



### A New Super-Prime Reality Is Here

Price points that did not exist pre-Covid now define Miami's super-prime market. Annual sales volume above \$30M reached record highs across both condos and SFH, while SFH transactions above \$3K/ sqft are up over 4,000% versus 2019, confirming the establishment of a new baseline.



### Structural Divergence Persists

Dollar volume remains well above pre-Covid levels despite cooling transaction counts. High-end segments are capturing the gains, while lower price points remain structurally constrained. Single-family homes continue to outperform the broader condo market due to persistent supply scarcity.

## 2025 Year End + 2026 Forecast: Miami Dade

### A Tale Of Two Markets

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

Sales volume past \$1K / sq ft continues to climb, SFH at record highs

##### Condos \$1K+ / sq ft

**+247%** vs 2019

**+5%** YOY

##### SFH \$1K+ / sq ft

**+653%** vs 2019

**+3%** YOY

262

62

2018

261

77

2019

230

155

2020

1014

2021

453

2022

1068

2023

781

2024

866

2025

905

2026

580

2027

Condos  
**79% all cash**

SFH  
**70% all cash**

Dollar volume persists due to the ongoing luxury surge, remaining well above pre-Covid levels, even as transaction counts normalize. New and prime product continues to capture demand from the ongoing wealth and talent migration.

The Miami market is built on cash: over 80% for all sales past \$2K / sq ft, with the condo market at 69% all cash starting at \$1M.

Lower price points remain constrained by inventory losses, financing friction, and aging condo stock.

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

Total dollars spent is stabilizing around new levels, is driven by luxury sales

2025: \$22.3B spent

**+62%** vs 2019, pre Covid

**-2%** YOY

**\$31.9B**

**\$26.9B**

**\$21.0B**

**\$22.7B**

**\$22.3B**

**\$13.3B**

**\$13.8B**

**\$15.9B**

2018

2019

2020

2021

2022

2023

2024

2025

### Miami Dade Inventory Levels Remain Below 2019

#### Active Listings, SFH & Condos

Condos Dec 2025

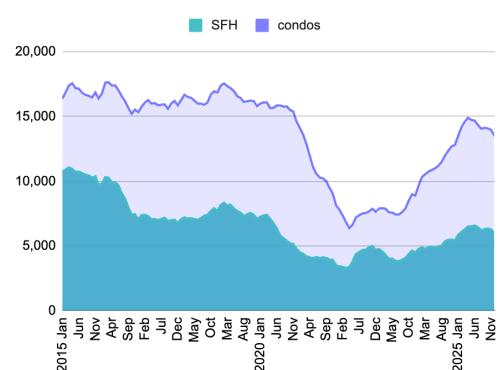
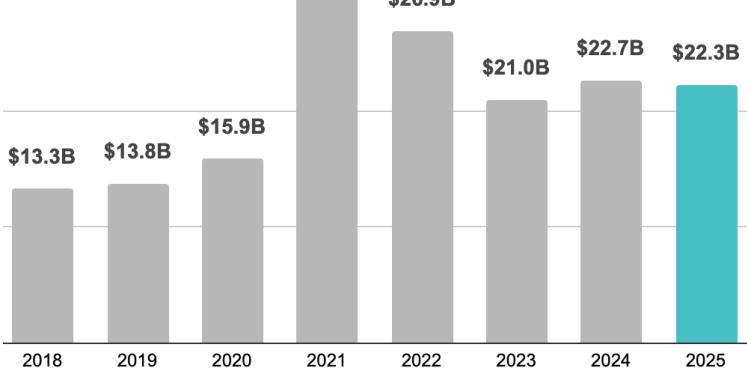
**-15%** vs 2019

**+5%** YOY

SFH Dec 2025

**-16%** vs 2019

**+10%** YOY

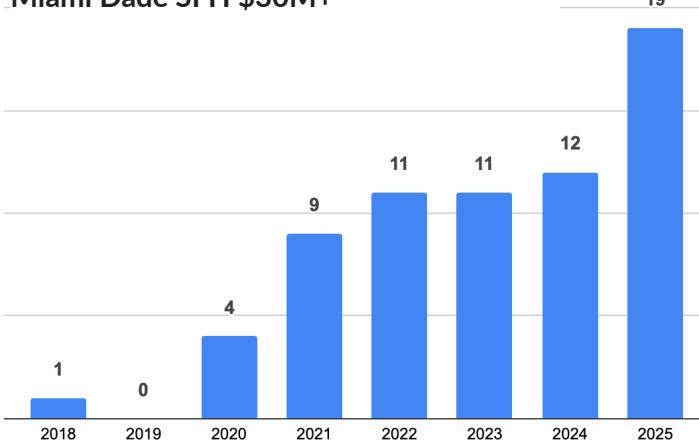


# Miami Dade County | The Super-Prime Expansion Continues

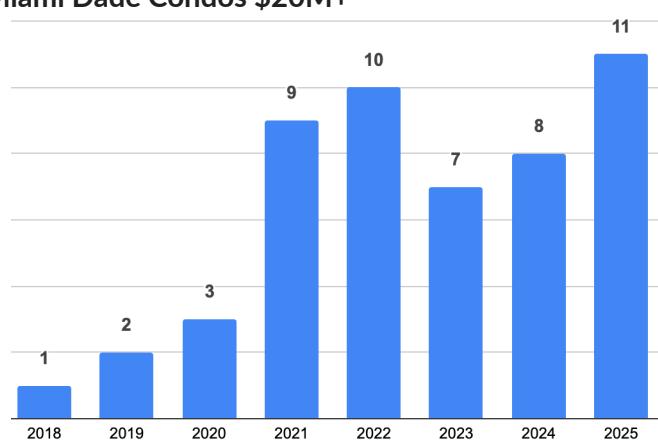
**Transactions above \$30M for SFH and \$20M for condos finished the year at all-time highs, driven overwhelmingly by all-cash buyers.**

SFH sales volume is up 1,800% vs 2018 | **89% all cash in 2025.**  
 Condo sales volume is up 1,000% vs 2018 | **82% all cash in 2025.**

