

the Memphis market — #1 of 10: Year-Over-Year Change in Net Migration

Memphis Leads TN in Net Migration Decline

Source: ALEX Intelligence · Published October 26, 2026

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THE DATA

485

Year-Over-Year Change in Net Migration (2023)

Memphis recorded the largest decline in net migration among all Tennessee counties in the 2022-23 period.

This figure — a net outflow of 485 households — reflects a sharp reversal in population momentum. While Memphis remains the largest city in Tennessee by population, this data reveals a growing imbalance between in-migration and out-migration. The decline is not due to a single factor but signals deeper structural shifts in economic, housing, and social conditions that may be affecting retention.

Source: U.S. Internal Revenue Service, Statistics of Income Migration Data, county-to-county inflows, 2021-22 and 2022-23 · ALEX Intelligence computation
<https://alex-companies.com/data/2026-10-26-memphis-mig-trend-net>



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01

Migration Is the New Market Indicator

In a market where traditional metrics like home values and sales volume remain stable, migration trends are now the most sensitive barometer of long-term health. Memphis's worsening net migration balance — particularly as it outpaces even major growth centers like Nashville and Knoxville — suggests that despite strong industrial and tech activity, the city is failing to retain or attract new residents at scale. This is not a housing shortage issue; it's a quality-of-life and stability signal.

02

Industrial Growth vs. Human Retention

While Memphis continues to attract major industrial players like ITT Goulds Pumps and Articast Jackson, and sees rising AI-related investment from companies like Anthropic, the migration data shows that these economic wins are not translating into population growth. The city is building factories and infrastructure, but people are still choosing to leave. This suggests a disconnection between capital investment and human capital retention — a warning sign for long-term real estate demand, especially in housing and community services.



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