



The Wealth & Talent Migration Continues

Miami has become the path of least resistance for capital, entrepreneurship, and talent. Appetites of new buyers are reflected in the volume spikes past \$1K & \$2K /sqft. In the first half of 2025, SFH transactions above \$1K/sf are hovering near record highs and are up 705% compared to H1 2019.

The Market Is Stabilizing, SFH Diverging

Sales above \$1M remain well above pre-Covid levels, while lower price points lag, largely due to inventory losses for SFH and challenges with older condos. The SFH is diverging from the broader condo market, with supply constraints that cannot be solved vertically. Prime inventory is setting new price benchmarks.

2025 Q2 & Mid Year Report: Miami Dade

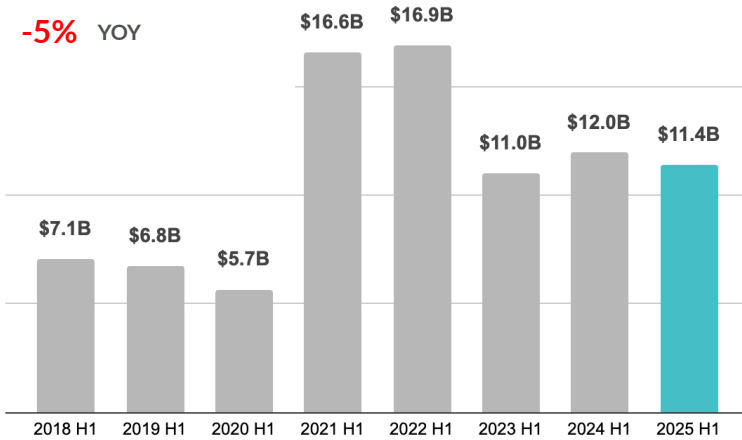
A Tale Of Two Markets

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

2025 H1 (H1 = Jan - Jun)

+68% vs 2019, pre Covid

-5% YOY



Dollar volume remains above pre-Covid levels despite an overall drop in transactions. Total inventory is still 28% lower than 2019.

This is because:

->High-end segments are capturing the gains, fueled by wealth and talent migration.

-> Lower price points still have far less inventory than pre-Covid, even with a recent condo listing uptick.

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

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

Condos \$1K+ / sq ft

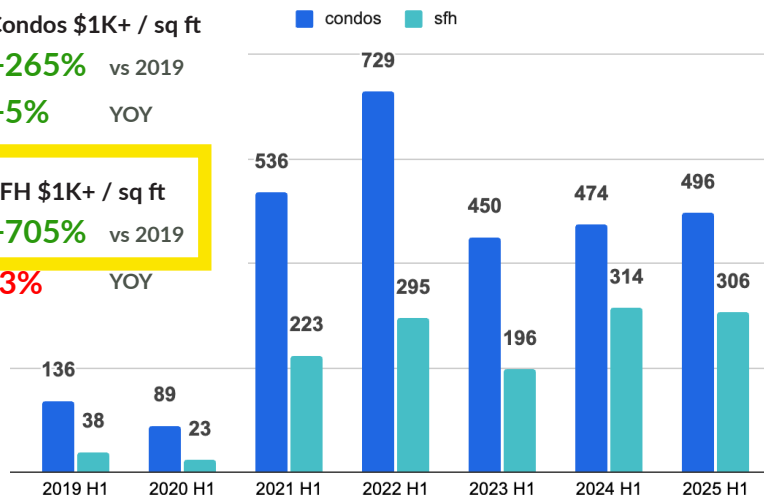
+265% vs 2019

+5% YOY

SFH \$1K+ / sq ft

+705% vs 2019

-3% YOY



Miami Dade County: Active Listings, SFH & Condos

Condos June 2024

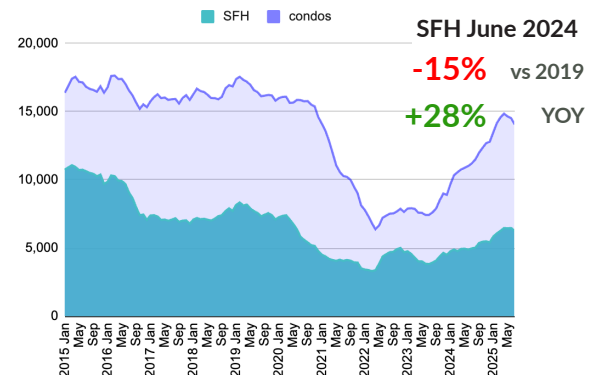
-15% vs 2019

+28% YOY

SFH June 2024

-15% vs 2019

+28% YOY





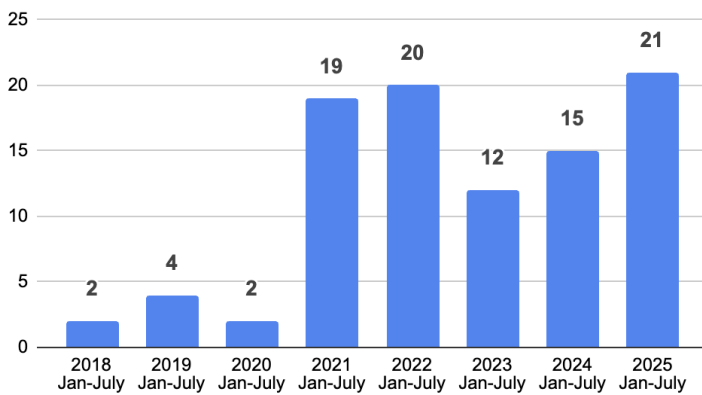
# Miami Dade County | Bonus Super Prime Analysis

## SFH and Condo sales past \$20M are at record pace through July of 2025.

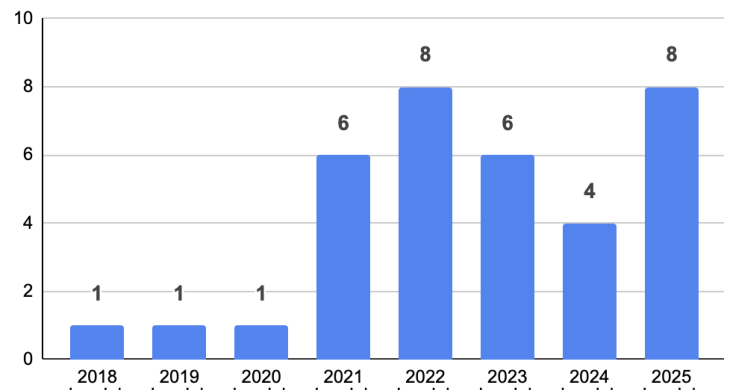
SFH sales volume is up 425% vs 2019.

Condo sales volume is up 700% vs 2019.

Miami Dade SFH \$20M+: Jan - July Sales Volume



Miami Dade Condos \$20M+: Jan - July Sales Volume

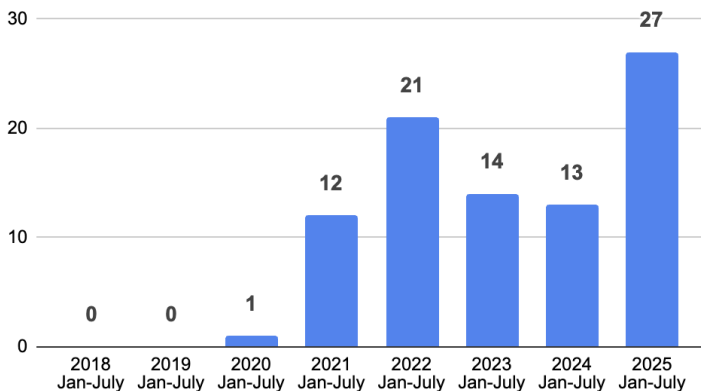


## The most striking growth is at the very top of the price-per-square-foot spectrum.

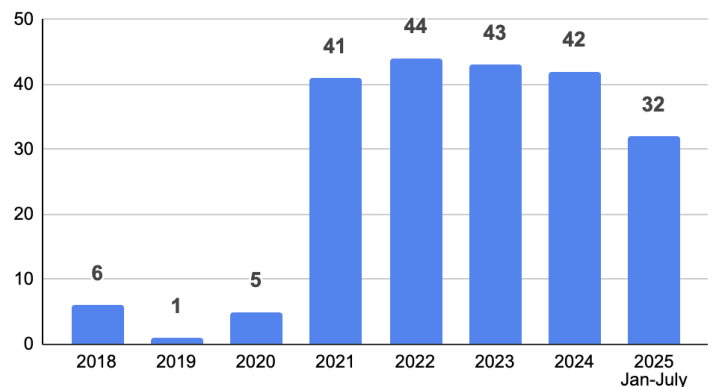
Sales at \$3,000/sf were virtually nonexistent pre-Covid.

The rapid expansion of this segment underscores Miami's rising stature on the global stage and reflects the spending power of the ongoing wealth and talent migration.

Miami Dade SFH: \$3K+ / sq ft, Jan - July Sales Volume



Miami Dade Condos: \$3K+ / sq ft, Annual Sales Volume





**\$1M+ remains far above 2019**

Transaction volume above \$1M remains far above 2019 pre-Covid levels, dipping only slightly year-over-year. Single-family homes continue to outperform the condo market, showing notably stronger resilience on an annual basis.



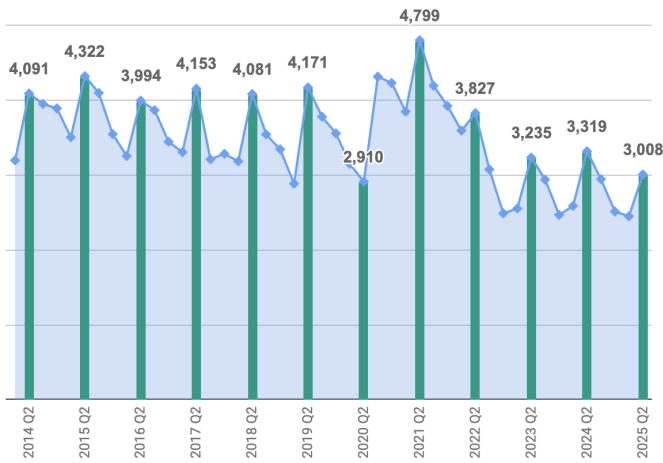
**Sub \$1M remains below 2019 volume**

Transaction volume below \$1M remains well below 2019 pre-Covid levels, with the softness concentrated in the lower end. This is where the bulk of the volume declines cited in the press are occurring. In contrast, high-end segments continue to show resilience, underscoring the two-tier nature of the market.

