

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Florida

Spurred by high taxes, out of state newcomers are settling down in South Florida as employers allow — or even encourage — remote work, according to various real estate agents in the tri-county area. Most of the newcomers are heading down from the northeast

Mar. 29, 2021



As housing prices continue to surge in Florida, newcomers from the country are flocking to South Florida, lured by warmer weather and the promise of spacious homes.

Spurred by high taxes, out of state newcomers are settling down in South Florida as

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

The neighborhoods the new arrivals are settling in vary and have been driven by a market that favors sellers as demand homes and condos increases.

Realtors see certain areas becoming popular. In Palm Beach County, cities such as Palm Beach Gardens, Jupiter and Wellington have been attracting a lot of interest. As for Broward County, Fort Lauderdale Beach drives most of the attention, though when budget constraints and wants kick in, many new comers end up looking at Hallandale Beach, Hollywood, Pompano Beach, Lauderdale-by-the-Sea and Pompano Beach, explained Liz Dawes with EXP Realty.

Most newcomers are buying homes over renting, wanting a home that can offer them more rooms for guests or working from home, a pool and an area to dock their boats, in case another lockdown happens. Their biggest ask? A house with either three or four bedrooms and a pool, preferably near the water.

“A trend I am seeing is that they are moving towards larger homes than where they were coming from,” explained Bonnie Heatzig, a realtor specializing in luxury real estate. “They want more space at home.”

Manish Gupta, who works with a consulting firm in New York, recently made the move to Pompano Beach with his wife Karieshma Sarnaa, lured by warmer weather, the higher quality of life in Florida and the ease of being able to fly back to New York if needed for work.

“Compared to New York, here there is a different vibe. There are still restaurant options and recreational things to do. It's not city life but this offers us different things and a different quality of life,” Gupta explained, who purchased a spacious home near the water.

Gupta and his wife had specific things they were looking for in a house: a waterfront

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Single family home sales in Palm Beach County have surged about 30 percent in the fourth quarter of 2020, according to data from Florida Realtors. Areas like Boca Raton and Jupiter have seen sales increase by 50 percent and 30 percent respectively year over year. Broward County has seen an increase of about 23 percent year over year in sales for single family homes with areas like Fort Lauderdale and Hallandale by the Beach seeing large increases, according to fourth quarter statistics from Florida Realtors.

Sixty-four-year-old Fabiola Rodriguez finally purchased her first condo in Florida after searching for a few years in Hallandale Beach by the water. With a view of the water and warm weather on her horizon, the northeastern native is eager to move down when the sale closes on April 20.

“It’s been my dream,” she said of the spacious condo.

New comers making their way down south usually fall in to one of a few categories: those on the verge of retiring who want to make the plunge now before it is too late, younger families or professionals in their 40s and 50s. Those on the verge of retiring want to buy a home now, concerned about the appreciation value of a home if they wait on it, while families with younger kids are concerned about where the best schools are.

The exodus is also causing a shift in the housing market towards the Treasure Coast as many homeowners, out priced by rising prices in Palm Beach County, find themselves looking at homes in St. Lucie County, where their money can go further with a new home, said realtor Jeff Grant.

“First time home buyers are getting priced out here and are starting to buy in Port St. Lucie, where the prices are also going up,” Grant explained. “The new construction

homes in Port St. Lucie have prices going up tremendously because the lots that you

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved