

## Economy

# On the move: Closer to home

28 May 2026

### Key takeaways

- People are moving less, and when they do move, they're mostly staying local. Bank of America account data shows overall mobility is down, especially for longer distance moves. Moves within the same city are also declining, but have held up better through Q1 2026.
- Still, some people do switch cities, and the pattern is clear: the Midwest is punching above its weight, with places like Indianapolis and Columbus seeing strong inflows. Metros like Salt Lake City and Raleigh are also seeing strong growth, while big coastal hubs and some Sun Belt metros are still seeing people head out the door, according to Bank of America customer account data.
- At the same time, though certain cities continue to attract significant numbers in Q1 2026, rental payments are down year-over-year (YoY). This is due mostly to oversupply and the demographics of new arrivals, which tend to skew younger and lower income, according to Bank of America data.

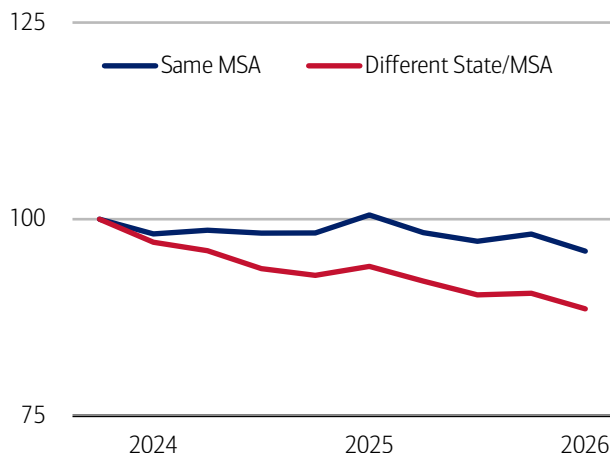
### People continue to move within the same city instead of changing locales

People are moving less, but those who do tend to stay in the same city. Bank of America aggregated account data suggests that the number of people who moved continued to decline year-over-year (YoY) in Q1 2026.

Local moves – moving within the same metropolitan statistical area (MSA) – have proven more resilient than longer-distance relocations. Over the past two years, moves within the same MSA declined by just 4% compared to an 11% drop in moves to a different city or state (Exhibit 1). More recently, both types of moves have fallen at a similar pace, down roughly 5% over the past year. Despite the broader slowdown, most movers still remain within their existing city, and that share has edged slightly higher over time, reinforcing the idea that more people are staying local (Exhibit 2).

#### Exhibit 1: The number of people moving has decreased more for those relocating to other cities...

The number of people moving by location (quarterly, index 2023 = 100)

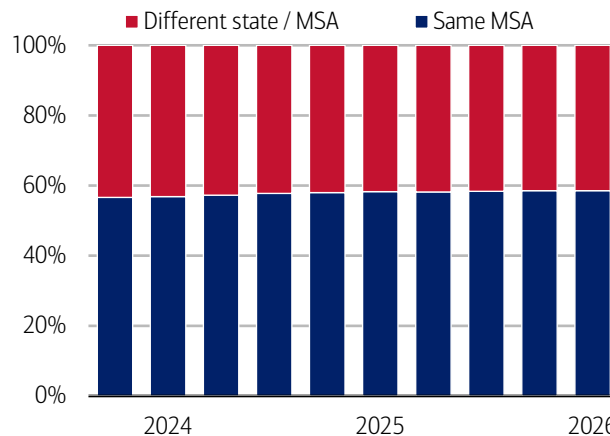


Source: Bank of America internal data

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#### Exhibit 2: ...so when people do move, they're increasingly staying in the same city

Share of movers by those moving to a different state/MSA and those staying within the same MSA (4-quarter moving average, %)



