



FLORIDA MIGRATION TRENDS

WHAT THE LATEST
POPULATION SHIFTS MEAN
FOR FLORIDA'S FUTURE

2024

Research Report

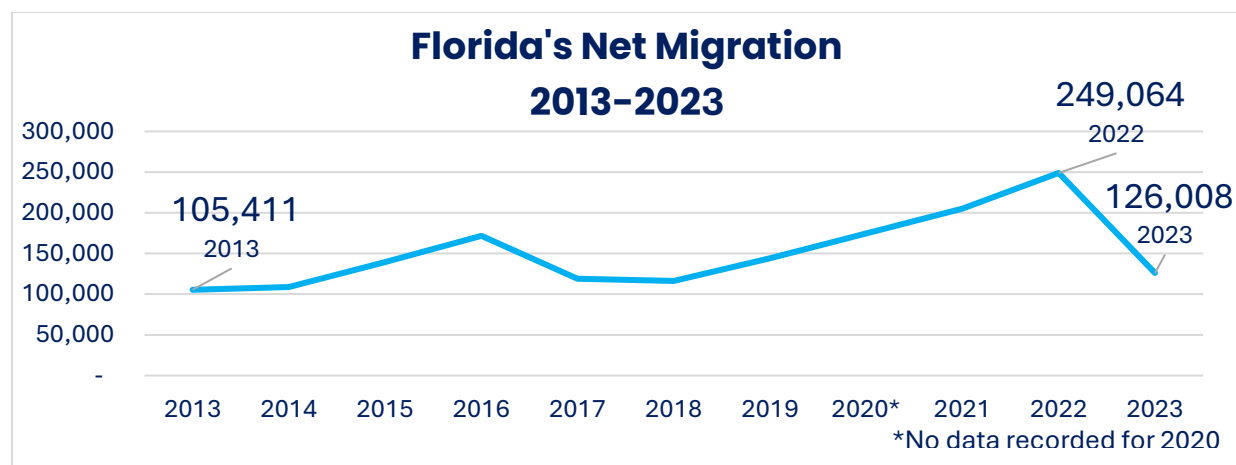
www.flfoundation.org

Introduction

Florida continues to change – since the launch of the Florida Chamber Foundation’s [*Florida 2030 Blueprint*](#) in 2018, Florida has seen an increase of 2.17 million net new residents, the second highest in the nation. This rapid growth has been a large factor in Florida’s economic outlook, in part fueling the growth and development of Florida’s businesses and communities over the last few years. But this steady growth has been shifting – and slowing. In 2023, Florida gained 126,008 net new residents¹ from state-to-state migration²—approximately half of 2022’s influx. As Florida’s growth and demographics change, our state is potentially at a crossroads —why is this growth slowing? Why has outmigration increased? And, what can Florida do to secure its future as not only a nationally dominant economy but, as the *Florida 2030 Blueprint* outlines, a top 10 global economy by 2030?

How Many Moved In and Out of Florida in 2023?

In 2023, Florida saw an inflow of nearly 637,000 people from other states – the highest in the country. However, there were also nearly 511,000 people who left Florida for another state, the largest outflow the state has seen and the second most in 2023, behind only California. This left Florida with an annual state-to-state net migration of just over 126,000 people. While this growth is the second highest in the country, it is a downward shift from previous years. Besides smaller dips in 2017 and 2018, this is the first drop in net migration over the last 10 years.

