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<https://www.bizjournals.com/tampabay/news/2023/02/27/tampa-bay-one-of-the-top-places-for-relocation.html>

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Tampa Bay is one of the top five areas for relocation, report finds

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For the second year in a row New Yorkers are leaving their state to come to Tampa Bay.

Despite having the nation's highest inflation rate and the rising cost of housing, the Tampa Bay area remains one of the most popular destinations for people looking to relocate.

A new report from Redfin, the technology-powered real estate brokerage, found that the share of relocating homebuyers nationwide is up from 24.5% in the fourth quarter, 22.8% a year ago, and roughly 18% before the pandemic.

According to the report, the affordability crisis has led a record number of people to relocate. The typical monthly housing payment is 26% higher than a year ago because mortgage rates remain near the 20-year high hit in November. High mortgage rates have also caused many would-be homebuyers to back out of the market, with overall U.S. home sales down considerably from a year ago, the report shows.

Tampa Bay ranked No. 5 on the list with 5,200 Redfin users looking to move to the area, which decreased from 7,500 in January last year.

A recent report by the luxury real estate company RubyHome found that new homeowners must earn over twice the average salary, or seven times the federal minimum wage, to buy a single-family home in Tampa Bay.

New York was once again the most people moving to Tampa Bay, reflecting the previous year.

Miami was the most popular migration destination in January, claiming the top spot for the first time since August.



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