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Economy

Who's still on the move?

23 April 2026

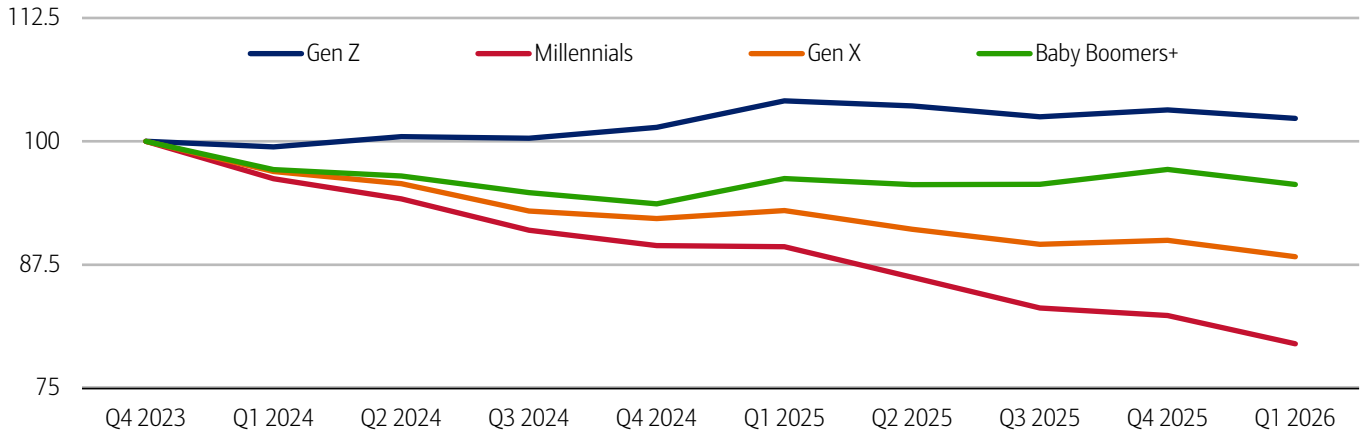
Key takeaways

- Overall moving activity has slowed over the past three years, particularly among Millennials and Gen X, while Gen Z remains a notable exception, according to Bank of America account data. Despite a modest pullback over the past year, Gen Z still shows more movers than in 2023, making them the most resilient cohort when it comes to relocating.
- While Gen X and Baby Boomers moved in near lockstep in Q1 2026, often seeking similar metro areas, Gen Z tends to gravitate toward a distinct set of cities including Denver, Minneapolis, Austin and several high-cost West Coast locales, according to Bank of America account data. This suggests that while some Gen Z may be attracted to cities with growing employment and career prospects, lifestyle and culture may also be major drivers.
- Additionally, moving activity has declined far more among lower- and middle-income households than among higher earners over the past three years, with the top 5% by income seeing the smallest drop in movers. This divergence highlights how affordability constraints are increasingly limiting mobility for the less-affluent households.

Moving continues to slow, especially for Millennials and Gen X

Still elevated home prices and interest rates, along with slower hiring, have reduced household mobility within and across cities (read more in On the move: US migration patterns). In fact, the latest Bank of America account data indicates this pattern largely continued through the first quarter of 2026. Millennials accounted for the largest decrease in the number of movers, down nearly 10% year-over-year (YoY), followed by Gen X with an almost 5% decline (Exhibit 1). Baby Boomers have seen a much more muted decline over the past year, although they are still below 2023 levels. Conversely, Gen Z still has more movers compared to 2023, although they have also seen a relatively small decline in the past year.

