



The Wealth & Talent Migration Continues

Census data, IRS data, license plate data, etc., all keep quantifying the ongoing wealth & talent migration. Appetites of new buyers are reflected in the volume spikes past \$1K & \$2K /sqft. Notably, SFH transaction volume past \$1K/sqft hit an all-time high for Q1-Q3 2024, at over 800% higher than Q1-Q3 2019.

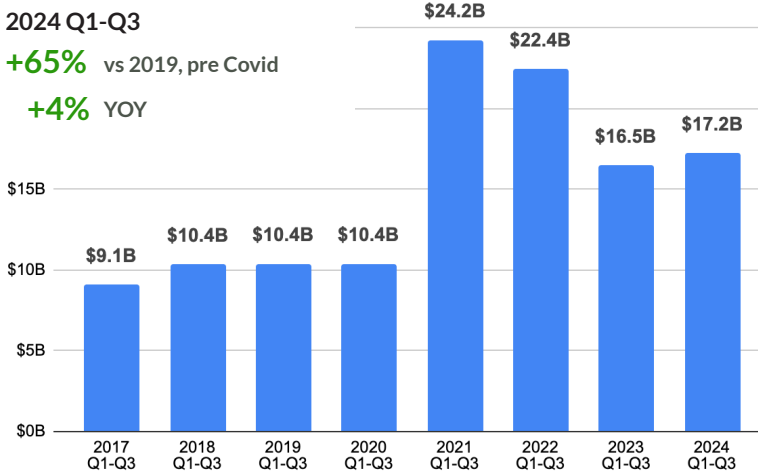
The Market Is Stabilizing Around New Realities

Median prices are starting to plateau around new, post Covid levels. Sales volume at prices higher than \$1M remains above pre Covid levels, while lower price points are below. And the SFH market is slightly diverging from & outperforming the condo market, as we cannot add inventory vertically.

2024 Q3 Miami Dade Residential Market Report

A Tale Of Two Markets

Miami Dade County: Total \$ Spent, Condos & SFH



Dollar volume remains higher than pre Covid realities despite an overall drop in transaction volume.

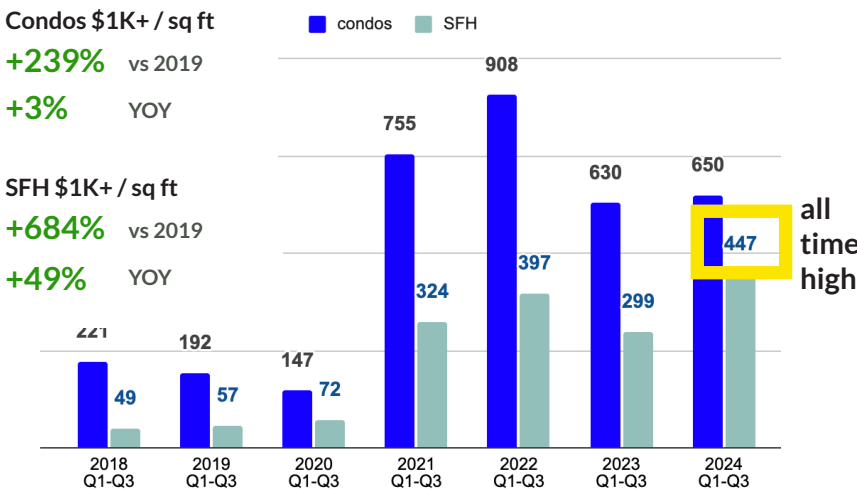
This is because:

->High-end segments of the market are disproportionately benefiting from the wealth and talent migration.

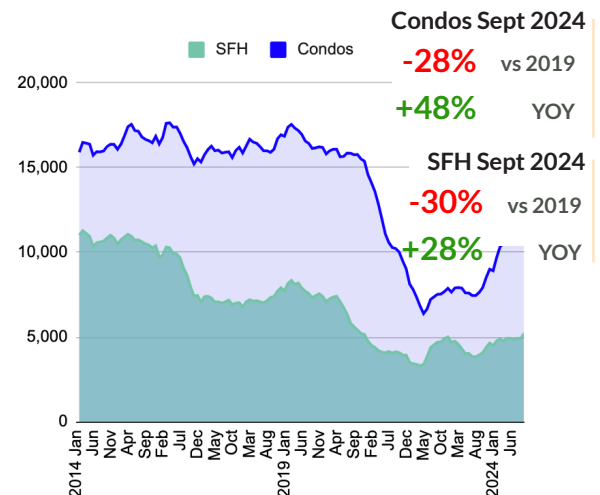
-> Inventory at lower price points remains far below pre Covid, despite a recent uptick in active condo listings.

Also to note: the SFH market is outperforming the condo market, as previously predicted. Simply put, we cannot add more inventory vertically.

Miami Dade County: Sales Volume past \$1K / square foot



Miami Dade County: Active Listings, SFH & Condos





\$1M+ YOY gains & remains far above 2019

Transaction volume past \$1M remains far above 2019, pre Covid realities. The SFH market continues its outperformance of the general condo market, with YOY growth in \$1M+ transaction volume.



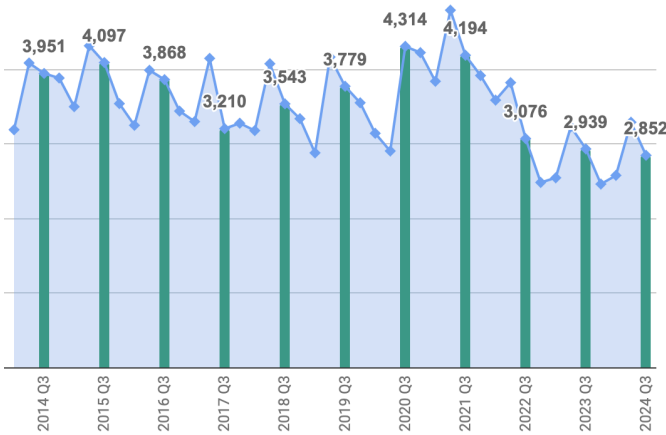
Sub \$1M remains below 2019 volume

Transaction volume below \$1M remains solidly below 2019, pre Covid realities. The volume losses mentioned by the press are the lower ends of the market. Important to note: SFH volume below \$1M is stabilizing year-over-year, as this market diverges from the condo market.

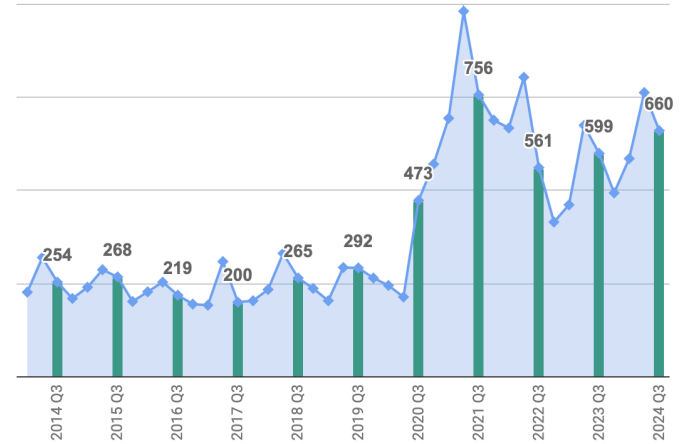
2024 Q3 Miami Dade Residential Market Report

A Tale Of Two Markets

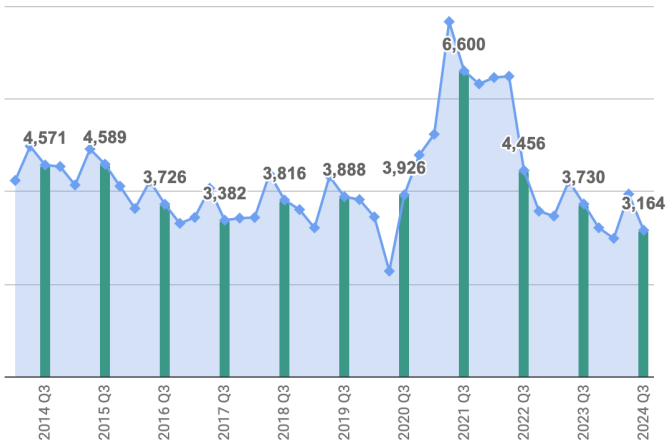
Miami Dade SFH, Quarterly Sales Volume
All Prices | Q3 2024: **-3% YOY, -25% vs 2019**, pre Covid
19% all cash, Q1-Q3 2024.



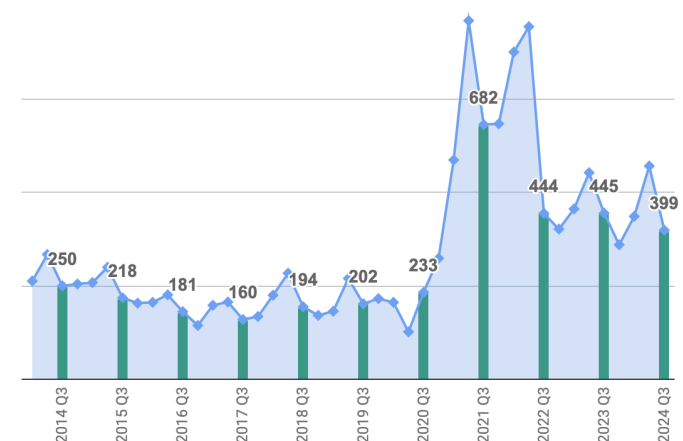
Miami Dade SFH, Quarterly Sales Volume
\$1M+ | Q3 2024: **+10% YOY, +126% vs 2019**, pre Covid
46% all cash, Q1-Q3 2024.



Miami Dade Condos, Quarterly Sales Volume
All Prices | Q3 2024: **-15% YOY, -18% vs 2019**, pre Covid
45% all cash, Q1-Q3 2024.



Miami Dade Condos, Quarterly Sales Volume
\$1M+ | Q3 2024: **-10% YOY, +98% vs 2019**, pre Covid
72% all cash, Q1-Q3 2024.





Median Pricing Plateauing, cash high

Median condo pricing finished Q3 2024 up 1% YOY. You can see the plateau forming in the chart. The usage of cash was 72% over \$1M and 45% sub \$1M. The highest segments of the market remain most resilient as the wealth & talent migration continues. Volume past \$2K / SF was up YOY & was 81% all cash.