**Miami Dade SFH \$30M+**



**Miami Dade Condos \$20M+**

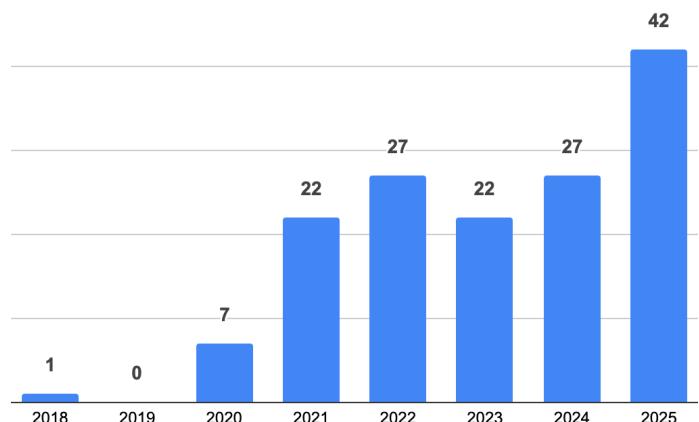


**The most striking growth is at the very top of the price-per-square-foot spectrum.**  
**Sales above \$3K / sq ft, once virtually nonexistent, are now standard in Miami's super-prime market.**

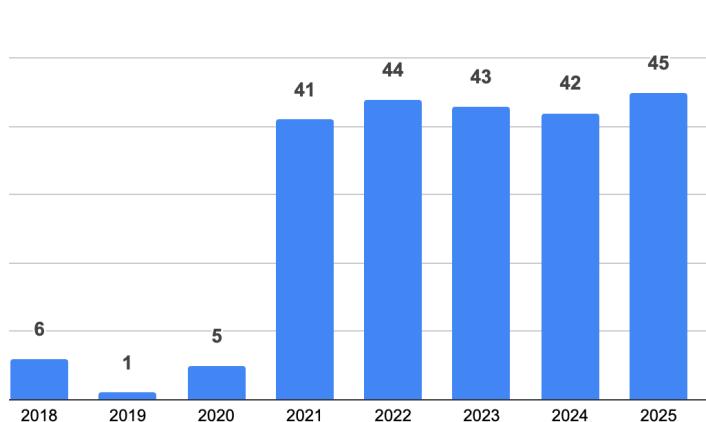
SFH sales volume is up 4,100% vs 2018 | **86% all cash in 2025.**  
 Condo sales volume is up 650% vs 2018 | **84% all cash in 2025.**

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 \$3,000+ / square foot**



**Miami Dade Condos \$3,000+ / square foot**



**\$1M+ Remains Structurally Elevated**

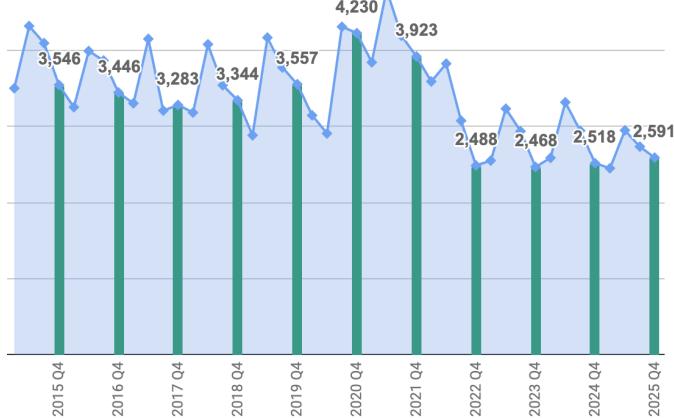
Transaction volume above \$1M remains far above pre-Covid levels, with single-family homes reaching an all-time high for a Q4. Condo resales above \$1M are not at all-time highs, but this data excludes pre-construction sales, which are predominantly above \$1M.

**Sub-\$1M Stabilizes at Lower Levels**

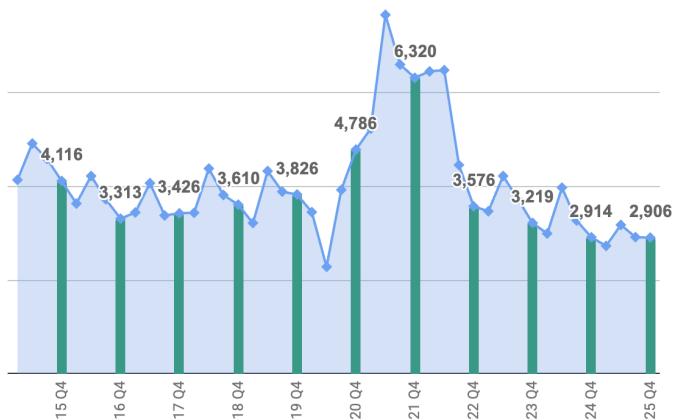
Transaction volume below \$1M remains well below 2019 pre-Covid levels, but the multi-quarter decline has stabilized, with the recent skid no longer accelerating. This remains the primary source of headline volume weakness, while higher-priced segments continue to show greater resilience.

**2025 Q4 Miami Dade Residential Market Report****A Tale Of Two Markets****Miami Dade SFH, Quarterly Sales Volume**

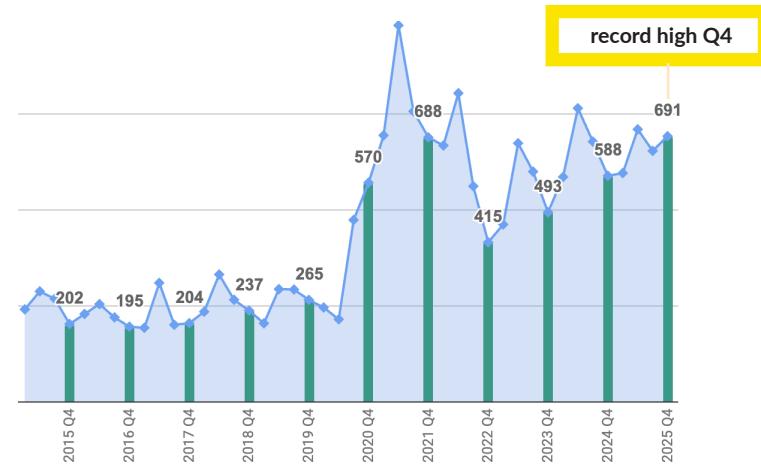
All Prices | Q4 2025: **+3% YOY, -27% vs 2019, pre Covid**  
Q4 2025: 25% all cash

