# Miami's Changing Appeal for Retirees Amid Rising Living Costs



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Miami, long a popular destination for retirees, has experienced significant changes in its appeal. According to SmartAsset's annual study, the city plummeted from the eighth to the 168th spot as a retirement destination in a single year, primarily due to increasing living costs. Despite this, many retirees, especially from New York, continue to move to Miami.

The cost of living in Miami has surged significantly, with housing costs rising 40% from 2019 to 2023. Car and homeowners insurance rates have also increased, contributing to the city's rising expenses. For instance, a person earning $100,000 annually in Manhattan would save around $37,166 by moving to Miami, a substantial decrease from the $51,000 savings estimated four years earlier.

Nonetheless, the Miami-Fort Lauderdale-West Palm Beach metropolitan area remains the top retirement destination in the U.S., thanks to Florida's no income tax policy and attractive weather. The growing number of wealthy residents purchasing real estate and Florida's overall economic and political climate are influencing factors.

Despite these economic shifts, migration to Miami continues to rise, suggesting the city's allure remains strong among retirees.