

America's Next Growth Markets: Secondary & Tertiary Cities Poised for Exceptional Housing Expansion (2025 – 2030)



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Executive Summary

This white paper, produced by Hunter Housing Economics, examines thirteen carefully selected secondary and tertiary metropolitan areas across seven states — Utah, Colorado, Texas, Florida, California, and Arkansas — that are positioned to deliver exceptional housing growth over the five-year horizon from 2025 to 2030. Each market was evaluated on population trajectory, net in-migration patterns, job diversification and growth, household formation rates, home value appreciation, and rental market dynamics.

Key Findings

- Secondary markets consistently outpace primary markets in population and job growth. All 13 markets analyzed posted population gains of 1% to 38% since 2020, compared to stagnant or declining populations in San Francisco, Los Angeles, and Chicago.
- Affordability remains the primary migration driver. With primary market median home prices ranging from \$651K (New York) to \$1.63M (San Jose), secondary markets offer comparable quality of life at 20–70% of the cost.¹
- Remote work is a structural, not cyclical, force. As of 2025, 22.9% of the U.S. workforce — 35.5 million workers — works remotely at least part-time, and the San Francisco Fed estimates remote work explains more than half of the 18.9% real home price increase recorded between 2019 and 2023.²
- Build-to-rent is reshaping the secondary market landscape. With 83,000 BTR starts in 2024, Sun Belt secondary markets dominate the BTR pipeline — providing needed rental supply that serves the large wave of in-migrants who rent before buying.
- The lock-in effect sustains price floors. An estimated 1.72 million home sales were prevented by mortgage rate lock-in as of early 2025, supporting prices across all markets and particularly benefiting newer construction in secondary cities.³
- Ocala, FL is the #1 fastest-growing metro in the U.S. (Census Bureau, 2024–2025), with 315 new residents per week and median home prices still 38% below the national average. Palm Bay, FL ranked #2 nationally for tech job growth. Bentonville, AR is growing at 8× the national rate.
- Military anchors provide recession-resistant demand. Seven of the 13 markets feature major military installations generating between \$7B and \$55B in annual economic impact, providing housing demand that is independent of private-sector cycles.

13	1.82M	22.9%	83,000
Markets Analyzed	Missing Millennial Households	Remote Workers (2025)	BTR Housing Starts (2024)

"Secondary and tertiary cities are no longer simply the affordable alternative — they are becoming the primary destination for America's growing workforce."

The Structural Case for Secondary Markets

The outperformance of secondary and tertiary housing markets is not a temporary pandemic artifact — it is the product of at least five converging structural forces that housing analysts expect to persist well through 2030.

1. The Remote Work Revolution

Remote and hybrid work has fundamentally decoupled employment from geography for roughly one-quarter of the American workforce. As of 2025, approximately 22.9% of U.S. workers — 35.5 million people — work remotely at least part of the time. Critically, the San Francisco Federal Reserve has documented that the shift to remote work explains more than 50% of the 18.9% real home price increase that occurred nationwide between 2019 and 2023.⁴ When workers are freed from a daily commute to a primary-market office, their housing search radius expands from 20 miles to 200 miles — and many choose secondary cities that offer more space, better quality of life, and dramatically lower costs.

2. The Affordability Crisis in Primary Markets

Primary coastal metros have become structurally unaffordable for the median American household. In 2025, the median home price in the San Jose metro area is \$1.63 million; in San Francisco, \$1.18 million; in Los Angeles, \$975,000; in Seattle, \$728,000; in Boston, \$723,000; and in New York, \$651,000.⁵ By contrast, the median home in Killeen, TX is \$234,500; in Ocala, FL, \$289,000; and in San Antonio, TX, \$295,000–\$310,000 — representing 15–45 cents on the dollar relative to coastal benchmarks. For a remote worker earning a San Francisco salary in Killeen or Ocala, this affordability gap represents life-changing wealth creation.

**The Affordability Advantage:
Primary vs. Secondary Market Home Prices (2024/2025)**

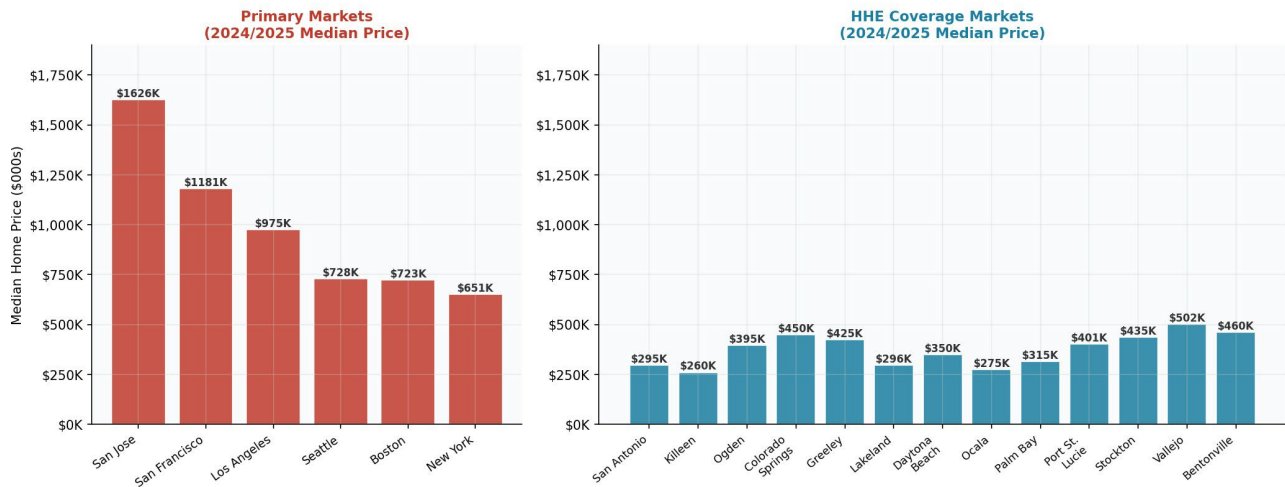


Figure 1: Primary Market vs. Secondary Market Median Home Prices (2025)

3. The Mortgage Rate Lock-In Effect

An estimated 1.72 million home sales were prevented by the mortgage rate lock-in effect as of early 2025. Homeowners who financed at 2.5–3.5% during 2020–2022 are highly reluctant to sell and absorb a new mortgage

at 6.5–7.5%, severely constraining existing-home inventory in all markets. This dynamic has two primary consequences for secondary markets: (1) it sustains price floors by limiting supply, even in markets with softening demand; and (2) it drives buyers toward new construction — which accounts for a disproportionate share of available inventory in secondary cities, where land costs remain manageable and permitting is more favorable than in dense urban cores.⁶