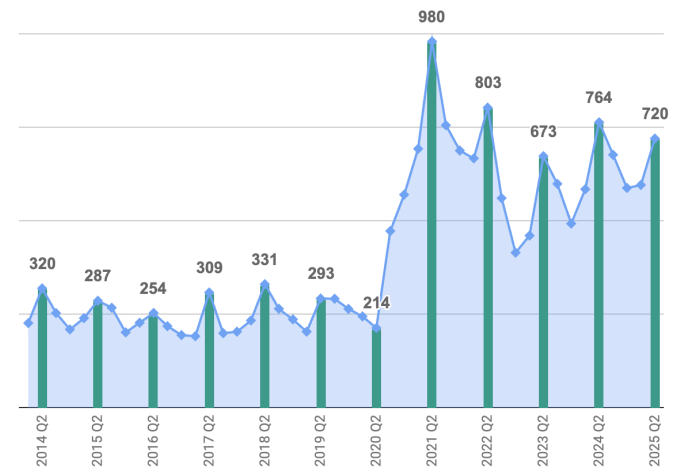
**2025 Q2 Miami Dade Residential Market Report**

**A Tale Of Two Markets**

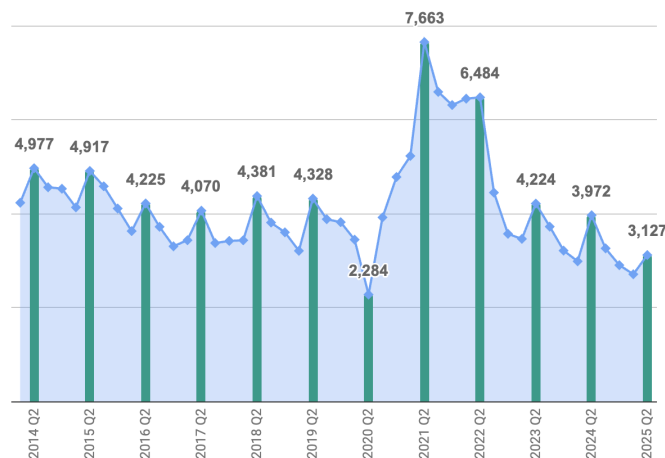
**Miami Dade SFH, Quarterly Sales Volume**  
All Prices | Q2 2025: **-9% YOY, -28% vs 2019, pre Covid**  
25% all cash, Q2 2025



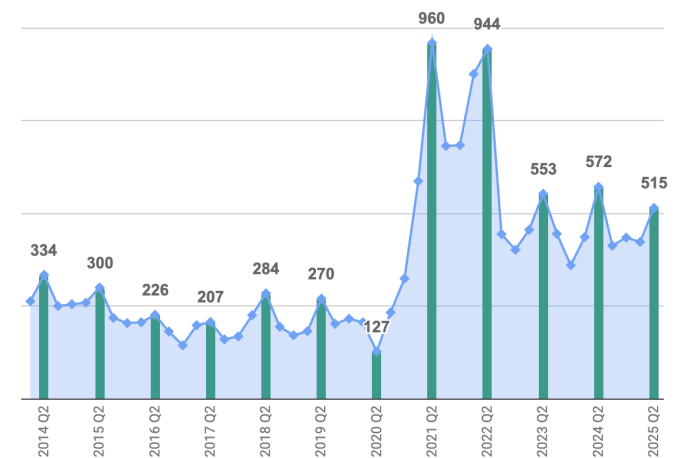
**Miami Dade SFH, Quarterly Sales Volume**  
**\$1M+ | Q2 2025: **-6% YOY, +146% vs 2019, pre Covid****  
46% all cash, Q2 2025



**Miami Dade Condos, Quarterly Sales Volume**  
All Prices | Q2 2025: **-21% YOY, -28% vs 2019, pre Covid**  
50% all cash, Q2 2025



**Miami Dade Condos, Quarterly Sales Volume**  
**\$1M+ | Q2 2025: **-10% YOY, +91% vs 2019, pre Covid****  
69% all cash, Q2 2025





Median Pricing Plateauing, cash high

Median condo pricing finished H1 2025 up 6% YOY with signs of plateauing emerging. Cash remains dominant, representing 71% of sales \$1M+. The highest segments of the market continue to post the strongest growth, with sales above \$2K /sq ft up 19% YOY and 641% higher than 2019, with 83% closing in cash.

Inventory & Volume Below \$1M

Inventory below \$1M rose 35% YOY but remains 16% lower than 2019 pre-Covid levels. The lower end of the condo market continues to feel the impact of Florida's 2025 reserve requirement law, which is adding costs for older buildings.

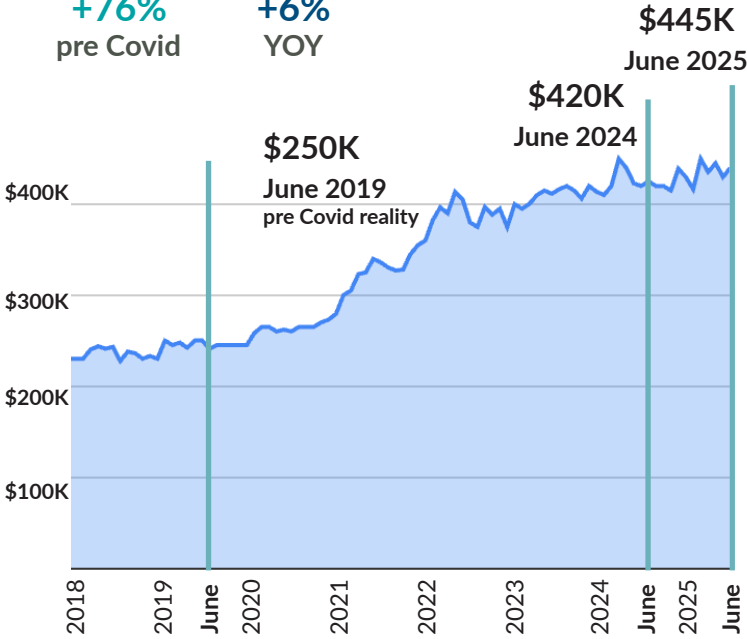
Miami Dade Condo Market MATRIX H1 2025

Cash Buyers H1 2025

Condos <\$1M: 47%  
Condos >\$1M: 71%

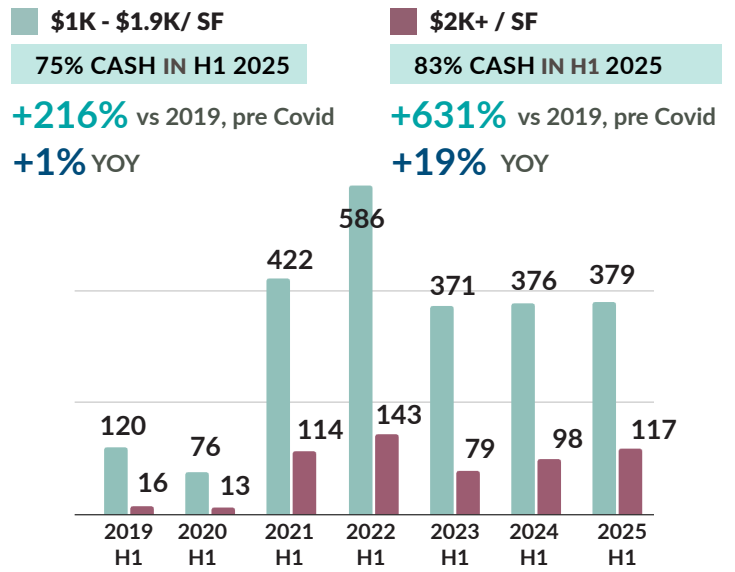
June 2025 Median Condo Price

+76% pre Covid  
+6% YOY



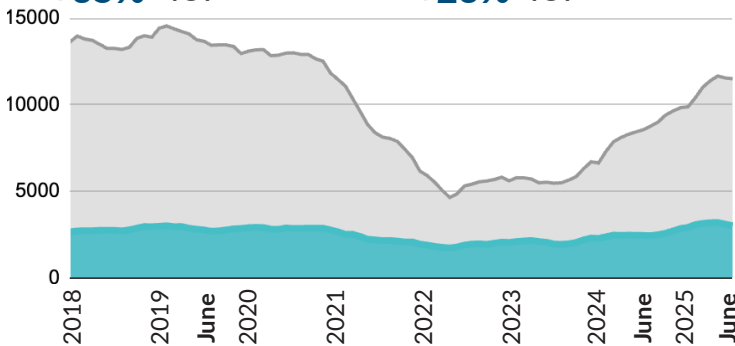
2025 H1 Condos

Sales Volume by price / square foot



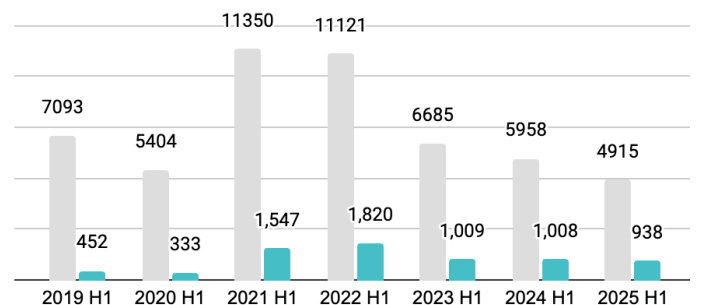
Active Condo Listings Through June 2025

<\$1M: -16% vs 2019, pre Covid  
>\$1M: +7% vs 2019, pre Covid  
+35% YOY  
+23% YOY



2025 H1 Condo Sales Volume, below & above \$1M

<\$1M: -31% vs 2019, pre Covid  
>\$1M: +108% vs 2019, pre Covid  
-18% YOY  
-7% YOY





Median Pricing at all time highs

Median SFH pricing finished H1 2025 at \$669,000, up 3% YOY and hovering around all-time high. All segments of the SFH market above \$500K are transacting at levels well above pre-Covid. Most notably, sales above \$2,000 per square foot are 1,200% higher than in 2019 and were 79% all cash.

