

**BiggerPockets**  
Market Intelligence

# SUNBELT MARKETS



# Sunbelt Markets

The Sunbelt has been the darling of the housing market for several years now, and for good reason—the region has strong fundamentals.

According to the Census, many of the fastest-growing states, in terms of population, are in the Sunbelt. From July 2022 to July 2023, the seven states seeing the biggest population growth were all in the Sunbelt. In terms of proportional growth, the Sunbelt takes the top three spots (South Carolina, Florida, Texas) and six of the top ten.

According to US News and World Report, three of the top five states for economic growth also fall in the Sunbelt (Tennessee, Florida, Arizona).

These indicators, among others, have led real estate investors to flock to the Sunbelt seeking appreciation and rent growth. But as experienced investors know, housing is regional. Even within a hot region like the Sunbelt, markets are performing well, and others are lagging behind national averages.

To help investors identify potential markets in the Sunbelt, we've put together a list of every metropolitan region in the Sunbelt, with data on price growth and rent growth, alongside other economic indicators. This list is meant to help you build a short list of potential markets so that you can do a deeper dive and pick one that works for you. You can find an Excel with all of this juicy data in the companion spreadsheet to this PDF.

Note that there is no commonly accepted definition of “the Sunbelt.” For our purposes, we have included **Tennessee, North Carolina, South Carolina, Georgia, Florida, Alabama, Louisiana, Arkansas, Mississippi, Texas, New Mexico, and Arizona** in our data evaluation.

Read on for a summary of a few key states of interest: Texas, Florida, Arizona, and North Carolina. And check out the full data for all states and metro markets in the accompanying Sunbelt Market Intel spreadsheet.



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# Texas



State Average Population Growth

**0.83%**



State Average Median Rent

**\$1,375**



State Average Rent Growth (year over year)

**3.48%**



State Average Median Home Price

**\$237,810**



State Average Price Growth (year over year)

**1.32%**

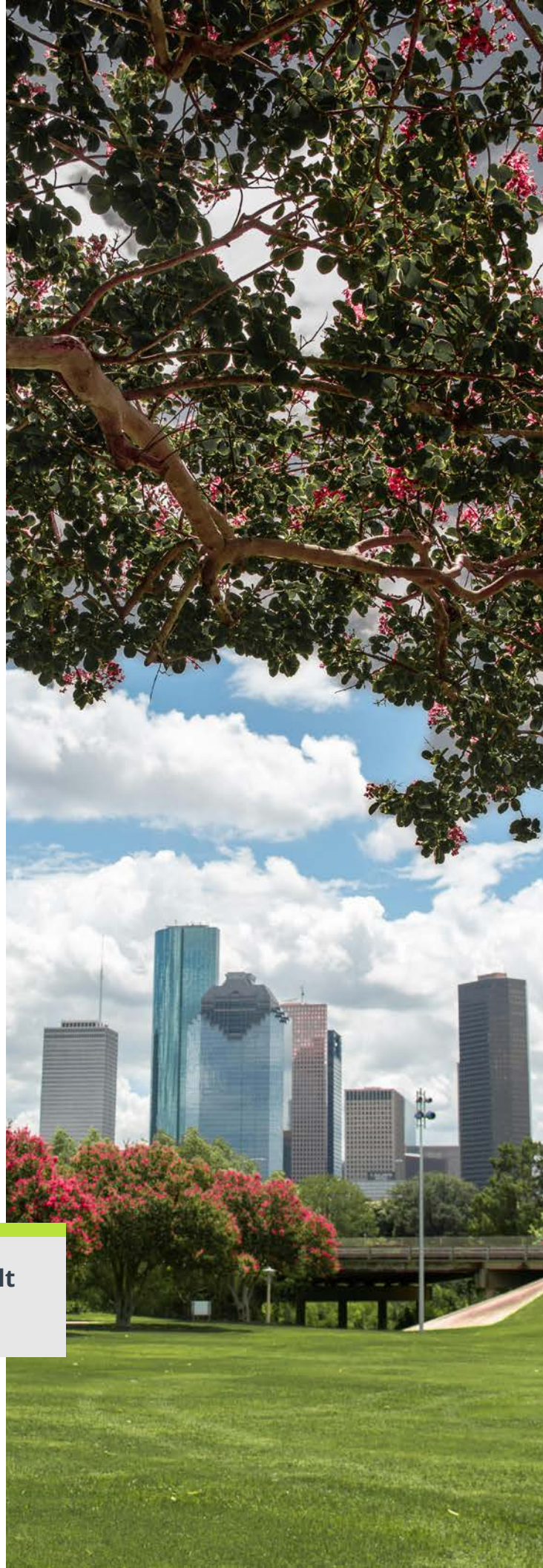


State Average Rent-to-Price Ratio

**0.60%**

Texas saw some of the fastest home price growth in the nation during the pandemic. However, since interest rates started climbing in 2022, some Texas cities have started to revert—with Austin seeing the sharpest correction in the nation.

**For a breakdown of city-specific data, consult the Sunbelt Market Intel spreadsheet.**







# Florida



State Average Population Growth

**2.84%**



State Average Median Rent

**\$1,987**



State Average Rent Growth (year over year)

**2.34%**



State Average Median Home Price

**\$364,179**



State Average Price Growth (year over year)

**1.76%**



State Average Rent-to-Price Ratio

**0.55%**

The massive and ongoing migration of people and businesses to Florida has fueled large rent growth and home price appreciation in the state for several years. However, large regional differences exist. Some markets are poised for continued growth, while others have already entered a correction.

**For a breakdown of city-specific data, consult the Sunbelt Market Intel spreadsheet.**

# Arizona



State Average Population Growth

**0.47%**



State Average Median Rent

**\$1,646**



State Average Rent Growth (year over year)

**3.55%**



State Average Median Home Price

**\$380,531**



State Average Price Growth (year over year)

**2.81%**



State Average Rent-to-Price Ratio

**0.45%**

Arizona has seen huge influxes of people and a corresponding increase in housing prices. This has led to difficult cash flow prospects, but there are still good deals to be found.

**For a breakdown of city-specific data, consult the Sunbelt Market Intel spreadsheet.**







# North Carolina



State Average Population Growth

**1.18%**



State Average Median Rent

**\$1,508**



State Average Rent Growth (year over year)

**4.20%**



State Average Median Home Price

**\$295,688**



State Average Price Growth (year over year)

**5.63%**



State Average Rent-to-Price Ratio

**0.54%**

North Carolina has been one of the most resilient states in the country in terms of home prices. Every major metro area in the state saw appreciation above the national average over the last year.

**For a breakdown of city-specific data, consult the Sunbelt Market Intel spreadsheet.**

# Take Your Market Research Skills to the Next Level!

Join expert host Dave Meyer for a virtual live workshop to pick up exclusive tips and insights about demographic trends, market dynamics, and key metrics for the fast-growing Sunbelt region. Whether you've targeted a Sunbelt state or metro area for your next real estate investment, or you have no idea where to invest next—this is the workshop for you!

APRIL 28, 2024 | 2:00 PM EDT

This event is only for [BiggerPockets Pro Members](#). Don't worry, you can use the code

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Was once a  
newbie to real  
estate!

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