




Markerr Population & Migration Data

Data Updated Through December 2023

Usual Sunbelt Markets with the Highest Migration Growth In 2023

Data through December 2023 shows Sunbelt markets, which includes Raleigh, Austin, and Jacksonville continue to experience the strongest positive migration. However, 2023 data indicates a deceleration in migration as a percentage of population across Tertiary and Sunbelt markets. On the other hand, Coastal markets saw an acceleration but remained negative. In other words, population and migration trends on a broad scale are stabilizing after three years.

 Net Domestic Migration as % of Population*				
MSA	2020	2021	2022	2023
Raleigh	1.6%	1.6%	1.3%	1.1%
Austin	2.1%	1.8%	1.5%	1.0%
Jacksonville	1.5%	1.7%	1.6%	1.0%
Charlotte	1.1%	1.1%	1.1%	0.9%
San Antonio	1.1%	1.3%	1.2%	0.7%
Las Vegas	0.9%	0.7%	0.8%	0.7%
Dallas	0.8%	1.0%	0.9%	0.6%
Oklahoma City	0.7%	0.8%	0.7%	0.5%
Nashville	0.7%	0.9%	1.0%	0.5%
Richmond	0.5%	0.6%	0.5%	0.4%
Phoenix	1.5%	1.1%	1.3%	0.3%
Atlanta	0.3%	0.4%	0.5%	0.2%
Indianapolis	0.3%	0.2%	0.1%	0.2%
Tampa	1.4%	1.6%	1.7%	0.2%
Orlando	0.3%	0.8%	1.1%	0.2%
Columbus	-0.1%	0.0%	0.0%	0.1%
Providence	0.1%	-0.1%	-0.4%	0.2%
Minneapolis	-0.3%	-0.5%	-0.5%	0.1%
Houston	0.3%	0.4%	0.4%	0.1%
Riverside	0.5%	0.3%	0.2%	0.1%
Denver	0.1%	-0.3%	-0.1%	0.1%
Buffalo	0.0%	-0.2%	-0.5%	0.1%
Sacramento	0.1%	-0.1%	-0.1%	0.1%
Kansas City	0.1%	0.0%	0.0%	0.0%
Cincinnati	-0.1%	-0.1%	-0.1%	0.0%

*Defined as Net Domestic Migration divided by Prior Year Total Population

Geographic Areas	2020	2021	2022	2023
Tertiary	0.4%	0.5%	0.4%	0.2%
Sunbelt	0.6%	0.6%	0.7%	0.2%
Rustbelt	-0.2%	-0.3%	-0.3%	0.0%
Coastal	-0.9%	-1.1%	-0.9%	-0.6%

Sources:

