



**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 in 2024, 631% higher than in 2019.



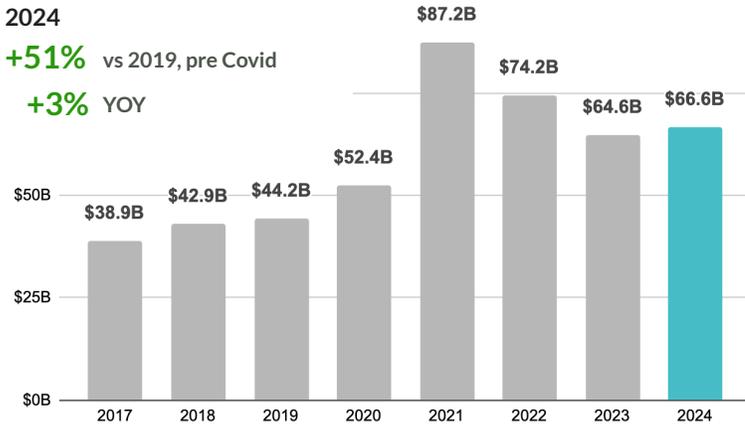
**The Market Is Stabilizing, SFH Diverging**

Sales volume at prices higher than \$1M remains significantly above pre Covid levels, while lower price points are below (largely due to losses in inventory). The SFH market is in early days of a divergence from the general condo market; we cannot add SFH inventory vertically. Inherent scarcity is real as prime inventory disappears.

**2024 Annual Report & 2025 Forecast: Miami Dade**

**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.

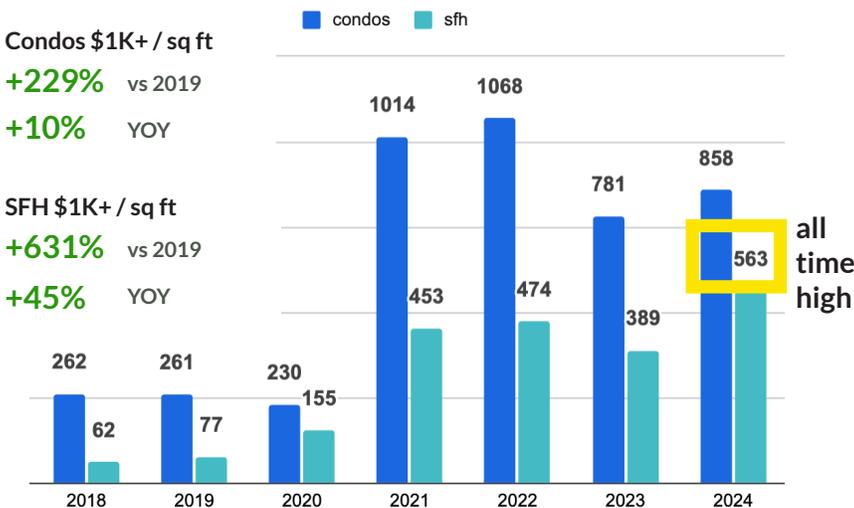
This is because:

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

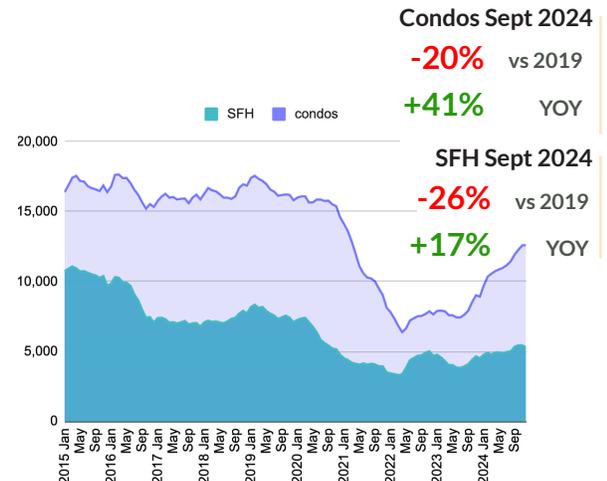
-> Inventory at lower price points remains far below pre Covid, despite a recent uptick in active condo listings.

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

**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 and is up year-over-year. The SFH market continues its outperformance of the general condo market, with 17% YOY growth in \$1M+ transaction volume.



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

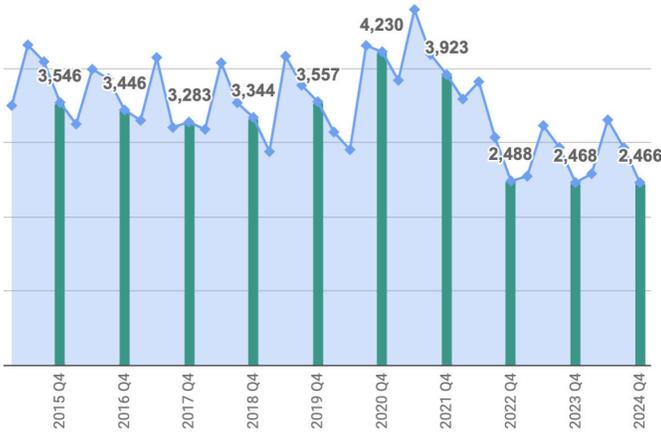
Transaction volume below \$1M remains solidly below 2019, pre Covid realities. The volume losses mentioned by the press are the lower ends of the market. Important to note: SFH volume below \$1M is stabilizing year-over-year, as this market diverges from the condo market.

**2024 Q4 Miami Dade Residential Market Report**

**A Tale Of Two Markets**

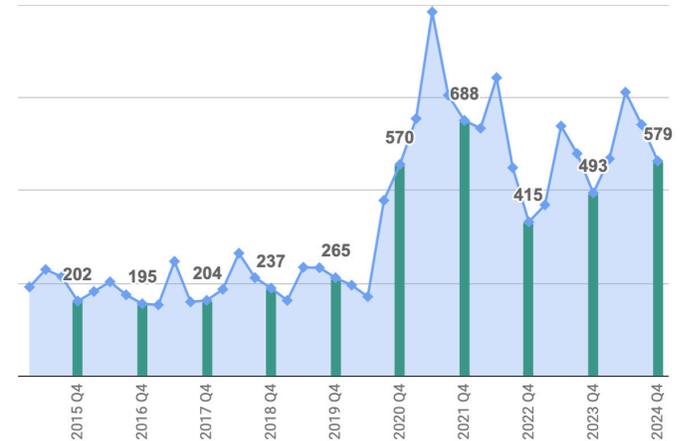
**Miami Dade SFH, Quarterly Sales Volume**

All Prices | Q4 2024: **flat** YOY, **-31%** vs 2019, pre Covid  
25% all cash, Q1-Q4 2024.



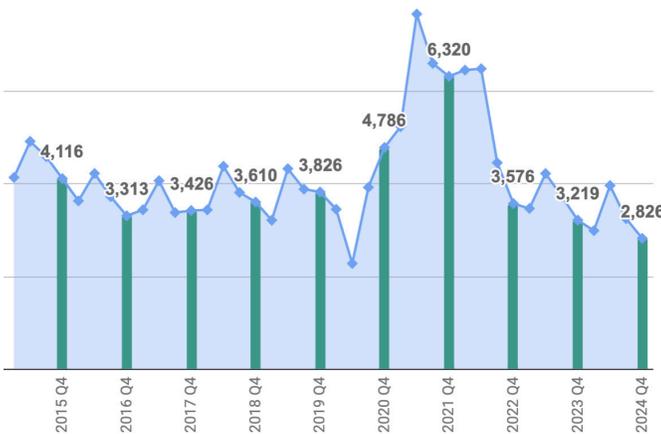
**Miami Dade SFH, Quarterly Sales Volume**

**\$1M+** | Q4 2024: **+17%** YOY, **+118%** vs 2019, pre Covid  
45% all cash, Q1-Q4 2024.



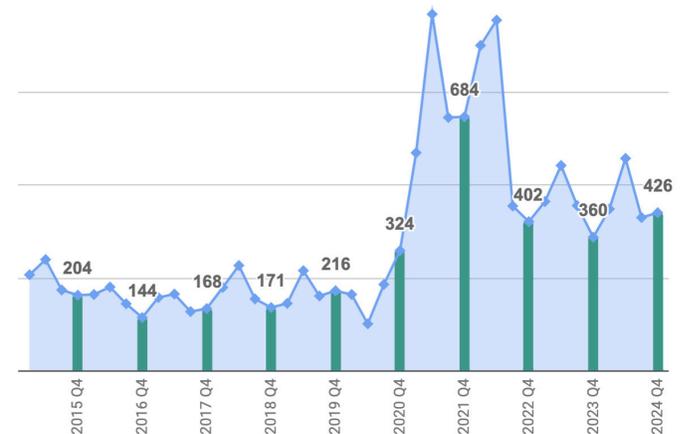
**Miami Dade Condos, Quarterly Sales Volume**

All Prices | Q3 2024: **-12%** YOY, **-26%** vs 2019, pre Covid  
48% all cash, Q1-Q4 2024.



