

Migration: Millennials and the wealthy moved in. Most Vermonters stay put

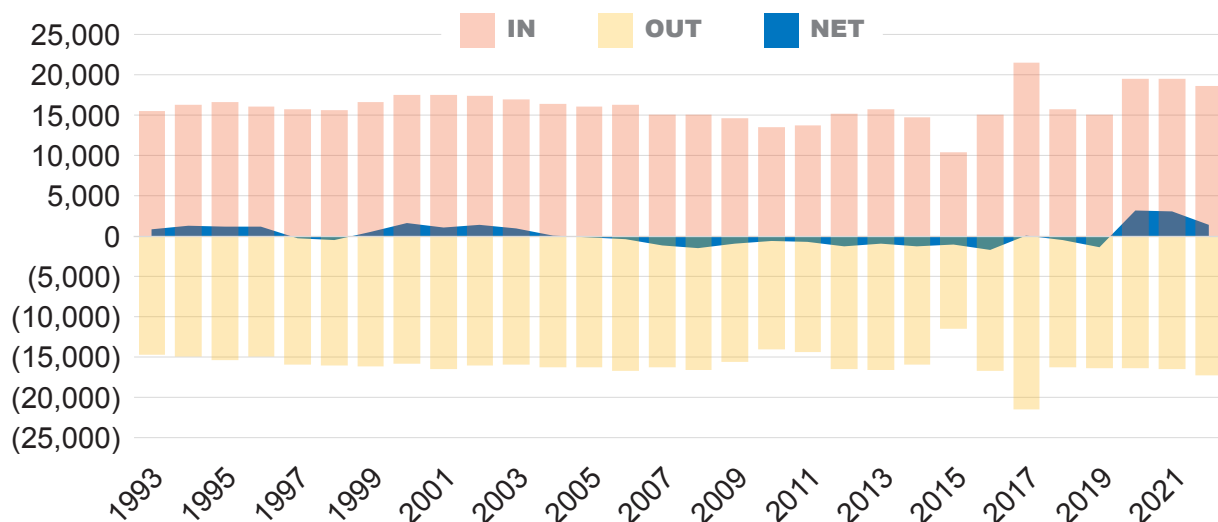
Recently released IRS data from tax filings in 2022 provide new information about people moving in and out of Vermont. For the third year in a row, the state continued to see more filers enter than leave. Two of these years of growth occurred during the COVID pandemic—2021 and 2022. Over half of those arriving in 2022 were millennials—the generation born between 1981 and 1996—and a quarter of all new filers had incomes of \$100,000 or more.

For more than 35 years, the Internal Revenue Service (IRS) has collected data on movement between states based on tax filings. In 2012, the IRS also started tracking migration by age and income of the primary filer. Because of how the data are collected, we can see only the age of the person filing the return and the total number of exemptions, which is used as a proxy for the number of people in the household. However, we cannot see any specific information on the makeup of households, such as the number and ages of children. Nor can we know how much of the income was received before or after they arrived in Vermont.

The newest data were released in 2024 and cover tax filers moving between 2021 and 2022. This report doesn't capture all the changes to Vermont's population: It does not reflect births and deaths, and not everyone files taxes. But the report does provide important insights into Vermont's evolving demographics as they've been affected by migration, particularly during the COVID-19 pandemic.

The pandemic brought a surge of new arrivals to Vermont

Annual migration of people* to and from Vermont, 1993-2022



* Exemptions claimed on personal income tax returns are used as a proxy for number of people.

Data source: IRS Statistics of Income

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Millennials moved in

Half of all filers who moved into the state in 2022 were 26 to 44 years old, an age range closely matching the millennial generation. Using exemptions as a proxy, it appears some in that age group arrived with children, but we can't tell how many.

Notably, the state saw a net decrease in only one age bracket: filers under 26. While a couple of thousand young Vermonters left the state, about 1,800 moved in, resulting in a net drop of roughly 500 people in their early 20s—similar to moving patterns over the preceding decade. In all other age brackets—from young professionals to seniors—Vermont saw population growth from migration. But millennial filers accounted for the largest share of overall growth.