Source: Bank of America internal data

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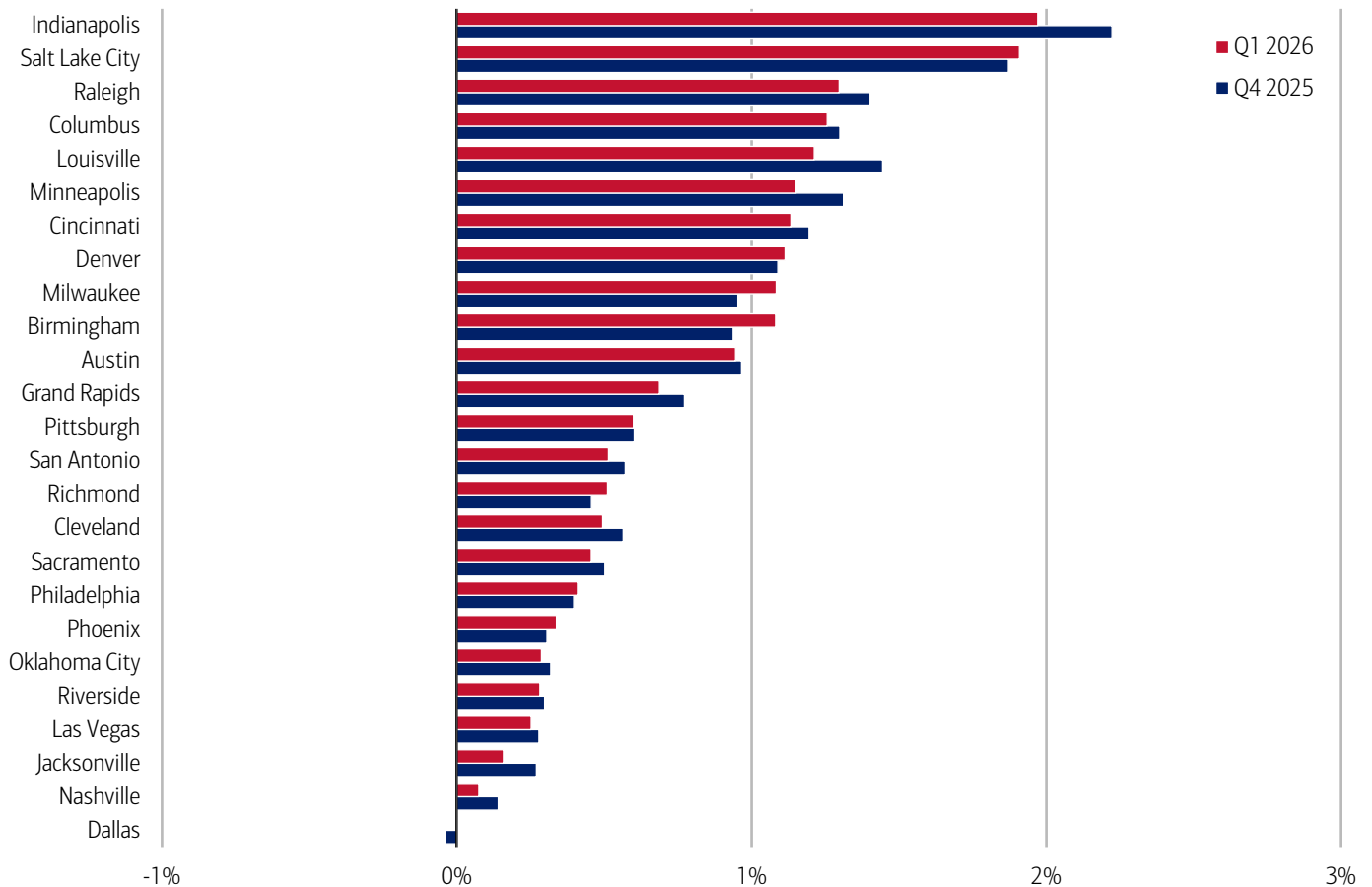
## Indianapolis, Salt Lake City and Raleigh top our list of destinations

Using Bank of America account data, we estimate domestic adult population growth for some of the largest major metros in the US. The Midwest remains a key destination for movers, accounting for six of the top 10 fastest-growing cities. Indianapolis topped our list in Q1 2026, with Columbus and Louisville also ranking among the top five fastest-growing metros. Minneapolis, Cincinnati and Milwaukee round out the remaining Midwest cities in the top 10 (Exhibit 3).

