October 8, 2024

Slight Advantage for Harris

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With less than a month until Election Day, we view Vice President Kamala Harris as having a slight edge over Donald Trump. The House is likely to be controlled by whichever party wins the presidency, but we give Republicans ~70% odds of winning the Senate, though we have seen some erosion in the GOP odds. While the polls continue to show a close race at the top of the ticket, we highlight two dynamics that will likely inform the outcome: 1) polling error; and 2) abortion.

Continued Polling Error Could Benefit Trump

Despite widespread complaints about the polls in 2016, they were in fact pretty accurate, despite showing a slightly bigger advantage for Hillary Clinton relative to her final numbers.

The final pre-election RealClearPolitics (RPC) average had her up by 3.2%, and she won the popular vote by 2.1%. So, the polls were off by a modest 1.1 percentage points.

However, 2020 was off by even more. The final RPC average going into Election Day had President Joe Biden up by 7.2%, while his margin of victory was only 4.5%, meaning the aggregate polls were off by 2.7 percentage points

Looking at today's polls, the RPC average has Harris up by 2.1% nationally, meaning that if the sampling error is again biased towards the Democrat her margin would be far slimmer, if non-existent. If the polls are off by the relatively small amount we saw in 2016, her lead would be 0.9%, whereas a 2020 error rate would see her *trailing* Trump by 0.7%.

Of course, the election isn't decided by the national popular vote but will be determined by the Electoral College (EC) and the so-called battleground states. In the table below, you can also see how polling in the crucial battleground states differed from the results in the last two general elections. In 2016, Trump outperformed his final polling in six of the eight states, with that number shrinking to five in 2020. Keep in mind that doesn't mean that Trump won all of the states where he outperformed, just that his final results were better than polling would have suggested.

For the 2024 election, Harris should easily secure 226 EC votes while Trump should secure 219. The remaining 93 EC votes are up for grabs in the battleground states. Recall a candidate needs 270 EC votes to win the White House.

Battleground State	2016 Over Performance*	2020 Over Performance*	2024 Current Polls	EC Votes
Arizona	Clinton +0.5	Trump +0.6	Trump +1.4	11
Georgia	Trump +0.3	Biden +1.3	Trump +1.5	16
Michigan	Trump +3.7	Trump +1.5	Harris +0.7	15
Nevada	Clinton +3.2	0	Harris +1.1	6
North Carolina	Trump +2.7	Trump +1.2	Trump +0.6	16
Pennsylvania	Trump +2.8	0	Tie	19
Wisconsin	Trump +7.2	Trump +6	Harris +0.8	10

*Over Performance is the difference between the final poll and actual results. All data from RPC.

Obviously, Trump did not win the popular vote in either his victory in 2016 or his loss in 2020, but given a built-in EC advantage for Republicans, a *small* popular vote loss could once again lead to an EC victory.

Of course, the polls may *not* actually favor Harris. Every cycle, pollsters recalibrate their methodologies to correct for any biases that may occur, but as outlined above, the delta between predicted and actual results *widened* in 2020 relative to 2016.

Democratic Overperformance in Special Elections Since Dobbs

While the polls have overestimated Democratic presidential candidates' support levels over the prior two cycles, these elections occurred *before* the Dobbs decision that overturned Roe v. Wade.

Since then, we have seen Democrats outperform pre-election polling in ~70% of special elections at the federal, state and local level. While this doesn't mean that the Democrat actually *won* in those races, it *does* suggest that the pro-Democrat sampling errors of the past might have been addressed, or at least mitigated by abortion-related turnout.

In fact, recall that in the 2022 mid-term elections it was the *Republicans* that significantly underperformed poll-based expectations. Despite predictions that the GOP would pick up anywhere from 12 to 25 House seats, they ultimately gained just nine, with the *Democrats* gaining a seat in the Senate, and the predicted "Red Wave" never materializing.

