

This Surprising Western City Has Dethroned Austin as America's Fastest-Growing Millionaire Hub

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Scottsdale, [AZ](#)—an upscale desert city with a population of fewer than 250,000 residents—has unseated [Austin, TX](#), as the nation's fastest-growing metro for millionaires.

From 2014 to 2024, Scottsdale's millionaire demographic surged by a staggering 125%, mainly driven by the city's rapidly expanding tech sector, according to the [USA Wealth Report 2025](#), released in May by investment consulting firm [Henley & Partners](#).

"Scottsdale has grabbed the attention of high-earning households over the last decade as luxury buyers flock to the area in search of sunshine and access to the area's amenities, such as golf courses and resorts," says [Realtor.com®](#) senior economic research analyst **Hannah Jones**.

Sunny [West Palm Beach, FL](#), followed closely with an impressive 112% gain in high net worth transplants, fueled by an influx of ultrawealthy retirees, as well as financiers and entertainers choosing to live and work there.

"These highlight broader demographic and economic shifts, driven by an influx of tech companies, skilled professionals, and favorable regulatory conditions that are redefining America's geography," reads the new report.

The San Francisco Bay Area—home of Silicon Valley and America's leading tech hub—saw a 98% increase in millionaires over 10 years, landing it in the No. 3 spot. In raw numbers, the affluent [California](#) region currently boasts more than 342,000 millionaires, 756 centimillionaires (those with net worths of \$100 million or more), as well as 82 billionaires—the most in the U.S.

Rounding out Henley & Partners' latest list of the five fastest-growing millionaire hubs are [Miami](#) and Washington, DC, boasting 94% and 92% gains, respectively.

Who's in and who's out?

Both metros have become magnets for the moneyed elites, with Miami attracting tech and entertainment moguls with its lack of state income tax, and DC luring bigwigs in the finance and law sectors wanting to stay close to the nation's political epicenter.

"America is the undisputed world leader when it comes to high-growth tech sectors such as software, microchips, online retail, internet hosting, social media, search engines and AI," writes **Andrew Amoils**, head of research at the data intelligence firm [New World Wealth](#), which collaborated on the report. "As a result of this dominance, many tech entrepreneurs choose to move to the country in order to take their businesses to the next level."

In a sharp reversal, Austin, previously ranked as the fastest-growing hub of millionaire migration in Henley & Partners' 2024 report, has fallen out of the top five entirely in the latest edition.

"Austin's tech sector has slowed down over the past couple of years," Amoils tells [Realtor.com](#). "This may be linked to the emergence of new tech hubs such as [Tampa](#) and Scottsdale."

The Austin market is rebalancing as the city adjusts to more residents and higher housing costs, according to Jones.

"During the [COVID-19] pandemic, Austin was a hub of activity for out-of-state movers, but this trend has shifted as return-to-work policies and headwinds in the tech sector mean Austin has lost some of its luster," she adds.

The luxury listing price threshold was \$3.2 million in April 2025 in Austin, compared with \$5.5 million in Scottsdale, according to the latest available data from [Realtor.com](#). Roughly 1 in 4 homes in Austin was listed for \$1 million or more during that time, while the Scottsdale market had more than 50% of properties listed for \$1 million and up.

At the same time, the typical luxury listing in Scottsdale was priced more than 72% higher than the typical Austin luxury for-sale home.

Similarly to Austin, the upscale cities of [Greenwich](#) and [Darien, CT](#), which were featured in the previous installment of the rankings, have dropped out.

"Greenwich and Darien's millionaire growth also slowed down over the past couple of years, mainly due to outward wealth migration to places such as [Florida](#)," notes Amoils. "Taxes are quite high in [Connecticut](#) (when compared with Florida), which may be a factor."

Scottsdale, AZ



This palatial seven-bedroom mansion in Scottsdale, AZ, is listed for \$22.5 million. [REALTOR.COM](#)

Hailed as "the jewel of the Greater Phoenix metropolitan area" in the Henley & Partners report, Scottsdale has seen the most explosive growth in its millionaire population compared with all the other U.S. cities over the past decade.

Many of the ultrawealthy tech executives working in Phoenix and its suburbs choose to live in Scottsdale and nearby Paradise Valley. As of 2024, 14,800 millionaires, 64 centimillionaires, and five billionaires were known to reside in the area.

Major tech businesses that operate out of the region include GoDaddy, Microchip Technologies, Avnet, Insight Enterprises, and Onsemi. Global tech giants Intel and TSMC also have a strong and growing presence in the area, helping fuel the influx of millionaires to Scottsdale.

In addition to its burgeoning tech sector, Scottsdale is also a highly desirable retirement destination, with world-class golf and lifestyle estates such as the Estancia Club, Silverleaf, and Whisper Rock drawing deep-pocketed pensioners eager to spend their days on the city's immaculate greens.

"The luxury housing market in Scottsdale has boomed as buyers, particularly from California, take advantage of the area's appealing standard of living," says Jones.

"Significant investment in the area has only heightened Scottsdale's appeal as builders and developers cater to these new movers."