

# What's the richest town in every state?

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The American Dream promises to all the opportunity to attain financial security -- and even wealth -- through hard work. Just how widespread these opportunities are is a matter of debate, but there are towns that serve as evidence that the American Dream is alive and well, at least for some.

In almost every state -- rich or poor -- there is at least one town where most households earn far more than the typical state resident and the typical American. Though separated by vast distances, the states' wealthiest towns often have more in common with each other than with other communities in the same state -- even some that may be just a few miles down the road.

Almost without exception, the wealthiest towns have expensive real estate and are home to well-educated populations. With relatively high median incomes, they are also often home to large shares of extremely wealthy households -- those earning \$200,000 or more -- and have relatively few residents living below the poverty line. Additionally, more often than not, the wealthiest town in each state is within commuting distance of a large city.

24/7 Wall Street reviewed the median annual household income in every American town with a population between 1,000 and 25,000 to identify the wealthiest town in each state. **For comparison purposes, boroughs, census designated places, borough, cities, towns, and villages were all considered.**

## Spring Creek, Nevada

- **Median household income:** \$92,908 (state: \$53,094)
- **Households earning \$200,000 or more:** 7.2% (state: 3.7%)
- **Adults with at least a bachelor's degree:** 21.8% (state: 23.2%)
- **Median home value:** \$218,300 (state: \$191,600)
- **Population:** 13,310

The typical household in Spring Creek, the wealthiest town in Nevada, earns \$92,908 a year, about \$11,500 more than the median income in Spanish Springs, the state's second wealthiest town. Spring Creek also has the state's lowest poverty rate at 3.4%. In comparison, 14.9% of Nevada's population and 15.1% of Americans nationwide live below the poverty line.

Most wealthy towns are home to a well-educated population, but Spring Creek is a notable exception. Just 21.8% of adults in the town have a bachelor's degree or higher, below both the bachelor's degree attainment rate of 23.2% statewide and 30.3% nationwide.

## Detailed findings and methodology

Many high-paying jobs require a four-year college degree. Partially as a result, most of the wealthiest towns in each state are home to relatively large college-educated populations. In 46 of the 50 towns on this list, the share of adults with at least a bachelor's degree is greater than the corresponding statewide share, as well as the nationwide share of 30.3%.

The town with the highest median income in each state is also often an expensive place. Not only can higher income individuals afford more expensive real estate, but high real estate costs also drive up median incomes as they attract higher income residents and are often prohibitively expensive for most Americans.

Nationwide, the typical home is worth \$184,700, and all but three towns on this list have higher median home values. In all of the towns on this list, the median home value exceeds the median home value across the state as a whole.

Across the United States, wealthy towns are often situated in close proximity to large cities. Major urban areas are more likely to offer a wide range of high-paying jobs as well as a high concentration of cultural amenities like museums, theatres, concert venues, and professional sports teams.

The majority of towns on this list are well within commuting distance of a major urban center, which is often either the state capital, the largest city, or both. The towns on this list include suburbs of such cities as Atlanta, Boston, Chicago, Denver, Milwaukee, New York, Seattle, St. Louis, and Washington D.C.

Though a high median household income does not necessarily suggest a concentration of extreme wealth, many towns on this list are home to clusters of the wealthiest Americans. In all but three towns on this list, the concentration of households earning at least \$200,000 a year is higher than it is across the state as a whole. In seven towns on this list -- including two New York City suburbs and two Washington D.C. suburbs -- over half of all households earn \$200,000 a year or more.

To determine the wealthiest town in each state, 24/7 Wall St. reviewed median household incomes in every town, city, village, borough, or census designated place, with a population between 1,000 and 25,000 in each state from the U.S. Census Bureau's American Community Survey. Our list includes census designated places, which are unincorporated regions that are treated as towns for statistical purposes. All social and economic figures are based on five-year estimates for the period of 2012-2016. To control for potential data errors that can arise in low population areas, we did not consider towns where the margin of error at 90% confidence was greater than 10% of the point estimate of both median household income and population. We considered the percentage of adults who have at least a bachelor's degree, the share with a high school diploma, the towns' poverty rates, and median home value — all from the ACS. Regional

price parity -- or cost of living -- by state is for the most recent available year from the Bureau of Economic Analysis.

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