

the Nashville market — #1 of 10: Year-Over-Year Change in Households Moving In

Nashville's in-migration dip signals market maturation

IRS data shows 3.4% decline in household inflows

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THE DATA

3.4%

Year-Over-Year Change in Households Moving In (2023)

Nashville's in-migration fell between 2021-22 and 2022-23, according to IRS county-to-county flow data.

This 3.4% drop marks a significant shift from prior growth patterns. The decline is not a reversal of trend but a recalibration, suggesting that Nashville has transitioned from a hyper-growth phase into a stable, mature market. The data reflects a natural saturation point, where the pace of new residents slows as infrastructure, housing, and employment reach capacity.

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/2026-10-29-nashville-mig-trend-in-total>

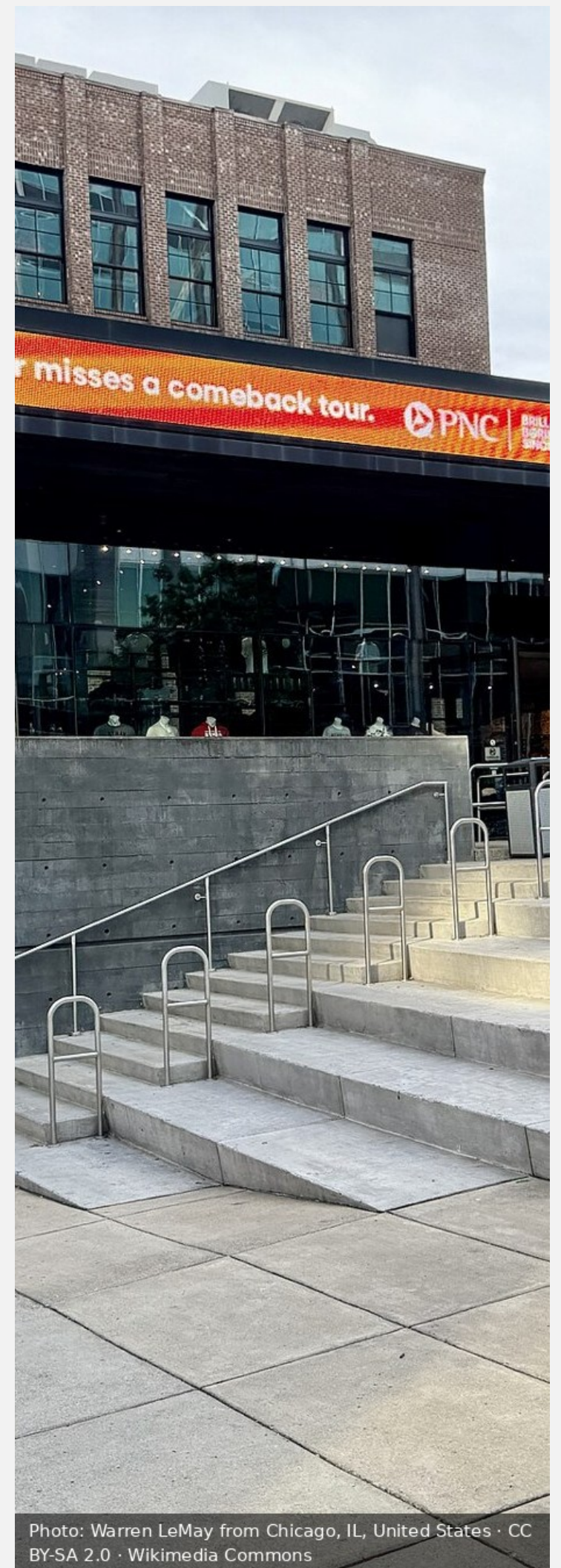


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01

Migration slowdown is a sign of stability

A cooling in in-migration does not indicate weakness. Instead, it reflects the market's ability to absorb growth without overextending. The fact that Nashville remains in the top 10 among its metro counties for in-migration—despite a decline—shows it still attracts significant new residents, even as the pace stabilizes. This is a hallmark of a resilient, self-sustaining market, not one in retreat.

02

The market is no longer expanding by inflow alone

With net in-migration declining, demand is now driven by internal dynamics: job growth, household formation, and existing residents upgrading. This shift favors properties in established neighborhoods with strong amenities and infrastructure. It also means that new construction and zoning reforms will become more critical to meet demand, as the pool of new arrivals is no longer the primary engine of growth.

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