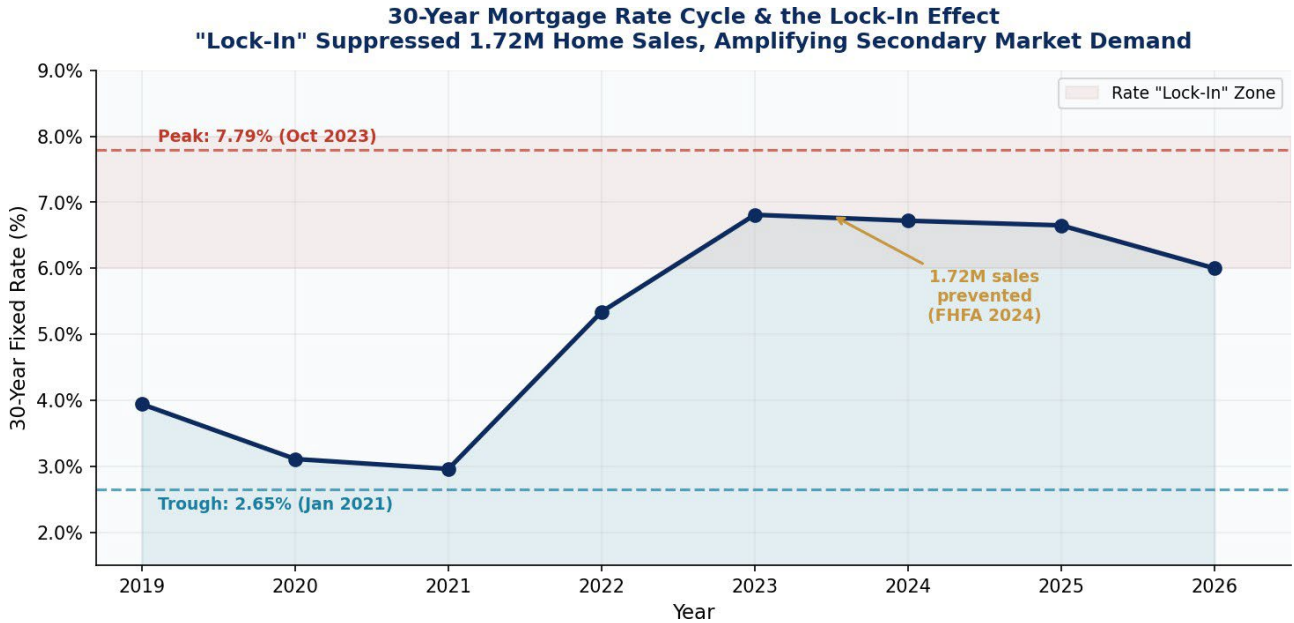


Figure 2: 30-Year Fixed Mortgage Rate Trend & Lock-In Effect (2019–2025)

4. Build-to-Rent and Institutional Capital

Build-to-rent (BTR) construction has emerged as a defining feature of secondary Sun Belt housing markets.⁷ With 83,000 BTR housing starts in 2024, secondary Sun Belt metros — including San Antonio, Lakeland, Port St. Lucie, and Ocala — account for the majority of activity. BTR communities appeal directly to the demographic moving into these markets: households seeking the lifestyle of a single-family home with the flexibility of renting as they save toward ownership. Operators targeting these markets are validating the structural case for secondary market housing demand.

5. Millennial and Gen Z Household Formation

America's largest living generation — millennials (born 1981–1996) — is in the prime household-formation and first-home-purchase phase of life. Yet the combination of elevated home prices and student debt has delayed household formation by a full decade compared to prior generations. As of 2025, 1.82 million millennial and Gen Z households remain 'missing' relative to historical formation rates, and the median age of the first-time homebuyer has reached a record 40 years. These households are not lost — they are accumulating wealth and will enter the market over the next five years. When they do, secondary markets offering attainable price points will capture the lion's share of this latent demand.⁸

Key Macro Drivers: Impact & Duration Structural Forces Behind Secondary Market Growth

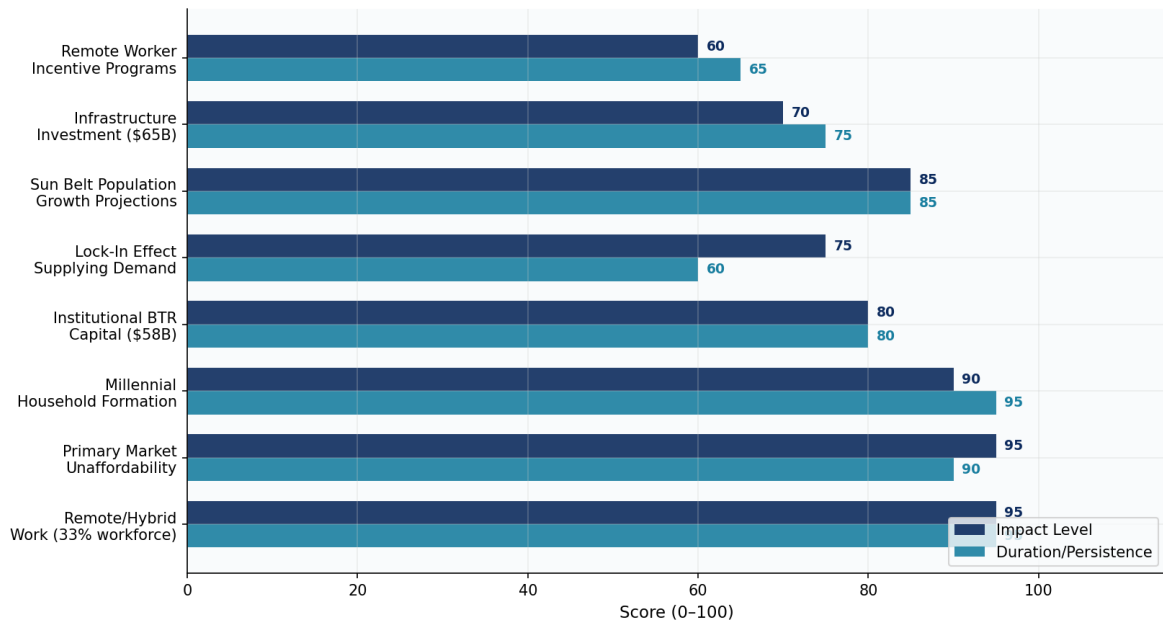


Figure 3: Key Structural Drivers of Secondary Market Outperformance

Population Growth 2020-2024 All 13 Secondary/Tertiary Markets

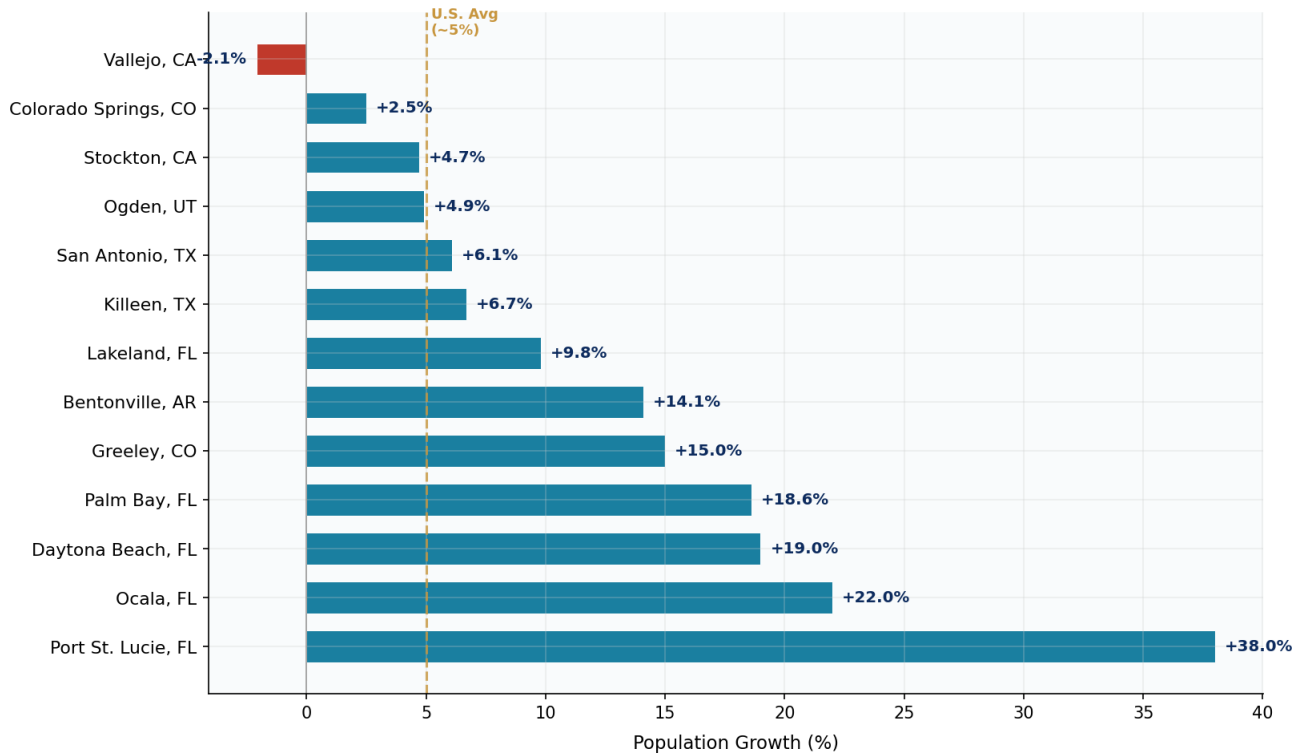


Figure 4: Population Growth 2020-2024, All 13 Markets

Migration at Scale: The Numbers

The scale of interstate migration to Sun Belt secondary markets is staggering. In 2024 alone, Florida gained 573,876 net in-migrants and Texas gained 556,156 — the two largest migration flows in the nation. The IRS Statistics of Income data consistently shows that migrants flowing into these states bring income above the national median, are disproportionately in prime earning years (25–54), and have homeownership rates that accelerate within 3–5 years of arrival.⁹

