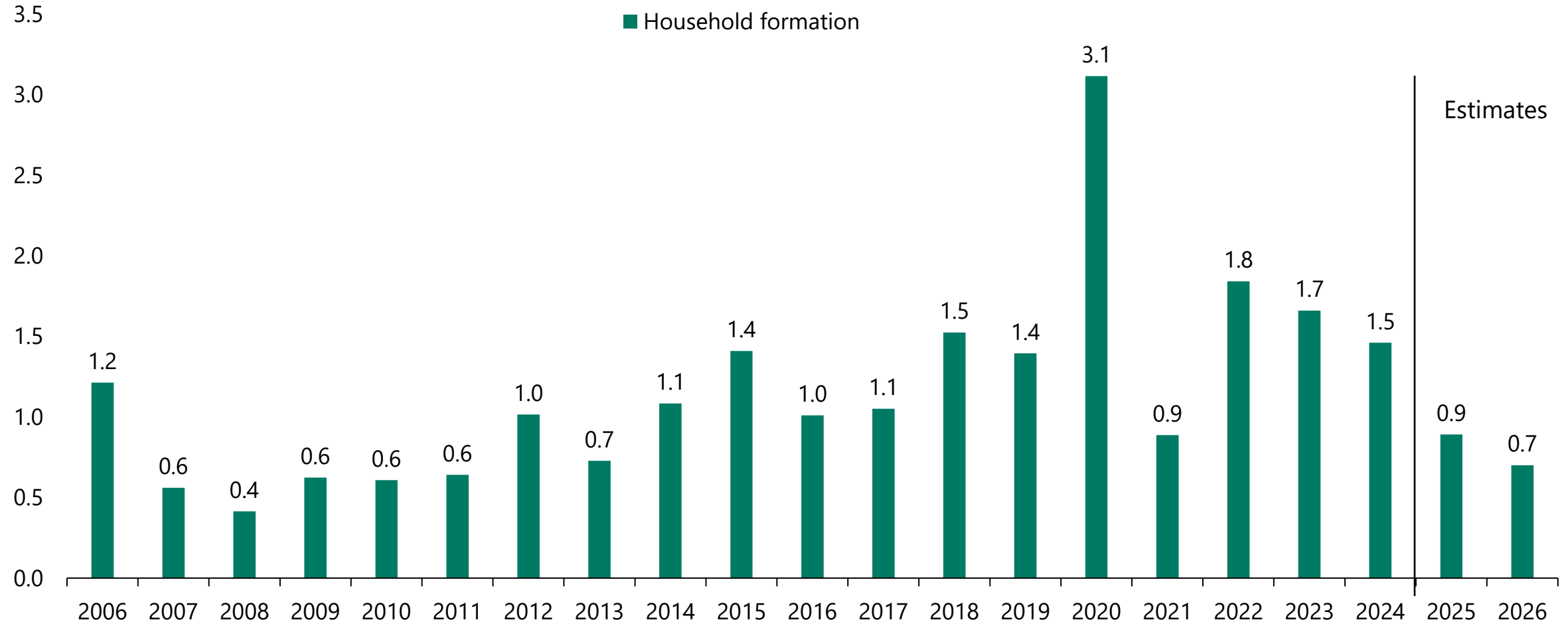


# Immigration restrictions are a headwind to household formation

Millions of units



Note: Household formation estimates for 2025 and 2026 are based on projected natural population growth and legal immigration. We assumed unauthorized immigration drops to zero. To reflect this, we used natural population growth plus 65% total net migration—based on CBO estimates and the Migration Policy Institute's estimates of 0.9 million rise in unauthorized immigrants in 2023—divided by the average US household size. Sources: Census Bureau, Haver, Apollo Chief Economist