

## Institute

# On the move: US migration patterns

22 January 2026

### Key takeaways

- Fewer Americans are packing up each year, yet when they do move, they overwhelmingly stay in their home region, according to Bank of America account data. The big story isn't a national reshuffle - it's people trading one nearby city for another that fits their budget and lifestyle a little better.
- Austin and Denver keep pulling in newcomers, especially from other Sunbelt metros, while LA, NYC, and Miami continue to see more people heading for cheaper pastures. Affordability and climate remain the two biggest magnets - and the two biggest push factors.
- Whether it's New York, Philadelphia, LA, or even Austin, inflows and outflows often mirror each other. People aren't abandoning regions, they're reshaping their lives within them, hunting for value without giving up too much familiarity.

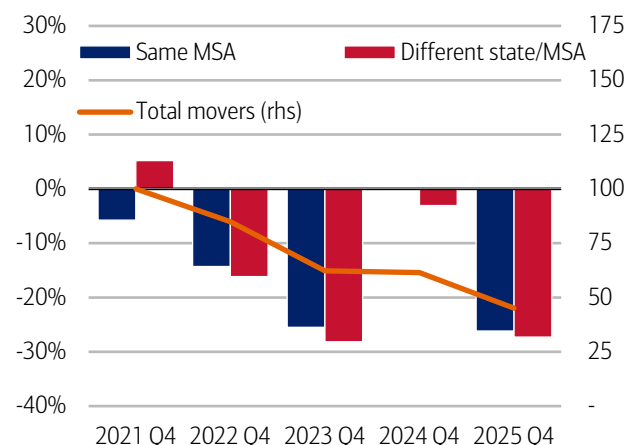
### Fewer movers – and not venturing far from home

Fewer and fewer people are moving every year in the US, according to Bank of America account data. In fact, the number of those picking up stakes has more than halved since 2021 (Exhibit 1). Diving deeper, we see the number of people moving to different states or MSAs (metropolitan statistical area) has consistently declined more than those moving within the same area over the past few years.

When people do leave for another state or MSA, they are more likely to stay in the same US Census region (Exhibit 2). That trend has persisted for the past five years, despite changes in the labor market (read more in the [December Institute Employment Report](#)) and affordability of housing (read more in [On the move: Renters catch a break](#)). In other words, in our view, based on Bank of America data, the majority of people would rather not move too far from home no matter the circumstances.

#### Exhibit 1: The number of people moving to different states or MSAs declined faster than those moving within the same MSA

Change in the number of people moving by location (Q3 figures for 2021 to 2025, year-over-year (YoY%)) and change in the total number of movers (Q4 figures from 2021 to 2025, indexed to 2021 = 100)

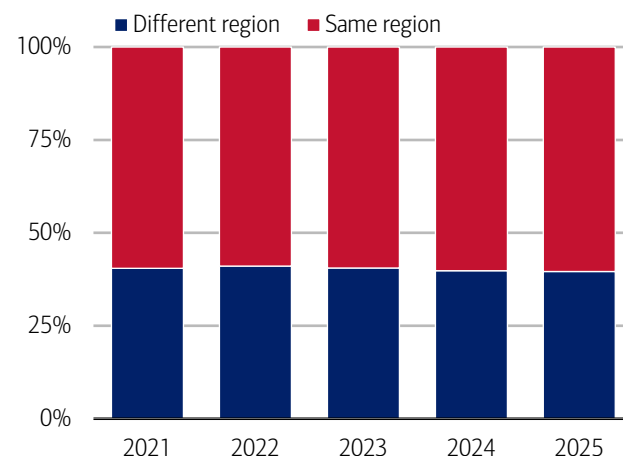


Source: Bank of America internal data

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#### Exhibit 2: When moving to another city or state, people often choose to relocate in the same region

Share of people moving within the same region and to a different region (yearly, %)



Source: Bank of America internal data

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In this piece, we examine domestic migration flows (see Methodology) for 2025 and focus on the cities with the largest absolute increases and decreases in population.

