

2024 Migration Trends

November 2024



NATIONAL
ASSOCIATION OF
REALTORS®



2024 NAR Leadership Team

2024 Migration Trends

KEVIN SEARS, AHWD, C2EX
President

KEVIN BROWN, AHWD, C2EX
First Vice President

GREGORY J. HRABCAK, CCIM, C2EX
Treasurer

ERIC SAIN, AHWD, C2EX, CIPS, ePRO, GRI
Vice President of Association Affairs

NATE K. JOHNSON, AHWD, ABR, C2EX, CIPS, CRS,
GRI, PSA, SRES
Vice President of Advocacy

NYKIA WRIGHT
Chief Executive Officer



NAR Research Staff

2024 Migration Trends

Lawrence Yun, Ph.D.
Chief Economist and Senior Vice President

Jessica Lautz, Dr. of Real Estate
Deputy Chief Economist and Vice President,
Research

Lead Author:
Matt Christopherson
Director, Business and Consumer Research

Initial Migration Analyses by:
Nadia Evangelou
Senior Economist, Director of Real Estate Research

Anat Nusinovich
Economist



Table of Contents

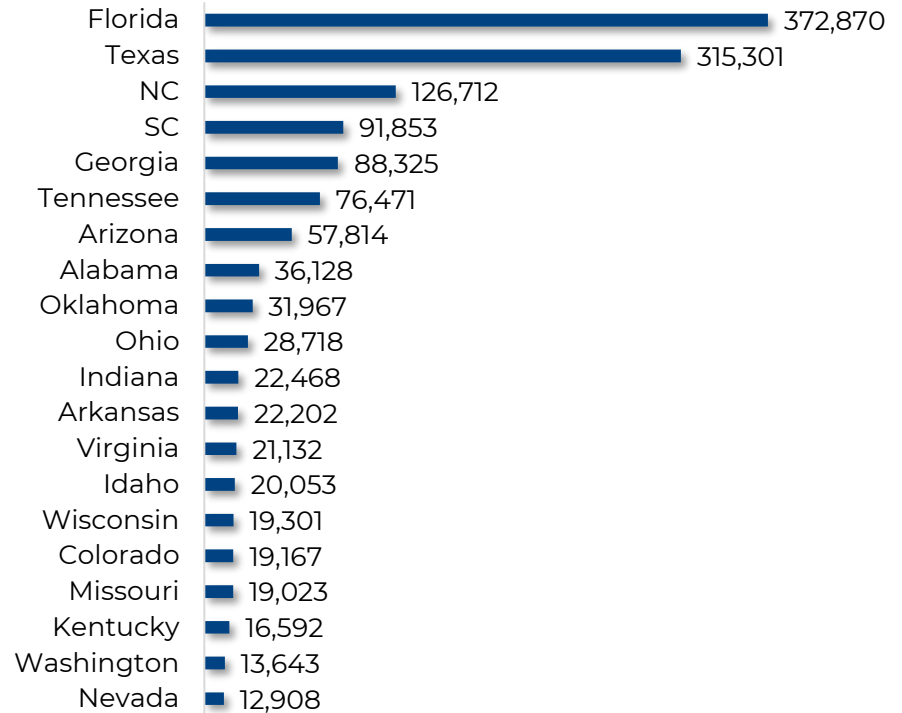
Introduction	5
Key Highlights	6
General Move Characteristics	8
Distance & Time	12
Area Decision Characteristics	16
Specific Home Characteristics	23
Methodology	28

Introduction

With rapidly changing buyer preferences and abilities, there has been a lot of migration within the United States over the past few years. As seen in the chart to the right, southern states such as Florida, Texas, and the Carolinas have been big winners in these domestic migration patterns, largely led by more affordable conditions and opportunities. According to U.S. Census Bureau data¹, 42 percent of these moves were driven by housing reasons, 26 percent for family reasons, 16 percent for employment reasons, and only one percent moved due to climate-related reasons.

The available Census Bureau data provides information surrounding *where* Americans move and in what volumes, but there is less available data surrounding *why* Americans move to a specific area and what drives those decisions. With this in mind, the National Association of REALTORS® Research Committee decided to conduct a survey of its members to analyze the drivers and motivators of their clients moving to different areas within the country. Throughout the report, the data is also broken down by movers to each of the four regions of the U.S. (Midwest, Northeast, South, and West) to identify any differences in drivers to different regions; regional definitions can be found in the Methodology section of the report.

Top 20 States with Largest Net Migration (2023)



Source: U.S. Census Bureau, NAR Calculations

Key Highlights

Millions of Americans move and migrate throughout the nation, and this has been exacerbated by the surge of remote work and current affordability issues in the market. With varying priorities of America's homebuyers, let's take a look at what drives individuals to move to specific areas and how that compares regionally:

General Move Characteristics

- Forty-six percent of respondents' clients had moved to the South this year, while 25 percent moved to the West, 18 percent moved to the Midwest, and 11 percent moved to the Northeast.
- **REALTORS®' recent clients generally moved to a similar type of area (i.e. from one suburban area to another). However, those moving from central city/urban areas (41 percent) and resort areas (44 percent) most often moved to a suburban area.**

Distance & Time

- **REALTORS® reported that their clients in 2024 primarily moved interstate, with 36 percent moving to a different state and 21 percent each moving within the same city, to a different city in the same area, or to a different area within their state.**
- Among repeat buyers, 74 percent sold their previous residence when making their recent purchase, while 20 percent kept their previous residence as an investment, rental, or vacation property.

Area Decision Characteristics

- 94 percent of REALTORS®' recent clients made a permanent move to a new area or location, while six percent are splitting their time between their new and previous locations.
- Nearly one in five of REALTORS®' recent clients (18 percent) moved back to an area in which they previously lived.
 - This is more common among movers to the Midwest (24 percent) and the West (20 percent).
- **Overall, REALTORS®' recent clients chose to move to a specific area primarily to be closer to family and friends (30 percent) and to get more home for the money (21 percent).** Secondary reasons include the area having lower or more favorable taxes (16 percent), it being a safer area with less crime (16 percent), and being closer to their work location (15 percent).
 - Movers to the West were driven more than others by getting more house for the money (24 percent), while movers to the South were more driven than others by lower or more favorable tax rates (19 percent), and movers to the Northeast were more motivated than others to move closer to their job location (22 percent).
- When asked to provide the one primary reason for choosing to move to a specific area, the most common driver was to be closer to family and friends at 23 percent, followed by getting more house for the money (12 percent), and being closer to work (nine percent).

