WHY PALM BEACH

A BUYER'S BRIEFING

Growth, Wealth Migration & the Case for the Island — September 2026

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Anyone considering Palm Beach today confronts the same numbers: prices that have more than doubled since 2019, and a median island sale of $12.5 million in 2026. The natural question is whether this is a pandemic moment waiting to recede — or a durable repricing of the most supply-constrained residential market in America. The evidence points firmly to the latter, and the reason can be stated in a sentence: the largest migration of private wealth in modern American history is flowing disproportionately into Palm Beach County, and the island sits at its center.

#1	$22.7B	77,800	300+
U.S. county for net wealth inflow	*income arrived, 2019–2023*	*Florida millionaire filers — most in U.S.*	*financial firms in the county*

THE MIGRATION, PLAINLY TOLD

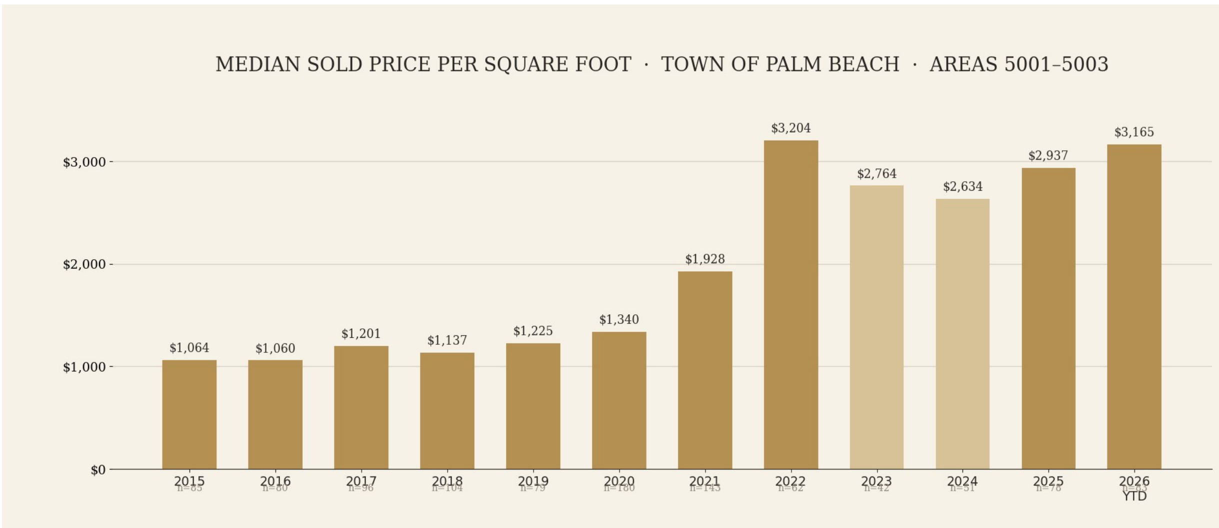
The IRS keeps the score. Palm Beach County leads every county in the nation in net income gained through domestic migration — roughly $22.7 billion in adjusted gross income between 2019 and 2023, about $3 billion in 2023 alone; only three other American counties gained even $10 billion. Notably, the county gained those billions while slightly more households left than arrived: the arriving households simply earned far more. This is a migration of wealth, not merely of people — and the wealth comes principally from New York, California, New Jersey, Illinois, and Massachusetts, the states that rank at the very bottom of national tax-competitiveness tables, toward a state that levies no personal income tax and no estate tax.

By the 2022 tax year, Florida had overtaken both New York and Texas in residents reporting seven-figure incomes. The institutions have followed their principals: more than three hundred hedge funds, private equity, and investment firms now operate in Palm Beach County, and in early 2026 Wells Fargo moved its wealth-management leadership to West Palm Beach. Brokerages report that a market once two-thirds second homes has inverted to two-thirds permanent residents — and county sales above $5 million rose sharply year over year this spring, led overwhelmingly by cash. When the family, the firm, and the domicile all move, they are here to stay for years to come.

