

Escape from New York and LA: Renters Look to Flee High Prices

Renters in Los Angeles, Boston, New York and Seattle are more likely to look in more affordable areas for homes and apartments than they were last year.

SAN FRANCISCO, Sept. 12, 2019 /PRNewswire/ -- As [rent prices continue to rise](#) across the country, renters looking to move to a different metro area are increasingly searching for homes and apartments in more affordable places, according to a new [HotPads® analysis](#)ⁱ.

In 44 of the 50 largest U.S. metro areas, renters looking from outside the metro area are most likely to be searching from a place with a more expensive median rent. Meanwhile, in five of the other six metro areas, the share of renters searching from within the metro for homes and apartments to rent has decreased in the past year – indicating that fewer renters in these comparatively expensive places are searching locally in general.

Los Angeles, Boston, New York, Seattle and Washington, D.C. all saw an increase in the number of renters searching for homes outside their area, and residents who did look elsewhere were most likely to look somewhere with a more affordable median rent. For example, renters in Los Angeles were the most likely outside group to be searching for homes and apartments in Riverside, where the median rent is \$985 less per month. Renters in Boston were the outside group most likely searching for rentals in Providence, where the median rent is \$630 less per month.

Renters typically stick close to home when it comes time to moveⁱⁱ, but rising prices can motivate renters to scout out their options. [Zillow's Group's 2018 Consumer Housing Trends Report](#) found that 78 percent of renters who move experienced a rent increase prior to moving, and 69 percent of those renters cited a rent increase as one of their reasons for relocating. Additionally, as the rental market has rebounded, more renters are facing housing affordability concerns, and renters can expect to get [less space for their money](#) compared to prior years.

"Search behavior offers a real-time snapshot of where renters are looking and is one way to gauge where markets are headed," said Joshua Clark, economist at HotPads. "Renters in more expensive markets may be able to find relief by looking elsewhere, but even in the country's less expensive markets, affordability can be a challenge for locals. Renters fleeing expensive markets can potentially drive up demand in their new hometown, which in turn can impact prices – especially if there's a noticeable difference in incomes between two nearby areas."

As renters increasingly seek out areas with lower rent prices, those in more affordable areas may see increased competition from outsiders. In 10 of the country's 15 least expensive metro areas – including Pittsburgh, Memphis and St. Louis – the share of outsiders searching for homes and apartments to rent has increased over the last year. Renters from Washington, D.C. make up the majority of outsiders searching in Pittsburgh, while New Yorkers are the largest group searching in St. Louis.

While rent affordability can be one incentive for renters to move, it isn't the only reason renters search elsewhere – job markets can also be a factor. In San Jose, the country's most expensive rental market, the share of local renters searching locally rose compared to last year — 63.3 percent of San Jose renters search locally now, compared to 58.5 percent in 2018. However, the share of rent searches in San Jose from other hot job markets – such as Los Angeles and Seattle – has fallen over the past year, suggesting that renters who aren't moving to the area specifically are taking their money elsewhere.

HotPads is a Zillow® Group-owned rental search platform for renters in urban areas across the United States. For more information on the U.S. rental market, visit [HotPads.com](#).

Metro Area	Median Rent	Median Rent YoY	Share of Rental Searches that were Local - 2019	Share of Rental Searches that were Local - 2018	Most Common Search Origin
United States	\$1,560	3.2%	NA	NA	NA
New York, NY	\$2,425	2.0%	82.5%	83.2%	Philadelphia, PA
Los Angeles, CA	\$3,015	3.9%	77.9%	78.0%	New York, NY
Chicago, IL	\$1,820	2.3%	82.1%	82.5%	New York, NY
Dallas-Fort Worth, TX	\$1,720	3.3%	73.4%	70.9%	Austin, TX
Philadelphia, PA	\$1,720	3.1%	66.5%	63.0%	New York, NY
Houston, TX	\$1,605	1.2%	76.7%	74.6%	Chicago, IL
Washington, DC	\$2,220	2.4%	68.0%	69.7%	New York, NY
Miami-Fort					

