#8 of 10: one-year change in the metropolitan house price index (2026 Q2)

one-year change in the metropolitan house price index (2026 Q2): 1.8%

FHFA HPI data shows local momentum in 2026 Q2

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THE DATA

1.8%

one-year change in the metropolitan house price index (2026 Q2)

Memphis' growth trails six other Tennessee metros but still outpaces the state average.

Despite ranking #8 among Tennessee metros, Memphis posted a 1.8% year-over-year increase in home prices — a modest but stable pace. This suggests the market is not accelerating, but neither is it decelerating into decline. The city's industrial momentum, particularly in logistics and warehousing, continues to anchor demand, even as national housing sentiment remains subdued.



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Source: Federal Housing Finance Agency, All-Transactions House Price Index by Metropolitan Statistical Area, 2026 Q2 · ALEX Intelligence computation
https://alex-companies.com/data/2026-11-22-memphis-hou-fhfa-hpi-growth-1y-msa

01

Stability as a competitive edge

In a state where Jackson and Cleveland are surging at 6.1% and 5.3% respectively, Memphis' 1.8% growth signals not weakness, but discipline. This measured pace reflects a market that is not overheating, preserving affordability while still attracting capital. For investors and first-time buyers, this stability offers predictability — a rare trait in today's volatile real estate environment.

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02

The cost of momentum

The top-performing metros in Tennessee are experiencing rapid price growth, but that comes with rising affordability pressure. Memphis, by contrast, is avoiding the bubble risk that can follow explosive appreciation. This suggests that the city's slower pace is a strategic advantage — a sign of sustainable development rather than speculative frenzy. The real question is whether this restraint will attract long-term capital or be perceived as stagnation.

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