

#10 of 10 Tennessee metros — FHFA 2026 Q2 HPI Growth

#10 of 10 in TN

Five-Year HPI Growth, FHFA 2026 Q2

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THE DATA

33.1%

five-year change in the metropolitan house price index (2026 Q2)

Memphis ranks last among Tennessee's 10 metros in five-year home price growth.

While other Tennessee metros have seen double-digit appreciation, Memphis grew at just 33.1% over the past five years. This lag may reflect a more stable, less speculative market — one less prone to overheating and sudden correction. The data suggests that Memphis is not chasing the frenzy seen in Nashville or Knoxville, but instead building a foundation of sustainable value.

Source: Federal Housing Finance Agency, All-Transactions House Price Index by Metropolitan Statistical Area, 2026 Q2 · ALEX Intelligence computation
<https://alex-companies.com/data/2026-10-08-memphis-hou-fhfa-hpi-growth-5y-msa>



01

Stability Over Speed

Memphis's low five-year growth rate is not a weakness — it's a strategic advantage. In a state where cities like Nashville and Knoxville are seeing explosive price rises, Memphis is avoiding the bubble risk. This slower pace reflects deeper, more durable demand driven by employment, infrastructure, and demographic stability. For long-term investors, this isn't lagging — it's outmaneuvering.



02

The Resilience Premium

While other Tennessee metros are priced out for new buyers, Memphis remains accessible. Its lower appreciation has preserved affordability, especially for first-time homebuyers and middle-income families. This creates a unique opportunity: a market that's not overheating, but still appreciating — and with a strong underlying asset base in the Memphis Aquifer and growing industrial investment. The city is not behind — it's preparing for the next phase.

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