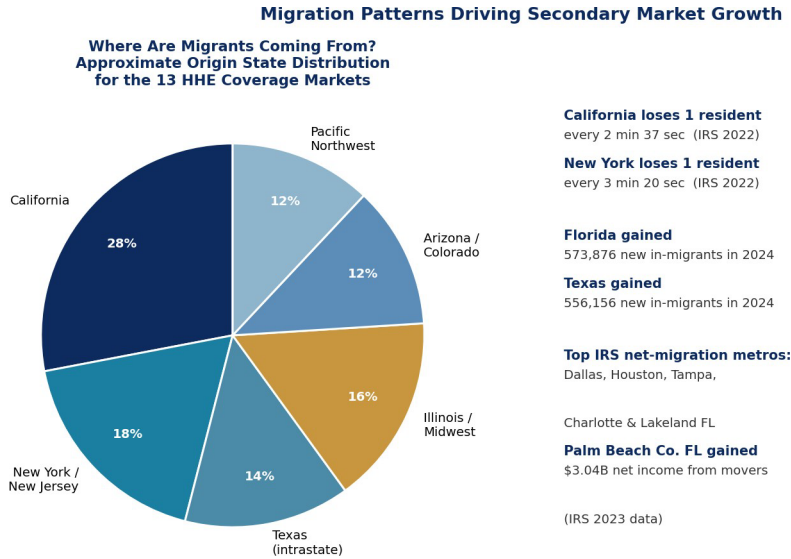


Figure 5: Migration Origins and Key Demographics for Secondary Markets



Lakeland, FL — #8 nationally for net in-migration in 2023.



Greeley, CO — Colorado's fastest-growing large county.

Market Profiles

The following pages present detailed profiles of all 13 secondary and tertiary markets analyzed by Hunter Housing Economics. Each profile includes population and migration data, employment trends, home value and rent history, and the key economic drivers supporting long-term housing demand.

Market 1 of 13 | Mountain West — Utah

Ogden, Utah



Ogden, Utah — Weber County seat at the foot of the Wasatch Mountains.

Ogden is Utah's third-largest city and the seat of Weber County, situated 35 miles north of Salt Lake City along the Wasatch Front. The metro's economic backbone is Hill Air Force Base, which generates a documented \$12.7 billion annual economic impact and employs 26,893 people — the largest employer in Utah.¹⁰ Combined with the Aerospace Defense Hill Economic Zone's 100+ companies, Ogden offers a recession-resistant economic base that sustained housing demand through every market cycle since the 1960s.

Population & Migration

Geography	2020 Census	2024/25 Estimate	% Change
City of Ogden	90,345	~94,700 (2024)	+4.8%
Weber County	263,285	~276,217 (2024)	+4.9%
Ogden–Clearfield MSA	~690,000	~725,000+ (2024)	+5.1%

Weber County draws in-migrants primarily from California (the single largest source for Utah overall), Washington State, and Idaho. The county's 74.5% homeownership rate — the highest of any Utah metro area — reflects a stable, owner-oriented community that attracts families rather than transient renters, creating durable multi-year housing demand.

Employment & Economic Drivers

Hill AFB's F-35 maintenance, upgrade, and sustainment mission has made it one of the most operationally critical Air Force installations in the nation, ensuring long-term operational continuity and employment stability. The Aerospace Defense Hill Economic Zone — home to Boeing, Northrop Grumman, General Dynamics, L3Harris, Lockheed Martin, and 100+ other firms — extends the economic footprint well beyond the base boundary. Total MSA nonfarm employment reached approximately 275,000–276,000 in 2024, up an estimated 11–13% from 2020.

Home Values & Rents

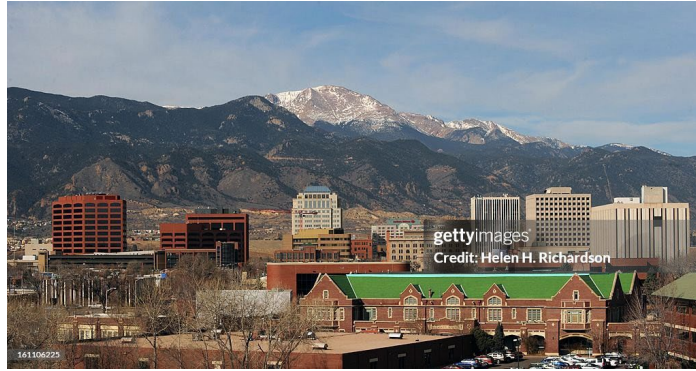
Year	Median / Avg. Home Price	Notes
2020	~\$215,000–\$230,000	Pre-pandemic city median
2022	~\$360,000–\$380,000	Pandemic peak; +65–70% in 2 years
2024/25	~\$373,000–\$395,000	Modest correction from peak

Year	1-BR Avg. Rent	All-Unit Avg.	Notes
2020	~\$800–\$880	~\$1,050–\$1,100	Pre-pandemic estimate
2022	~\$1,150–\$1,250	~\$1,300–\$1,500	Surge peak
2024/25	~\$995–\$1,100	~\$1,200–\$1,350	Post-correction

+4.9%	\$12.7B	74.5%	+65%+
County Pop. Growth 2020–24	Hill AFB Annual Impact	Homeownership Rate	Home Price Appreciation

Market 2 of 13 | Mountain West — Colorado

Colorado Springs, Colorado



Colorado Springs, Colorado — America's #1 Hottest Housing Market 2025 (Realtor.com).

Colorado Springs is Colorado's second-largest city (estimated 502,306 in 2024) and one of the most strategically positioned secondary markets in the nation. Realtor.com named it the #1 Hottest Housing Market in the U.S. for 2025, citing its military-aerospace dominance, below-average cost of living relative to Denver, and explosive aerospace and cybersecurity sector growth.

Population & Migration

Geography	2020 Census	2024/25 Estimate	% Change
City of Colorado Springs	479,000 (2020)	~502,306 (2024)	+4.9%
El Paso County	733,721	~752,356 (2024)	+2.5%
Colorado Springs MSA	~750,000	~770,000+ (2024)	+2.7%

The metro's top migration sources are California, Texas, and Arizona, with the state sending the most migrants to Colorado Springs being Texas. Since 2005, an estimated 117,000 new residents have relocated to Colorado Springs, creating a cumulative housing deficit that a Common Sense Institute study estimated at 16,554–27,360 units as of 2023, requiring 32,000–43,000 new units through 2028.¹¹

Employment & Economic Drivers

Colorado Springs hosts five military installations — Peterson Space Force Base, Schriever Space Force Base, Fort Carson, the U.S. Air Force Academy, and Cheyenne Mountain Complex — employing 45,000+ active-duty personnel and 15,000 federal civilians. The aerospace and defense sector encompasses 200+ companies employing 111,000 people and generating a \$10.2 billion annual economic impact, with U.S. Space Command headquarters permanently confirmed in the city in 2023. Notable recent expansions include Swire Coca-Cola (\$475M, 170 jobs), Meyer Burger Solar (385 jobs), and ITS LLC (500 aerospace/defense IT jobs at an average salary of \$131,000).¹²

Home Values & Rents

Year	Median / Avg. Home Price	Notes
2020	~\$330,000–\$380,000	Year-end 2020 median; avg: \$437,365
2022	~\$450,000–\$477,000	Pandemic peak; avg existing: \$476,700
2024/25	~\$441,000–\$495,000	Redfin: \$441K; modest correction from peak

Year	1-BR Avg. Rent	All-Unit Avg.	Notes
2020	~\$982	~\$1,100–\$1,150	1-BR / all-unit pre-pandemic
2022	~\$1,350–\$1,450	~\$1,500–\$1,570	Pandemic surge peak
2024/25	~\$1,115–\$1,465	~\$1,300–\$1,512	Post-correction

#1	\$10.2B	111,000	+49%
Hottest Market US 2025 (Realtor.com)	Aerospace/Defense Annual Impact	Aerospace & Defense Jobs	Peak Home Price Appreciation

Market 3 of 13 | Mountain West — Colorado

Greeley, Colorado



Greeley, Colorado — Weld County seat and Colorado's fastest-growing large county.

