

COST OF LEAVING AN FLORIDA:
A MID-DECADE CHECK-UP

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Florida
TaxWatch



INTRODUCTION

Over the last few years, many people in America have been focused on one simple thing: the cost of living. Not just expanding consumption and buying the next new thing but being able to afford everyday life. National polls showed the economy to be the most important issue for voters in the 2024 election cycle, and this conversation has consistently compounded since.¹

Unfortunately, Florida is no exception. A survey conducted by Florida Atlantic University in October 2025 showed the true depths to which Floridians are concerned about these economic issues. Just under 90 percent of Floridians polled stated they were somewhat or very concerned about inflation, or the increase of price levels over time, with 56 percent saying they were very concerned.² Nearly 50 percent say they have considered moving out of Florida due to cost of living. This increased consideration given to moving, in view of the increase in people moving from other states to Florida, paints a picture of a shifting demographic. While Florida attracts new residents, this comes at the cost of losing some of the current ones feeling the price squeeze and being forced out of what some have always called home.

But amidst the reaction to increased grocery and home prices, we must remember to anchor ourselves with data and keep a clear eye on observing just how much these prices have changed over the last decade. Similarly, we can look at where Florida compares to the rest of the nation to help observe if these issues are widespread or Florida-specific. This will be done both by looking at aggregate price level data and zooming in on some specific categories.

HOW FLORIDA COMPARES

Florida's position as an economic powerhouse is charged by its strong workforce and economic hubs. Florida ranked 3rd in population and civilian labor force at the end of 2025 and 4th in GDP in the nation.³ If Florida was its own country, it would have the 15th largest economy in the world.⁴ While impressive, these gross output measures are not very accurate indicators of affordability for the average resident. Affordability measures, such as The Council for Community and Economic Research's Cost of Living Index (COLI), use the price of similar goods and budgets of the average household across the county to compare how expensive states are compared to each other at a point in time.

As shown in Table 1, while Florida is ranked as the 18th most expensive state in the nation by this metric, it is the fourth most expensive in its Census region (American South)⁵, with a large gap separating it from fifth place.

1 Pew Research Center, "Issues and the 2024 election," 2024.

2 Florida Atlantic University, "BEPI Polls", 2025.

3 Bureau of Labor Statistics, "Labor Force Data", January 2026.

4 Florida Chamber of Commerce, "Florida 2030 Blueprint Halftime Report", 2025.

5 Missouri Economic Research and Information Center, "Cost of Living Data Series", 2026.

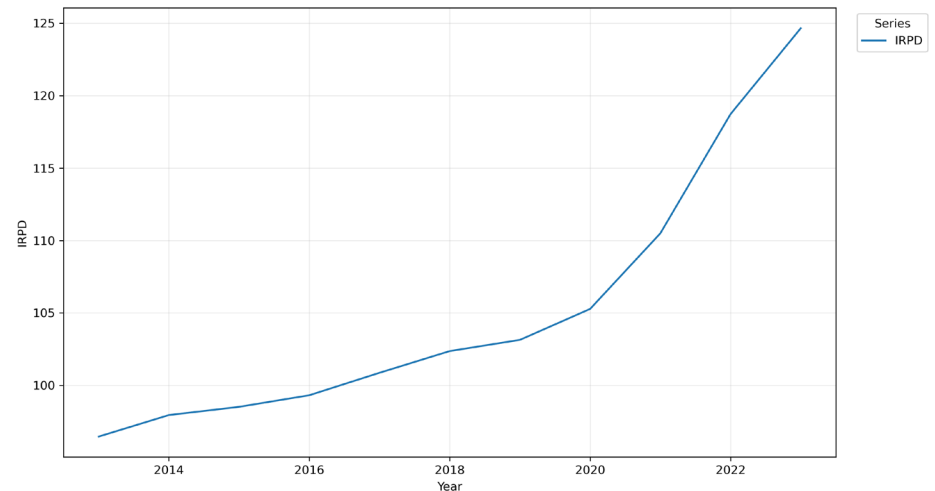
TABLE 1.
FLORIDA RANKS AS FOURTH MOST EXPENSIVE SOUTHERN STATE IN
2025 AFFORDABILITY RANKINGS