Exhibit 1: Gen Z has seen an increase in the number of movers, compared to 2023, while all other generations have seen a decrease
The number of people who have moved by generation (rolling four-quarter sum, index full year 2023 = 100)



Source: Bank of America internal data

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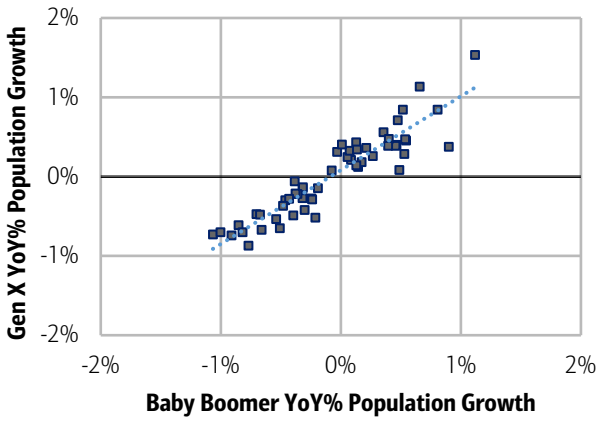
Gen X and Baby Boomers look for some of the same things in a city, unlike Gen Z

Looking across major metropolitan statistical areas (MSAs), Gen X and Baby Boomers move in near lockstep: both largely moving out of and into the same cities (Exhibit 2). Gen Z, on the other hand, has a lot less in common with those generations (Exhibit 3).

Exhibit 2: MSAs that are experiencing Gen X growth and decreases are largely also seeing matching increases and decreases of Baby Boomers

Population growth for Gen X compared to Baby Boomers (Q1 2026, YoY%, each dot represents a major metro area)



Source: Bank of America internal data
Note: The full list of MSAs is listed in the methodology.

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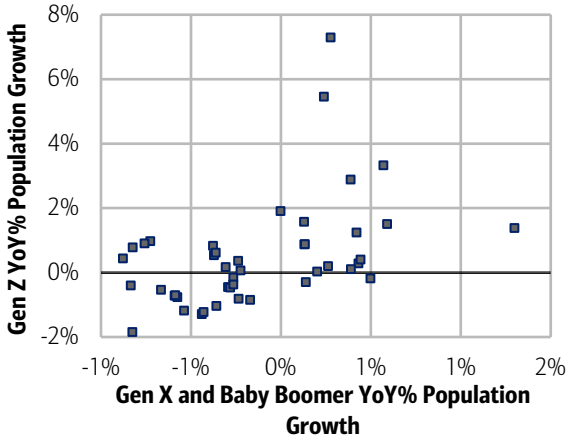
Exhibit 3: Gen Z shows some differentiation in their location choices with Gen X and Baby Boomers

Population growth for Gen Z compared to combined Gen X and Baby Boomer population growth (Q1 2026, YoY%, each dot represents a major metro area)



Source: Bank of America internal data
Note: The full list of MSAs is listed in the methodology.

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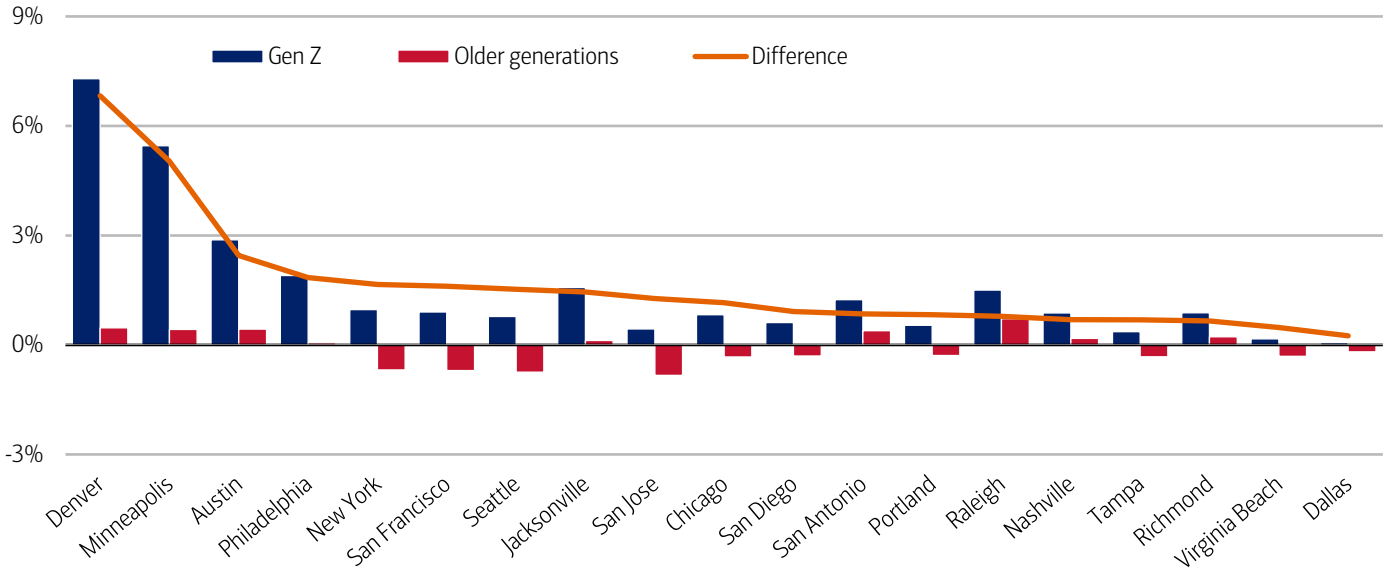
Gen Z is attracted to Denver, Minneapolis and Austin as well as more expensive metros in the West