**Miami Dade Condos, Quarterly Sales Volume**

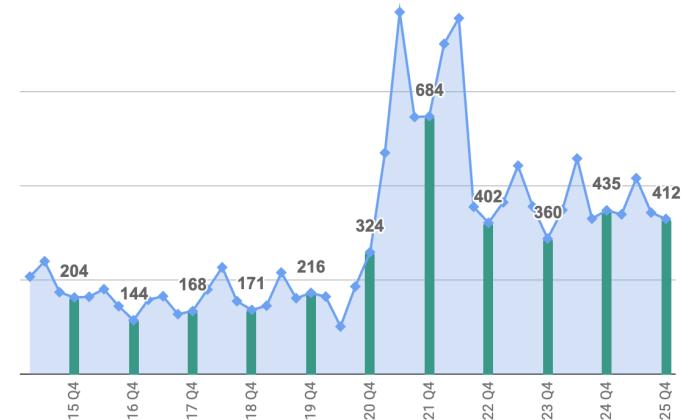
All Prices | Q4 2025: **flat YOY, -24% vs 2019, pre Covid**  
Q4 2025: 50% all cash

**Miami Dade SFH, Quarterly Sales Volume**

**\$1M+** | Q4 2025: **+18% YOY, +161% vs 2019, pre Covid**  
Q4 2025: 43% all cash

**Miami Dade Condos, Quarterly Sales Volume**

**\$1M+** | Q4 2025: **-5% YOY, +91% vs 2019, pre Covid**  
Q4 2025: 69% all cash



**Condo Pricing Plateaus, Cash Dominates**

Median pricing finished 2025 2% lower year over year, reflecting normalization after a sharp run-up. Cash remains the foundation of the condo market, representing 70% of sales above \$1M. Higher price-per-square-foot segments continue to perform best, aligned with the ongoing wealth and talent migration.

**Overall Inventory Remains Below 2019**

Inventory below \$1M increased year over year but remains 16% below 2019 pre-Covid levels. Rising carrying costs and Florida's 2025 reserve requirement law continue to pressure older buildings. Inventory above \$1M is modestly above pre-Covid levels, but has not kept pace with the surge in demand.