**Miami Dade Condos, Quarterly Sales Volume**

**\$1M+** | Q3 2024: **+18%** YOY, **+97%** vs 2019, pre Covid  
71% all cash, Q1-Q4 2024.





Median Pricing Plateauing, cash high

Median condo pricing finished 2024 up 5% YOY. You can see the plateau forming in the chart. The usage of cash was 71% 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 18% YOY & was 81% all cash.

Inventory & Volume Below \$1M

Inventory below \$1M went up 46% YOY, but remains down 25% versus 2019 pre Covid. The lower end of the condo market is being affected by the statewide 2025 law requiring reserves. Despite the increase in inventory, transaction volume below \$1M continued to drop YOY.

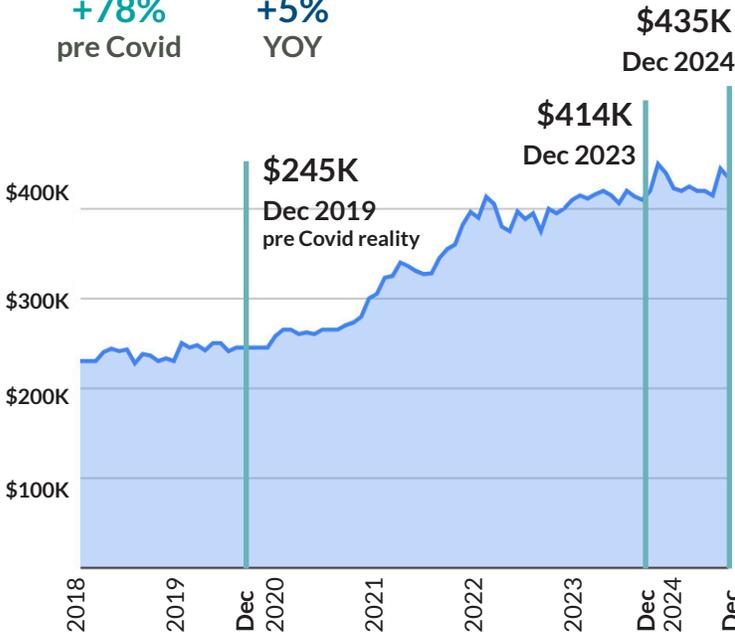
Miami Dade Condo Market MATRIX Q1-Q4 2024

Cash Buyers IN 2024

Condos <\$1M: 45%  
Condos >\$1M: 71%

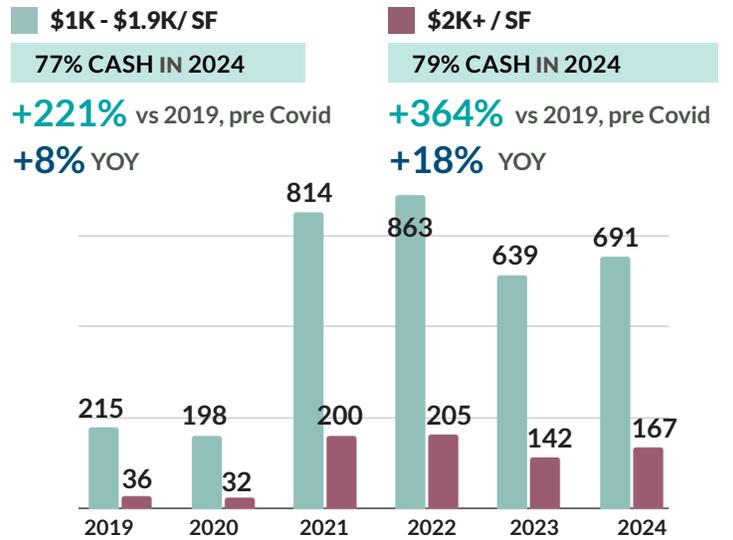
Median Condo Price

+78% pre Covid  
+5% YOY



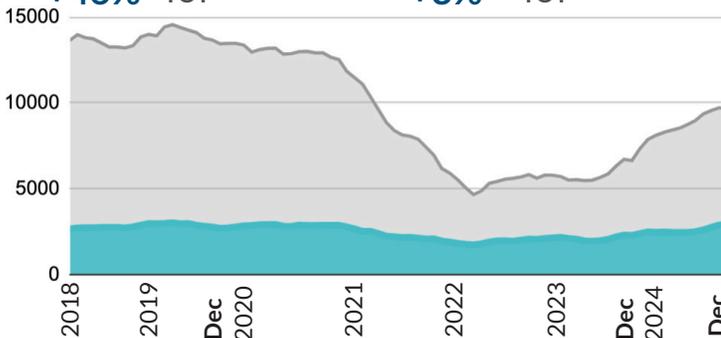
2024 Data Condos

Sales Volume by price / square foot



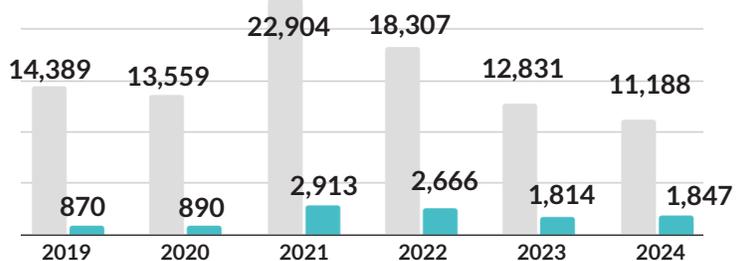
Active Condo Listings Through Dec 2024

<\$1M: -25% vs 2019, pre Covid, +46% YOY  
>\$1M: -5% vs 2019, pre Covid, +3% YOY



2024 Condo Sales Volume, below & above \$1M

<\$1M: -22% vs 2019, pre Covid, -13% YOY  
>\$1M: +112% vs 2019, pre Covid, +2% YOY





Median Pricing at all time highs

Median SFH pricing finished 2024 up 11% YOY, at an all time high. All segments of the SFH market past \$500K are transacting at levels higher than pre Covid. Most notably: transaction volume past \$2,000 / sqft was a shocking 685% higher than in the pre Covid reality of 2019.

Inventory & Volume Below \$1M

Much needed inventory below \$1M edged up 24% YOY, but remains down 40% versus 2019 pre Covid. Transaction volume below \$1M has stabilized. Drilling down, the segment between \$500K - \$999K clocked in a record quarter (p.13). Inventory below \$500K continues to disappear as the floor of this market keeps rising.