## People continued to favor smaller and comparatively less expensive cities

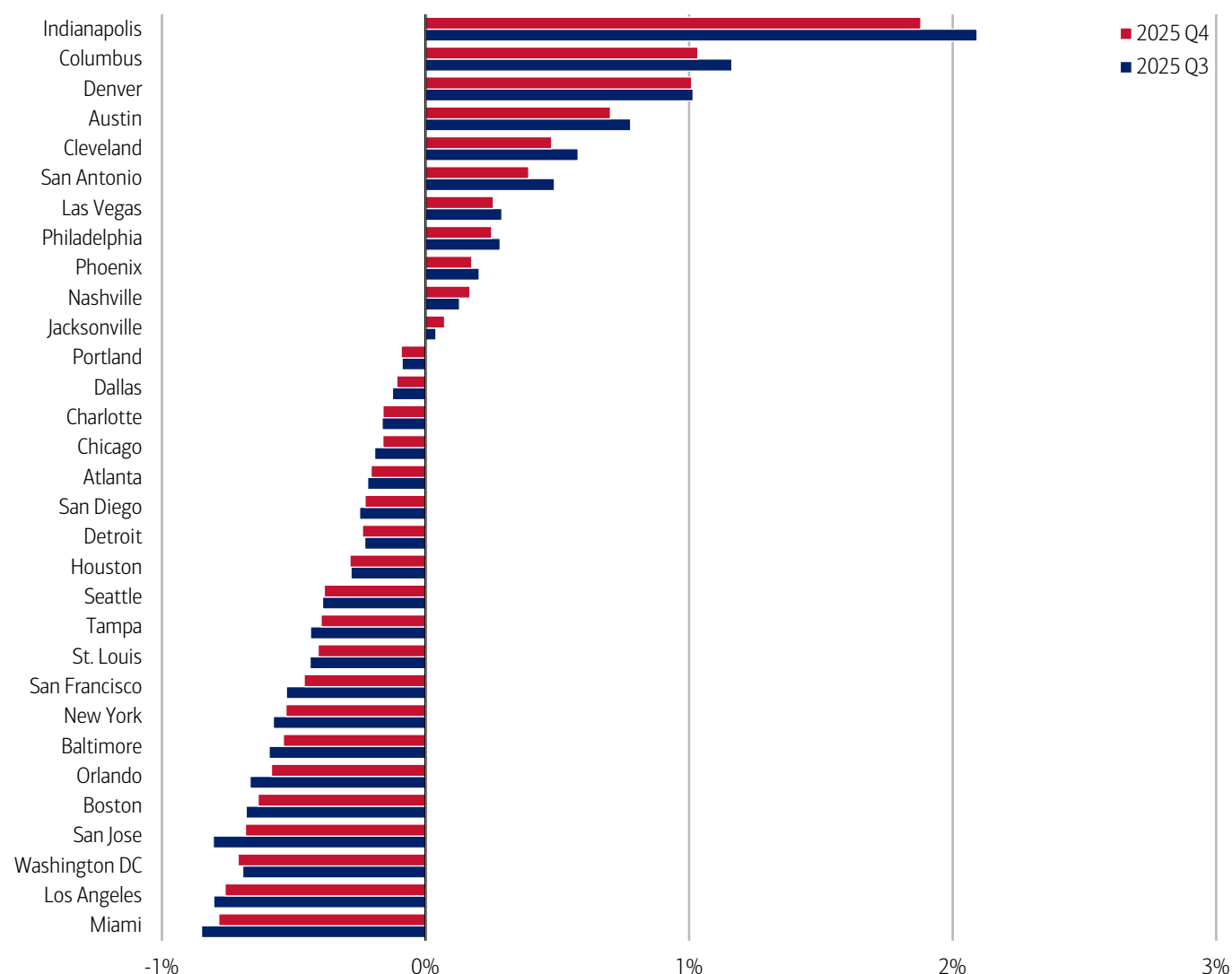
Even with overall mobility slowing, the Midwest is still having a moment. Bank of America account data shows that affordability, paired with a surge in large-scale projects like data center builds, is pulling people in (read more in our publication: [Regional roundup: Midwestern pop](#)). In fact, three of the five fastest-growing MSAs in Q4 2025 are in the region, with Indianapolis and Columbus holding the top two spots for the second straight quarter and Cleveland joining them to round out the group (Exhibit 3).

Meanwhile, in absolute terms, parts of the Sunbelt continued to draw steady interest. Austin and Denver are both seeing meaningful population gains, helped by a mix of factors including job growth, lifestyle appeal, and relative value compared to coastal hubs. And in the Northeast, Philadelphia saw the third largest influx of new residents in nominal terms, although they are only driving a modest percentage increase given the city's already large population.

But it's far from a universal story of growth. Many cities across the South and West – and most of the Northeast – are now seeing declines. In fact, nearly two-thirds of the major MSAs we track posted a drop in domestic migration, underscoring just how uneven the map has become. Miami and Los Angeles (LA) top the list as the cities with the largest population loss year-over-year (YoY) and in absolute terms in Q4 2025. And while New York City is also seeing a large nominal outflow, the percentage population decrease is more modest.

### Exhibit 3: Denver, Austin, and Philadelphia are all seeing large population increases in absolute terms, but momentum slowed in the fourth quarter of 2025

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

Note: See Methodology for MSA allocations to US Census Regions. This data focuses on domestic migration flows and does not capture trends in international migration.

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## Austin, Denver, and Philadelphia top the list of largest increases in new movers