Inventory & Volume Below \$1M

Inventory below \$1M went up 55% YOY, but remains down 32% versus 2019 pre Covid. The lower end of the condo market is being affected by the incoming 2025 law requiring reserves. Despite the increase in inventory, transaction volume below \$1M continued to drop YOY.

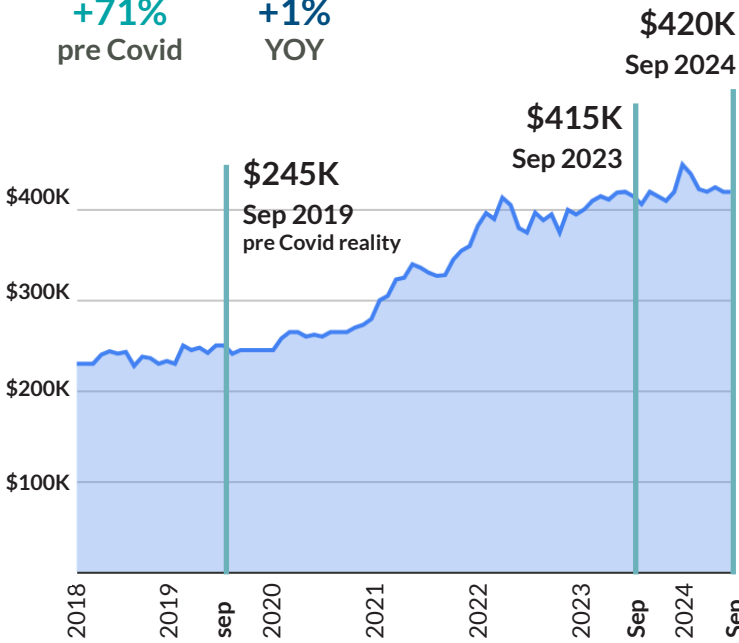
Miami Dade Condo Market MATRIX Q1-Q3 2024

Cash Buyers Q1-Q3 2024

Condos <\$1M: 45%
Condos >\$1M: 72%

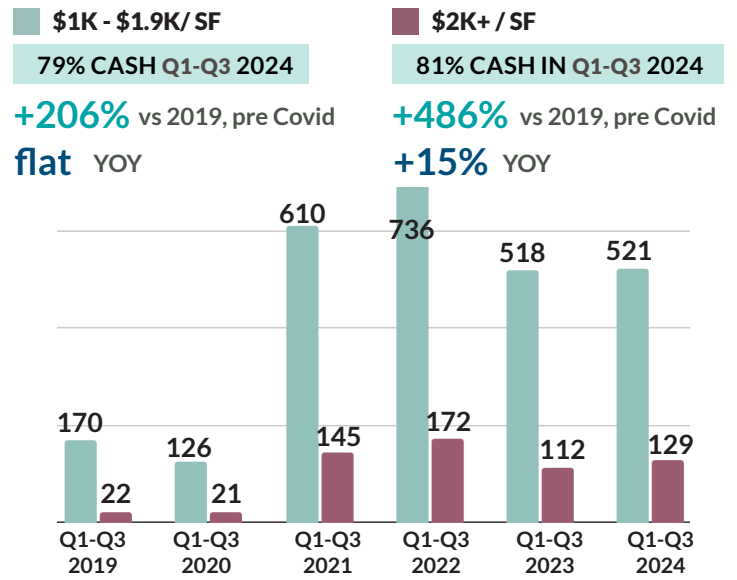
Median Condo Price

+71% pre Covid
+1% YOY



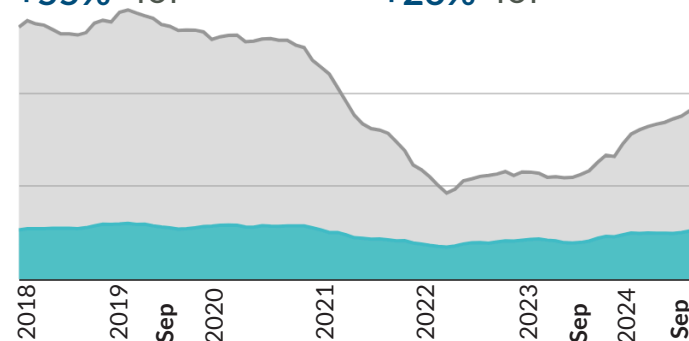
Q1-Q3 Data Condos

Sales Volume by price / square foot



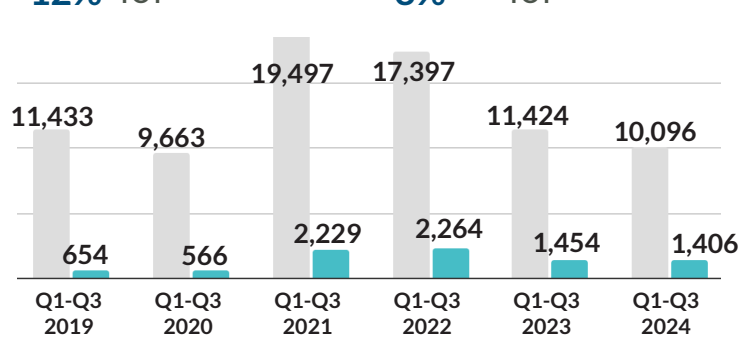
Active Condo Listings Through Sept 2024

<\$1M: -32% vs 2019, pre Covid, +55% YOY
>\$1M: -5% vs 2019, pre Covid, +26% YOY



Q1-Q3 Condo Sales Volume, below & above \$1M

<\$1M: -12% vs 2019, pre Covid, -12% YOY
>\$1M: +115% vs 2019, pre Covid, -3% YOY





Median Pricing at all time highs

Median condo pricing finished Q3 2024 up 10% YOY, at an all time high. All segments of the SFH market past \$500K are transacting at levels higher than pre Covid. Most notably: SFH past \$2,000 / sqft enjoyed transaction volume a shocking 875% higher than in the pre Covid reality of Q1-Q3 2019.

Inventory & Volume Below \$1M

Much needed inventory below \$1M edged up 32% YOY, but remains down 45% versus 2019 pre Covid. Transaction volume below \$1M has stabilized. Drilling down, the segment between \$500K - \$999K clocked in a record quarter (p.13) while below \$500K continues to plummet, both in terms of inventory & volume.

