

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

Wealth Dynamics: Tracking South Florida's billionaire growth

Forbes' latest data reveals that South Florida hosts 35 billionaires boasting a combined net worth of \$233.9 billion. The entry threshold to this elite club stands at \$3.9 billion. Palm Beach County leads the pack with 19 billionaires, trailed by Miami-Dade County with 12 and Broward County with four.

This surge in billionaire presence reflects South Florida's appeal as a destination for affluent individuals seeking refuge from high-density living and tax-heavy environments elsewhere in the United States. Notable personalities among this cohort include hedge fund magnate Ken Griffin, real

estate tycoon Jeff Greene, Blackstone co-founder Stephen Schwarzman, Microsoft co-founder Bill Gates, and the world's wealthiest individual, Jeff Bezos.

The allure of Palm Beach County particularly stems from Florida's favorable tax landscape, vibrant arts scene, nautical lifestyle, competitive mortgage rates, and enviable climate. Federal tax reforms have amplified this trend, motivating more Northeasterners to invest in Palm Beach County properties to evade steep taxes prevalent in states such as New York and New Jersey.

Enacted on December 22, 2017, federal tax reform imposes a \$10,000

cap on deductions for income, sales, and property taxes. This limitation incentivizes residents of high-tax locales with substantial property values to seek refuge in tax-friendly jurisdictions such as Florida, renowned for its absence of state income tax and accommodating business environment.

Benevolent titans reinvest into Palm Beach County

Moreover, affluent figures are channeling their wealth back into Palm Beach County's community. Philanthropic gestures include David Tepper's \$1 million donation to the Palm

Beach Center to Combat Antisemitism & Hatred in 2023, alongside the educational initiatives spearheaded by the Koch family with the establishment of Oxbridge School in 2016 and the Greene School founded by Jeff Greene.

Courtney Smitheman 2024 JTHS-MIAMI President MIAMI Association of REALTORS®



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