

As of June 1, 2024.

**Table 1. Labor Force and Employment in the Memphis HMA, 2010 Through May 2024**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	12 Months Ending	
															May 2023	May 2024
Labor Force	636.1	641.0	634.9	624.0	612.3	616.1	623.0	627.7	634.6	645.1	639.5	639.8	633.4	622.7	628.4	620.6
Resident Employment	574.1	580.2	580.6	571.2	566.8	577.6	590.3	600.4	608.2	618.5	583.5	599.5	606.7	597.6	602.7	596.3
Unemployment	62.1	60.8	54.3	52.9	45.5	38.5	32.7	27.3	26.4	26.6	56.0	40.3	26.7	25.0	25.7	24.4
Unemployment Rate (%)	9.8	9.5	8.5	8.5	7.4	6.2	5.2	4.3	4.2	4.1	8.8	6.3	4.2	4.0	4.1	3.9
Total Nonfarm Payroll Jobs	593.2	596.4	604.5	609.7	617.5	629.1	639.4	642.7	649.4	655.4	628.0	642.0	661.6	659.1	664.3	654.8
Goods-Producing Sectors	61.8	61.9	62.6	62.4	63.1	64.6	64.8	65.8	67.0	68.9	67.4	67.9	69.4	68.3	69.5	67.6
Mining, Logging, & Construction	19.4	19.8	20.7	20.5	21.0	21.6	21.7	22.8	23.3	23.9	23.8	24.3	25.1	25.0	25.3	24.7
Manufacturing	42.4	42.0	41.9	41.9	42.1	43.0	43.1	42.9	43.8	45.0	43.6	43.6	44.2	43.3	44.2	43.0
Service-Providing Sectors	531.4	534.5	542.0	547.4	554.4	564.5	574.5	576.9	582.4	586.5	560.5	574.1	592.2	590.8	594.8	587.2
Wholesale & Retail Trade	96.9	95.6	96.6	97.8	98.8	100.4	103.2	103.5	101.7	99.8	96.5	97.8	100.2	100.4	100.5	100.3
Wholesale Trade	32.3	32.7	33.3	33.4	33.2	34.2	35.1	35.5	35.0	35.1	34.3	35.6	37.2	37.7	37.7	37.5
Retail Trade	64.6	62.9	63.3	64.4	65.6	66.2	68.1	68.0	66.7	64.7	62.2	62.2	63.0	62.7	62.7	62.8
Transportation & Utilities	61.7	64.1	65.3	64.7	65.5	68.0	70.8	71.3	73.3	76.7	78.9	84.5	87.5	87.4	87.6	86.6
Information	6.3	6.1	6.1	6.0	6.0	5.8	5.7	5.7	5.5	5.5	5.1	5.1	5.5	5.7	5.6	5.7
Financial Activities	28.9	27.5	27.4	27.2	27.4	27.6	28.0	28.6	29.6	29.4	28.1	27.5	28.5	28.6	28.6	28.2
Professional & Business Services	78.5	84.0	87.1	90.9	96.0	100.6	99.8	96.3	97.0	96.2	91.1	95.6	99.4	93.4	97.9	90.8
Education & Health Services	84.1	85.3	88.1	90.0	90.1	91.1	93.6	94.7	96.3	98.9	95.2	94.8	96.1	99.2	97.7	100.8
Leisure & Hospitality	64.8	63.8	62.9	63.6	64.8	65.3	67.1	68.4	68.2	68.3	56.1	58.1	62.6	62.6	62.9	62.4
Other Services	24.2	23.5	24.1	24.2	24.0	24.5	25.2	25.8	27.0	27.6	26.8	27.4	27.6	27.7	27.7	27.8
Government	86.1	84.5	84.5	83.2	81.8	81.4	81.0	82.5	83.9	84.1	82.8	83.5	84.9	85.8	86.3	84.7
Federal	14.9	14.3	14.3	14.3	13.8	13.5	13.5	13.5	13.5	13.6	14.2	14.3	14.7	15.9	15.0	16.4
State	14.7	14.1	14.8	14.6	14.8	15.1	15.3	15.7	16.3	15.6	15.5	15.4	15.0	15.5	15.1	15.7
Local	56.5	56.1	55.4	54.4	53.3	52.8	52.2	53.3	54.1	54.9	53.1	53.7	55.2	54.4	56.2	52.7

Notes: Numbers may not add to totals due to rounding. Data are reported in thousands.