RANK	STATE	ALL ITEMS INDEX
1	Maryland	117.4
2	Delaware	103.1
3	Virginia	102.2
4	Florida	101.4
5	North Carolina	97.9
6	Louisiana	92.9
7	South Carolina	92.7
8	Georgia	92.2
9	Kentucky	91.5
10	Texas	91.1
11	Tennessee	90.1
12	Arkansas	90.1
13	Alabama	88.1
14	West Virginia	88.0
15	Mississippi	86.0
16	Oklahoma	84.7

Source: Missouri Economic Research and Information Center

The Implicit Regional Price Deflator is another index that tracks how inflation in various regions compare to the U.S. average each year, effectively showing how much more expensive Florida has become over time. As shown in Figure 1, while these increases averaged only 1.3 percent per year from 2010s, that per-year growth has increased nearly five-fold in the 2020s, averaging 5.8 percent.⁶ Both this and Table 1 show that not only has Florida become incredibly expensive compared to the rest of its region, but also compared to itself just five years prior.

FIGURE 1.
COST OF LIVING CONTINUES TO RISE AT A FASTER RATE IN THE 2020S



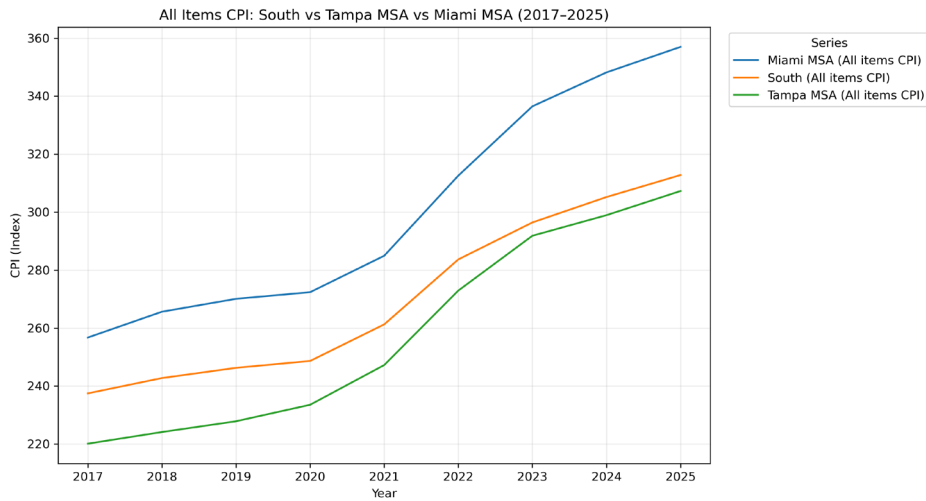
Source: U.S. Bureau of Economic Analysis

The CPI, or Consumer Price Index, is a measure of how prices in regions change over time. Rather than look at overall price levels, the CPI takes a group of common goods in different categories and observes how those average prices change over time. While less robust than a regional price deflator, it has data all the way through 2025. This is not measured at the state level, so one can compare those measured for the American South and Florida’s major metropolitan statistical areas (MSAs) to get a proxy for how Florida’s price growth compares to the rest of the region. As shown in Figure 2, the rates of price increases in both the Miami and Tampa MSAs outpace those in the South.

⁶ U.S. Bureau of Economic Analysis, “Real Personal Consumption Expenditures by State and Real Personal Income by State, 2024”, 2025.