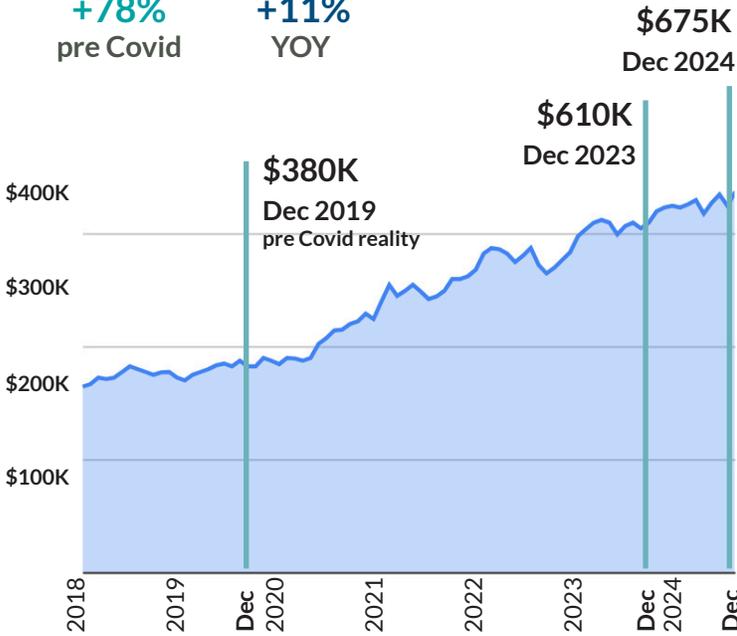
Miami Dade SFH Market MATRIX Q1-Q4 2024

Cash Buyers IN 2024

SFH <\$1M: 19%  
SFH >\$1M: 45%

Median SFH Price

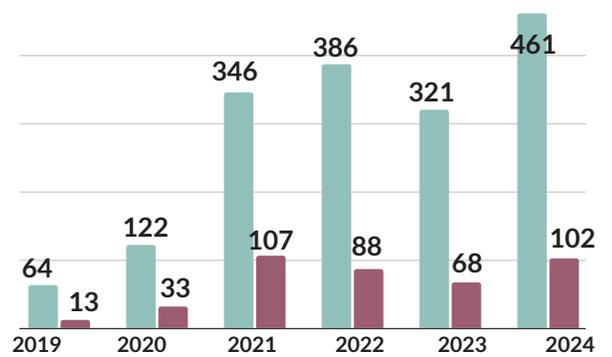
+78% pre Covid  
+11% YOY



2024 Data SFH

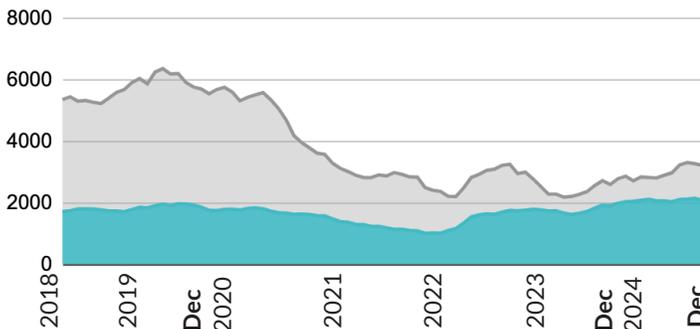
Sales Volume by price / square foot

\$1K - \$1.9K/ SF: 67% CASH IN 2024, +620% vs 2019, pre Covid, +44 YOY  
\$2K+ / SF: 82% CASH IN IN 2024, +685% vs 2019, pre Covid, +50% YOY



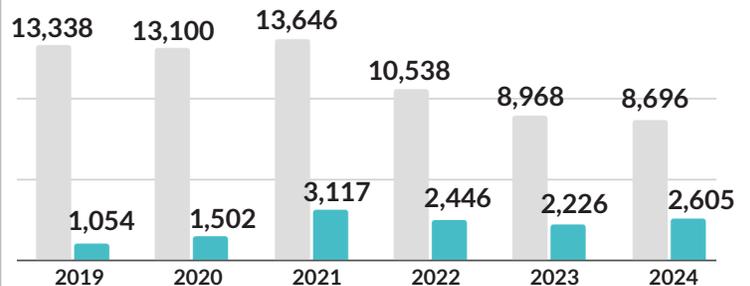
Active SFH Listings Through Dec 2024

<\$1M: -40% vs 2019, pre Covid, +24% YOY  
>\$1M: +17% vs 2019, pre Covid, +9% YOY



2024 SFH Sales Volume, below & above \$1M

<\$1M: -34% vs 2019, pre Covid, -3% YOY  
>\$1M: +147% vs 2019, pre Covid, +17% YOY





# Miami Dade County | December resale prices

## MIAMI DADE CONDOS

### 2024 Dec Median

sale price: \$435,000

### 2019 Dec Median

sale price: \$245,000

**+78%** **+5%**

vs 2019, pre Covid **YOY**

### 2024 Dec Average

sale price: \$789,677

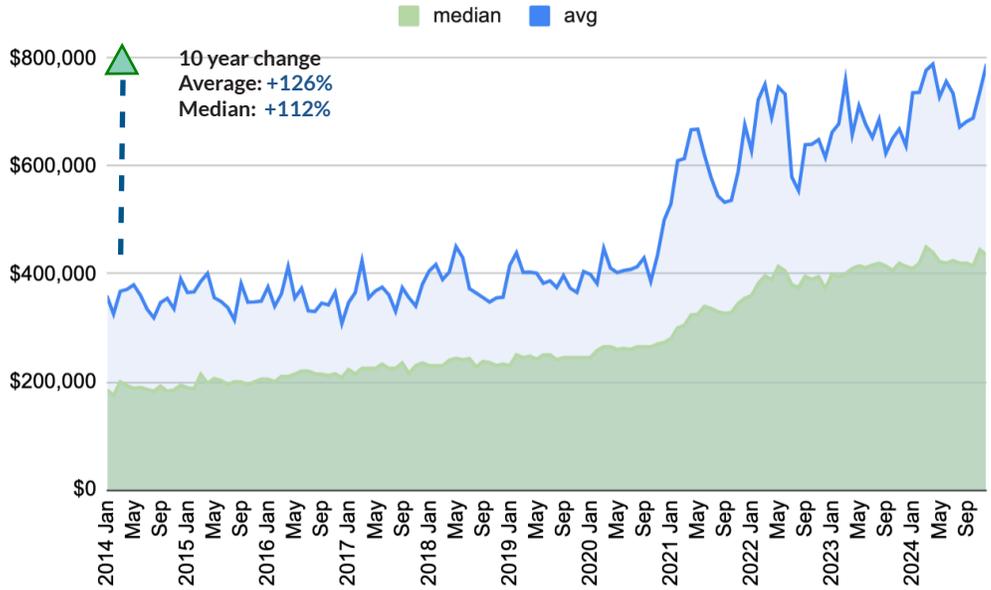
### 2019 Dec Average

sale price: \$404,699

**+95%** **+24%**

vs 2019, pre Covid **YOY**

Condos median price | Dec 2024: \$435,000 | Dec 2023: \$413,750



## MIAMI DADE SFH

### 2024 Dec Median

sale price: \$675,000

### 2019 Dec Median

sale price: \$380,000

**+78%** **+11%**

vs 2019, pre Covid **YOY**

### 2024 Dec Average

sale price: \$1,194,615

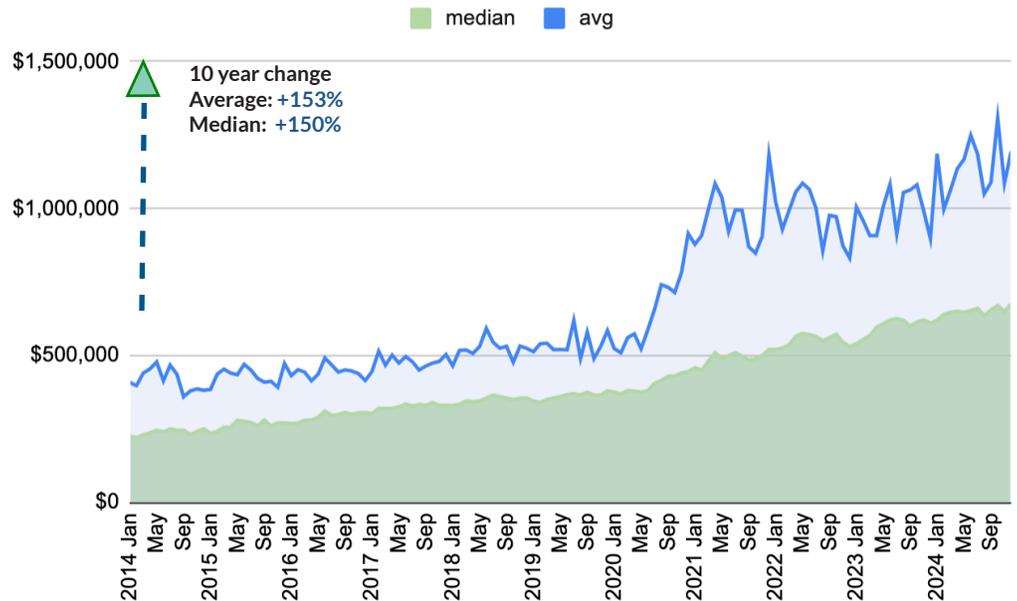
### 2019 Dec Average

sale price: \$584,771

**+104%** **+33%**

vs 2019, pre Covid **YOY**

SFH median price | Dec 2024: \$675,000 | Dec 2023: \$610,000





# Miami Dade County | Condos Q4 2024 | <\$500K

**Active Listings**  
Dec 2019: 9,404  
Dec 2023: 4,293  
Dec 2024: 6,351

SUPPLY	DEMAND
<b>32% decrease</b> vs. Dec 2019, pre Covid	<b>46% decrease</b> vs. Q4 2019, pre Covid
<b>48% increase</b> vs. Dec 2023, YOY	<b>16% decrease</b> vs. Q4 2023, YOY

