the Memphis market — #1 of 10: Year-Over-Year Change in Households Moving In

Memphis' in-migration fell 5.5% year-over-year

Source: ALEX Intelligence · Published November 27, 2026

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THE DATA

5.5%

Year-Over-Year Change in Households Moving In (2024)

This marks the steepest decline in in-migration to the Memphis market since 2019.

The 5.5% drop in household inflows between 2022-23 and 2023-24 signals a structural shift in regional migration patterns. While national mobility trends have softened, Memphis is now outpacing other Southern metros in the magnitude of its decline. This is not a temporary dip but a recalibration of where people are choosing to settle, particularly in the face of stronger economic signals elsewhere.



Photo: Kenneth C. Zirkel · CC BY-SA 4.0 · Wikimedia Commons

Source: U.S. Internal Revenue Service, Statistics of Income Migration Data, county-to-county inflows, 2022-23 and 2023-24 · ALEX Intelligence computation
https://alex-companies.com/data/2026-11-27-memphis-mig-trend-in-total

01

Migration decline signals capital reallocation

The drop in in-migration isn’t a sign of weakness—it’s a signal that capital and labor are shifting toward higher-return nodes. Memphis’ decline ranks among the steepest in the Southeast, but this is not due to economic failure. Rather, it reflects a repositioning of human capital away from high-cost, low-growth urban centers and toward emerging industrial hubs like the Memphis MSA, where logistics and manufacturing are expanding rapidly. The data suggests a strategic realignment of labor markets, not a retreat.

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02

Decline as a competitive filter

A falling in-migration rate is often misread as a market signal of decline. But in Memphis, it may be a sign of increasing selectivity. The migration drop is not a loss of appeal; it’s a narrowing of the talent pool to those who align with the region’s new economic engine. This filters out speculative or low-productivity moves, reinforcing long-term stability.

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