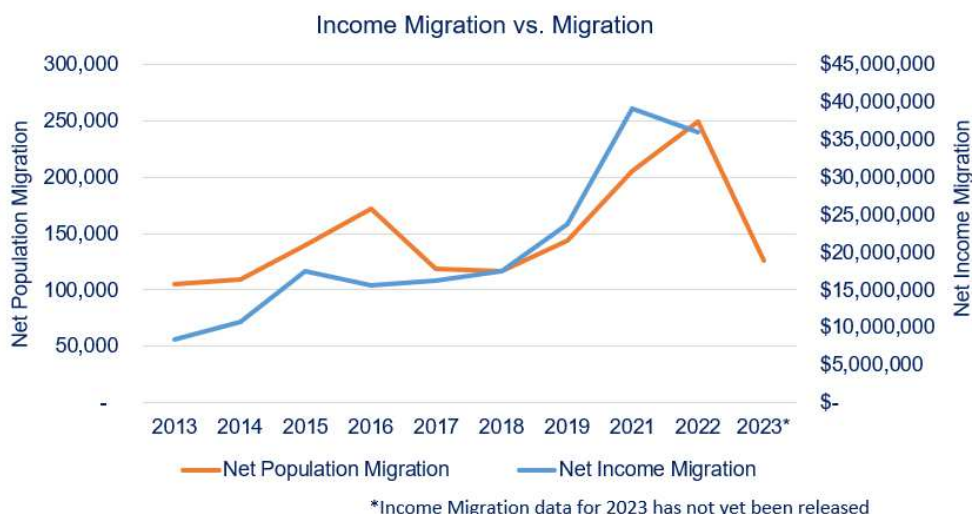


¹ 2023 State-to-State Migration Flows, U.S. Census Bureau

² *Data Note:* these migration figures cover state-to-state migration, i.e. migration into Florida from other states, and migration out of Florida to other states. This does not include migration to Florida and from Florida from outside of the U.S. Due to data collection limitations, figures are not available for those who moved out of Florida to a foreign country, so we cannot include foreign migration in the overall net figure. However, the migration into Florida from other countries, Puerto Rico and U.S. islands is tracked. In 2023, there were 303,868 people who moved into Florida from those areas.





While net migration shows us the volume of Florida's population movement, even more pertinent to Florida's economy is *how* Florida's population is changing. Earlier this year, the Florida Chamber Foundation **analyzed** the latest income migration figures³, which measure the amount of net personal income Florida

gained from those who moved into the state, taking into account those who moved out. According to the latest figures⁴, Florida is leading the nation significantly with over \$36.05 billion in net income migration annually, gaining income from all but Tennessee. However, the latest migration data shows we are losing people to 19 states. Analysis of these statistics means that, on average, those moving into Florida have higher incomes than those moving out. This can be a good thing – higher income means more spending power, fueling the economy – but it can also lead to increased cost of living. Higher spending can be an indication of a labor force with steady incomes, but in some unique scenarios, it can also be the result of a large amount of wealth moving into the state from individuals or families who are not necessarily working. Analyzing how many people are migrating into and out of Florida and who these people are reveals the latter is, in part, true.



Who is Moving In and Out of Florida?

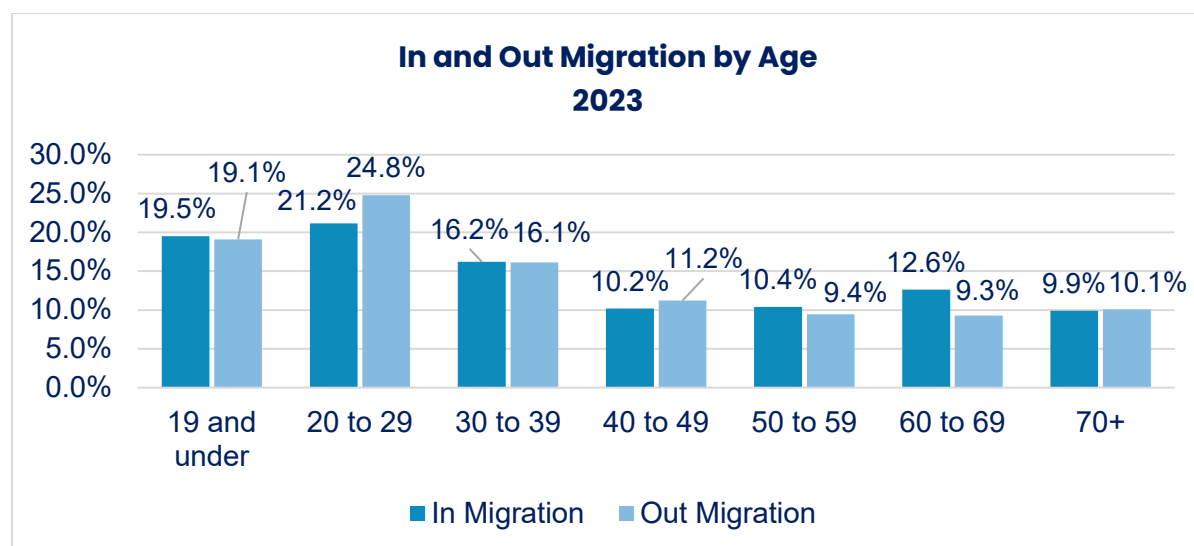
Analysis of the latest census data paints a picture of the average population leaving compared to those moving in.

