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Michele Butler and Wells Chapin, left, moved to Florida from Michigan. Right, Josiah Hadly III supplements his income by selling teddy bears he makes himself. ZACK WITTMAN FOR WSJ (2)

## Middle Class Gets Priced Out Of Florida Retirement

BY ARIAN CAMPO-FLORES AND PAUL OVERBERG

SARASOTA, Fla.—Michele Butler and Wells Chapin moved to the west coast of Florida from Michigan in 2023 in anticipation of her plan to exit the restaurant business and join her partner in retirement. They bought a \$950,000 home at a new resort-style development in Lakewood Ranch, just outside Sarasota, that draws many new, well-heeled retirees. Butler, 70 years old, and Chapin, 82, golf at the 18-hole course, ride bikes on winding trails and enjoy sunsets on their lanai.

The following year, Jim and Nina Cope headed in the opposite direction, selling their mobile home in a retirement community in Avon Park, Fla., for \$59,000 after repeated rent hikes for the lot. The couple, who are in their mid-80s, bought a home for \$40,000 in Haleyville, Ala., where their living expenses are more manageable with the income they get from Social Security and his Navy retirement benefits.

The experiences of both couples reflect a new reality

about the Sunshine State: Its older population is transforming as the state's costs of living balloon. Wealthy individuals make up a growing share of people at or near retirement age arriving in Florida from other states, according to U.S.

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Census Bureau data, while many working- and middle-class older people who feel priced out are moving elsewhere.

The new patterns of migration are helping reshape Florida's identity, swapping its long-held reputation as a paradise for retirees of all stripes for one that primarily caters to the well-heeled. The decades-old promise of an affordable sun-drenched sanctuary is fading in the face of high home prices, insurance premiums and property taxes, among other costs.

The cost of owning even a modest condo has increased because of recent laws aimed at shoring up condo safety and finances in the wake of the 2021 building collapse in Surfside, Fla.

Mobile-home parks that once provided a cheap option are becoming pricier, as large companies acquire them and raise rents on the land beneath, according to advocates for residents. Or they are disappearing altogether when builders buy them and convert them to costlier housing.

Meanwhile, real-estate developers are focusing much of their new construction on the high end of the market, featuring projects with amenities including spas, high-tech fitness centers and premium cuisine.

"The retiree market is definitely shifting in Florida," said Laura Cole, a senior vice president at Lakewood Ranch, a huge master planned community that includes posh developments targeted at retirees. "The focus has moved from the value buyer to midmarket and high end."

Although older people continue to arrive in greater numbers than those who leave, that net migration has varied by income bracket in the past decade.

In 2023, it grew 5% from a decade earlier for households with inflation-adjusted incomes of at least \$125,000 and headed by someone 65 or older, according to a Wall Street Journal analysis of census data archived at IPUMS at the University of Minnesota. By comparison, the flow of similar households with inflation-adjusted incomes of \$75,000 or less shrank 44%. The pattern was the same for households headed by someone aged 55 to 64: Net migration of the upperincome group grew 42% while, for the lower-income group, it fell 17%. *Note*

In many Florida counties that lure a lot of retirees, the income of people moving in from other states in 2022 surpassed that of existing residents, said Brad O'Connor, chief economist for Florida Realtors, which compiled the most recent Internal Revenue Service and Census Bureau data. In Collier County, which includes Naples, newcomers from New York, the top feeder state for that county, had average adjusted gross incomes of \$401,000 while, for those from No. 2 Illinois, the average was \$726,000. *Note*

The influx of wealthier people has added pressure on home prices. The average home value in Florida was \$372,000 in November, a decline from recent years, but a significant increase from 2019, when it was \$246,000, according to Zillow. In Miami-Dade County, the share of million-dollar-plus single-family home sales jumped to 25% in 2025 through November, from 8% in 2019, an analysis by the Miami Association of Realtors showed.

Miami's ultraluxury market has been sizzling in recent years, with four deals above \$100 million in 2025, according to Miller Samuel, an appraisal and consulting firm. Google cofounder Larry Page recently bought two large Miami estates for a combined \$173.4 million, The Wall Street Journal reported last week.

Developers are catering to wealthy retirees with moreupscale offerings. At Moorings Park Communities, a luxury senior-living development in Naples, units range from about \$600,000 for a 900square-foot studio to more than \$9 million for an 8,800square-foot penthouse. Amenities include a wellness center, golf simulation lounge and healthcare services.

Kayda and David Johnson, both 77, moved there from San Diego in 2021, eager to leave behind California taxes and wildfires and attracted to the lifestyle in Naples and Moorings Park's focus on "successful aging." After accomplished careers—hers as chief operating officer of three senior-living companies and his in sales management for medical companies—they could afford a top-notch community.

The Johnsons paid \$2.5 million for a 3,900-square-foot unit on the golf course. They use the fitness center often and regularly dine with friends in the complex's restaurants.

"It's luxury living at its finest," Kayda Johnson said.

Lakewood Ranch has a sprawling array of communities with residences ranging from townhomes in the \$200,000s to palatial houses fetching more than \$3 million. Home sales grew from 2023 to 2025 in two price categories—\$1 million-plus and below \$300,000—while decreasing in the ranges in between, according to Lakewood Ranch data.

In the Esplanade at Azario development, where Butler and Chapin live, prices range from about \$400,000 to more than \$2 million. Facilities include a culinary center, salon and pickleball and tennis courts.

Diane Livingston, an IT manager for a pharmaceutical company who lives in Eagleville, Pa., long dreamed of settling in Florida in her later years. "Every time I go down, the stress goes away, people seem happy—they're kind of miserable up here," she said.

Livingston, 60, recently closed on a 1,900-square-foot, three-bedroom house that cost \$726,000—less than what she expects to get for her home in Pennsylvania.

Some middle-class Florida retirees are leaving. Will Sawyer, a real-estate agent in Greenville, S.C., said he has had at least 10 clients over the last year and a half who relocated from the Sunshine State, often citing cost-of-living concerns as a reason.

They include Michael and Linda Blanc, who had moved from New York to Florida during their working years and eventually settled in Naples.

The couple became frustrated with rising costs, such as their home insurance, which was slated to jump \$1,000 to \$4,800 per year if they didn't get their roof replaced. In 2025, the couple—he, a 66-year-old retired funeral director and she, a 64-year-old retired nurse—sold their townhome for \$350,000 and bought a house on a half-acre in Greenville for \$320,000. He said many of their costs have gone down, including home insurance and property taxes.

Mobile-home communities offer some of the last remaining affordable housing in Florida, but even these are getting more expensive, said Patrick McHugh, senior online organizer at MHAction, which advocates for manufactured-home residents. Typically, such residents own only the home, not the land beneath, for which they pay lot rent. Many mobile-home communities have gone from mom-and-pop operations to corporate ownership, resulting in regular rent increases, he said.

One of those feeling the squeeze is Josiah Hadly III, 87, who moved with his now-deceased wife from Pennsylvania to Florida with plans to retire. His monthly lot rent at Royal Palm Village mobile-home park in Haines City is slated to climb to nearly \$900 this year, compared with \$420 when he bought his double-wide eight years ago. He has held a host of jobs, from service station worker to security, and gets about \$2,400 a month in Social Security and a small retirement fund, plus some help from relatives and periodic cash from selling teddy bears he makes by hand.

Hadly said he canceled his cable TV and eats mostly chicken and pasta instead of beef. He said he is considering moving in with one of his daughters in Pennsylvania.

"Florida doesn't really do anything for me anymore," Hadly said.

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