United Van Lines Annual Movers Study

Insights into Population Movements

Alan Zimmermann
January 2024

WHAT WE DO

GAZ Research LLC is newly formed company based on Alan Zimmermann's many decades of insurance industry expertise. The firm's main mission is to provide educational teach-ins on the insurance industry to all levels of participants, including new hires, executives new to the business and recently named directors. The teach-ins are also useful for those in the investment community looking to learn more about how insurance impacts the global financial markets.

Alan Zimmermann has conducted these teach-ins for more than 25 years for more than a thousand participants on three continents.

Teach-ins can be presented in multiple formats including pre-recorded webinars, virtual meetings or in-person presentations. While the focus will be to ensure participants gain a basic industry introduction, presentations can be tailored to include more advanced topics. Custom programs can also be developed upon request.

In addition to the teach-in program, GAZ Research LLC will distribute periodic notes and reports on relevant property-casualty industry topics.

INSURANCE TEACH-INS AND RESEARCH

ALAN ZIMMERMANN

A long-time insurance analyst focuses much of his attention on accounting, regulatory, and other macro-industry matters. He is well known in the insurance industry from his many years on Wall Street. He now spends considerable time conducting educational Teach-ins for all levels in the industry from new hires to executives new to the industry, to recently named directors.

For the last ten years he has been a Managing Director at Assured Research, a research and advisory firm concentrating on the property-casualty industry. Prior to joining Assured Research, he was a Wall Street analyst and executive for many years. He was the head of the property-casualty insurance research team at Macquarie Securities which he joined in 2009 with the acquisition of Fox-Pitt, Kelton. At FPK he held a variety of managerial positions including Director of US Research, Head of US Equities, and international research coordinator.

Prior to joining FPK in 2000, he was an insurance industry analyst at various investment banking firms including Morgan Stanley, Smith Barney, and Prudential Securities, and for many years was named to Institutional Investor Magazine's "All American Research Team" as a top analyst for both the property-casualty and life insurance industries.

Overview

We have long believed that studying population and demographic data is critical to developing growth strategies not just for insurers, but for all companies and industries. While the U.S. Census Bureau is the most valuable source of information in this regard, we also find the annual [United Van Lines National Movers Study](#) to be insightful and timely. The company has provided the study annually for 47 years and data for 2023 was published on January 2, 2024. About 9%-10% of the U.S. population move in any given year. UVL is the largest long distance moving company in the country so their statistics regarding moving within states and metropolitan areas give considerable insight.

In this report we divided the data into two separate time periods; 2020-2023 and 2017-2019 because we were mostly trying to determine if the pandemic led to any material changes from the past. (We aggregate three and four years of data to minimize distortions from any single year).

Our analyses and conclusions are on the subsequent slides.

Conclusions/Summary

Inbound--In the last four years people have continued to move toward the southeast and west, particularly to those states with smaller populations. That won't surprise anyone. It's the same trend for at least 50 years. If there was any minor nuance in the latter years, it was that there was slightly more growth in the Southeast and less in the Rocky Mountain and Far West states.

Outbound--The outbound states show little change in the historical pattern, as New Jersey, Illinois, New York, and Connecticut remain the states with the highest percentage of outbound moves.

The UVL study shows the percentage of moves it has made into and out of each state. In slides 6 and 7 we show maps of the top ten states in each category comparing 2020-2023 with 2017-2019. Slide 8 provides supporting data.

The survey does not include Alaska and Hawaii.

Top ten inbound states

2020-2023
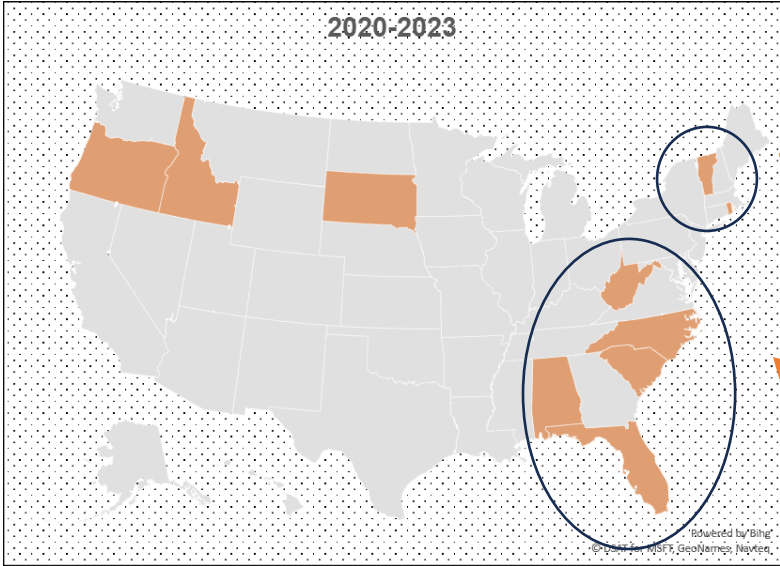
Vermont remains the state with the highest percentage of net inbound moves. While it is in the northeast it is also very rural which underscores the attractiveness of states with low density.