Salt Lake City saw the second-fastest growth among major metros, with Denver – the other metro area in the West – landing in the top 10. In the South, Raleigh led growth, while Pittsburgh and Philadelphia posted the fastest growth of all major Northeastern cities.

### Exhibit 3: Midwestern metros made up the majority of the fastest-growing MSAs over the last two quarters

Net population change in major MSAs, according to Bank of America internal data (YoY % change, positive means net inflow, negative means net outflow)



Source: Bank of America internal data

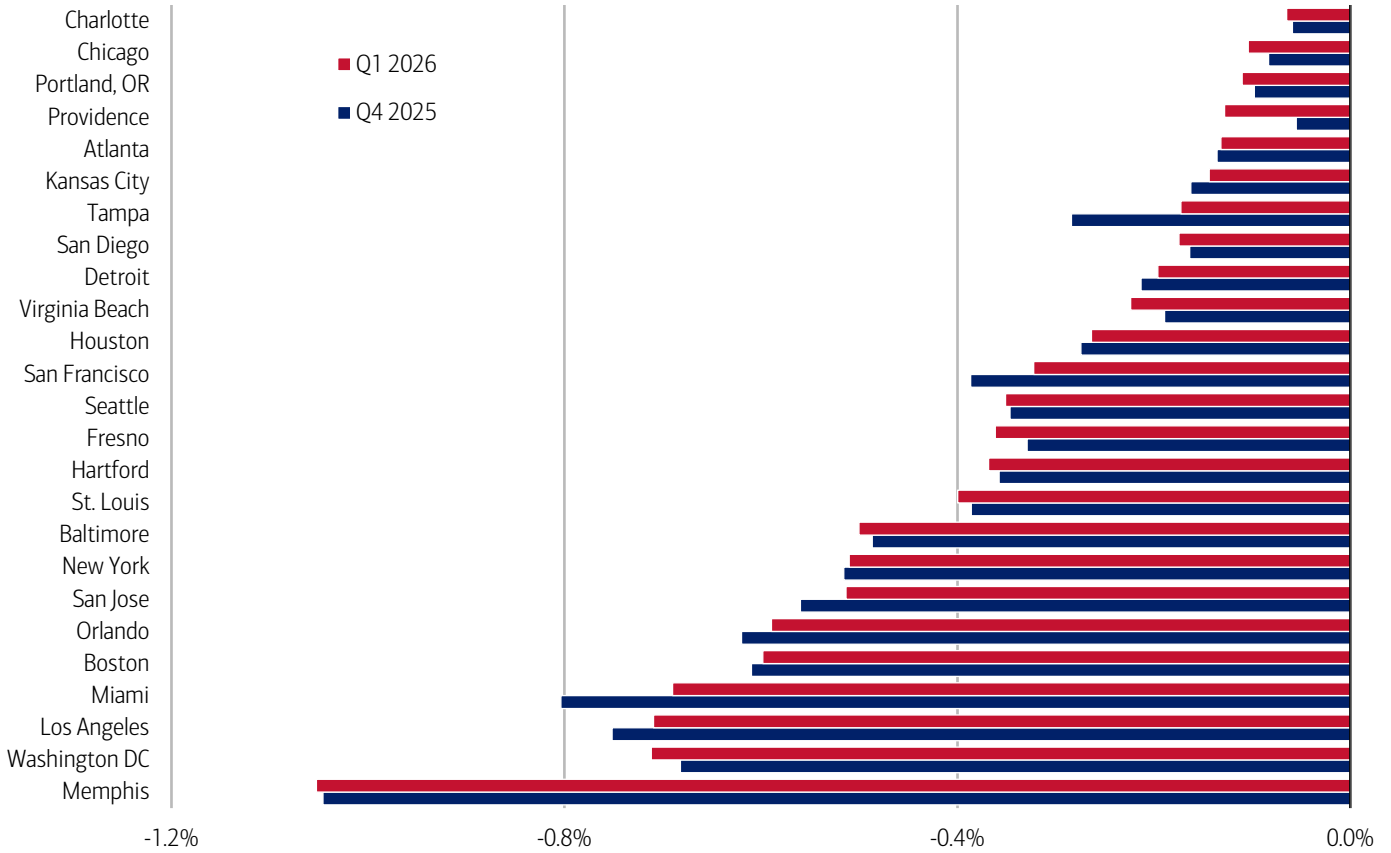
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In contrast, nearly half of the major metros experiencing population loss are in the South, with Memphis and Washington, DC seeing the largest outflows. Miami, Orlando and Baltimore also saw declines (Exhibit 4). In the West, outflows continued in Los Angeles and San Jose, while in the Northeast, New York and Boston experienced a decrease. Rounding out the regions, the Midwestern city of St. Louis saw net outflows.

