

Miami is the Most Popular U.S. Migration Destination for the 4th Straight Month

Homebuyer interest in moving to a new metro area remains elevated above pre-pandemic levels, with roughly 30% of Redfin.com users looking to relocate

SEATTLE, Dec. 21, 2021 /PRNewswire/ -- (NASDAQ: RDFN) — Nationwide, 30.3% of Redfin.com users looked to move to a different metro area in October and November, according to a new <u>report</u> from Redfin (<u>redfin.com</u>), the technology-powered real estate brokerage. That's down from a record-high 31.5% in the first quarter of 2021 but well above pre-pandemic levels.



Homebuyer interest in relocating to a different part of the country accelerated as the coronavirus pandemic took hold in the first half of 2020 and reached its peak at the beginning of this year before declining slightly and leveling out. Redfin.com users are showing significantly more interest in relocating than before the pandemic, when levels stood at 25% to 26%.

"At the beginning of the pandemic, remote work gave homebuyers the opportunity to consider a new location," said Redfin Chief Economist Daryl Fairweather. "Now the labor market is incredibly tight, which means even homebuyers with in-person occupations can move somewhere new and be confident they can secure employment in their new town."

Influx of homebuyers into South Florida continues

Miami was the most popular migration destination of any major U.S. metro for the fourth month in a row. Next come Phoenix, Las Vegas, Sacramento and Tampa. Two other Florida metros also appear on the top 10, with Cape Coral taking the number seven spot and North Port coming in 10th. The popularity of migration destinations is determined by net inflow, a measure of how many more Redfin.com home searchers looked to move into a metro than leave.

Florida has become a particularly popular destination this year as remote workers and retirees flock to the state in search of beaches, warm weather, low taxes and more affordable housing than big cities on the East Coast or West Coast. Net inflow into Miami has nearly tripled since this time last year, and net inflow into Tampa has nearly doubled,

with New York as the number-one origin for Redfin.com users moving to both areas.

"More than half of my active clients are either investors or people who are relocating, coming from places like California, Oregon, New York and New Jersey," said Miami Redfin agent Cristina Llanos. "The relocators tend to be young remote workers who are moving to Miami for the affordability and sunshine. One client said they're coming to Miami because they hate the snow; another wants to raise their kids in an ethnically diverse city."

Rank	Metro [*]	Net Inflow,	Net Inflow,	Portion of	Portion of	Top Origin	Top Out-
	Metro	October &	October &	Searches from	Searches from		of-State
		November	November	Users Outside the	Users Outside the		Origin
		2021 [†]	2020	Metro, October	Metro, October		-
				& November	& November		
				2021	2020		
1	Miami, FL	9,376	3,170	32.0%	26.4%	New York, NY	New York, NY
2	Phoenix, AZ	8,683	7,664	35.4%	36.2%	Los Angeles, CA	Los Angeles, CA
3	Las Vegas, NV	6,610	7,819	42.5%	52.1%	Los Angeles, CA	Los Angeles, CA
4	Sacramento, CA	6,403	7,945	40.8%	49.1%	San Francisco, CA	Seattle, WA
5	Tampa, FL	6,011	3,950	45.8%	56.4%	Orlando, FL	New York, NY
6	Dallas, TX	5,103	5,955	25.3%	31.4%	Los Angeles, CA	Los Angeles, CA
7	Cape Coral, FL	4,366	3,154	67.1%	75.1%	Chicago, IL	Chicago, IL
8	San Antonio, TX	4,345	2,265	42.9%	44.0%	Houston, TX	Los Angeles, CA
9	Atlanta, GA	4,164	6,459	20.0%	26.7%	New York, NY	New York, NY
10	North Port, FL	4,044	2,211	65.2%	77.1%	Chicago, IL	Chicago, IL
*Comb	ined statistical are	l eas with at lea	st 500 users i	n Q4 2021			

Homebuyers are leaving big cities like San Francisco, Los Angeles and New York

San Francisco, Los Angeles, New York, Washington, D.C. and Seattle top the list of places Redfin.com users looked to leave in October and November. That's according to net outflow, a measure of how many more Redfin.com home searchers looked to leave a metro than move in.

Big, expensive coastal cities typically top the list of places Redfin.com users are looking to leave, a trend that has accelerated with the pandemic and remote-work options. Many bigcity dwellers with white-collar jobs are able to work remotely from more affordable locations with a lot of recreational opportunities.

Rank	Metro [*]	Net Outflow,	Net Outflow,	Portion of	Portion of	Тор	Top Out-
		October &	October	Local Users	Local Users	Destination	of-State
		November	& November	Searching	Searching		Destination
		2021	2020	Elsewhere,	Elsewhere,		
				October &	October &		
				November	November		
				2021	2020		
1	San Francisco, CA	41,407	33,710	22.9%	24.0%	Sacramento, CA	Seattle, WA
2	Los Angeles, CA	33,889	20,879	19.2%	18.0%	San Diego, CA	Phoenix, AZ
3	New York, NY	23,320	37,447	26.7%	35.2%	Philadelphia, PA	Philadelphia, PA
4	Washington, DC	15,805	10,282	14.7%	12.9%	Salisbury, MD	Salisbury, MD
5	Seattle, WA	13,128	2,528	16.3%	14.1%	Phoenix, AZ	Phoenix, AZ
6	Boston, MA	7,815	312	15.9%	12.2%	Portland, ME	Portland, ME
7	Chicago, IL	5,678	5,819	12.5%	12.3%	Cape Coral, FL	Cape Coral, FL
8	Denver, CO	2,675	4,433	25.6%	27.7%	Chicago, IL	Chicago, IL
9	Minneapolis, MN	1,518	-977	22.2%	18.2%	Chicago, IL	Chicago, IL
10	Detroit, MI	1,313	710	23.8%	22.6%	Grand Rapids, MI	Chicago, IL
	bined statistical areas	with at least 50	0 users in Q4 2	2021	1	1	1

To read the full report, including charts and additional metro-level highlights, please visit: <u>https://www.redfin.com/news/november-2021-housing-migration-trends/</u>

About Redfin

Redfin (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.

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