10 Small Towns With Big Millionaire Populations

Here is a nice article provided by Dan Burrows of Kiplinger:

By Dan Burrows, Contributing Writer | June 2017

Just 5.5% of the households in the U.S. qualify as bona fide millionaires. That means they have investable assets of $1 million or more, excluding the value of real estate, employer-sponsored retirement plans and business partnerships. Not surprisingly, the majority of these 6.8 million wealthy households can be found in big cities such as New York, Los Angeles and Chicago.

But it turns out some millionaires prefer to avoid the hustle and bustle of major metropolises. Phoenix Marketing International, a firm that tracks the affluent market, ranked 915 urban areas, both large and small, based on the percentage of millionaire households in each. Here are the 10 smallest cities and towns boasting the highest concentration of millionaires in the U.S.

Estimates of millionaire households provided by Phoenix Marketing International. This list is limited to so-called micropolitan statistical areas, which are defined as having at least one urban cluster with more than 10,000 residents but less than 50,000. Investable assets include education/custodial accounts, individually owned retirement accounts, stocks, options, bonds, mutual funds, managed accounts, hedge funds, structured products, ETFs, cash accounts, annuities, and cash value life insurance policies. Data on household incomes and home values are from the U.S. Census Bureau.

10. Gardnerville Ranchos, Nev.

Millionaire Households: 1,445

Total Households: 20,566

Concentration of Millionaires: 7.0%

Median Income for All Households: $58,535 (U.S.: $53,889)

Median Home Value: $272,000 (U.S.: $178,600)

Gardnerville Ranchos is a favorite hiding place for millionaires because of its proximity to Lake Tahoe, which has long been a getaway for the rich and famous. With everything from ski resorts to beaches, the Lake Tahoe area offers year-round activities for well-heeled tourists and full-time residents alike. Adding to the appeal for residents, Nevada is one of the most tax-friendly states in the U.S. thanks to no state income tax and modest property taxes. Carson City, capital of the Silver State, is just 20 miles to the north of Gardnerville Ranchos, and high-rollers can reach Reno's casinos in an hour.

9. Truckee-Grass Valley, Calif.

Millionaire Households: 3,007

Total Households: 42,612

Concentration of Millionaires: 7.1%

Median Income for All Households: $54,177

Median Home Value: $383,400

You'll find the Truckee-Grass Valley area on the California side of Lake Tahoe, with Truckee proper situated near the shore of the famed lake itself and Grass Valley sitting farther to the west. Multiple bodies of water including Donner Lake, where the Donner Party met its gruesome demise, make the entire area a recreational haven for water sports. And the long, snowy winters are perfect for the numerous ski resorts in the vicinity of Truckee and Grass Valley. Another appealing aspect of the area for millionaires: It's a straight shot down Interstate 80 to reach Sacramento, the state capital, and San Francisco. Less appealing: California ranks as the single worst state in the U.S. for taxes.

8. Concord, N.H.

Millionaire Households: 4,136

Total Households: 57,844

Concentration of Millionaires: 7.2%

Median Income for All Households: $68,566

Median Home Value: $220,400

The New Hampshire state capital is home to a horde of state, county, local and federal agencies -- and the law firms and professional agencies that support them. Concord is also a major distribution, industrial and transportation hub. Tourism is a key contributor to the local economy, thanks to the nearby New Hampshire International Speedway, as is the state's increasing emergence as a center of high-tech manufacturing. Concord also benefits from being within easy reach of Manchester, the state's largest city, which is only about 15 miles to the south. And well-off residents seeking a break from quaint New England living can drive to Boston in less than 90 minutes.

7. Vineyard Haven, Mass.

Millionaire Households: 589

Total Households: 7,995

Concentration of Millionaires: 7.4%

Median Income for All Households: $64,222

Median Home Value: $660,800

No surprise here. Vineyard Haven is a town on Martha's Vineyard. This island off the coast of Cape Cod is one of the most desirable summer vacations spots in the Northeast and has long been a favorite of the rich, the famous and the powerful. Indeed, former presidents Bill Clinton and Barack Obama have summered there. Jacqueline Kennedy Onassis long maintained a home on the island. Naturally, this tony locale is not easy on the wallet, as evidenced by the exorbitant real estate prices. It also can get a bit crowded. Martha's Vineyard has 15,000 or so year-round residents, but the population swells to more than 115,000 during peak summer months.