### Austin tops the list of growing US cities, attracting many residents from elsewhere in Texas

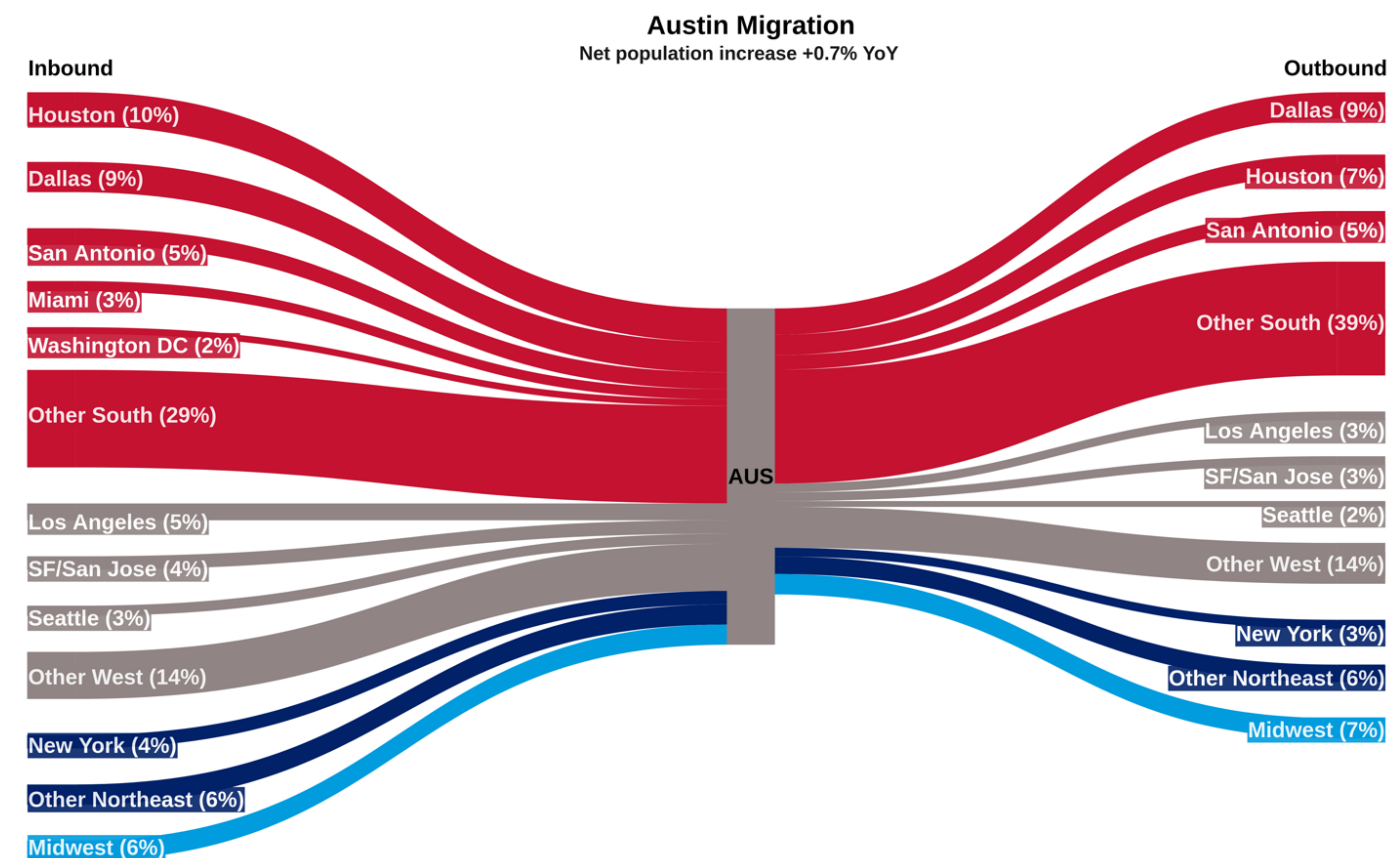
Don't mess with Texas, especially when it comes to intra-state movers. In 2025, nearly one in four of Austin's new residents came from other major metros in the Lone Star State (Exhibit 4). Another third came from elsewhere in the South, with some notable inflows from Miami and Washington, D.C. A further quarter came from the West, with notable inflows from LA, San Francisco/San Jose, and Seattle. So, in our view, Austin is likely a target locale for people looking for a growing city that retains a small town feel with comparatively less expensive housing (read more in the publication: [Q3 2025 On the move](#)).

Austin's migration flow shows a city with an unusual equilibrium. Although the city is seeing net population growth, the inbound and outbound cities showed similar shares. In our view, it's possible that while many new residents have put down roots, some find Austin is a helpful gateway. In other words, short-term Austin residents are just as likely to choose another major Texas or coastal city that best fits their season of life, budget, or job opportunity.

Additionally, while Austin may have once served as an exit plan for tech workers coming from LA, San Francisco/San Jose, and Seattle – it appears traffic now runs both ways, possibly as the city has matured into a peer rather than just an escape. Notably, a significant share of outflows in 2025 went to smaller cities in the South, demonstrating that even Austin isn't immune to people leaving to seek more affordable locations.

#### Exhibit 4: Austin saw significant inflows from other parts of Texas, but also shows signs of maturing as a tech hub, attracting people from San Francisco, San Jose, Seattle, and NYC

Share of population inflows and outflows for Austin by major MSAs (2025, %)



Source: Bank of America internal data.

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## Denver draws in people from across the Sunbelt

Denver's migration flows paint the picture of a city sitting right at the crossroads of Sunbelt mobility. According to Bank of America internal data, the biggest action comes from the West and the South: nearly four in every five newcomers arrive from these regions. Significant inflows come from cities including Los Angeles, San Francisco, Seattle, Washington, D.C., and Miami (Exhibit 5). This is likely due, in our view, to Denver's long-running appeal as the mountain-west alternative to pricier coastal hubs. Notably, Denver also attracts people from Phoenix, Dallas, Houston, and other areas from the West and South, possibly given the Mile-High City's access to a wide range of outdoor activities like national parks and ski resorts.

