Redfin News

West Palm Beach Tops 10-Year Luxury Home Price Growth as Traditional Giants Like New York Lag Behind

- *Luxury home sale prices in West Palm Beach, FL have jumped 187.3% to a median $4.04 million over the past decade—the fastest growth among major U.S. metros.*
- *The Sun Belt is home to 8 of the 10 major metros with the fastest growth in luxury home prices since 2015.*
- *New York has posted the smallest price growth among major metros in the past 10 years, rising 15.4%—well below the national rise of 82.5%.*

West Palm Beach, FL is leading a Sun Belt luxury surge that is redefining the upper end of the U.S. housing market.

Luxury homes in the South Florida metro sold for a median of $4.04 million in October, up 187.3% from a decade ago—more than double the national rise of 82.5%, and the fastest growth of any major metro.

Major U.S. Metro Areas With The Fastest Growing Luxury Home Prices Since 2015

Note: Based on median luxury home prices in September

Rank	Metro	Median Price (Oct 2025)	% Price Change 2015-2025	% Price Change YOY
1	West Palm Beach, FL	$4,039,354	187.3%	6.3%
2	Nashville, TN	$2,130,257	171.0%	8.3%
3	Phoenix, AZ	$1,992,912	165.7%	5.8%
4	Las Vegas, NV	$1,572,289	161.0%	8.5%
5	Miami, FL	$4,312,850	148.0%	5.3%
6	Orlando, FL	$1,454,545	137.2%	7.5%
7	Seattle, WA	$3,092,793	127.1%	5.1%
8	Denver, CO	$1,954,450	126.0%	6.9%
9	Tampa, FL	$1,435,734	122.0%	-2.9%
10	Charlotte, NC	$1,660,876	121.0%	7.5%
United States		**$1,278,904**	**82.5%**	**5.8%**

This is according to a Redfin analysis of luxury home sale prices from October 2015 through October 2025. We define luxury homes as those estimated to be in the top 5% of their metro area's price range. All figures are based on rolling three-month periods and are subject to revision. Major metros are the 50 most populous U.S. metros.

Wealthy buyers are flocking south

West Palm Beach hasn't just led major metros over the full decade—it has remained one of the nation's strongest luxury markets every year.

Over the past five years, luxury prices in the metro rose 105%, the second-fastest increase among major U.S. metros and only slightly behind Miami. West Palm Beach has also been the nation's fastest-growing luxury market for most of the past year, posting the highest annual price growth in nine of the past 12 months.

One of the things driving wealthy buyers towards South Florida is the state's no-income-tax structure, which became even more compelling after the 2017 SALT deduction cap increased the tax burden for high earners in states like New York and California.

Elena Fleck, a Redfin luxury expert in Palm Beach, says the pandemic and the rise of remote work then opened the door for high-earning buyers from big East and West Coast cities to relocate south.

"Palm Beach has really grown into what many people call 'Wall Street South,'" Fleck said. "We're seeing hedge-fund managers, private-equity partners and family offices set up shop here, and that shift brings a steady stream of high-end buyers looking for luxury properties close to where they now work and network. The national profile of the area—boosted in part by the prominence of Mar-a-Lago and its role as a gathering place for high-profile figures—has also increased the area's visibility among wealthy buyers considering a relocation."

Sun Belt dominates list of metros with fastest luxury home price growth since 2015

Eight of the 10 major metros with the fastest growth in luxury home prices since 2015 are in the Sun Belt, reflecting a broader, decade-long shift in where high-end homebuyers are choosing to put down roots.

Following West Palm Beach in the top five are Nashville (+171%), Phoenix (+165.7%), Las Vegas (+161%) and Miami (+148%).

"The luxury market has expanded far beyond its traditional boundaries," said Redfin Head of Economic Research Chen Zhao. "The priciest homes used to be more concentrated in a smaller number of East and West Coast metros. Today, high-end wealth is increasingly distributed across the Sun Belt—from Florida to Texas to Arizona."