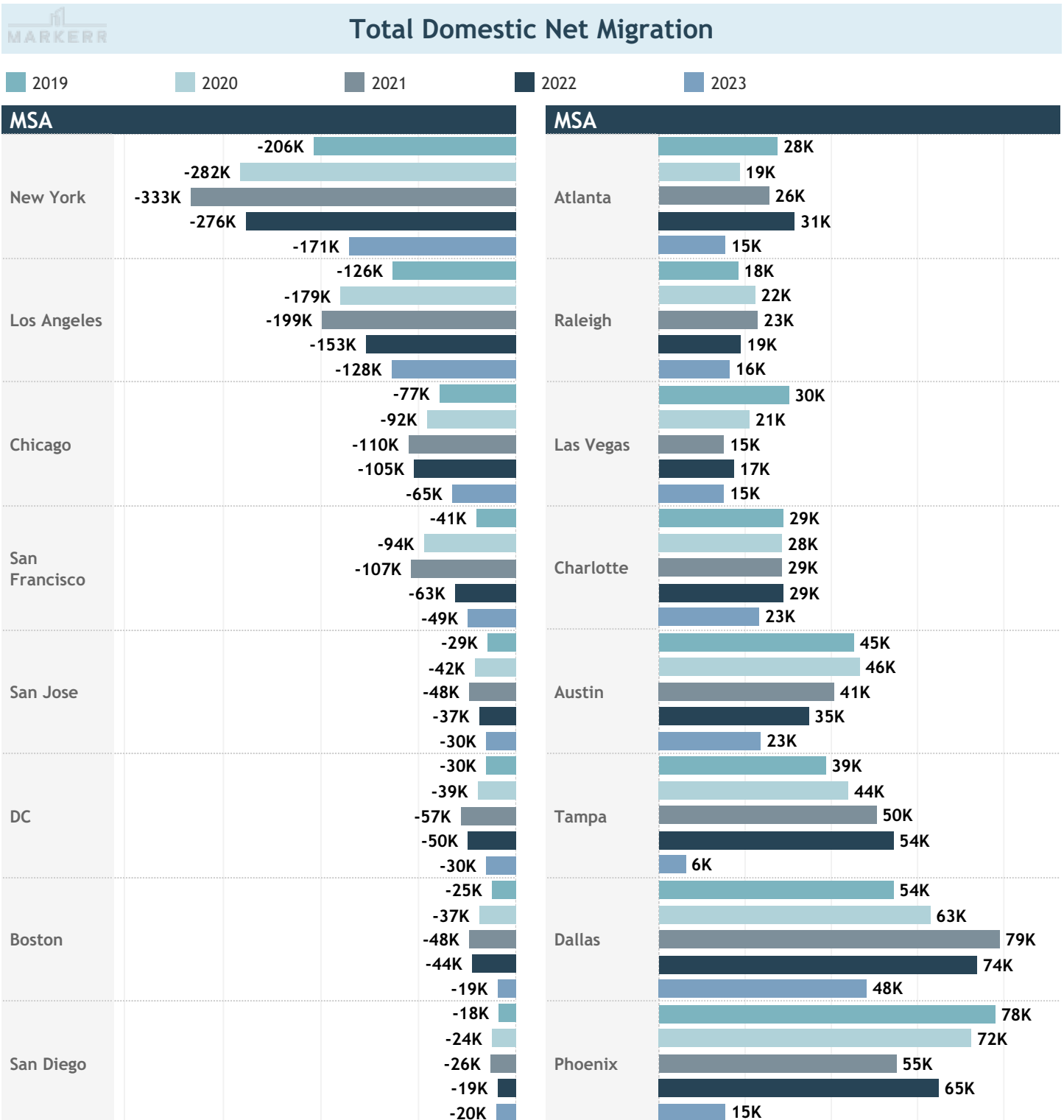
Markerr Population & Migration Dataset
 Nowcasted U.S. population & migration data from the Census to present day based on transformed USPS data.

Report Methodology:

Coverage: This report covers the top 50 MSAs across the U.S. ranked by population.

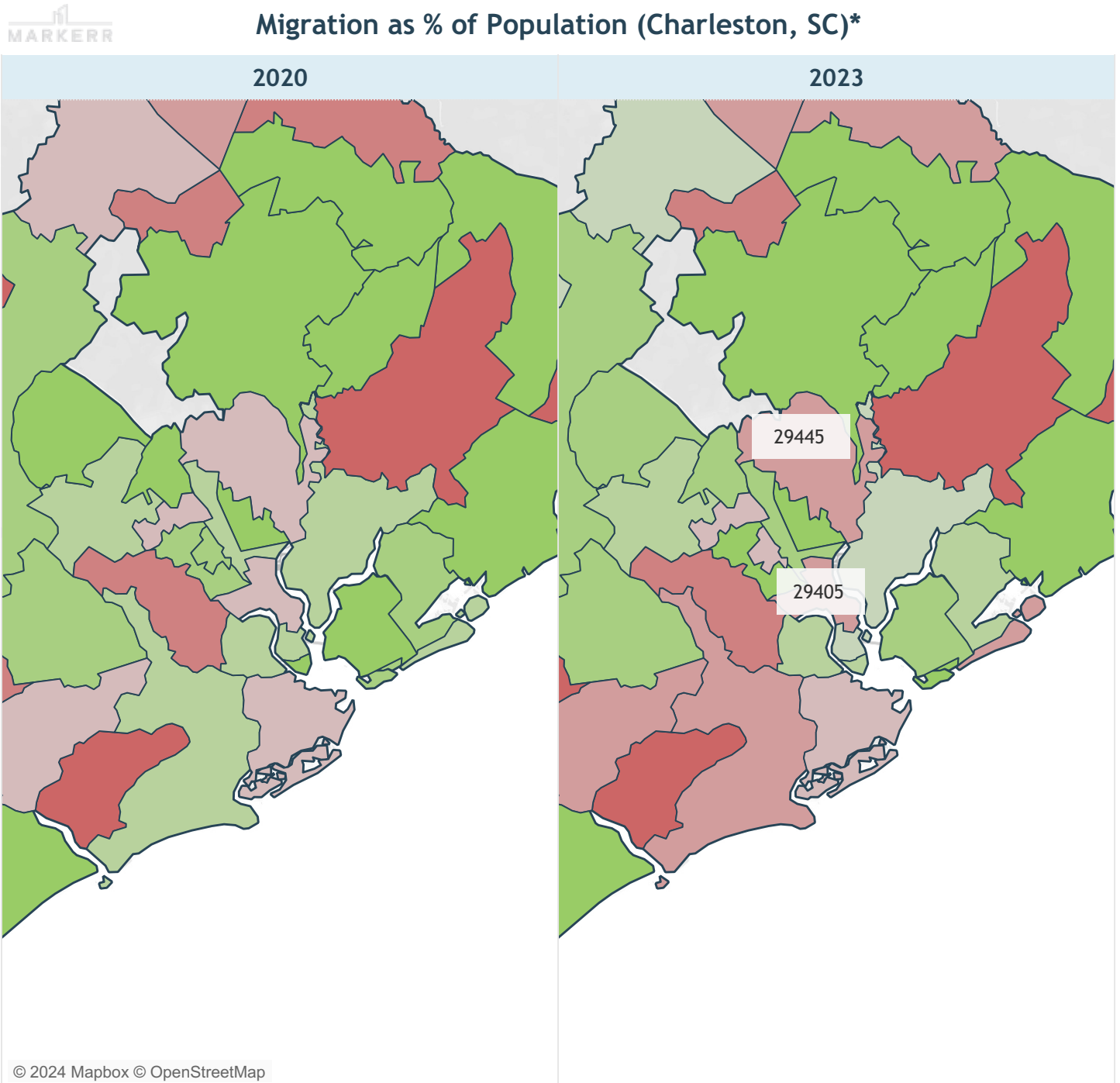
Net Migration in Coastal Markets Continues to Accelerate versus Covid Lows