Greeley, the seat of Weld County, represents one of the most remarkable growth stories in the Mountain West. Weld County surpassed Larimer County (Fort Collins) in total population for the first time in 2025, having added 49,445 residents (+15%) since the 2020 Census — making it Colorado's fastest-growing large county. The Greeley MSA is one of only two Colorado metro areas where 2025 net migration exceeded pre-2020 averages, running 23.8% above the pre-pandemic baseline even as Denver, Colorado Springs, and Fort Collins all trail historical norms.¹³

Population & Migration

Geography	2020 Census	2024/25 Estimate	% Change
City of Greeley	109,289	~114,363–115,631 (2024/25)	+4.6–5.8%
Weld County	~328,981	~369,745–375,000 (2024/25)	+12–14%
Greeley MSA	~331,467	~369,745 (2024)	+11.5%

Weld County's primary in-migration sources are the Denver Metro / Front Range overflow, Fort Collins/Larimer County (pushed out by rising rents now surpassing Denver levels), and California — the #1 net sender to Colorado overall. Uniquely, Weld County is the only county in Colorado with a rising birth rate (8.3–9.0 births per 1,000 vs. 8.3 in Fort Collins and declining statewide), creating organic household formation independent of migration.

Employment & Economic Drivers

Greeley's economy is anchored by three distinct pillars: oil and gas (the Wattenberg Field makes Weld County one of the top producing counties in the U.S., with 2.4× the national rate of construction employment); agriculture and food processing (JBS Swift operates the largest single facility with 4,520 workers); and construction — Greeley has 2.4× the national concentration of construction employment, as the lower land costs of Weld County attract homebuilders displaced from the Boulder/Denver corridor. A proposed \$1.1B+ 'Westside Project' anchored by a new AHL hockey arena and entertainment district was approved by Greeley City Council in April 2025.

Home Values & Rents

Year	Median / Avg. Home Price	Notes
2020	~\$280,000–\$319,000	ACS 2020 median ~\$319,017
2022	~\$400,000–\$435,000	Pandemic surge
2024/25	~\$414,000–\$425,000	Redfin: \$425K; ACS 2020–24: \$402,500

Year	1-BR Avg. Rent	All-Unit Avg.	Notes
2020	~\$900–\$1,000	~\$1,050–\$1,100	Pre-pandemic estimate
2022	~\$1,200–\$1,350	~\$1,350–\$1,500	Surge peak
2024/25	~\$1,124–\$1,353	~\$1,229–\$1,513	RentCafe: \$1,513/mo avg

+15%	76.3%	+23.8%	\$1.1B+
Weld County Pop. Growth 2020–25	Homeownership Rate (Highest in CO)	Net Migration vs. Pre-2020 Avg	Westside Project Investment

Market 4 of 13 | Texas — Central

Killeen, Texas



Killeen, Texas — Home of Fort Cavazos, one of the largest military installations in the world.

The Killeen-Temple MSA in Central Texas represents one of the nation's most resilient secondary housing markets, anchored by the military might of Fort Cavazos (formerly Fort Hood) — one of the largest military installations in the world, contributing an estimated \$35.4 billion to the Texas economy and supporting 201,538 total statewide jobs.¹⁴ SmartAsset ranked Killeen #3 nationally for first-time homebuyers in 2025, citing low prices, economic growth, and the fact that high-income households in Killeen increased 146% between 2020 and 2024.

Population & Migration

Geography	2020 Census	2024/25 Estimate	% Change
Killeen-Temple MSA	~479,000	506,188 / 511,497 (2024/25)	+5.7–6.8%
City of Killeen	~153,000	~159,200 (2022 est.)	+4.1%
City of Temple	~85,000	~89,450 (2022 est.)	+5.2%

The MSA attracts approximately 4,225 net in-migrants per year, with the primary source being the Austin-Round Rock MSA — households displaced by Austin's high cost of housing (Austin median was \$600K+ at its 2022 peak, vs. Killeen at \$200–\$260K). Fort Cavazos itself generates 12,000–14,000 permanent change-of-station (PCS) moves annually from military bases across the nation — a perpetual, government-funded rental demand engine.

Employment & Economic Drivers

Beyond Fort Cavazos, the MSA is emerging as a semiconductor supply-chain hub: MGC Pure Chemicals America committed \$150M+ to expand its Killeen facility for hydrogen peroxide production — a critical chemical for semiconductor manufacturing — directly linked to Samsung's \$17 billion+ fab under construction in Taylor, TX, just 60 miles southeast.¹⁵ Baylor Scott & White Health (7,110 employees) anchors healthcare, the fastest-growing civilian sector in the MSA (+5.0% YoY in Q1 2024).

Home Values & Rents

Year	Median / Avg. Home Price	Notes
2020	~\$192,000–\$200,000	HUD CHMA: avg. existing home
2022	~\$255,000–\$280,000	Pandemic peak; +30–40% in 2 years
2024/25	~\$234,500–\$260,000	HUD: \$259,700 existing; Zillow city: \$216K

Year	1-BR Avg. Rent	All-Unit Avg.	Notes
2021	~\$906	~\$1,000–\$1,050	HUD CHMA baseline
2024	~\$1,055	~\$1,083–\$1,108	HUD PD&R; Q1 2024; RentCafe 2025

\$35.4B	#3	+146%	49%
Fort Cavazos Economic Impact	Best Market First-Time Buyers 2025	High-Income HH Growth 2020–24	Below Nat'l Avg. Rent

Market 5 of 13 | Texas — South Central

San Antonio, Texas



San Antonio, Texas — the 7th-largest U.S. city, growing at nearly double the national rate.

San Antonio is the nation's 7th-largest city and one of its fastest-growing large metros, adding 205,000 residents between April 2020 and July 2024 — with 59% from domestic migration and 79% from migration overall. Its GDP grows at 7.4% annually — nearly double the 3.9% national average — while remaining the most affordable major metro in Texas, with median home prices approximately 42% below the national median and rents 34% below the national average.¹⁶

Population & Migration

Geography	2020 Census	2024/25 Estimate	% Change
City of San Antonio	~1,440,000 (2020)	~1,513,974 (2025 est.)	+5.1%
Bexar County	~2,009,000	~2,200,000 (2024 est.)	+9.5%
San Antonio-NB MSA	2,558,143	2,774,738 / 2,813,140	+8.5%

San Antonio's migration is geographically diverse: the Austin-Round Rock MSA is the primary domestic source (SA median is 28% below Austin); California (particularly Los Angeles and the Bay Area) contributes the largest interstate volume; Salt Lake City buyers search San Antonio more than any other out-of-market per Redfin; and international migration from Mexico, Japan (\$1.1B in Japanese corporate investment since 2015), and Central America adds further diversity.