Miami Dade SFH Market MATRIX Q1-Q3 2024

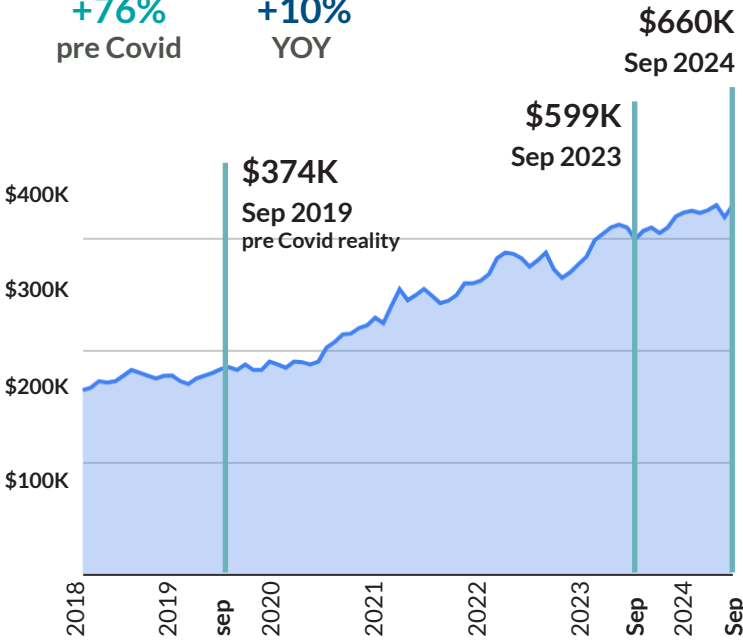
Cash Buyers Q1-Q3 2024

SFH <\$1M: 19%

SFH >\$1M: 46%

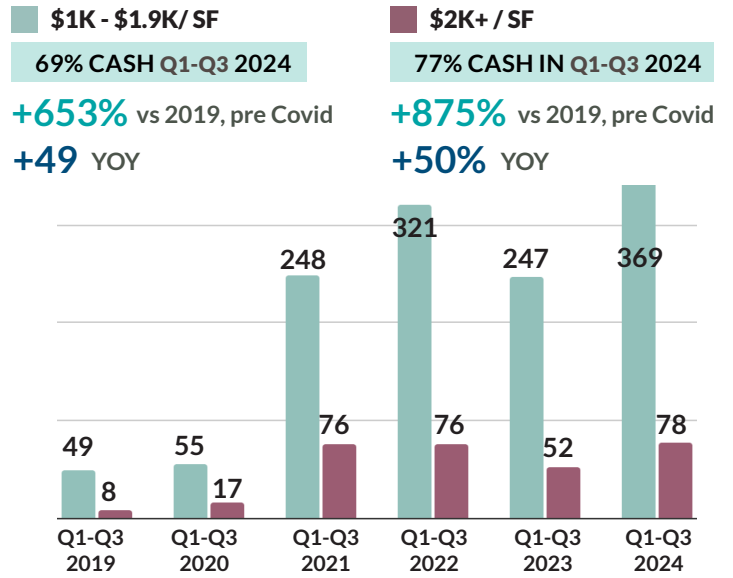
Median SFH Price

+76% pre Covid +10% YOY



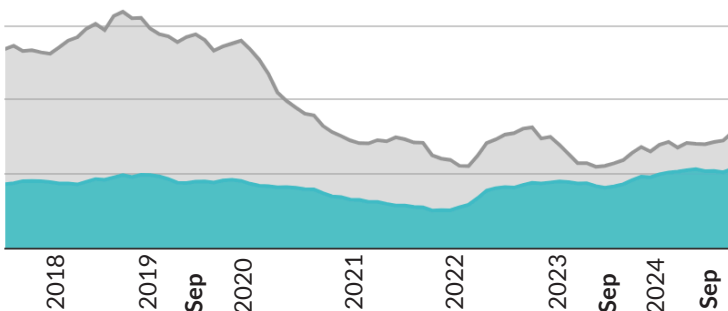
Q1-Q3 Data SFH

Sales Volume by price / square foot



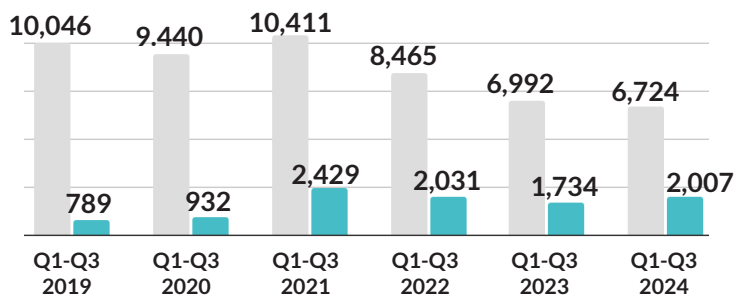
Active SFH Listings Through Sept 2024

<\$1M: -45% vs 2019, pre Covid +32% YOY; >\$1M: +22% vs 2019, pre Covid +24% YOY



Q1-Q3 SFH Sales Volume, below & above \$1M

<\$1M: -33% vs 2019, pre Covid -4% YOY; >\$1M: +154% vs 2019, pre Covid +16% YOY





Miami Dade County | September resale prices

MIAMI DADE CONDOS

2024 Sept Median

sale price: \$420,000

2019 Sept Median

sale price: \$245,000

+71% **+1%**

vs 2019, pre Covid **YOY**

2024 Sept Average

sale price: \$649,473

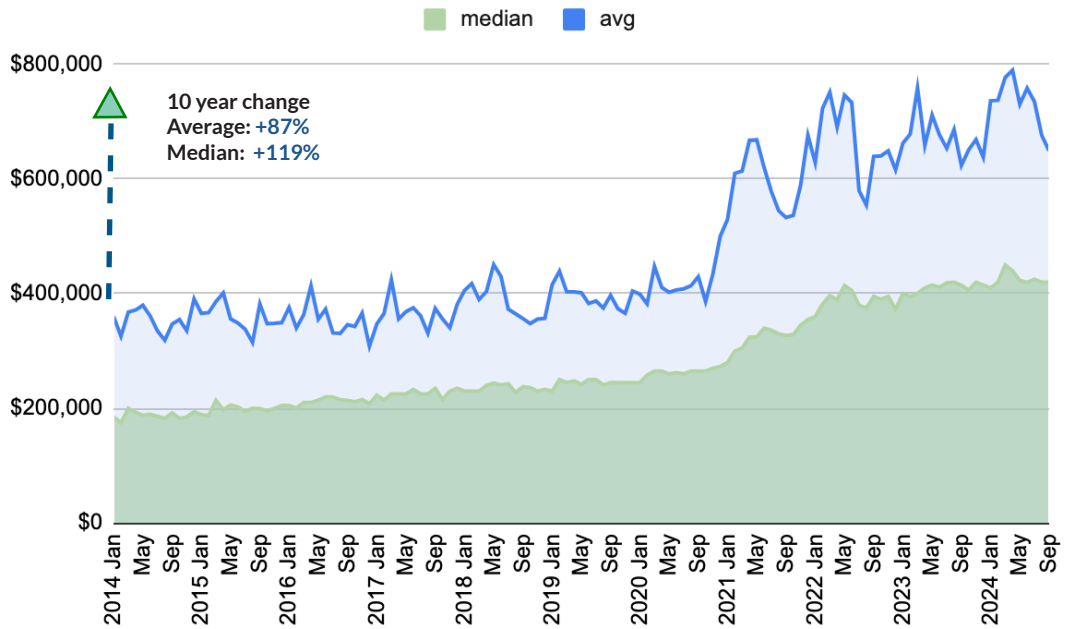
2019 Sept Average

sale price: \$623,880

+63% **+4%**

vs 2019, pre Covid **YOY**

Condos median price | Sept 2024: \$420,000 | Sept 2023: \$415,000



MIAMI DADE SFH

2024 Sept Median

sale price: \$660,000

2019 Sept Median

sale price: \$375,000

+76% **+10%**

vs 2019, pre Covid **YOY**

2024 Sept Average

sale price: \$1,111,639

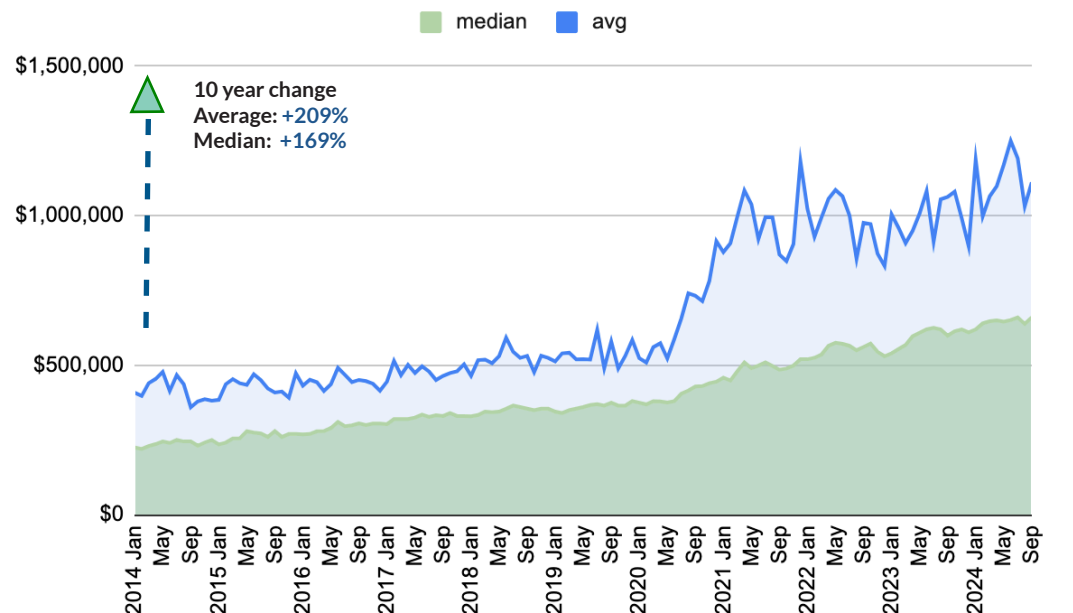
2019 Sept Average

sale price: \$579,296

+92% **+5%**

vs 2019, pre Covid **YOY**

SFH median price | Sept 2024: \$660,000 | Sept 2023: \$599,000





Miami Dade County | Condos Q3 2024 | <\$500K

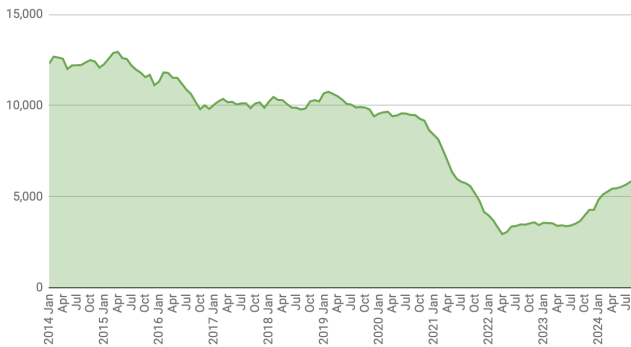
41% Q3 2024 ALL CASH DEALS

Active Listings
Sept 2019: 9,916
Sept 2023: 3,660
Sept 2024: 5,974

SUPPLY	DEMAND
40% decrease vs. Sept 2019, pre Covid	40% decrease vs. Q3 2019, pre Covid
63% increase vs. Sept 2023, YOY	15% decrease vs. Q3 2023, YOY

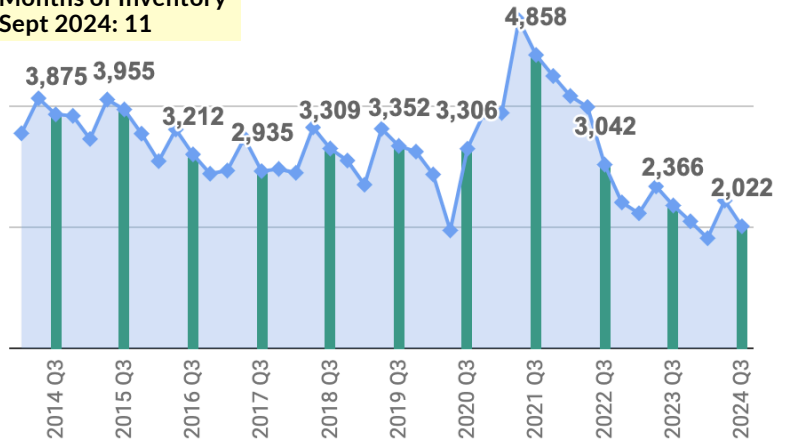
Sales Volume
Q3 2019: 3,352
Q3 2023: 2,366
Q3 2024: 2,022

Miami Dade Condos <\$500K: # Active Listings



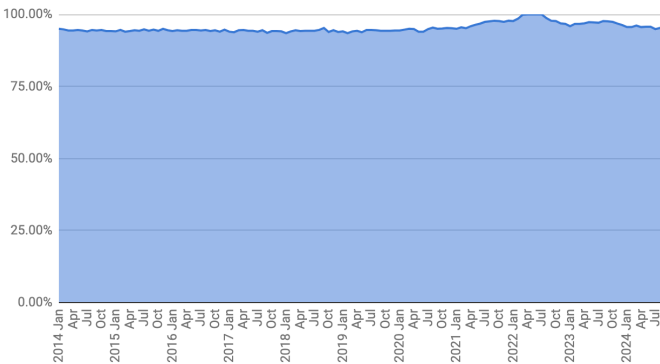
Miami Dade Condos <\$500K: Quarterly Sales Volume

Months of Inventory
Sept 2024: 11



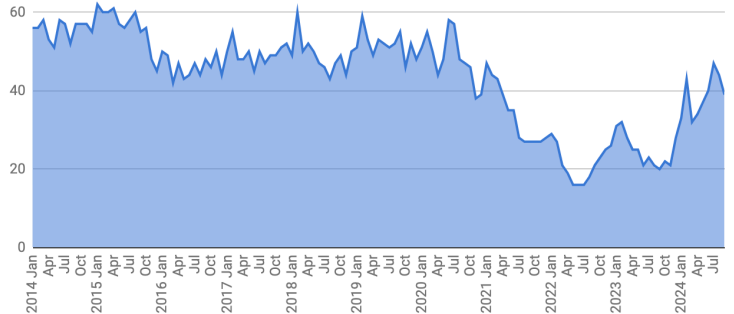
Miami Dade Condos <\$500K: close to original list ratio

