-cost cities like New York and San Francisco — and to be cautious about buying a home. That dream house was no longer seen as a reliable store of value; lose your job and you could find yourself trapped in an underwater mortgage like so many others.

All this drove up costs in already-expensive high-cost cities, sapped energy from metros not seen as winners in the new tech economy, and kept the housing market sluggish for longer than it might otherwise have been.

What we've seen from employers over the past year is the necessity of remote work shifting into growing acceptance and then even a full embrace. Salesforce.com Inc. is the [latest large company](#) to say it expects a significant amount of at least part-time remote work in the future.

For now, working from home remains a disruption for many employers and their workers. But to the extent it becomes the new normal, remote

working becomes another potential path that college students can think about when planning their careers, lives and, eventually, their families. I recently wrote that it's never been a better time for young and ambitious people [to move to New York](#), and hopefully apartment rents remain affordable into the future so that remains the case. It's easy to envision a future where college students first move to cities with great networking and dating opportunities, and live and work there for several years in their 20s. Then, once they're established in their careers and ready to start families, they can move somewhere with lower housing costs and work remotely from there, possibly even continuing with the same employers.

For households with two working professionals, if remote or flexible work becomes a common option, there will be less need for both partners to find jobs physically located wherever they want to move. Even losing a job in a lower-cost city need not be as devastating as it used to be, since remote working expands opportunities beyond the local labor market. And that will help make homeownership a less risky proposition than it used to be.

Meanwhile, if Democrats succeed in [passing a monthly cash payment](#) for households with children, it'll make the idea of starting a family that much easier for young couples.

It may take a few years for all of this to play out — employer expectations about in-person versus remote work remain fluid, the pandemic is not over, unemployment is still high, and the housing market has an inventory crisis that homebuilders are racing to address — but for the first time at least in my career, there's a real prospect for life to get easier for young people wanting to start families. And that's one of the most hopeful outcomes that we might see from this unsettling period.

This column does not necessarily reflect the opinion of the editorial board or Bloomberg LP and its owners.

To contact the author of this story: Conor Sen at cсен9@bloomberg.net

To contact the editor responsible for this story:
Susan Warren at susanwarren@bloomberg.net

Opinion. Data. More Data.

Get the most important Bloomberg Opinion pieces in one email.

By submitting my information, I agree to the [Privacy Policy](#) and [Terms of Service](#) and to receive offers and promotions from Bloomberg.

[More from](#)

[Keeping Troops in Afghanistan Makes America Safer](#)

[What if Artificial Intelligence Decided How to Allocate Stimulus Money?](#)

[Covid Almost Caused a Meat Crisis](#)

[Three Things We've Learned From Trump's Second Impeachment](#)