However, outflows from Florida and California might be easing. Miami, Tampa, San Francisco and, to a certain extent, Los Angeles saw a deceleration in net outflows in Q1 2026 versus Q4 2025.

**Exhibit 4: Memphis and Washington, DC led the US in major metros with a YoY decline in domestic population over the last two quarters**

Net population change in major MSAs, according to Bank of America internal data (YoY % change, positive means net inflow, negative means net outflow)



Source: Bank of America internal data

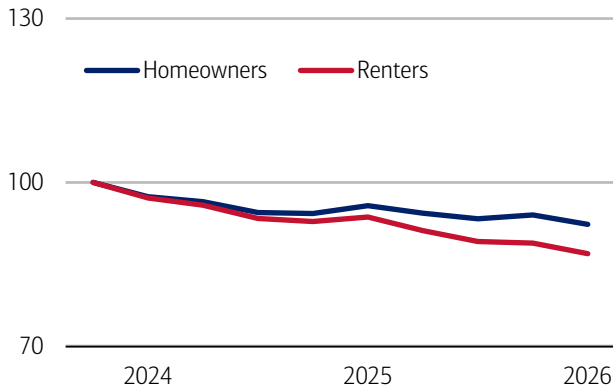
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**Home improvement spending lags other discretionary items**

Using Bank of America deposit data on the share of renters and homeowners who move (turnover rate) suggests that fewer people in both groups have moved over the past three years (Exhibit 5). While turnover has declined for both groups over the past few years, renters have been more likely than homeowners to stay put over the past year.

**Exhibit 5: The turnover rate has decreased more for renters than homeowners in the past year**

The share of renters and homeowners moving (4-quarter moving average, index 2023 = 100)

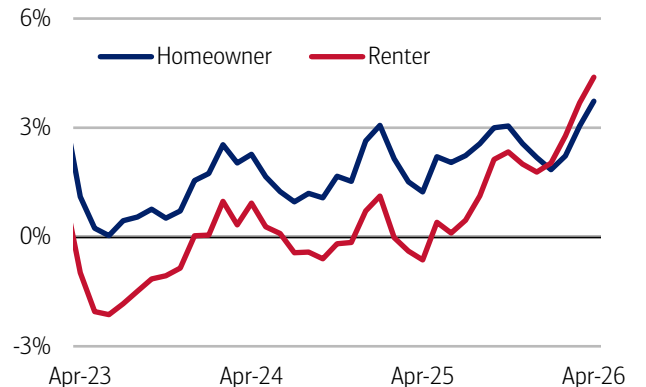


Source: Bank of America internal data

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**Exhibit 6: Renters' spending growth surpassed homeowners' earlier this year**

Total card spending (excluding rent) by homeowners and renters (3-month moving average, YoY%)