Employment & Economic Drivers

San Antonio's economic architecture is exceptional in its diversification: Joint Base San Antonio (JBSA) employs 82,600 people and generates \$55B in annual economic impact; Toyota Texas is investing \$531M in a new drivetrain facility (+411 jobs); JCB North America broke ground on a \$500M, 1,500-job manufacturing campus —

the largest single job-creation investment since Toyota in 2003; and San Antonio holds rank as the #2 cybersecurity hub in the U.S., anchored by NSA Texas and 16th Air Force Cyber at JBSA, with a \$7.3–\$11B annual tech economy. Greater: SATX projects a surplus of 50,000+ new jobs over the next five years.¹⁷

Home Values & Rents

Year	Median / Avg. Home Price	Notes
2020	~\$249,500	HUD CHMA / KSAT-SABOR June 2020 median
2022	~\$330,000–\$355,000	Pandemic peak; +33–42%
2024/25	~\$295,000–\$310,000	Aug 2025: \$310K; +~18–24% vs. 2020

Year	1-BR Avg. Rent	All-Unit Avg.	Notes
2020 (Q3)	~\$900–\$950	\$1,150	HUD CHMA baseline
2022 (peak)	~\$1,200–\$1,250	~\$1,350–\$1,400	Surge peak
2024/25	~\$986–\$1,075	~\$1,075–\$1,289	HUD: \$1,289; RentCafe: \$1,274

+8.5%	\$55B	#2	7.4%
MSA Pop. Growth 2020–24	JBSA Annual Economic Impact	US Cybersecurity Hub	Annual GDP Growth Rate

Market 6 of 13 | Florida — I-4 Corridor

Lakeland, Florida



Lakeland, Florida — a logistics and distribution powerhouse midway between Tampa and Orlando.

Lakeland occupies a strategic position at the geographic center of the I-4 corridor between Tampa and Orlando—the most economically active inland highway strip in Florida. The city's population grew from 113,881 in 2020 to approximately 123,046–128,000 by 2023–2025, a 12.1% surge that made Lakeland the fastest-growing metro in the United States in the year ending July 2023. Net domestic migration ranked it #8 nationally in 2023.

Population & Migration

Geography	2020 Census	2024/25 Estimate	% Change
City of Lakeland	113,881	~123,046–128,000 (2023–25)	+9.8–12.4%
Polk County	~726,000	~800,000+ (2025 est.)	+10%+
Lakeland-Winter Haven MSA	~800,000	~875,000+ (2025)	+9%+

The primary origins of Lakeland's in-migration are New York City, Newark (NJ), and Philadelphia — the Northeast corridor's high-cost urban refugees choosing Florida's tax-free, lower-cost lifestyle. Polk County nonfarm payrolls rose from 265,300 (2022) to 275,600 (2024), with wages growing 5.0% in 2023 alone. Publix Super Markets (headquartered in Lakeland) and Amazon, Rooms To Go, and Publix distribution centers anchor an I-4 logistics corridor that has attracted every major e-commerce player.

Home Values & Rents

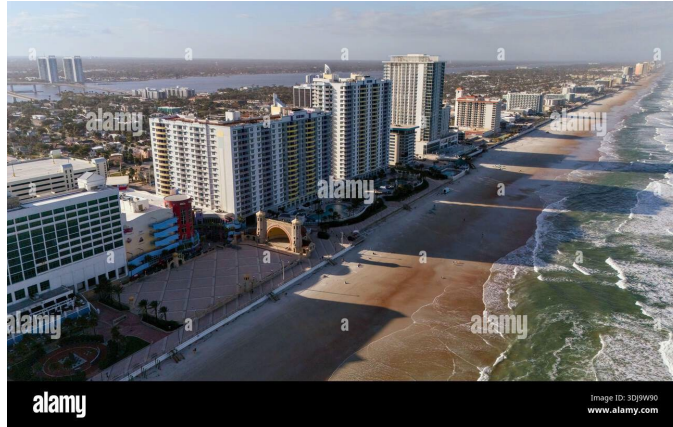
Year	Median / Avg. Home Price	Notes
2020	~\$190,000–\$244,000	Pre-pandemic range; HUD baseline
2022	~\$311,000	Pandemic surge; +55–60% in 2 years
2024/25	~\$296,000–\$335,000	+55–60% vs. 2020

Year	1-BR Avg. Rent	All-Unit Avg.	Notes
2020	~\$1,100	~\$1,200–\$1,300	Pre-pandemic estimate
2024/25	~\$1,400–\$1,550	~\$1,550	Current market

+12.1%	#8	+55%	Publix HQ
City Pop. Growth 2020–23	National Net In-Migration Rank	Home Price Appreciation	Anchor Employer

Market 7 of 13 | Florida — Volusia County

Daytona Beach, Florida



Daytona Beach, Florida — a motorsports and aerospace hub transforming into a year-round destination.

Daytona Beach is undergoing a fundamental economic metamorphosis — from a seasonally dependent tourism economy to a year-round aerospace and healthcare hub. The Deltona-Daytona Beach-Ormond Beach MSA has added approximately 17,500 net in-migrants per year in recent years, with natural population change actually negative — meaning every net resident gained is an in-migrant, concentrated in prime working and homebuying ages. City population grew from 72,277 (2020) to approximately 82,485 (2023), a +14.1% gain.

Employment & Economic Drivers

Embry-Riddle Aeronautical University — the world's largest aerospace university — anchors a growing aviation and aerospace cluster that has attracted Boeing partnership programs and France-based AURA AERO, which announced a major electric aircraft manufacturing facility at Daytona Beach International Airport, projecting 1,400+ direct jobs. AdventHealth committed \$220M to a major hospital expansion. MSA nonfarm payrolls grew from 216,800 (2022) to 228,400 (2024), a 5.4% gain.

Population & Migration

Geography	2020 Census	2024/25 Estimate	% Change
City of Daytona Beach	72,277 (2020)	~82,485 (2023)	+14.1%
Volusia County	~553,000 (2020)	~596,000 (2024 est.)	+7.8%
Deltona-Daytona Beach MSA	~664,000 (2020)	~720,000+ (2024)	+8.4%

Home Values & Rents

Year	Median / Avg. Home Price	Notes
2020	~\$240,000	Pre-pandemic MSA median
2022 (peak)	~\$340,000	Pandemic surge; +42%
2024/25	~\$345,000	+44% vs. 2020; one of FL's most affordable

Year	1-BR Avg. Rent	All-Unit Avg.	Notes
2020	~\$1,000-\$1,100	~\$1,100-\$1,200	Pre-pandemic estimate
2024/25	~\$1,100-\$1,299	~\$1,299	One of FL's most affordable rents

+14.1%	17,500	+44%	\$220M
City Pop. Growth 2020–23	Net In-Migrants/Year	Home Price Appreciation	AdventHealth Expansion



Florida's Sun Belt corridor continues to grow — Ocala, just 90 miles north, is the #1 fastest-growing U.S. metro.

Market 8 of 13 | Florida — Marion County

Ocala, Florida



Ocala, Florida — the #1 fastest-growing metro in the United States (Census Bureau, 2024–25).

Ocala holds the distinction of being the #1 fastest-growing metropolitan area in the United States according to the U.S. Census Bureau for 2024–2025, growing at 3.4% annually. Approximately 315 people move to Ocala every week. The Marion County MSA population grew from approximately 385,203 (2021) to 442,660 (2025) — a gain of 57,000 residents in four years.

Population & Migration

Geography	2020 Census	2024/25 Estimate	% Change
City of Ocala	~57,000 (2020)	~70,000 (2024)	+22%
Marion County	~375,000 (2021)	~442,660 (2025)	+18%
Ocala MSA	~385,203 (2021)	~442,660 (2025)	+15%

Marion County holds the 9th-highest net domestic migration rate among all U.S. counties. In-migrants come primarily from South Florida (Miami, Fort Lauderdale, Palm Beach), the Northeast (New York, New Jersey), and the Midwest (Chicago). Ocala's appeal is fundamentally value-driven: it is the #1 most affordable metro in Florida, with rents 23% below the national average and home prices 38% below the national median.

Employment & Economic Drivers

Ocala's I-75 position — through which 70% of Florida's truck freight passes — makes it a critical logistics node. The MSA added 6,900 net jobs in the 12 months ending 2024, with private sector employment growing 9.2% in 24 months. The 'Horse Capital of the World' designation (29,000 equine industry jobs in Marion County) provides a unique, recession-resistant employment base in agriculture and agritourism. Ocala's inland location also provides a hurricane-buffer advantage that coastal markets cannot offer.

