

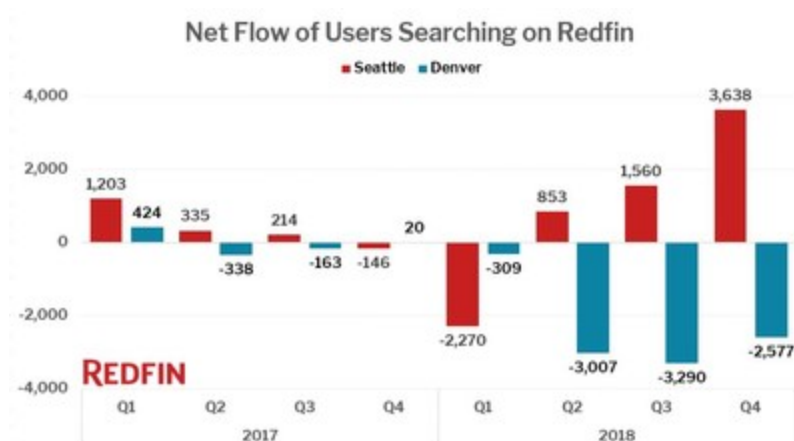
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Redfin Migration Report: Migration Trend Reaches a Record High as One in Four People Searching for a Home Looks to Change Metros

Seattle reclaims its migration-destination status while Denver secures its spot on the 'moving out' list

SEATTLE, Jan. 30, 2019 /PRNewswire/ -- (NASDAQ: RDFN) — Twenty-five percent of home searchers looked to move to another metro area in the fourth quarter of 2018, up from 23 percent the year before, according to a new report from Redfin (www.redfin.com), the next-generation real estate brokerage. The national share of home searchers looking to relocate has been steadily increasing since Redfin began reporting on migration in early 2017 and currently sits at its highest level on record.



The latest migration analysis is based on a sample of more than 1 million Redfin.com users who searched for homes across 87 metro areas from October through December.

Moving Out – Metros with the Highest Net Outflow of Redfin Users

San Francisco, New York, Los Angeles, Washington, D.C. and Denver posted the highest net outflows in the fourth quarter. Net outflow is defined as the number of people looking to leave the metro minus the number of people looking to move in to the metro. A net outflow means there are more people looking to leave the area than people looking to move in, while a net inflow means more people are looking to move in than leave.

Table: Top 10 Metros by Net Outflow of Users and Their Top Destinations							
Rank	Metro*	Net Outflow†	Net Outflow Last Year	Portion of Local Users Searching Elsewhere	Portion of Local Users Searching Elsewhere Last Year	Top Destination	Top Out-of-State Destination
1	San Francisco, CA	29,122	17,168	23.8%	18.9%	Sacramento, CA	Seattle, WA
2	New York, NY	22,002	15,474	34.7%	33.5%	Boston, MA	Boston, MA
3	Los Angeles, CA	14,647	14,240	16.6%	15.5%	San Diego, CA	Phoenix, AZ
4	Washington, DC	5,527	4,443	10.7%	9.9%	New York, NY	New York, NY
5	Denver, CO	2,577	-20	23.8%	17.4%	Seattle, WA	Seattle, WA
6	Chicago, IL	2,535	1,786	9.4%	8.3%	Los Angeles, CA	Los Angeles, CA
7	Milwaukee, WI	694	247	38.5%	36.9%	Chicago, IL	Chicago, IL
8	Orlando, FL	608	-233	46.9%	35.0%	Miami, FL	Washington, DC
9	Houston, TX	437	376	26.5%	24.2%	Austin, TX	Los Angeles, CA
10	Rockford, IL	324	N/A			Chicago, IL	Madison, WI
*Combined statistical areas with at least 500 users in Q4 2018							
†Among the one million users sampled for this analysis only							

Outflows on the upswing

In San Francisco, New York, Denver and Washington, D.C., outflows were up dramatically from a year earlier. Of all San Francisco Bay Area residents using Redfin, 24 percent were searching for homes in another metro, up from 19 percent during the same time period a year earlier.