Examining Bank of America account data through the first quarter of 2026 across metros with the largest divergences helps explain these differences (Exhibit 4). Notably, some cities with the largest relative growth in Gen Z populations compared with older generations – such as Denver and Minneapolis – saw slight YoY declines in the number of jobs created in January 2026, according to data from the Bureau of Labor Statistics (BLS). In our view, this suggests factors besides the labor market (e.g., culture, environment) may attract some younger people to certain cities.

Also noteworthy, higher cost of living may not be as much of a deterrent for Gen Z, according to Bank of America internal data. New York City, San Francisco, Seattle and San Jose all saw increases in their Gen Z population in Q1 2026, while posting decreases among Gen X and Baby Boomers. It's possible that some Gen Z, being earlier in their careers, are more attracted to the opportunities these cities may offer. Meanwhile, older generations may be looking for less expensive locales as they retire, or get closer to retirement, and seek ways to favorably stretch their savings.

Exhibit 4: Gen Z are increasingly moving to Denver, Minneapolis, Austin and Philadelphia relative to older generations

Population growth for Gen Z and older generations (Gen X and Baby Boomers) by major MSA (Q1 2026, YoY%)



Source: Bank of America internal data

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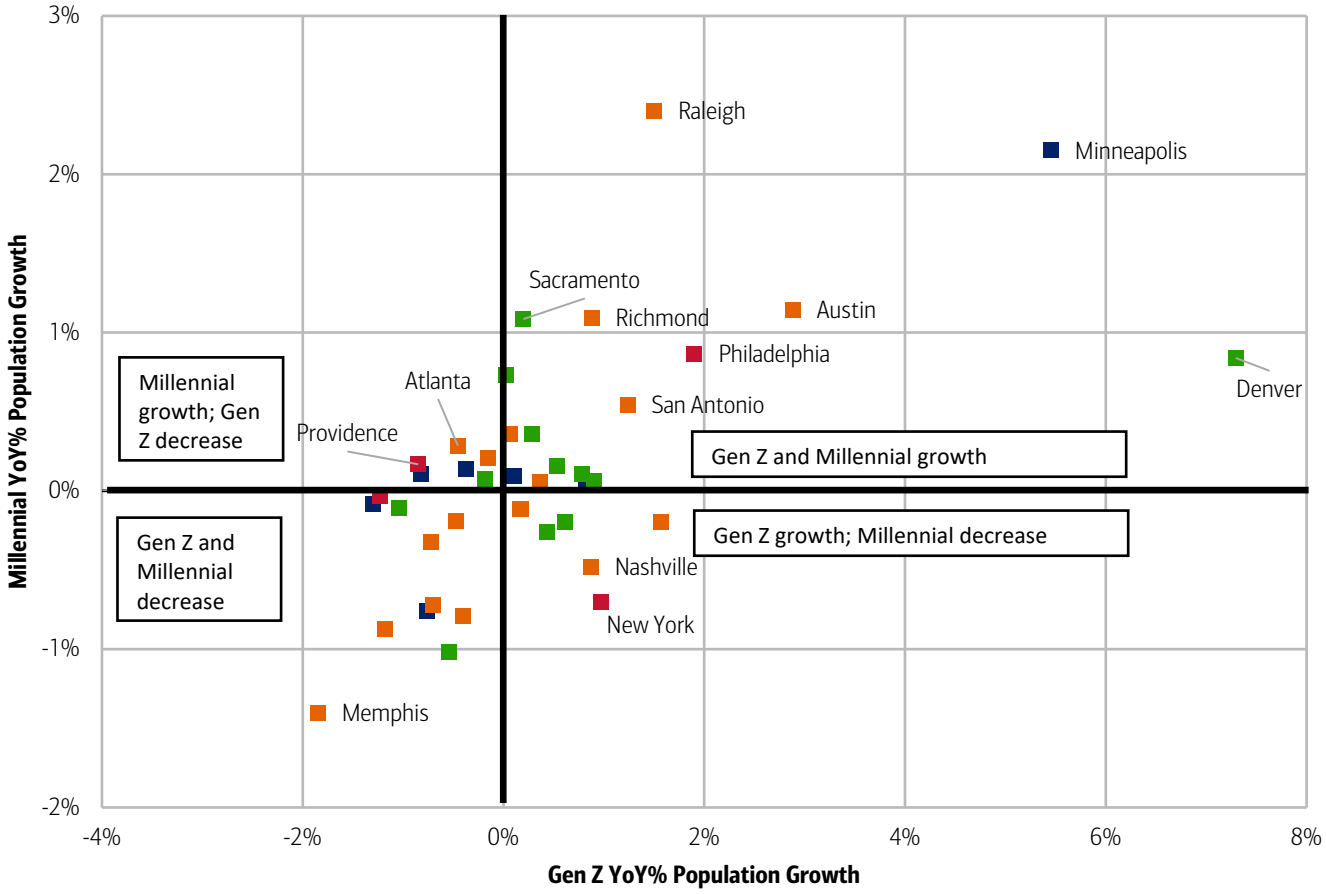
Surprisingly, Gen Z and Millennials weren't leaving or targeting the same cities in the first quarter of 2026, at least not at similar rates (Exhibit 5). However, for those cities that are at the nexus of Gen Z and Millennial population growth, there could be important ramifications. For example, younger people are more likely to be renters (read more in Will younger-gen spending hit a gas-price speed bump?), which may put pressure on the rental markets there.

So, which major metros saw an increase in both generations? In the South: Austin, Raleigh and Richmond stand out, while in the West, tech hubs like Seattle and San Francisco also saw growth, along with a significant bump in Denver. In the Midwest and Northeast, Minneapolis and Philadelphia both had solid increases of Gen Z and Millennial populations.

Exhibit 5: Gen Z and Millennials also differ in location preference with no clear correlation with US Census Region
Population growth for Gen Z compared to Millennial population growth (Q1 2026, YoY%, each dot represents a major metro area) (Red = Northeast, Blue = Midwest, South = Orange, Green = West)



Source: Bank of America internal data
Note: The full list of MSAs is listed in the methodology.

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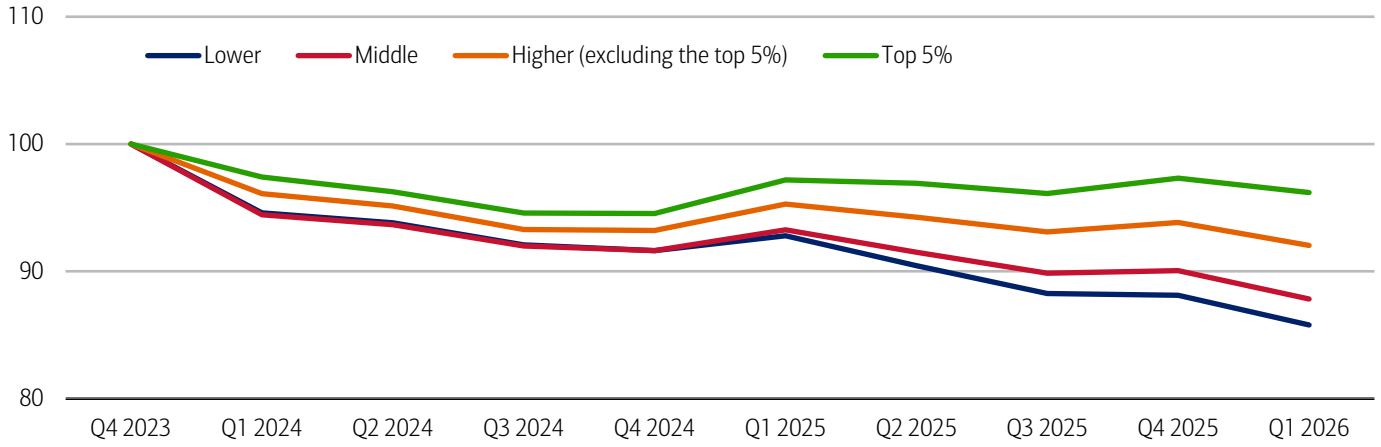
A growing divergence in movers is developing across incomes