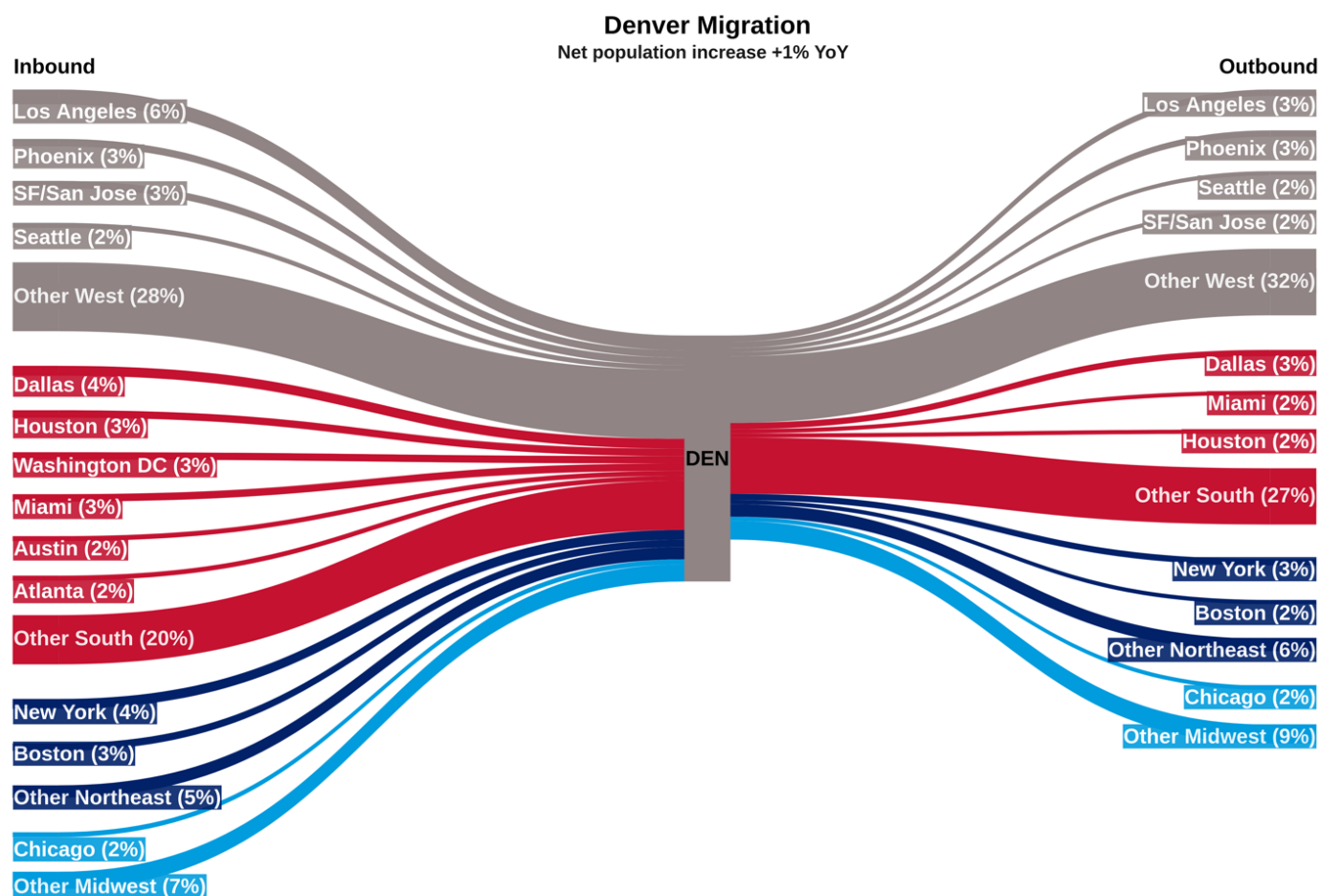
That same Sunbelt-to-Denver pipeline also runs in reverse, though, showing that while people are still arriving, Denver is very much part of a broader American shuffle. A small majority of ex-Denver residents favor the West, with top destinations in 2025 being Los Angeles, Phoenix, Seattle and San Francisco.

At the same time, Denver is seeing meaningful outbound traffic with the South. The region accounted for almost one in three outbound movers —suggesting that affordability remained a strong counterweight to Denver's lifestyle appeal. And while inflows to Denver was largely from sizeable metros throughout the South, people leaving the city found refuge in smaller metros.

Pointedly, Denver is one of the smaller cities of the major metros that we examine. Meaning, large inflows are likely having an outsized effect on the city. This is why the city boasts one of the largest increases in population and a comparatively strong percentage population increase of 1% YoY.

### Exhibit 5: Denver drew residents from cities across the Sunbelt and across various measures of affordability and climates

Share of population inflows and outflows for Denver by major MSAs (2025, %)



Source: Bank of America internal data

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## Philadelphia draws New Yorkers

Philadelphia tells an interesting story. It boasts the third largest inflow for the fourth quarter of 2025, based on the major MSAs that we follow. Additionally, more than one in four new residents to Philadelphia hailed from New York City (Exhibit 6). Yet, at the same time, the broader Northeast accounts for another sizable share of newcomers, demonstrating that Philadelphia continues to function as a regional magnet for affordability-minded movers while remaining a relatively short drive from neighboring big cities.