**44%** 2024 ALL CASH DEALS

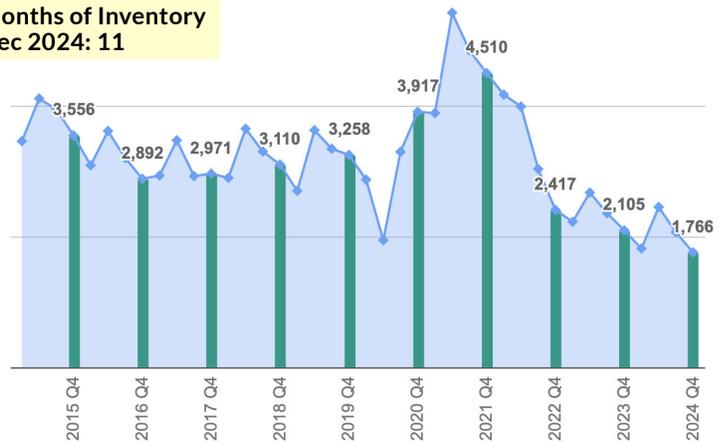
**Sales Volume**  
Q4 2019: 3,258  
Q4 2023: 2,105  
Q4 2024: 1,766

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



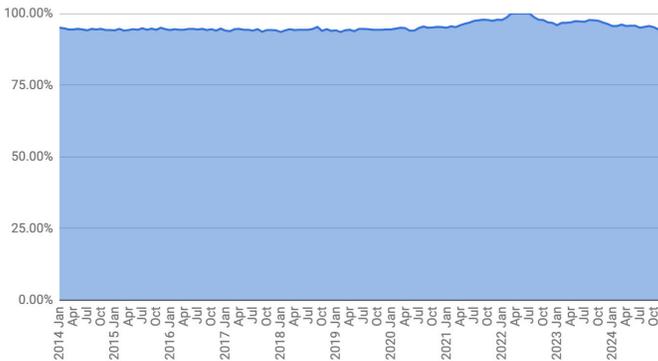
Miami Dade Condos <\$500K: Quarterly Sales Volume

**Months of Inventory**  
Dec 2024: 11



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

Dec 2019: 94.4%  
Dec 2023: 96.3%  
Dec 2024: 94.4%



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

Dec 2019: 48  
Dec 2023: 28  
Dec 2024: 53





# Miami Dade County | Condos Q4 2024 | \$500K - \$999K

SUPPLY

DEMAND

**7% decrease**  
vs. Dec 2019, pre Covid

**80% increase**  
vs. Q4 2019, pre Covid

**41% increase**  
vs. Dec 2023, YOY

**16% decrease**  
vs. Q4 2023, YOY

**45%** 2024 ALL CASH DEALS

**Active Listings**  
Dec 2019: 3,544  
Dec 2023: 2,346  
Dec 2024: 3,310

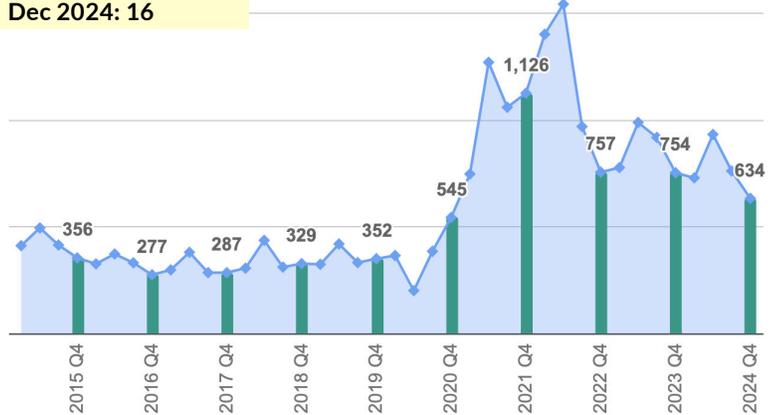
**Sales Volume**  
Q4 2019: 352  
Q4 2023: 754  
Q4 2024: 634

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



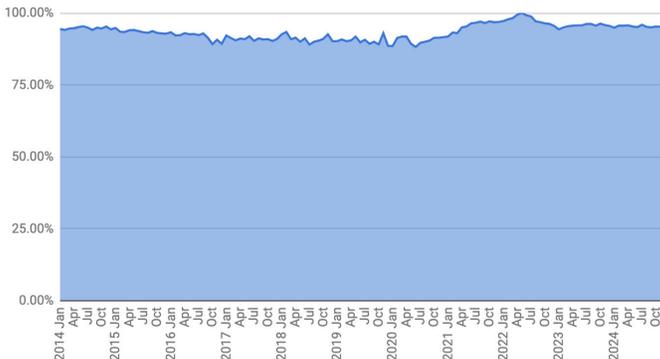
Miami Dade Condos \$500K - \$999K: Quarterly Sales Volume

Months of Inventory  
Dec 2024: 16



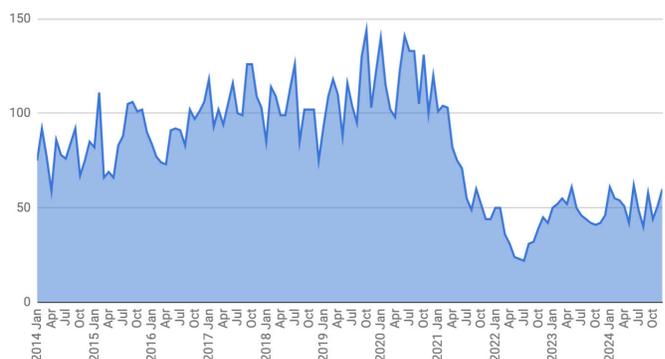
Miami Dade Condos \$500K - \$999K: close to original list ratio

Dec 2019: 88.6%  
Dec 2023: 95.4%  
Dec 2024: 94.6%



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

Dec 2019: 122  
Dec 2023: 46  
Dec 2024: 60





# Miami Dade County | Condos Q4 2024 | \$1M - \$2.49M

SUPPLY

DEMAND

**11% decrease**  
vs. Dec 2019, pre Covid

**90% increase**  
vs. Q4 2019, pre Covid

**30% increase**  
vs. Dec 2023, YOY

**19% increase**  
vs. Q4 2023, YOY

**67%** 2024 ALL CASH DEALS

**Active Listings**  
Dec 2019: 1,903  
Dec 2023: 1,312  
Dec 2024: 1,702

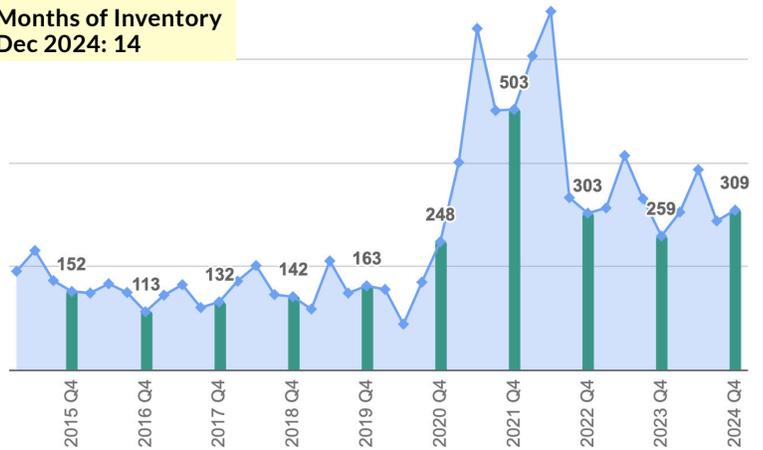
**Sales Volume**  
Q4 2019: 163  
Q4 2023: 259  
Q4 2024: 309

