

Lendingtree.com Ranks Florida No. 1 In Welcoming New Residents

[Ellen Paris](#)
Real Estate



Aerial Miami luxury waterfront homes
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[Lendingtree.com](#) recently completed a study to see where people are moving to these days. They used IRS data from 2016 for the results. The front runner and winner by far is the sunshine state of Florida. According to the study, “people who moved to Florida brought in a combined adjusted gross income of \$30.2 billion.”

No surprise, many of the sunshine state’s new permanent residents are financially comfortable age 55 and older, accounting for about 72% of the incoming adjusted gross income to the state. Lendingtree found, that “more than 85% of the income growth the state experienced in 2016 came from people who earned more than \$100,000 a year.”

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Those Florida bound, have money to spend and the South Florida real estate community of developers and brokers couldn't be happier. Shahab Karmely, CEO of New York-based KAR Properties loves Florida. Karmely has developed two ultra-luxury condominium projects in Miami including One River Point and 2000 Ocean. "We are seeing first-hand the highest percentage of affluent buyers go to Florida. Several factors have come together between lifestyle, great value, quality of living combined with the boost from tax reform."

Karmely points to additional advantages to Florida living. "There is good medical and schooling there. Buyers have huge purchasing power and pay fewer taxes for the rest of their lives, so they think, why not move there?" Why not indeed.

Noam Ziv of the ELAD Group, the developer behind the luxury ALINA Residences Boca Raton does have buyers coming from the traditional northeast corridor. Recently though, "I'm seeing more people moving here from California. It's definitely become an emerging market for us. Since the taxes are extremely high there, Florida is perfect if you like the casual beach lifestyle." Buyers at the ALINA are a younger demographic than even a decade ago. "The schools in Boca are top-rated. You can actually move your family here and work remotely from your company headquarters in New York, which we are also seeing more of," Ziv adds.

An industry pro with boots on the ground is Jay Parker, CEO of Douglas Elliman Florida. "Over the last few months, we have noticed a significant increase in buyers from the Northeast and Midwest. While historically, many purchases in South Florida were vacation homes or investment properties, now more than ever we are seeing buyers relocate to become full-time South Florida residents," explains Parker. "Similarly, many of the buyers are relocating their businesses as part of the relocation. New projects in the area, like ALINA Residences Boca Raton, cater to the needs and lifestyle of northeast buyers with factors including walkability, expansive floor plans which we have defined as vertical residences and expansive amenities that can be used year-round."

Chuck Luciano, Principal and Founding Agent of Compass Boca Raton has a good perspective. "A year or two ago, New York buyers were coming here to avoid state income tax. Now we see them coming for the truly good value they get when they trade New York for South Florida." Luciano points to a recent sale of a \$4.5 million-dollar oceanfront condo in Boca Raton. Now that's prime real estate. "When you compare that to how much you would have to spend for a place overlooking Central Park or the Hudson, you do see the value even in that price range," Luciano observes.

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Make no mistake Florida has always been attractive to that certain demographic known as snowbirds. Now it makes economic sense to live the Florida lifestyle year-round. When summer comes spend time with the grandchildren in New York.