Inventory & Volume Below \$1M

Inventory below \$1M rose 40% YOY but remains 31% lower than 2019 pre-Covid levels. Transaction volume in this range has largely stabilized, with segments above \$500K posting volumes well above 2019 levels. Inventory below \$500K remains 79% lower than pre-Covid, as the market floor continues to rise.

Miami Dade SFH Market MATRIX H1 2025

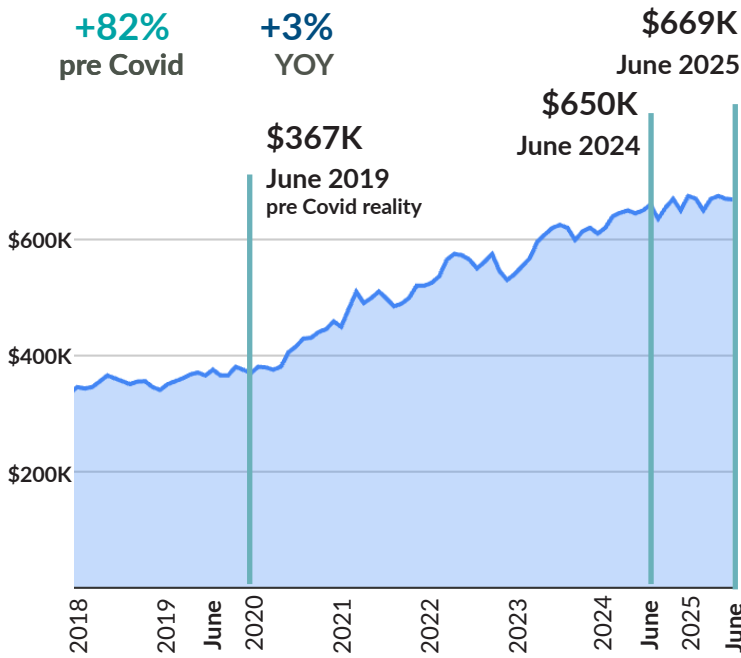
Cash Buyers H1 2025

SFH <\$1M: 19%  
SFH >\$1M: 46%

June 2025 Median Condo Price

+82% pre Covid

+3% YOY



2025 H1 SFH

Sales Volume by price / square foot

\$1K - \$1.9K/ SF

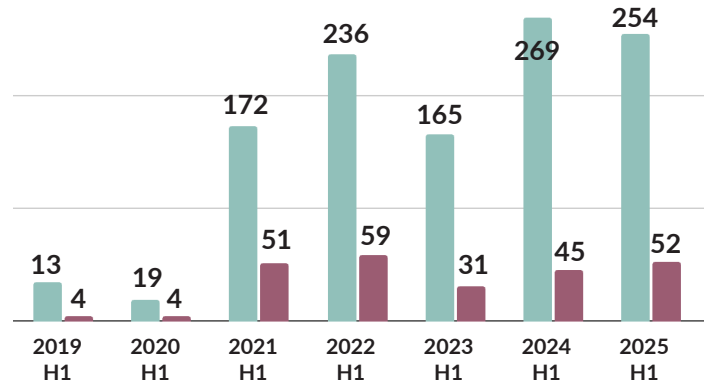
70% CASH IN H1 2025

+647% vs 2019, pre Covid  
-6% YOY

\$2K+ / SF

79% CASH IN H1 2025

+1,200% vs 2019, pre Covid  
+16% YOY



Active SFH Listings Through June 2025

<\$1M

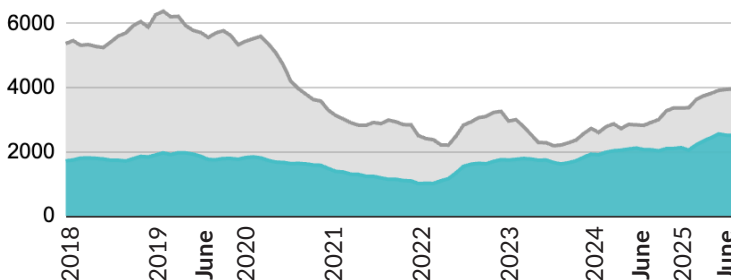
-31% vs 2019, pre Covid

+40% YOY

>\$1M

+17% vs 2019, pre Covid

+30% YOY



2025 H1 SFH Sales Volume, below & above \$1M

<\$1M

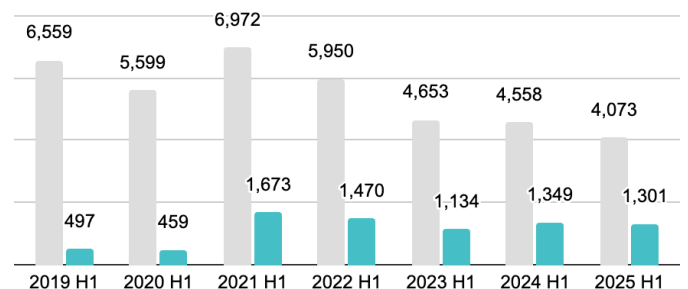
-38% vs 2019, pre Covid

-11% YOY

>\$1M

+162% vs 2019, pre Covid

-4% YOY





# Miami Dade County | June resale prices

## MIAMI DADE CONDOS

### 2025 June Median

sale price: \$445,000

### 2019 June Median

sale price: \$250,000

**+78%** **+6%**

vs 2019, pre Covid **YOY**

### 2025 June Average

sale price: \$749,871

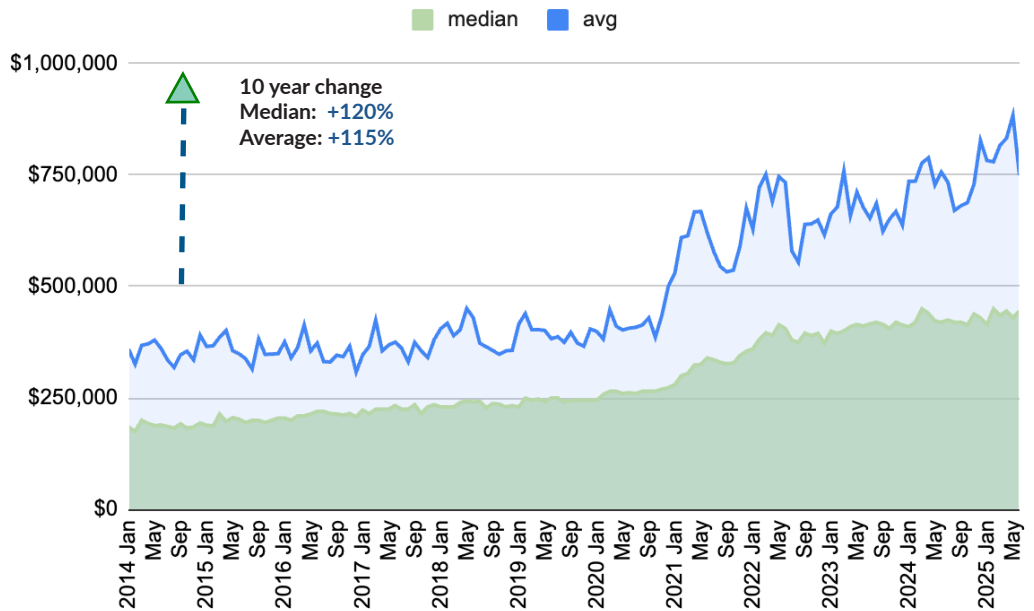
### 2019 June Average

sale price: \$382,900

**+96%** **-1%**

vs 2019, pre Covid **YOY**

## Condos median price | June 2025: \$445,000 | June 2024: \$420,000



## MIAMI DADE SFH

### 2025 June Median

sale price: \$669,000

### 2019 June Median

sale price: \$366,750

**+82%** **+3%**

vs 2019, pre Covid **YOY**

### 2025 June Average

sale price: \$1,176,913

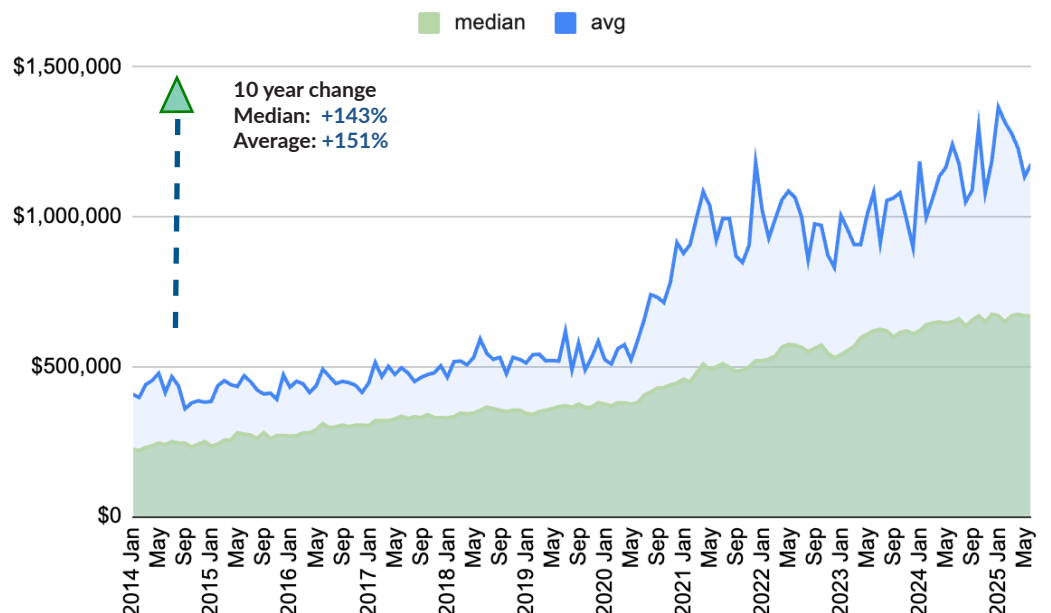
### 2019 June Average

sale price: \$518,934