<u>Characteristic</u>	<u>Moving In</u>	<u>Moving Out</u>
 Median Age	35.4 Years	32.7 Years
 Home Ownership	55.20%	44.20%
 Most Prevalent Education Level	Bachelor's Degree	Some College or Associate's Degree
 Median Individual Income	\$41,150	\$36,554

³ IRS, SOI Tax Statistics

⁴ Latest data is 2021-2022. The 2023 income migration figures will be released in Spring 2025.

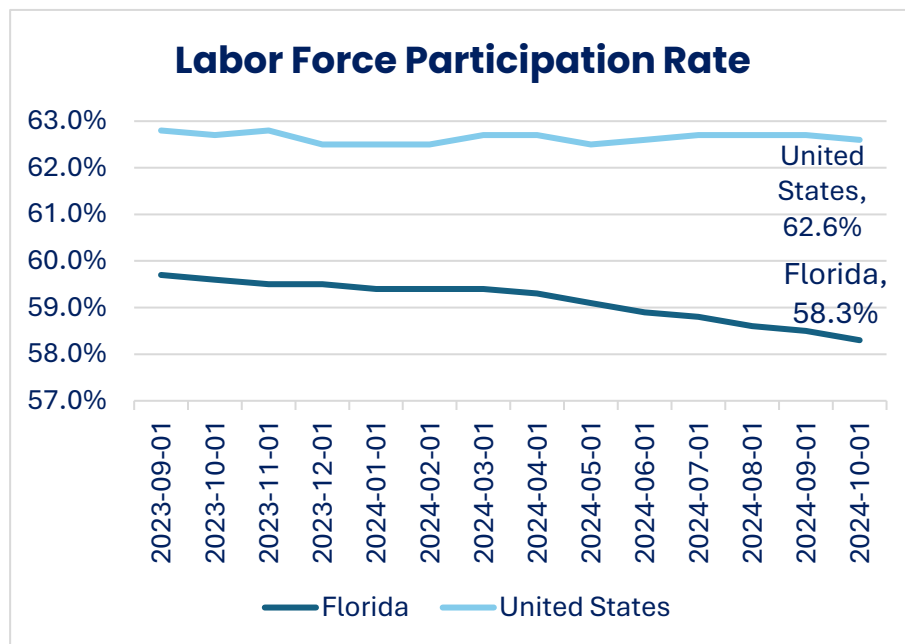
The median age of those moving into Florida is higher than that of those moving out, with a gap of nearly 3 years. While this isn't a new trend for Florida, as the state has traditionally seen a large influx of retirees, it is now coupled with a large outflow in the 20 to 29-year-old age range. Across all ages, in and out-migration are fairly balanced, except 20 to 29, where there is a higher concentration of outflow, and 60 to 69, where there is a larger percentage moving in. These trends are aligned with the population shifts that were expected in the Florida Chamber Foundation 2024 Economic Forecast for Florida, released this past January at the Florida Economic Outlook & Jobs Solution Summit. As we await official figures for 2024's population changes, the trends revealed in this migration data point to the shrinking of Florida's aged 25 to 35 population that our forecast predicted. As we look ahead to 2025, the Florida Chamber Foundation will release another forecast for Florida's economy and demographic shifts at the virtual 2025 Florida Economic Outlook & Jobs Solution Summit on January 30. Learn more and register [HERE](#).



Beyond age, characteristics such as education level, home ownership, and income give further insight into this story. Compared to those moving to Florida, those moving out have a lower median income, the educational attainment held by the majority of people is slightly

lower, and a smaller percentage own homes. These are all characteristics of a young population, early in their career – a vital part of the talent pipeline – and many are leaving Florida.

