

Miami Herald

Why Bradenton-Sarasota is a 'sweet spot' for Floridians moving from other cities

By James A. Jones Jr. - April 28, 2023



The Downtown Bradenton Public Market (formerly the Bradenton Farmers Market) is a Saturday morning staple. Bradenton Herald file photo

Florida's population grew by 416,754 last year, with a whopping 318,855 of those migrating from other states, according to the U.S. Census Bureau. Many of the new residents made a bee-line to major metropolitan areas like Miami-Dade, Tampa and Orlando, adding to congestion and traffic. But they also helped create a domino effect.

Some already living in Florida's largest metros said they had enough of the congestion and high costs and looked to move to less crowded areas, like Manatee County. "We are absolutely seeing that," said Kristine Smale, senior vice president of Zonda, which provides data and insight to the housing and development industry. '

The Parrish area is absolutely exploding.

Prime areas for Miami residents looking to relocate include Port St. Lucie, Naples, Fort Myers and Bradenton-Sarasota — particularly Lakewood Ranch and Parrish. “

There are more lots under development for housing in the Manatee-Sarasota area than in the Tampa area,” Smale said. An estimated 37,000 residential lots are under development in the Bradenton-Sarasota area, compared to an estimated 22,000 lots in all of Hillsborough, Pinellas, Pasco and Hernando counties, Smale said.



8/1/2019--Music on Main, the monthly block party featuring live music and family fun on Lakewood Ranch Main Street generates thousands of dollars each year for local charities. Bradenton Herald file photo

Factors on the exits from Miami include not only the crowding but some of the highest housing price increases in the United States, Smale said. Not that Bradenton doesn't have its own affordable housing issues. Among Florida cities, only Miami-Dade — the most competitive rental market in the United States — and Orlando, which ranked third on the list, were more competitive than Southwest Florida, which ranks 11th, RentCafe.com, a nationwide apartment search website, reported in January.

In-state migration

Florida was the fastest-growing state in the country in 2022, with a 1.9% population increase, bringing the population to 22,244,823. Although the rate of increase is not expected to continue indefinitely, the influx of new residents has brought more young people to the state and helped fuel the growth of more high-wage jobs, Smale said.

John Boyd, principal of the Boca Raton-based The Boyd Company, which provides recommendations on corporate site selection, said there are a number of factors contributing to the in-state movement of residents.

In Miami, it's because the area has become one of the least affordable housing markets in the United States, fueled by second-home buyers, the trend of homes being converted into vacation rentals and investment properties, and equity firms buying up housing stock.



3/19/2020--Bradenton's Old Main Street and its proximity to The Bishop and the Riverfront make it a destination for residents and visitors alike. Bradenton Herald file photo by Jessica De Leon jdeleon@bradenton.com

In the aftermath of the Surfside condominium collapse in June 2021, the Florida Legislature passed a law requiring condo associations to have sufficient reserve funding to make routine structural inspections and repairs. Where does money come for condo reserves? Out of the pockets of individual condo owners.

The largest concentration of condos in the state are in Miami-Dade, Broward and Palm Beach counties, Boyd said. Other factors in the cost of living include fast-rising costs for property and auto insurance. Although Bradenton and Sarasota have not been immune to the same economic headwinds, the cost of living is about 19% cheaper than in the Miami area, Boyd said.

The ‘sweet spot’

The Interstate 75 corridor from Naples to Tampa is an economic “sweet spot,” Boyd said. Development of Allegiant airline’s Sunseeker Resort in Charlotte Harbor, which suffered millions of dollars of damage from Hurricane Ian, is back on track and will have a powerful impact on Southwest Florida, helping attract more second homebuyers, Boyd said.

The resort is expected to open in October.

Other areas in Florida which are attracting residents from more congested cities include Lake Mary, Lake Nona and Gainesville, Boyd said. The arrival of Brightline train service between Orlando and Boca Raton, Fort Lauderdale and Miami will also help people move from more congested areas, he said.

The link to Orlando is expected to open later this year. Having more mass transit, such as Brightline, is appealing to Florida transplants from New York, Massachusetts and other highly populated areas. “It’s in their DNA,” Boyd said.

While the national economy remains a concern with inflation and high interest rates, the future for Southwest Florida looks bright, he said. Bradenton benefits from its proximity to Tampa.

“Tampa has emerged as a major global tech market and is a huge engine of economic activity. Few markets in the United States can compete with what Southwest Florida brings to the table,” he said.

“If you are looking for a positive economic indicator, Sarasota Bradenton International Airport is the fastest-growing airport in the country,” Boyd said.

Lakewood Ranch still growing

Lakewood Ranch recently reported that it closed the first quarter of 2023 with 580 sales, a 17% increase over the same quarter in 2022.



The Black Dog was announced as the newest retail store for Lakewood Ranch's Waterside Place. The New England store does not have a set date to open as of Wednesday, March 29, 2023. This file photo was provided from a Ranch Nite Wednesday in October 2022

In March, builders reported 236 sales, which was a 33% increase over the same month in 2022, as well as a 33% gain over February of 2023. The average price was \$748,481. "Florida is still seeing a great deal of in-migration from other states, but more recently, the Ranch has been experiencing increasing moves from within Florida, mostly from high-priced, congested regions," Laura Cole, senior vice president of LWR Communities, LLC, said in a press release.



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Those top Florida feeder markets to Lakewood Ranch include Miami, Tampa and Orlando, she said. Manatee County grew by 29,420 residents in three years as of July 2, 2022, according to the U.S. Census Bureau estimate. Since 2010, Manatee County has added 106,292 residents with a total of 429,125 people as of the 2022 estimate.