Key Highlights

Specific Home Characteristics

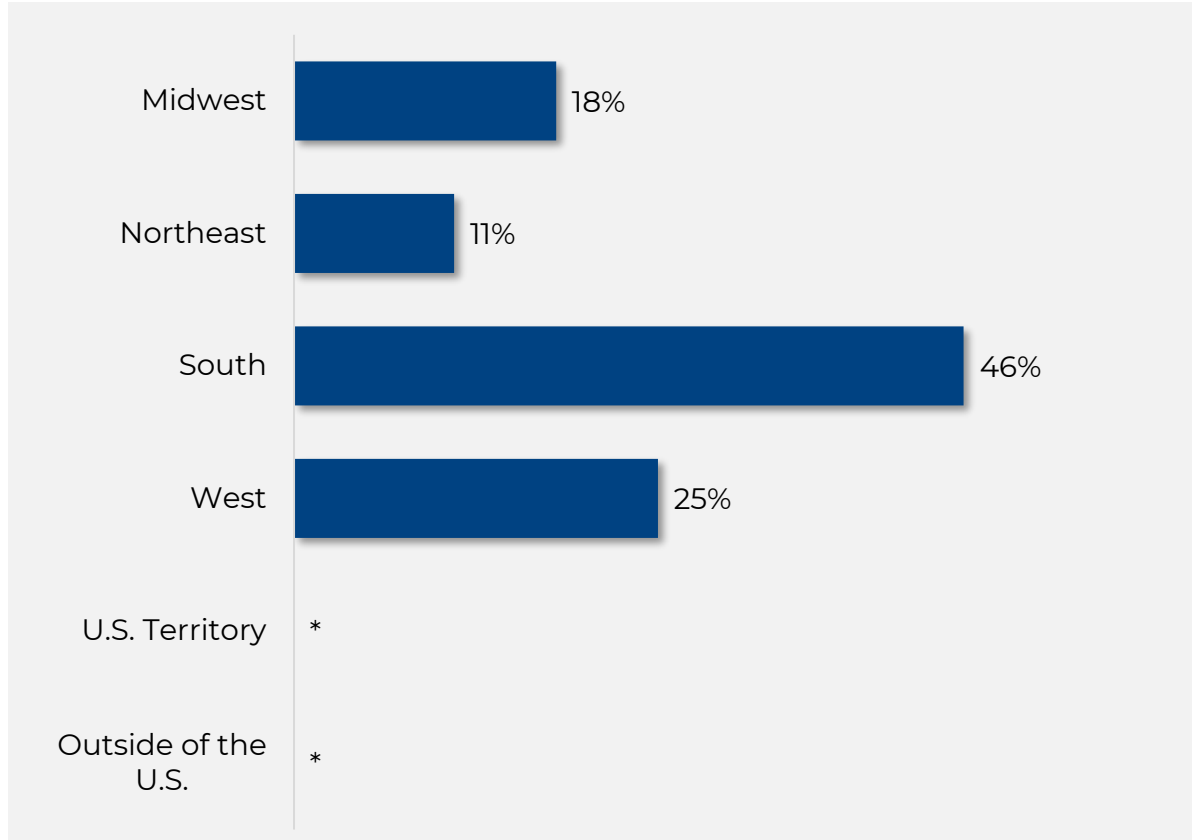
- REALTORS®' recent clients are most likely to have chosen a specific home based on its outdoor space (42 percent), its additional square footage (31 percent), and because it's in a quieter area (24 percent).
 - Outdoor space was especially important to movers to the Midwest, while movers to the Northeast were particularly driven by needing more square footage and for a better work commute.
- Job location did not play a role in the purchase decision for 43 percent of REALTORS®' recent clients, as they continue to work remotely, while job location did influence 37 percent of movers who work at least some of their time in-office.
 - Movers to the West and South were most likely to report that job location did not play a role as they are working remotely.
- Only two percent of REALTORS®' recent clients made their move due to a return-to-office in their jobs. This was slightly more common among movers to the Midwest at four percent.



General Move Characteristics



Client Moved To

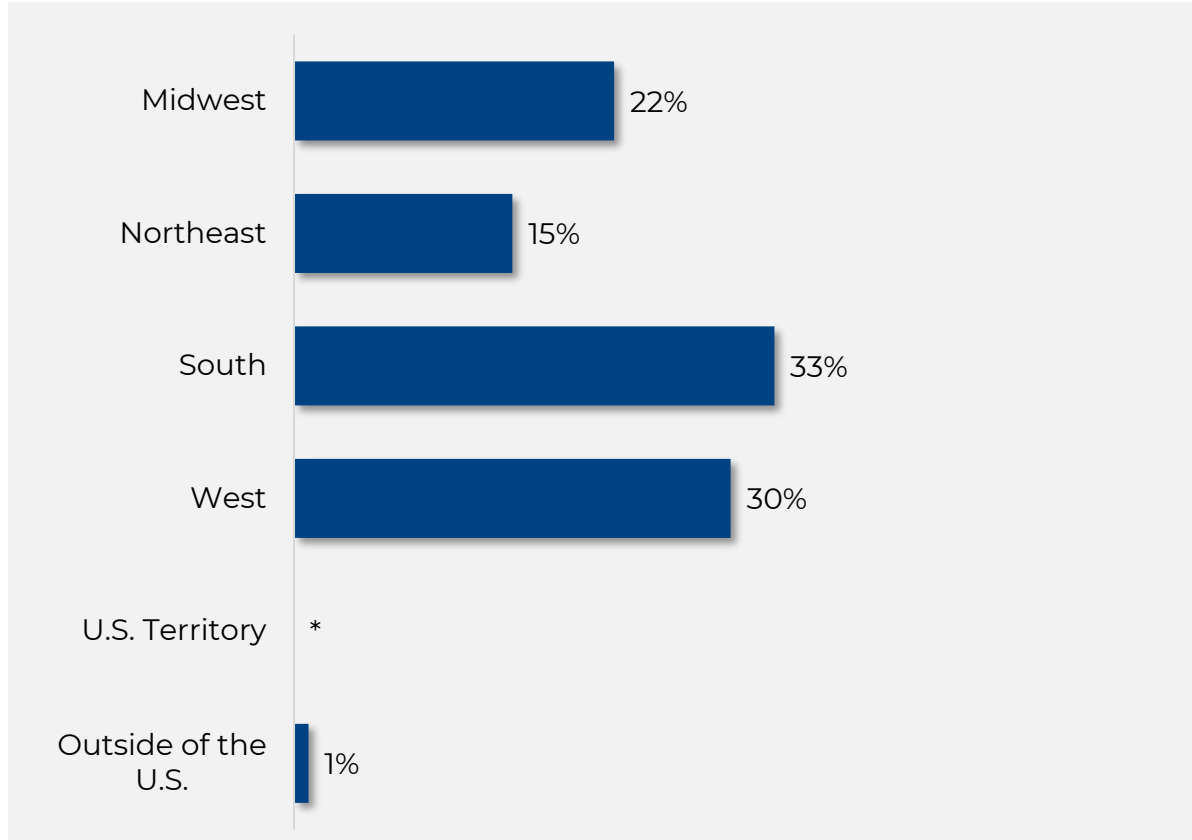


Forty-six percent of respondents' clients moved to the South this year, while 25 percent moved to the West, 18 percent moved to the Midwest, and 11 percent moved to the Northeast.