Home Values & Rents

Year	Median / Avg. Home Price	Notes
2020	~\$165,000–\$180,000	Pre-pandemic; among FL's most affordable
2022	~\$300,000–\$310,000	Pandemic surge; +70–80%
2024/25	~\$275,000–\$289,000	+65–70% vs. 2020; modest correction

Year	1-BR Avg. Rent	All-Unit Avg.	Notes
2020	~\$900–\$1,000	~\$1,050–\$1,100	Pre-pandemic estimate
2024/25	~\$1,100–\$1,200	~\$1,544–\$1,775	23% below national avg

#1	3.4%	315/wk	+65–70%
Fastest-Growing US Metro (Census)	Annual Growth Rate 2024–25	New Residents Per Week	Home Price Appreciation

Market 9 of 13 | Florida — Space Coast (Brevard County)

Palm Bay, Florida



Palm Bay, Florida — Space Coast aerospace hub and #2 national tech employment growth market.

Palm Bay on Florida's Space Coast combines two of the most powerful growth catalysts in American housing: the global renaissance of space exploration and a cost-of-living advantage over primary tech markets. The city posted the #2 national tech employment growth rate of +41.6% from 2019 to 2024. City population surged from 120,168 (2020) to approximately 135,566 (2023), with projections of ~152,950 by 2026 — a total gain of over 27% since 2020.

Population & Migration

Geography	2020 Census	2024/25 Estimate	% Change
City of Palm Bay	120,168	~135,566 (2023) / ~152,950 (2026)	+18.6–27.3%
Brevard County	~606,000	~660,000 (2024 est.)	+8.9%
Palm Bay-Melbourne MSA	~600,000	~660,000+ (2024)	+10%

The Space Coast tech ecosystem — anchored by L3Harris Technologies, NASA Kennedy Space Center, SpaceX, Blue Origin, Northrop Grumman, and 100+ aerospace suppliers — is drawing tech professionals from California's Bay Area and Seattle who find equivalent career opportunities at 40–60% of the housing cost. The average tech salary in the market exceeds \$106,000, with 52.4 tech jobs per 1,000 workers — ranking #9 in the nation.

Home Values & Rents

Year	Median / Avg. Home Price	Notes
2020	~\$210,000–\$240,000	Pre-pandemic range
2022 (peak)	~\$350,000–\$360,000	Pandemic surge; +45–50%
2024/25	~\$315,000–\$344,000	+50% vs. 2020

Year	1-BR Avg. Rent	All-Unit Avg.	Notes
2020	~\$1,050–\$1,150	~\$1,150–\$1,250	Pre-pandemic estimate
2024/25	~\$1,300–\$1,450	~\$1,472–\$1,542	Current market

#2	+27%+	\$106K+	#9
National Tech Job Growth +41.6%	City Pop. Growth 2020–26	Avg. Tech Worker Salary	Tech Jobs per 1,000 Workers

Market 10 of 13 | Florida — Treasure Coast

Port St. Lucie, Florida



Port St. Lucie, Florida — the #4 domestic migration destination nationally in 2023.

Port St. Lucie is one of the most dramatic growth stories in American housing. City population has grown +174.8% since 2000, from approximately 88,000 to over 245,000 by 2023. Since 2020 alone, population has surged approximately 38% to ~253,000+. The city ranked #4 nationally for net domestic migration in 2023 (Census) and #2 moveBuddha destination for 2025. Three of the top ten Southeast Florida zip codes by net in-migration are in Port St. Lucie, with New York as the #1 feeder state.

Population & Migration

Geography	2020 Census	2024/25 Estimate	% Change
City of Port St. Lucie	~206,828 (2020)	~245,021 (2023) / ~285K (2026)	+18.5–38%
St. Lucie County	~330,000 (2020)	~380,000 (2024 est.)	+15%
Port St. Lucie MSA	~340,000 (2020)	~395,000+ (2024)	+16%

Port St. Lucie functions as the primary affordability escape valve for South Florida's hyper-expensive tri-county market (Miami-Dade, Broward, Palm Beach). Net in-migration doubled post-pandemic to 16,900 per year. Median household income of \$80,648 is the highest of all five Florida markets analyzed — reflecting the income profile of households fleeing South Florida rather than simply lower-income seekers. Business applications are up +108% since 2020, indicating robust entrepreneurial formation alongside the residential boom.

Home Values & Rents

Year	Median / Avg. Home Price	Notes
2020	~\$230,000–\$250,000	Pre-pandemic; HUD CHMA baseline
2022 (peak)	~\$390,000–\$400,000	Pandemic surge; +65–75%
2024/25	~\$380,000–\$437,000	+69.3% avg price increase 2020–2025 (HUD)

Year	1-BR Avg. Rent	All-Unit Avg.	Notes
2020	~\$1,100–\$1,200	~\$1,200–\$1,350	Pre-pandemic estimate
2024 (Q2)	—	\$1,941/month	HUD PD&R; Q2 2024

+174%	#4	+69%	+108%
Population Growth Since 2000	National Net Migration (2023)	Avg Home Price 2020→2025	Business Application Growth

Market 11 of 13 | California — Central Valley

Stockton, California



Stockton, California — the logistics capital of the Central Valley, absorbing Bay Area overflow.

Stockton has emerged as one of the West's most dynamic secondary markets despite California's statewide population headwinds. The Stockton-Lodi MSA posted the #2 metro job growth rate in the United States in 2024 at +5.3% (behind only Rochester, MN), according to the St. Louis Fed's FRED Blog. Payroll employment now stands 14.6% above pre-COVID levels — versus only +5.0% nationally.¹⁸

Population & Migration

Geography	2020 Census	2024/25 Estimate	% Change
City of Stockton	320,804	324,975 (July 2024)	+1.3%
Stockton-Lodi HMA	779,233 (2020)	~807,900 (Aug 2024)	+3.7%
San Joaquin County	~779,000	~816,000 (2024 est.)	+4.7%

San Joaquin County gained a net +6,500 domestic migrants in 2023 (IRS SOI data), bucking California's statewide net loss of ~200,000/year. The top five origin counties are Alameda (Oakland/East Bay), Sacramento, Contra Costa, Stanislaus, and Santa Clara (Silicon Valley) — collectively representing nearly 70% of all in-migrants. Every income bracket, including the \$200K+ band, was net-positive for San Joaquin County — a rare distinction in California.

Home Values & Rents

Year	Median / Avg. Home Price	Notes
2020	~\$350,000–\$370,000	HMA pre-pandemic average
2022 (peak)	~\$550,000–\$570,000	Pandemic surge; +57–62%
2024/25	~\$440,000–\$600,400	HUD all-sales avg: \$600,400; Redfin city: ~\$435K

Year	1-BR Avg. Rent	All-Unit Avg.	Notes
2020	~\$1,050–\$1,100	~\$1,300–\$1,400	HUD historical context
2024/25	~\$1,300–\$1,427	~\$1,651–\$1,900	HUD CoStar: \$1,651; Zillow all: ~\$1,900

#2	+14.6%	+6,500	~33%
US Metro Job Growth Rate 2024 (+5.3%)	Jobs Above Pre-COVID Level	Net Domestic Migrants 2023	Of Bay Area Home Price

Market 12 of 13 | California — San Francisco Bay Area

Vallejo, California



Vallejo, California — the most affordable entry point into Bay Area homeownership.

Vallejo occupies a unique position in this analysis — it is included precisely because it represents the value opportunity case within a high-cost metro area. With a current median home price of approximately \$500,000–\$520,000, Vallejo is priced at roughly 40–45% of the broader Bay Area median (~\$1.2M+), making it the lowest-cost entry point into Bay Area homeownership. A 60-minute ferry service to San Francisco's Ferry Building makes daily commuting viable without a car for downtown workers.

Structural Context & Caveats

Hunter Housing Economics includes Vallejo with an important caveat: the city's population has declined -2.1% since the 2020 Census (126,090 → 123,475) and Solano County's job-to-population ratio of just 39% — the lowest in the 9-county Bay Area — means most residents must commute out for employment. These structural weaknesses cap near-term appreciation potential. However, planned waterfront revitalization, Mare Island Naval Shipyard redevelopment (now home to 100+ businesses and 3,000+ workers), and the Travis AFB halo effect in adjacent Fairfield create legitimate catalysts for medium-term improvement.