**+127%** **-5%**

vs 2019, pre Covid **YOY**

## SFH median price | June 2025: \$669,000 | June 2024: \$650,000





# Miami Dade County | Condos Q2 2025 | <\$500K

SUPPLY

DEMAND

**24% decrease**  
vs. June 2019, pre Covid

**35% increase**  
vs. June 2024, YOY

**49% decrease**  
vs. Q2 2019, pre Covid

**24% decrease**  
vs. Q2 2024, YOY

**46%** 2025 H1 ALL CASH DEALS

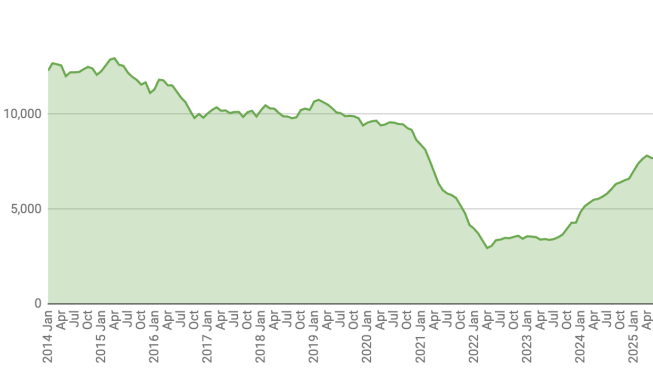
**Active Listings**

June 2019: 10,096  
June 2024: 5,655  
June 2025: 7,662

**Sales Volume**

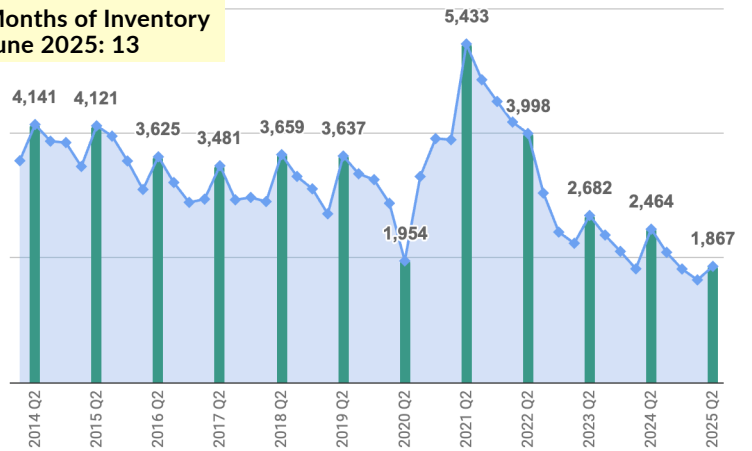
Q2 2019: 3,637  
Q2 2024: 2,464  
Q2 2025: 1,867

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



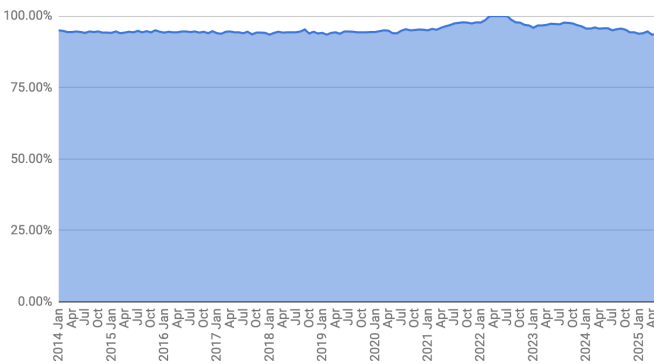
Miami Dade Condos <\$500K: Quarterly Sales Volume

Months of Inventory  
June 2025: 13



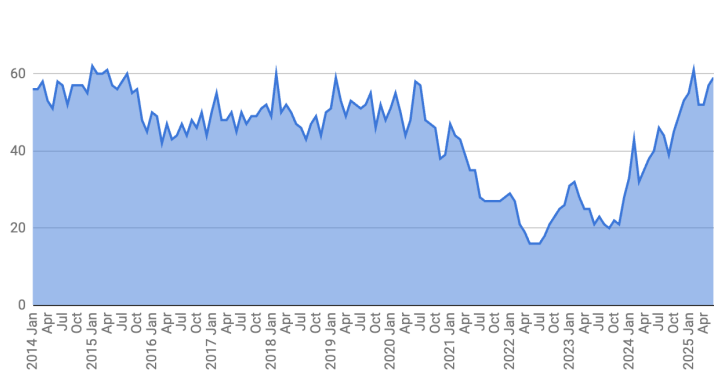
Miami Dade Condos <\$500K: close to original list ratio

June 2019: 94.6%  
June 2024: 95.7%  
June 2025: 93.3%



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

June 2019: 52  
June 2024: 40  
June 2025: 59







# Miami Dade County | Condos Q2 2025 | \$500K - \$999K

SUPPLY

DEMAND

**5% increase**  
vs. June 2019, pre Covid

**79% increase**  
vs. Q2 2019, pre Covid

**33% increase**  
vs. June 2024, YOY

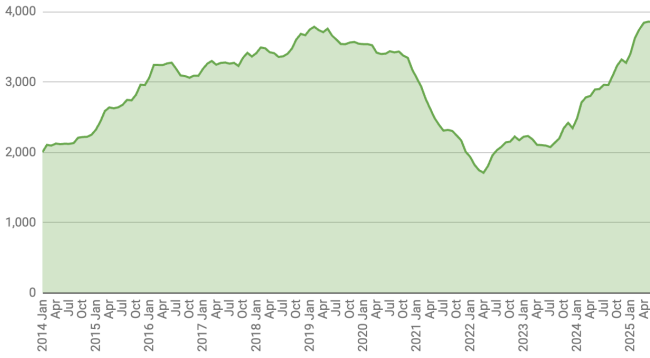
**20% decrease**  
vs. Q2 2024, YOY

**48%** 2025 H1 ALL CASH DEALS

**Active Listings**  
June 2019: 3,659  
June 2024: 2,900  
June 2025: 3,853

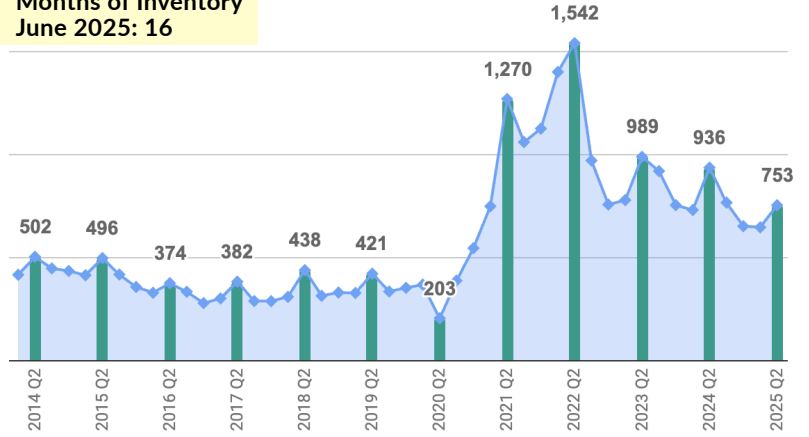
**Sales Volume**  
Q2 2019: 421  
Q2 2024: 936  
Q2 2025: 753

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



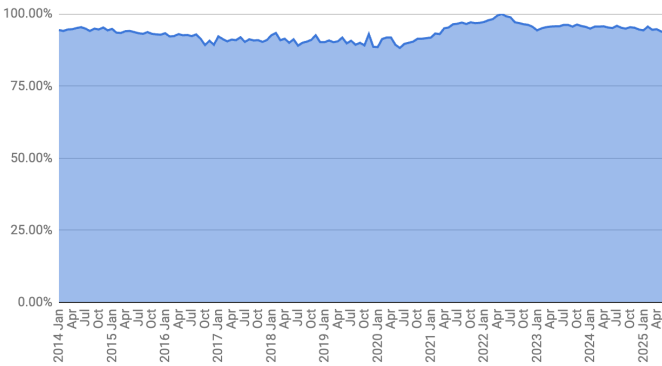
Miami Dade Condos \$500K - \$999K: Quarterly Sales Volume

Months of Inventory  
June 2025: 16



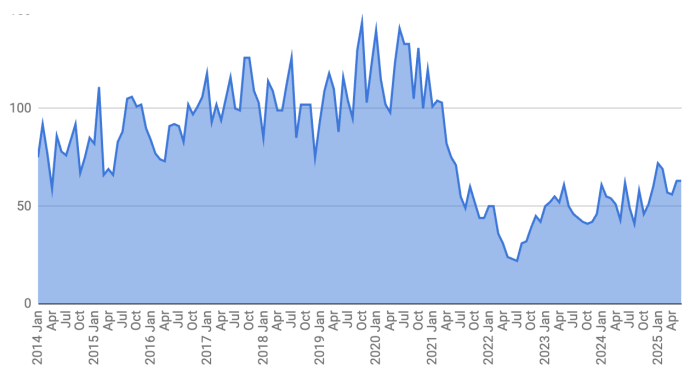
Miami Dade Condos \$500K - \$999K: close to original list ratio