Regional definitions can be found in the Methodology section.

*Less than one percent

Client Moved From



Thirty-three percent of respondents' clients moved from the South this year, while 30 percent moved from the West, 22 percent moved from the Midwest, and 15 percent moved from the Northeast.

Regional definitions can be found in the Methodology section.

*Less than one percent

Area Type Moved To, by Origin

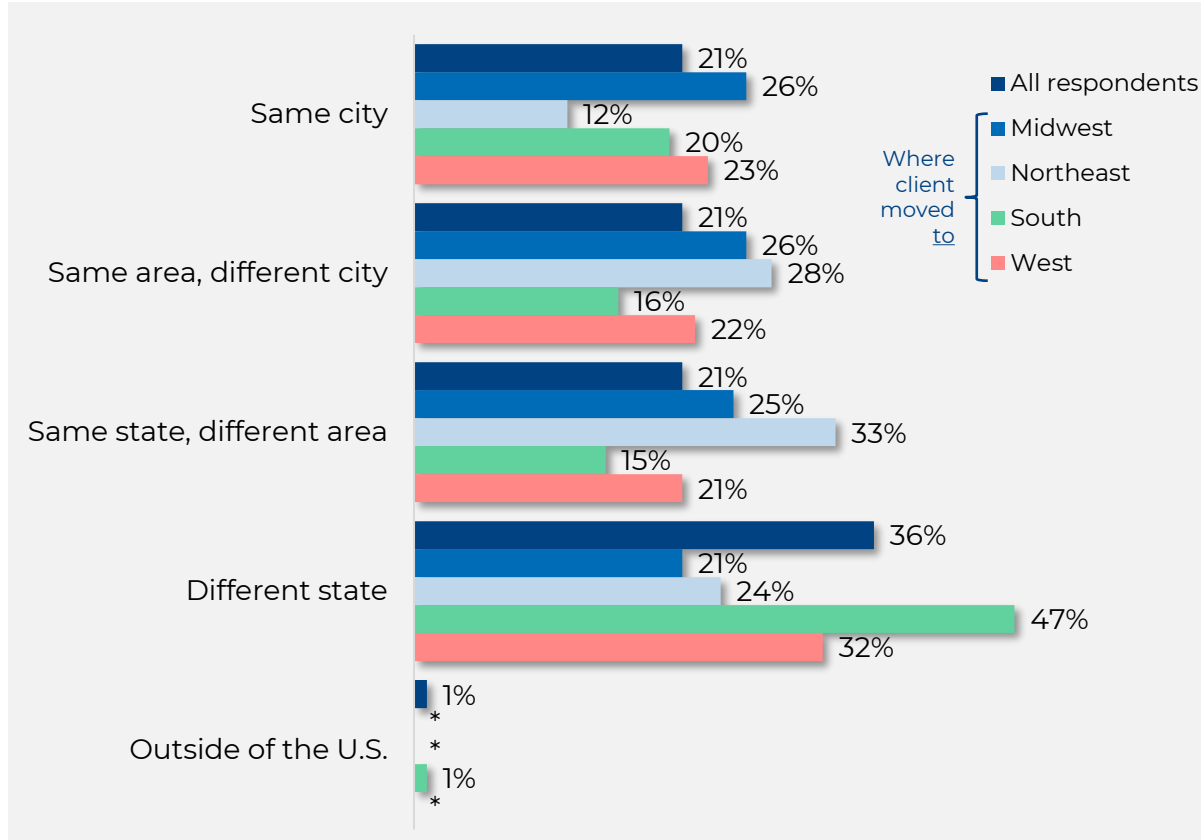
Type of Area Moved To	Type of Area Moved From				
	Suburb/ Subdivision	Central City/Urban Area	Small Town	Rural Area	Resort Area
Suburb/Subdivision	72%	41%	16%	23%	44%
Central City/Urban Area	6%	33%	8%	12%	*
Small Town	9%	15%	55%	26%	22%
Rural Area	11%	8%	18%	33%	6%
Resort Area	2%	2%	3%	5%	28%

*Less than one percent



Distance & Time

Proximity of Move

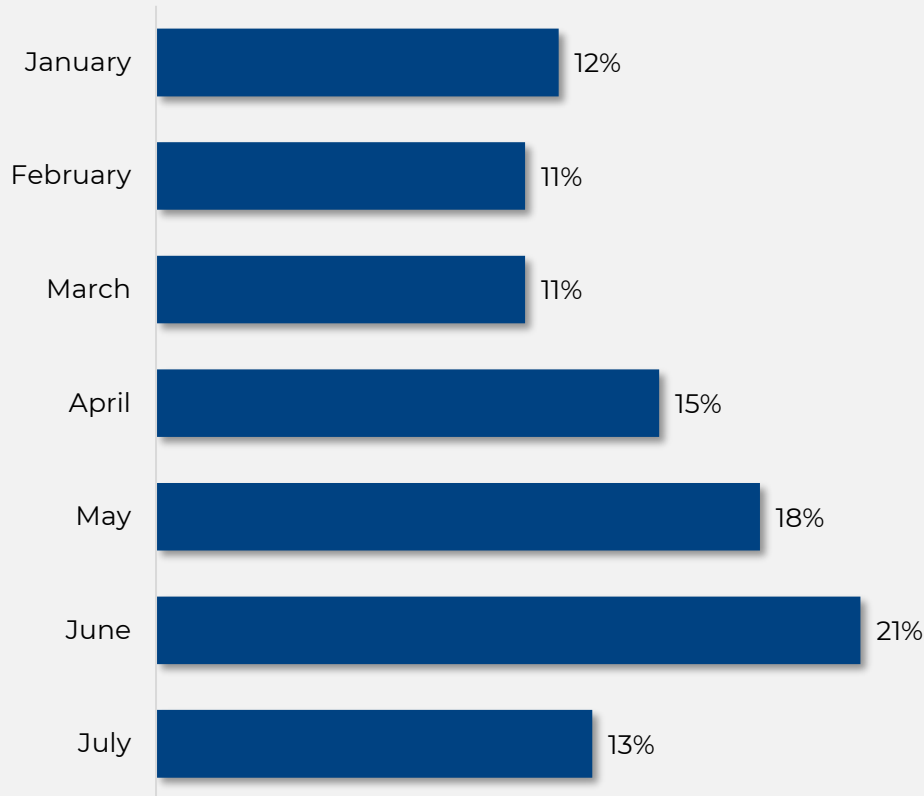


REALTORS® reported that their clients in 2024 primarily moved interstate, with 36 percent moving to a different state, and 21 percent each moving within the same city, to a different city in the same area, or to a different area within their state.

