

THE DEVELOPMENT OF WALL STREET SOUTH

Palm Beach County Economic Development Board focused on Northeast U.S. and California Financial Service Firms

SIX MOST RECENT TRANSPLANTS TO PALM BEACH COUNTY, FL:

NewDay USA | Virtu Financial | Elliott Management | Point72 | Colony Capital | Wealthspire

LOOK WHO'S HERE

Over 300 hedge funds, private equity, and financial service firms are located in Palm Beach County. Here are just a few...

Abbot Downing	Directional Research & Trading, Inc.	HedgeCo Securities	Otter Creek Management
Addison Capital Partners	DRB Capital	Highbrook Investors	Omega Advisors
Affiliated Managers Group	DRI Fund	Hunter Global Investors	Palisade Capital Management
AM Global Core Fund	DSM Capital Partners	Impala Asset Management	Palm Beach Capital
Anagenesis Capital Partners	ECN Capital Corporation	Incapital	Point72
Atlantic Creek Real Estate	Ellevest	Intech Investment Management	Priderock Capital Partners
AUA Private Equity Partners	Elliott Management	Janus Capital Group	RAM Investment Group
Bergen Asset Management	Evercore Wealth Management	JP Morgan	Red Oak Capital Partners
BlackRock	Family Office Networks	JVB Financial	RiverNorth Capital
Blue Sea Capital	Focus Financial Partners	Kayne Anderson	Sanders Capital LLC
Blue Water Worldwide	Forbes Family Trust	Lawless Edwards and Warren	Siris Capital
III Capital Management	Fortress Investment Group	Lee Munder Investments	SkyBridge Capital
Cambridge Capital	GenSpring Family Offices	Lighthouse Partners	State Trust
Capital Asset Management Group	Glenmede Trust	Looking Glass Investments	Sterling Organization
Catalus Capital	Global Trust Asset Management	Matrix Private Capital Group	Sun Capital Partners, Inc.
Chilton Trust Company	Golden Tree Asset Management	Merrill Lynch Wealth Management	The Legend Group
Colony Capital	Goldman Sachs Company	Mesirow Financial	Theorem Fund Services
Comvest Partners	Govic Capital	Moelis & Company	Third Friday Total Return Fund
Convergence Investment Partners	Graham Capital Management	Morgan Stanley	Tremblant Capital
Cresset Wealth Partners	Greenwich Wealth Management	MSD Capital	Tudor Investment Corporation
Cypress Trust Company	Grey Value Management, LLC	NewDay USA	UBS Financial Services
Dakota Wealth Management	Halite Partners	Norwest Equity Partners	Virtu Financial
Dash Prime	Hamilton Capital	Oppenheimer & Company	Voloridge Investment Management
			Wealthspire
			Wexford Capital

FACTS ABOUT THE MOVEMENT:

- Palm Beach County, FL is the #1 county for both people and income growth compared to other counties studied in the state of Florida.
- Palm Beach County, FL welcomed 11,000 people during 2020 with a new net income gain flow of \$3.4 billion — far exceeding the gains of any other county in the U.S. studied by Unacast.
- 41% of moves to the Palm Beach County, FL area were from the New York City area, the most in the state of Florida.
- Palm Beach County, FL is the #1 South Florida county considered an “emerging area” based on migration trends.
- 70,000 high net worth individuals left New York City, taking \$34 billion in lost income with them.
- The average age in the City of West Palm Beach is 39.
- The average price of a home in Palm Beach County is \$370,000.
- 1,000 people are moving to Florida everyday.

THE NUMBERS:

2,485

The number of Financial Services and support industries companies in Palm Beach County.

\$78,032

The average wage of a Financial Services industry worker in Palm Beach County.

37,255

The number of people employed by those companies in Palm Beach County.

100

The number of financial firms that relocated here over the past few years.

ON TV:

- [Virtu Financial CEO Doug Cifu on WPTV >](#)
- [Business Development Board on Fox News >](#)
- [Elliott Management Moves to West Palm Beach >](#)
- [Californians Flock to Palm Beach County WPTV >](#)



LONG-TERM GROWTH PROVEN IN THE NUMBERS

Palm Beach County Economic Development Board focused on Northeast U.S. and California Financial Service Firms

- West Palm Beach area luxury homes sales jumped 116% year-over-year in the fourth quarter, reported by property broker Redfin. It was the largest gain of any major U.S. metro and the largest gain since Redfin began tracking in 2013. (Source: *Florida Trend* magazine)
- Palm Beach County has the 2nd highest concentration of SEC Registered Investment Advisors in Florida, representing 18% and experienced a growth of 40% between the years of 2014-2020. (Source: Miami Downtown Development Authority)
- Almost 330,000 Americans moved to Florida in the past year. (Source: [Acorns article](#) published April 2021)
- The State of Florida gained an estimated 329,717 new residents between April 2020 and April 2021. (Source: Florida's Office of Economic and Demographic Research)
- Florida was the No. 1 destination for relocating Americans in 2020. (Source: A Move.org report with metrics, U.S. Census Bureau data, and a Pollfish survey)
- Florida was the third most popular place to move during the pandemic. (Source: A U-Haul report with migration stats from 2M customers)
- Of the people who settled in Florida, 28% came from Texas, 15% relocated from New York, and over 6% came from California. (Source: 2020 National Association of Realtors analysis)
- Florida residents get a deal on homeownership, effectively paying less than 1% for property taxes while other popular states pay more than 2%. New Jersey has the highest rate at 2.47%. (Source: [WalletHub](#))

PALM BEACH COUNTY REAL ESTATE MARKET

Source: CBRE Q1 2021 Reports

INDUSTRIAL:

- Total Vacancy Rate was 4.3%
- Highest vacancy rate was 6.7% in West Palm Beach and Boynton Beach
- Lowest Vacancy rate was 0.6% in Jupiter
- Average Asking Lease Rate (NNN) for Palm Beach County was \$10.47
- Highest Average Asking Lease Rate (NNN) was \$15.78 in Delray Beach
- Lowest Average Asking Lease Rate (NNN) was \$8.47 in Boynton Beach
- There was 1,001,226 sq. ft. under construction
- Palm Beach features higher quantities of industrial land, in comparison to Miami-Dade and Broward County. These parcels can accommodate users between ±200,000 sq. ft. and ±500,000 sq. ft.

OFFICE:

- Total Vacancy Rate was 13.5%
- Highest vacancy rate was 25.2% in Delray Beach
- Lowest Vacancy rate was 11.5% in Palm Beach
- Class A vacancy rate was 14.9%
- Trophy vacancy rate was 16.5%
- Average Asking Lease Rate (NNN) was \$26.51
- Highest Average Asking Lease Rate (NNN) was \$40.75 in Palm Beach
- Lowest Average Asking Lease Rate (NNN) was \$19.54 in Suburban West Palm Beach
- There was 481,500 sq. ft. under construction
- 125,000 sq. ft. of new-to-market tenants touring Palm Beach County



Kelly Smallridge, President and CEO
The Business Development Board of Palm Beach County
310 Evernia Street, West Palm Beach, FL | 561.835.1008 | www.bdb.org