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L.A. County Is Nation's Mecca For Millionaires

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If it seems like there are more luxury cars on the road these days, that's probably not too far from the truth.

Los Angeles County, the nation's most populous, is home to more millionaires than any other county in the United States — and it's a figure that's growing.

A report by TNS Financial Services found that L.A. County has 262,800 households with a net worth greater than \$1 million in 2005, followed by Chicago's Cook County with 167,873 households and Orange County with 113,300.

However, the rate of millionaire households being minted in L.A. County slowed in 2005 to 6 percent. That's a far cry from the 32 percent jump between 2003 and 2004, when they rose to 248,000 from 187,000.

The 2004 spike was in part due to a double-digit gain in the stock market in 2003 reflected in 2004 net-worth calculations. In 2004 and early 2005, the stock market was relatively flat, accounting for the tapering off in the number of new millionaire households.

Also, while L.A. County is tops in the absolute numbers of millionaires, it trails most of the other populous counties in the number of millionaires per capita. L.A.'s share of millionaire households is only 2.6 percent of the county's total population, trailing Orange County's 3.8 percent and San Diego County's 3.4 percent. The county with the most millionaire households per capita: Nassau County on New York's Long Island, just east of New York City, at 5.9 percent.

Nationwide, the report found that millionaire households increased for the third straight year, to 8.9 million. TNS attributes the increase primarily to "long term wealth accumulation," not new wealth creation or real estate investments.

Rich Folks

L. A. County leads the nation in millionaires.

County	Millionaire Households	Population (millions)
Los Angeles	262,800	9.9
Cook, Ill.	167,873	5.3
Orange	113,299	3.0
Maricopa, Ariz.	106,210	3.6
San Diego	100,030	2.9
Harris, Texas	95,593	3.7
Nassau, NY	78,816	1.3
Santa Clara	75,371	1.7
Palm Beach, Fla.	69,871	1.3
Middlesex, Mass.	67,552	1.5