

Gentrification and Out-Migration of a Region

Migration Counts

- Between 2020 and 2023, the three South Florida counties had a negative 153,950 net domestic migration.
- Only Palm Beach County had a positive domestic net migration between 2020 and 2023, whereas Miami-Dade had the greatest loss.
- Miami-Dade County had a -134,382 net domestic migration between 2020 and 2023, with a -47,597 net domestic migration between 2022 and 2023.

Mover Characteristics

- There was a significant difference between the income of in-migrants and out-migrants.
- The average income of new Miami-Dade County residents was \$114,268, a significantly higher than the per capita income of existing residents (\$54,982).
- Miami-Dade County in-migrants primarily came from other Florida counties, New York, California, and Texas.

South Florida 2023 Migration by the Numbers

While all South Florida counties had a positive international net migration between 2020 and 2023, their domestic migration was -153,950.

Miami-Dade County had the greatest loss in population.

2020-2023 Net Domestic Migration

	Net Domestic Migration
Miami-Dade County	-134,382
Broward County	-39,959
Palm Beach County	20,391
Florida	818,762

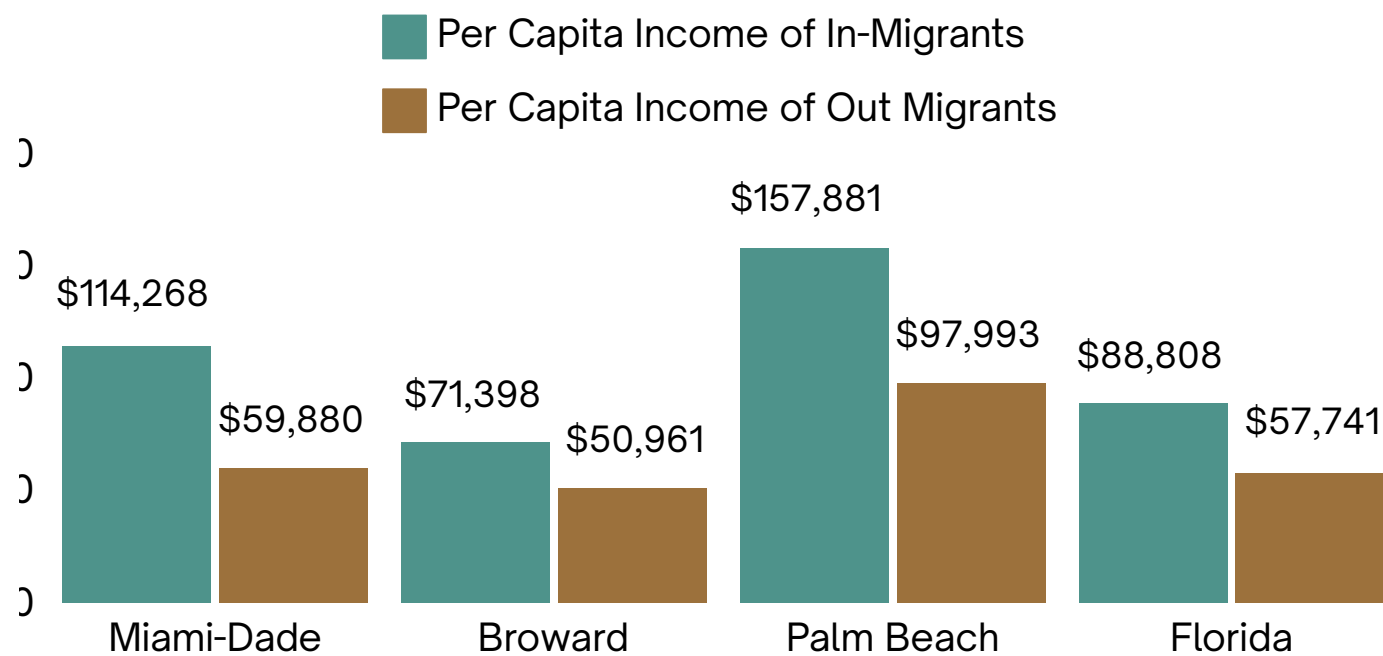
Sources: U.S. Census Bureau, Population Division. (2023). Annual and Cumulative Estimates of the Components of Resident Population Change for Counties.