If we lose a large portion of the population from 20-29, while gaining a large population of retirement-age individuals who are not working, it contributes to a reduced labor force participation rate, which has been the trend in Florida. Excluding the COVID-19 era, the current labor force participation rate in Florida for those 16+, 58.3%, is the lowest



since 1983⁵. This means that of the population aged 16 or older, less than 60% are either employed or actively looking for work. The current workforce is feeling the impact of the migration trends. We are seeing wealth migrate in – while portions of the workforce migrate out. Although the migration trends do have a significant impact here, Florida also has 267,000 disconnected youth, who are those ages 16-24 who are not working and not in school. These are Floridians who are not moving out, but also are an untapped workforce population. The Florida Chamber Foundation's Vice President of Research, Keith Richard, Ph.D., analyzed Florida's disconnected youth population, detailing how this group is contributing to the low labor force participation rate, but also how it provides an opportunity to [**unlock Florida's full workforce potential**](#).

"Florida's economic success depends on a strong and engaged labor force. While we continue to see wealth migrate into Florida, we must focus on retaining and attracting young talent while re-engaging disconnected youth. With 267,000 young Floridians currently not working or in school, we have an incredible opportunity to strengthen our labor force participation rate by investing in education, workforce development, and career pathways."

— Bob Swindell, President & CEO, Greater Fort Lauderdale Alliance

Despite this lower labor force participation rate, Florida has maintained a lower unemployment rate than the nation for 4 consecutive years, boasts the lowest debt per capita, and is typically creating 1 in 10 jobs in the nation annually. Florida's economy is a

⁵ U.S. Bureau of Labor Statistics, Labor Force Participation Rate for Florida

strong foundation, but the future of the economy relies on the skills and capacity of the workforce. To take advantage of the opportunity for growth that Florida's strong economy has created, it is important to know *why* the workforce is leaving – and how to keep them here. According to U.S. Census data⁶, the second most cited reason for moving out of Florida was job opportunities outside of the state. Career changes will always be a large motivator for migration, but when outmigration is so highly concentrated in the age range of 20–29, this motivator is important to pay close attention to. Some newly skilled workers are not seeing an opportunity and incentive to stay in Florida and use their talent here. The perception of young talent is that Florida doesn't have job opportunities – but the reality of Florida's labor market tells a different story.

"Florida's future success hinges on retaining and nurturing the next generation of talent. With more job openings than unemployed Floridians and nearly 86% of businesses planning to hire, the opportunity for young workers in Florida is undeniable. We must bridge the gap between education and employment to ensure Florida's workforce remains strong and competitive. By aligning our business community with education and workforce leaders, we can show young talent that Florida is not just a great place to study – it is the best place to build a career and a future."

— **Bemetra Simmons, President & CEO, Tampa Bay Partnership**

Florida currently has more open jobs than unemployed people. The latest data shows that for every 100 open jobs, there are only 97 Floridians looking for work. Florida Chamber Foundation research initiatives, like the [*Florida Workforce Needs Study 2.0*](#), show that Florida's businesses need workers and are actively seeking new employees. The study conducted in 2023, the same timeframe as this migration data, shows that nearly 86% of employers had intentions to hire new employees in the next year. Florida does not have a shortage of job opportunities, and has a flourishing education system, but needs to strengthen the pipeline and awareness between the two.

Florida is the top state in the nation for higher education according to *U.S. News and World Report*⁷ and is 1st in the country for 4-year college affordability. Florida is recognized as the best place in the country to study – but many students are not staying. Workforce needs in Florida stretch beyond the talent pool of recent 4-year degree graduates, as there are many pathways beyond the traditional diploma. To retain talent, Florida needs better pipelines between all education and training providers (universities, colleges, apprenticeship programs, technical schools, etc.) and job opportunities.

The Florida Chamber Foundation's [*Future of Work Florida*](#) initiative aims to create the nation's top workforce by 2030. This initiative is uniting the business community with workforce and education partners to address Florida's evolving talent needs. By aligning education, training, and career pathways with the demands of new and emerging industries, Future of Work Florida is ensuring that the state's workforce remains competitive, adaptable, and future-ready. Through strategic partnerships between employers, educational

⁶ U.S. Census Bureau, Current Population Survey Annual Social and Economic Supplements, 2023