Movers to the South and West were most likely moving from a different state, while movers to the Northeast were most likely moving to a different area within the same state.

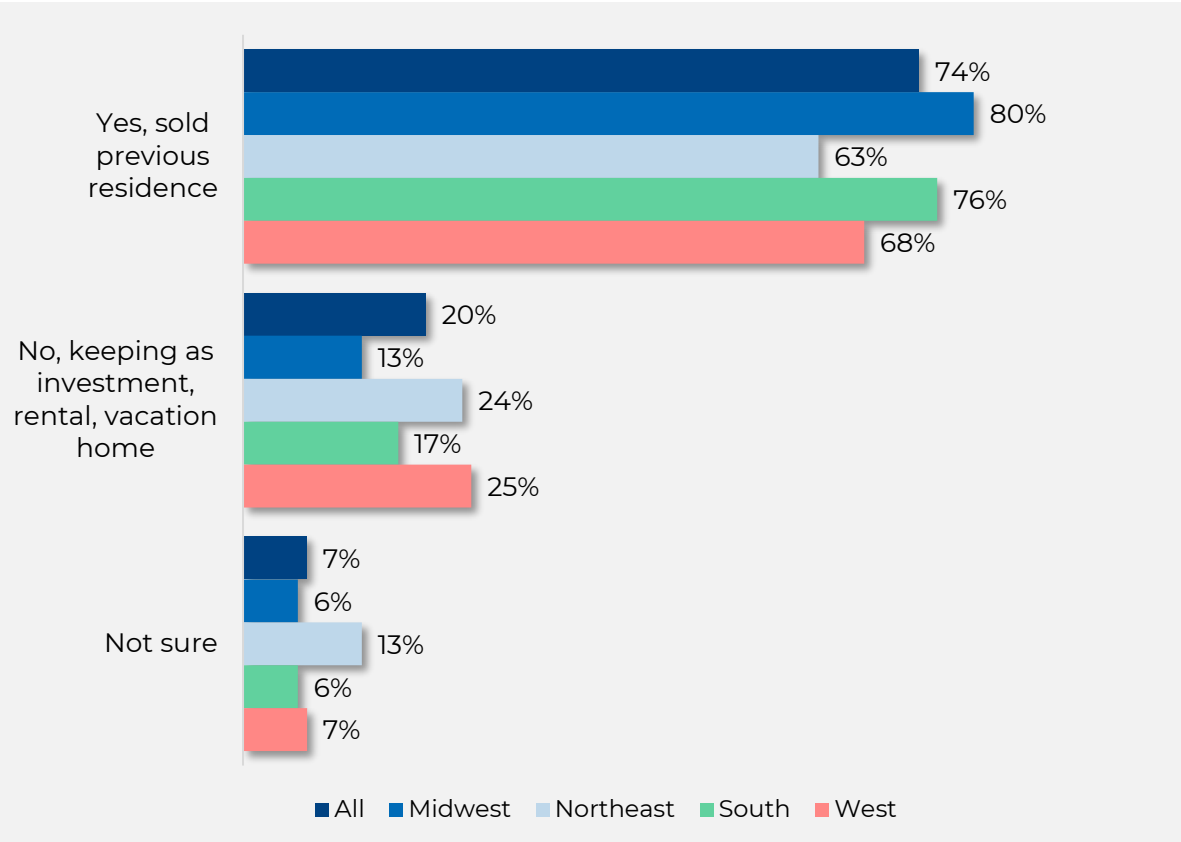
*Less than one percent

Month Transaction Began



Consistent with general seasonal market trends, respondents' clients were most likely to have begun their home purchase transaction in June (21 percent), May (18 percent), or April (15 percent).

Repeat Buyer Client Sold Previous Residence



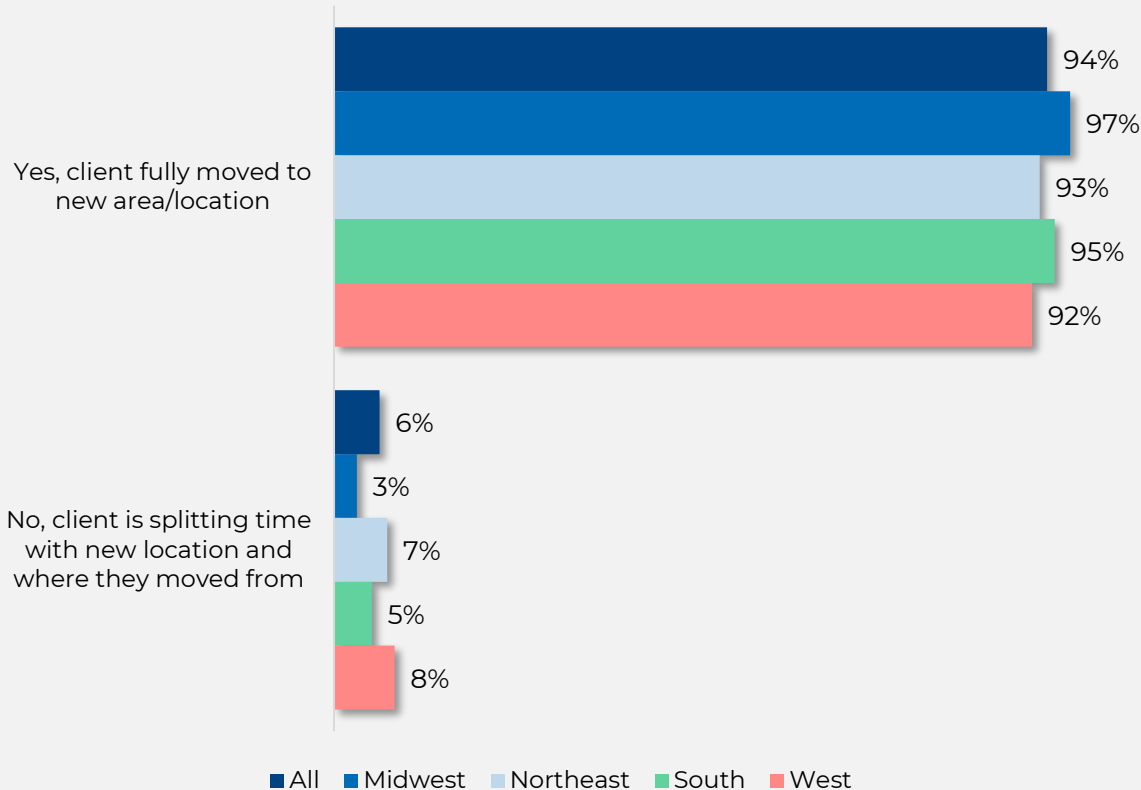
Among repeat buyers, 74 percent sold their previous residence when making their recent purchase, while 20 percent kept their previous residence as an investment, rental, or vacation property.