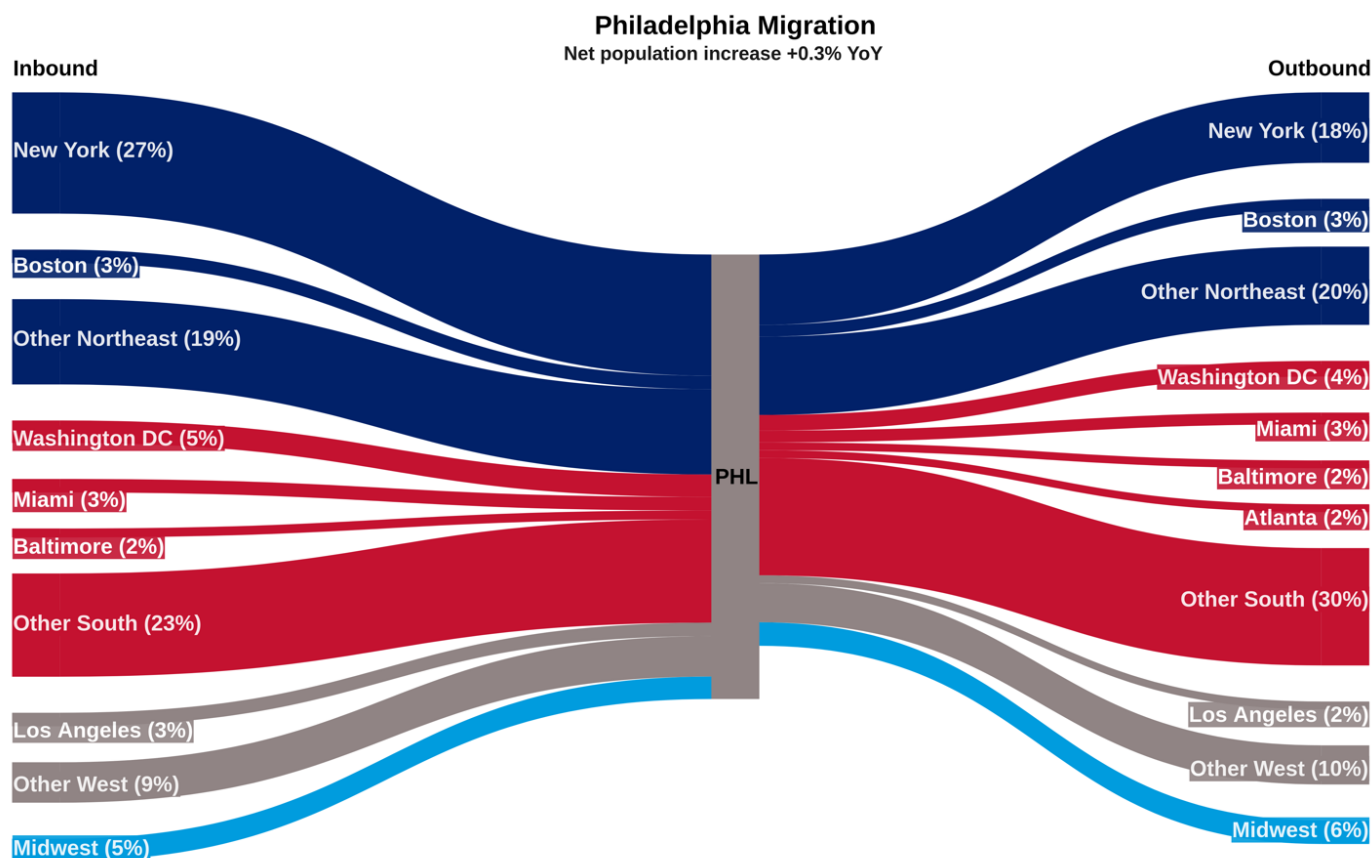
Another compelling finding is the South's growing gravitational pull to Philadelphia. The South accounted for nearly one-third of inbound migrants to Philadelphia in 2025, but it captures slightly over 40% of outbound flow—reflecting a national trend of households seeking warmer climates and lower costs. Washington, D.C. and Baltimore also appear as meaningful nodes in this exchange, given they are some of the northernmost Southern cities, acting as a crucial hub for migration from the Northeast to the South.

The mix of arrivals from the West and Midwest adds further diversity to inflows, however, they remain a relatively small share of inflows or outflows according to Bank of America internal data. This reinforces the idea that a majority of people are looking for proximity to their home region and affordability when relocating.

And while Philadelphia boasts the third largest population inflow of all the major MSAs we follow, its already large population means the City of Brotherly Love only saw a slight increase of 0.3% YoY. This suggests to us that the inflows aren't creating a seismic shift, but Philadelphia residents can continue to expect a healthy share of newcomers searching for more affordable accommodation.

### Exhibit 6: More than one in four new residents of Philadelphia came from New York City

Share of population inflows and outflows for Philadelphia by major MSAs (2025, %)



Source: Bank of America internal data

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## Los Angeles, New York, and Miami see the largest outflows

### Ex-LA residents seek refuge from high prices in other parts of the West

Los Angeles' migration map shows a city in motion – and not in its favor. With other western metros accounting for a massive 64% of the outbound share, the point is clear: intra-regional reshuffling is the main story. Moves to places like Las Vegas, Phoenix, and Seattle made up a sizeable chunk of outbound flow in 2025, suggesting that many Angelenos aren't abandoning the West – they're simply finding versions of LA that are potentially cheaper, calmer, or easier to navigate (Exhibit 7).

