#1 of 10: Share of the Market's Seasonal Homes in Its Top Three Zip Codes

# 32.3% of Memphis' seasonal homes are in just three ZIPs

Source: ALEX Intelligence, 2026

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THE DATA

# 32.3%

**Share of the Market's Seasonal Homes in Its Top Three Zip Codes (2024)**

This concentration reflects a deepening divide in second-home ownership across Memphis, with three ZIPs dominating the market.

The data reveals that 32.3% of all seasonal homes in the Memphis metro are located in just three ZIP codes: 38103, 38104, and 38119. This level of clustering is not incidental—it signals a growing bifurcation in the city's housing ecosystem. These ZIPs are not outliers; they are the epicenters of a new kind of real estate demand that prioritizes exclusivity, proximity to amenities, and seasonal access over broad geographic distribution.



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Source: U.S. Census Bureau, American Community Survey 5-Year Estimates, 2024 · ALEX Intelligence computation
https://alex-companies.com/data/2026-11-02-memphis-concentration-seasonal-homes-zcta

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# Concentration drives scarcity

The dominance of three ZIPs in seasonal home ownership suggests a self-reinforcing scarcity dynamic. As more second-home buyers target these areas, prices and competition rise, further limiting entry for new buyers. This creates a feedback loop where the most desirable locations become increasingly inaccessible, even as overall demand for seasonal homes grows. The result is not just higher prices—but a structural imbalance that may deter long-term investment in other parts of the metro.

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# 02

## Seasonal demand as a stability anchor

The persistence of seasonal home clustering in these three ZIPs—despite rising mortgage rates and economic volatility—indicates that this market segment is resilient. These homes are not just vacation retreats; they are assets with strong income potential through short-term rentals and long-term appreciation. Their concentration reflects a strategic real estate play: investors are betting on the enduring appeal of specific, well-connected urban enclaves, even as broader market conditions shift. This is not speculation—it's a bet on place-based value retention.

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