South Florida Incomes of Movers

The per capita income of migrants moving from another US area to South Florida was significantly higher than those who left South Florida.

Palm Beach (approximately \$60k) and Miami-Dade (over \$54k) had the greatest differences in per capita income of in-flow and out-flow migrants.

Per Capita Income of In- and Out-Migrants



Sources: IRS. (2022). Individual Income Tax Returns: County-to-County Migration Inflow for Selected Income Items, Calendar Years 2021-2022

Miami-Dade County Incomes of Residents and Movers

Miami-Dade County had a negative 134,382 net domestic migration between 2020 and 2023, with a negative 47,597 net migration between 2022 and 2023

The 2022 per capita income of the incoming residents was \$114,268, more than double the per capita income of non-movers (\$54,982).



\$114,268

Per Capita Income of
Incoming Residents



\$54,982

Per Capita Income of
Non-movers



\$176,206

Average Income
of Incoming
Households



\$98,065

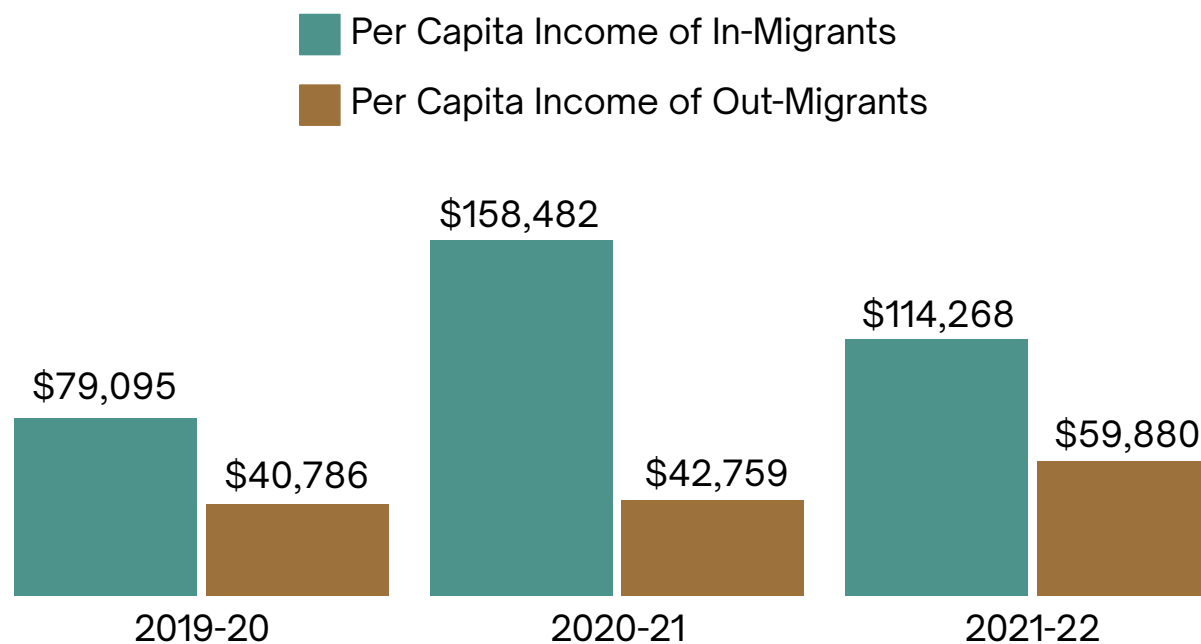
Average Income of
Non-moving
Households

Sources: U.S. Census Bureau, Population Division. (2023). Annual and Cumulative Estimates of the Components of Resident Population Change for Counties; IRS. (2022). Individual Income Tax Returns: County-to-County Migration Inflow for Selected Income Items, Calendar Years 2021-2022

Miami-Dade County Incomes of Movers

Between 2019 and 2022, the per capita income of in-migrants to Miami-Dade County fluctuated but remained significantly higher than those who left.

