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Luxury real estate in paradise: Palm Beach County's wealth migration story

Palm Beach County's luxury real estate market stands as one of the strongest and most coveted in the United States. The allure of this paradise has attracted homebuyers and businesses, particularly from high-density, high-taxed regions such as New York and California, who continue to migrate to the Sunshine State. Remarkably, more than half of all home purchases in Palm Beach County are made in cash, a rate that doubles the national average.

In 2023, Palm Beach County secured its status as a top luxury real estate

destination with two of the nation's highest-priced home sales. Luxury car dealer Michael Cantanucci purchased a \$170 million property and William Lauder, owner of Estée Lauder Companies, made a \$155 million acquisition.

In fact, a large percentage of home sales in South Florida fall within the luxury real estate sector. More than 45 percent of single-family homes listed in Palm Beach County currently are priced more than \$1 million.

Reflecting the market's vitality, Palm Beach County's single-family home

median prices witnessed a significant 6.42% year-over-year increase in December 2023, rising from \$545,000 to \$580,000. Even with this growth, Palm Beach County offers remarkable value compared to other luxury markets across the U.S. Existing condo median prices also showed resilience, increasing 1.67% year over year from \$300,000 to \$305,000.

While Palm Beach County's real estate market thrives, inventory levels continue to challenge buyers. Total inventory remains 41.3% lower than the

historical average. I share Miami's Chief Economist Gay Cororaton's optimistic expectations for a robust 2024 forecast.

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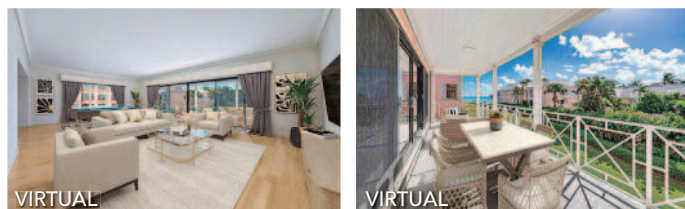
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