Sept 2019: 94.3%
Sept 2023: 97.5%
Sept 2024: 95.5%



Miami Dade Condos <\$500K: Median Days To Sell

Sept 2019: 55
Sept 2023: 20
Sept 2024: 39





Miami Dade County | Condos Q3 2024 | \$500K - \$999K

SUPPLY

DEMAND

12% decrease
vs. Sept 2019, pre Covid

122% increase
vs. Q3 2019, pre Covid

42% increase
vs. Sept 2023, YOY

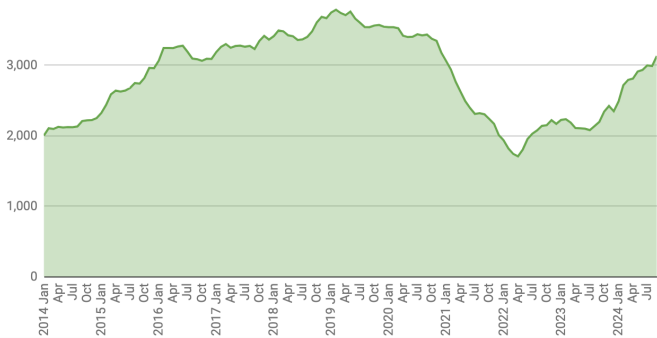
19% decrease
vs. Q3 2023, YOY

41% Q3 2024 ALL CASH DEALS

Active Listings
Sept 2019: 3,538
Sept 2023: 2,198
Sept 2024: 3,129

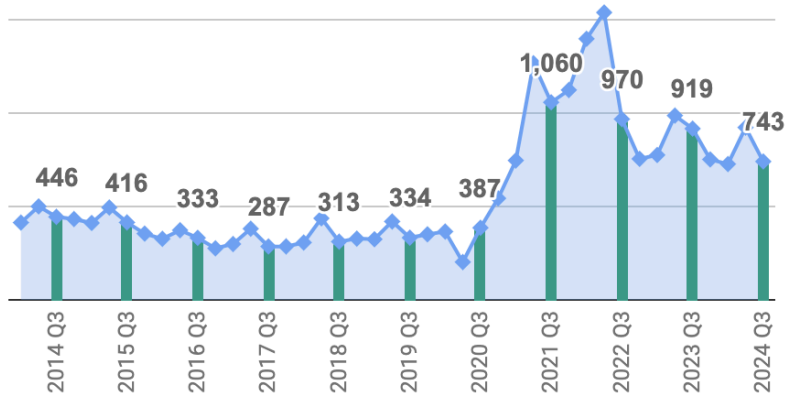
Sales Volume
Q3 2019: 334
Q3 2023: 919
Q3 2024: 743

Miami Dade Condos \$500K - \$999K: # Active Listings



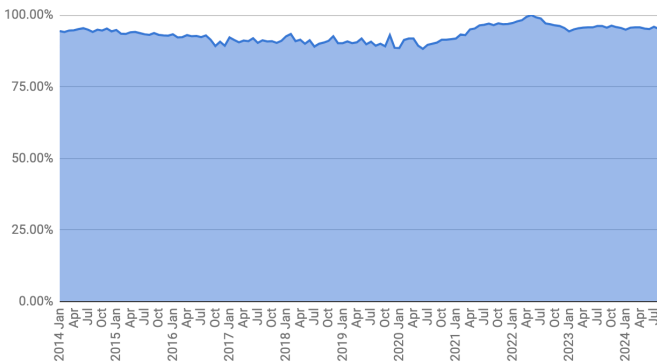
Miami Dade Condos \$500K - \$999K: Quarterly Sales Volume

Months of Inventory
Sept 2024: 16



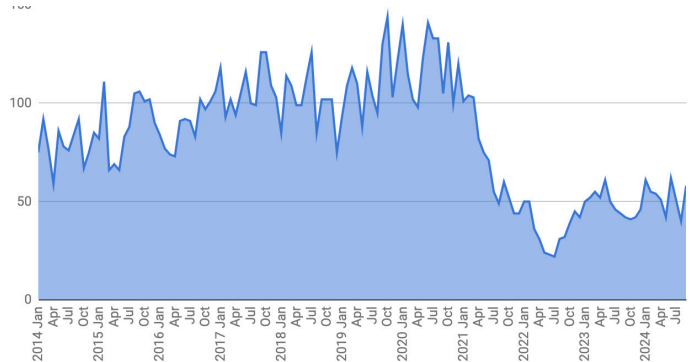
Miami Dade Condos \$500K - \$999K: close to original list ratio

Sept 2019: 90.0%
Sept 2023: 95.6%
Sept 2024: 94.9%



Miami Dade Condos \$500K - \$999K: Median Days To Sell

Sept 2019: 130
Sept 2023: 42
Sept 2024: 58





Miami Dade County | Condos Q3 2024 | \$1M - \$2.49M

SUPPLY

DEMAND

14% decrease
vs. Sept 2019, pre Covid

88% increase
vs. Q3 2019, pre Covid

30% increase
vs. Sept 2023, YOY

15% decrease
vs. Q3 2023, YOY

66% Q3 2024 ALL CASH DEALS

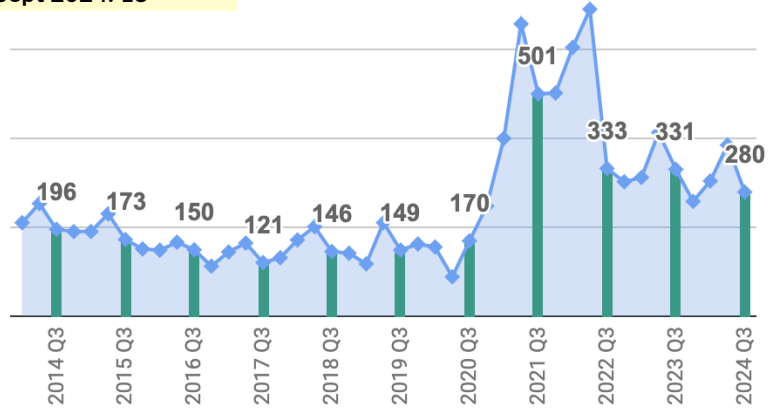
Active Listings
Sept 2019: 1,839
Sept 2023: 1,210
Sept 2024: 1,573

Sales Volume
Q3 2019: 149
Q3 2023: 331
Q3 2024: 280

Miami Dade Condos \$1M - \$2.49M: Quarterly Sales Volume

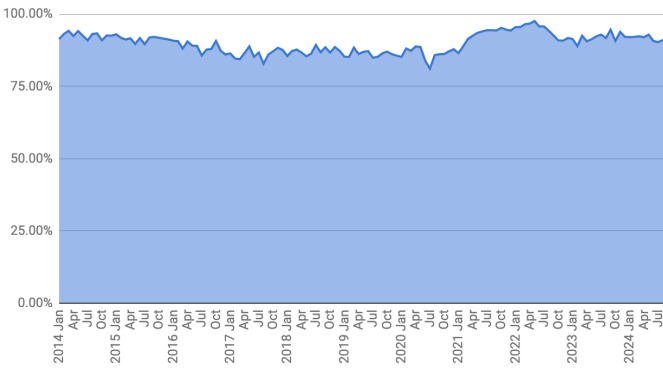
Months of Inventory
Sept 2024: 18

Miami Dade Condos \$1M - \$2.49M: # Active Listings



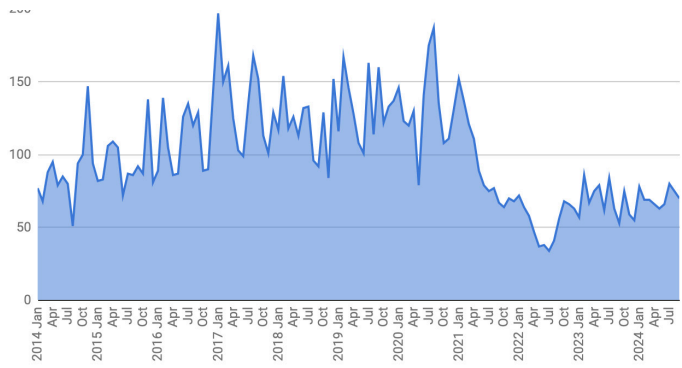
Miami Dade Condos \$1M - \$2.49M: close to original list ratio

Sept 2019: 86.3%
Sept 2023: 94.6%
Sept 2024: 91.4%



Miami Dade Condos \$1M - \$2.49M: median days to sell

Sept 2019: 160
Sept 2023: 53
Sept 2024: 70



Miami Dade County | Condos Q3 2024 | \$2.5M - \$4.9M

SUPPLY

DEMAND

flat

vs. Sept 2019, pre Covid

15% increase

vs. Sept 2023, YOY

127% increase

vs. Q3 2019, pre Covid

6% increase

vs. Q3 2023, YOY

73% Q3 2024 ALL CASH DEALS

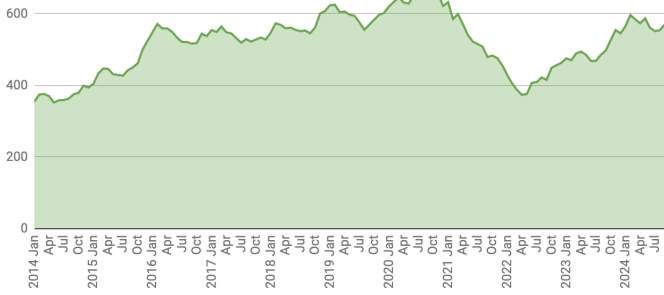
Active Listings

Sept 2019: 570
Sept 2023: 497
Sept 2024: 570

Sales Volume

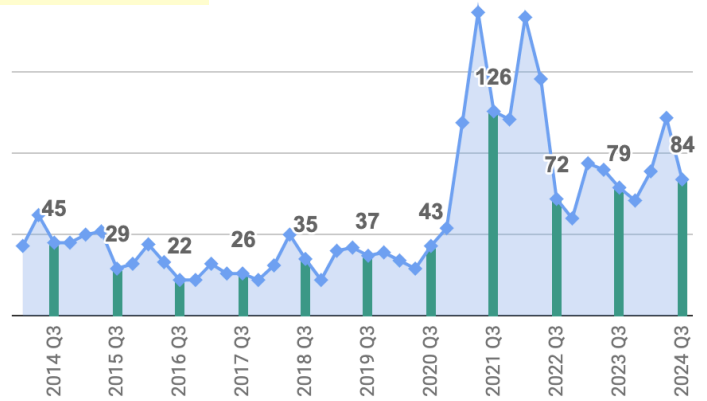
Q3 2019: 37
Q3 2023: 79
Q3 2024: 84

Miami Dade Condos \$2.5M - \$4.9M: # Active Listings



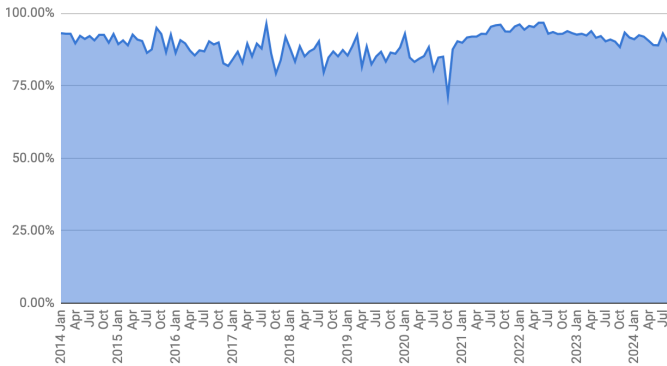
Miami Dade Condos \$2.5M - \$4.9M: Quarterly Sales Volume