While the Western and Southeastern states continue to dominate the inbound moves, there is a slight nuance in the latest period with more predominance in the South.

2017-2019
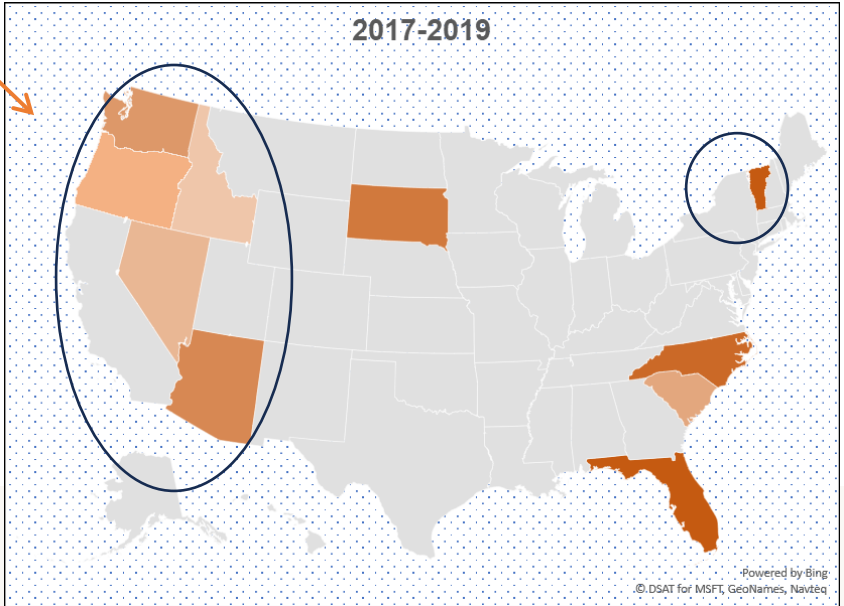
Source: United Van Lines, GAZ Research