June 2019: 89.8%  
June 2024: 95.1%  
June 2025: 93.7%



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

June 2019: 116  
June 2024: 62  
June 2025: 63







# Miami Dade County | Condos Q2 2025 | \$1M - \$2.49M

SUPPLY

DEMAND

flat

vs. June 2019, pre Covid

28% increase

vs. June 2024, YOY

60% increase

vs. Q2 2019, pre Covid

13% decrease

vs. Q2 2024, YOY

67% 2025 H1 ALL CASH DEALS

### Active Listings

June 2019: 1,902  
June 2024: 1,488  
June 2025: 1,909

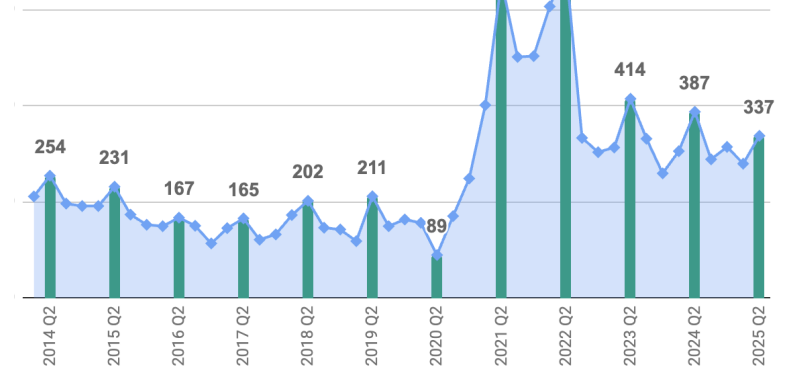
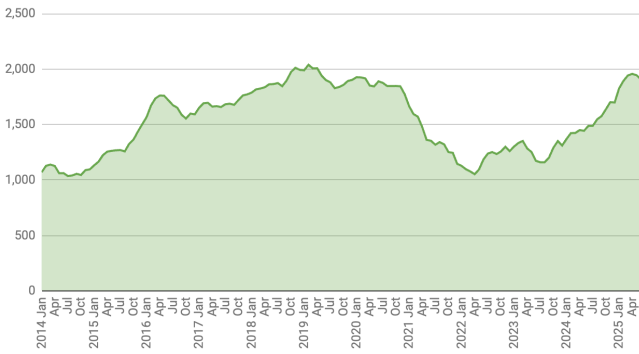
### Sales Volume

Q2 2019: 211  
Q2 2024: 387  
Q2 2025: 337

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

Months of Inventory  
June 2025: 19

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

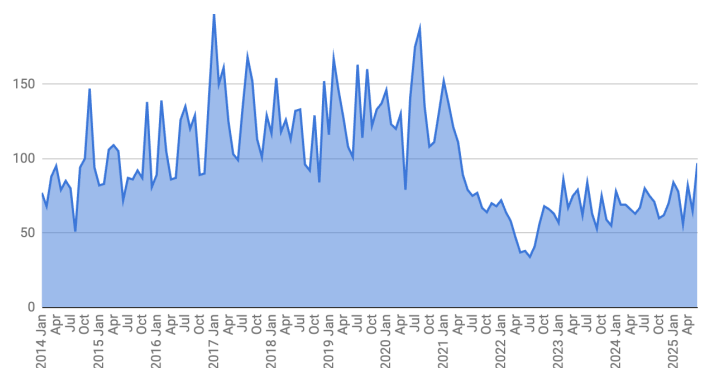
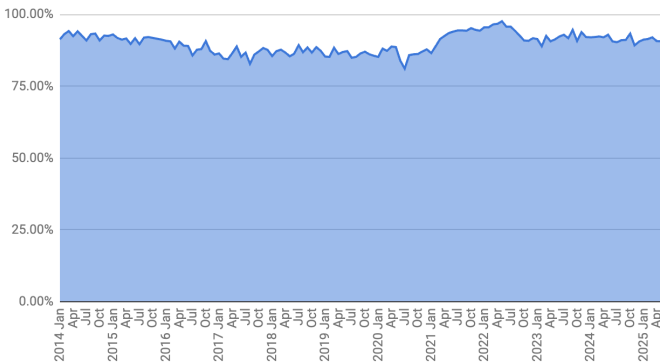


### Miami Dade Condos \$1M - \$2.49M: close to original list ratio

June 2019: 87.1%  
June 2024: 90.6%  
June 2025: 88.9%

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

June 2019: 101  
June 2024: 67  
June 2025: 97





# Miami Dade County | Condos Q2 2025 | \$2.5M - \$4.9M

SUPPLY

DEMAND

**15% increase**

vs. June 2019, pre Covid

**23% increase**

vs. June 2024, YOY

**179% increase**

vs. Q2 2019, pre Covid

**4% decrease**

vs. Q2 2024, YOY

**78%** 2025 H1 ALL CASH DEALS

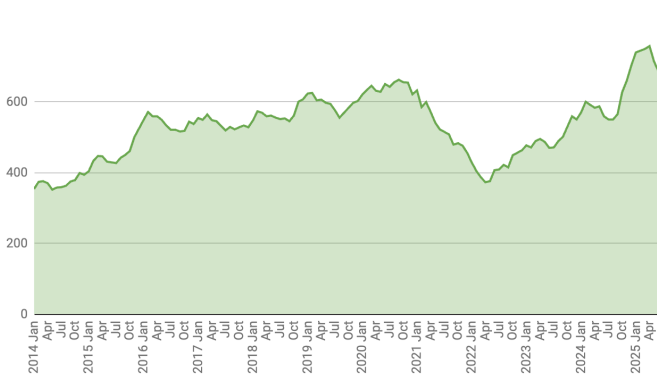
### Active Listings

June 2019: 595  
June 2024: 559  
June 2025: 685

### Sales Volume

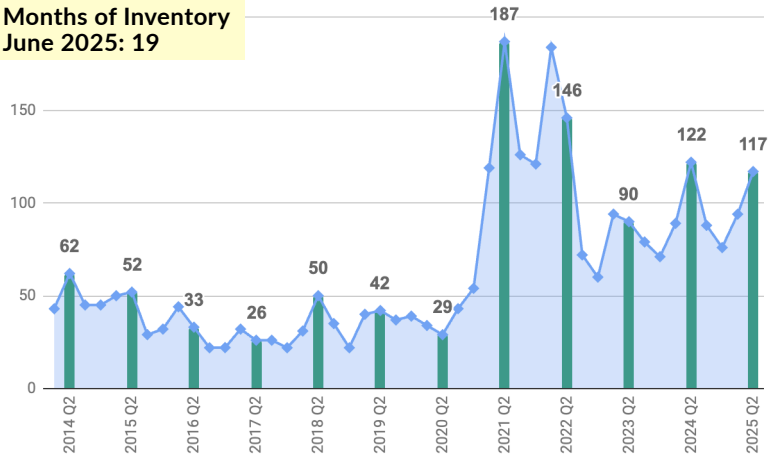
Q2 2019: 42  
Q2 2024: 122  
Q2 2025: 117

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



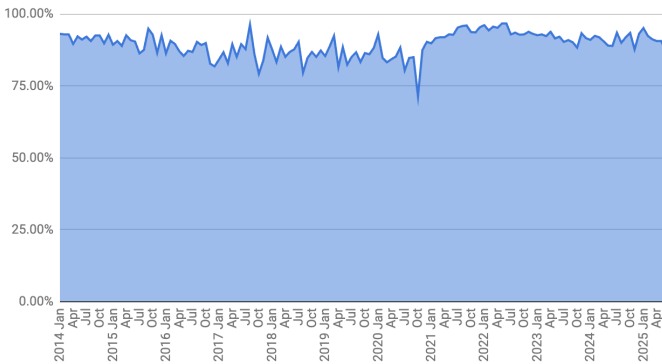
Miami Dade Condos \$2.5M - \$4.9M: Quarterly Sales Volume

Months of Inventory  
June 2025: 19



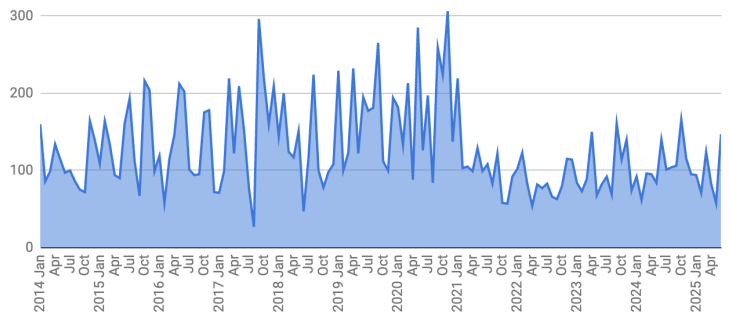
Miami Dade Condos \$2.5M - \$4.9M: close to original list ratio