FIGURE 2.
FLORIDA PRICES INCREASING FASTER THAN REST OF SOUTH



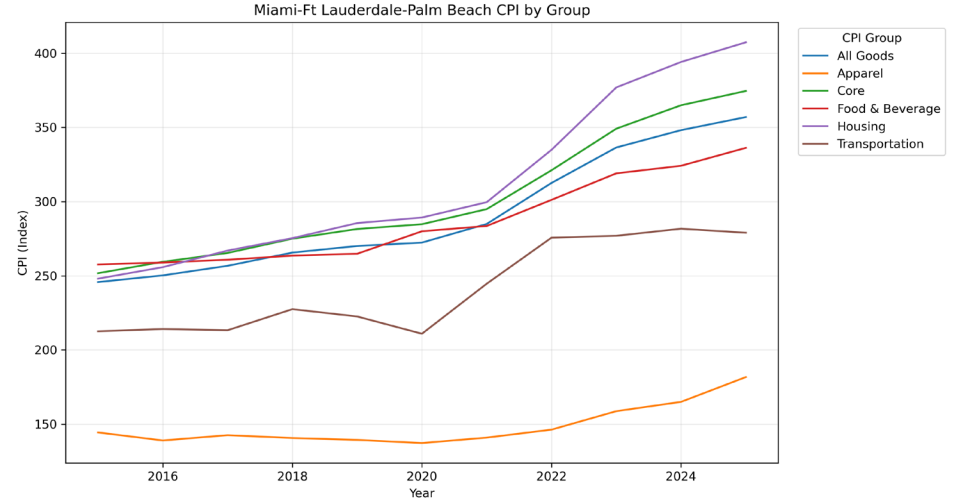
Source: U.S. Bureau of Labor Statistics

These metrics clearly confirm residents' suspicions that not only is Florida more expensive to live in than the rest of the region but living in Florida is becoming more expensive year by year. While inflation may be a national problem driven by federal monetary policy, there are other factors that exacerbate this issue in Florida. With this established, one can zoom into specific price categories to get an idea of what is driving this change.

FLORIDA PRICE GROUPS

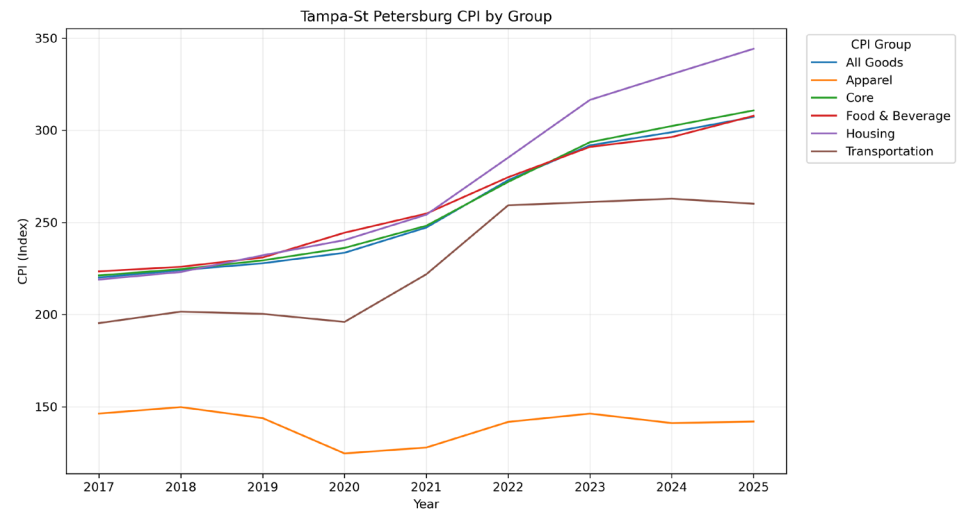
The CPI is split into different major spending categories that can each be individually tracked. As shown in Figures 3 and 4, most categories have very similar price growth except for housing. Since this is a weighted average for renters and homeowners, one can see that housing costs across the board have increased at a rate far larger than anything else.

