

August 30, 2021



Miami Has Seen Migration of Homebuyers Triple Since Last Year

Three of the 10 most popular migration destinations in July were in the Sunshine State, which faces high risk from storms and rising sea levels

SEATTLE, Aug. 30, 2021 /PRNewswire/ -- (NASDAQ: RDFN) — Miami, Sacramento, Phoenix, Las Vegas and Tampa were the most popular migration destinations based on net inflow among major U.S. metros in July, according to a new [report](#) from Redfin (www.redfin.com), the technology-powered real estate brokerage. A net inflow is a measure of how many more Redfin.com home searchers looked to move into a metro than leave.



Redfin's latest migration analysis is based on a sample of about 2 million Redfin.com users who searched for homes across 112 metro areas in July, excluding searches unlikely to precede an actual relocation or home purchase. Miami has consistently made the top 10 list since Redfin began regularly tracking quarterly migration in 2017 but has never taken the number-one spot until now. It had a net inflow of 7,610 Redfin.com users in July, more than triple the 2,216 it saw a year earlier. Two other Florida metros—Tampa and Cape Coral—were also in the top 10 last month and experienced year-over-year increases in net inflow.

"Miami has always been a melting pot, but the pandemic has brought even more out-of-towners to the area because so many people can now work from wherever they want. Homebuyers are moving here from all over the map—Atlanta, Cincinnati, New York, Columbia, Mexico City, Pittsburgh and Philly, to name a few," said Miami Redfin real estate agent Milagros Alvarez. "The beaches, warm weather and low taxes are the major draws. Florida has also been much less shut down than other states during the pandemic, which some house hunters see as a positive."

Table: Top 10 Metros by Net Inflow of Users and Their Top Origins							
Rank	Metro*	Net Inflow, July 2021†	Net Inflow, July 2020‡	Portion of Searches from Users Outside the Metro, July 2021	Portion of Searches from Users Outside the Metro, July 2020	Top Origin	Top Out-of-State Origin
1	Miami, FL	7,610	2,216	33.8%	25.7%	New York, NY	New York, NY
2	Sacramento, CA	6,868	8,029	43.2%	50.5%	San Francisco, CA	Reno, NV
3	Phoenix, AZ	6,476	4,984	36.6%	35.1%	Los Angeles, CA	Los Angeles, CA
4	Las Vegas, NV	5,032	4,743	42.7%	49.0%	Los Angeles, CA	Los Angeles, CA
5	Tampa, FL	4,315	2,778	48.1%	55.9%	Orlando, FL	Washington, DC
6	Austin, TX	3,248	4,587	30.4%	36.7%	San Francisco, CA	San Francisco, CA
7	Atlanta, GA	3,161	4,186	20.5%	25.8%	New York, NY	New York, NY
8	Cape Coral, FL	3,109	1,790	70.7%	76.7%	Chicago, IL	Chicago, IL
9	San Antonio, TX	2,985	1,539	42.2%	42.3%	Houston, TX	Los Angeles, CA
10	San Diego, CA	2,903	-36	28.6%	23.3%	Los Angeles, CA	Seattle, WA
*Combined statistical areas with at least 500 users in July 2021							
†Among the two million users sampled for this analysis only							
‡Negative values indicate a net outflow							

While Miami's climate is a selling point for many homebuyers, it also poses risks. The city is one of the most vulnerable in the world when it comes to damages caused by coastal flooding and storms. More than half (59%) of Miami's properties face some level of flood risk, according to First Street Foundation's Flood Factor. Sea levels in Miami-Dade County are projected to rise two feet or more by 2060, threatening to displace many residents. The region also faces extreme heat risk. Still, most clients Alvarez works with don't see these factors as dealbreakers.

"The homebuyers I talk to rarely mention climate change. Most of them aren't concerned," Alvarez said. "A lot of people seem to have this idea that it won't impact them in their lifetime, so it doesn't need to be a consideration when buying a home."

"Many people who move to Miami are thinking about the short-term benefits of living in such a vibrant, beautiful and prosperous city," said Redfin Chief Economist Daryl Fairweather. "We know from the recent UN climate report that places like Miami will see the impacts of climate change within the next thirty years. Miami homebuyers should think about how they can make their homes more resilient to climate change and how their finances would be impacted if their homes lost value."

Redfin.com users are leaving New York, San Francisco and Los Angeles

San Francisco, Los Angeles, New York, Washington, D.C. and Boston saw more Redfin.com users move away than any other metro areas in July, meaning they had the biggest net outflows. A net outflow is a measure of how many more Redfin.com home searchers looked to leave a metro than move in, out of a sample of 2 million users.

Big, expensive cities normally lose the most residents. That trend accelerated during the pandemic as remote work gave people the flexibility to leave expensive job centers for relatively affordable places.

Yet, a handful of the metros that experienced the largest outflows in July saw fewer people leaving than a year earlier—likely because many of the pandemic restrictions that made those places unattractive places to live have now been lifted.

Table: Top 10 Metros by Net Outflow of Users and Their Top Destinations							
Rank	Metro*	Net Outflow, July 2021†	Net Outflow, July 2020‡	Portion of Local Users Searching Elsewhere, July 2021	Portion of Local Users Searching Elsewhere, July 2020	Top Destination	Top Out-of-State Destination
1	San Francisco, CA	38,684	26,287	25.2%	23.9%	Sacramento, CA	Seattle, WA
2	Los Angeles, CA	21,938	12,462	18.0%	16.3%	San Diego, CA	Phoenix, AZ
3	New York, NY	18,382	26,650	27.2%	34.2%	Philadelphia, PA	Philadelphia, PA
4	Washington, D.C.	11,161	8,343	15.1%	13.3%	Salisbury, MD	Salisbury, MD
5	Boston, MA	7,492	-210	17.2%	11.8%	Portland, ME	Portland, ME
6	Chicago, IL	3,818	4,439	12.4%	11.7%	Los Angeles, CA	Los Angeles, CA
7	Denver, CO	3,446	3,806	27.5%	27.1%	Chicago, IL	Chicago, IL
8	Seattle, WA	2,797	3,606	14.6%	14.2%	Los Angeles, CA	Los Angeles, CA
9	Detroit, MI	2,495	600	28.7%	22.2%	Cleveland, OH	Cleveland, OH
10	Albany, NY	1,575	-171	64.1%	36.8%	Boston, MA	Boston, MA
*Combined statistical areas with at least 500 users in July 2021							
†Among the two million users sampled for this analysis only							
‡Negative values indicate a net inflow							

Nationally, Interest in Relocating Declined Slightly in July But Remains Above Pre-Pandemic Levels

Nationwide, 29.8% of Redfin.com users looked to move to a different metro in July, down slightly from 31.1% in the second quarter but up from 27.8% during the same month last year. As housing demand has increasingly outpaced supply, some of the most popular migration destinations have become prohibitively expensive for homebuyers. That may be driving a slight decline in the share of house hunters searching outside their metro, according to Fairweather.

To read the full report, please visit: <https://www.redfin.com/news/july-2021-housing-migration-trends/>

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