6. Easton, Md.

Millionaire Households: 1,190

Total Households: 16,006

Concentration of Millionaires: 7.4%

Median Income for All Households: $58,228

Median Home Value: $319,500

Tiny Easton, on the Eastern Shore of Chesapeake Bay, prides itself on its out-of-the-way feel, with country farms mixing with lavish waterfront estates. It has long been a retreat for the well-to-do of the Mid-Atlantic seeking antiques shops and solitude. Easton's proximity to the beach, abundance of parks and good schools make for an idyllic small-town experience for residents. At the same time, the town offers easy access to several major cities. It's only 30 minutes from Annapolis, the state capital, and Washington, D.C., and Baltimore can be reached by car in about 90 minutes (traffic willing). Maryland has the most millionaires per capita of any state in the U.S., according to Phoenix Marketing International.

5. Fredericksburg, Texas

Millionaire Households: 837

Total Households: 11,244

Concentration of Millionaires: 7.4%

Median Income for All Households: $54,859

Median Home Value: $238,300

It's not hard to understand the allure of Fredericksburg, since it's smack-dab in the middle of Texas Hill Country. This beautiful region of the Lone Star State has plenty to offer for both outdoorsy types and aesthetes alike. Residents can explore a landscape of rolling hills, spring-fed rivers and lakes, and vast fields of wildflowers. But they can also partake in fine dining, wine tasting, concerts and art shows. A good example that combines the two, while giving a nod to the area's rich history, is the LBJ Ranch Tour and Wine Tasting. (To be clear, LBJ stands for Lyndon Baines Johnson, 36th president of the U.S., not LeBron James.) Fredericksburg also benefits from its proximity to Austin, capital of Texas and a hub for high-paying tech companies, about 90 minutes away.

4. Edwards, Colo.

Millionaire Households: 1,520

Total Households: 19,685

Concentration of Millionaires: 7.7%

Median Income for All Households: $72,214

Median Home Value: $419,400

You can sum up the appeal of Edwards in one word: skiing. The nearby world-class resorts of Vail and Beaver Creek draw big-spending skiers hoping to see and be seen all winter long. But the area offers much more than pricey lift tickets and celebrity spotting. Fly fishing, hiking and whitewater rafting draw folks to town in the summer months. Either way, high-end restaurants, plush lodges and spas are just some of the ways millionaires can pamper themselves. But it's Colorado's status as a tax-friendly state for both retirees and working residents that helps make Edwards a good deal for year-round living. It's a good thing, too, considering the high price of homes in the area.

3. Williston, N.D.

Millionaire Households: 1,166

Total Households: 14,913

Concentration of Millionaires: 7.8%

Median Income for All Households: $88,013

Median Home Value: $201,400

The city of Williston expanded rapidly in the first half of this decade, according to the Census Bureau, driven by the explosion in shale oil drilling that once gave North Dakota the fastest-growing economy in the nation. Located in the center of the oil-rich Bakken Formation, Williston soon found itself the home of millionaires minted by the fracking revolution. But it doesn't look like it will be making more soon. North Dakota has seen oil booms and busts before, but the prolonged downturn in prices has turned cities like Williston upside-down. Wages are down and jobs have dried up. Some folks reportedly are just pulling up stakes, taking a bite out of the local tax base. If there's a silver lining for Williston's remaining millionaires, at least North Dakota is one of the nation's more tax-friendly states.

2. Torrington, Conn.

Millionaire Households: 5,995

Total Households: 74,673

Concentration of Millionaires: 8.0%

Median Income for All Households: $70,667

Median Home Value: $248,300

Torrington is the largest town in Litchfield County, which has long been a popular retreat for Manhattan's wealthy and chic looking for a remote, mountainous retreat. (It’s an in-state draw for all the millionaires from Stamford, too.) As Vogue magazine says of the area: "There’s something for everyone: art galleries, outdoor activities, shopping, great food. With its covered bridges, forests, and rivers, the scenery is gorgeous. In fact, every season challenges the next for which is more beautiful." Although Torrington might be hidden in the northwest corner of the state, millionaires can't escape Connecticut's onerous tax bite. Real estate taxes are among the highest in the country, and the state has not only a gift tax but also a luxury.

1. Juneau, Alaska

Millionaire Households: 1,109

Total Households: 12,986

Concentration of Millionaires: 8.5%

Median Income for All Households: $85,746

Median Home Value: $323,500

Like Anchorage, another Alaskan city with a high concentration of millionaires, everything is more expensive in Juneau. Chalk it up to the remote location of Alaska’s capital, which is tucked away in the southeast corner of the state hard against the Canadian border. Groceries alone cost one-third more than the U.S. national average, according to the Council for Community and Economic Research's Cost of Living Index. And while it helps to be a millionaire to live in Juneau, it's increasingly hard to become one. Much of Alaska's wealth is tied to the energy business, and a prolonged slump in oil prices is taking a toll. Indeed, Alaska is in the midst of its worst recession in three decades. On the plus side, Alaska is one of the most tax-friendly states in the union. Not only is there no state income tax, but the government actually pays residents an annual dividend.