Repeat buyer movers to the West and Northeast were more likely than others to keep their previous residence.

Area Decision Characteristics

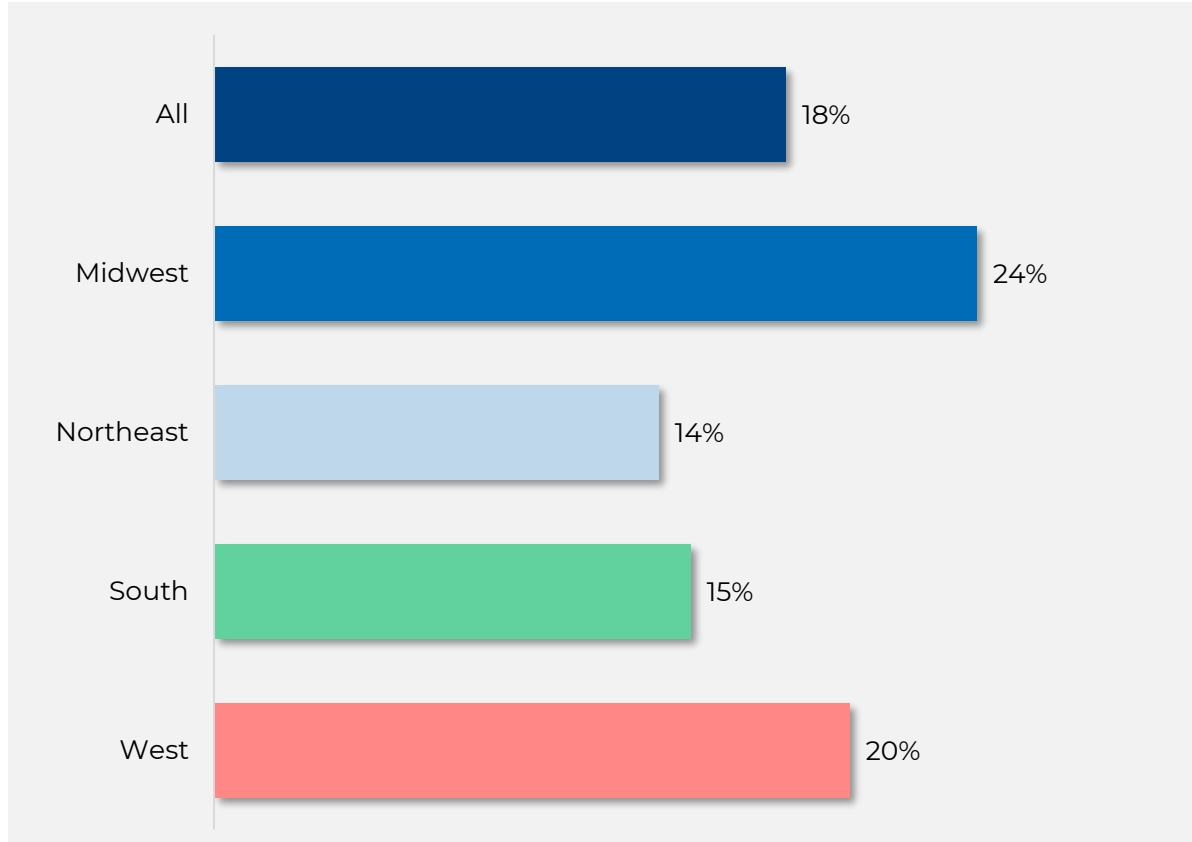


Move Was a Permanent Move



94 percent of REALTORS®' recent clients made a permanent move to a new area or location, while six percent are now splitting their time between their new and previous locations.

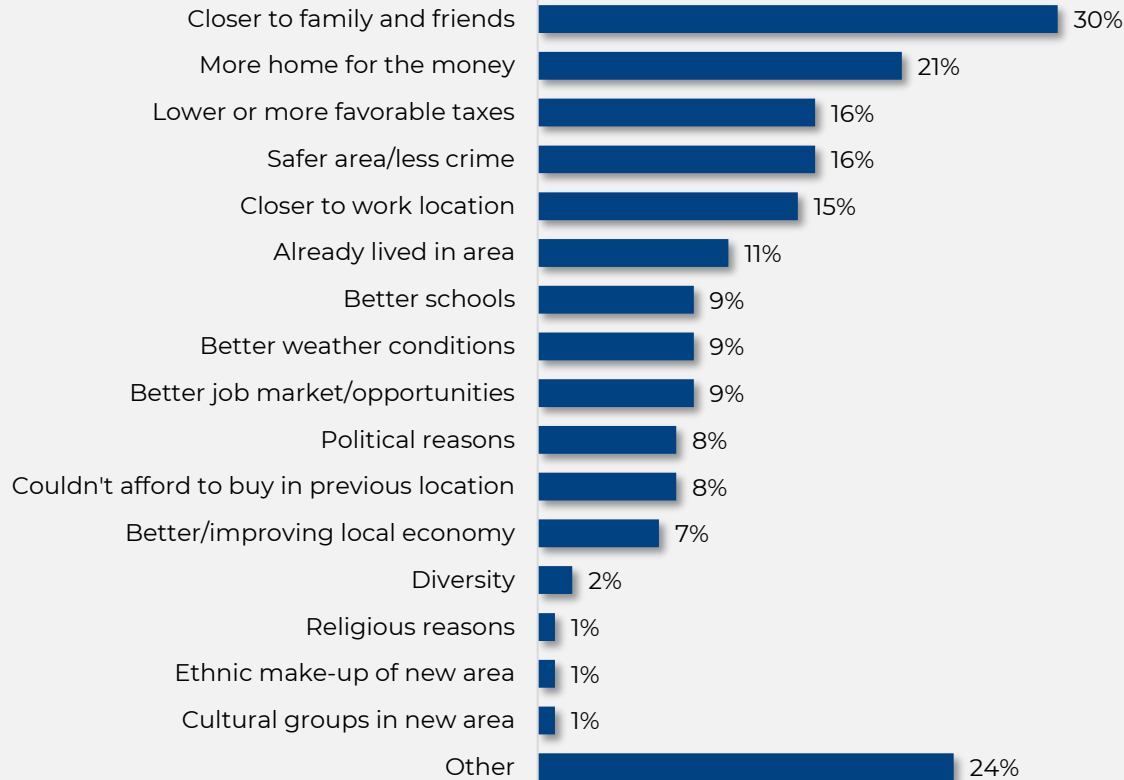
Client Moved Back to Previously-Occupied Area