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



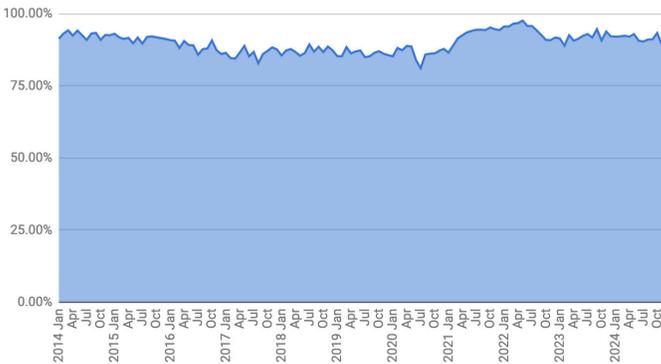
Miami Dade Condos \$1M - \$2.49M: Quarterly Sales Volume

Months of Inventory  
Dec 2024: 14



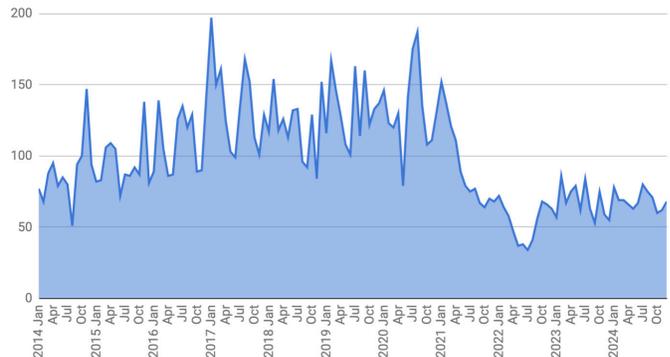
Miami Dade Condos \$1M - \$2.49M: close to original list ratio

Dec 2019: 85.6%  
Dec 2023: 92.1%  
Dec 2024: 91.0%



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

Dec 2019: 137  
Dec 2023: 55  
Dec 2024: 68





# Miami Dade County | Condos Q4 2024 | \$2.5M - \$4.9M

SUPPLY

DEMAND

**15% increase**  
vs. Dec 2019, pre Covid

**90% increase**  
vs. Q4 2019, pre Covid

**26% increase**  
vs. Dec 2023, YOY

**4% increase**  
vs. Q4 2023, YOY

**77%** 2024 ALL CASH DEALS

**Active Listings**

Dec 2019: 603  
Dec 2023: 548  
Dec 2024: 692

**Sales Volume**

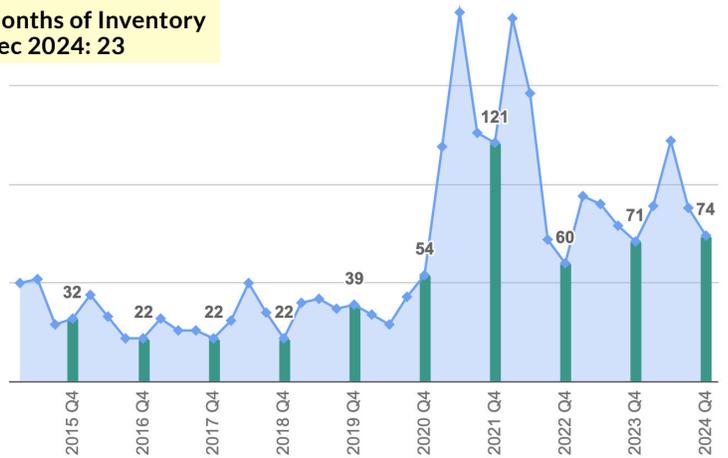
Q4 2019: 39  
Q4 2023: 71  
Q4 2024: 74

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



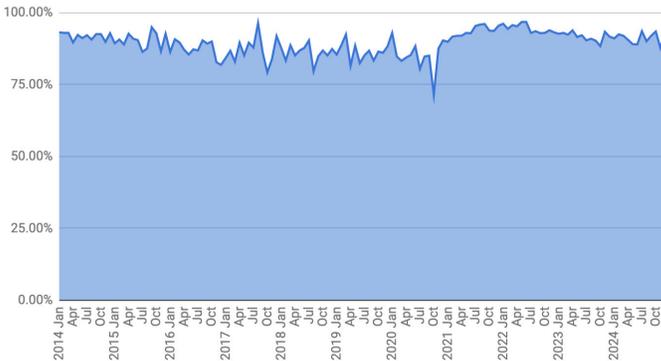
Miami Dade Condos \$2.5M - \$4.9M: Quarterly Sales Volume

Months of Inventory  
Dec 2024: 23



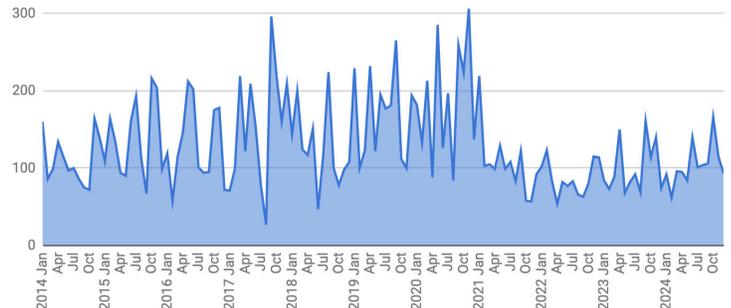
Miami Dade Condos \$2.5M - \$4.9M: close to original list ratio

Dec 2019: 88.2%  
Dec 2023: 91.6%  
Dec 2024: 92.8%



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

Dec 2019: 194  
Dec 2023: 74  
Dec 2024: 93





# Miami Dade County | Condos Q4 2024 | \$5M - \$9.9M

SUPPLY

DEMAND

**35% increase**  
vs. Dec 2019, pre Covid

**192% increase**  
vs. Q4 2019, pre Covid

**22% increase**  
vs. Dec 2023, YOY

**75% increase**  
vs. Q4 2023, YOY

**83%** 2024 ALL CASH DEALS

### Active Listings

Dec 2019: 271  
Dec 2023: 298  
Dec 2024: 365

### Sales Volume

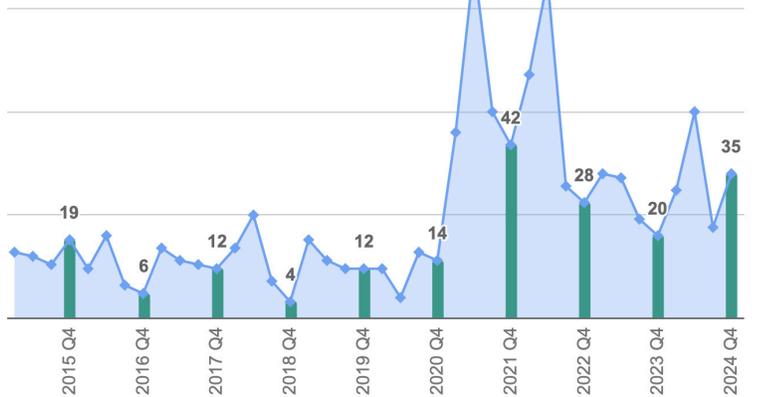
Q4 2019: 12  
Q4 2023: 20  
Q4 2024: 35

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



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

Months of Inventory  
Dec 2024: 20



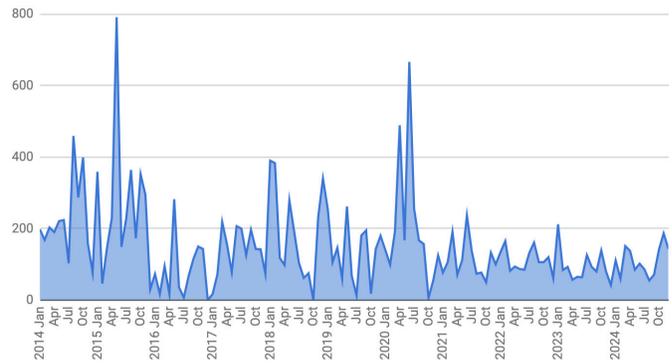
Miami Dade Condos \$5M - \$9.9M: close to original list ratio

