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Loss of another Seattle-area billionaire? Valve's Gabe Newell is reported buyer of Florida estate

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BY **KURT SCHLOSSER** on Jun 17, 2026 at 7:30 pm

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Is video-game industry leader Gabe Newell getting ready to vacate the Seattle area for sunny South Florida like some of his billionaire contemporaries? Reports of a luxury property purchase raise the question.

According to The Wall Street Journal, Newell, CEO and co-founder of Valve Corp., is the buyer of a \$70.8 million waterfront estate in Manalapan, Fla., north of Miami. The newspaper this week cited people familiar with the transaction.

Sellers Cindy and Ron McMackin paid roughly \$39 million for the 2.06-acre property in 2020, and listed it for \$85 million in December, according to the WSJ. The couple, founders of the mechanical subcontracting company Pan-Pacific Mechanical, declined to comment on the buyer's identity.

The estate is featured in a 2020 YouTube video from Premier Estate Properties, above, and among its features is a tunnel that connects the house with the ocean. It has a roughly 20,000-square-foot residence, an outdoor pool, a dock and a boat lift, the WSJ reported.



Gabe Newell at The International, an eSports gaming tournament sponsored by Valve, in 2016. (GeekWire File Photo / Kevin Lisota)
Newell, 63, has led Bellevue, Wash.-based Valve since co-founding the video game company in 1996 alongside former Microsoft colleague Mike Harrington. Newell spent 13 years at Microsoft and is credited with helping to build the first three versions of Windows before he left.

Valve is known for creating the PC gaming platform Steam, and its game franchises include “Half-Life” and “Portal,” among others.

With a net worth of \$11 billion, Newell is No. 293 on Forbes’ list of the richest people in the world.

A move to Miami would put Newell in the same company as Amazon founder Jeff Bezos, who announced his move from Seattle in an Instagram message in November 2023. Former Starbucks CEO Howard Schultz also recently announced on LinkedIn a Miami move, and then last month wrote a critical op-ed in The Wall Street Journal blasting Seattle's anti-business climate and Mayor Katie Wilson.

Seattle entrepreneur Rich Barton, co-founder of Zillow Group and Expedia Group, cited personal reasons for his recent move to Las Vegas.

All of those relocations come amid an increasingly heated debate over taxes in Washington state, where lawmakers have expanded taxes on wealthy residents while some business leaders warn that the policies could drive entrepreneurs elsewhere.

Even though Newell's move out of the region isn't confirmed, Bellevue commercial real estate developer Kevin Wallace was already lamenting the loss of another Washington billionaire. In a post on LinkedIn, Wallace shared a chart tracking the state's billionaire "flight log" — listing the state's richest people and whether they are still residents.

"Assuming Newell changes his domicile, that's \$15,000,000,000 in wealth headed for states with no income, capital gains or estate taxes, and it's only been 96 days since the income tax bill passed," Wallace wrote. "This is going to leave a mark."