

# How Migration Trends are Shaping the Housing Market

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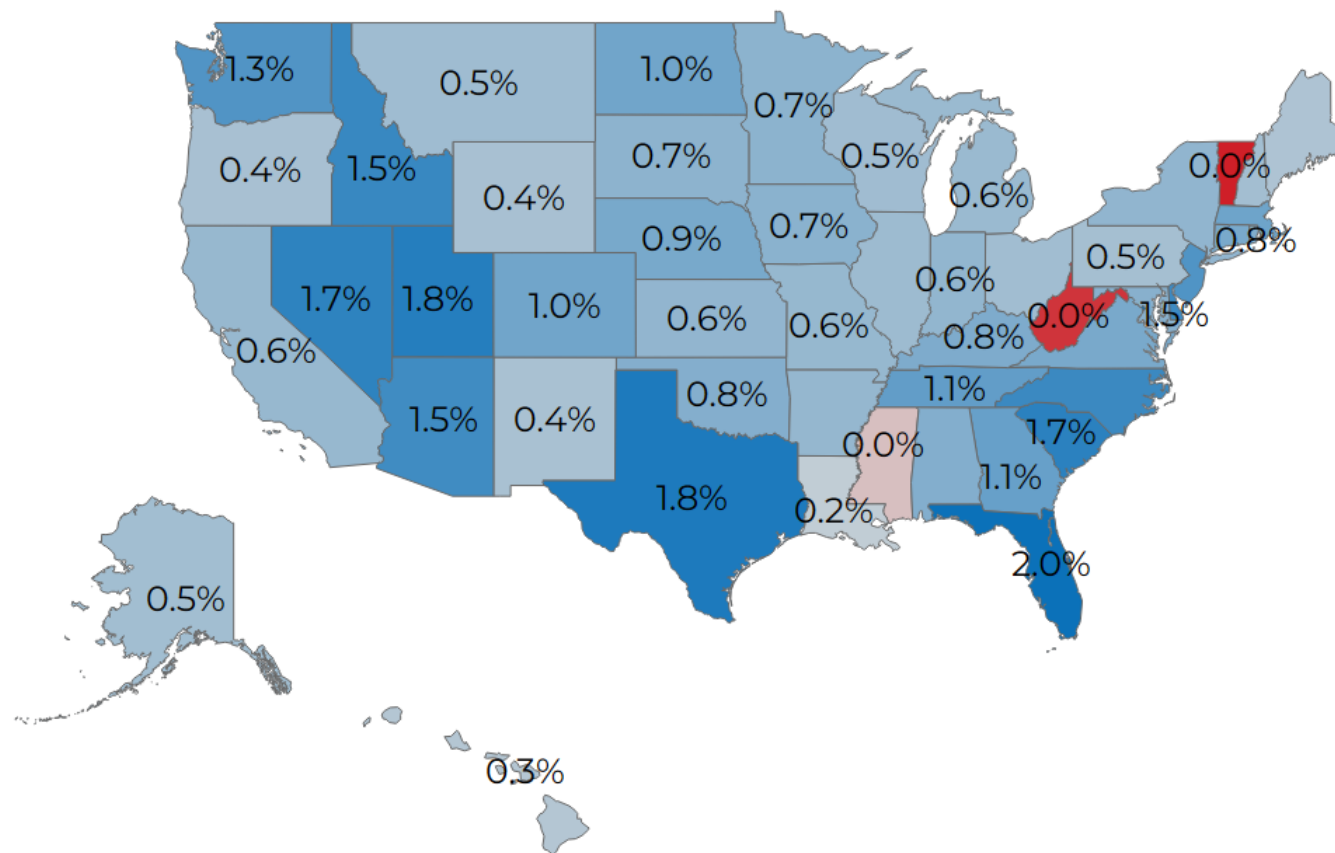
Economist

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# Population Growth

# Florida is Not the Fastest-Growing State Anymore

## Total U.S. population grew by nearly 1% in 2024, fastest growth since 2001



### Top 15 Fastest-Growing States:

	2023	2024
District of Columbia	1.6%	2.2%
Florida	2.3%	2.0%
Texas	2.0%	1.8%
Utah	1.5%	1.8%
South Carolina	1.9%	1.7%
Nevada	1.2%	1.7%
Idaho	1.4%	1.5%
North Carolina	1.6%	1.5%
Delaware	1.5%	1.5%
Arizona	1.3%	1.5%
New Jersey	0.9%	1.3%
Washington	0.8%	1.3%
Tennessee	1.2%	1.1%
Georgia	1.2%	1.1%
Massachusetts	0.6%	1.0%

Source: U.S. Census Bureau, NAR Calculations

# The South Gained Nearly 1.8 Million People in 2024

## But major metro areas experienced slower population growth

### Top 10 Fastest-Growing Metro Areas:

	2023	2024	
Ocala, FL	4.0%	4.0%	
Panama City-Panama City Beach, FL	3.2%	3.8%	
Myrtle Beach-Conway-North Myrtle Beach, SC	3.9%	3.8%	←
Lakeland-Winter Haven, FL	4.3%	3.5%	←
Provo-Orem-Lehi, UT	2.9%	3.0%	
Daphne-Fairhope-Foley, AL	3.1%	3.0%	
Port St. Lucie, FL	3.5%	2.9%	←
Midland, TX	3.2%	2.8%	←
Odessa, TX	2.5%	2.8%	
Spartanburg, SC	3.3%	2.7%	