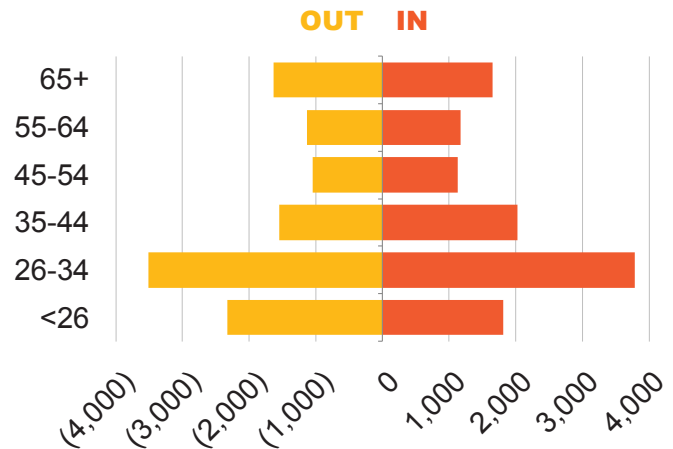
Wealthier filers arrived, less-wealthy left

The IRS data on income undercut an often repeated claim that the wealthy are fleeing the state. In fact, wealthy Vermonters move away every year. But wealthy residents from other states also move in every year. From 2012 to 2022, Vermont had a net gain in filers with income of \$200,000 or more in all but one year. In 2022, for every three filers in that income bracket who left the state, five moved in. Based on the most recent data, Vermont saw net gains among filers with income of \$50,000 or more and net losses among filers earning less than \$50,000. Just over half of the filers who moved out of the state earned under \$50,000.

This pattern was more pronounced with millennial filers: Most of the growth from migration in this age range came from households that earned \$100,000 or more.

Migration to Vermont increased in nearly every age group

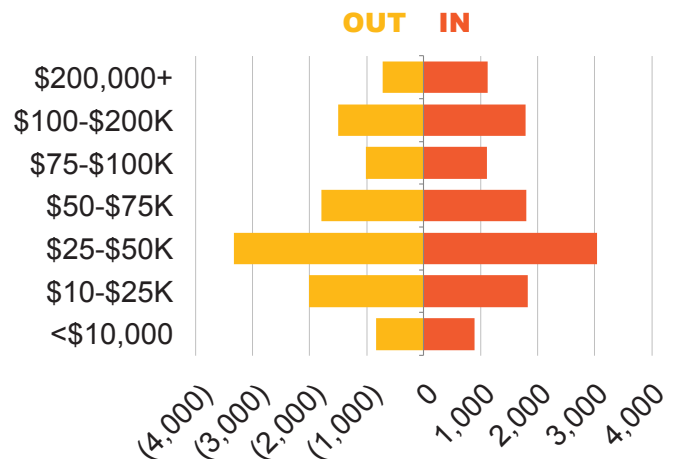
Number of federal tax filers who moved in and out by age group, 2021-2022



Data source: IRS Statistics of Income
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Vermont saw a net gain among higher-income filers, but lost filers with lower incomes

Number of federal tax filers who moved in and out, by income group, 2021-2022



Data source: IRS Statistics of Income
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For all of the focus on migration, an important fact is often overlooked: The vast majority of Vermonters stay put. Only about 3 percent of people moved out in 2022, which has been the pattern for 30 years.

Vermonters aren't going far

Nearly half of all people who moved out of Vermont in 2022 headed elsewhere in the northeastern United States, with more than a third relocating across the border to a neighboring state. This was also true for people moving into Vermont—more than a third moved from New York, New Hampshire, and Massachusetts. Nine states made the Top 10 lists of both where Vermonters were moving to and where they were coming from.

