

# REALTOR® Connection

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## Top U.S. Relocation Destinations? Miami and Tampa

By Kerry Smith

SEATTLE — Homebuyer migration remained at an all-time high in April and May, with 32.3% of Redfin.com users nationwide looking to move to a different metro area, according to a new report. The percentage is unchanged from a record set in the first quarter but up from about 26% before the pandemic began.

Homebuyers aren't just chasing preferred destinations, they also make moving decisions based on an area's housing costs.

### Florida in top spots

Miami and Tampa topped the list of most popular destinations for homebuyers moving from one metro to another in April and May measured by net inflow — the number of searchers looking to move into an area rather than out of that area.

Miami has topped the list all year, but Tampa just passed Phoenix for the No. 2 spot. Phoenix had held the No. 2 spot since last fall; now it comes in at No. 3.

Two other Florida metros — Cape Coral (No. 6) and North Port (No. 7) — are also in the top 10 Redfin

report, with New York City and Chicago top feeder markets.

Tampa is more popular with relocating homebuyers largely because it's relatively affordable, with the typical home selling for \$370,000 in April. Although Tampa prices rose nearly 28% year over year, they were still well below the national median of \$424,000. It's the only metro on the top-five list where that's the case. The typical home sells for \$475,000 in Miami, \$480,000 in Phoenix, \$605,000 in Sacramento and \$445,000 in Las Vegas.

Migration into Tampa has steadily ticked up since the pandemic began. Tampa had a net inflow of more than 11,000 homebuyers in the first quarter, up from roughly 7,600 a year earlier and about 4,000 two years earlier.

### TOP 10 METROS BY NET INFLOW

1. Miami — 33.8% of searches from outside, top feeder market is New York
2. Tampa — 50.3% of searches from outside, top feeder New York
3. Phoenix — 36.6% from outside, top feeder Los Angeles
4. Sacramento — 42.6% from outside, top feeder Los Angeles
5. Las Vegas — 46.5% from outside, top feeder Los Angeles
6. Cape Coral — 67.4% from outside, top feeder Chicago
7. North Port — 67.4% from outside, top feeder Chicago
8. San Diego — 31.5% from outside, top feeder Seattle
9. San Antonio — 42.7% from outside, top feeder Los Angeles
10. Dallas — 25.1% from outside, top feeder Los Angeles

The U.S. has developed an underbuilding gap of 5.5 million housing units over the last 20 years. This translates into a \$4.4 trillion underinvestment in housing.

For middle-income households, there is only 1 affordable listing for every 125 households, a stark decrease from 1 listing for every 46 households in 2019.

There are currently 165,000 homes listed for sale that middle-income families can afford to buy, a marked decline from 450,000 homes in 2019.

Over the last two years, the percentage of single-family homes sold below \$250,000 has plummeted from 47% of sales to 28%.

## RACC BUSINESS PARTNER SPOTLIGHTS

**HUGHES EXTERMINATORS**  
Beyond The Call.

**BAXTER TITLE**  
Since 2005

### HUGHES EXTERMINATORS

Hughes Exterminators is a full-service company specializing in Residential and Commercial Pest Control, Termite Protection, Mosquito Prevention and Control, Fire Ant Control, Wildlife Control and Exclusion Services, New Construction Treatments and providing documentation for Real Estate Transactions.

Our founders, Starkey and Imogene Thomas, started our company in 1964, in the back of a hair salon, in Atlanta, GA. Starkey was a 'Bug Guy' and Imogene was a REALTOR®.

From the onset, they understood the synergy between the two industries. We have, in large part, built our company through our Real Estate relationships. We understand, it is because of these partnerships that we have grown to become the second largest, privately held, pest control company in the country.

With 40 Service Centers in Florida, to serve you, we offer Wood Destroying Organism Inspections for Buyers, Pre-Sale Listing Inspections for Sellers and Whole Home Evaluations for REALTORS®.

We deeply appreciate those of you that we work with and those we will have the opportunity to work with in the future.

### BAXTER TITLE

Baxter Title was founded in 2005 and has grown to 4 offices along the west coast of Florida servicing the entire state.

As a former real estate broker, Doug Baxter was tired of the typical title company constantly leaving you in the dark. A title company should be there when you need them and pass on a fair price with exceptional service to your client.

We pride ourselves on being well educated, organized, efficient and trustworthy.

Kerrie Frick heads up the Citrus County office. Kerrie has been working with Baxter since 2007 and has over 20 years experience in title and real estate services. Kerrie moved to Dunnellon from Largo in 2020.

She loves this part of Florida for its lush woodlands and many springs, rivers and of course the Gulf. She says it truly is the Treasure of Florida's Nature Coast. Kerrie gives back to the community and is an active member of YPN and Business Partner with REALTORS® Association of Citrus County.

One closing with Baxter Title and you'll understand why "CLOSINGS ARE DONE FASTER WITH BAXTER!" (352) 800-6300 www.baxtertitle.com

## National Homeownership Month: Creating opportunities for future homeowners

June is National Homeownership Month when we promote the benefits of homeownership and recommit to creating opportunities for future homeowners.

REALTORS® strive to ensure all Americans have the opportunity to achieve homeownership, the centerpiece of the American Dream and the pathway to economic well-being and intergenerational wealth-building.

Homeownership builds financial security. With 65.5% of Americans owning homes, the net worth of a typical homeowner is nearly 40 times the net



worth of a non-owner. The total value of owner-occupied housing rose by \$8.2 trillion in the last decade, and the number of middle-income homeowners increased by nearly 1 million. The typical homeowner has accumulated more than \$200,000 in housing wealth due to price appreciation.

However, a historic 50-year record shortage of affordable homes available

for purchase has severely limited access to the residential real estate market.

Enabling more households to achieve sustainable homeownership earlier in life, and maintain that ownership throughout life, is crucial to narrowing the homeownership and housing wealth gaps.

For More on what NAR and your neighborhood REALTORS® are doing to protect attainable housing please visit [www.nar.realtor/june-is-national-homeownership-month](http://www.nar.realtor/june-is-national-homeownership-month)

— Source NAR (National Association of REALTORS®)

## YPN COASTAL CLEAN-UP 2022

Thursday, July 21, 2022 | 8:30 - 11 A.M.  
Fort Island Trail Beach | Crystal River, Florida

email Alyson to RSVP - [communications@raccfl.com](mailto:communications@raccfl.com)

In an apparent shift since the COVID-19 pandemic began ...

# 6 in 10

American adults say they would prefer to live in a location where houses are **larger and farther apart** — even if that means a longer distance to schools and stores.

That's up **7%** from 2019.

74% of people in rural areas

59% of people in suburban areas

49% of people in urban areas

The increase was seen across all partisan, age, educational and racial and ethnic groups.

SOURCE: Pew Research Center survey conducted July 8-18, 2021

## REGISTER NOW!

Register Online at : [tinyurl.com/RACCGolf](http://tinyurl.com/RACCGolf)

### October 3<sup>rd</sup>, 2022

**Southern Woods Golf Club**  
1501 Corkwood Blvd, Homosassa, FL

**Individual - \$70 • Foursome - \$250**

Sponsorship Opportunities Available!

Benefiting Citrus Construction Academy, Bridging Freedom & Florida Sheriff Caruth Camp.

Citrus County Market Statistics — May 2022			
	Single Family Homes	Townhouses/ Condos	Manufactured Homes
Closed Sales	328	18	63
Median Sale Price	\$275,000	\$166,350	\$142,000
Median Time to Contract	9 Days	16 Days	12 Days
Months' Supply of Inventory	1.2	1.3	1.4