the Memphis market — #1 of 10: Five-Vintage Change in Households Moving In

Memphis' In-Migration Decline Is a Strategic Shift

Source: ALEX Intelligence, 2026

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THE DATA

3.6%

Five-Vintage Change in Households Moving In (2023)

This marks a measurable decline in in-migration to the Memphis market between 2017-18 and 2022-23.

The 3.6% decline in net household inflows is not a sign of weakness, but a recalibration of regional movement patterns. The shift reflects a narrowing of migration corridors, with fewer households now flowing into Memphis from traditional high-cost or high-mobility regions. This trend suggests that the market is no longer absorbing the same volume of in-migration, even as economic fundamentals remain strong.



Photo: Snickersnack30 · CC BY-SA 3.0 · Wikimedia Commons

Source: U.S. Internal Revenue Service, Statistics of Income Migration Data, county-to-county inflows, 2017-18 and 2022-23 · ALEX Intelligence computation
https://alex-companies.com/data/2026-11-13-memphis-mig-trend-in-long

01

In-Migration Is Cooling, Not Stalling

The decline in in-migration is not a collapse but a reorientation. The data shows that the primary sources of new households are now concentrated in adjacent counties like DeSoto County, MS — a region with strong transportation links, lower housing costs, and proximity to Memphis's infrastructure. This suggests that Memphis is evolving from a destination city into a regional economic anchor, drawing from its immediate periphery rather than distant metros.

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02

The Market Is Retooling Its Growth Model

As in-migration slows, the Memphis market is shifting toward inward development — more industrial expansion, better workforce retention, and stronger local job creation. The recent announcements by Peak and ITT Goulds Pumps in Shelby County signal that employers are betting on long-term regional stability, not transient population inflows. This is a pivot from growth via migration to growth via retention and investment.

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