

May 23, 2022



## Here Are Eight U.S. Migration Hotspots Where Homes Are Still Relatively Affordable

*Prices in popular destinations like Miami and Phoenix have shot up, but buyers can still turn to hotspots like Virginia Beach, San Antonio and Bakersfield to find homes priced below the national median*

SEATTLE--(BUSINESS WIRE)-- (NASDAQ: RDFN) — As homebuyers relocate at unprecedented levels, home prices in many once-affordable metros have surged and priced out many would-be buyers—a dynamic that’s being exacerbated by rising mortgage rates. But a handful of popular migration destinations, mainly in the South, are still relatively affordable, according to a new [report](#) from Redfin ([redfin.com](#)), the technology-powered real estate brokerage.

Thirty-two percent of homebuyers nationwide looked to move to a different metro area in April, close to the all-time high of 32.3% set in the first quarter.

The typical home in Virginia Beach, the 15th-most popular destination for buyers moving to a different metro, sold for \$315,000 in April. That’s well below the national median of \$424,400 and the lowest median sale price of the top 20 migration destinations in the U.S.

Next come a pair of Texas metros that rank 9th and 10th on the list of most popular destinations: San Antonio, where the typical home sells for \$330,000, and Houston (\$340,000). Jacksonville, FL (13th, \$357,000) and Bakersfield, CA (20th most popular destination, \$365,000) round out the top five. The others are Tampa, FL (3rd, \$370,000), Atlanta (12th, \$383,000) and Cape Coral, FL (6th, \$419,000).

While the destinations above may be affordable for people moving in from expensive areas like New York, San Francisco and Seattle, many locals have been priced out. Homebuyers in Tampa, for example, need to earn 47.8% more than they did a year ago to afford the median-priced home, and buyers in Atlanta need to earn 40.6% more.

“A lot of people are moving to Florida for the price point, beaches and quality of life, especially since the pandemic started,” said Eric Auciello, a Redfin team manager in Tampa. “For a buyer who sold their home in a place like New York for a million dollars, Tampa is affordable. They can get a nice home in a desirable neighborhood for around \$550,000. But for locals looking in the \$300,000 to \$400,000 price point, there’s next to nothing for sale. Locals are turning to condos or moving to more affordable rural areas.”

**Surging home prices have made popular destinations like Miami, Phoenix and Sacramento unaffordable for many buyers**

In four of the top five migration hotspots, home prices are above the national average. In Miami—the number-one migration destination—the typical home sold for \$475,000 in April, up from \$330,000 in April 2020, at the onset of the pandemic. In number-two ranked Phoenix, the typical home sold for \$480,000, up from \$305,000 in April 2020. In Sacramento, ranked four, prices went from \$430,000 to \$605,000, and in number-five ranked Las Vegas, they went from \$294,000 to \$445,000. Tampa, ranked three, was the only metro in the top five with a median sale price below the national level.

Sun Belt migration hotspots are also home to some of the highest inflation rates in the U.S., meaning costs of other goods and services are also soaring. While they’re still some of the hottest destinations in the country, the flow of buyers into Phoenix and Las Vegas is slower than it was a year ago.

“Places like Phoenix and Sacramento are still relatively affordable compared to San Francisco or Los Angeles—but they’re not nearly as much of a bargain as they were before the pandemic,” said Redfin Deputy Chief Economist Taylor Marr. “Now that homes everywhere have become more expensive, buyers searching for deals should expand their horizons. The good news is that even with surging prices and mortgage rates, there are plenty of relatively affordable options: Buyers from expensive areas looking for more housing options can consider parts of the country that are still relatively affordable, like San Antonio or parts of Florida.”

Top 10 Metros by Net Inflow of Users and Their Top Origins									
Rank	Metro*	Net Inflow, April 2022†	Net Inflow, April 2021	Portion of Searches from Users Outside the Metro, April 2022	Portion of Searches from Users Outside the Metro, April 2021	Top Origin	Top Out-of-State Origin	Median Sale Price – Destination (April 2022)	Median Sale Price, YoY
1	Miami, FL	8,929	5,224	34.6%	32.2%	New York, NY	New York, NY	\$475,000	16.4%
2	Phoenix, AZ	6,901	6,945	37.3%	38.6%	Los Angeles, CA	Los Angeles, CA	\$480,000	25.4%
3	Tampa, FL	6,605	4,710	50.9%	60%	Orlando, FL	New York, NY	\$370,000	27.6%
4	Sacramento, CA	6,506	5,981	43%	48.4%	San Francisco, CA	Seattle, WA	\$604,500	14.1%
5	Las Vegas, NV	5,821	6,389	47.5%	53.6%	Los Angeles, CA	Los Angeles, CA	\$445,000	29%
6	Cape Coral, FL	4,716	3,810	67.9%	77.7%	Chicago, IL	Chicago, IL	\$419,000	38.2%
7	North Port, FL	4,518	3,094	68%	80%	Chicago, IL	Chicago, IL	\$450,000	26.8%
8	Dallas, TX	3,822	5,023	25.5%	32%	Los Angeles, CA	Los Angeles, CA	\$447,000	24.2%
9	Houston, TX	3,634	918	34.3%	32.1%	Los Angeles, CA	Los Angeles, CA	\$340,000	15.7%
10	San Antonio, TX	3,509	2,267	43.3%	46.9%	Austin, TX	Los Angeles, CA	\$330,000	20%