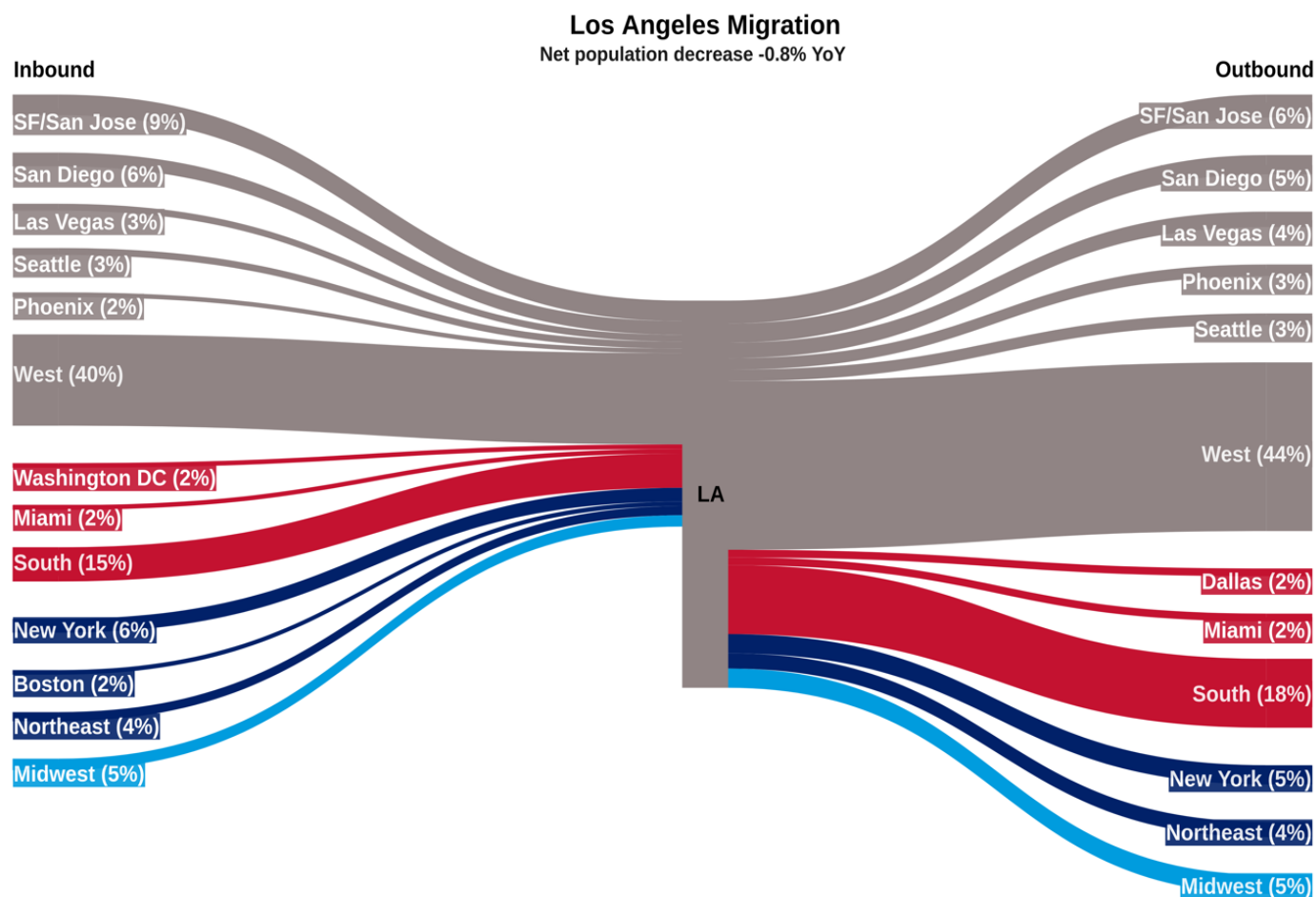
And while LA is still pulling in newcomers, it's not nearly at the same pace as those leaving – likely due to the city's higher cost of living and changing climate. This partly explains why such a large share of those moving to LA come from other relatively expensive cities like San Francisco/San Jose, San Diego, and New York. In fact, each of those cities on their own contributed a larger share of new residents to LA than the entire Midwest.

Meanwhile, the South's interchange with LA is meaningful, accounting for nearly one in five people coming to and leaving LA. Yet while Washington, D.C. is the top metro supplying new Angelenos from the South, people leaving LA are favoring Dallas. So, in our view, this reinforces the idea that ex-LA residents are seeking similar weather, but with a lower price tag.

Additionally, some residents may also be weighing environmental considerations, including the region's increased exposure to wildfire risk, as they reassess long-term housing and lifestyle choices. With a net population drop of 0.8% YoY, according to Bank of America internal data, LA's population loss is nothing to balk at. However, the city's loss is the nearby metros' (Las Vegas, Phoenix) gain.