Top ten outbound states

2020-2023

2017-2019

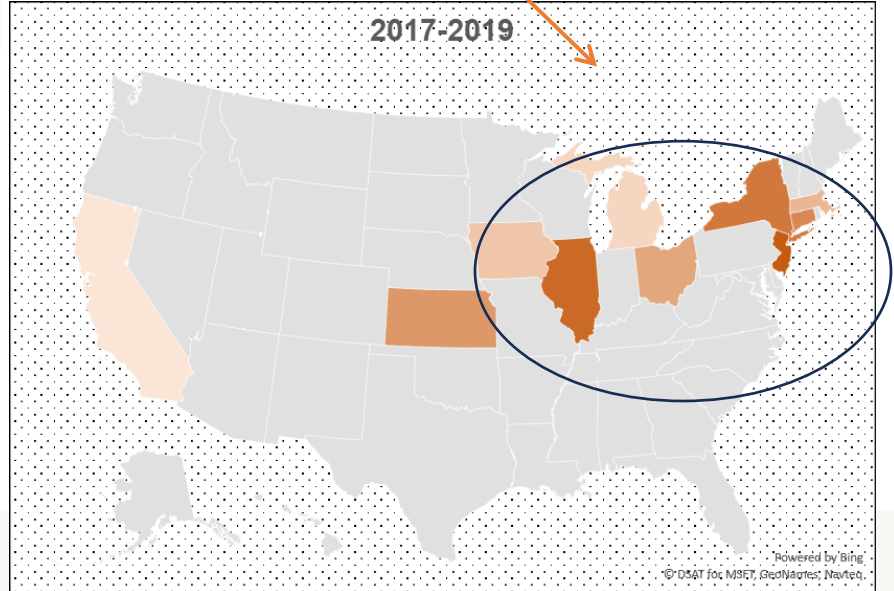*California continues to see outbound moves, which is also confirmed by Census Bureau data which shows the population declining.*
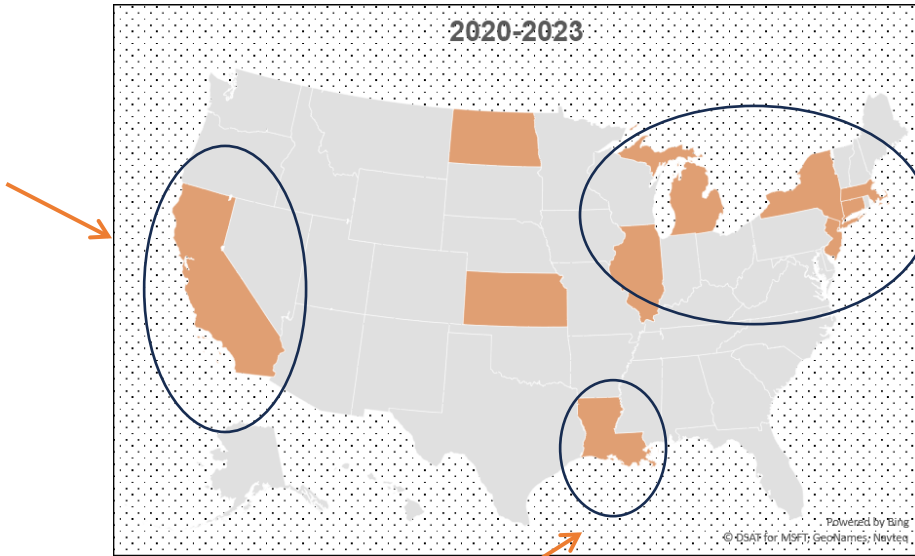
Industrialized Mid-Atlantic-Mideast continue to see outbound moves. New Jersey has been the outbound leader for the last six years.

Louisiana joins outbound top ten. Hurricane fears?

Source: United Van Lines, GAZ Research

Top ten inbound/outbound states: Statistics

Vermont continues as top destination.

Trend is clearly moving to smaller states.

Top four outbound states are same in both periods.

California moving up in outbound ranks.

	2020-2023			Population			2017-2019	
Inbound Rank	**State**	**Inbound Percentage**	**2023 (000)**	**Growth 2020-2023**	**Inbound Rank**	**State**	**Inbound Percentage**
1	**Vermont**	73%	647	0.7%	1	**Vermont**	71%
2	**South Carolina**	63%	5,374	4.7%	2	**Oregon**	65%
3	**South Dakota**	62%	919	3.5%	3	**Idaho**	64%
4	**Oregon**	62%	4,233	-0.3%	4	Nevada	60%
5	Rhode Island	60%	1,096	0.0%	5	South Carolina	59%
6	**Alabama**	60%	5,108	1.5%	6	Washington	59%
7	**North Carolina**	60%	10,835	3.7%	7	Arizona	59%
8	**Idaho**	60%	1,965	6.2%	8	**South Dakota**	58%
9	**Florida**	59%	22,611	4.7%	9	**North Carolina**	57%
10	West Virginia	59%	1,770	-1.2%	10	**Florida**	56%
	Total		54,559	3.5%			

Outbound Rank	**State**	**Outbound Percentage**	**2023 (000)**	**Growth 2020-2023**	**Outbound Rank**	**State**	**Outbound Percentage**
1	**New Jersey**	68%	9,291	0.2%	1	**New Jersey**	66%
2	**Illinois**	65%	12,550	-1.9%	2	**Illinois**	65%
3	**New York**	63%	19,571	-2.7%	3	**New York**	62%
4	**Connecticut**	58%	3,617	1.1%	4	**Connecticut**	60%
5	California	58%	38,965	-1.4%	5	Kansas	58%
6	**Massachusetts**	57%	7,001	0.1%	6	Ohio	57%
7	**Michigan**	57%	10,037	-0.3%	7	**Massachusetts**	56%
8	**Kansas**	56%	2,941	0.1%	8	Iowa	55%
9	Louisiana	55%	4,574	-1.7%	9	**Michigan**	54%
10	North Dakota	55%	784	0.6%	10	California	54%
	Total		109,331	-1.2%			

States in bold are in both periods.

Source: United Van Lines, GAZ Research

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THANK YOU

Alan Zimmermann (908) 723-6584 / alan.zimmermann@gazresearch.com