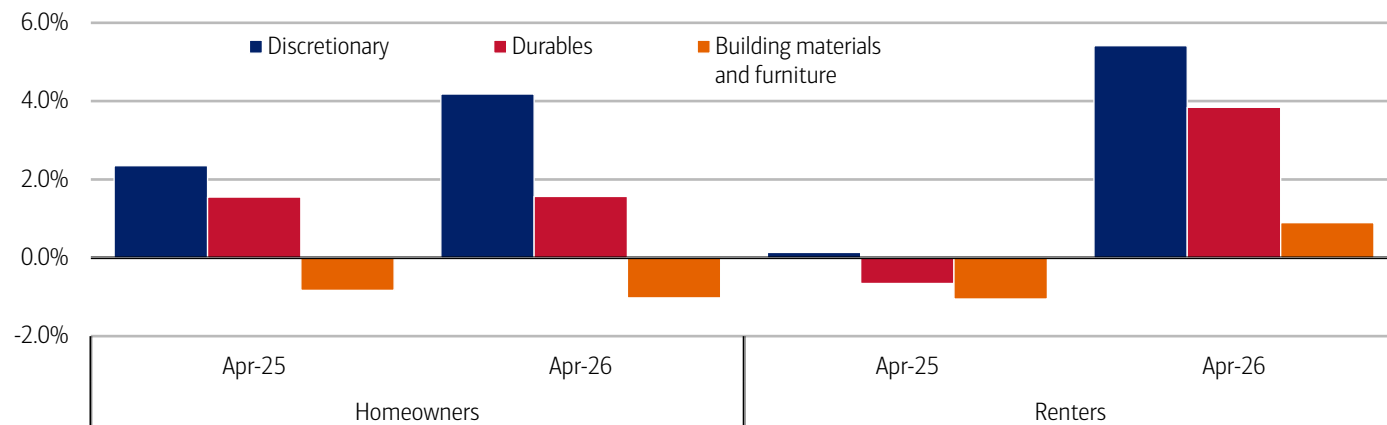
Source: Bank of America internal data

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Another emerging trend is that renters' spending growth has outpaced homeowners' since January 2026, a significant shift from the previous two years when the opposite was true (Exhibit 6). Both homeowners and renters were spending more on discretionary "nice-to-have" items (e.g., airfare, restaurant and electronics) in April 2026. Notably, despite strong discretionary spending, outlays are much weaker on building materials and furniture for both groups (Exhibit 7). In our view, this could reflect a reduced need for home improvement items and furnishings, as both cohorts have been moving less over the past few years.

**Exhibit 7: Despite a significant improvement in discretionary spending, especially among renters, outlays on building materials and furniture remain muted**

Card spending by renters and homeowners for select categories (3-month moving average, YoY%)



Source: Bank of America internal data  
 Note: Discretionary includes all card spending except on gasoline, groceries and utilities

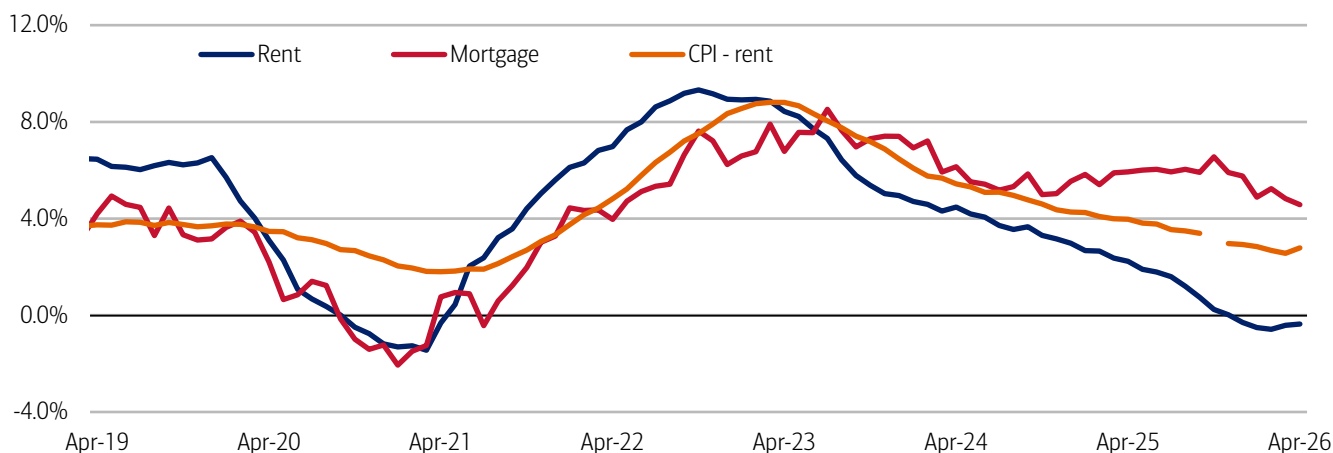
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**Rental payments are flat or declining – freeing up wallets to spend more**