### Exhibit 7: Los Angeles saw much intra-region shuffling of people, but more people decided to leave, likely due to affordability issues

Share of population inflows and outflows for Los Angeles by major MSAs (2025, %)



Source: Bank of America internal data

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## While New Yorkers seek affordability in Philadelphia, they are also drawn to the warmer weather in the South

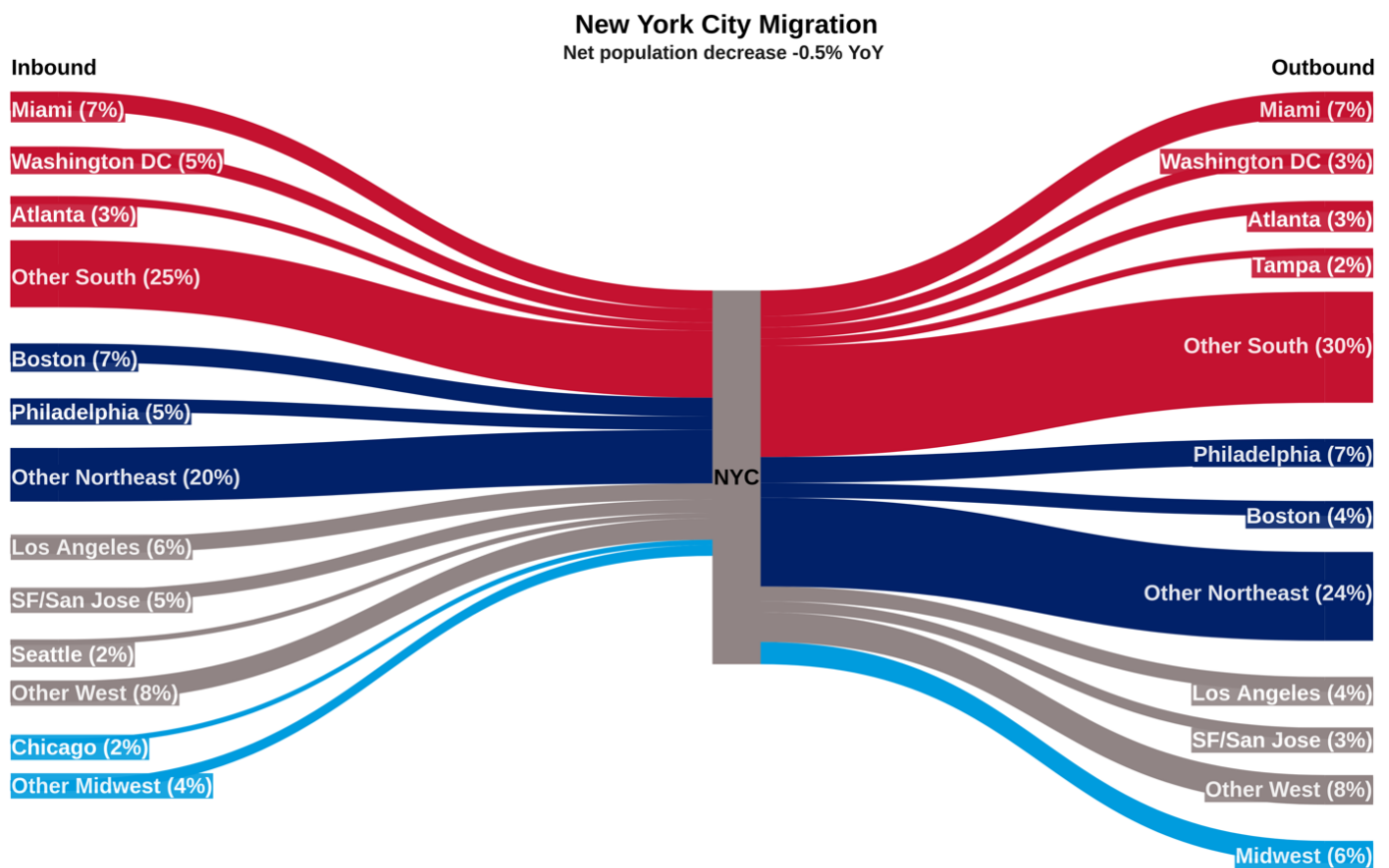
While New York may still be a global magnet, Bank of America internal data shows that the US consumer is not shy about leaving. In fact, NYC posted the second largest outflow of people in 2025, based on the major MSAs we track and Bank of America account data. And while New Yorkers are leaving the city, they bounce between big urban hubs that offer similar energy, opportunity, and lifestyles. The biggest action is along the East Coast: Miami, Boston, Washington D.C., and Philadelphia all have steady inflows and outflows with NYC (Exhibit 8).

However, what really jumps off the chart to us is, again, the South. New York is one of the few major cities where a higher share of migration is to or from another region. Roughly 40% of inbound movers are arriving from the South, but more than 45% of outbound New Yorkers are heading in that direction. Miami alone accounts for over 7% of departures. So, it seems that relative affordability, but also warmer weather is clearly still pulling people down I-95.

Meanwhile, west coast metros account for nearly one in five people moving to the city. Los Angeles is a notable one, accounting for around 6% of incoming New Yorkers. This means that New York is still an attractive option for relocation, as long as you're coming from another comparatively expensive metro. Still, the city's large population means that this outflow was only responsible for a modest net population decline of 0.5% YoY last year.