⁷ U.S. News and World Report Higher Education Rankings

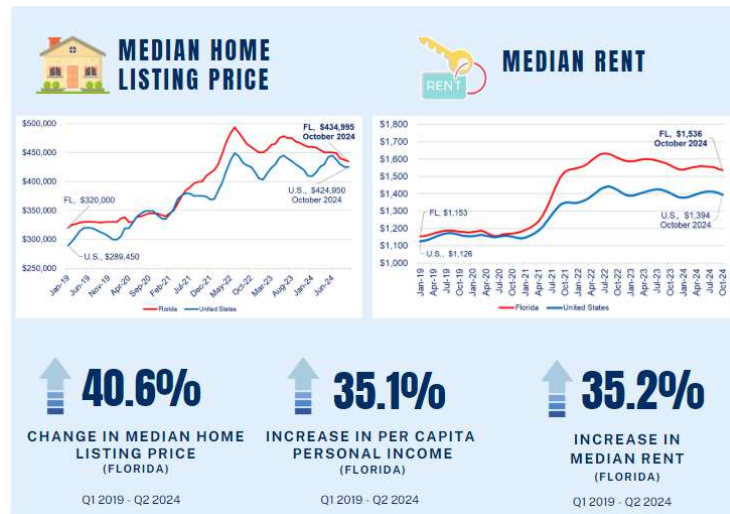
institutions, and policymakers, the initiative plays an essential role in strengthening Florida's talent pipeline, driving economic growth, and positioning the state as a national leader in workforce development. The Future of Work Florida Initiative also seeks to increase awareness and preparedness for high-demand careers. These high-demand careers are compiled as the "[Top 30 High-Demand Careers](#)," broken down for every workforce region, in addition to the state level. These careers are evidence that Florida has a high demand for talent – there are not only job opportunities, but well-paying career opportunities. The key to securing the future of Florida's workforce, especially those in this 20-29 age range, is connecting those looking for a reliable, well-paying career to the opportunities that are already abundant in Florida.

Another Future of Work Florida effort, the upcoming Florida Industry Immersion for Career Influencers, seeks to purposefully build bridges among Florida businesses and K-12 educators, counselors, and postsecondary career advisors across the state to expand awareness of high-demand career opportunities, technical skills, and employability/soft skills needed in our evolving workforce. In the Summer of 2025, career influencers will participate in virtual sessions with Florida Chamber Foundation staff and the Future of Work Advisory Board. Our staff and advisory board will ultimately visit area businesses for a hands-on look at high-demand industries in their local community. Career influencers will become versed in the day-to-day work and skills needed for high-demand careers, bringing knowledge back to their classroom or organization to help empower the Future of Work. Complete our [Interest Form](#) if you are interested in getting involved with the Future of Work Advisory Board.

Florida Chamber Foundation partners like Florida College Access Network (FCAN) are already committed to ensuring these pathways exist, as they lead and champion the *Florida 2030 Blueprint* Goal of ensuring 'over 60% of Floridians aged 25-64 having a high-value postsecondary certificate, degree, or training experience.' They are working to ensure that all Floridians have a pathway to education beyond high school, through uniting educators and local communities. CareerSource Florida, also a *Florida 2030 Blueprint* Goal Leader, works with local development boards and career centers to accomplish the 2030 goal of ensuring 'over 80% of Florida's workforce has essential employability skills.' Florida has leaders in the workforce space that are already forging the path to secure a future talent pipeline, and business engagement with these and other partners is the needed step to keep Florida's fresh talent in Florida.

The high cost of housing was another top motivator for those moving out of Florida in 2023, according to the same U.S. Census survey. A quarter of those who left Florida cited cheaper housing as the reason for their move, which comes as no surprise as housing prices in Florida have skyrocketed over the last few years.

The median home listing price⁸ increased by nearly 41% from the first quarter of 2019 to the second quarter of 2024⁹. Over the same time period, per capita personal income increased by 35%¹⁰. As growth in housing prices outpaces growth in income, many of Florida's residents feel the pressures of housing costs and many are citing moving out of the state because of it. However, this trend of increasing home prices is



not unique to Florida. Nationally, median listing prices increased by 47%, but personal income per capita increased by 33%. In 40 of the 50 states, the increase in home prices outpaced the growth in income by a larger margin than in Florida. However, Texas and North Carolina experienced income growth that kept up with, or even outpaced, the rising cost of housing – which potentially provides some context as to why Floridians are moving to those states. While not as drastic, rent has also seen increases in Florida, with the increase in median rent slightly outpacing the per capita personal income increase.