FIGURE 3.
TAMPA MSA CPI GROUPS, 2017-2025



Source: U.S. Bureau of Labor Statistics

FIGURE 4.
MIAMI MSA CPI GROUPS, 2017-2025



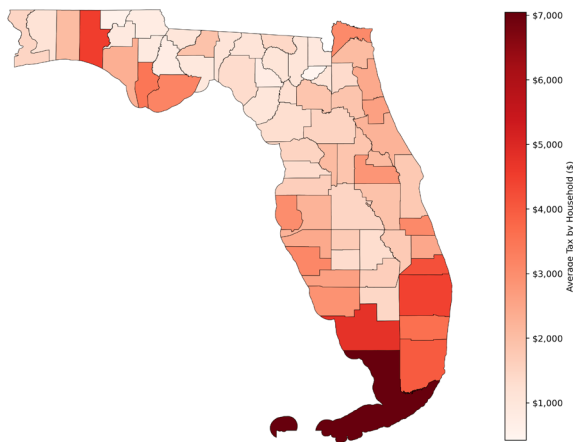
Source: U.S. Bureau of Labor Statistics

Taking a deeper look at these housing costs, one can identify a main factor that plays into Florida's high price level: property insurance. Florida's residential home insurance premiums have been the highest in the nation since 2020, averaging \$2,794 per year through the third quarter of 2025.⁷ Across all residential insurers, the average yearly bill has increased by 63 percent since 2020.

Comparatively, Florida ranked 11th in average premiums for renters' insurance in the nation with premiums that remain relatively stable across time.⁸ While there are many factors to blame, such as both the threat of hurricanes and their actual impacts, the cost of property insurance continues to be a high priority item to be addressed. When one adds on rising property tax bills, the annual average expenses from solely property tax and insurance can easily exceed \$10,000 for a homeowner. Figure 5 shows property tax per capita in each of the counties around Florida.

FIGURE 5.
PROPERTY TAX (AD VALOREM) TAXES PER CAPITA BY COUNTY

Florida Average Property Tax (Ad Valorem) Bill Per Household by County (2025)



Source: Florida Department of Revenue

Renters are not immune from affordability woes. Florida has slowly climbed the list of highest asking rents in the nation, as shown in Table 2. While in 2020 Florida only had the 16th highest average asking rent,

by 2025 this rose to 6th highest in the nation.⁹ As with all other metrics mentioned so far, while it only got slightly more expensive per year in the 2010s, prices absolutely exploded throughout the 2020s.

TABLE 2.
FLORIDA RISING THROUGH NATIONAL RENT PRICE LIST OVER PAST DECADE

YEAR	AVERAGE RENT (\$)	RANK
2015	1,194	14
2016	1,237	16
2017	1,279	16
2018	1,341	17
2019	1,392	16
2020	1,445	16
2021	1,673	11
2022	2,036	6
2023	2,135	6
2024	2,179	7
2025	2,208	6

Source: Zillow Price Data

Looking outside of housing, other necessities continue to become more expensive. Tables 3, 4, and 5 show how the costs of childcare services, municipal utilities, and different grocery staples, respectively, have increased across time. While these are on par with other state trends, the sheer difference in dollar amount does not compare to median wage increases across this same time frame.