Months of Inventory
Sept 2024: 25



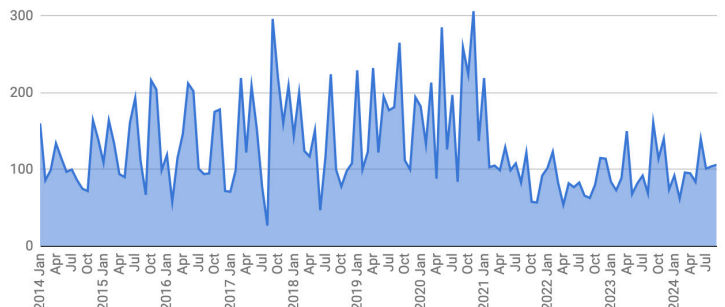
Miami Dade Condos \$2.5M - \$4.9M: close to original list ratio

Sept 2019: 83.3%
Sept 2023: 90.2%
Sept 2024: 91.9%



Miami Dade Condos \$2.5M - \$4.9M: median days to sell

Sept 2019: 265
Sept 2023: 161
Sept 2024: 106





Miami Dade County | Condos Q3 2024 | \$5M - \$9.9M

SUPPLY

DEMAND

30% increase
vs. Sept 2019, pre Covid

75% increase
vs. Q3 2019, pre Covid

18% increase
vs. Sept 2023, YOY

13% decrease
vs. Q3 2023, YOY

86% Q3 2024 ALL CASH DEALS

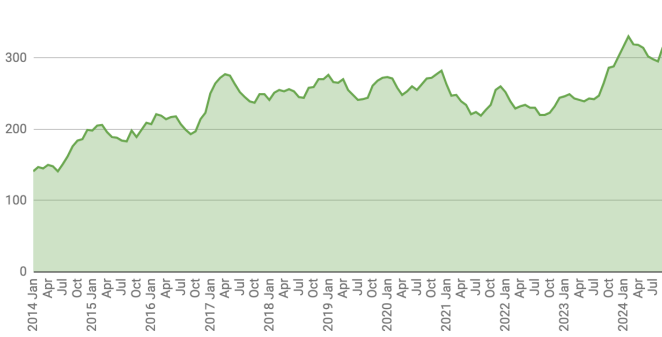
Active Listings

Sept 2019: 243
Sept 2023: 265
Sept 2024: 315

Sales Volume

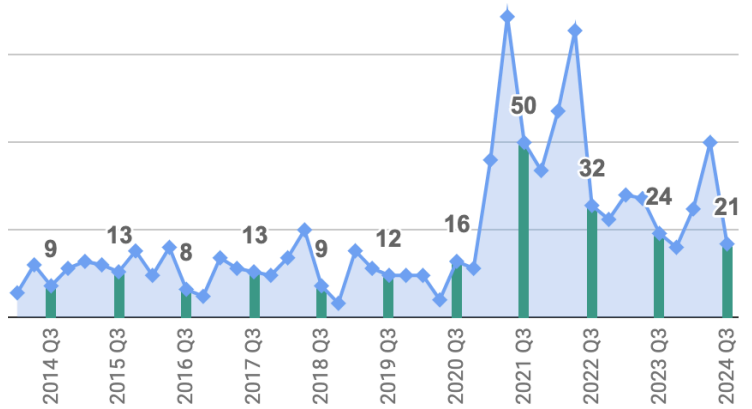
Q3 2019: 12
Q3 2023: 24
Q3 2024: 21

Miami Dade Condos \$5M - \$9.9M: # Active Listings



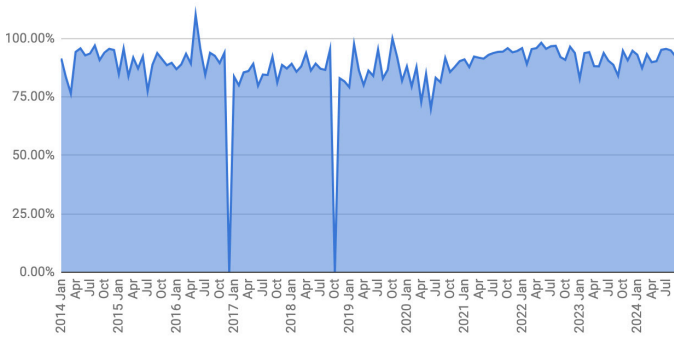
Miami Dade Condos \$5M - \$9.9M: Quarterly Sales Volume

Months of Inventory
Sept 2024: 45



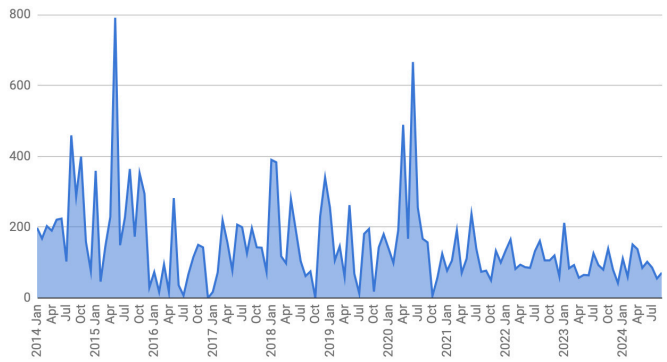
Miami Dade Condos \$5M - \$9.9M: close to original list ratio

Sept 2019: 86.6%
Sept 2023: 84.1%
Sept 2024: 92.3%



Miami Dade Condos \$5M - \$9.9M: median days to sell

Sept 2019: 195
Sept 2023: 80
Sept 2024: 71





Miami Dade County | Condos Q3 2024 | \$10M+

SUPPLY

DEMAND

99% increase
vs. Sept 2019, pre Covid

62% increase
vs. Sept 2023, YOY

250% increase
vs. Q3 2019, pre Covid

27% increase
vs. Q3 2023, YOY

100% Q3 2024 ALL CASH DEALS

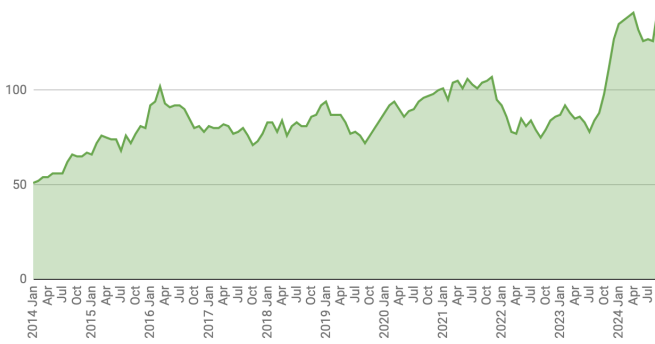
Active Listings

Sept 2019: 72
Sept 2023: 88
Sept 2024: 143

Sales Volume

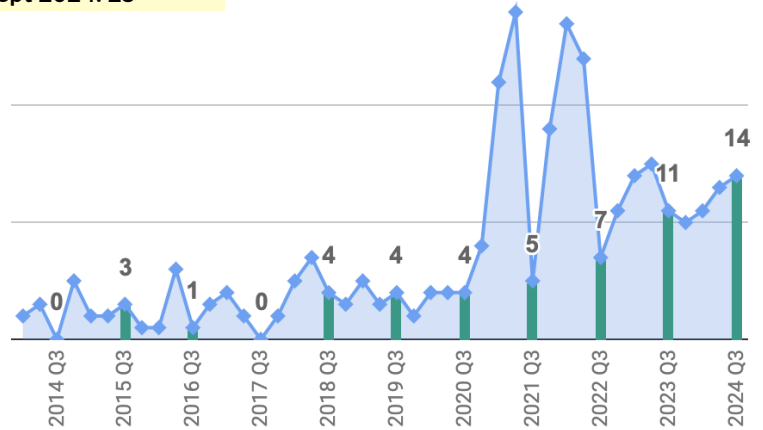
Q3 2019: 4
Q3 2023: 11
Q3 2024: 14

Miami Dade Condos \$10M+: # Active Listings



Miami Dade Condos \$10M+: Quarterly Sales Volume

Months of Inventory
Sept 2024: 25



Miami Dade Condos \$10M+: close to original list ratio

Not enough data
to chart meaningfully.

Miami Dade Condos \$10M+: median days to sell

Not enough data
to chart meaningfully.



