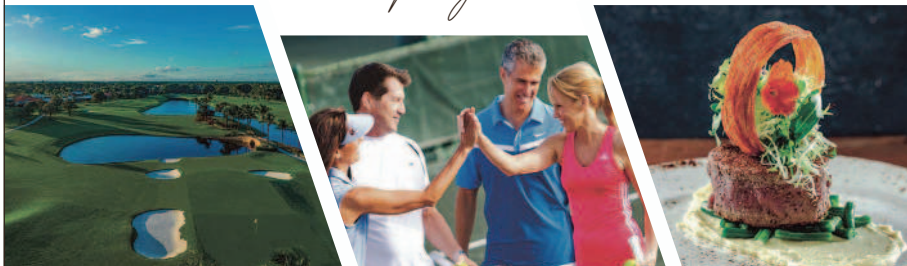


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## New York to Palm Beach: Ultrahigh-net worth individuals and firms continue relocating

The post-pandemic migration of ultrahigh-net worth individuals and businesses from New York to Palm Beach has underscored a transformative trend in the redistribution of wealth and corporate dynamics. This exodus, fueled by Palm Beach County's enticing blend

**The evolution of downtown West Palm Beach illustrates a broader narrative of wealth migration ... the significant impact of such migrations on local real estate, economy and community character.**

of lifestyle, lower taxes and pro-business policies, has led to a significant demographic and economic shift in the region.

In Palm Beach County, the increase in out-of-state driver license exchanges by 11% from 2019, with notable upticks from New York (+21%), New Jersey (+6%) and California (+41%), demonstrates the region's rising attractiveness. According to West Palm Beach's business development board, West Palm Beach has attracted 100 financial firms to the area since 2019 and is the home to 57 billionaires and 70,000 millionaires.

At the heart of this transformation is the strategic development taking place in West Palm Beach, with New York-based Related Cos., led by Miami Dolphins owner Stephen Ross, playing a pivotal role. The firm's redevelopment efforts in

The Square and the establishment of Flagler Financial District have not only revitalized downtown West Palm Beach but also signaled its emergence as a new financial hub, attracting heavyweight firms such as BlackRock, Goldman Sachs, Elliott Management Corp. and Steve Cohen's Point72 Asset Management.

Adjacent to these commercial developments, the residential neighborhoods of SoSo (South of Southern Boulevard) and SoBe (South of Belvedere Road) have experienced unparalleled uptick in interest and value. The evolution of downtown West Palm Beach illustrates a broader narrative of wealth migration. This trend highlights the significant impact of such migrations on local real estate, economy and community character. As West Palm Beach continues to attract a wealth of talent, innovation and investment, its strategic development efforts and the allure of its residential neighborhoods cement the city's status as a burgeoning hub for luxury living and financial activity.



Smitheman

**Courtney Smitheman**  
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