Dec 2019: 81.9%  
Dec 2023: 94.8%  
Dec 2024: 89.4%



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

Dec 2019: 180  
Dec 2023: 42  
Dec 2024: 143





# Miami Dade County | Condos Q4 2024 | \$10M+

SUPPLY

DEMAND

**113% increase**  
vs. Dec 2019, pre Covid

**300% increase**  
vs. Q4 2019, pre Covid

**40% increase**  
vs. Dec 2023, YOY

**20% decrease**  
vs. Q4 2023, YOY

**85%** 2024 ALL CASH DEALS

**Active Listings**

Dec 2019: 84  
Dec 2023: 128  
Dec 2024: 179

**Sales Volume**

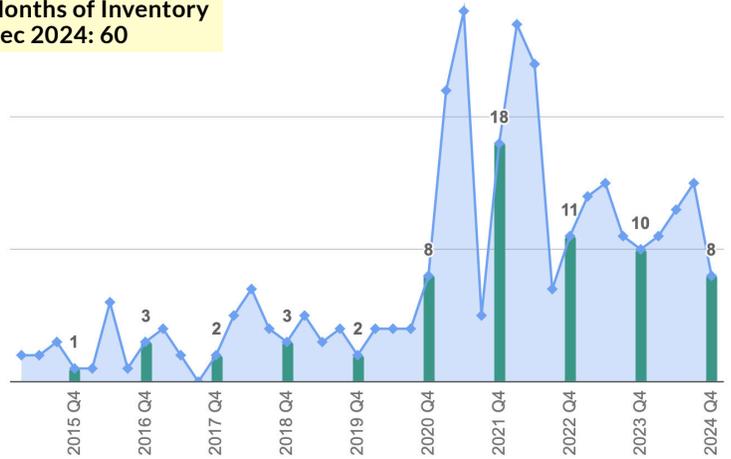
Q4 2019: 2  
Q4 2023: 10  
Q4 2024: 8

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



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

Months of Inventory  
Dec 2024: 60



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 Q4 2024 | <\$500K

SUPPLY

DEMAND

**82% decrease**  
vs. Dec 2019, pre Covid

**84% decrease**  
vs. Q4 2019, pre Covid

**1% decrease**  
vs. Dec 2023, YOY

**32% decrease**  
vs. Q4 2023, YOY

**31%** 2024 ALL CASH DEALS

**Active Listings**  
Dec 2019: 3,518  
Dec 2023: 624  
Dec 2024: 618

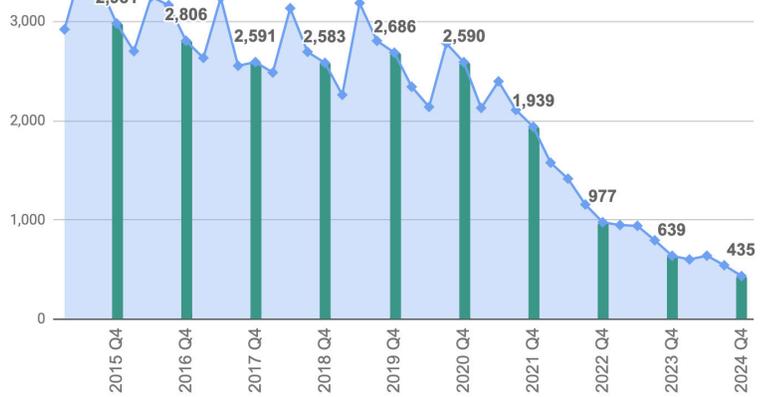
**Sales Volume**  
Q4 2019: 2,686  
Q4 2023: 639  
Q4 2024: 435

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



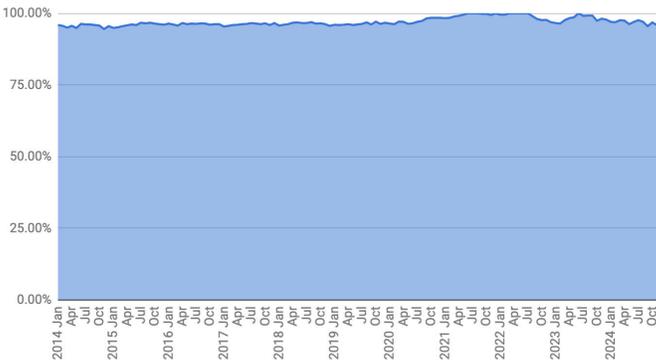
Miami Dade SFH <\$500K: Quarterly Sales Volume

Months of Inventory  
Dec 2024: 4



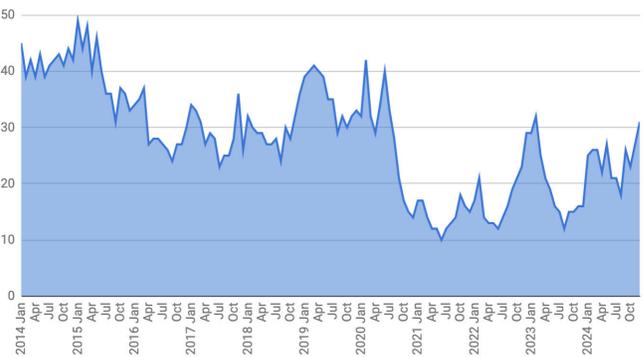
Miami Dade SFH <\$500K: close to original list ratio

Dec 2019: 96.7%  
Dec 2023: 97.8%  
Dec 2024: 95.0%



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

Dec 2019: 33  
Dec 2023: 16  
Dec 2024: 31





# Miami Dade County | SFH Q4 2024 | \$500K - \$999K

SUPPLY

DEMAND

**43% increase**  
vs. Dec 2019, pre Covid

**31% increase**  
vs. Dec 2023, YOY

**140% increase**  
vs. Q4 2019, pre Covid

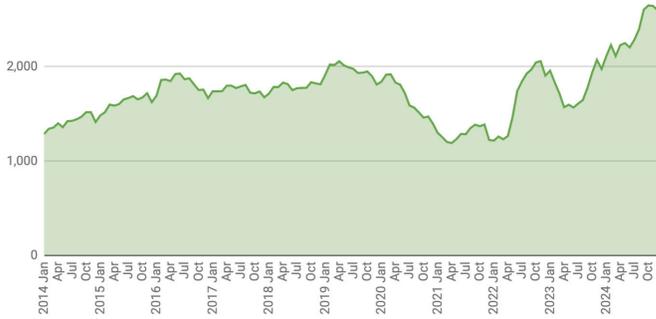
**9% increase**  
vs. Q4 2023, YOY

**14%** 2024 ALL CASH DEALS

**Active Listings**  
Dec 2019: 1,812  
Dec 2023: 1,977  
Dec 2024: 2,598

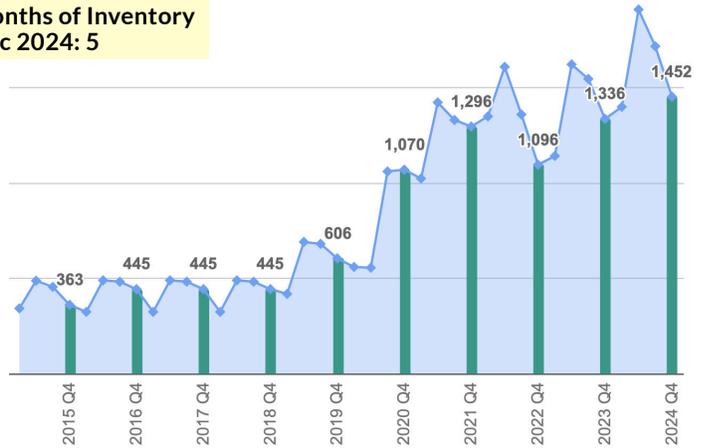
**Sales Volume**  
Q4 2019: 606  
Q4 2023: 1,336  
Q4 2024: 1,452