Vermonters who move don't go far

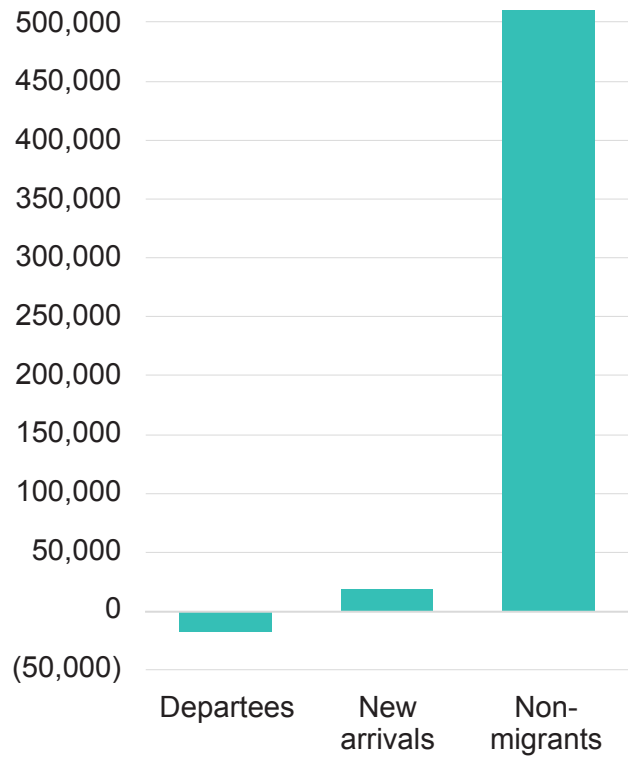
Number of out-migrants and in-migrants, by state of destination and origin, 2022

Top 10 OUT			Top 10 IN		
1	NH	2,223	1	NY	2,327
2	NY	1,894	2	NH	2,129
3	MA	1,654	3	MA	1,936
4	FL	1,493	4	FL	994
5	CA	647	5	CT	964
6	NC	636	6	CA	657
7	CT	561	7	NJ	575
8	ME	558	8	PA	505
9	VA	494	9	ME	465
10	PA	418	10	VA	405

Data source: IRS Statistics of Income
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Most Vermonters stayed put

Number of people who left, arrived, and remained in Vermont, 2022



Data source: IRS Statistics of Income
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These patterns are not new. Many of the same states have been on Vermont's top in- and out-migration lists since the data were first collected, and there's been significant overlap between the two lists every year.

Because of this overlap, the net migration between states is usually low. For example, while over 1,000 people moved between California and Vermont in 2022, Vermont's population dropped by only 10.

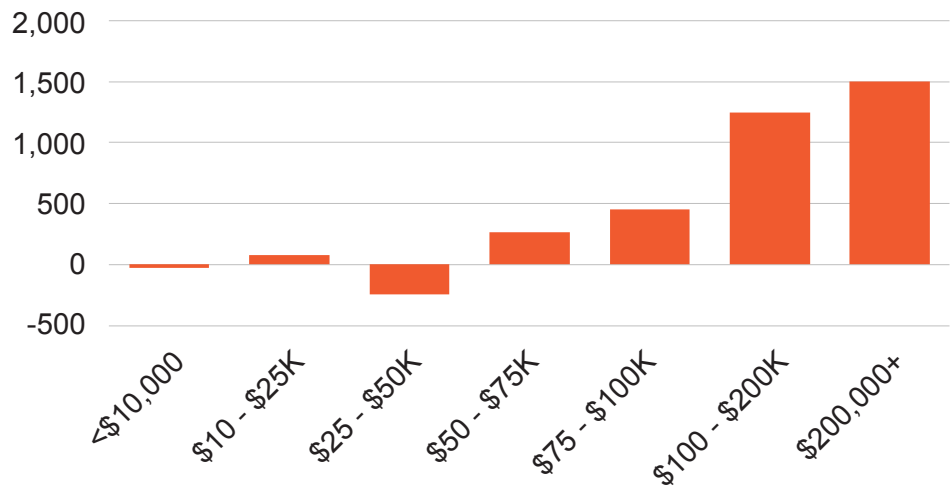
Recent growth bucks the long-term out-migration trend

Between 2019 and 2022, Vermont saw an influx of 3,000 households—about 7,000 people—most of them with six-figure incomes. These recent net gains followed a period starting in 2005, when Vermont was losing population through migration most years. But these net changes are still a

small share of the total population: Since 1993, Vermont has seen a total net gain of about 3,000 people through migration.

Recent population growth from migration is mostly from high-income families

Net migration of tax filers to Vermont, by income, 2019-2022



Data source: IRS Statistics of Income
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