What's behind the improvement in renters' spending? In our view, it likely reflects the slight YoY decline in rental payments, according to Bank of America payments data (Exhibit 8). Notably, while "like-for-like" rents (the same unit in the same city) rose by nearly 3% YoY in April, according to Bureau of Labor Statistics (BLS) data, the actual rent payments households are making, according to Bank of America payments data, are down. This suggests that many renters are trading down – finding less expensive accommodation by choosing units with fewer amenities or smaller footprints. It's also possible some are moving to less expensive or more remote areas (e.g., suburbs or exurbs) or choosing to live with (more) roommates.

**Exhibit 8: Rental payments are declining slightly YoY, despite rent inflation still increasing at nearly 3% YoY in April 2026**

Monthly median mortgage payment and rent growth, based on Bank of America data (3-month moving average, YoY%) and rent consumer price index (CPI) inflation, based on BLS data (monthly, YoY%)



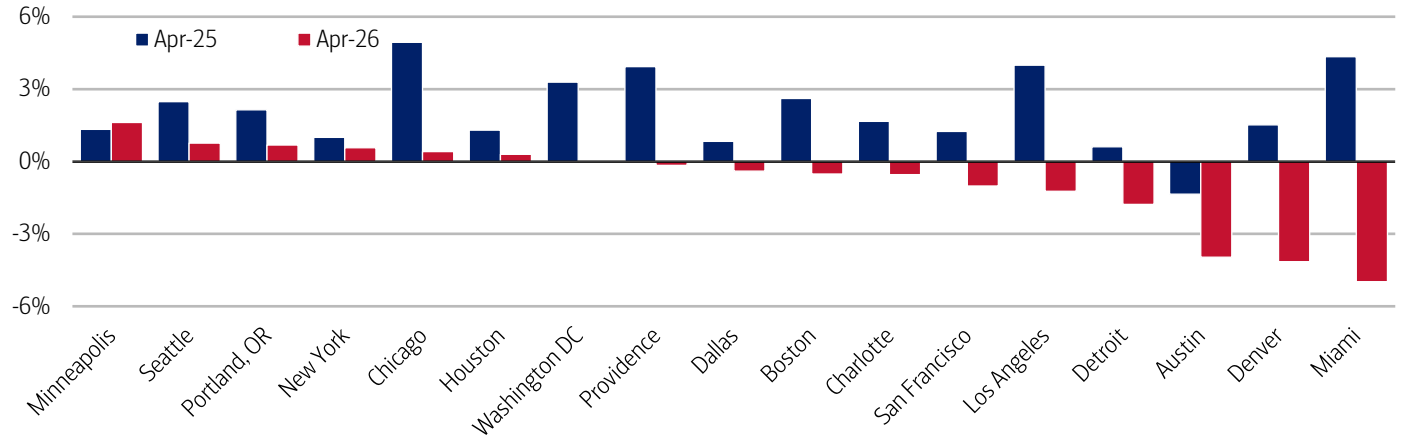
Source: Bank of America internal data, BLS  
 Note: BLS data is based on "like-for-like" rents (e.g., the same rental unit in the same city). October 2026 not shown due to government shutdown.

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Looking across major metros, not every city followed this pattern though. Rents were rising in Minneapolis, Portland (Oregon) and New York, possibly driven by an increase in Gen Z arrivals, as younger generations are more likely to rent than own (read more in [Who's still on the move?](#)) Meanwhile, rents are falling in Denver and Miami – a reversal from last year (Exhibit 9).