## Miami Dade Condo Market MATRIX 2025

**Cash Buyers 2025**

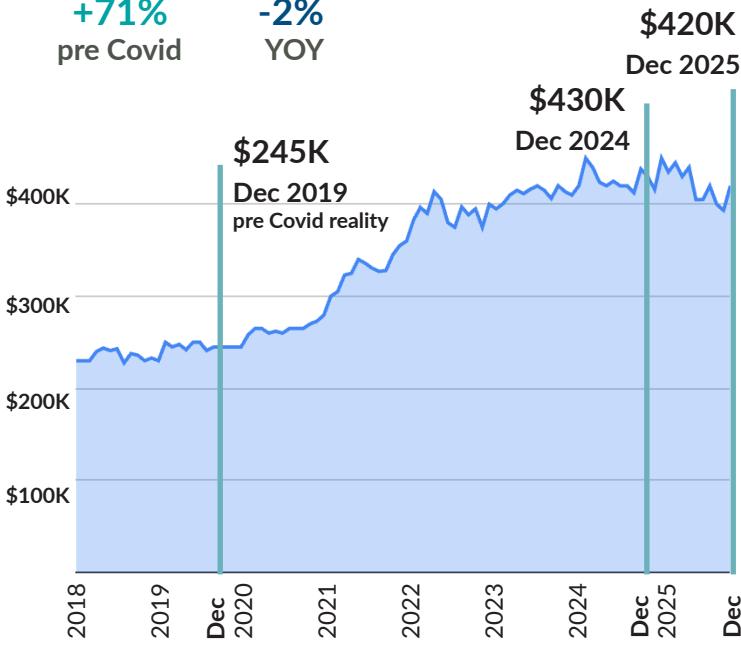
Condos &lt;\$1M: 46%

Condos ≥ \$1M: 70%

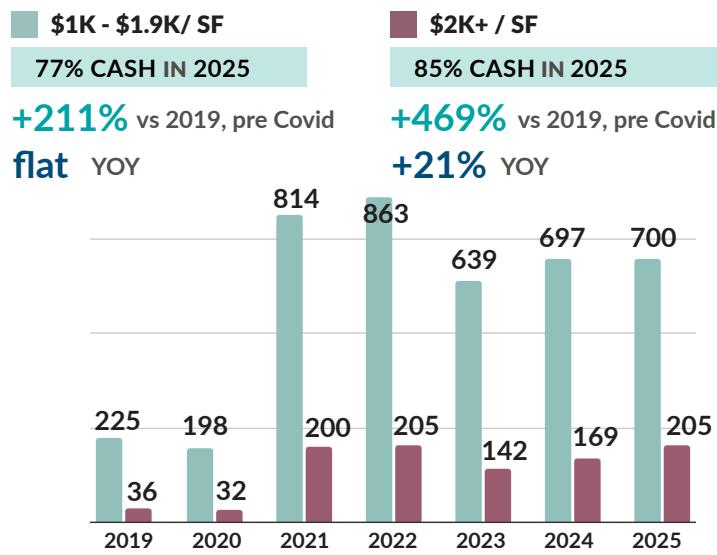
**Dec 2025 Median Condo Price**

+71%  
pre Covid

-2%  
YOY

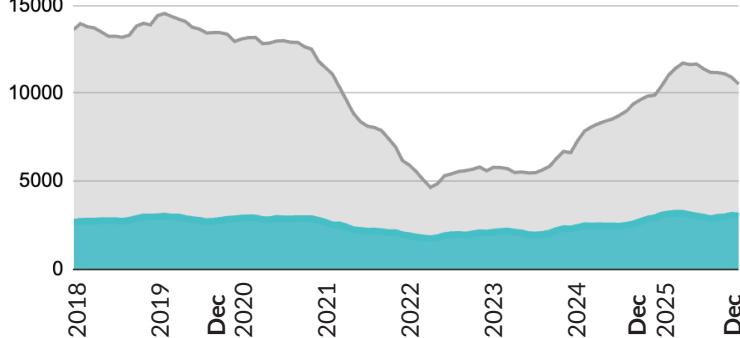
**2025 Condos**

## Sales Volume by price / square foot

**Active Condo Listings Through Dec 2025**

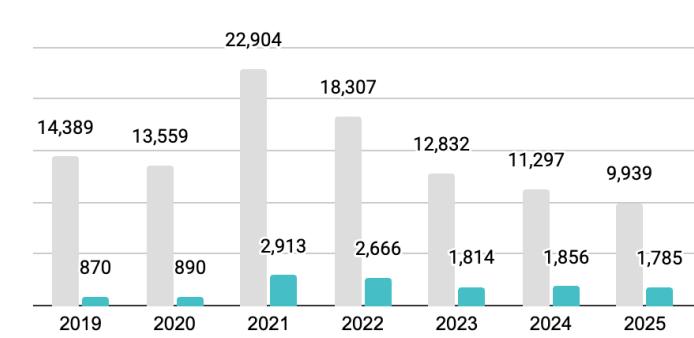
<\$1M vs 2019, pre Covid +6% YOY

>\$1M vs 2019, pre Covid +6% YOY

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

<\$1M vs 2019, pre Covid -31% YOY

>\$1M vs 2019, pre Covid +105% YOY



**SFH Pricing Anchors at Elevated Levels**

Single-family home pricing remains anchored near all-time highs. Sales above \$1,000 per square foot reached record volume, while transactions above \$2,000 per square foot closed over 80% all cash, consistent with Miami's evolving status as a destination of global wealth.

**The Market Floor Continues to Rise**

Inventory below \$1M remains nearly 40% below pre-Covid levels, while inventory above \$1M has not kept pace with demand. This dynamic continues to support a rising market floor across the single-family home market.

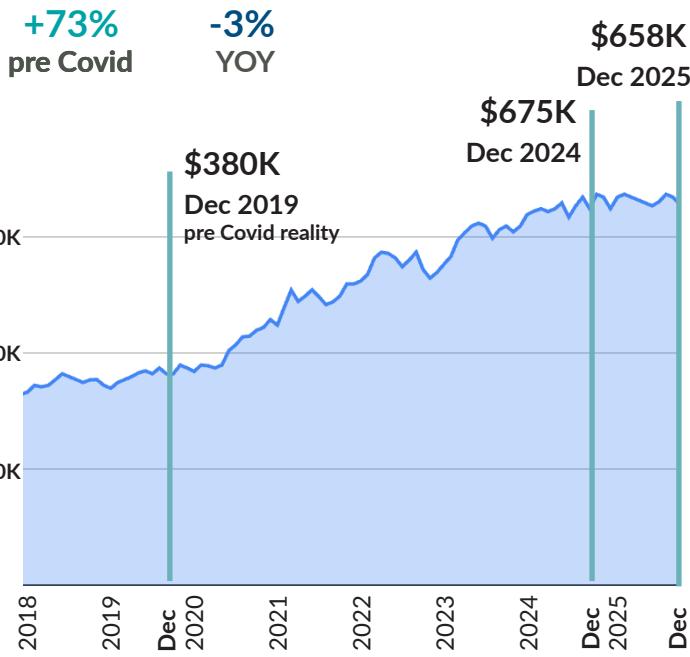
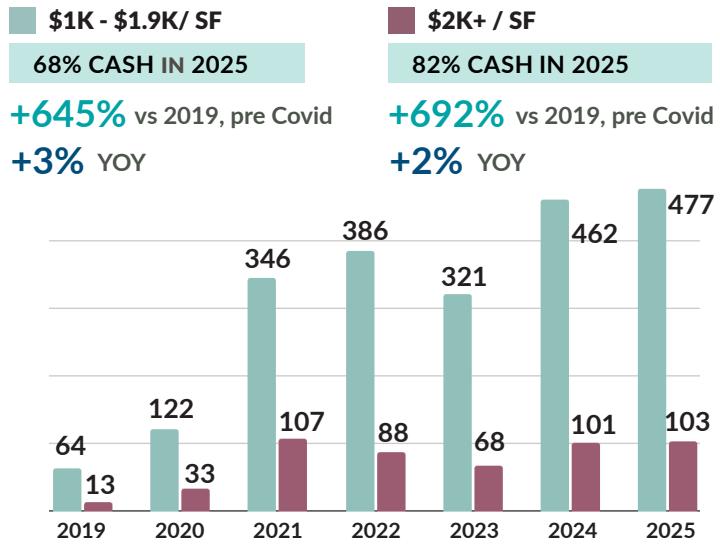
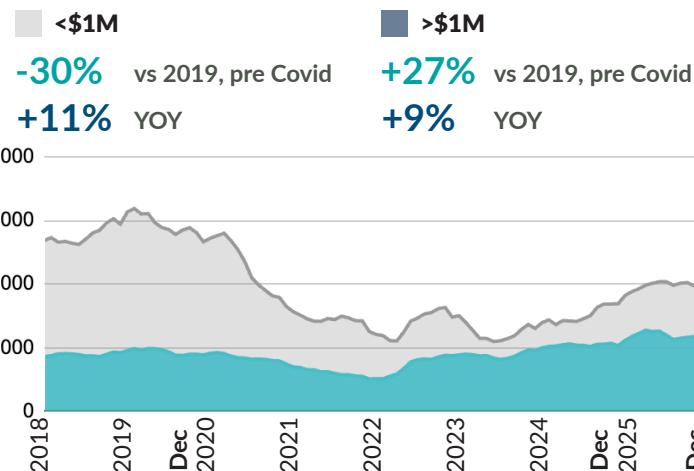
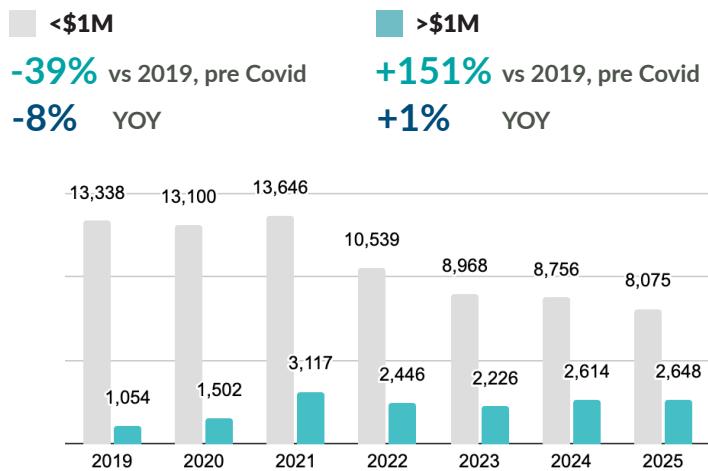
## Miami Dade SFH Market MATRIX 2025