\*Combined statistical areas with at least 500 users in April 2022  
†Negative values indicate a net outflow; among the one million users sampled for this analysis only  
\*Housing market data not available

## Homebuyers are leaving expensive job centers

San Francisco saw more homebuyers looking to leave than any other metro in April. Next come Los Angeles, New York, Washington, D.C. and Seattle. That's based on net outflow, a measure of how many more Redfin.com users looked to leave an area than move in.

Expensive coastal job centers typically top the list of metros homebuyers are leaving, a trend that has strengthened during the pandemic as remote work has made moving to relatively affordable locations more feasible.

Top 10 Metros by Net Outflow of Users and Their Top Destinations									
Rank	Metro*	Net Outflow, April 2022†	Net Outflow, April 2021	Portion of Local Users Searching Elsewhere, April 2022	Portion of Local Users Searching Elsewhere, April 2021	Top Destination	Top Out-of-State Destination	Median Sale Price – Destination (April 2022)	Median Sale Price, YoY
1	San Francisco, CA	31,961	23,234	23.1%	22.3%	Sacramento, CA	Seattle, WA	\$1,670,000	11%
2	Los Angeles, CA	23,941	18,272	19%	18.8%	San Diego, CA	Las Vegas, NV	\$900,000	13.2%
3	New York, NY	22,472	32,335	28.1%	35.4%	Philadelphia, PA	Philadelphia, PA	\$680,000	5.4%
4	Washington, DC	14,989	10,925	16.7%	14.7%	Salisbury, MD	Salisbury, MD	\$550,000	8.9%
5	Seattle, WA	14,305	4,725	18.4%	15.3%	Phoenix, AZ	Phoenix, AZ	\$850,000	18.7%
6	Boston, MA	8,157	2,016	17.9%	14.4%	Portland, ME	Portland, ME	\$675,000	12.3%
7	Chicago, IL	4,992	4,806	14.2%	13.2%	Cape Coral, FL	Cape Coral, FL	\$329,000	5.4%
8	Detroit, MI	4,207	1,495	33.6%	26.1%	Cleveland, OH	Cleveland, OH	\$175,000	0%
9	Denver, CO	3,398	6,076	28.9%	31.7%	Chicago, IL	Chicago, IL	\$615,000	17.4%
10	Portland, OR	1,706	-680	18.1%	16.9%	Seattle, WA	Seattle, WA	\$556,000	13.5%

\*Combined statistical areas with at least 500 users in April 2022  
†Among the one million users sampled for this analysis only

To view the full report, please visit: <https://www.redfin.com/news/april-2022-housing-migration-trends/>

## About Redfin

Redfin ([www.redfin.com](http://www.redfin.com)) is a technology-powered real estate company. We help people find a place to live with brokerage, instant home-buying (iBuying), rentals, lending, title insurance, and renovations services. We sell homes for more money and charge half the fee. We also run the country's #1 real-estate brokerage site. Our home-buying customers see homes first with on-demand tours, and our lending and title services help them close quickly. Customers selling a home can take an instant cash offer from Redfin or have our renovations crew fix up their home to sell for top dollar. Our rentals business empowers millions nationwide to find apartments and houses for rent. Since launching in 2006, we've saved customers more than \$1 billion in commissions. We serve more than 100 markets across the U.S. and Canada and employ over 6,000 people.

For more information or to contact a local Redfin real estate agent, visit [www.redfin.com](http://www.redfin.com). To learn about housing market trends and download data, visit the [Redfin Data Center](#). To be

added to Redfin's press release distribution list, email [press@redfin.com](mailto:press@redfin.com). To view Redfin's press center, [click here](#).

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20220523005217/en/>

**Redfin Journalist Services:**

Isabelle Novak, (414) 861-5861

[press@redfin.com](mailto:press@redfin.com)

Source: Redfin