**Exhibit 9: Median rent payments are rising YoY in Minneapolis, Seattle and New York but declining in Austin, Denver and Miami**

Median rental payments by select MSAs (3-month moving average, YoY%)



Source: Bank of America internal data

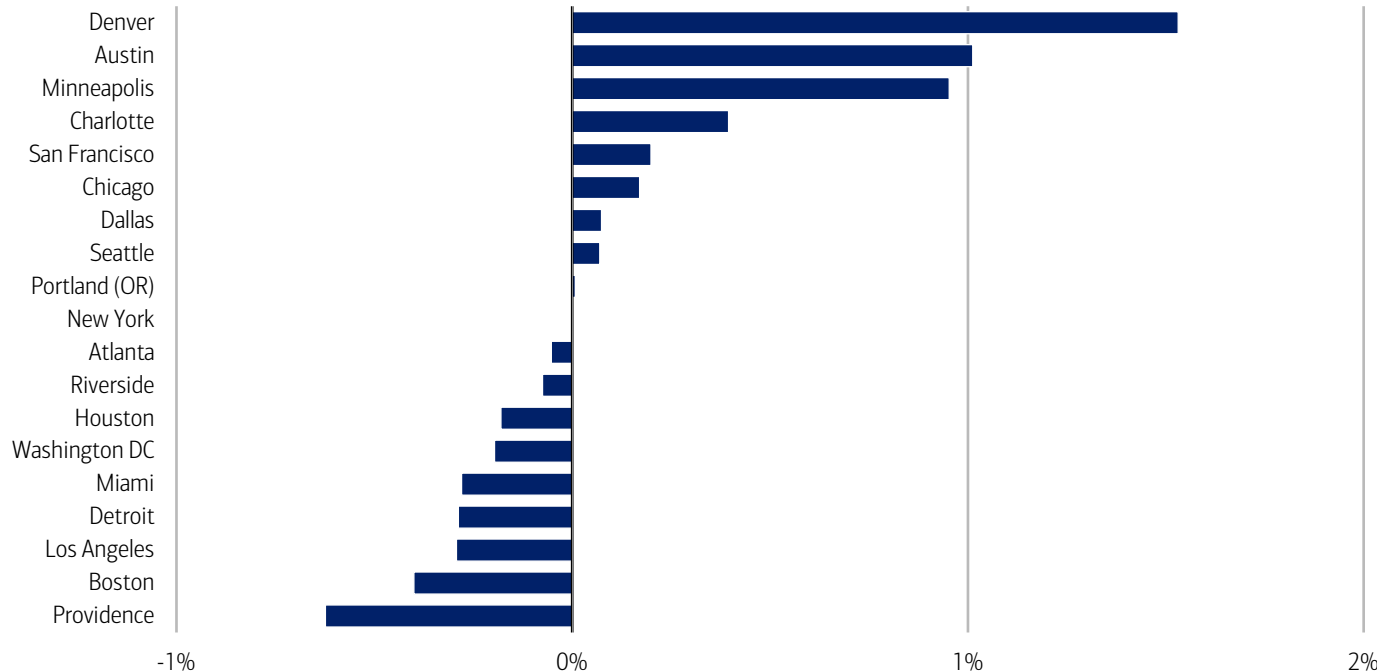
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Using Bank of America account data, we can identify which of these markets have attracted the largest net inflow of renters. Notably, there seems to be very little correlation between renter inflows and rental payment growth. Denver and Austin were among the major metros with the largest net inflows, yet negative rental payments YoY (Exhibit 10).

In contrast, Minneapolis saw a significant inflow of renters and an increase in rental payments YoY in April. In our view, some of these divergences might reflect rapidly rising vacancy rates from higher supply throughout the Sun Belt and inside major metros, according to US Census data (read more in [On the move: Renters catch a break](#)). So, renters in the South and West have more options to trade down, while choices may be fairly limited for certain metros in the Midwest.

**Exhibit 10: Denver, Austin, Minneapolis and Raleigh are among the major metros with the largest inflows of renters as a share of their population**

Share of inflows minus share of outflows for renters (Q1 2026, percentage point difference)



Source: Bank of America internal data

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It's also possible that some of the decline in rental payments is the result of the demographics of movers. Austin and Denver attracted younger generations and lower-income households – groups more likely to seek the cheapest rental units (read more in [Who's still on the move?](#)). This contrasts with Minneapolis, which saw more balanced growth between higher- and lower-income households.