**Cash Buyers 2025**

SFH <\$1M: 18%  
SFH ≥ \$1M: 45%

**Dec 2025 Median SFH Price**

+73%  
pre Covid

**2025 SFH****Sales Volume by price / square foot****Active SFH Listings Through Dec 2025****2025 SFH Sales Volume, below & above \$1M**



# Miami Dade County | December resale prices

## MIAMI DADE CONDOS

### 2025 Dec Median

sale price: \$420,000

### 2019 Dec Median

sale price: \$245,000

**+71%**      **-2%**

vs 2019, pre Covid

YOY

### 2025 Dec Average

sale price: \$823,152

### 2019 Dec Average

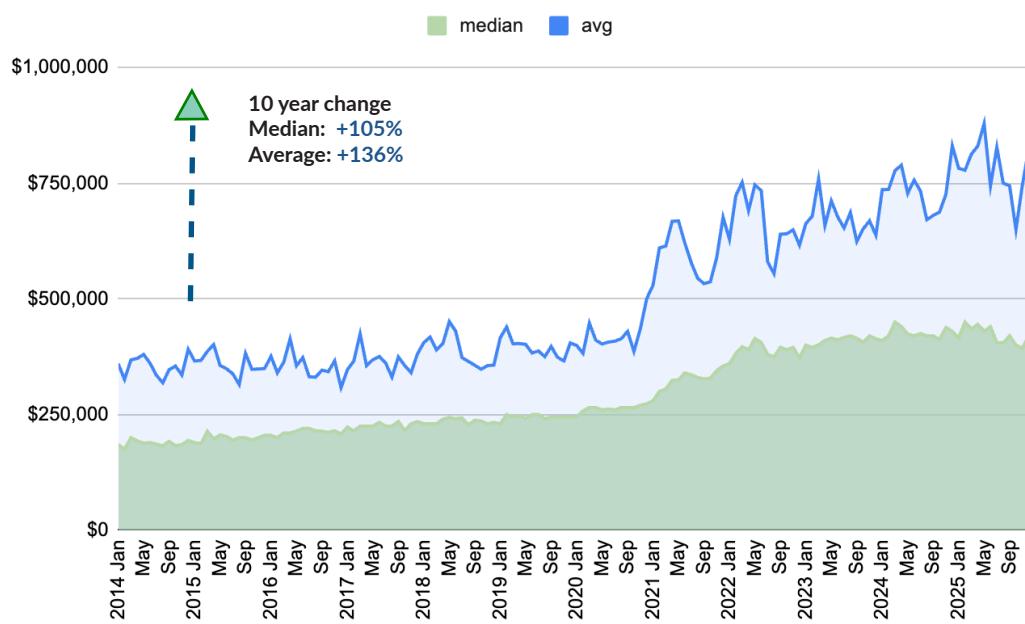
sale price: \$404,699

**+103%**      **-1%**

vs 2019, pre

YOY

## Condos median price | Dec 2024: \$430,000 | Dec 2025: \$420,000



## MIAMI DADE SFH

### 2025 Dec Median

sale price: \$654,500

### 2019 Dec Median

sale price: \$380,000

**+72%**      **-3%**

vs 2019, pre

YOY

### 2025 Dec Average

sale price: \$1,285,979

### 2019 Dec Average

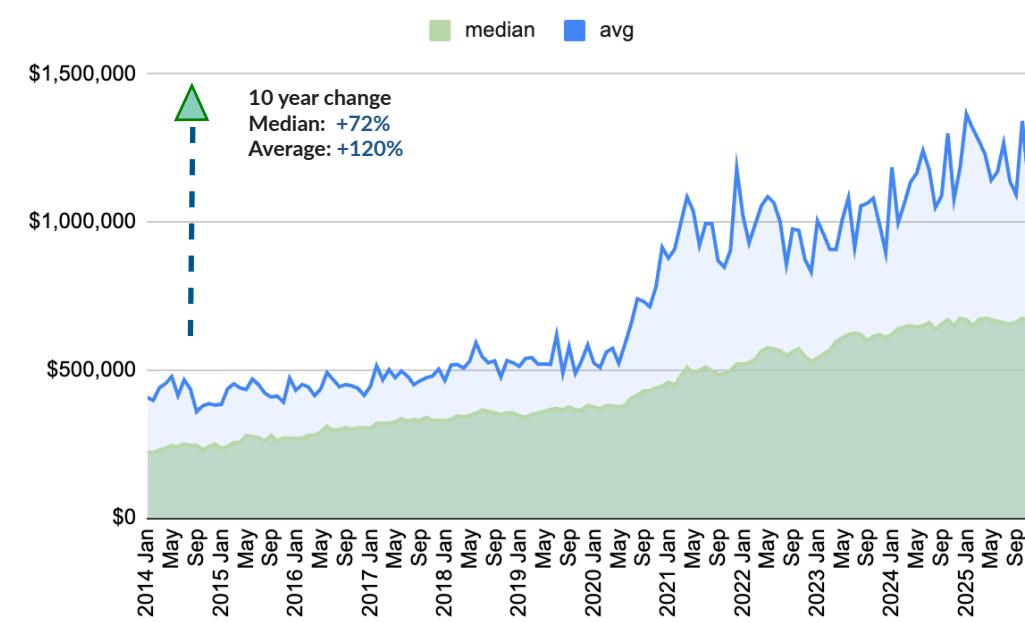
sale price: \$584,771

**+120%**      **+8%**

vs 2019, pre

YOY

## SFH median price | Dec 2024: \$674,990 | Dec 2025: \$654,500





# Miami Dade County | Condos Q4 2025 | < \$500K

**Active Listings**  
 Dec 2019: 9,404  
 Dec 2024: 6,629  
 Dec 2025: 7,051

**SUPPLY**  
**25% decrease**  
 vs. Dec 2019, pre Covid  
**6% increase**  
 vs. Dec 2024, YOY

**DEMAND**  
**43% increase**  
 vs. Q4 2019, pre Covid  
**2% decrease**  
 vs. Q4 2024, YOY

**46%** 2025 ALL CASH DEALS

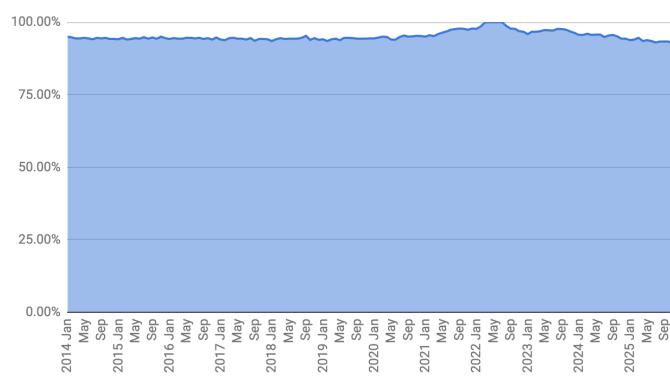
**Sales Volume**  
 Q4 2019: 3,258  
 Q4 2024: 1,826  
 Q4 2025: 1,865