Lauderdale, FL	\$2,950	2.5%	72.8%	75.5%	New York, NY
Atlanta, GA	\$1,930	3.5%	72.9%	75.5%	New York, NY
Boston, MA	\$2,480	3.1%	70.8%	73.5%	New York, NY
San Francisco, CA	\$3,600	3.5%	62.6%	63.1%	San Jose, CA
Detroit, MI	\$1,340	3.7%	NA	NA	Ann Arbor, MI
Riverside, CA	\$2,030	5.0%	56.5%	54.8%	Los Angeles, CA
Phoenix, AZ	\$1,580	7.3%	72.0%	76.0%	Los Angeles, CA
Seattle, WA	\$2,310	4.3%	70.2%	74.0%	San Francisco, CA
Minneapolis-St Paul, MN	\$1,745	4.0%	80.5%	78.9%	San Francisco, CA
San Diego, CA	\$2,790	3.7%	71.5%	69.4%	Los Angeles, CA
St. Louis, MO	\$1,235	2.7%	65.7%	68.7%	New York, NY
Tampa, FL	\$1,530	4.6%	63.2%	63.1%	Orlando, FL
Baltimore, MD	\$1,775	1.9%	67.2%	66.2%	Washington, DC
Denver, CO	\$2,170	3.9%	66.5%	60.7%	Boulder, CO
Pittsburgh, PA	\$1,135	3.2%	60.7%	68.0%	Washington, DC
Portland, OR	\$1,995	3.4%	61.4%	65.8%	Seattle, WA
Charlotte, NC	\$1,435	4.7%	65.5%	67.3%	New York, NY
Sacramento, CA	\$2,065	5.7%	65.3%	72.0%	San Francisco, CA
San Antonio, TX	\$1,420	2.9%	65.1%	56.8%	Austin, TX
Orlando, FL	\$1,590	4.7%	66.6%	67.2%	Miami-Fort Lauderdale, FL
Cincinnati, OH	\$1,300	4.9%	73.3%	76.1%	Columbus, OH
Cleveland, OH	\$1,235	3.2%	70.8%	65.5%	Chicago, IL
Kansas City, MO	\$1,290	3.0%	73.7%	70.9%	Chicago, IL
Columbus, OH	\$1,495	3.9%	72.6%	77.9%	Portland, OR
Indianapolis, IN	\$1,275	3.8%	70.4%	68.0%	Chicago, IL
San Jose, CA	\$3,795	3.3%	63.3%	58.5%	San Francisco, CA
Austin, TX	\$1,795	3.7%	61.5%	58.8%	Washington, DC
Virginia Beach, VA	\$1,515	2.4%	63.9%	66.8%	Richmond, VA
Nashville, TN	\$1,560	3.2%	63.9%	56.5%	Boston, MA
Providence, RI	\$1,850	4.1%	59.0%	61.9%	Boston, MA
Milwaukee, WI	\$1,410	2.3%	66.6%	70.9%	Chicago, IL
Jacksonville, FL	\$1,445	4.4%	67.8%	58.9%	Miami-Fort Lauderdale, FL
Memphis, TN	\$1,080	3.4%	70.1%	72.7%	Nashville, TN
Oklahoma City, OK	\$1,145	2.5%	74.6%	69.8%	Dallas-Fort Worth, TX
Louisville-Jefferson County, KY	\$1,165	3.0%	65.1%	67.5%	Chicago, IL
Hartford, CT	\$1,700	2.2%	61.4%	67.5%	New Haven, CT
Richmond, VA	\$1,495	3.8%	69.8%	58.0%	Washington, DC
New Orleans, LA	\$1,475	1.9%	65.7%	60.7%	Dallas-Fort Worth, TX
Buffalo, NY	\$1,315	3.2%	65.3%	70.5%	Atlanta, GA
Raleigh, NC	\$1,515	3.8%	53.0%	54.5%	Durham, NC
Birmingham, AL	\$1,075	3.3%	NA	NA	Atlanta, GA
Salt Lake City, UT	\$1,665	4.6%	62.6%	59.4%	San Francisco, CA

HotPads

HotPads is an efficient rental search platform for urban areas across the United States, with features designed for competitive markets such as map-based search, real-time notifications and detailed information on landlords and property managers that help renters spend less time searching and more time feeling excited about their next home.

Launched in 2005, HotPads is based in San Francisco and is owned and operated by Zillow Group, Inc. (NASDAQ:Z and ZG).

HotPads is a registered trademark of Zillow, Inc.

ⁱ HotPads analyzed search activity on its rental listings in the 50 largest U.S. metro areas to determine which markets users are searching in for rentals, and where they're searching from.

ⁱⁱ Of renters who moved in the last 12 months, 15 percent moved within the same neighborhood and 38 percent moved to a different neighborhood in the same city, according to the [2018 Zillow Group Consumer Housing Trends Report](#).

SOURCE HotPads

For further information: Lauren Thompson, HotPads, press@hotpads.com

<https://press.hotpads.com/2019-09-12-Escape-from-New-York-and-LA-Renters-Look-to-Flee-High-Prices>