June 2019: 82.4%  
June 2024: 88.9%  
June 2025: 87.6%



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

June 2019: 195  
June 2024: 140  
June 2025: 147





# Miami Dade County | Condos Q2 2025 | \$5M - \$9.9M

SUPPLY

DEMAND

**14% increase**  
vs. June 2019, pre Covid

**2% decrease**  
vs. June 2024, YOY

**221% increase**  
vs. Q2 2019, pre Covid

**10% decrease**  
vs. Q2 2024, YOY

**82%** 2025 H1 ALL CASH DEALS

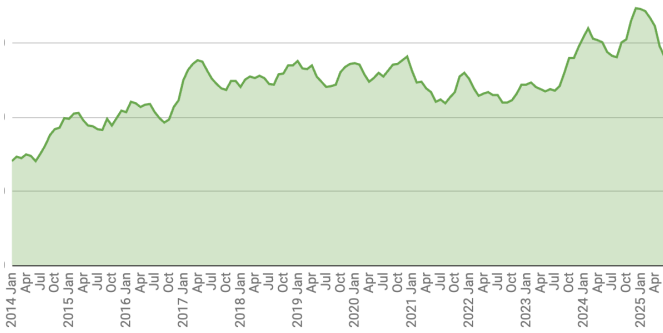
**Active Listings**

June 2019: 247  
June 2024: 288  
June 2025: 282

**Sales Volume**

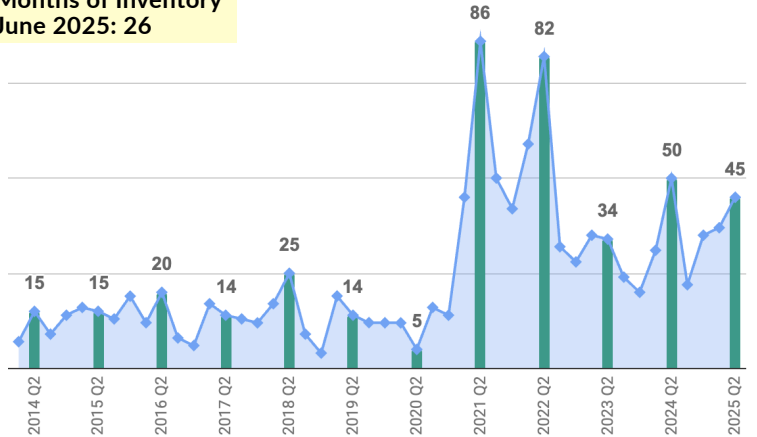
Q2 2019: 14  
Q2 2024: 50  
Q2 2025: 45

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



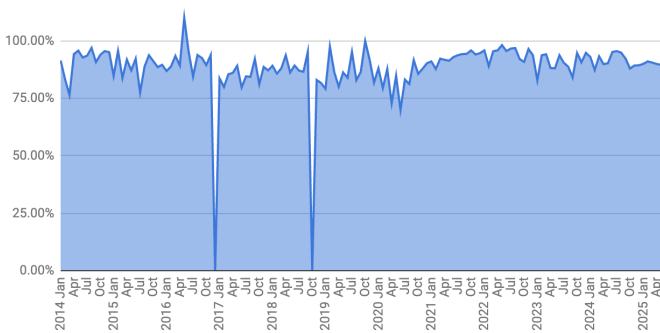
## Miami Dade Condos \$5M - \$9.9M: Quarterly Sales Volume

Months of Inventory  
June 2025: 26



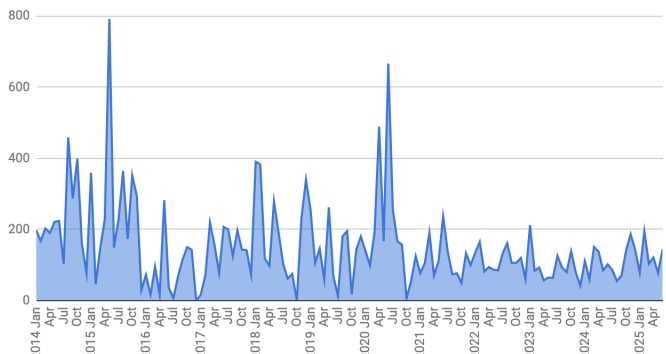
Miami Dade Condos \$5M - \$9.9M: close to original list ratio

June 2019: 84.0%  
June 2024: 95.2%  
June 2025: 88.3%



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

June 2019: 68  
June 2024: 102  
June 2025: 145





# Miami Dade County | Condos Q2 2025 | \$10M+

### SUPPLY

**87% increase**  
vs. June 2019, pre Covid

**13% increase**  
vs. June 2024, YOY

### DEMAND

**433% increase**  
vs. Q2 2019, pre Covid

**23% increase**  
vs. Q2 2024, YOY

**83%** 2025 H1 ALL CASH DEALS

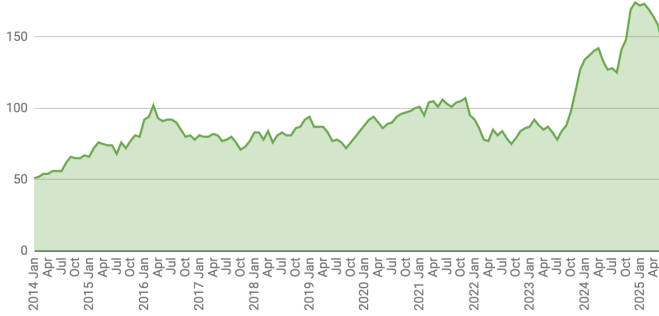
#### Active Listings

June 2019: 77  
June 2024: 127  
June 2025: 144

#### Sales Volume

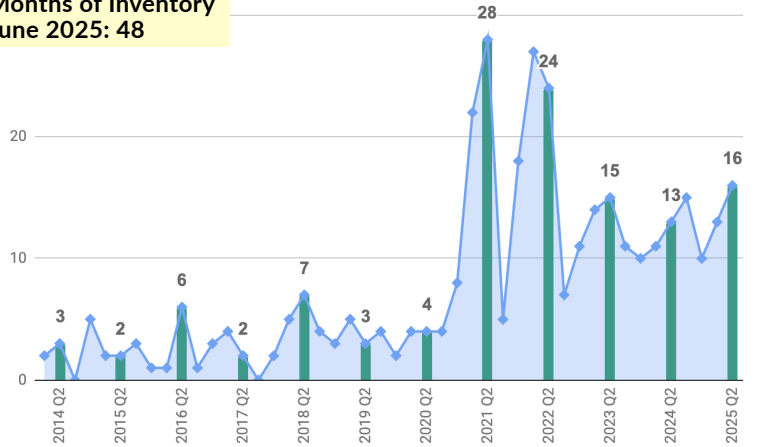
Q2 2019: 3  
Q2 2024: 13  
Q2 2025: 16

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



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

Months of Inventory  
June 2025: 48



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 Q2 2025 | <\$500K

SUPPLY

DEMAND

**79% decrease**  
vs. June 2019, pre Covid

**29% increase**  
vs. June 2024, YOY

**84% decrease**  
vs. Q2 2019, pre Covid

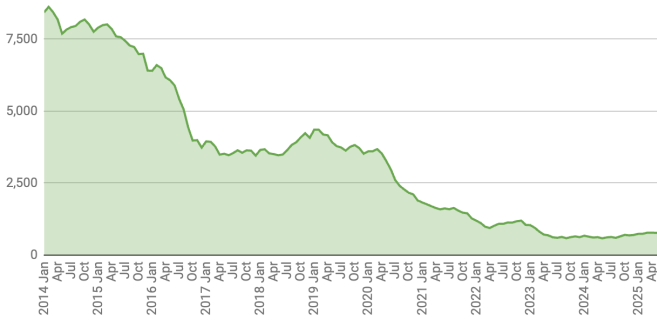
**22% decrease**  
vs. Q2 2024, YOY

**33%** 2025 H1 ALL CASH DEALS

**Active Listings**  
June 2019: 3,782  
June 2024: 615  
June 2025: 791

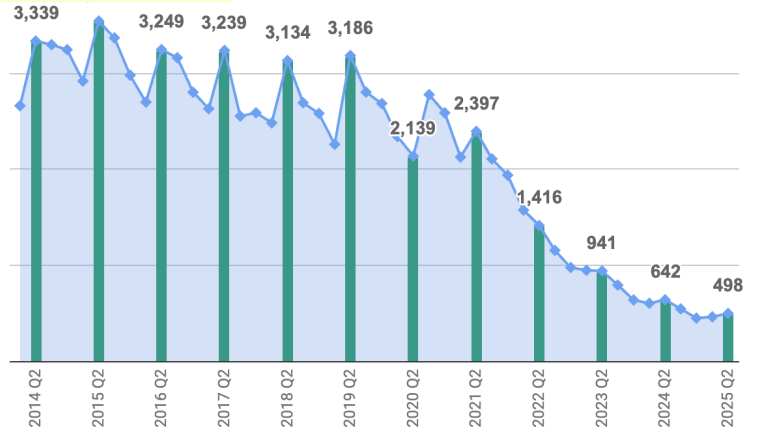
**Sales Volume**  
Q2 2019: 3,186  
Q2 2024: 642  
Q2 2025: 498

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



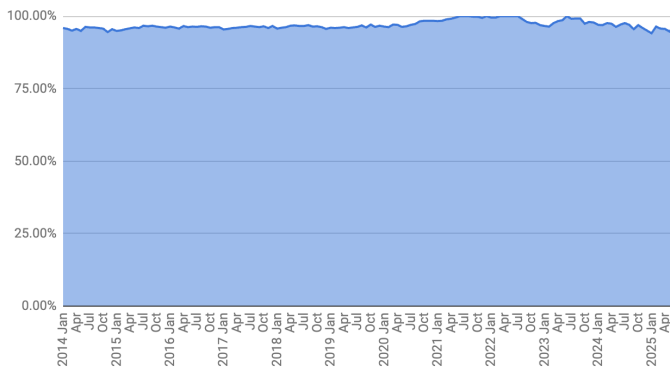
Miami Dade SFH <\$500K: Quarterly Sales Volume

Months of Inventory  
June 2025: 5



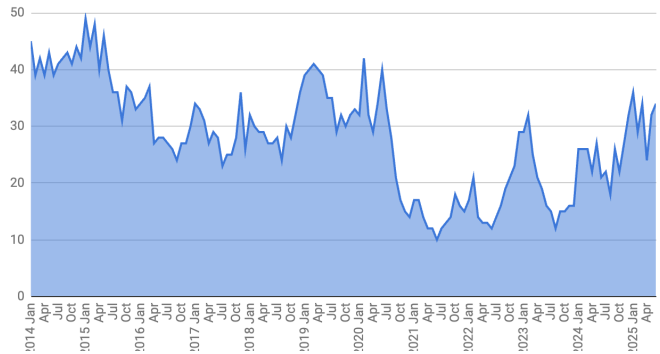
Miami Dade SFH <\$500K: close to original list ratio

June 2019: 96.1%  
June 2024: 97.1%  
June 2025: 96.2%



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

June 2019: 35  
June 2024: 21  
June 2025: 34





# Miami Dade County | SFH Q2 2025 | \$500K - \$999K

SUPPLY

DEMAND

15% 2025 H1 ALL CASH DEALS

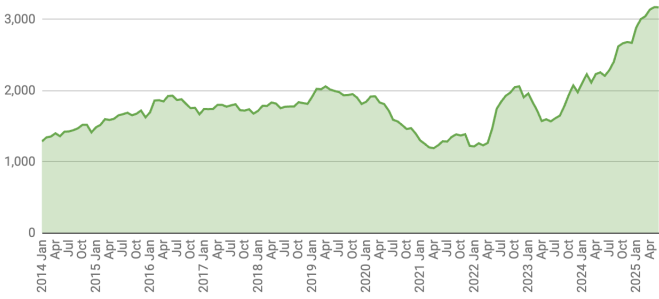
**Active Listings**  
June 2019: 1,994  
June 2024: 2,207  
June 2025: 3,168