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



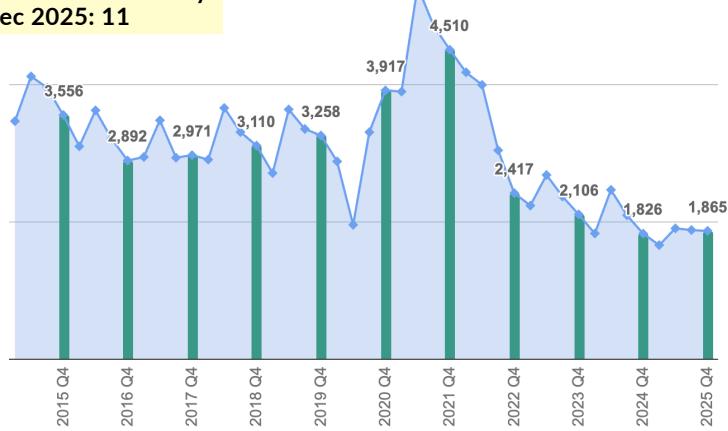
Miami Dade Condos <\$500K: close to original list ratio

Dec 2019: 94.4%  
 Dec 2024: 94.3%  
 Dec 2025: 92.9%



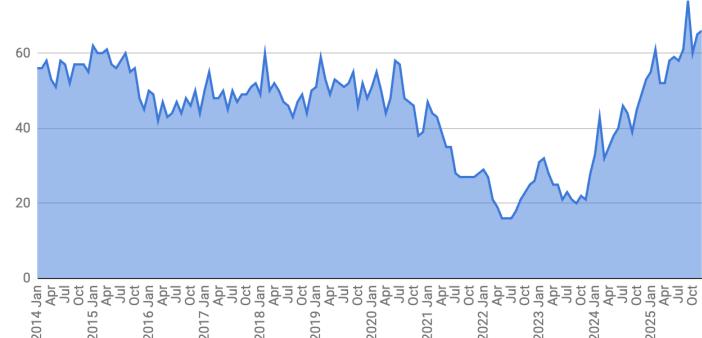
Miami Dade Condos <\$500K: Quarterly Sales Volume

Months of Inventory  
 Dec 2025: 11



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

Dec 2019: 48  
 Dec 2024: 53  
 Dec 2025: 66





# Miami Dade County | Condos Q4 2025 | \$500K - \$999K

**Active Listings**  
 Dec 2019: 3,542  
 Dec 2024: 3,262  
 Dec 2025: 3,480

**SUPPLY**

**2% decrease**  
 vs. Dec 2019, pre Covid

**7% increase**  
 vs. Dec 2024, YOY

**DEMAND**

**78% increase**  
 vs. Q4 2019, pre Covid

**4% decrease**  
 vs. Q4 2024, YOY

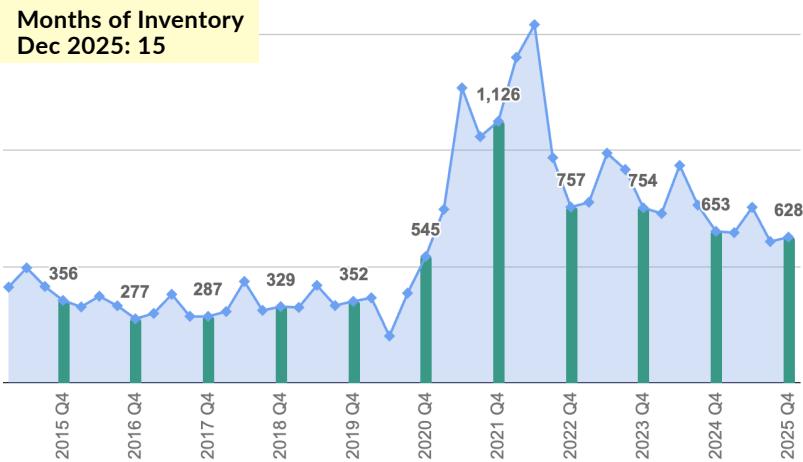
**48%** 2025 ALL CASH DEALS

**Sales Volume**  
 Q4 2019: 352  
 Q4 2024: 653  
 Q4 2025: 628

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

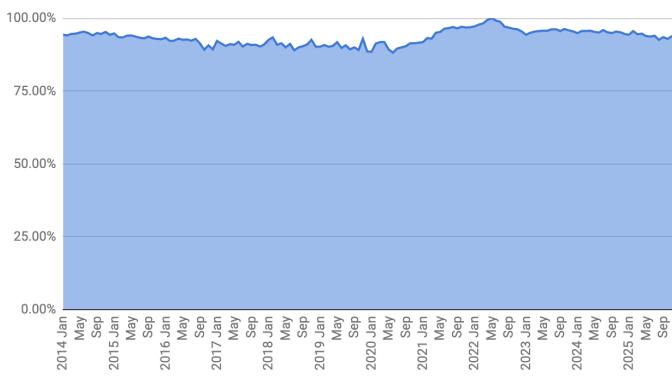


## Miami Dade Condos \$500K - \$999K: Quarterly Sales Volume



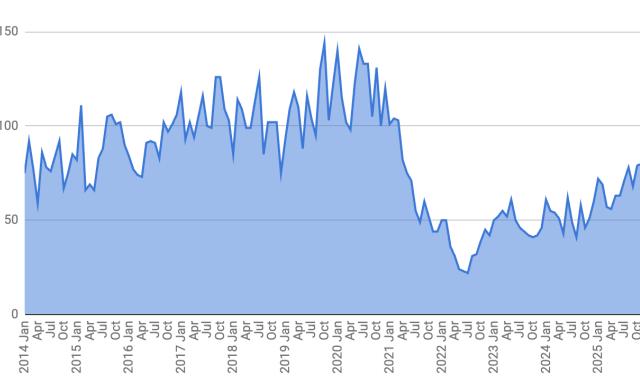
## Miami Dade Condos \$500K - \$999K: close to original list ratio