Denver made the biggest move up the list from a year earlier, flipping from modest net inflows and outflows throughout 2017 to strong net outflows through late 2018. Last quarter, 24 percent of Denverites on Redfin.com searched for homes outside the area, up from 17 percent a year earlier.

Moving In – Metros with the Highest Net Inflow of Redfin Users

Seattle's net inflow surged to make it the fifth-most popular migration destination in the fourth quarter, behind nearby Portland and the relatively affordable metros--Sacramento, Phoenix and Atlanta--that have long dominated this list. Although the number of home sales in Seattle was sharply declining at the end of the year (down 22 percent in December), search interest is still high. Washington State's lack of an income tax may be helping Seattle to continue attracting people, as new tax policies enacted just over a year ago favor areas where homebuyers can avoid hitting the \$10,000 SALT cap.

"In both Seattle and Denver prices were growing rapidly in 2017 and early 2018 to the point that buyers backed off in the second half of 2018," said Redfin chief economist Daryl Fairweather. "However, people looking to leave high-tax metros for a city with mountain views and top-notch hiking are more likely to pick Seattle over Denver because Washington State doesn't have an income tax. In fact, the top destination for Denverites looking to leave is Seattle."

In Sacramento, which has been at number one or number two on the inbound migration list every quarter since our inaugural 2017 report, "the biggest thing is the affordability of homes here, especially compared to markets like the Bay Area," said Redfin agent Jim Hamilton. "The market has softened in the Bay Area, but not as much yet in Sacramento, so buyers are moving here to capitalize on their equity and put a substantial down payment or even pay cash."

Table: Top 10 Metros by Net Inflow of Users and Their Top Origins							
Rank	Metro*	Net Inflow†	Net Inflow Last Year	Portion of Searches from Users Outside the Metro	Portion of Searches from Users Outside the Metro Last Year	Top Origin	Top Out-of-State Origin
1	Sacramento, CA	5,879	4,586	42.1%	21.9%	San Francisco, CA	Seattle, WA
2	Phoenix, AZ	5,287	3,549	33.1%	16.4%	Los Angeles, CA	Los Angeles, CA
3	Atlanta, GA	4,658	3,097	26.8%	10.2%	New York, NY	New York, NY
4	Portland, OR	4,057	1,700	20.1%	11.9%	San Francisco, CA	San Francisco, CA
5	Seattle, WA	3,638	-146	13.8%	11.0%	San Francisco, CA	San Francisco, CA
6	Las Vegas, NV	3,181	3,583	42.0%	23.5%	Los Angeles, CA	Los Angeles, CA
7	San Diego, CA	3,120	3,776	25.0%	19.7%	Los Angeles, CA	Seattle, WA
8	Austin, TX	2,982	1,609	29.3%	14.4%	San Francisco, CA	San Francisco, CA
9	Miami, FL	2,893	1,105	28.5%	15.2%	Orlando, FL	New York, NY
10	Dallas, TX	2,824	2,074	24.1%	12.3%	Los Angeles, CA	Los Angeles, CA
*Combined statistical areas with at least 500 users in Q4 2018							
†Negative values indicate a net outflow; among the one million users sampled for this analysis only							

To read the full report, complete with additional data, interactive migration maps and methodology, please visit: <https://www.redfin.com/blog/2019/01/q4-redfin-migration-report-seattle-reclaims-migration-destination-status.html>.

About Redfin

Redfin (www.redfin.com) is the next-generation real estate brokerage, combining its own full-service agents with modern technology to redefine real estate in the consumer's favor. Founded by software engineers, Redfin has the country's #1 brokerage website and offers a host of online tools to consumers, including the [Redfin Estimate](#), the automated home-value estimate with the industry's lowest published error rate for listed homes. Homebuyers and sellers enjoy a full-service, technology-powered experience from Redfin real estate agents, while saving thousands in commissions. Redfin serves more than 85 major metro areas across the U.S. The company has closed more than \$60 billion in home sales. For more information or to contact a local Redfin real estate agent, visit 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, [subscribe here](#). To view Redfin's press center, [click here](#).

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