**59% increase**  
vs. June 2019, pre Covid  
**44% increase**  
vs. June 2024, YOY

**149% increase**  
vs. Q2 2019, pre Covid  
**10% decrease**  
vs. Q2 2024, YOY

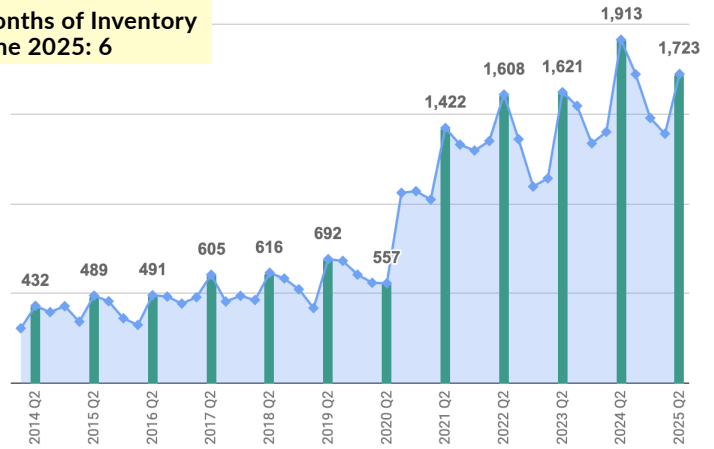
**Sales Volume**  
Q2 2019: 692  
Q2 2024: 1,913  
Q2 2025: 1,723

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



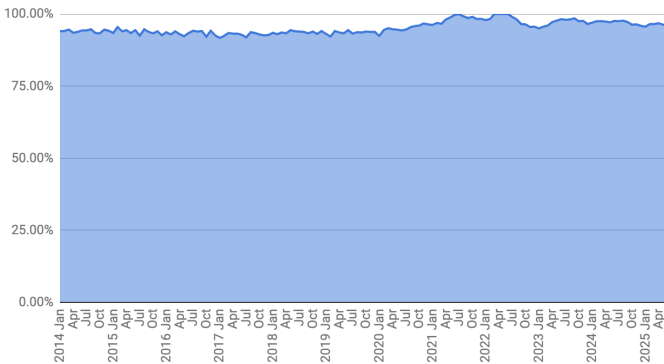
Miami SFH \$500K - \$999K: Quarterly Sales Volume

Months of Inventory  
June 2025: 6



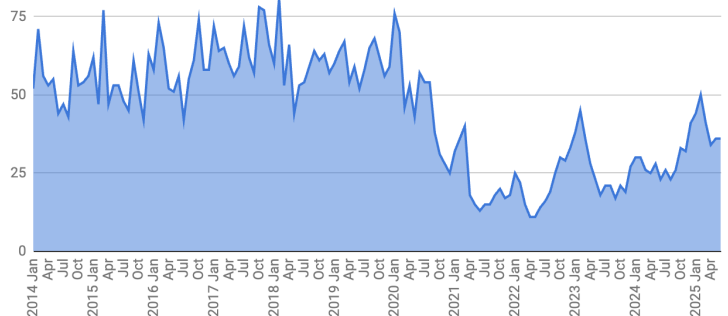
Miami Dade SFH \$500K - \$999K: close to original list ratio

June 2019: 94.4%  
June 2024: 97.6%  
June 2025: 96.1%



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

June 2019: 52  
June 2024: 23  
June 2025: 36





# Miami Dade County | SFH Q2 2025 | \$1M - \$2.49M

SUPPLY

DEMAND

**19% increase**

vs. June 2019, pre Covid

**26% increase**

vs. June 2024, YOY

**114% increase**

vs. Q2 2019, pre Covid

**6% decrease**

vs. Q2 2024, YOY

**38%** 2025 H1 ALL CASH DEALS

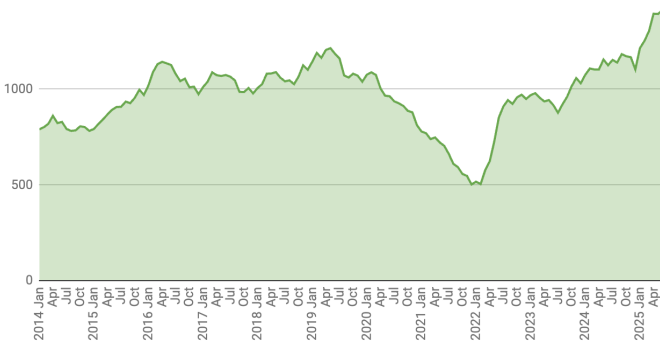
**Active Listings**

June 2019: 1,185  
June 2024: 1,125  
June 2025: 1,414

**Sales Volume**

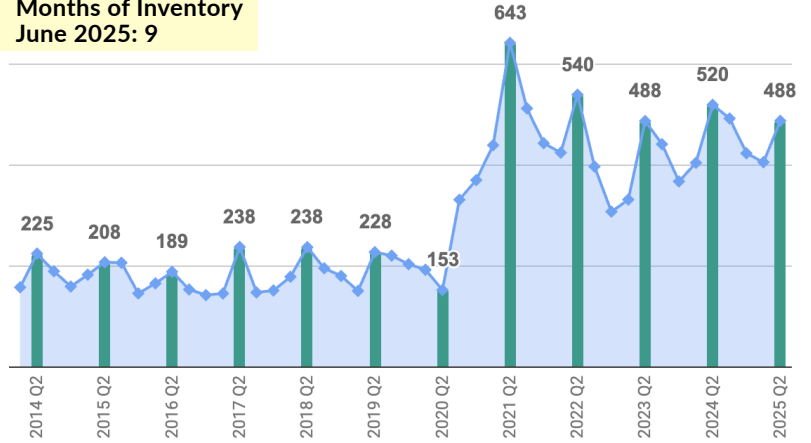
Q2 2019: 228  
Q2 2024: 520  
Q2 2025: 488

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



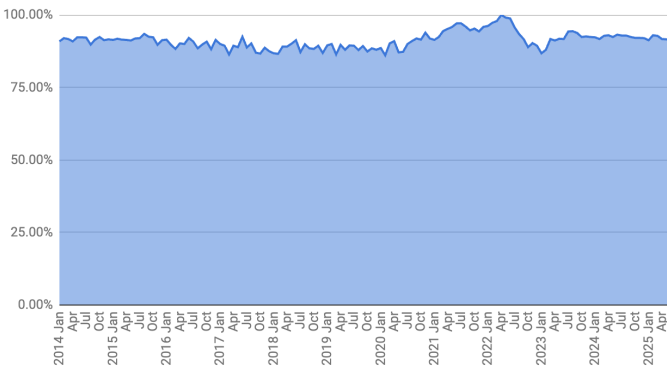
Miami Dade SFH \$1M - \$2.49M: Quarterly Sales Volume

Months of Inventory  
June 2025: 9



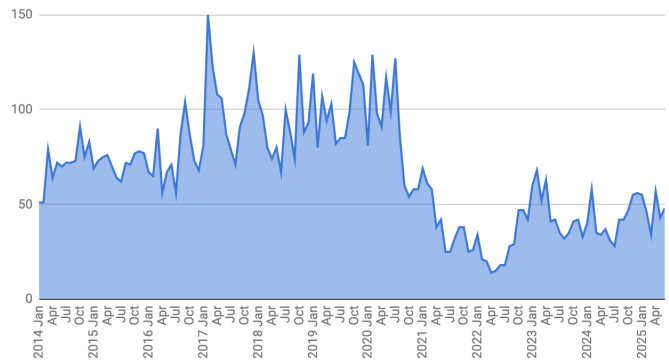
Miami Dade SFH \$1M - \$2.49M: close to original list ratio

June 2019: 89.5%  
June 2024: 93.2%  
June 2025: 91.7%



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

June 2019: 82  
June 2024: 31  
June 2025: 48







# Miami Dade County | SFH Q2 2025 | \$2.5M - \$4.9M

SUPPLY

DEMAND

**36% increase**  
vs. June 2019, pre Covid

**19% increase**  
vs. June 2024, YOY

**185% increase**  
vs. Q2 2019, pre Covid

**10% decrease**  
vs. Q2 2024, YOY

**56%** 2025 H1 ALL CASH DEALS

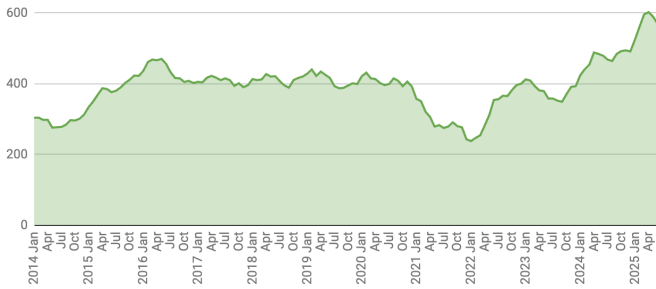
**Active Listings**

June 2019: 417  
June 2024: 479  
June 2025: 569

**Sales Volume**

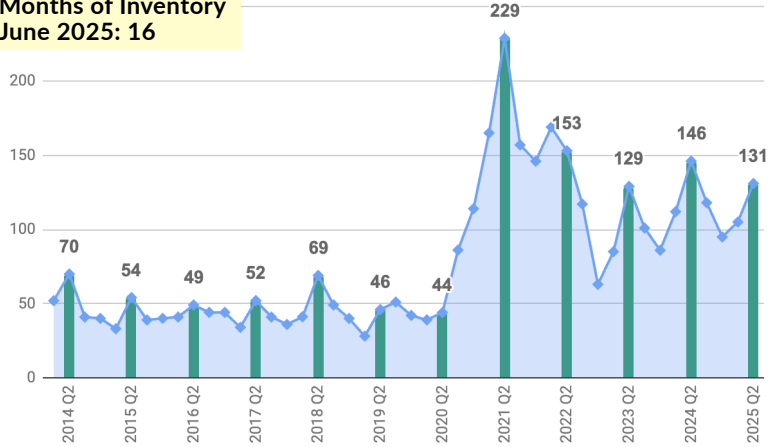
Q2 2019: 46  
Q2 2024: 146  
Q2 2025: 131