Dec 2019: 88.6%  
 Dec 2024: 94.6%  
 Dec 2025: 93.7%



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

Dec 2019: 122  
 Dec 2024: 60  
 Dec 2025: 72





# Miami Dade County | Condos Q4 2025 | \$1M - \$2.49M

**Active Listings**  
 Dec 2019: 1,904  
 Dec 2024: 1,702  
 Dec 2025: 1,812

**SUPPLY**

**5% decrease**  
 vs. Dec 2019, pre Covid

**6% increase**  
 vs. Dec 2024, YOY

**DEMAND**

**66% increase**  
 vs. Q4 2019, pre Covid

**14% decrease**  
 vs. Q4 2024, YOY

**65%** 2025 ALL CASH DEALS

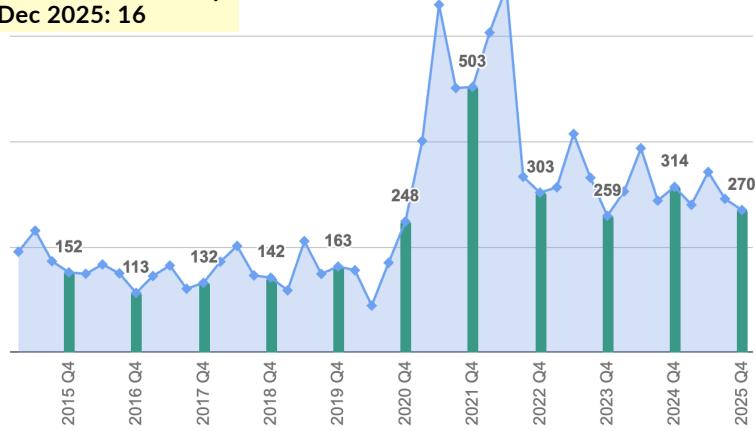
**Sales Volume**  
 Q4 2019: 163  
 Q4 2024: 314  
 Q4 2025: 270

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



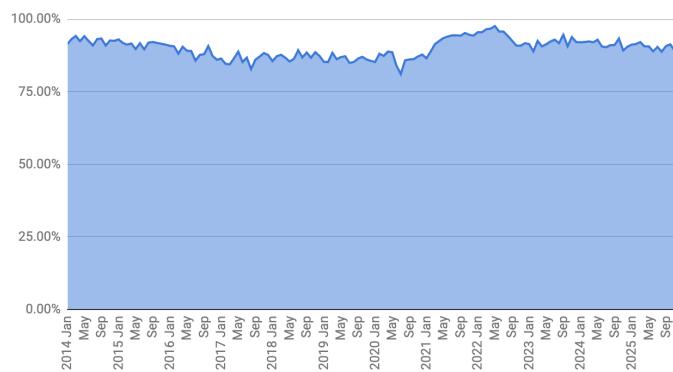
Miami Dade Condos \$1M - \$2.49M: Quarterly Sales Volume

Months of Inventory  
 Dec 2025: 16



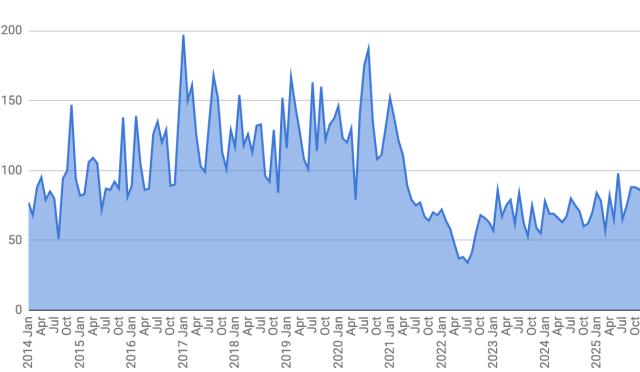
Miami Dade Condos \$1M - \$2.49M: close to original list ratio

Dec 2019: 85.6%  
 Dec 2024: 90.5%  
 Dec 2025: 91.3%



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

Dec 2019: 137  
 Dec 2024: 70  
 Dec 2025: 92





# Miami Dade County | Condos Q4 2025 | \$2.5M - \$4.9M

**Active Listings**  
Dec 2019: 605  
Dec 2024: 700  
Dec 2025: 733

**SUPPLY**  
21% increase  
vs. Dec 2019, pre Covid  
5% increase  
vs. Dec 2024, YOY

**DEMAND**  
146% increase  
vs. Q4 2019, pre Covid  
26% decrease  
vs. Q4 2024, YOY

**77%** 2025 ALL CASH DEALS

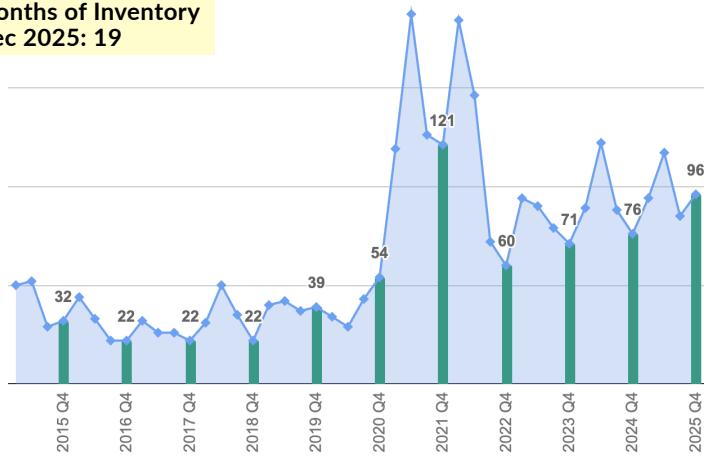
**Sales Volume**  
Q4 2019: 39  
Q4 2024: 76  
Q4 2025: 96