Looking across incomes, a gap appears to be developing across income cohorts when it comes to moving. Moving activity fell more sharply over the past three years for lower- and middle-income households than for those with higher incomes, according to Bank of America internal data (Exhibit 6). Notably, higher earners tend to move more than any other group. In fact, the top five percent of households by income had the smallest decline in movers over the past year and three years, likely because they have been less impacted by the rising cost of housing (read more in On the move: Still waiting for the thaw).

Exhibit 6: Lower-income households are moving less than those with higher incomes
The number of people who have moved by household income tercile (rolling four-quarter sum, index 2023 = 100)



Source: Bank of America internal data

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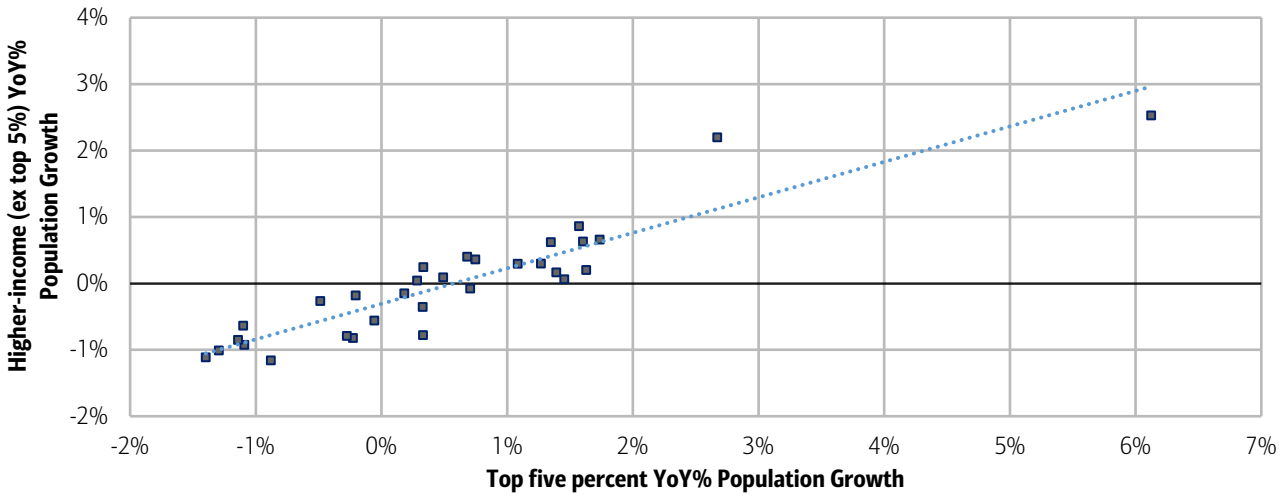
Perhaps unsurprisingly, those in the top five percent by income and the rest of the higher-income group that did move, largely moved into and out of similar cities (Exhibit 7). Both groups left cities including San Francisco, San Jose, Boston, LA and Washington DC while relocating to Philadelphia, Sacramento and Las Vegas. Yet when it comes to overall population growth, Miami, Portland (Oregon) and Houston attracted households in the top five percent of income, while seeing decreases in the rest of the higher-income group.

Exhibit 7: Those with higher incomes tend to favor similar cities
Population growth for higher-income households (excluding the top five percent) compared to the top five percent by income (Q1 2026, YoY%, each dot represents a major metro area)



Source: Bank of America internal data
Note: The full list of MSAs is listed in the methodology.