TABLE 3.
CHILD CARE RATE STEADILY INCREASING

YEAR	HOURLY RATE (\$)
2025	42.55
2024	39.97
2023	39.28
2022	34.83
2021	33.68

Source: Florida Division of Early Learning¹⁰

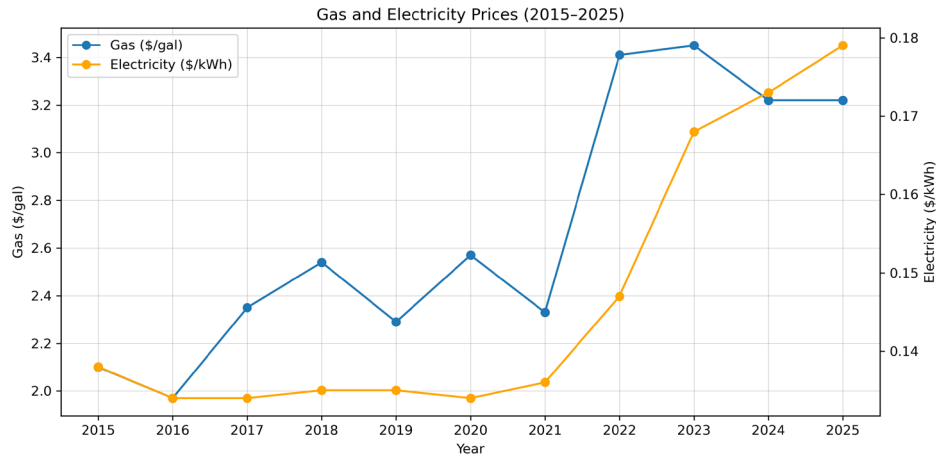
⁷ Insurance Information Institute, "Facts + Statistics: Homeowners and Renters Insurance", 2025.

⁸ Ibid.

⁹ Zillow, "ZORI (Zillow Observed Rent Index) Data", 2026.

¹⁰ Weighted average of gold and non-gold seal childcare centers with over 20 enrollees.

FIGURE 6.
ELECTRICITY AND GAS COSTS MOVE



Source: U.S. Bureau of Labor Statistics¹¹

TABLE 4.
AVERAGE PRICE OF GROCERIES, JANUARY 2015 AND 2025

ITEM	2015 COST	2025 COST	% CHANGE
Bacon, sliced, per lb.	\$5.59	\$7.04	25.9%
Bananas, per lb.	\$0.58	\$0.62	6.9%
Bread, white, per lb.	\$1.48	\$1.93	30%
Eggs, large grade A, per dozen	\$2.11	\$4.95	135%
Milk, whole, per gallon	\$3.50	\$4.03	15.1%
Rice, uncooked, per lb.	\$0.69	\$1.01	46.3%
Tomatoes, per lb.	\$2.09	\$2.05	-1.9%

Source: U.S. Bureau of Labor Statistics

CONCLUSION

These price increases across the board show us one thing: costs have been going up at a rate far beyond that of the 2010s and have begun to reach astronomical levels, even in goods typically more resistant to universal price increases. Fortunately, these price increases seemed to have peaked around 2022 and have continued to slow since, although they are still above pre-2020 totals. Additionally, Florida’s favorable tax policies mean residents can keep a larger share of their income as compared to most states, alleviating some of the pressure experienced by other states with personal income taxes.

The largest issue to keep an eye on for the rest of the year is the direction taken by the Federal Reserve. While they have two goals, minimizing unemployment and keeping inflation low, the mechanisms used to achieve one work against the goals of the other. Their methods of boosting employment will inherently raise inflation and vice versa. A weakening labor market suggests that they will be most concerned with keeping unemployment low, so depending on the extent they go to treat it these inflation problems may come back stronger than before.

Keeping an eye on the state level, focus must continue to be placed on initiatives and programs that allow Floridians to live and prosper without having to survive paycheck-to-paycheck. Inflation is far from an issue left in the past, and while national policy is the strongest influencing factor, housing, health care, and property insurance affordability policy at the state level must be prioritized to keep Florida affordable.

¹¹ U.S. Bureau of Labor Statistics, “Inflation & Prices Data Tools”, 2026.

ABOUT FLORIDA TAXWATCH

As an independent, nonpartisan, nonprofit taxpayer research institute and government watchdog, it is the mission of Florida TaxWatch to provide the taxpayers of Florida and public officials with high quality, independent research and analysis of issues related to state and local government taxation, expenditures, policies, and programs. Florida TaxWatch works to improve the productivity and accountability of Florida government. Its research recommends productivity enhancements and explains the statewide impact of fiscal and economic policies and practices on citizens and businesses.

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