Nearly one in five of REALTORS®' recent clients (18 percent) moved back to an area in which they previously lived.

This is more common among movers to the Midwest (24 percent) and the West (20 percent).

Reasons Client Chose to Move to Specific Area



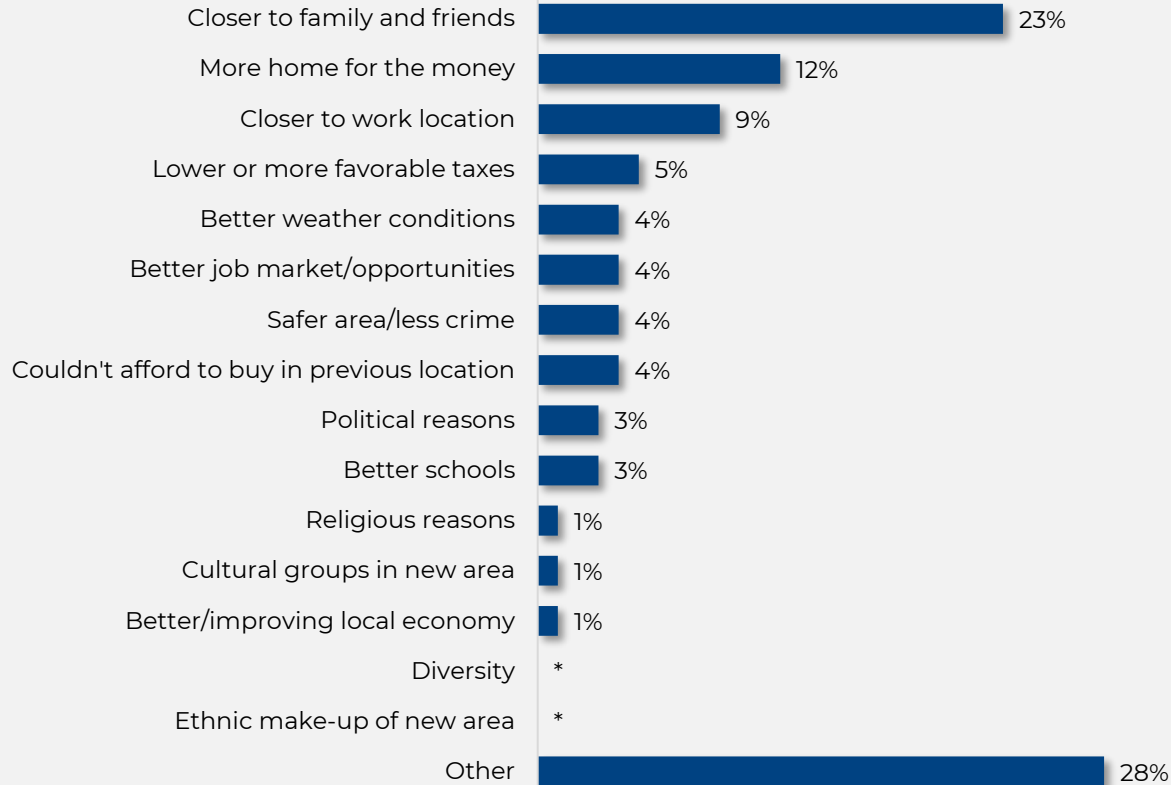
Overall, REALTORS®' recent clients chose to move to a specific area primarily to be closer to family and friends (30 percent) and to get more home for the money (21 percent). Secondary reasons include the area having lower or more favorable taxes (16 percent), it being a safer area with less crime (16 percent), and being closer to their work location (15 percent).

Reasons Client Chose to Move to Specific Area

	All	Client Moved To			
		Midwest	Northeast	South	West
Closer to family and friends	30%	33%	28%	33%	25%
More home for the money	21%	21%	19%	20%	24%
Safer area/less crime	16%	19%	18%	16%	13%
Lower/more favorable taxes	16%	14%	13%	19%	11%
Closer to work location	15%	21%	22%	14%	10%
Already lived there	11%	14%	7%	10%	12%
Better schools	9%	12%	13%	9%	4%
Better job market/opportunities	9%	7%	5%	11%	8%
Better weather conditions	9%	2%	1%	12%	10%
Political reasons	8%	5%	1%	10%	9%
Could not afford to buy in previous location	8%	4%	9%	6%	14%
Better/improving local economy	7%	6%	7%	8%	4%
Diversity	2%	2%	1%	2%	3%
Religious reasons	1%	2%	1%	1%	*
Ethnic make-up of new area	1%	1%	1%	2%	2%
Cultural groups in new area	1%	1%	1%	1%	2%
Other	24%	22%	24%	22%	27%

*Less than one percent

Primary Reason Client Chose to Move to Specific Area



When asked to provide the one primary reason for choosing to move to a specific area, the most common driver among REALTORS®' recent clients was to be closer to family and friends at 23 percent, followed by getting more house for the money (12 percent), and being closer to work (nine percent).