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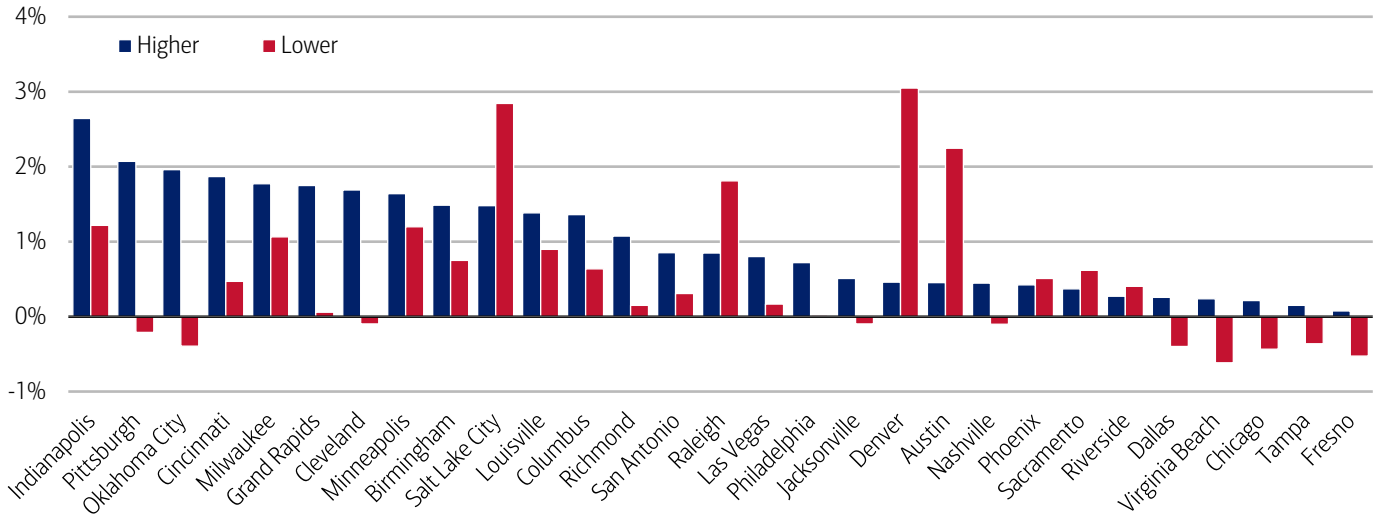
Comparing higher- and lower-income groups, the Midwest stands out because it attracts both (Exhibit 8). For example, Indianapolis, Milwaukee, Minneapolis and Columbus saw solid growth across all incomes. Conversely, Oklahoma City saw stronger population growth of higher-income earners, while actually experiencing a decrease in the number of lower-income households.

Salt Lake City, Denver and Austin saw significantly stronger increases in lower-income households than higher-income ones, possibly reflecting strong population growth for younger generations, many of whom are earlier in their career and therefore earn less money than their older counterparts. Overall, in our view, while the number of movers continues to decline, some cities are seeing growth, even if it is somewhat uneven across income and age groups.

Exhibit 8: The Midwest attracts both lower- and higher-income households
Population growth for higher- and lower-income households by major MSA (Q1 2026, YoY%)



Source: Bank of America internal data

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Methodology

Selected Bank of America transaction data is used to inform the macroeconomic views expressed in this report and should be considered in the context of other economic indicators and publicly available information. In certain instances, the data may provide directional and/or predictive value. The data used is not comprehensive; it is based on aggregated and anonymized selections of Bank of America data and may reflect a degree of selection bias and limitations on the data available.

Our analysis for domestic migration pattern is based on the group of Bank of America customers who had an open consumer checking, savings, credit and/or other investment accounts for every quarter between 4Q 2020 and 4Q 2024. Migration pattern is then extracted based on customer home addresses. This methodology yields a fixed sample size of roughly 45 million customers.

Because our data is based on a fixed sample of customers it will not capture the impact of international migration. Instead, our analysis is designed to look at how internal migration in the United States is changing. Accordingly, the overall population movements in the official Census Bureau data, which also accounts for international migration, will not necessarily align with our data in some MSAs, though our data should give similar directional signals.

These changes in address are also used to identify households that have moved in order to capture the spending on moving-related categories for the six-month period before and after a move. To look at this, we use Bank of America internal credit and debit card spending data for households that moved in June over the period 2020-2025. We then determine the average household spending for the 6 months leading up to the move, denoted as "6-" through "1-", the month of the move, denoted as "0," and for the 6 months after the move.

Median mortgage payments for customers who have not moved was also based on this data and include only customers who have not had a change in address.

Any payments data represents aggregated spend from US Retail, Preferred, Small Business and Wealth Management clients with a deposit account or credit card. Aggregated spend include total credit card, debit card, ACH, wires, bill pay, business/peer-to-peer, cash, and checks. This includes rent payments, although wires, cash, and some (mostly paper) checks intended for rent payments may be excluded.

Any **Small Business** payments data represents aggregate spend from Small Business clients with a deposit account or a Small Business credit card. Payroll payments data include channels such as ACH (automated clearing house), bill pay, checks and wire. Bank of America per Small Business client data represents activity spending from active Small Business clients with a deposit account or a Small Business credit card and at least one transaction in each month. Small businesses in this report include business clients within Bank of America and generally defined as under $5mm in annual sales revenue.

Unless otherwise stated, data is not adjusted for seasonality, processing days or portfolio changes, and may be subject to periodic revisions.

The differences between the total and per household card spending growth rate can be explained by the following reasons:

1. Overall total card spending growth is partially boosted by the growth in the number of active cardholders in our sample. This could be due to an increasing customer base or inactive customers using their cards more frequently.

2. Per household card spending growth only looks at households that complete at least five transactions with Bank of America cards in the month. Per household spending growth isolates impacts from a changing sample size, which could be unrelated to underlying economic momentum, and potential spending volatility from less active users.

3. Overall total card spending includes small business card spending while per household card spending does not.

4. Differences due to using processing dates (total card spending) versus transaction date (per household card spending).

5. Other differences including household formations due to young adults moving in and out of their parent's houses during COVID.

Any household consumer deposit data based on Bank of America internal data is derived by anonymizing and aggregating data from Bank of America consumer deposit accounts in the US and analyzing that data at a highly aggregated level. Whenever median household savings and checking balances are quoted, the data is based on a fixed cohort of households that had a consumer deposit account (checking and/or savings account) for all months from January 2019 through the most current month of data shown.

Lower, middle, higher (excluding top 10), and top 10 mortgage payment cuts in Bank of America payments data are based on median monthly mortgage payments in each zip code. These zip codes are then ranked in order from high to low and bucketed according to terciles, with a third of mortgage payments placed in each tercile periodically. The lowest tercile represents "lowest

mortgages", the middle tercile represents "middle mortgages" and the highest tercile "higher mortgages". The top 10% is then further separated from the highest tercile to denote the top 10% of zip codes by median mortgage payments. The zip codes are reallocated over time, reflecting any number of factors that impact mortgages, including inflation, net domestic migration and shifting supply/demand. The median mortgages payments in each zip code are periodically re-assessed.

Bank of America aggregated credit/debit card spending per household includes spending from active US households only. Only consumer card holders making a minimum of five transactions a month are included in the dataset. Spending from corporate cards are excluded. Data regarding merchants who receive payments are identified and classified by the Merchant Categorization Code (MCC) defined by financial services companies. The data are mapped using proprietary methods from the MCCs to the North American Industry Classification System (NAICS), which is also used by the Census Bureau, in order to classify spending data by subsector. Spending data may also be classified by other proprietary methods not using MCCs.