### Exhibit 8: New Yorkers appear to be leaving the city for warmer weather and more affordable cities down South

Share of population inflows and outflows for New York City by major MSAs (2025, %)



Source: Bank of America internal data

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## Miami sees large outflows of people moving throughout the South

Miami's migration tells a striking story. Even with strong inflows from major cities like New York and Boston, Miami still saw the third-largest decrease in domestic migration in the fourth quarter of 2025, according to Bank of America account data.

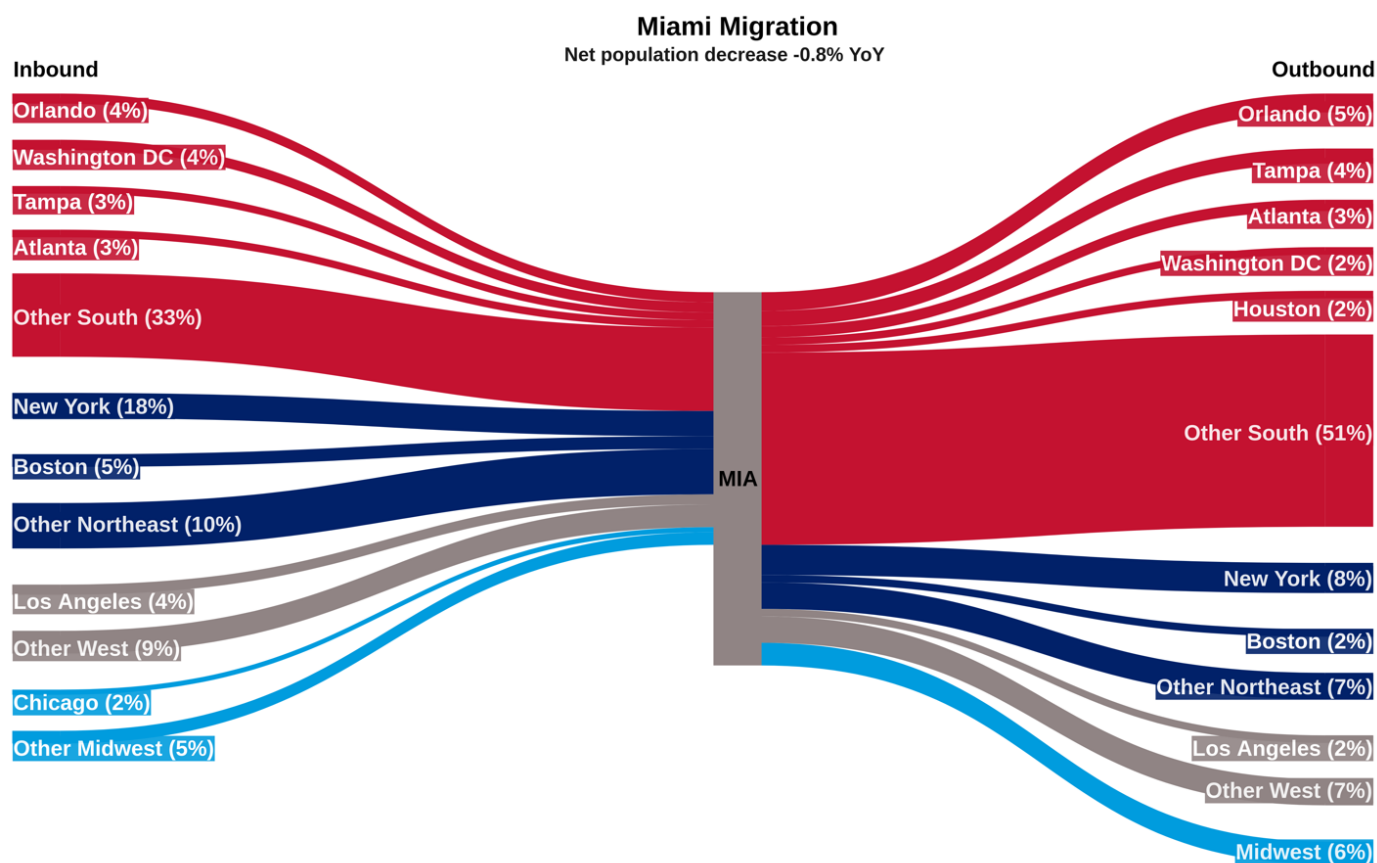
Notably, inbound migration was somewhat broad-based, with nearly 80% of new Miamians coming from up and down the east coast (Exhibit 9). The South was responsible for nearly half of new Miami residents, drawing residents from nearby cities like Orlando and Tampa but also pulling from as far north as Washington, D.C. Nearly a third came from the Northeast, notably with nearly one out of every five new residents of Miami coming from NYC alone.

By contrast, nearly 70% of people moving out of Miami relocated to other parts of the South, reflecting the broader theme of moving not too far away. In our view, it's likely that people leaving Miami are seeking more affordable locations that are also somewhat close to home, which partly explains why other parts of Florida (Orlando and Tampa) and Atlanta welcomed a meaningful share of Miamians.

Still, while Miami did not see the largest outflow in absolute terms, the city's inflows simply couldn't keep pace — leaving Miami with the steepest YoY percentage drop among the major metros in Q4 2025.

### Exhibit 9: Miami is seeing a net decline in population, mostly to other areas within the South

Share of population inflows and outflows for Miami by major MSAs (2025, %)



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.

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 D.C.

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.

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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