*Less than one percent

Primary Reason Client Chose to Move to Specific Area

	All	Client Moved To			
		Midwest	Northeast	South	West
Closer to family and friends	23%	25%	22%	23%	21%
More home for the money	12%	13%	13%	11%	13%
Closer to work location	9%	9%	14%	9%	6%
Lower or more favorable taxes	5%	2%	5%	5%	4%
Better weather conditions	4%	1%	*	5%	5%
Better job market/opportunities	4%	3%	1%	5%	4%
Safer area/less crime	4%	7%	3%	4%	4%
Could not afford to buy in previous location	4%	3%	4%	4%	7%
Political reasons	3%	1%	2%	3%	2%
Better schools	3%	3%	6%	3%	1%
Religious reasons	1%	1%	*	1%	*
Cultural groups in new area	1%	*	2%	*	1%
Better/improving local economy	1%	2%	*	1%	1%
Diversity	*	1%	*	*	*
Ethnic make-up of new area	*	1%	*	*	*
Other	28%	29%	27%	26%	31%

*Less than one percent

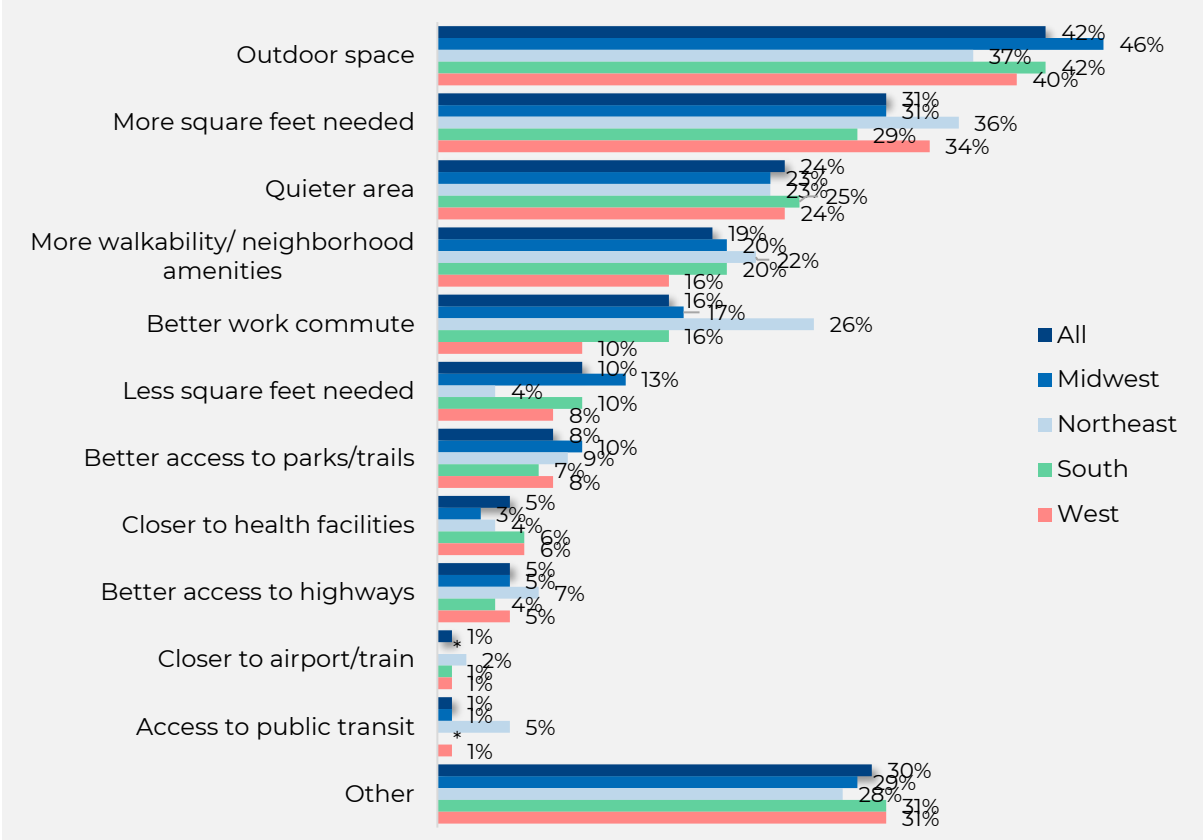


Specific Home Characteristics

2024 Migration Trends



Reasons Client Chose to Purchase Specific Home



REALTORS®' recent clients are most likely to have chosen a specific home based on its outdoor space (42 percent), its additional square footage (31 percent), and because it's in a quieter area (24 percent).

Outdoor space was especially important to movers to the Midwest, while movers to the Northeast were particularly driven by the need for more square footage and for a better work commute.