Home Values & Rents

Year	Median / Avg. Home Price	Notes
2020	~\$340,000–\$360,000	Pre-pandemic
2022 (peak)	~\$574,000	Pandemic surge; +59–70%
2024/25	~\$500,000–\$538,000	Redfin Feb 2026: \$500K (-6.9% YoY)

Year	1-BR Avg. Rent	All-Unit Avg.	Notes
2020	~\$1,400–\$1,500	~\$1,700–\$1,800	Historical estimate
2024/25	~\$1,595–\$1,883	~\$2,118	RentCafe all-unit avg

40%	60 min	58.9%	3,000+
of Bay Area Median Price	Ferry to San Francisco	Homeownership Rate	Mare Island Business Jobs



The Central Valley corridor (Stockton, left; Vallejo, right) offers Bay Area workers dramatically lower housing costs within commuting distance of major job centers.

Market 13 of 13 | Arkansas — Northwest Arkansas (NWA)

Bentonville, Arkansas



Bentonville, Arkansas — home to Walmart's world headquarters and America's fastest-growing mid-sized city.

Bentonville is perhaps the most extraordinary tertiary market case study in American housing history. The city is growing at 8× the national rate, adding 40+ new residents every single day. Arkansas ranked #1 in the U.S. for inbound moves in 2025 (Atlas Van Lines), and 38% of all inbound Arkansas moves were destined for Bentonville alone — the highest concentration of inbound moves to any single city in the country.¹⁹ Benton County posted the 2nd-highest employment growth rate of any large U.S. county in Q4 2024 (+3.6% YoY) and the 4th-highest wage growth (+12.9%), per the Bureau of Labor Statistics.²⁰

Population & Migration

Geography	2020 Census	2024/25 Estimate	% Change
City of Bentonville	54,164	61,791 (2024) / 63,534 (2025)	+14.1–17.3%
Benton County	~279,141	~315,000 (2024 est.)	+12.4%
Fayetteville-Springdale-Rogers MSA (NWA)	~560,000	~630,000+ (2024)	+12.5%

Bentonville's migration is largely mandated by corporate policy — and that is its greatest strength. In May 2024, Walmart required most remote employees and office workers in Dallas, Atlanta, and Toronto to relocate to Bentonville by October 2024. Bloomberg reported thousands made this move. This is not a trend that can reverse overnight — Walmart is simultaneously completing a 350-acre, 12-building home office campus representing the largest corporate investment in Arkansas history. The supplier ecosystem adds further depth: every major consumer goods company (P&G, General Mills, Nestlé, Unilever, Kraft Heinz) maintains buyer-facing offices in NWA, employing thousands of well-paid executives.

Employment & Economic Drivers

Walmart Inc., the world's largest company (\$650B+ annual revenues), employs 15,000+ people at its Bentonville headquarters. Its new campus signals a deliberate transformation of the company into a tech-driven operation, with software engineers and data scientists recruited at salaries up to \$370,000. This has catalyzed a startup ecosystem (StartupNWA), VC investment, and AI/retail tech company formation. Crystal Bridges Museum of American Art (Walton-funded) attracted 1.3M+ visits in 2024, generating a record \$41M in event-based economic impact. The Alice L. Walton School of Medicine is establishing Bentonville as a healthcare education destination. Benton County unemployment: 2.5% — effectively full employment.

Home Values & Rents

Year	Median / Avg. Home Price	Notes
2020	~\$295,000–\$310,000	NWA average pre-pandemic
2022	FHFA index +40.4% over 2020–2022	Rapid appreciation from a low base
2024/25	~\$430,000–\$488,000	FHFA Benton Co. index: +68.8% since 2020

Year	1-BR Avg. Rent	All-Unit Avg.	Notes
2020	~\$800–\$900	~\$950	Pre-pandemic estimate
2024/25	~\$1,166–\$1,365	~\$1,950	Zillow all-property avg: +4.9% YoY

8x	+68.8%	+12.9%	\$112,792
National Population Growth Rate	FHFA Home Price Index 2020–24	Benton Co. Wage Growth Q4 2024	Median Household Income

Cross-Market Comparison

The following tables and charts synthesize key data across all 13 markets to enable direct comparison of population growth, home value appreciation, rent trends, and economic fundamentals.

Key Metrics Summary — All 13 Markets

Market	State	Pop. Growth 2020–24	2020 Median Home	2024 Median Home	% Chg	Rent 2024/25
Ogden	UT	+4.9% (co.)	\$215–230K	\$373–395K	+65–80%	\$995–\$1,100
Colorado Springs	CO	+4.9%	\$330–380K	\$441–495K	+40–50%	\$1,115–\$1,465
Greeley	CO	+11.5% (MSA)	\$280–319K	\$414–425K	+30–40%	\$1,124–\$1,353
Killeen	TX	+6.8%	\$192–200K	\$234–260K	+30%	\$837–\$1,055
San Antonio	TX	+8.5%	\$249,500	\$295–310K	+18–24%	\$986–\$1,289
Lakeland	FL	+12.1%	\$190–244K	\$296–335K	+55–60%	\$1,400–\$1,550
Daytona Beach	FL	+14.1%	\$240K	\$340–345K	+44%	\$1,100–\$1,299
Ocala	FL	+15% (MSA)	\$165–180K	\$275–289K	+65–70%	\$1,100–\$1,200
Palm Bay	FL	+18.6%	\$210–240K	\$315–344K	+50%	\$1,300–\$1,450
Port St. Lucie	FL	+18.5%	\$230–250K	\$380–437K	+69%	~\$1,941
Stockton	CA	+4.7% (MSA)	\$350–370K	\$440–600K	+62–70%	\$1,300–\$1,651
Vallejo	CA	-2.1%	\$340–360K	\$500–538K	+44–50%	\$1,595–\$2,118
Bentonville	AR	+14.1%	\$295–310K	\$430–488K	+68.8%	\$1,166–\$1,365

Median Home Price Trends: 2020 → 2022 → 2024/2025
Selected Secondary Markets (\$ thousands)

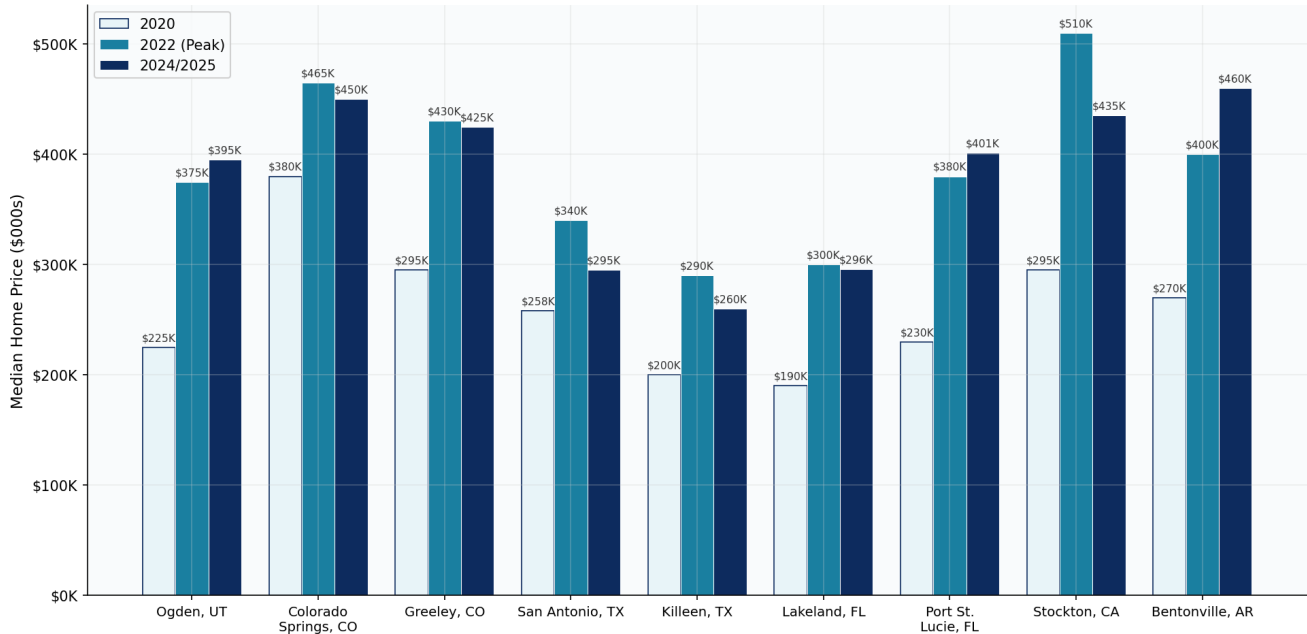


Figure 6: Median Home Price Comparison — 2020, 2022, 2024 (All 13 Markets)

