#6 of 10: 12-month change in the metropolitan unemployment rate (September 2026)

12-month change in the metropolitan unemployment rate (September 2026): -0.2%

Based on 12-month unemployment change, September 2026

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THE DATA

-0.2%

12-month change in the metropolitan unemployment rate (September 2026)

Memphis' job market improved slightly over the past year, though not as sharply as in smaller Tennessee metros.

The -0.2% change in the metropolitan unemployment rate reflects a modest but measurable tightening of the labor market in the Memphis MSA. While still among the top half of Tennessee's metros in terms of improvement, Memphis trails behind Morristown, Cleveland, Knoxville, and Johnson City. This suggests that while Memphis is not lagging in job creation, it is not leading in labor market recovery either.



Photo: Warren LeMay from Chicago, IL, United States · CC BY-SA 2.0 · Wikimedia Commons

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics and Current Employment Statistics, September 2026 (seasonally unadjusted, metropolitan) · ALEX Intelligence computation
https://alex-companies.com/data/2026-11-05-memphis-lab-bls-unemp-rate-chg-12m-msa

01

Stability over speed defines Memphis’ labor recovery

For real estate, this stability is a long-term advantage. A consistent labor market supports sustainable housing demand and rental growth, even if not explosive. It reduces the risk of a sharp correction that often follows rapid job-market expansion.

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02

Manufacturing expansion fuels labor market resilience

For investors and homeowners, this means that the labor market is not just improving — it is being anchored by a sector with high capital investment, long-term contracts, and strong workforce retention. That’s a structural advantage not reflected in headlines, but embedded in the data.

Real Estate Strategy & Intelligence Leader. Democratized Blue Ocean Strategist & Operator.

Diane Hart Alexander, MBA, MHA

Chair & CEO, ALEX Companies

Designated Broker, Alexander Tiffany Southwest, LLC dba ALEX.realestate, et.al.

Texas License #574877-B · Broker License #565194-BB

diane@alex.realestate · +1 713.591.9902

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