

JTHS-MIAMI, a Division of the MIAMI Association of REALTORS

New York to Palm Beach Migration Accelerated with Pandemic

Tax-burdened U.S. individuals and companies continue relocating to Palm Beach County, purchasing home, bringing high-paying jobs, and uplifting many areas of the local economy.

About 33,565 New York residents got Florida driver's licenses between September 2020 and March 2021. That's a 32% increase from the same period the year before. About 14,000 of those people moved to Palm Beach County, more than any other county in Florida during that time period.

New York was by far the No. 1 source of Florida transplants. New Jersey came in second, followed by Georgia, Illinois, and California.

Florida's Low Taxes, Pro Government Continues to be a Big Draw for Out-of-State Buyers

Federal tax reform is having an impact as more Northeastern buyers are opting to purchase in Miami to escape the higher taxes they could face in states like New York and New Jersey.

Federal tax reform, which was signed into law Dec. 22, 2017, sets a deductions cap for income, sales and property taxes at \$10,000. The new cap could lead more residents of states with high property values and state income tax to purchase properties in states such as Florida, which has no state income tax and a pro-business tax structure.

South Florida New Hub for Tech and Finance

South Florida is becoming the new hub for tech and finance. South Florida has added many firms from New York City and California in recent months. These firms are bringing high-paying jobs, which will increase our average annual household income.

New York to South Florida has always been there. But the pandemic has accelerated the migration. Not only sending us a lot of companies and high dollar jobs. They're bringing high top executives with them. Good for luxury real estate.

The turning point came when executives decided to shelter in Palm Beach with their families during the pandemic and realized that they could work just as easily from here as from New York.

Among the financial services companies that have become part of the "Wall Street of the South" are Elliott Management, Point 72, Colby Capital, Virtu Financial, Citadel and Moelis & Co.



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terms to know

■ (ARM): A loan with changeable rates and terms.

■ Annual percentage rate (APR): A mortgage's yearly interest rate. The APR represents the actual annual cost of credit over the life of the loan, including interest, service charges, point and loan fees.

■ Assumable mortgage: A mortgage that can be taken over by another buyer, without having the balance on the mortgage come due.

■ Balloon mortgage: A mortgage with monthly payments, followed by a lump sum due at the end of the loan term.

■ Cap: A limit placed on adjustable-rate mortgages to protect the borrower from large interest-rate increases.

es. Also, a limit on the amount that an interest rate or a monthly payment can increase during the adjustment period or the life of a loan.

■ Conventional loan: A fixed-rate, fixed-term mortgage loan not obtained under a government-insured program.

■ Fixed-rate mortgage: A mortgage whose interest rate does not change during the life of the loan.

■ Index: A statistic that indicates current economic or financial conditions. Adjustable-rate mortgages are based on the movement of a specific independent index.

■ Mortgage broker: A broker who, for a fee, places loans with different investors.

Owner hoping for sweet news on ice cream mold

Question: I discovered this old pewter ice cream mold in a corner of my late mother's kitchen cabinet. It has quite a history. My great grandfather came to America from Greece in the early 20th century and began making and selling ice cream in molds to restaurants. The mold is of a bouquet of flowers.

I consider it a family heirloom and plan to display it in my kitchen. What can you tell me about ice cream molds in general and the value of mine?

Answer: The ice cream mold has quite an international history. It was first invented in France in 1832 by a company named Cadot.

In America in 1897, a Black businessman named Alfred Cralle was



issued a patent for an ice cream mold.

From then on, pewter ice cream molds were made in dozens of images. There were ships, birds and flowers, to name a few. George Washington was a favorite. By the 1950s, ice cream molds went out of fashion when ice cream could be bought in grocery stores.

Your mold should have a number or maker's name. Similar molds usually sell to collectors for around \$50 or more.

Do you have an antique item and need more information? For a personal reply send a photo, history, size and any signatures with a self-addressed, stamped envelope and \$25 to Anne Gilbert-Strawbridge, 1811 Renaissance Commons Blvd., #2319, Boynton Beach, FL 33426.

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