Miami Dade County | SFH Q3 2024 | <\$500K

SUPPLY

DEMAND

85% decrease
vs. Sept 2019, pre Covid

4% decrease
vs. Sept 2023, YOY

81% decrease
vs. Q3 2019, pre Covid

33% decrease
vs. Q3 2023, YOY

29% Q3 2024 ALL CASH DEALS

Active Listings
Sept 2019: 3,760
Sept 2023: 591
Sept 2024: 568

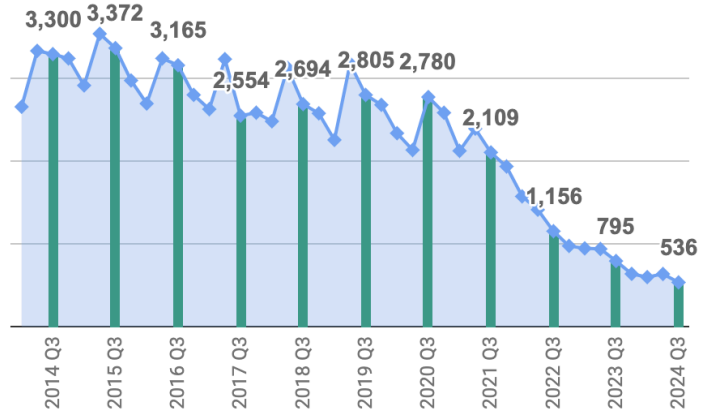
Sales Volume
Q3 2019: 2,805
Q3 2023: 795
Q3 2024: 536

Miami Dade SFH <\$500K: # Active Listings



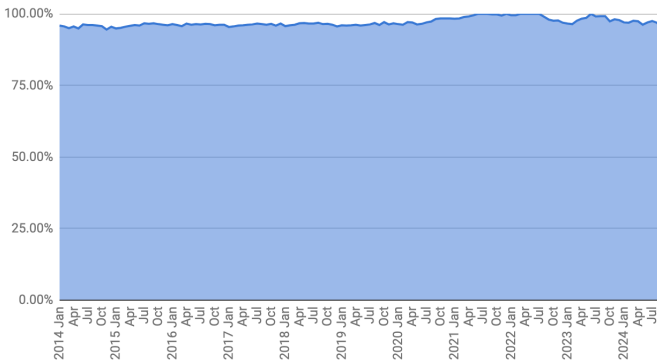
Miami Dade SFH <\$500K: Quarterly Sales Volume

Months of Inventory
Sept 2024: 4



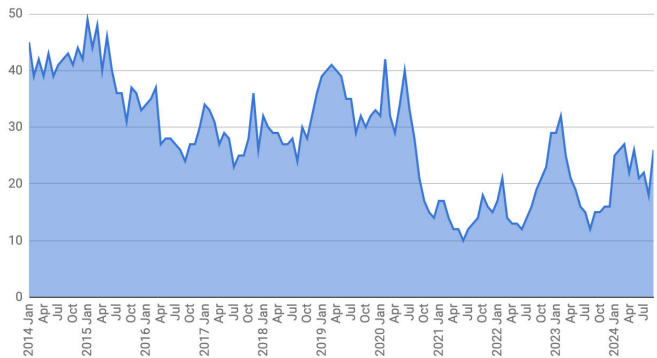
Miami Dade SFH <\$500K: close to original list ratio

Sept 2019: 96.0%
Sept 2023: 99.2%
Sept 2024: 95.2%



Miami Dade SFH <\$500K: Median Days To Sell

Sept 2019: 32
Sept 2023: 15
Sept 2024: 26





Miami Dade County | SFH Q3 2024 | \$500K - \$999K

SUPPLY

DEMAND

32% increase
vs. Sept 2019, pre Covid

44% increase
vs. Sept 2023, YOY

143% increase
vs. Q3 2019, pre Covid

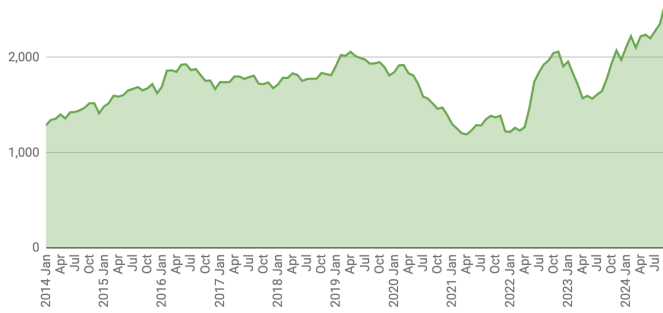
7% increase
vs. Q3 2023, YOY

12% Q3 2024 ALL CASH DEALS

Active Listings
Sept 2019: 1,938
Sept 2023: 1,776
Sept 2024: 2,552

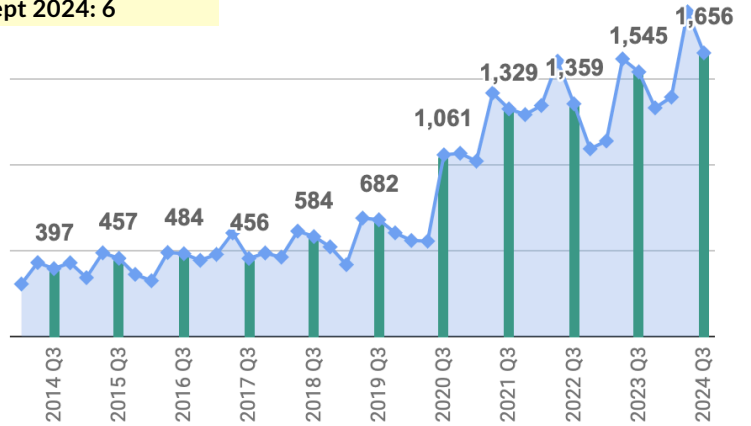
Sales Volume
Q3 2019: 682
Q3 2023: 1,545
Q3 2024: 1,656

Miami Dade SFH \$500K - \$999K: # Active Listings



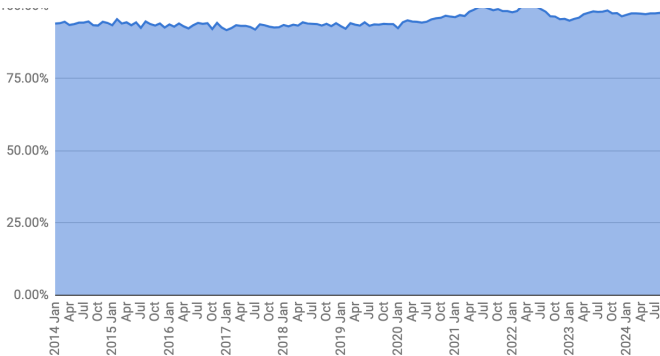
Miami SFH \$500K - \$999K: Quarterly Sales Volume

Months of Inventory
Sept 2024: 6



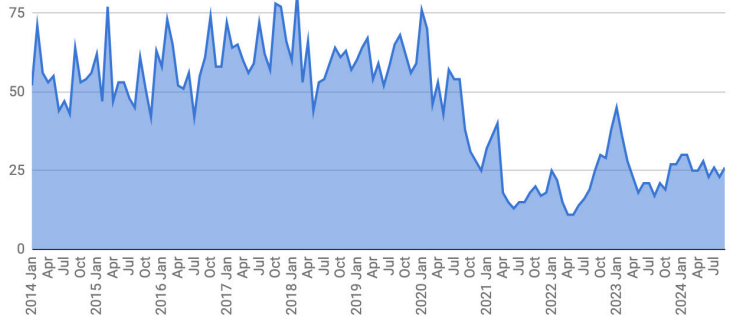
Miami Dade SFH \$500K - \$999K: close to original list ratio

Sept 2019: 93.6%
Sept 2023: 98.5%
Sept 2024: 97.2%



Miami Dade SFH \$500K - \$999K: Median Days To Sell

Sept 2019: 68
Sept 2023: 17
Sept 2024: 26





Miami Dade County | SFH Q3 2024 | \$1M - \$2.49M

SUPPLY

DEMAND

34% Q3 2024 ALL CASH DEALS

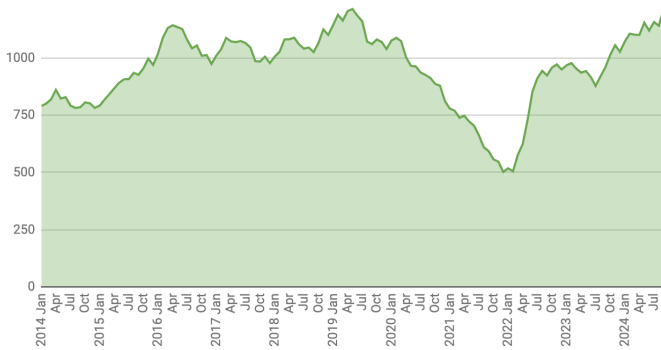
Active Listings
Sept 2019: 1,061
Sept 2023: 959
Sept 2024: 1,217

15% increase
vs. Sept 2019, pre Covid
27% increase
vs. Sept 2023, YOY

117% increase
vs. Q3 2019, pre Covid
9% increase
vs. Q3 2023, YOY

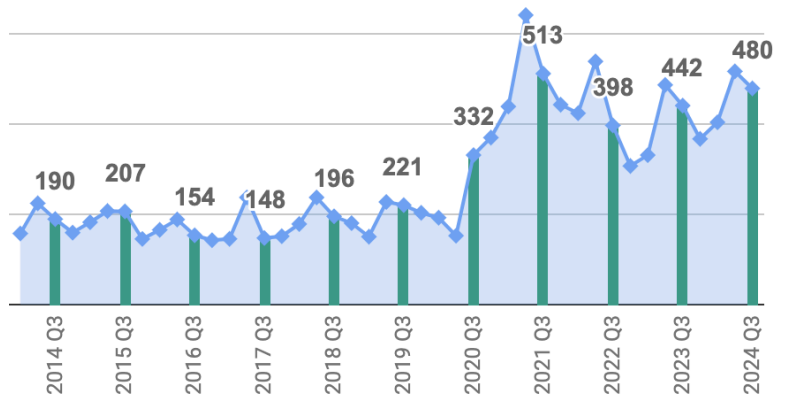
Sales Volume
Q3 2019: 221
Q3 2023: 442
Q3 2024: 480

Miami Dade SFH \$1M - \$2.49M: # Active Listings



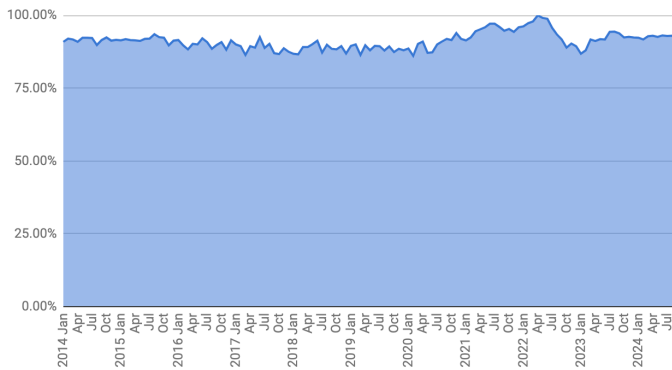
Miami Dade SFH \$1M - \$2.49M: Quarterly Sales Volume