With Republicans still struggling to find a consistent message on abortion, it is at this point unclear if the issue will have the same impact as in 2022, but it is also noteworthy that abortion-related measures will be on the ballot in 10 states this year, with two being in key battlegrounds (Arizona & Nevada). We should also note that Trump had won Arizona by 3.5% in 2016 on his path to victory but lost the state's 11 Electoral College votes to Joe Biden by just 0.4% in 2020.
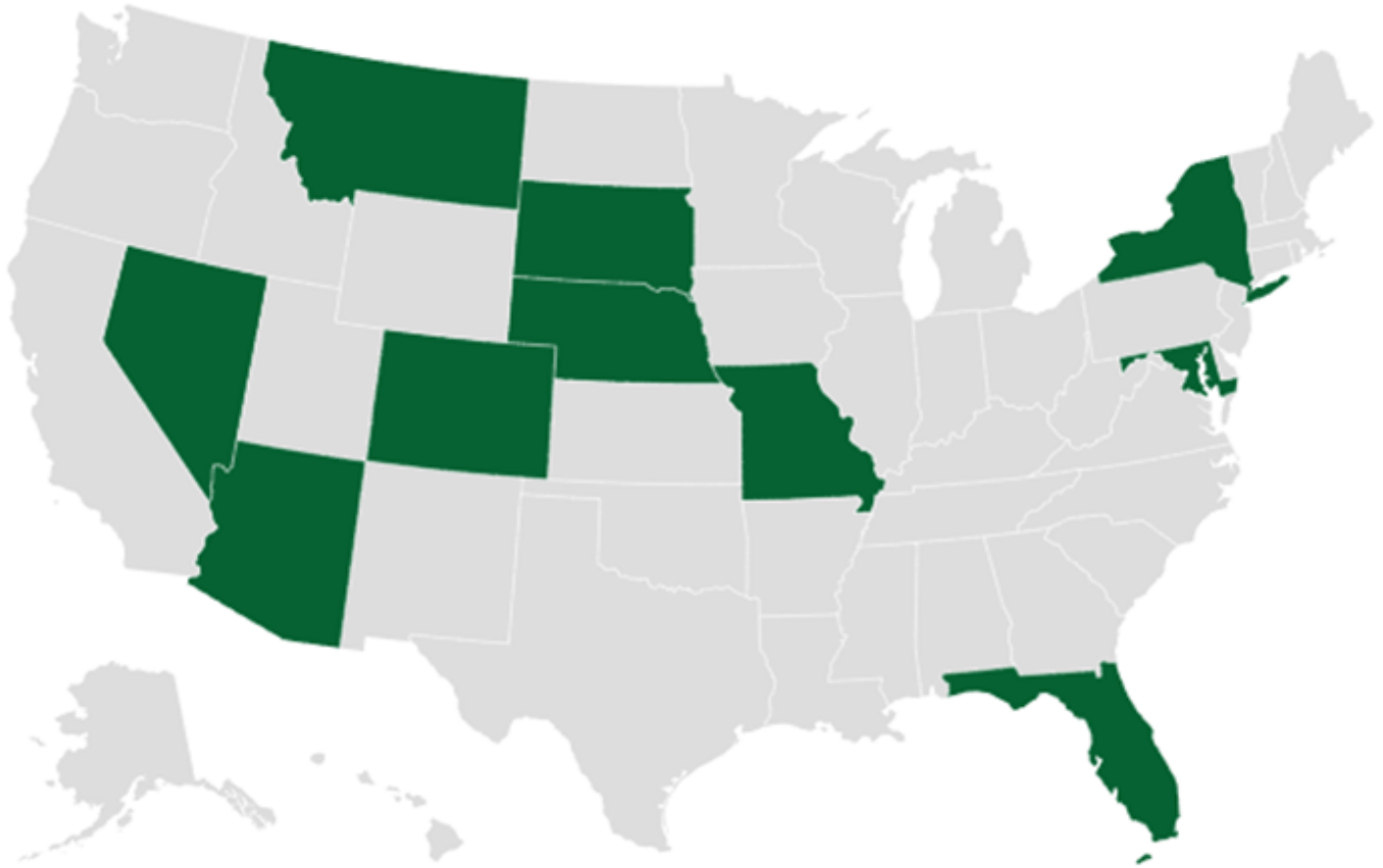
Source: CNN

Of course, each election is different, and there are myriad ancillary considerations that will inform the 2024 outcome. For instance, voter concerns over the economy / inflation, as well as the Israel/Gaza/Hezbollah conflict, could have negative implications for Harris in Michigan, whereas Trump is the first major party candidate to run after being convicted of multiple felonies. In addition, enthusiasm seems to benefit Harris in this cycle.

That being said, we tend to believe that the abortion issue retains much of its resonance with battleground state voters and could very well be a key factor leading Harris to victory in November.

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