In October 2024, Florida had the 23rd–highest median home listing price in the country. Rather than the actual sale price, this listing price is the sticker shock that families see as they go through the process of buying a home – which is the largest factor driving people out. While Florida has cheaper homes than 22 other states, the largest portion of Florida's outmigration is to Tennessee, North Carolina, and Georgia – all of which have lower median home listing prices. The same holds true for price per square foot¹¹ – people are attracted not only to the lower price tag but also to the size of home they can get for their money.

"Housing affordability is critical to maintaining Florida's competitiveness and ensuring all residents can thrive here. While Florida's housing market is stabilizing, we must continue to make workforce housing a priority and accelerate efforts to provide diverse, attainable housing options. To keep Florida's talent and attract new residents, we need to focus on creating communities where everyone—workers, families, and retirees alike—can call home and enjoy the incredible quality of life our state has to offer."

— Aundra Wallace, President, JAXUSA

⁸ "Median listing price" is inclusive of single-family homes and condo/townhome, unless otherwise specified as just single-family homes.

⁹ Realtor.com, Housing Inventory: Median Listing Price in Florida

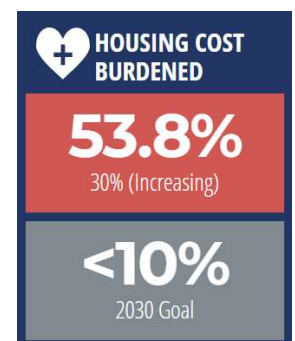
¹⁰ U.S. Bureau of Economic Analysis, "SQINC1 State quarterly personal income summary: personal income, population, per capita personal income"

¹¹ Realtor.com, Housing Inventory: Median Listing Price Per Square Foot

Median Home Prices, October 2023		
State	Listing Price	Price Per Square Foot
Florida	\$ 434,995	\$ 266
Tennessee	\$ 427,450	\$ 229
North Carolina	\$ 409,950	\$ 218
Georgia	\$ 394,773	\$ 190

Although housing costs have seen unprecedented increases in the last few years, the housing market is stabilizing at a new normal. The single-family home median sale price is up only 0.2% from a year ago, compared to year-over-year increases of over 20% in 2022. This stabilization is in part due to an increase in active listings, which were up nearly 40% annually. In May 2022, the median days on the market for homes in Florida was 31 days¹², which was the lowest in recent years due to low inventory and rising prices. However, the increase in active listings and stabilizing prices have steadily increased the median days on the market, now sitting at 76 days. This is essentially a return to pre-pandemic levels.

The Florida Chamber Foundation has recognized the importance of affordable housing towards growing Florida's economy through the *Florida 2030 Blueprint*. Blueprint goals include securing diverse, attainable housing to meet future demand and less than 10% of Florida residents living in housing cost-burdened households. These metrics are tracked on TheFloridaScorecard.org at the state and county levels to help state and local leaders and business owners be aware of the realities of housing affordability in their area. For example, TheFloridaScorecard.org uses the latest data to show that 53.8% of Floridians are housing cost-burdened, meaning they are spending 30% or more of their income on housing. The Florida Housing Coalition leads the charge as the goal leader for our *Florida 2030 Blueprint* goal of relieving the housing cost burden through empowering communities with data-driven resources on housing affordability and partnering with local government and nonprofits to foster affordable housing solutions.



Source:
TheFloridaScorecard.org.

Legislation like the Florida Chamber of Commerce-backed “Live Local” Act takes an “all of the above” approach to improve Florida's housing stock by incentivizing the free market, providing additional financing for the state's existing housing programs, and removing regulatory roadblocks. Additional bills, such as HB 229 (Taxation of Affordable Housing), allow local governments to provide property tax exemptions to encourage affordable housing. These alone are not a solution, but a step in the right direction.

Another challenge that Floridians have faced in terms of affordability is related to property insurance costs. While increases in property values and natural weather occurrences certainly play a role, the real drivers of high property insurance costs actually come from a legal environment that has historically incentivized lawsuits that have dramatically increased

¹² Realtor.com, Housing Inventory: Median Days on Market

the cost of doing business in Florida. Consider this, property insurance claims in Florida make up 14.9% of all property insurance claims in the U.S., however, lawsuits regarding those claims in Florida alone make up 71% of all property insurance lawsuits in the U.S. This inconsistency, and abuse of our legal system has added thousands of dollars in costs per household, leading to the recent increases Floridians have experienced over the past few years.