Sunbelt markets still seeing better nominal net migration numbers versus Coastal peers. However, large Coastal metros, who reported the greatest population declines in 2020 & 2021, are seeing a mean reversion in migration growth in 2023. In other words, Coastal markets are seeing less out migration than previous years.



Select Charleston Zipcodes See Larger Out-Migration Trends Compared to 2020

Some Zipcodes in Charleston are seeing larger negative migration as a % of population. For example, In 2020, Zipcode 29405 saw -1.2% migration as a % of population. In 2023, it is experiencing -2.0%. We're also seeing similar trends in Zipcode 29445 which saw a -0.2% in 2020 and -1.6% in 2023.



*Defined as Net Domestic Migration divided by Prior Year Total Population



Coastal Markets Lost ~470,000 in Population, While Sunbelt & Tertiary Markets Gained ~294,000 in Population in 2023

Looking at YoY change of Total Population (which includes births, death, immigration, and migration) for all the MSA across the U.S. shows Raleigh, Jacksonville, Austin, Charlotte and San Antonio leading in terms of YoY change. The bottom ten markets are still heavily weighted towards dense Coastal cities.

By YoY % Change (Total Population)			
MSA	Nominal Population Count	Nominal YoY Change	YoY % Change
Raleigh	1,506,428	14,113	0.9%
Jacksonville	1,700,430	14,175	0.8%
Austin	2,455,509	20,387	0.8%
Charlotte	2,766,336	20,282	0.7%
San Antonio	2,683,586	17,139	0.6%
Las Vegas	2,344,120	13,147	0.6%
Dallas	8,085,730	41,745	0.5%
Oklahoma City	1,470,430	6,815	0.5%
Nashville	2,088,267	9,618	0.5%
Richmond	1,372,448	5,127	0.4%
Phoenix	5,064,855	13,329	0.3%
Atlanta	6,246,446	13,268	0.2%
Indianapolis	2,147,804	4,392	0.2%
Tampa	3,319,775	5,528	0.2%
Orlando	2,777,350	4,273	0.2%
Providence	1,673,348	2,396	0.1%
Buffalo	1,160,266	1,344	0.1%
Columbus	2,163,885	2,475	0.1%
Minneapolis	3,706,378	4,228	0.1%
Houston	7,356,536	7,203	0.1%
Riverside	4,679,463	4,245	0.1%
Denver	2,988,521	2,667	0.1%
Sacramento	2,418,754	1,969	0.1%

Geographic Areas	Nominal Population Count	Nominal YoY Change	YoY % Change
Tertiary	99,137,355	187,069	0.2%
Sunbelt	67,700,491	107,504	0.2%
Rustbelt	30,178,217	-12,041	0.0%
Coastal	89,971,805	-469,806	-0.5%