WHAT THE MONEY HAS DONE TO THE ISLAND

Every closed sale recorded across the island's principal single-family quarters — the North End, Midtown, and the Estate Section — tells the same story: values surged after 2020, consolidated in 2023–2024, and have since returned to near-record territory.

SOLD YEAR	SALES	MEDIAN SALE PRICE	MEDIAN SOLD $/SF
2019	79	$4,900,000	$1,225
2021	143	$7,630,000	$1,928
2022	62	$12,706,288	$3,204
2023	42	$8,855,000	$2,764
2024	51	$10,750,000	$2,634
2025	78	$12,062,500	$2,937
2026 YTD	83	$12,500,000	$3,165



Lighter bars denote thinner sample years (fewer than 60 closings); sale counts shown beneath each year. Through September 18, 2026.

From $1,225 per square foot in 2019 to roughly $3,165 today — across eighty-three closings so far this year — while just forty-six properties are publicly listed among about 2,200 unique residential parcels. Scarcity is not a talking point here; it is the arithmetic.

HOW THE MARKET IS TIERED

THE MARKET IN TIERS (SALES SINCE 2022)	SALES	MEDIAN SOLD $/SF
Under $5M	17	$1,999
$5–10M	110	$2,488
$10–15M	82	$3,051
$15–20M	41	$3,464
$20–25M	17	$3,742
$25M and above	49	$4,930

Two features deserve a buyer's attention. Price per foot rises steadily with price — at the top one is buying land, frontage, and finish, not merely area. And the summit is unusually deep: since 2022 the island has recorded forty-nine sales above $25 million, compared with seventeen between $20 and $25 million. New construction carries its own premium — homes built since 2015 trade near $3,359 per foot, roughly nineteen percent above the 1950–2014 stock — and turnkey product is consistently the first to find its buyer.

READING THE MARKET AS A BUYER

SCARCITY WITH A TAILWIND. Fixed supply meeting the nation's strongest wealth inflow is the heart of the thesis. The island repriced because its buyer pool repriced — and the buyer pool shows no sign of thinning.

AND YET THE MARKET NEGOTIATES. Despite the headlines, individual properties still negotiate — but the island-wide difference between original asking and selling prices is not an offer strategy. The right offer is grounded in the most relevant comparable sales, current competition, condition, scarcity, and the seller's circumstances. Some properties justify negotiation; others justify decisive action. The objective is to secure the right property at a price its evidence supports — not to chase an island-wide discount.

EACH TIER IS ITS OWN MARKET. Under $5 million, the island offers townhouses and smaller in-town homes near $2,000 per foot; five to ten million is the volume center; above fifteen million one competes in the deepest, strongest segment of all. Vintage matters as much as size — pre-2000 product often carries a renovation chapter worth pricing in from the start.

THE FULL ARITHMETIC OF OWNERSHIP. Florida spares one's income; property taxes reset to market value at purchase, and coastal insurance is a real line item. For the relocating buyer the arithmetic still resolves decisively in the island's favor — it simply deserves to be seen whole.

PREPARATION OUTRUNS URGENCY. The right property may be on the market today, or it may never see a sign — the finest opportunities pass quietly between people who know of them. Knowing the island's inventory whole, the listed and the unlisted alike, is where I come in.

Sources & methodology: island sales compiled from MLS closed-sale and listing records, areas 5001–5003 (Town of Palm Beach — the North End, Midtown, and the Estate Section), through September 18, 2026, cross-referenced to county tax-roll data. Tax parcel counts are deduplicated by property-control number to avoid multiple building-card records. Migration and wealth statistics: IRS county migration data (2019–2023) as analyzed by the Miami Association of Realtors (March 2026); Tax Foundation 2026 State Tax Competitiveness Index; Miami Association of Realtors / SEFMLS March 2026 sales report; Business Development Board of Palm Beach County; contemporaneous business-press reporting (2025–2026). Annual medians reflect modest sample sizes and sales mix; nothing herein is a valuation, appraisal, or tax or legal advice.