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



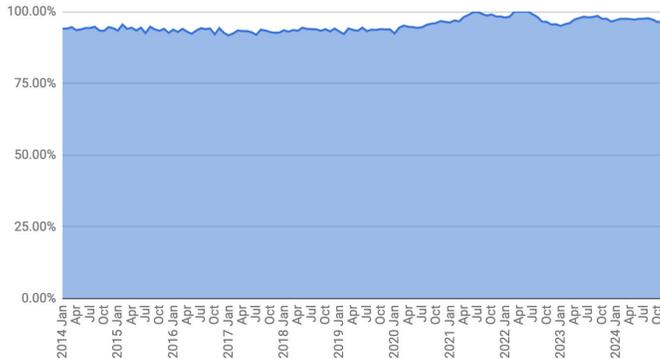
Miami SFH \$500K - \$999K: Quarterly Sales Volume

Months of Inventory  
Dec 2024: 5



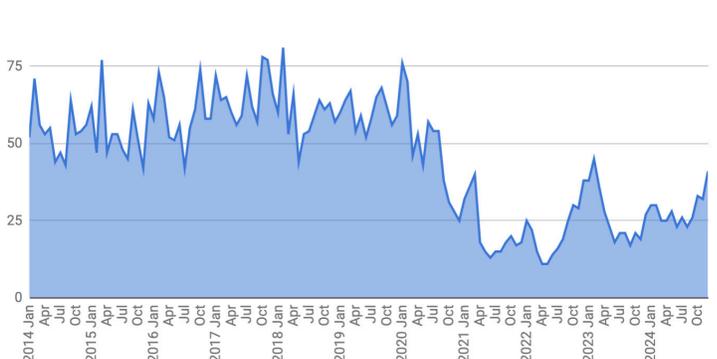
Miami Dade SFH \$500K - \$999K: close to original list ratio

Dec 2019: 93.8%  
Dec 2023: 96.5%  
Dec 2024: 96.0%



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

Dec 2019: 59  
Dec 2023: 27  
Dec 2024: 41





# Miami Dade County | SFH Q4 2024 | \$1M - \$2.49M

SUPPLY

DEMAND

**6% increase**  
vs. Dec 2019, pre Covid

**7% increase**  
vs. Dec 2023, YOY

**105% increase**  
vs. Q4 2019, pre Covid

**14% increase**  
vs. Q4 2023, YOY

**37%** 2024 ALL CASH DEALS

**Active Listings**  
Dec 2019: 1,039  
Dec 2023: 1,030  
Dec 2024: 1,106

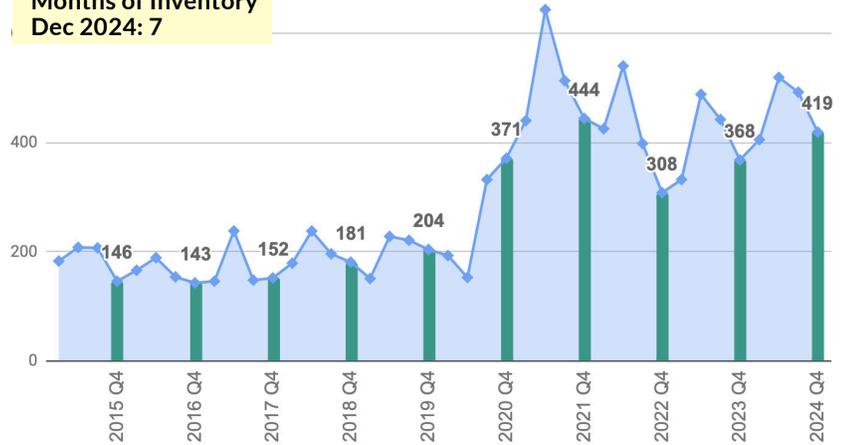
**Sales Volume**  
Q4 2019: 204  
Q4 2023: 368  
Q4 2024: 419

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



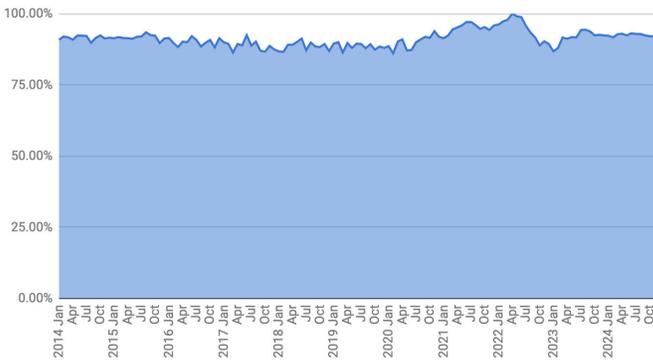
Miami Dade SFH \$1M - \$2.49M: Quarterly Sales Volume

Months of Inventory  
Dec 2024: 7



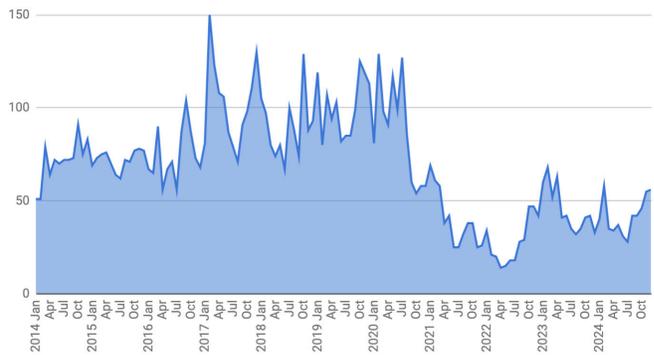
Miami Dade SFH \$1M - \$2.49M: close to original list ratio

Dec 2019: 88.0%  
Dec 2023: 92.4%  
Dec 2024: 92.0%



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

Dec 2019: 113  
Dec 2023: 33  
Dec 2024: 56





# Miami Dade County | SFH Q4 2024 | \$2.5M - \$4.9M

SUPPLY

DEMAND

**26% increase**  
vs. Dec 2019, pre Covid

**27% increase**  
vs. Dec 2023, YOY

**117% increase**  
vs. Q4 2019, pre Covid

**6% increase**  
vs. Q4 2023, YOY

**56%** 2024 ALL CASH DEALS

**Active Listings**

Dec 2019: 400  
Dec 2023: 395  
Dec 2024: 503

**Sales Volume**

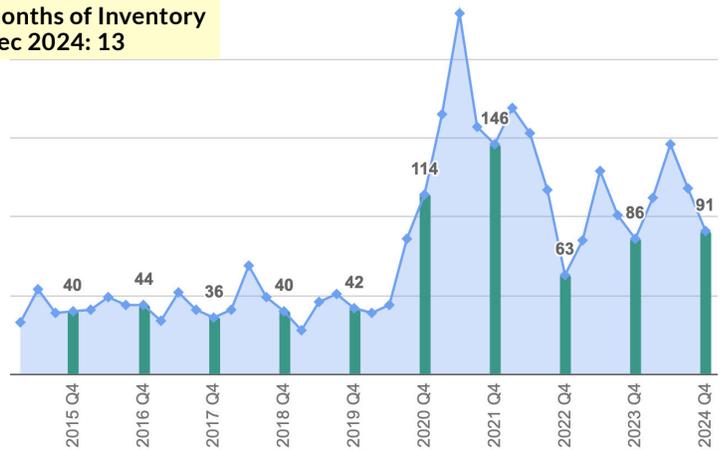
Q4 2019: 42  
Q4 2023: 86  
Q4 2024: 91

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



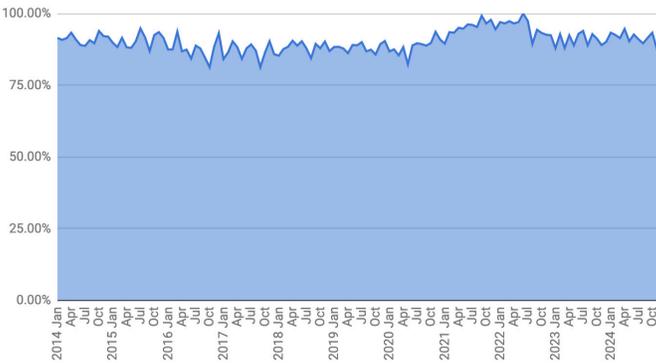
Miami Dade SFH \$2.5M - \$4.9M: Quarterly Sales Volume

