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# Out-of-state migration to Palm Beach surged in 2021

Migration to South Florida has been happening for decades, but in 2021 it surged to new levels. The pandemic and the resulting mandates and restrictions put renewed value on the home and outdoor space. The expansion of remote work, COVID-19 restrictions and more impacted decisions on where people wanted to live. If you can now work from wherever, why not work and live in a place with great weather and where your money goes further?

Companies and individuals are moving to Palm Beach County because of Florida's low-tax, pro-business government, South Florida's arts and culture transformation, boating lifestyle, low mortgage rates, relaxed Covid restrictions, weather and more.

More than 547,000 people exchanged out-of-state driver's licenses last year for ones with Sunshine State addresses. That's a 40% increase from 2020 and nearly 20% greater than the five-year average between 2017 and 2021.

Palm Beach ranked No. 5 in the U.S. for most license swaps in 2021.

## Palm Beach County ranked No. 1 in Florida for New York migrants

Of the 61,728 New Yorkers who in 2021 handed over Empire State driver's licenses for a Florida license, 19,100 or 31% got IDs with Broward, Miami-Dade or Palm Beach County ZIP codes. Palm Beach County accounted for 8,107 of the transplants, the largest share of any county in the state.

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 such as 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.

## Palm Beach County attracting financial companies

Some of the new-to-market companies opening offices in Palm Beach County

are: financial services provider Virtu Financial, insurance broker NFP, Point72 Asset Management, hedge fund Elliott Management Corp., the Goldman Sachs Group, Millennium Asset Management and asset management firm Benefit Street Partners.

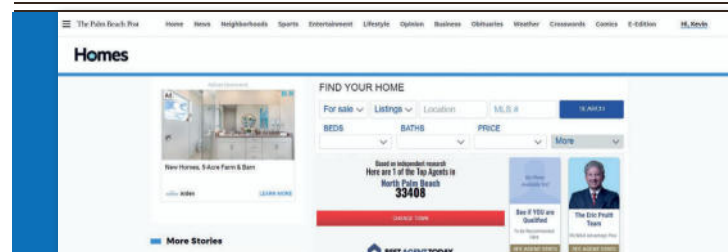
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