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



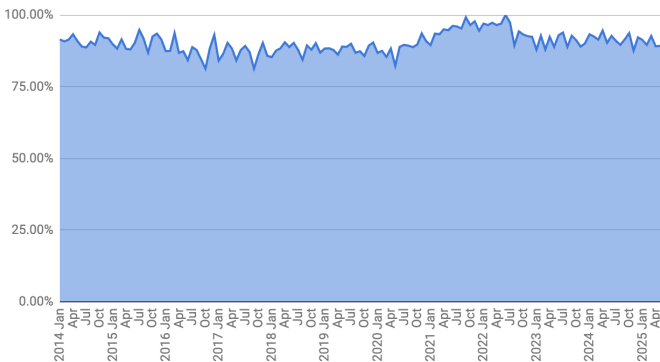
Miami Dade SFH \$2.5M - \$4.9M: Quarterly Sales Volume

Months of Inventory  
June 2025: 16



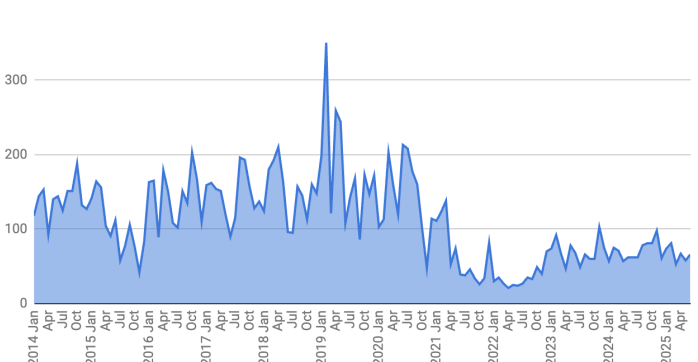
Miami Dade SFH \$2.5M - \$4.9M: close to original list ratio

June 2019: 88.9%  
June 2024: 92.6%  
June 2025: 90.4%



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

June 2019: 108  
June 2024: 62  
June 2025: 66





# Miami Dade County | SFH Q2 2025 | \$5M - \$9.9M

SUPPLY

DEMAND

**50% increase**

vs. June 2019, pre Covid

**13% increase**

vs. June 2024, YOY

**250% increase**

vs. Q2 2019, pre Covid

**25% decrease**

vs. Q2 2024, YOY

**77%** 2025 H1 ALL CASH DEALS

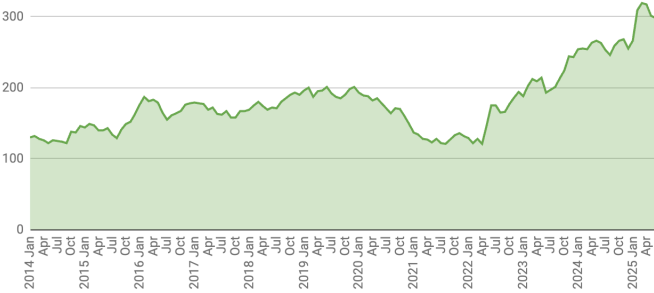
**Active Listings**

June 2019: 200  
June 2024: 263  
June 2025: 298

**Sales Volume**

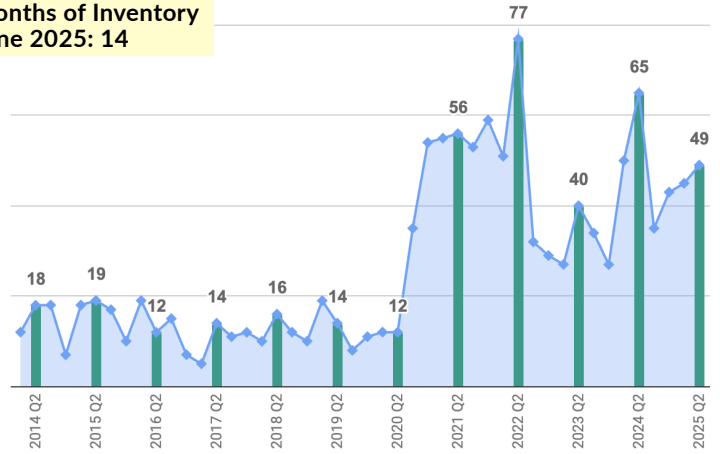
Q2 2019: 14  
Q2 2024: 65  
Q2 2025: 49

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



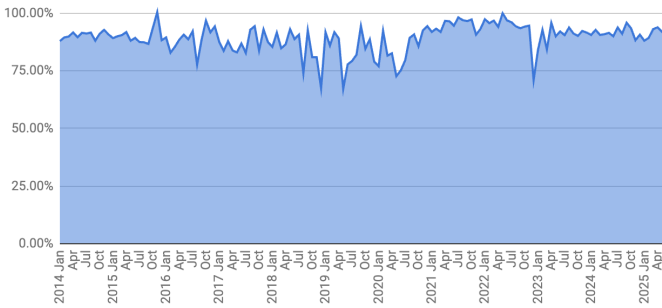
## Miami Dade SFH \$5M - \$9.9M: Quarterly Sales Volume

Months of Inventory  
June 2025: 14



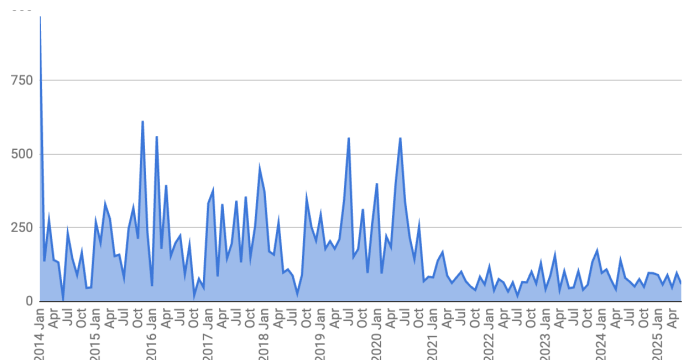
Miami Dade SFH \$5M - \$9.9M: close to original list ratio

June 2019: 77.8%  
June 2024: 90.0%  
June 2025: 93.7%



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

June 2019: 345  
June 2024: 80  
June 2025: 59





# Miami Dade County | SFH Q2 2025 | \$10M+

SUPPLY

DEMAND

**81% increase**

vs. June 2019, pre Covid

**14% increase**

vs. June 2024, YOY

**340% increase**

vs. Q2 2019, pre Covid

**33% decrease**

vs. Q2 2024, YOY

**76%** 2025 H1 ALL CASH DEALS

### Active Listings

June 2019: 126  
June 2024: 200  
June 2025: 228

### Sales Volume

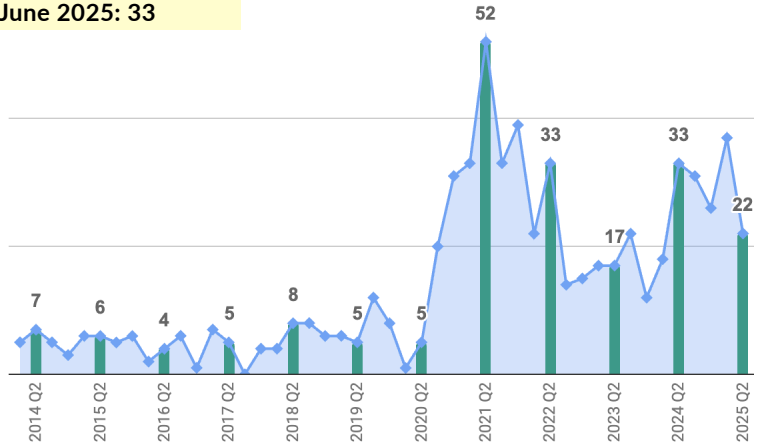
Q2 2019: 5  
Q2 2024: 33  
Q2 2025: 22

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

### Months of Inventory

June 2025: 33

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

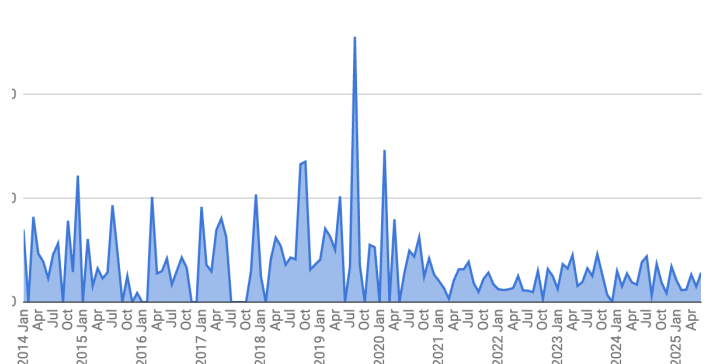
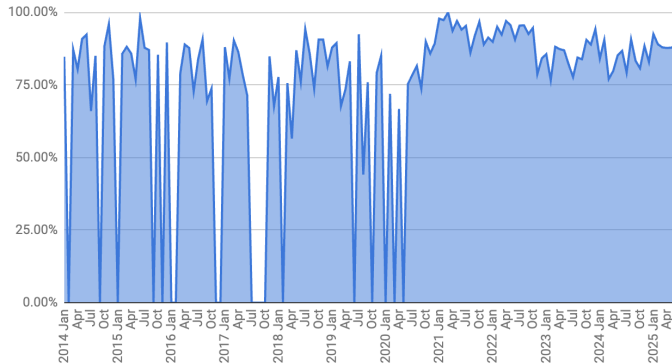


### Miami Dade SFH \$10M+: close to original list ratio

June 2019: 83.1%  
June 2024: 86.7%  
June 2025: 88.4%

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

June 2019: 510  
June 2024: 192  
June 2025: 142





# 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

.

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 THE WHOLE MARKET CYCLE

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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