Months of Inventory
Sept 2024: 10



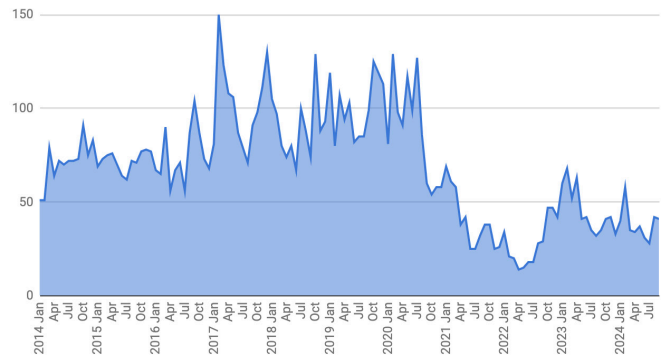
Miami Dade SFH \$1M - \$2.49M: close to original list ratio

Sept 2019: 89.3%
Sept 2023: 93.8%
Sept 2024: 92.4%



Miami Dade SFH \$1M - \$2.49M: median days to sell

Sept 2019: 99
Sept 2023: 35
Sept 2024: 41





Miami Dade County | SFH Q3 2024 | \$2.5M - \$4.9M

SUPPLY

24% increase
vs. Sept 2019, pre Covid

38% increase
vs. Sept 2023, YOY

DEMAND

122% increase
vs. Q3 2019, pre Covid

12% increase
vs. Q3 2023, YOY

54% Q3 2024 ALL CASH DEALS

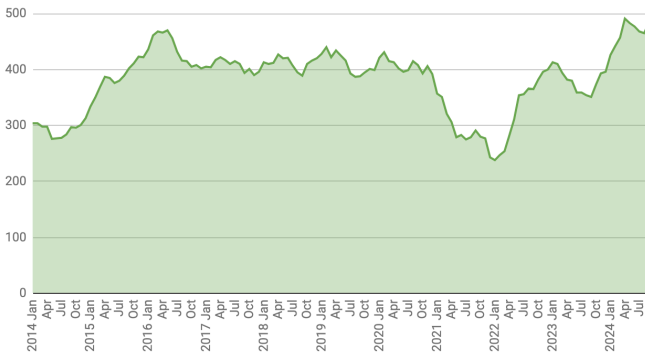
Active Listings

Sept 2019: 389
Sept 2023: 351
Sept 2024: 483

Sales Volume

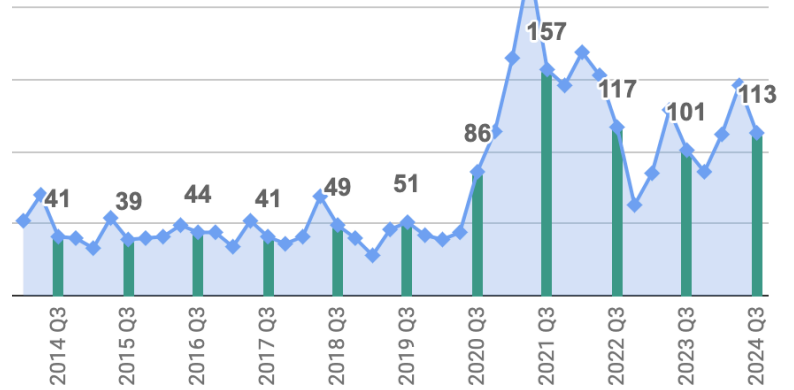
Q3 2019: 51
Q3 2023: 101
Q3 2024: 113

Miami Dade SFH \$2.5M - \$4.9M: # Active Listings



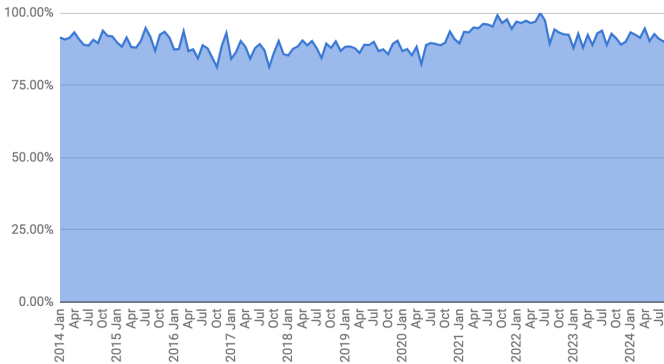
Miami Dade SFH \$2.5M - \$4.9M: Quarterly Sales Volume

Months of Inventory
Sept 2024: 17



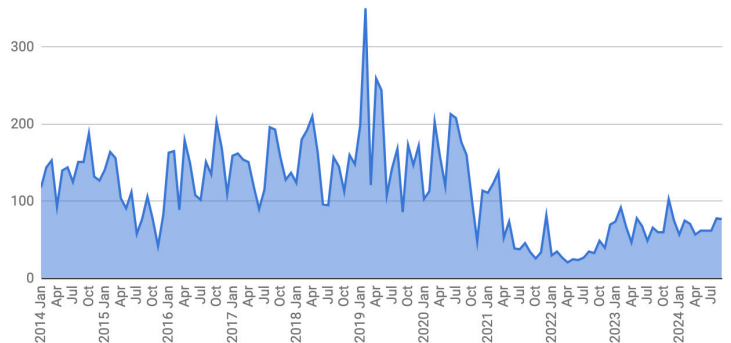
Miami Dade SFH \$2.5M - \$4.9M: close to original list ratio

Sept 2019: 87.4%
Sept 2023: 92.8%
Sept 2024: 92.0%



Miami Dade SFH \$2.5M - \$4.9M: median days to sell

Sept 2019: 86
Sept 2023: 60
Sept 2024: 77





Miami Dade County | SFH Q3 2024 | \$5M - \$9.9M

SUPPLY

DEMAND

40% increase
vs. Sept 2019, pre Covid

20% increase
vs. Sept 2023, YOY

375% increase
vs. Q3 2019, pre Covid

12% increase
vs. Q3 2023, YOY

74% Q3 2024 ALL CASH DEALS

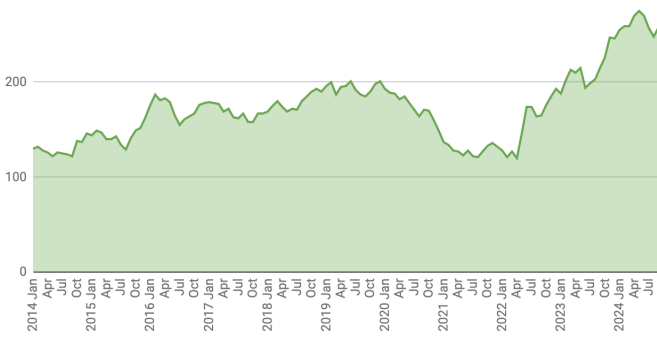
Active Listings

Sept 2019: 184
Sept 2023: 215
Sept 2024: 258

Sales Volume

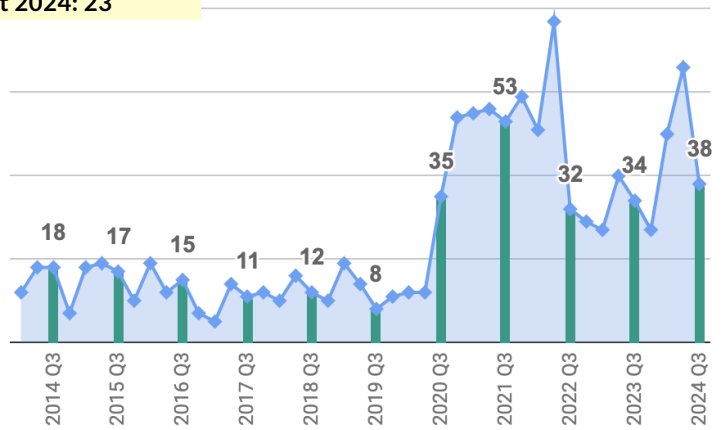
Q3 2019: 8
Q3 2023: 34
Q3 2024: 38

Miami Dade SFH \$5M - \$9.9M: # Active Listings



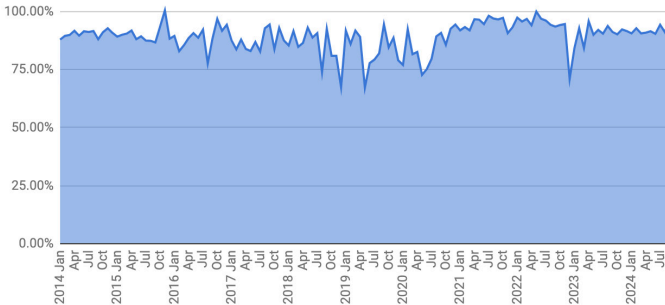
Miami Dade SFH \$5M - \$9.9M: Quarterly Sales Volume

Months of Inventory
Sept 2024: 23



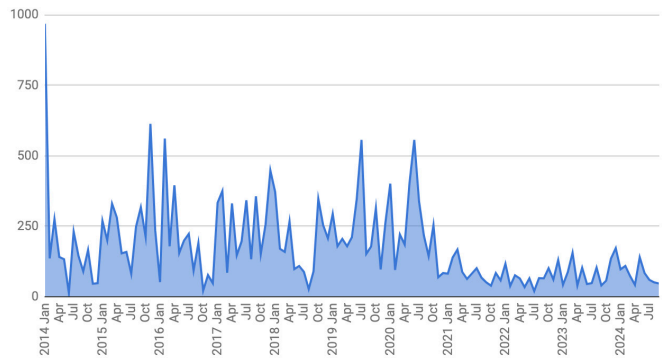
Miami Dade SFH \$5M - \$9.9M: close to original list ratio

