

Macro Roundup Article

Headline: [Let's Recap: 2023 At A Glance](#)

Article Link: <https://institute.bankofamerica.com/content/dam/bank-of-america-institute/economic-insights/2023-year-in-review.pdf>

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Tweet: Internal @BankofAmerica data shows that migration to the Sunbelt has driven surging rent and mortgage payments. Phoenix median rents rose 26% y/y for the first 6 months of 2023. Tampa rents were up 23%.

Summary: Domestic migration during the pandemic has helped shape the housing market today, and housing remains a focal point in the economy as it constitutes the biggest monthly outlay for consumers. While rising borrowing costs have dampened home sales over the last year, shelter costs continued to rise at record pace, and the differences we found across regions were striking. Earlier this year Bank of America found that cities in the Sun Belt region such as Phoenix, Miami, Tampa, and Atlanta, experienced a stronger housing boom, driving up rents and mortgages more than those in the Northeast and the West in February. The underlying reasons may be complex, but we proposed some potential explanations: domestic migration driven by affordability, above-average employment gains, and an increasing share of higher-paid jobs. Digging further into regional migration, we also considered factors that are driving these moves. A main motivator of a family move is often career-driven, and we found that when workers switched jobs, they received a bigger jump in compensation than those who didn't.

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Primary Topic: Demographics

Topics: Demographics, GDP, Housing, Other Source, Workforce

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