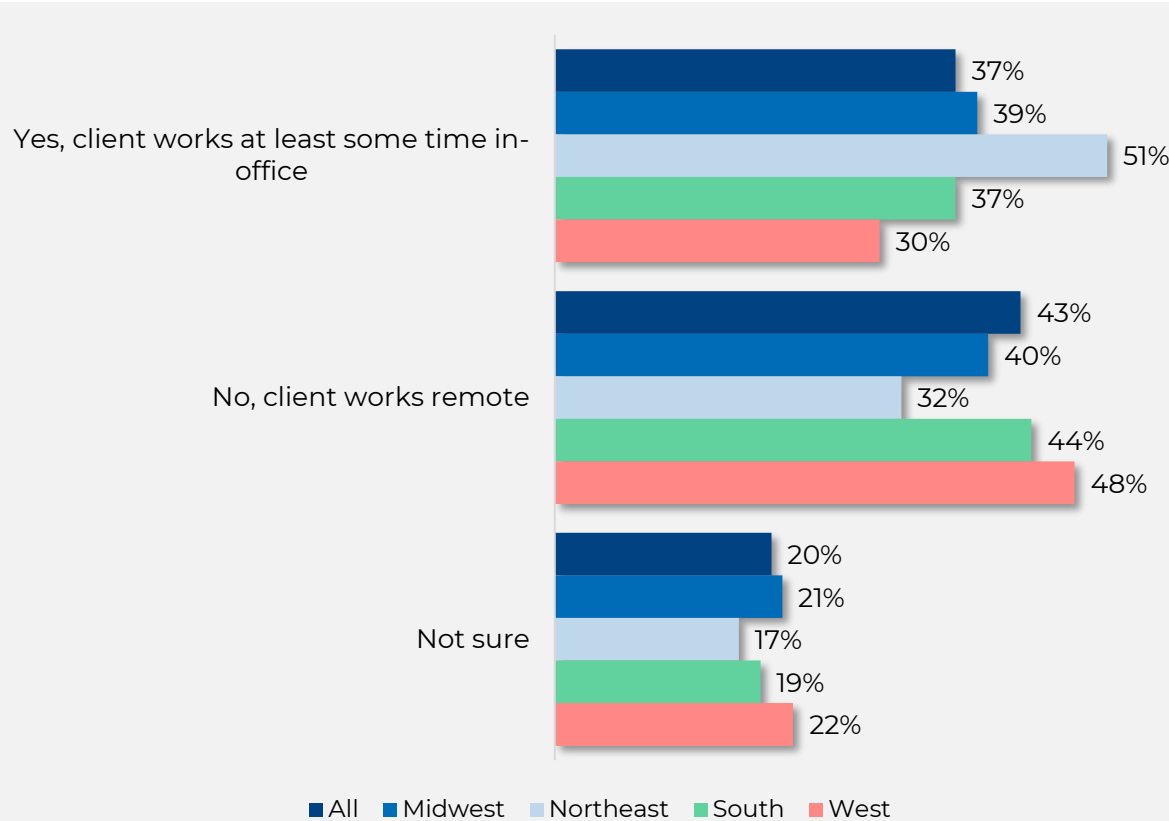
*Less than one percent

Reasons Client Chose to Purchase Specific Home

	All	Client Moved To			
		Midwest	Northeast	South	West
Outdoor space	42%	46%	37%	42%	40%
More square feet needed	31%	31%	36%	29%	34%
Quieter area	24%	23%	23%	25%	24%
More walkability/ neighborhood amenities	19%	20%	22%	20%	16%
Better work commute	16%	17%	26%	16%	10%
Less square feet needed	10%	13%	4%	10%	8%
Better access to parks/trails	8%	10%	9%	7%	8%
Better access to highways	5%	5%	7%	4%	5%
Closer to health facilities	5%	3%	4%	6%	6%
Closer to airport/train	1%	*	2%	1%	1%
Access to public transit	1%	1%	5%	*	1%
Other	30%	29%	28%	31%	31%

*Less than one percent

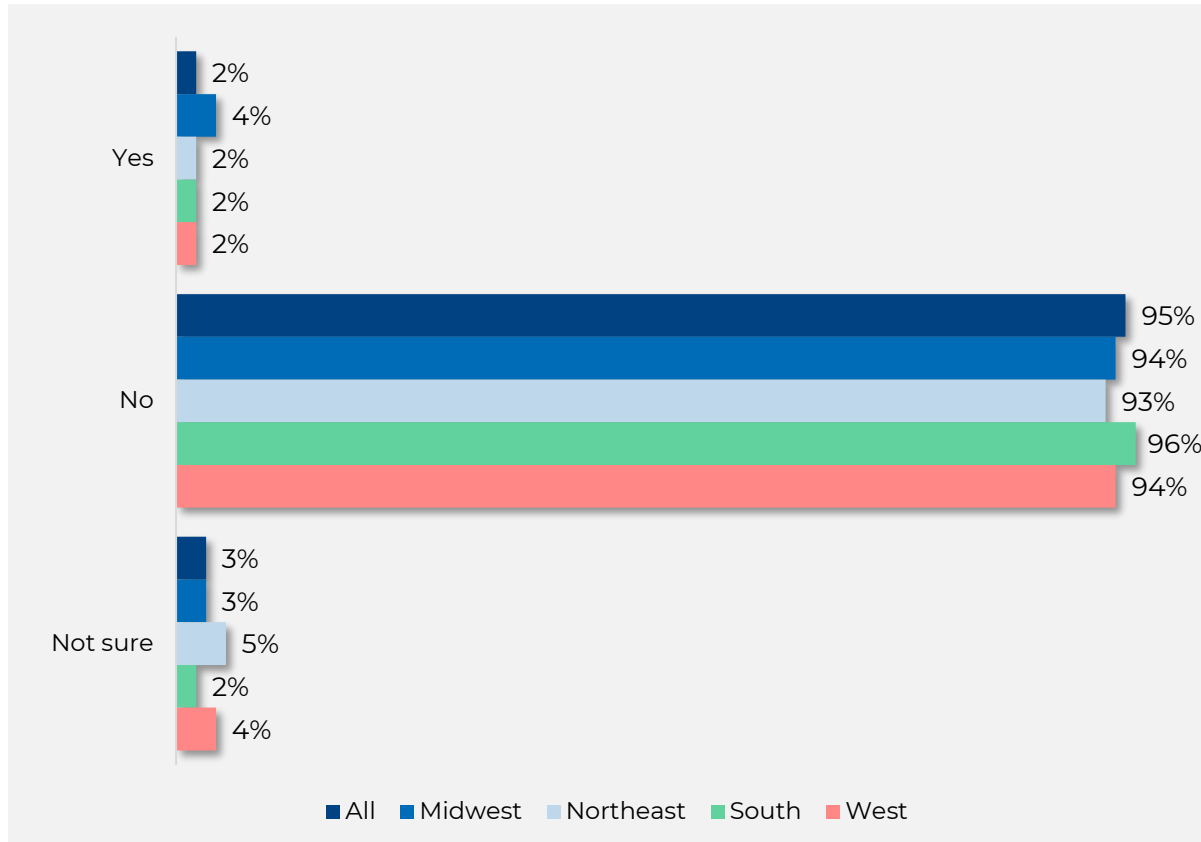
Job Location Played Role in Purchase Decision



Job location did not play a role in the purchase decision for 43 percent of REALTORS®' recent clients, as they continue to work remotely, while job location did influence 37 percent of movers who work at least some of their time in the office.

Movers to the West and South were most likely to report that job location did not play a role as they are working remotely.

Moved Because of Return-to-Office



Only two percent of REALTORS®' recent clients made their move due to a return-to-office in their jobs.

This was slightly more common among movers to the Midwest at four percent.

Methodology

The 2024 Migration Trends survey was sent via email in August 2024 to a random sample of 143,514 REALTOR® members across the nation. The survey received 1,572 responses from REALTORS®, 1,061 of which had represented a primary home purchase in 2024, for an overall response rate of 1.1 percent. The confidence interval at a 95 percent level of confidence is +/-3.0 percent.

The regional breakdown used throughout the report is defined as follows:

- Midwest: Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Ohio, North Dakota, Nebraska, South Dakota, and Wisconsin.
- Northeast: Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont.
- South: Alabama, Arkansas, Delaware, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, and West Virginia.
- West: Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, and Wyoming.





The National Association of REALTORS® is America's largest trade association, representing 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate.

The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics.

Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property.

NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP

The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner.

To find out about other products from NAR's Research Group, visit nar.realtor/research-and-statistics

NATIONAL ASSOCIATION OF REALTORS®

Research Group
500 New Jersey Avenue, NW
Washington, DC 20001
202-383-1000
data@nar.realtor