Where sample sizes allow, the top 50 MSAs by population are included. MSAs outside of the top 50 are aggregated into buckets labeled: Midwest, Northeast, South and West. The top Metropolitan Statistical Areas (MSAs) align to US Census Regions as follows:

- Midwest: Indianapolis, Chicago, Cleveland, Columbus, Detroit, St. Louis, Cincinnati, Kansas City, Milwaukee, Grand Rapids, Louisville, Oklahoma City, Minneapolis
- Northeast: Boston, New York City, Philadelphia, Providence, Pittsburgh, Hartford
- West: Los Angeles, San Francisco, San Jose, San Diego, Seattle, Denver, Las Vegas, Phoenix, Portland, Salt Lake City, Riverside, Fresno, Sacramento
- South: Atlanta, Austin, Baltimore, Charlotte, Dallas, Houston, Jacksonville, Miami, Nashville, Orlando, San Antonio, Tampa, Washington DC, Birmingham, Virginia Beach, Memphis, Raleigh, Richmond

The Sunbelt most commonly refers to the South and Southwestern states of Florida, Georgia, South Carolina, Alabama, Mississippi, Louisiana, Texas, New Mexico, Arizona, Nevada, and California as well as the Southern portion of Colorado, North Carolina, Tennessee, and Utah.

In Exhibit 2, the MSAs that are experiencing both Gen X and Baby Boomer growth are: Atlanta, Baltimore, Boston, Charlotte, Chicago, Dallas, Detroit, Houston, Los Angeles, Miami, New York, Orlando, Portland, San Diego, San Francisco, San Jose, Seattle, St. Louis, Tampa, Washington DC, Kansas City Providence, Virginia Beach, Fresno, Hartford, and Memphis. MSAs that are experiencing decreases in both: Austin, Cleveland, Columbus, Denver, Indianapolis, Las Vegas, Midwest, Nashville, Northeast, Phoenix, San Antonio, South, West, Cincinnati, Milwaukee, Minneapolis, Pittsburgh, Riverside, Sacramento, Birmingham, Grand Rapids, Louisville, Oklahoma City, Raleigh, Richmond, and Salt Lake City. Jacksonville and Philadelphia saw decreasing Baby Boomer populations and growing Gen X populaces.

In Exhibit 3, Atlanta, Baltimore, Boston, Charlotte, Detroit, Houston, Los Angeles, Miami, Orlando, St. Louis, Washington D.C., Kansas City, Providence, Fresno, Hartford and Memphis saw decreasing Gen Z and older generation populations. Austin, Denver, Jacksonville, Midwest, Nashville, Phoenix, San Antonio, South, West, Minneapolis, Riverside, Sacramento, Oklahoma City, Raleigh and Richmond saw increasing Gen Z and older generation populaces. Las Vegas and Northeast saw an increase in older gens and a decrease in Gen Z. Chicago, Dallas, New York, Philadelphia, Portland, San Diego, San Francisco, San Jose, Seattle, Tampa and Virginia Beach saw decreasing older gens and growing Gen Z populations.

In Exhibit 5, the following MSAs saw Gen Z and Millennial growth: Raleigh, Minneapolis, Austin, Richmond, Sacramento, Philadelphia, Denver, Riverside, San Antonio, Phoenix, Dallas, Portland, Seattle, Oklahoma, Chicago, San Francisco and Tampa. The following MSAs saw decreasing populations for both generations: Hartford, St. Louis, Fresno, Houston, Baltimore, Orlando, Boston, Washington D.C., Miami, Los Angeles and Memphis. The following MSAs are growing their Millennial populaces, but have shrinking Gen Z residents: Atlanta, Charlotte, Providence, Kansas City, Detroit, and Las Vegas. The following have growing Gen Z populations and shrinking Millennials: Virginia Beach, San Diego, Jacksonville, San Jose, Nashville and New York.

In Exhibit 7, the following MSAs saw top five percent and other higher income growth: Austin, Chicago, Dallas, Denver, Las Vegas, Midwest, Nashville, Northeast, Orlando, Philadelphia, Phoenix, South, Tampa, West, Riverside and Sacramento. The following MSAs saw a decline in both: Atlanta, Baltimore, Boston, Charlotte, Los Angeles, New York, San Diego, San Francisco, San Jose, Seattle and Washington. The following MSAs saw growth in the top five percent, but declines in the rest of the higher-income cohort: Houston, Miami, Portland (Oregon), and Providence.

Generations, if discussed, are defined as follows:

1. Gen Z, born after 1996;

2. Millennials: born between 1978-1995;

3. Gen Xers: born between 1965-1977;

4. Baby Boomer: 1946-1964

Additional information about the methodology used to aggregate the data is available upon request.

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Disclosures

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