Per Capita Income of Miami-Dade County Domestic Migrants

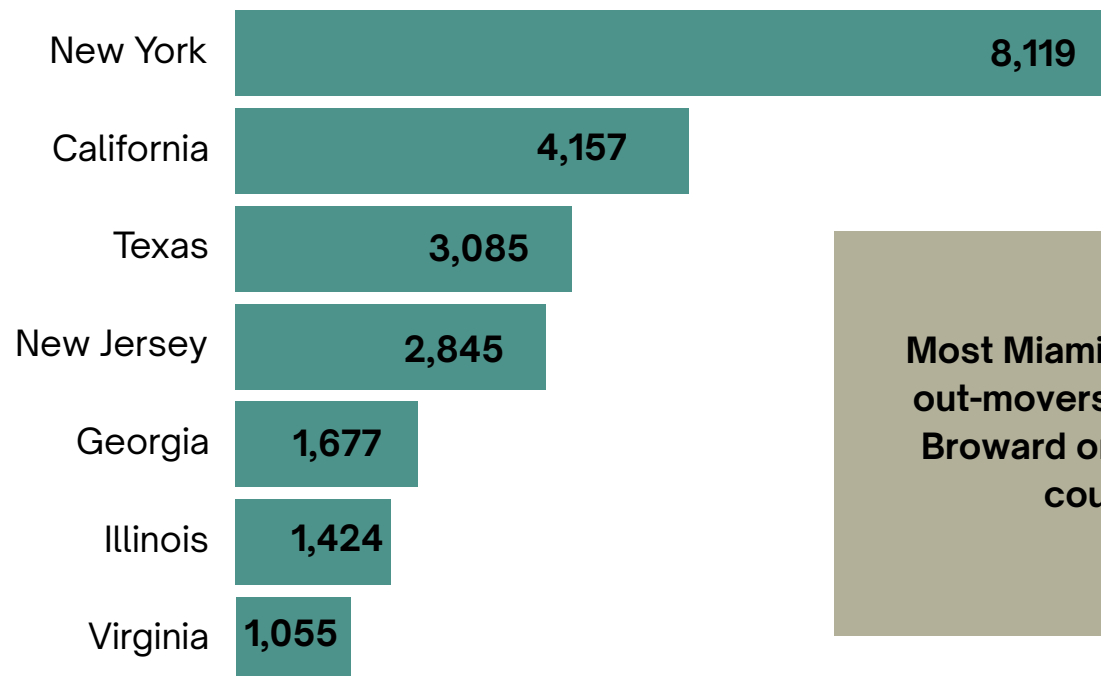


Sources: IRS. (2022). Individual Income Tax Returns: County-to-County Migration Inflow for Selected Income Items, Calendar Years 2019-2022

Miami-Dade County 2022 Migration by the Numbers

Between 2021 and 2022, most movers into Miami-Dade County came from another Florida county. The remaining primarily came from New York, California, and Texas.

Count of Miami-Dade County In-Migrants by State Origin



**Most Miami-Dade County
out-movers relocated to
Broward or Palm Beach
counties.**

Sources: IRS. (2022). Individual Income Tax Returns: County-to-County Migration
Inflow for Selected Income Items, Calendar Years 2019-2022

Socioeconomic Implications

Takeaway #1

- Federal tax law changes in 2017, limiting deductibility of state and local taxes, is driving out migration from states with high income taxes.

Takeaway #2

- In-migrants are less challenged by rising housing and insurance costs, while existing residents are being priced out.

Takeaway #3

- In migration of higher earning residents will grow the economy, but will exacerbate affordability issues.