Months of Inventory  
Dec 2024: 13



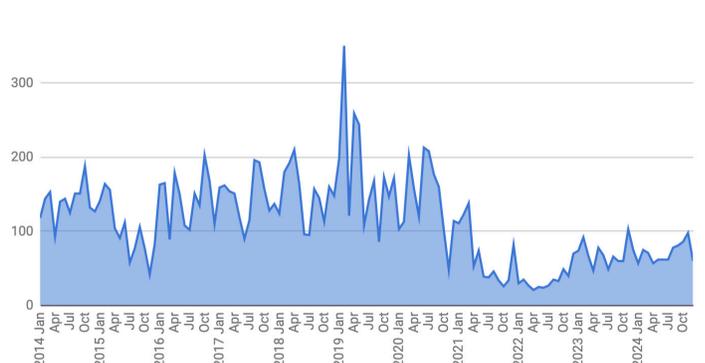
Miami Dade SFH \$2.5M - \$4.9M: close to original list ratio

Dec 2019: 90.4%  
Dec 2023: 90.1%  
Dec 2024: 92.8%



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

Dec 2019: 172  
Dec 2023: 75  
Dec 2024: 60





# Miami Dade County | SFH Q4 2024 | \$5M - \$9.9M

SUPPLY

DEMAND

**29% increase**  
vs. Dec 2019, pre Covid

**5% increase**  
vs. Dec 2023, YOY

**290% increase**  
vs. Q4 2019, pre Covid

**59% increase**  
vs. Q4 2023, YOY

**69%** 2024 ALL CASH DEALS

**Active Listings**

Dec 2019: 200  
Dec 2023: 245  
Dec 2024: 258

**Sales Volume**

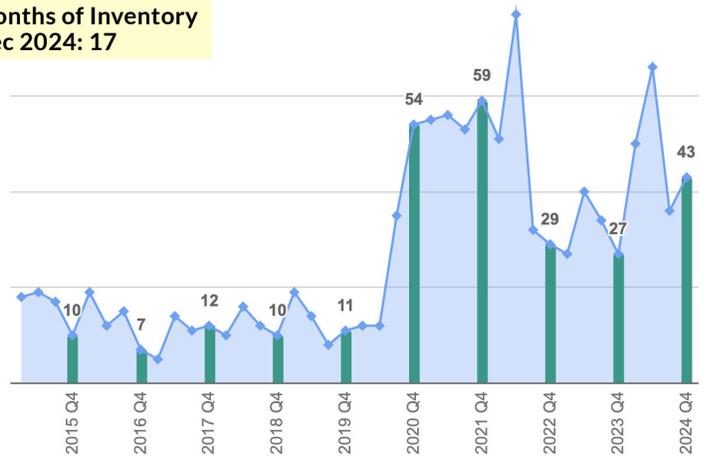
Q4 2019: 11  
Q4 2023: 27  
Q4 2024: 43

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



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

Months of Inventory  
Dec 2024: 17



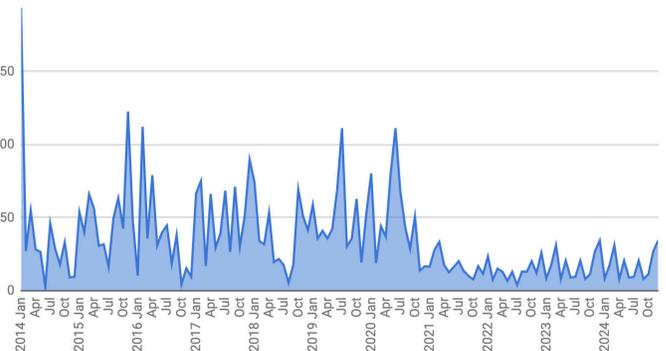
Miami Dade SFH \$5M - \$9.9M: close to original list ratio

Dec 2019: 79.0%  
Dec 2023: 91.6%  
Dec 2024: 90.7%



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

Dec 2019: 264  
Dec 2023: 172  
Dec 2024: 96





# Miami Dade County | SFH Q4 2024 | \$10M+

SUPPLY

DEMAND

**61% increase**  
vs. Dec 2019, pre Covid

**225% increase**  
vs. Q4 2019, pre Covid

**13% decrease**  
vs. Dec 2023, YOY

**116% increase**  
vs. Q4 2023, YOY

**87%** 2024 ALL CASH DEALS

**Active Listings**

Dec 2019: 128  
Dec 2023: 238  
Dec 2024: 206

**Sales Volume**

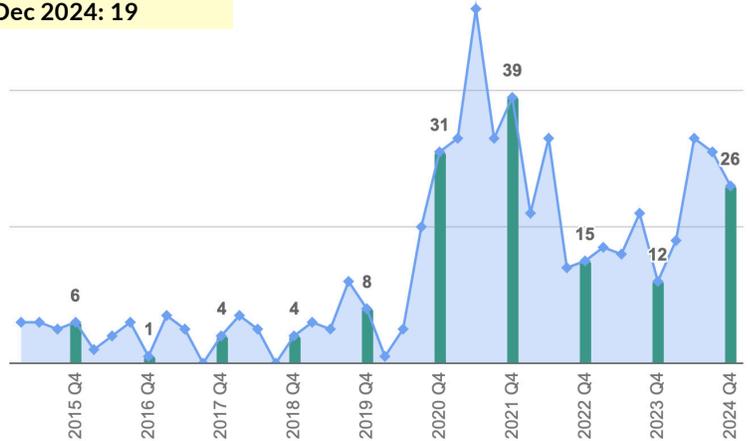
Q4 2019: 8  
Q4 2023: 12  
Q4 2024: 26

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



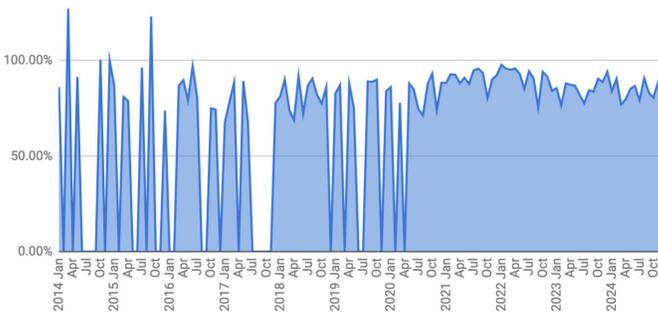
## Miami Dade SFH \$10M+: Quarterly Sales Volume

Months of Inventory  
Dec 2024: 19



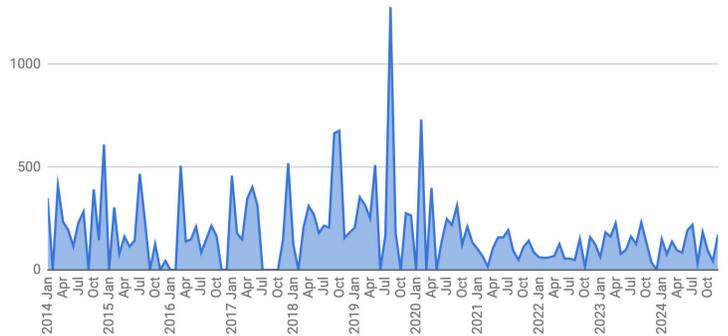
Miami Dade SFH \$10M+: close to original list ratio

Dec 2019: 85.0%  
Dec 2023: 94.2%  
Dec 2024: 82.9%



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

Dec 2019: 265  
Dec 2023: 1 (there is very little data)  
Dec 2024: 172





# 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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The Analytics Miami reports are independent research, not paid for by brokerages. The reports are unbiased towards any outcome and are presented without hype. We believe in letting the data and the charts speak for themselves.

## 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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