Now, when it comes to insurance and legal reform, it is not all bad news. A couple pieces of legislation, which were business-led by the Florida Chamber of Commerce and its partners, have shored up some concerns and will be drivers of lower costs moving forward. Specifically, SB 2-A, which was signed by Governor DeSantis in December of 2022, and HB 837, which was signed by the Governor in March of 2023, implement a number of reforms that improve protections for Floridians against frivolous lawsuits and provide a support positive changes to property insurance and tort reform throughout the state. To date, there is evidence these reforms are working. There have been nine new insurers that have entered the Florida homeowner's insurance market, and 3.4 million homeowners will either see a rate decrease or a zero percent increase at their next renewal.

Where Does Florida Go From Here?

People are always on the move – both in and out migration will always be a reality for Florida, just as it is for any state. What Florida's business community needs to pay attention to is not the movement itself – but who these people are, why they are leaving, and ultimately, what we can do to keep them here. While there are many reasons why people can and do move to other states, the Florida Chamber Foundation research team's analysis of the latest census data reveals two major pressure points that have motivated Florida's outmigration: housing affordability and awareness of job opportunities within Florida.

As young talent leaving Florida cites lack of job opportunities, businesses need to take ownership of Florida's talent pipeline, helping to resolve the disconnect between the perception of the labor market and the opportunities that are actually plentiful in the state. This means working more closely with education institutions, workforce development organizations, and economic developers, to establish pathways that transform Florida's current and future talent into a properly skilled workforce for Florida's job creators. When Floridians see a pathway forward to a flourishing career and life in Florida, outmigration will slow. However, job opportunities are just one piece of the puzzle. If Floridians, especially those new to the workforce, can't afford to live here then they can't afford to work here. Rising housing costs compared to states like North Carolina, Tennessee, and Georgia are leading to a net outflow of Florida workers to those areas. But legislation like the Live Local Act and the Florida Chamber Foundation's *Florida 2030 Blueprint* goals surrounding affordable and attainable housing are steps in the right direction, especially if the business community takes ownership of efforts like these.

Despite slowing net migration in the past few years, Florida is still a national leader in attracting new residents. While Florida's business community is united behind ensuring the right investments are made, and thoughtful policy is implemented, Florida still finds itself at a

crossroads. Now is the time to reinforce Florida's brand and reputation as the best place to live, work, raise a family, visit, learn, play, relocate, and compete.

By uniting, we can create an environment that not only supports the world's 10th largest economy but brings that to reality by 2030.

UNITE WITH US

JOIN US AS WE UNITE THE FLORIDA BUSINESS COMMUNITY FOR GOOD AT THE FOLLOWING EVENTS.

2025 Florida Economic Outlook & Jobs Solution Summit
Virtual Event
January 30, 2025

2025 Florida Chamber Legislative Fly-In
Donald L. Tucker Civic Center, Tallahassee, FL
February 10-11, 2025

2025 Leadership Conference on Safety, Health + Sustainability
Disney's Contemporary Resort, Orlando, FL
May 14-16, 2025

2025 Florida Prosperity & Economic Opportunity Solution Summit
Hilton Daytona Beach Oceanfront Resort
May 29, 2025

2025 Florida Learners to Earners Workforce Solution Summit
Grand Hyatt Tampa Bay, Tampa, FL
June 24, 2025

2025 Future of Florida Forum (F3) & Florida Chamber Annual Meeting
JW Marriott Orlando Bonnet Creek Resort & Spa, Orlando, FL
October 27-28, 2025





Thank you for your interest in the Florida Chamber Foundation's research aimed at propelling our *Florida 2030 Blueprint* mission of making Florida a top 10 global economy by 2030. If you would like to view additional research, please visit our website below:



flchm.co/research

Unite With Us in Our Mission to Secure Florida's Future

For questions about this report or to learn about how you can get involved with our initiatives and efforts to secure the future of Florida's businesses, residents and economy, please email **research@flchamber.com**.