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The Typical Luxury Home Costs 9 Times More Than the Typical Non Luxury Home in These South Florida 'Wealth Magnet' Metros

Redfin reports nationwide, the typical luxury home costs 3.6 times more than the typical non-luxury home, little changed from last year's ratio of 3.5

SEATTLE — July 7, 2026 — The typical luxury home in West Palm Beach sold for $4.5 million, 8.9 times more than the typical non luxury home that sold during the three months ending in May. That's according to a new report from Redfin, the real estate brokerage powered by Rocket.

The South Florida metro has the biggest luxury home price premium among the 49 most populous U.S. housing markets, followed closely by neighboring Miami, where the typical luxury home sold for 8.8 times more than the typical non-luxury home.

Next but with a much smaller luxury home price premium, comes New York City, where the typical luxury home costs 5.5 times more than the typical non luxury home.

Metros With the Biggest Luxury Home Price Premiums, May 2026

Ranking	Metro area	Luxury median home sale price	Non luxury median home sale price	Median luxury-to-non luxury home price ratio	Median luxury-to-non luxury home price ratio (May 2025)
1.	West Palm Beach, FL	$4,510,196	$506,609	8.9	8.7
2.	Miami, FL	$4,855,331	$554,441	8.8	7.6
3.	New York, NY	$4,380,249	$789,723	5.5	5.5
4.	Los Angeles, CA	$4,512,482	$916,294	4.9	4.8
5.	Phoenix, AZ	$2,225,630	$460,574	4.8	4.3
6.	Nashville, TN	$2,190,591	$473,412	4.6	4.4
7.	Philadelphia, PA	$1,342,284	$295,000	4.6	4.3
8.	Tampa, FL	$1,650,875	$374,440	4.4	3.8
9.	Anaheim, CA	$5,276,971	$1,206,764	4.4	4.4
10.	San Francisco, CA	$6,648,922	$1,558,458	4.3	4.2

This report is based on a Redfin analysis of MLS data that is subject to revision. All figures cover a three month period ending in May 2026. Redfin defines luxury homes as those estimated to be in the top 5% of their metro area's price range, while non-luxury homes fall into the 35th-65th percentile.

"West Palm Beach and Miami are wealth magnets for ultra-rich Americans thanks to Florida's favorable tax environment, warm climate and waterfront lifestyle," said Redfin Principal Economist Sheharyar Bokhari.

"South Florida has evolved into one of the country's most popular destinations for luxury homebuyers. While buyers are drawn by the beaches, climate and international connectivity, Florida's tax advantages remain an important part of the equation for ultra-wealthy households. That combination continues to funnel demand into markets like West Palm Beach and Miami," he added.

Redfin Principal Agent Dina Blau has noticed in West Palm Beach that the homebuyers who have been relocating to the area in recent years are wealthier and younger than those who tended to move there in the past.

"We're seeing strong migration from New York, New Jersey, California and other high-cost metro areas. Many buyers are relocating earlier in life than in past cycles—often in their 40s and 50s—driven by remote and hybrid work, tax advantages and lifestyle flexibility," she said.

Nationwide, the typical luxury home costs 3.6 times more than the typical non-luxury home, little changed from last year's ratio of 3.5. In May, luxury home prices rose nearly five times faster than non luxury prices. High-end homebuyers are largely unfazed by the combination of high prices and mortgage rates that are sidelining most Americans from buying a home now if they don't have to.

Portland, OR has the nation's smallest luxury home price premium, with the typical luxury home costing 2.6 times more than the typical non luxury home. It's followed by Sacramento, CA (3) and Columbus, OH (2.9).

Metros With the Smallest Luxury Home Price Premiums, May 2026

Ranking	Metro area	Luxury median home sale price	Non luxury median home sale price	Median luxury-to-non luxury home price ratio	Median luxury-to-non luxury home price ratio (May 2025)
1.	Portland, OR	$1,459,821	$553,396	2.6	2.6
2.	Sacramento, CA	$1,721,234	$583,254	3	2.8

3.	Columbus, OH	$1,017,342	$350,000	2.9	2.9
4.	Riverside, CA	$1,723,962	$580,962	3	2.9
5.	Cincinnati, OH	$952,523	$305,707	3.1	3.3
6.	Virginia Beach, VA	$1,105,952	$367,393	3	2.9
7.	Montgomery County, PA	$1,544,219	$499,953	3.1	3
8.	San Antonio, TX	$968,344	$309,307	3.1	3
9.	Milwaukee, WI	$1,098,057	$349,985	3.1	3
10.	Indianapolis, IN	$1,009,314	$313,242	3.2	3

To view the full report, including full metro-level data, please visit: https://www.redfin.com/news/west-palm-beach-pending-sales-rise

About Redfin
Redfin is a technology-driven real estate company with the country's most-visited real estate brokerage website. As part of Rocket Companies (NYSE: RKT), Redfin is creating an integrated homeownership platform from search to close to make the dream of homeownership more affordable and accessible for everyone. Redfin's clients can see homes first with on-demand tours, easily apply for a home loan with Rocket Mortgage, and save thousands in fees while working with a top local agent.

You can find more information about Redfin and get the latest housing market data and research at https://www.redfin.com/news. For more information about Rocket Companies, visit https://www.rocketcompanies.com.

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