Source: U.S. Bureau of Labor Statistics



As of June 1, 2024.

Table 2. Population and Household Trends in the Memphis HMA, 2010 to Forecast

					Average Annual Change					
					2010 to 2020		2020 to Current		Current to Forecast	
					Number	Rate (%)	Number	Rate (%)	Number	Rate (%)
Population										
Memphis HMA	1,324,829	1,345,425	1,333,000	1,333,000	2,050	0.2	-3,050	-0.2	0	0.0
Households										
Memphis HMA	494,602	519,930	526,700	532,600	2,525	0.5	1,625	0.3	1,975	0.4

Notes: The current date is June 1, 2024. The forecast date is June 1, 2027.  
Sources: 2010 and 2020—2010 Census and 2020 Census; current and forecast—estimates by the analyst



As of June 1, 2024.

**Table 3. Housing Inventory, Tenure, and Vacancy in the Memphis HMA, 2010, 2020, and Current**

	Memphis HMA		
	2010	2020	Current
Total Housing Inventory	555,082	569,987	579,225
Occupied Units	494,602	519,930	526,700
Owner-Occupied	317,128	307,746	305,300
%	64.1	59.2	58.0
Renter-Occupied	177,474	212,184	221,400
%	35.9	40.8	42.0
Vacant Units	60,480	50,057	52,525
Available Units	37,719	28,504	33,025
For Sale	8,618	3,305	3,575
Rate (%)	2.6	1.1	1.2
For Rent	29,101	25,199	29,450
Rate (%)	14.1	10.6	11.7
Other Vacant	22,761	21,553	19,500

Notes: The current date is June 1, 2024. In this analysis conducted by the U.S. Department of Housing and Urban Development (HUD), other vacant units include all vacant units that are not available for sale or for rent. The term therefore includes units rented or sold but not occupied; held for seasonal, recreational, or occasional use; used by migrant workers; and the category specified as “other” vacant by the Census Bureau.

Sources: 2010 and 2020—2010 Census and 2020 Census; current—estimates by the analyst



As of June 1, 2024.

Table 4. Residential Building Permit Activity in the Memphis HMA, 2010 Through May 2024

Type of Building Permit	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 Months Ending	
														May 2023	May 2024
Memphis HMA															
Total	2,926	2,604	3,892	4,024	4,093	3,928	4,371	4,180	5,209	5,096	5,167	6,678	4,722	4,130	4,825
Sales	1,678	1,648	2,293	2,502	2,541	2,575	3,026	3,211	3,185	3,321	4,045	4,289	3,486	2,891	3,306
Rental	1,248	956	1,599	1,522	1,552	1,353	1,345	969	2,024	1,775	1,122	2,389	1,236	1,239	1,519

Sources: U.S. Census Bureau, Building Permits Survey; 2010 through 2022—final data and estimates by the analyst; 2023 preliminary data and estimates by the analyst



Table 5. Median Income in the Memphis HMA, 2009, 2019, and 2023

	Median Income (\$)			Average Annual Change (%)	
	2009	2019	2023	2009 to 2019	2019 to 2023
Median Family Income	57,800	65,900	81,000	1.3	5.3
Median Household Income	45,377	54,859	64,025	1.9	3.9

Sources: Median family income—HUD, Office of Policy Development and Research; 2009 median household income—2010 Census; 2019 and 2023 median household income—U.S. Census Bureau, 2019 and 2023 American Community Survey 1-year data