Sept 2019: 94.5%
Sept 2023: 91.2%
Sept 2024: 96.6%



Miami Dade SFH \$5M - \$9.9M: median days to sell

Sept 2019: 178
Sept 2023: 40
Sept 2024: 47





Miami Dade County | SFH Q3 2024 | \$10M+

SUPPLY

DEMAND

49% increase

vs. Sept 2019, pre Covid

9% decrease

vs. Sept 2023, YOY

142% increase

vs. Q3 2019, pre Covid

32% increase

vs. Q3 2023, YOY

76% Q3 2024 ALL CASH DEALS

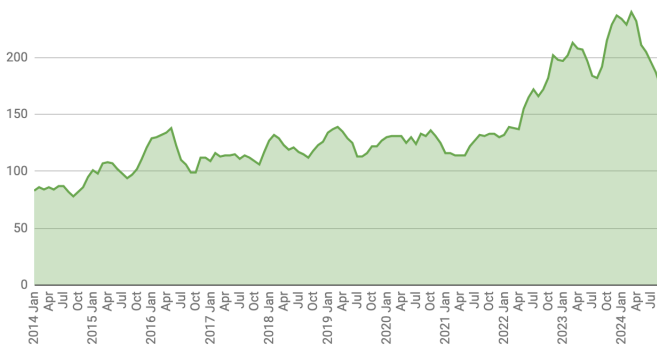
Active Listings

Sept 2019: 117
Sept 2023: 192
Sept 2024: 174

Sales Volume

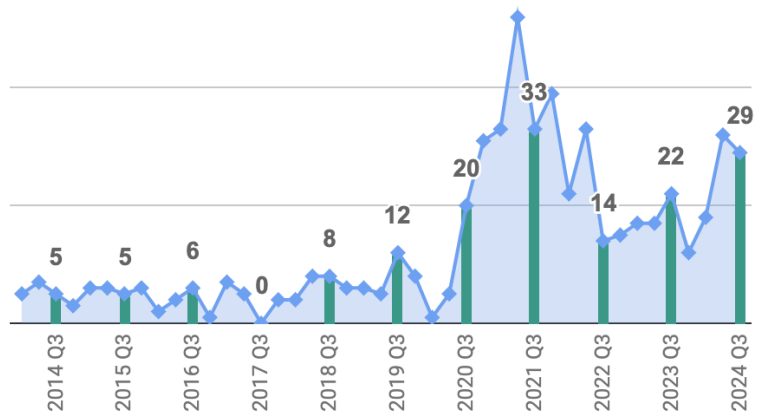
Q3 2019: 12
Q3 2023: 22
Q3 2024: 29

Miami Dade SFH \$10M+: # Active Listings



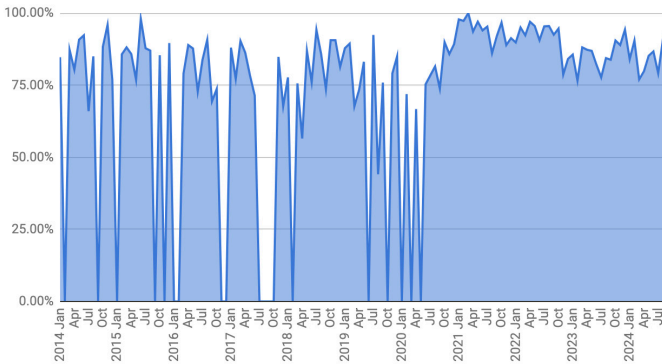
Miami Dade SFH \$10M+: Quarterly Sales Volume

Months of Inventory
Sept 2024: 22



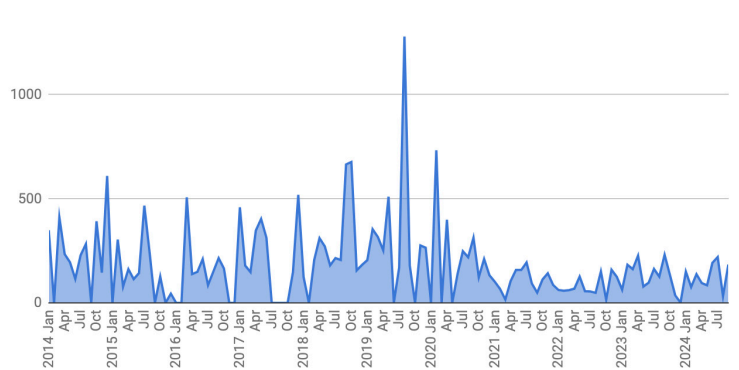
Miami Dade SFH \$10M+: close to original list ratio

Sept 2019: 75.9%
Sept 2023: 83.8%
Sept 2024: 83.2%



Miami Dade SFH \$10M+: median days to sell

Sept 2019: 179
Sept 2023: 231
Sept 2024: 184





CONCLUSIONS

The momentum that is pushing wealth and capital to South Florida is still in its early stages.

No one has a crystal ball, but I believe we can all accept that change is our constant. It is inevitable.

As different as life was 100 years ago, why would the next 100 years see anything less radical?

It is important to recognize that our work and life habits had thus far been pre internet anachronisms, carried over because people are creatures of habit. Our pre Covid capitals of commerce were all established in the 20th century, post WWII and before the internet.

Human ingenuity always flows somewhere, and never stays focused in the same place forever.

We are in the early days of a tremendous migration of wealth and talent, and a shift in focus away from pre-internet habits and epicenters.

Also important to note is that many people are now moving based on perceptions of freedom and their ability to pursue their version of the American dream.

A shift in focus is underway. Before New York was considered the capital of the world, we had London as the point of focus. And before London, it was Amsterdam. And so on. Nothing lasts forever. Let's recall that in 1960 Detroit had the highest per capita income in the United States.

In the United States, this shift is also aligned with an acceleration of polarization within the country. The handling of Covid has accelerated wealth gap and belief system polarization. We have increasingly divergent belief systems and increasingly disparate realities coexisting in the country.

Data now shows that people are increasingly moving in accordance with their belief systems. Many people are no longer held as captive as they once were by their states and cities. And as it happens, the most states that had the highest lockdowns also have the highest taxes.

When we drill down into the South Florida residential sales data, we see exactly where the largest percentage gains are versus pre Covid. And thus we see the appetites of the incoming buyers.

As an example, the Miami Dade condo market is seeing 6x growth past \$2K / SF. We are essentially seeing the formation of new market segments, and they are a reflection of what is incoming.



CONCLUSIONS

Market below \$1M

Higher interest rates and recessionary pressure will likely continue to dampen transaction volume below \$1M.

The lack of inventory, high homeowner equity rates and higher interest rate loans on new purchases will put a floor on the sub \$1M SFH market.

Market above \$1M and at high prices per square foot

The segments of the market catering to wealth and talent migration are going to settle in around new, much higher post-Covid levels. These segments have seen the highest percentage gains. In some cases, whole new market segments have been created.

SFH will continue to outperform condos. Simply put: we cannot add more inventory vertically.

Two key trends that will keep sending capital to South Florida & Miami:

1. the growing wealth gap, which will fuel belief system polarization
2. flight of capital from high tax to low tax jurisdictions

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2018 2019 2020 2021 2022

CONCLUSIONS

Logic behind this assertion:

1. The inevitability of change

Think about how different the world looked 100 years ago, or even just 50 years ago. Our cell phones would have been magic. It is therefore not unreasonable to think that life 50 years from now would stretch our current imaginations. As different as 2000 was from 1900, 2011 will likely represent even more of a drastic leap.

A major shift tends to happen every 80-100 years, and it is usually precipitated by war. By many metrics, Covid has created war-time economies and is acting as a world-war-level catalyst of change.

Having said that, cities do not simply disappear. It is a bit dramatic (and incorrect) to say that cities like NYC will die. Cities don't die, focus simply shifts. Before NYC, London was the capital of the western world. And before London, it was Amsterdam. A shift in focus is currently underway, and I believe a new more multipolar reality is emerging. South Florida is emerging as one of those new polarities.

2. For those who can, life is being reimagined around the capabilities of the internet

Until Covid, we were living in what was essentially a post WWII, 20th century world. The internet came at the very end of the 20th century, and was incorporated bit-by-bit into existing infrastructure (homes, offices, schools etc...).

Covid was a full-stop event for many people. Habits were broken for long enough to allow for the formation of new ones.

3. Covid accelerated trends, two key trends that will keep sending capital to South Florida & Miami:

-> the wealth gap

Monetary policies enacted by central banks during Covid have in many ways accelerated the wealth gap. Large wealth gaps are destabilizing forces and will continue to create tensions in the United States.

-> increasingly incompatible belief systems and the geographic polarization of the nation

The United States was already polarized pre-Covid, and now we can add the handling of Covid to the list of incompatible belief systems.

People will continue to vote with their feet, for monetary and quality of life reasons. South Florida will continue to benefit.

4. Monetary & fiscal policy will continue to fuel instability at scale

Very low interest rates, held for a long period of time, are a root cause of many of the tensions and behaviors we see around us. Greenspan crossed the too-big-to-fail Rubicon. Monetary policy has never looked back and we are now fully entrenched.



CONCLUSIONS

5 . South Florida is well positioned to be an epicenter of the emerging, more multipolar world

- > Taxes: the city benefits from being in the state of Florida
- > Airport: the city has one of the best international airports in the world
- > Forward looking: the region has champions putting a strong message that the future here is bright
- > Positive momentum: the region is attracting new businesses and people with capital, meanwhile the city's feeder jurisdictions are increasingly hostile to the same entities
- > Quality of life: weather and safety have strong positive perception
- > Freedom: for those that agree with how the state of Florida is handling Covid, the region and the state are perceived as places of freedom.

Forecast

Momentum is a real force and history moves in cycles. It is important to recognize the current upswing and to align with it. Barring natural disasters of epic proportion or some black swan event, the direction of the shift underway should remain. We have thus far been living in a world built in the 20th century, a new 21st century world is now emerging. South Florida and Miami have all the ingredients in place to be on the receiving end of the shift. The South Florida real estate market is resetting to reflect this new status. I do not see a reversal of course with the main forces driving the wealth and talent migration. To the contrary, the long term cycle has many forces behind it and will likely remain strong in South Florida. The polarization of belief systems and wealth across America has just begun to play out, and I believe will only accelerate over the next five years.



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Understanding where we are in the current market cycle is a key factor to consider when making investment decisions. All markets move in cycles and have directionality; nothing goes up forever and nothing goes down forever. Reporting quarter-over-quarter is not enough to reveal the prevailing trend. Analytics Miami reports show at least 10 years of data, thus shedding light on market directionality.

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