

Emerging Trends of the Florida Housing Market



The survey from Mphasis Digital Risk on the Florida Housing Market reveals the impact from the booming demand for housing in the sunshine state and how it is making longtime residents grow weary due to increasing real estate prices

[Mphasis Digital Risk](#), recently conducted a survey on the Florida Housing Market in February 2022. The survey findings show the changing dynamics and consumer sentiments of the residential real estate market in Florida and amongst its many findings also reveals that nearly three quarters (73.6%) – of Florida homeowners believe “too many” people are moving to Florida from out-of-state..

For a variety of economic, political and cultural reasons, Florida has become a hot relocation destination. But, the influx is beginning to wear thin on existing state residents, according to the survey of 1,077 Florida homeowners conducted on February 6 and 7, 2022. The data suggest Florida could see a “reverse” migration due to a booming housing market, with 51% of homeowners saying they would consider moving out of the state entirely.

A key reason for homeowners’ concerns appears to be the increasing price of real estate, with 72% of homeowners saying the Florida housing market is too expensive, and nearly half (46), cite cheaper real estate as the key reason they would consider leaving.

Pressures to sell now are also high, with more than half (56%) of homeowners reporting that they have been approached, unsolicited, to sell their home, and proprietary Mphasis Digital

Risk data revealing that almost half of homes sold in Florida are either to investors or those who already own a home and are purchasing a second.

The results of the survey suggest longtime residents are most concerned with the influx, as 72% of respondents have lived in Florida longer than a decade.

“It’s no surprise that out-of-staters have come around to the benefits of living in the Sunshine State,” said Jeffrey C.Taylor, Co-Founder, Managing Director of Mphasis Digital Risk and a board member of the Mortgage Bankers Association. “Weather, family, amenities and taxes, in that order, are the chief reasons homeowners cited for living here. However, it’s clear that the state’s booming popularity may force long-time residents to rethink living in their communities or even Florida itself.”

Some Florida homeowners are considering moving, but still staying close to home. Over two-thirds (67%) would consider moving to a different part of the state. Homeowners in some of Florida’s most popular destinations are also the most likely to want to move elsewhere in the state, with the following percentages of homeowners expressing a willingness to move:

- Miami-Dade County: 10%
- Broward County: 9%
- Duval County: 5%
- Hillsborough County: 5%
- Orange County: 5%
- Palm Beach County: 5%
- Pinellas County: 5%

“As a company founded in Florida that still calls it home and counts a majority of its employees here, we at Mphasis Digital Risk are proud of how many other Americans wish to move to our state,” added Mr. Taylor.

“Hopefully, legislators and state authorities will work to streamline land use and home construction, increasing access to labor and building materials while easing housing regulation. That way, the market can expand organically while still allowing residents to enjoy the sun, fun and friendly economic policies that make Florida such a popular destination.”