

Palm Beach attracting record number of new income and residents, boosting local economy

Palm Beach County gained a record number of new residents and new income in 2020, which not only uplifted the South Florida real estate market but brought relocating U.S. companies, high-paying jobs and more to the local economy.

Palm Beach County gained more than 11,100 new migrants and more than \$3.4 billion in new income --- the most of any U.S. county--- in 2020, according to a study by Unacast.com. Many of these new migrants are making South Florida their primary home.

Palm Beach County was the largest 2020 gainer of population in South Florida, recording 11,100 new migrants in 2020.

Palm Beach County Ranked No. 1 in the U.S. for Highest New Income Gained in 2020

South Florida has long been one of the nation's top places for population gains. The pandemic and the increase availability of remote work accelerated migration to South Florida because if you can do business anywhere, why not move to a market like South Florida where your money will go farther, and your lifestyle and health will be so much better?

Tax-burdened Northeast and Western homebuyers wanted a place to not only escape the lockdowns, but a place with good weather, better comparable real estate prices, a rising economy, low taxes, a pro-business government, etc. All the aforementioned factors boosted South Florida real estate sales

to record highs.

In 2021, South Florida has been breaking real estate home sales records monthly.

New Migrants Bringing Companies, High-Paying Jobs to Palm Beach

South Florida is becoming the nation's new hub for tech and finance. Miami/South Florida has added many firms from New York City and California in recent months. It seems every week brings a different announcement. These firms are bringing high-paying jobs, which will increase our average annual household income and have an impact on our economy for decades.

Among the financial services companies that have moved to South Florida are: Elliott Management, Point 72, Colby Capital, Virtu Financial, Citadel and Moelis & Co.

The record number of new migrants and companies moving here are choosing to make South Florida their primary home. This is a significant development as these full-time residents will have a long-lasting impact to our economy.



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

2151 S Alt A1A, Suite 1100, Jupiter, FL 33477
Telephone: (561) 746-2707; Fax: (561) 575-9766

Web site: MiamiRealtors.com;

Office hours: 9 a.m.-5 p.m.

VP: joanne@miamire.com

President: Bill Mate, 2021 JTHS-MIAMI President MIAMI Association of REALTORS®
[Paradise Real Estate International MiamiRealtors.com](http://ParadiseRealEstateInternationalMiamiRealtors.com) | 561-402-9920 | bill@paradiserei.com