Source: U.S. Census Bureau, NAR Calculations

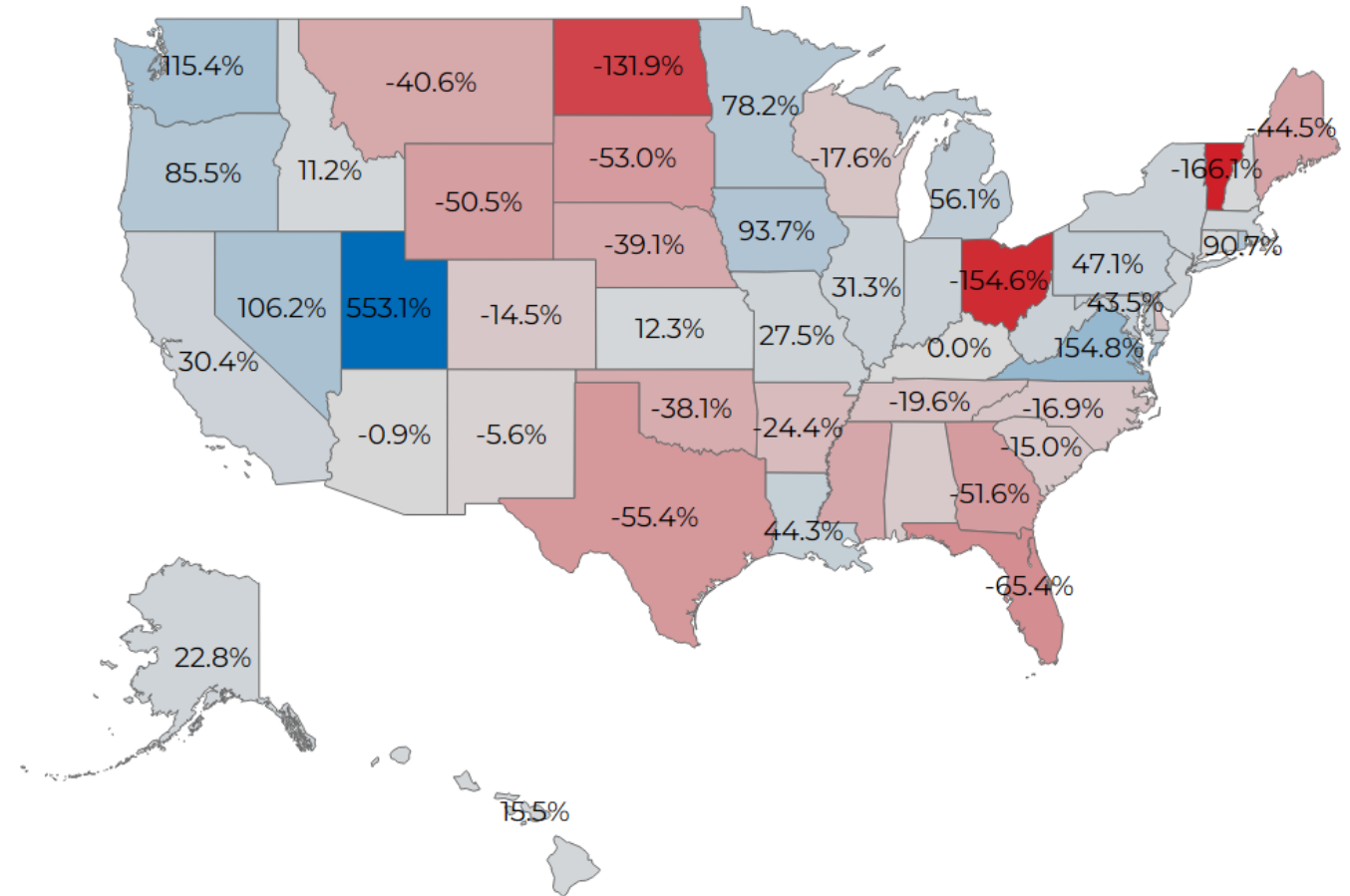
# Domestic Migration

# Domestic Migration Shifting Towards the West, Midwest

## Noteworthy changes compared to 2023 in UT, VA, WA, and IA

Top 10 States with the Highest Domestic Migration Changes:

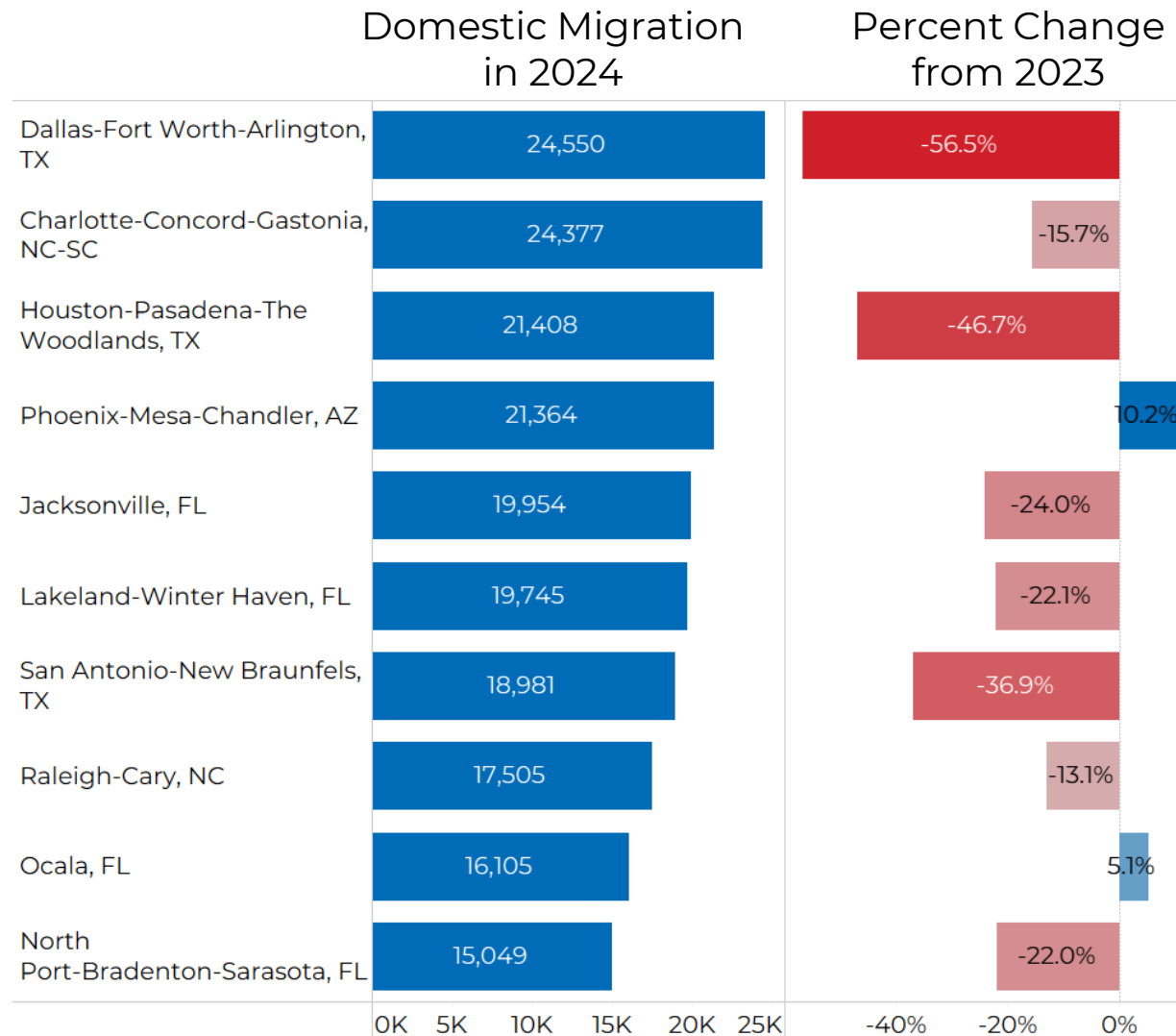
Utah	553.1%
Virginia	154.8%
Washington	115.4%
Nevada	106.2%
Iowa	93.7%
Rhode Island	90.7%
District of Columbia	86.9%
Oregon	85.5%
Minnesota	78.2%
Michigan	56.1%



Source: U.S. Census Bureau, NAR Calculations

# Popular Areas Still Draw Most Americans Despite Decline

## Areas in TX, NC, saw the strongest domestic migration moves



Source: U.S. Census Bureau, NAR Calculations

# How Will the Trends Change?



# The South Remains the Fastest-Growing and Fastest-Gaining Region

## Due to strong labor markets and decreasing mortgage rates

	Change in Employment	Change in Home-Purchase Loan Originations	Change in Mortgage Rate	Average Mortgage Rate
Dallas-Fort Worth-Arlington, TX	1.2%	0.0%	-0.5%	6.4%
Ocala, FL	4.1%	0.6%	-1.6%	6.2%
Phoenix-Mesa-Chandler, AZ	1.6%	0.3%	-2.2%	6.3%

Source: Bureau of Labor Statistics, Home Mortgage Disclosure Act,  
NAR Calculations

# All Eyes on the Midwest

## Continuous job growth and rising demand for home-purchase loans

	Change in Employment	Change in Home-Purchase Loan Originations	Change in Mortgage Rate	Average Mortgage Rate
Des Moines-West Des Moines, IA	2.9%	2.5%	-1.0%	6.6%
Indianapolis-Carmel-Greenwood, IN	1.4%	4.8%	-1.4%	6.6%
Omaha, NE-IA	1.5%	3.2%	-1.6%	6.4%

Source: Bureau of Labor Statistics, Home Mortgage Disclosure Act,  
NAR Calculations

**Thank you!**