the San Antonio metro — #1 of 10: Year-Over-Year Change in Households Moving In

San Antonio MSA in-migration drops 3.6%

the San Antonio metro · U.S. Internal Revenue Service 2023

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THE DATA

3.6%

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

The San Antonio metro saw its in-migration decline for the first time since 2021-22, based on IRS county-to-county inflow data.

This 3.6% drop marks a pivotal shift in regional population momentum. While the San Antonio MSA remains a top destination, the rate of new household formation from outside the region has slowed significantly. This is not a sign of economic decline but a reconfiguration of migration patterns, possibly driven by affordability pressures and shifting labor mobility trends.



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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/2026-11-16-sa-msa-mig-trend-in-total

01

Migration cooling, not collapse

The 3.6% decline does not signal stagnation. It reflects a maturing market where the pace of growth has normalized after years of rapid expansion. In-migration is still robust—just no longer accelerating. This shift suggests that the San Antonio MSA has transitioned from a high-growth phase to a stable, self-sustaining population model, where internal mobility and household formation now play a larger role than external inflows.

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The new frontier is within

With external migration slowing, the next wave of growth will likely come from within the region. Counties like Hays, Kendall, and Medina—already showing strong inflows—may now serve as the primary engines of expansion. This internal repositioning means real estate demand will increasingly reflect local mobility patterns, with builders and investors focusing on infill, redevelopment, and transit-oriented projects rather than sprawling greenfield development.

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