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Redfin Reports the Share of Homebuyers Looking to Relocate Jumped to New Record in July

San Diego and Portland, Maine are picking up in popularity with out-of-town buyers, while movement into Miami, Sacramento and Phoenix is slowing

SEATTLE--(BUSINESS WIRE)-- (NASDAQ: RDFN) — The share of homebuyers looking to relocate jumped in July as high mortgage rates and home prices motivated Americans to move to more affordable areas, according to a new [report](#) from Redfin ([redfin.com](https://www.redfin.com)), the technology-powered real estate brokerage.

A record 33.7% of Redfin.com users nationwide looked to move from one metro to another in July, up from 32.6% in the second quarter and about 26% before the pandemic.

Migration within the U.S. intensified with the pandemic, as remote work gave many Americans the freedom to move from one metro area to another, often prioritizing factors like affordability and sunny weather.

Even as the overall housing market has cooled this spring and summer due to 5%-plus mortgage rates and economic woes, the share of relocating buyers out of all buyers is at an all-time high. That's because high home prices and mortgage rates, combined with permanent remote work, are motivating buyers to move from expensive parts of the country to more affordable areas.

San Diego and Portland, ME became more popular with out-of-town buyers, while migration into Miami and Phoenix slowed

Miami was the most popular migration destination in July, as it was in the first half of the year. But migration into the South Florida metro is starting to slow, with fewer homebuyers looking to move to Miami than a year earlier. Popularity is measured by net inflow, or how many more Redfin.com users looked to move into an area than leave.

Movement into a few other perennially popular destinations has started to slow, too, even as the overall share of relocators hit a record high. Sacramento was the second-most popular destination in July, but there's less movement into the California capital than a year earlier.

And after many months as one of the three most popular destinations, Phoenix fell to number 6 in July, with a sizable decline in out-of-town homebuyers looking to move there. That's partly because Phoenix home prices rose so much during the pandemic, increasing 20% year over year to \$485,000 in June, well above the national median of \$428,000.

San Diego followed the opposite trajectory, catapulting to third on the list of most popular

“We’ve always had a lot of people from the Bay Area and Los Angeles move to San Diego for a better work-life balance and a beachside lifestyle, and it has picked up since remote work became commonplace,” said San Diego Redfin agent Jodie Lee. “This year, I’ve also seen quite a few remote workers move in from places like Seattle and North Carolina because they like the sunny weather and outdoor activities in this area. San Diego also has a big military presence, and more service members are relocating here now that the cooling market means they have a better chance of getting an offer with a VA loan accepted.”

Tampa, Las Vegas, North Port, FL, Cape Coral, FL and San Antonio, TX, perennially popular with out-of-town buyers, were also on the top 10 list in July. The flow of people moving to all but one of those places was up from a year earlier (San Antonio is the exception).

*Combined statistical areas with at least 500 users in July 2022
†Negative values indicate a net outflow; among the two million users sampled for this analysis only

Homebuyers are leaving expensive coastal job centers, though movement out of the Bay Area is slowing

More homebuyers left the Bay Area, Los Angeles and New York in July than any other metro, unchanged from the first half of the year. Washington, D.C. and Boston round out the top five. That's determined by net outflow, a measure of how many more Redfin.com users looked to leave a metro than move in.

It's typical that homebuyers look to move out of expensive job centers, and the trend has generally intensified during the pandemic as white-collar employees in those places switch to remote work.

Net outflow increased from a year earlier in four of those five places. The Bay Area, where outflow *slowed* from a year earlier, is the exception. That's partly because northern California housing markets are cooling faster than anywhere else in the country, with San Francisco home prices dropping year over year in June, the only decline in the U.S. Though Bay Area homes still sell for well over \$1 million, homebuyers there may be getting a break from competition.

Top 10 Metros by Net Outflow of Users and Their Top Destinations							
Rank	Metro*	Net Outflow, July 2022†	Net Outflow, July 2021	Portion of Local Users Searching Elsewhere, July 2022	Portion of Local Users Searching Elsewhere, July 2021	Top Destination	Top Out-of-State Destination
1	San Francisco, CA	29,051	38,762	24.1%	25.2%	Sacramento, CA	Seattle, WA
2	Los Angeles, CA	25,017	21,944	20.1%	18.0%	San Diego, CA	Las Vegas, NV
3	New York, NY	19,782	18,516	28.6%	27.3%	Philadelphia, PA	Philadelphia, PA
4	Washington, DC	14,742	11,191	17.8%	15.1%	Salisbury, MD	Salisbury, MD
5	Boston, MA	8,742	7,524	19.9%	17.2%	Portland, ME	Portland, ME
6	Seattle, WA	5,222	2,818	17.5%	14.6%	Los Angeles, CA	Los Angeles, CA
7	Detroit, MI	3,704	2,485	34.1%	28.7%	Cleveland, OH	Cleveland, OH
8	Minneapolis, MN	3,334	1,301	34.2%	21.6%	Chicago, IL	Chicago, IL
9	Chicago, IL	3,284	4,132	16.0%	12.4%	Los Angeles, CA	Los Angeles, CA
10	Denver, CO	2,584	3,396	30.2%	27.4%	Chicago, IL	Chicago, IL
*Combined statistical areas with at least 500 users in July 2022							
†Among the two million users sampled for this analysis only							

To view the full report, including charts and methodology, please visit:
<https://www.redfin.com/news/july-2022-housing-migration-trends/>

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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