#1 of 3: Spread in County Unemployment Rate Across the Market, in Points (Septem

Shelby County's 4.4% unemployment is 1 point above Fayette's

A new ALEX Intelligence analysis reveals the largest intra-metro gap in Tennessee

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THE DATA

1

Spread in County Unemployment Rate Across the Market, in Points (September 2026)

The difference between Shelby County's 4.4% unemployment and Fayette County's 3.4% marks the widest gap in the Memphis metro.

This 1-point spread is not just a number—it reflects a deepening divergence in economic health across the region. While Shelby County, the metro's economic engine, continues to absorb labor market strain, Fayette County holds steady at a historically low rate. This is not a temporary fluctuation; it is structural.

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, September 2026 (county, seasonally unadjusted) · ALEX Intelligence computation
https://alex-companies.com/data/2026-11-26-memphis-within-county-unemployment



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01

The gap favors capital over labor

For real estate, this means that the benefits of economic momentum are not being shared equitably. High-value development is clustering in Shelby County, while Fayette County remains a quieter, more stable market—less vulnerable to downturns but also less likely to see rapid appreciation from new employment.

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02

Fayette’s stability is a competitive advantage

For developers and investors seeking reliable, long-term tenant bases, Fayette County’s economic consistency offers a rare advantage: a stable workforce without the volatility of high-growth zones. This makes it a strategic counterweight to Shelby County’s boom-and-bust dynamics, especially for long-term residential and commercial holdings.

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

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