Average Monthly Rent Trends: 2020 → 2022 → 2024/2025
All 13 Secondary/Tertiary Markets

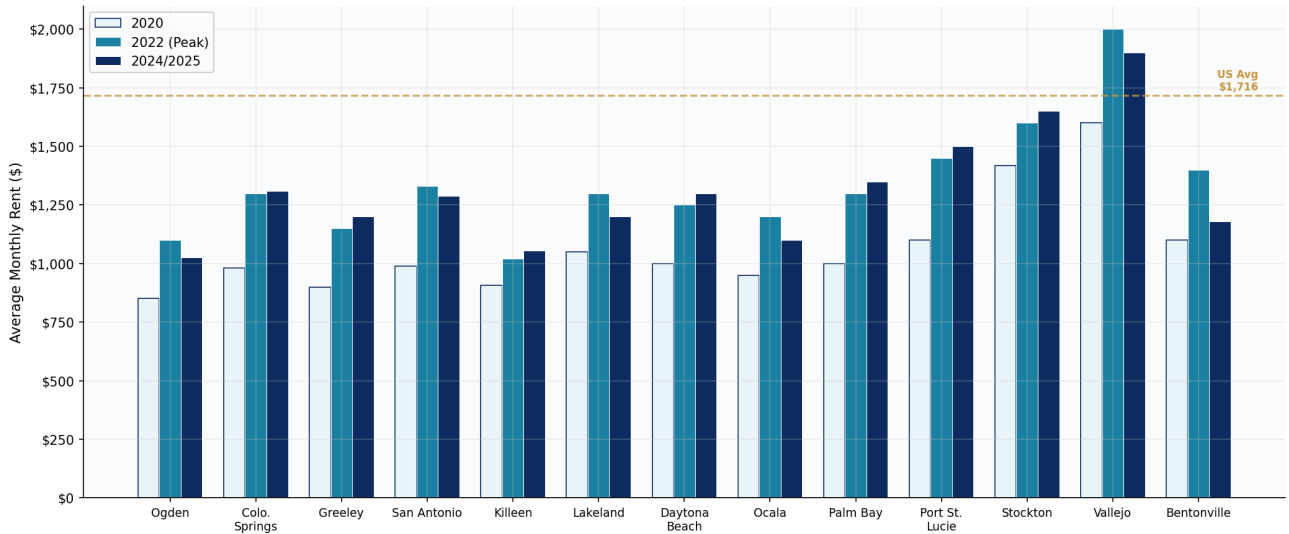


Figure 7: Average Rent Trends — 2020, 2022, 2024/25 (All 13 Markets)



Bentonville, AR — growing at 8× the national rate.



San Antonio, TX — the nation's most affordable major metro.

Investment & Policy Implications

The structural forces driving secondary market outperformance — remote work, affordability migration, millennial formation, lock-in-constrained supply, and institutional capital deployment — create differentiated opportunities and risks for investors, developers, policymakers, and housing market participants.

For Investors & Developers

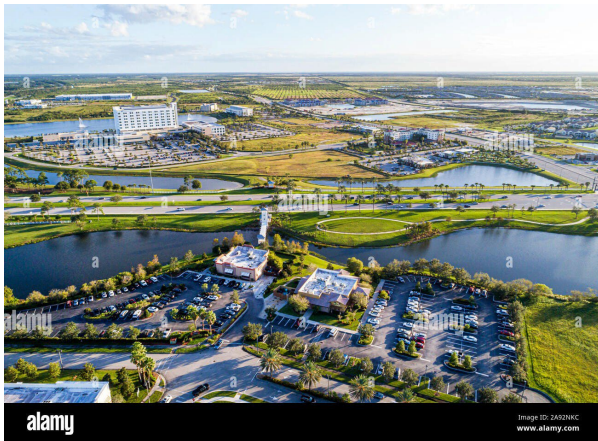
- New construction in supply-constrained secondary markets offers the strongest risk-adjusted return profile. Cities like Ocala, Killeen, and Greeley combine high demand with below-average land costs, favorable permitting, and a lock-in effect that directs buyer demand toward new inventory. Build-to-sell developers and BTR capital alike will find these markets increasingly competitive.
- Build-to-rent in military markets (Killeen, Colorado Springs, Ogden, San Antonio) offers uniquely predictable demand: PCS orders generate 10,000–14,000 household moves per year per base, regardless of interest rate environment or economic cycle. BTR investors in these markets benefit from government-backed demand that is non-discretionary.
- Value-add multifamily in Florida secondary markets is positioned to benefit from sustained rent growth as the population wave continues. Despite 2023–2024 supply additions, demographic tailwinds in Port St. Lucie, Palm Bay, and Ocala are sufficiently strong to absorb new supply and support rent recovery through 2026–2028.
- Bentonville and Northwest Arkansas commercial real estate present a once-in-a-generation opportunity as Walmart's new campus anchors \$multi-billion ancillary development. Retail, office, hospitality, and mixed-use properties serving the incoming corporate population will benefit from demand that has a corporate mandate behind it.

For Policymakers & Municipal Leaders

- Infrastructure investment must lead population growth, not follow it. The markets growing fastest — Ocala, Port St. Lucie, Palm Bay — consistently report infrastructure capacity as the binding constraint on development. Road, water, sewer, and school expansion funded ahead of residential build-out will maximize fiscal returns and minimize community disruption.
- Workforce housing programs are urgently needed. Even in markets with median prices below \$300,000, service workers, teachers, nurses, and first responders face affordability challenges. Targeted workforce housing incentives and inclusionary zoning requirements will prevent the displacement of the essential workforce that makes these communities function.
- Permitting streamlining is the highest-leverage policy tool. Secondary markets that have maintained permitting timelines of 30–60 days (vs. 90–180+ days in primary markets) have captured a disproportionate share of builder activity. Municipalities that sustain this advantage will continue to attract capital investment.
- Remote worker attraction programs can accelerate growth. Cities like Bentonville (with its Crystal Bridges arts ecosystem and 300+ miles of biking trails) demonstrate that intentional quality-of-life investment creates magnetic appeal for remote workers who have locational choice.

Risk Factors to Monitor

- Remote work policy reversals: Continued return-to-office mandates from major tech employers (Amazon, Google, JPMorgan) could reduce the remote worker migration tailwind, particularly for markets dependent on long-distance relocation.
- Insurance costs in Florida and Texas: Rising homeowner and flood insurance premiums — already elevated across coastal and hurricane-exposed Florida markets — represent a meaningful headwind to net housing costs and buyer affordability.
- Supply overshoot in San Antonio: With 12,600 apartment units under construction against a demand forecast of 6,775, San Antonio's multifamily market faces a 2–3 year absorption challenge that will pressure rents and limit rental income growth for investors.
- Walmart concentration risk for Bentonville: The city's economic dependence on a single employer and its corporate ecosystem is without peer in any U.S. market. Any fundamental shift in Walmart's strategy, employment base, or location would have outsized consequences.



Port St. Lucie, FL — +174% population growth since 2000.



Palm Bay, FL — #2 national tech job growth; Space Coast aerospace hub.

Conclusion

Every market in this analysis has at least one recession-resistant economic anchor: a military installation, a Fortune 500 headquarters, a unique industry cluster, or an irreplaceable geographic position. These anchors generate baseline housing demand that persists through economic cycles, while the affordability advantage relative to primary markets provides the growth engine that drives above-average population and household formation.

Hunter Housing Economics will continue to monitor these and other emerging secondary markets through our quarterly Housing Intelligence series. For custom market analysis, investment due diligence support, or speaking engagements, contact our research team or visit us online.

www.hunterhousingeconomics.com

Hunter Housing Economics | West Palm Beach, Florida | April 2026

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