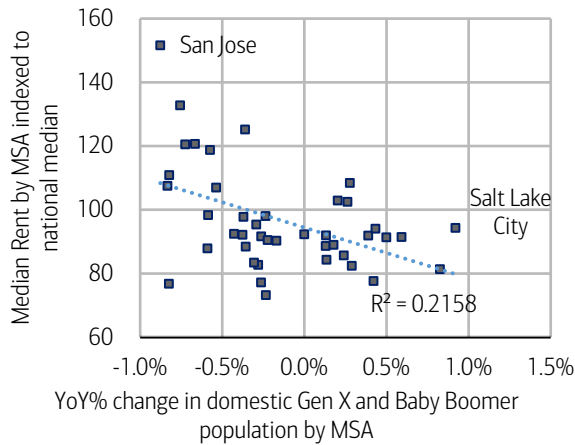
## What's driving rental market trends?

Bank of America account data suggests that affordability isn't the only major driver of population growth for cities, although this varies by age group. For example, Gen X and Baby Boomer population growth seems to be more closely correlated with a city's relative rent affordability compared to the national average (Exhibit 11). And this makes sense as Baby Boomers, and possibly some Gen X, are retired and/or positioning themselves for a retirement where their dollars can be stretched further. But the low correlation suggests other factors may also be at play, such as proximity to their prior residence or being closer to family.

While more affordable cities continue to attract Gen Z and Millennials, over half of these metros are still seeing declines in younger populations (Exhibit 12). Why the divergence? It's possible that some are moving wherever they can find a job, given the soft labor market for young people, particularly new graduates (read more in [Will younger-gens spending hit a gas-price speed bump?](#)). Others may be more attracted to a city's culture or lifestyle.

### Exhibit 11: Gen X and Baby Boomers are more likely to be attracted to relatively more affordable cities...

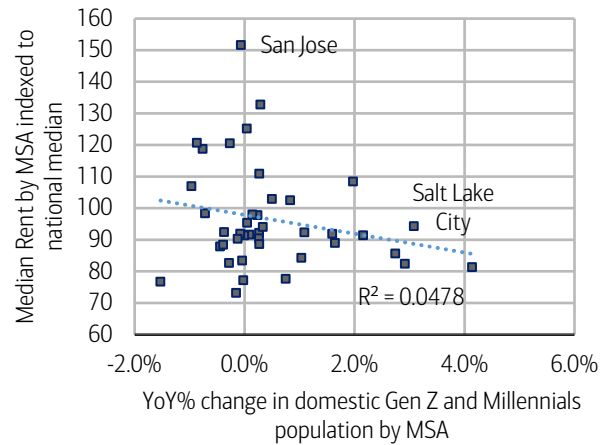
Median rent (Q1 2026 average, index national median = 100) versus population growth for Gen X and Baby Boomers by MSA (Q1 2026, YoY%, each dot is a separate MSA)



**Source:** Bank of America internal data  
 Note: includes largest MSAs by population where Bank of America sample sizes allow  
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### Exhibit 12: ...while affordability is not a major driver of Gen Z and Millennial growth

Median rent (Q1 2026 average, index national median = 100) versus population growth for Gen Z and Millennials by MSA (Q1 2026, YoY%, each dot is a separate MSA)



**Source:** Bank of America internal data  
 Note: includes largest MSAs by population where Bank of America sample sizes allow  
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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 mortgage 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.

Metropolitan Statistical Areas (MSAs) align to US Census Regions as follows:

- Midwest: Indianapolis, Chicago, Cleveland, Columbus, Detroit, St. Louis
- Northeast: Boston, New York City, Philadelphia
- West: Los Angeles, San Francisco, San Jose, San Diego, Seattle, Denver, Las Vegas, Phoenix, Portland
- South: Atlanta, Austin, Baltimore, Charlotte, Dallas, Houston, Jacksonville, Miami, Nashville, Orlando, San Antonio, Tampa, Washington DC

The Sun Belt 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.

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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## Sources

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