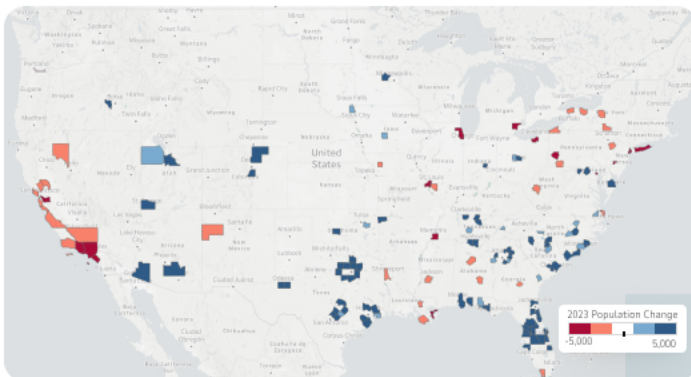


Deciphering Census County-Level Population Estimates for 2023

Annual county population estimates from the Census Bureau are always an interesting data release. While they are estimates, it is valuable to dig in and see where the numbers line up with expectations and other data sources – even if this is a lagging indicator. Maybe there are areas of the country you should have been thinking about but weren't, or maybe the data give you a reason to pause and reconsider your investment strategy. More data is never a bad thing.

We initially trimmed the list of counties to those areas with at least a 2% and 2,000-person gain on the positive side and a 0.3% and 1,000-person loss on the negative side. We've mapped those lists below, and provided a count of counties by state and detailed the top and bottom 25 counties by population change in the accompanying tables.

These notable movers usually stick to script. New York and California are estimated to have had the largest number of counties with significant population declines, while Sunbelt states led by Texas, Florida, Georgia, and the Carolinas dominated the list of counties with large gains. The primary counties of metros like Los Angeles, Chicago, New York, and Philadelphia were prominent on the negative side, while the suburbs of metros like Dallas, Houston, Austin, Atlanta, Raleigh, Nashville, and Tampa pop on the positive side. People continue to vote with their feet in favor of parts of the mountain west as well.



Count of Counties With Large Population Moves by State

Positive Changes		Negative Changes	
Texas	23	California	13
Florida	18	New York	8
Georgia	10	Pennsylvania	5
North Carolina	8	Louisiana	5
South Carolina	6	Missouri	3
Tennessee	5	Illinois	2
Utah	3	Alabama	2
Alabama	3	Virginia	2
Arizona	2	Michigan	1
Colorado	2	Tennessee	1
Oklahoma	2	Hawaii	1
Ohio	2	Oregon	1
Arkansas	1	Ohio	1
Delaware	1	Maryland	1
Idaho	1	Mississippi	1
Maryland	1	Georgia	1
West Virginia	1	New Mexico	1
Indiana	1	West Virginia	1
Minnesota	1	Florida	1
Iowa	1		
Virginia	1		
South Dakota	1		

Source: U.S. Census Bureau (2023 estimates), Roofstock Research

The data reaffirm pessimism around most of the Rust Belt, but looking more closely there are some big positive gainers. If you haven't been thinking about Indianapolis and Columbus, these data are a good nudge to get on a plane and see what's happening. We were a bit surprised by the nearly 7,800 people leaving Pittsburgh's Allegheny County, but a downward trend in metro labor force and sleepy job growth indicate the estimate could be on track. On the opposite end of the spectrum, a 2.0%/3,000-person gain for Wright County outside of Minneapolis

suggests that it may be worth a closer look.

Multnomah County in Oregon is a noteworthy decliner. The dynamics are interesting in metro Portland as counties just across the Columbia River in Washington are seeing growth. In an age of increased remote work, states with no income tax like Washington have an edge. Crime issues are undoubtedly hurting Portland as well.

Counties With Large Population Moves

Positive Changes				Negative Changes			
State	County	% Change	# Change	State	County	% Change	# Change
Texas	Collin County	3.1%	36,364	California	Los Angeles County	-0.6%	-56,520
Texas	Montgomery County	4.7%	31,800	New York	Kings County	-1.1%	-28,306
Florida	Polk County	3.8%	29,948	New York	Queens County	-1.2%	-26,362
Texas	Denton County	3.1%	29,943	New York	Bronx County	-1.8%	-25,332
Texas	Ford Bend County	3.1%	27,859	Illinois	Cook County	-0.5%	-24,494
Texas	Williamson County	3.7%	24,918	Pennsylvania	Philadelphia County	-1.0%	-16,294
Florida	Pasco County	3.9%	23,855	California	Orange County	-0.5%	-14,617
Arizona	Pinal County	4.1%	19,202	Pennsylvania	Allegheny County	-0.6%	-7,780
Utah	Utah County	2.3%	16,482	Michigan	Wayne County	-0.4%	-7,773
Florida	Osceola County	3.6%	15,241	Tennessee	Shelby County	-0.7%	-6,315
Florida	St. Lucie County	4.1%	14,700	California	Alameda County	-0.4%	-6,071
Florida	Lake County	3.5%	14,372	Louisiana	Orleans Parish	-1.6%	-5,781
South Carolina	Horry County	3.7%	14,331	Hawaii	Honolulu County	-0.5%	-5,420
Florida	Marion County	3.4%	13,522	Oregon	Multnomah County	-0.6%	-4,865
Florida	Brevard County	2.1%	13,272	New York	Suffolk County	-0.3%	-4,804
Texas	Kaufman County	7.6%	13,079	Missouri	St. Louis City	-1.6%	-4,439
Florida	St. John's County	4.2%	13,038	Louisiana	Jefferson Parish	-1.0%	-4,253
Florida	Manatee County	2.8%	11,926	Ohio	Cuyahoga County	-0.3%	-3,906
Texas	Hays County	4.2%	11,383	Maryland	Baltimore City	-0.7%	-3,868
South Carolina	Spartanburg County	3.1%	10,750	Missouri	St. Louis County	-0.4%	-3,732
Texas	Brazoria County	2.8%	10,704	California	Ventura County	-0.4%	-3,281
Texas	Ellis County	4.9%	10,506	California	Kern County	-0.3%	-2,931
South Carolina	Berkeley County	4.2%	10,265	California	Santa Cruz County	-1.0%	-2,693
Texas	Comal County	5.0%	9,179	Mississippi	Hinds City	-1.2%	-2,685
Colorado	Weld County	2.6%	9,176	California	Santa Barbara County	-0.6%	-2,658

Source: U.S. Census Bureau (2023 estimates), Roofstock Research

Note: Positive counties are top 25 by # change among counties with at least 2.0% growth and 2,000 people added during 2023. Negative counties are bottom 25 by # change among counties with population loss of at least 0.3% and 1,000.