

Florida Is #1 Destination for High Net Worth Americans at Four Times Higher Than Any Other State

MIAMI, FL, USA, August 23, 2022 /EINPresswire.com/ -- Florida is loved for its warm weather, income tax-free status, incredible lifestyle, and more which makes it an ideal spot for high-net-worth individuals to settle in. According to a new report from [SmartAsset](#), this is the reason why it has become a top spot for high-earners.

A report by SmartAsset studied IRS data for studying the migration patterns between 2019 to 2020 among households in the US making over \$200,000 annually. Though many top earners moved to the state during the period, a lot more movement happened to create a net influx of 20,263 high-income households. This is about four times higher than what Texas has attracted, which occupies the second spot after Florida. Texas is also income-tax like Florida and is popular for its sunny weather. The Sunbelt has been the top choice of the top high earners for migration. Also, the states of Nevada and Tennessee also don't have any state income tax.

The above-mentioned trends imply that the high-rollers are looking for a more affordable cost of living. Here is a look at the top 10 net migration figures.

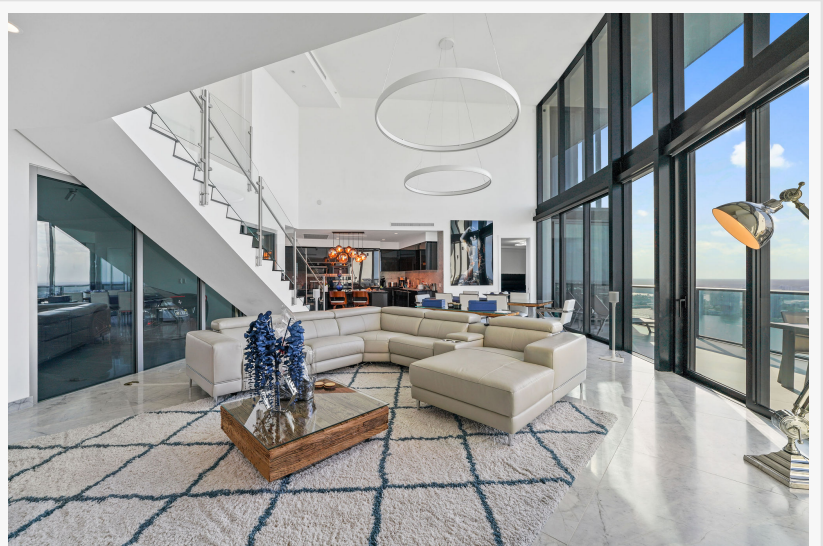


Miami Luxury Real Estate



Maria Kuzina, Broker Miami Luxury Real Estate LLC

1. Florida—20,263
2. Texas—5,356
3. Arizona—5,268
4. North Carolina—4,713
5. South Carolina—3,967
6. Tennessee—2,743
7. Colorado—2,624
8. Nevada—2,331
9. Idaho—2,055
10. Utah—1,503



Porsche Design Tower Miami 4 Bedroom Duplex

The table above highlights pre-pandemic trends from analyzing 2019 tax returns for studying the locations that the high-rollers moved to. However, the pandemic gave a major push to the migration patterns that somewhere started in 2010. The rise of remote work freed employees from their offices allowing them to migrate from big cities to more affordable cities. An Upwork survey revealed that about 5 million Americans have relocated as of March 2022 due to remote work. Some of the major migration trends have been noted in the states of Texas and Florida by SmartAsset and this trend doesn't seem to be slowing down anytime soon.

It has now become apparent that apart from other economic segments of the population, the wealthy are moving more than usual. The latest report from Goldman Sachs indicates why. As per the report, the state and local tax (SALT) deduction cap was increased by 4 percent for the top earners in New York and California. Furthermore, it increased taxes by a whopping 12 percent versus what the high rollers would pay in states with no income tax.

Overall, over 6,000 people who are earning over \$1 million left New York state due to the SALT tax. Many of the top earners are moving from New York, California and New Jersey to Texas, Florida, Nevada, and Tennessee – states with warmer weather and no income tax. The migration is showing up in the local housing market. For instance, the price of an average home in Palm Beach has shot up to \$10 million due to a lack of supply.

According to a few statistics, until the last decade, households earning over \$150,000 were less likely to relocate. In 2010, the moving rate was 27% among workers where the household earnings amounted to less than \$25,000. In households earning over \$150,000, the moving rate was just 9 percent. However, during the pandemic, this bracket posted a major jump in residential migration. 16% of workers moved to make it a 39% increase above the Census Bureau estimate. Remote working is believed to play a significant role in pushing this migration.

Florida has for long been a favorite of high-net-worth individuals. It also gained new residents who retired early during the pandemic. The state has also started attracting Silicon Valley

entrepreneurs and Wall Street bankers. The rest have been attracted to Miami's campaign to be the next tech hub. While some ultrawealthy are moving to Europe, Florida is much nearer to Portugal or Italy. It is no wonder why people are moving to Florida at such a rapid pace.

Miami has put itself on the map in the last several years as being a top cryptocurrency, entertainment, startup HubSpot destination.

Miami Luxury RE LLC specializes in High-Net-Worth Individuals (HNWIs) purchasing luxury houses, and luxury condos in Greater Miami.

Maria Kuzina of [Miami Luxury Real Estate](#) says, "Our clients purchase primarily in the \$2-\$50 million range. We are currently working with several International HNWIs that are looking to purchase Penthouse in Miami in the \$10-\$50 million range. We also specialize in working with celebrities, and sports professionals."

"What separates MLRE from others is our attention to detail, superb negotiating skills for buyers/sellers, and handling our clients with white gloves. Also, a professional network of lawyers, accountants, and other services catering to the HNWI. Our work ethic and professionalism are unparalleled," says Kuzina.

MLRE is also currently representing several buyers and sellers on Fisher Island and Sunny Isles Beach in the \$5-\$38 million range.

Miami Luxury Real Estate LLC also specializes in pre-construction branded projects with preferential pricing and selection for their clients. MLRE is an official authorized preferred seller of all the branded real estate projects in Miami and has one of the most extensive websites for Luxury Real Estate in Miami - www.miamiluxuryrealestates.com.

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