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



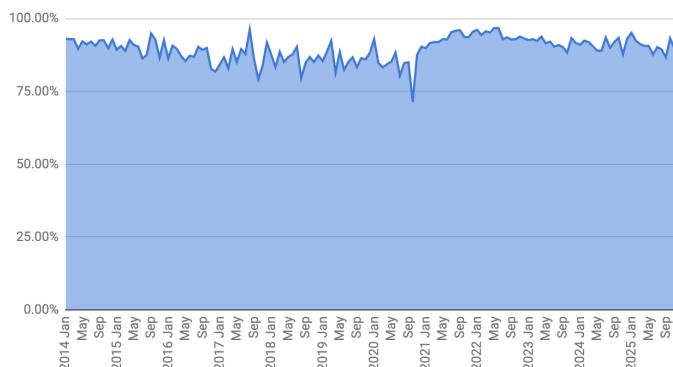
## Miami Dade Condos \$2.5M - \$4.9M: Quarterly Sales Volume

**Months of Inventory**  
Dec 2025: 19



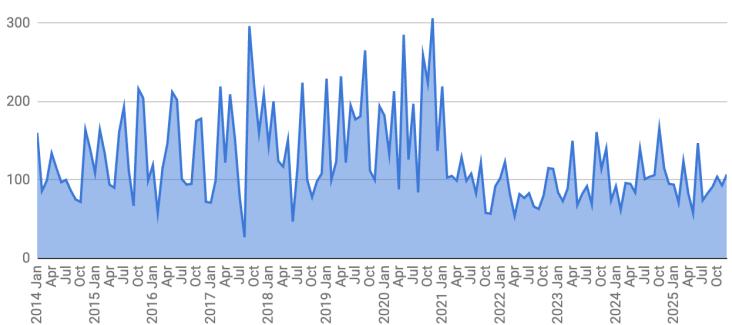
## Miami Dade Condos \$2.5M - \$4.9M: close to original list ratio

Dec 2019: 88.2%  
Dec 2024: 93.1%  
Dec 2025: 92.1%



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

Dec 2019: 194  
Dec 2024: 95  
Dec 2025: 107





# Miami Dade County | Condos Q4 2025 | \$5M - \$9.9M

**Active Listings**  
Dec 2019: 271  
Dec 2024: 344  
Dec 2025: 302

**SUPPLY**  
11% increase  
vs. Dec 2019, pre Covid  
12% decrease  
vs. Dec 2024, YOY

**DEMAND**  
183% increase  
vs. Q4 2019, pre Covid  
3% decrease  
vs. Q4 2024, YOY

**83%** 2025 ALL CASH DEALS

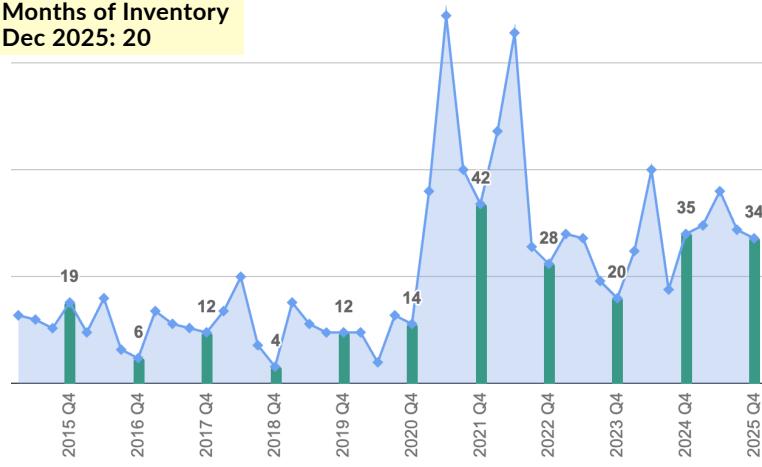
**Sales Volume**  
Q4 2019: 12  
Q4 2024: 35  
Q4 2025: 34

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



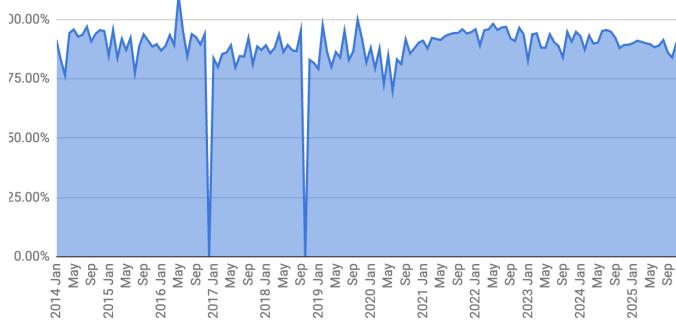
## Miami Dade Condos \$5M - \$9.9M: Quarterly Sales Volume

**Months of Inventory**  
Dec 2025: 20



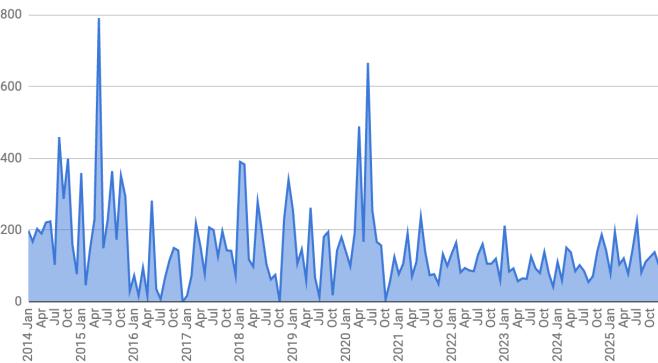
## Miami Dade Condos \$5M - \$9.9M: close to original list ratio

Dec 2019: 81.9%  
Dec 2024: 89.4%  
Dec 2025: 92.3%



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

Dec 2019: 180  
Dec 2024: 143  
Dec 2025: 101





# Miami Dade County | Condos Q4 2025 | \$10M+

**Active Listings**  
 Dec 2019: 84  
 Dec 2024: 173  
 Dec 2025: 173

**SUPPLY**  
**106% increase**  
 vs. Dec 2019, pre Covid  
**flat**  
 vs. Dec 2024, YOY

**DEMAND**  
**500% increase**  
 vs. Q4 2019, pre Covid  
**20% increase**  
 vs. Q4 2024, YOY

**83%** 2025 ALL CASH DEALS

**Sales Volume**  
 Q4 2019: 2  
 Q4 2024: 10  
 Q4 2025: 12

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

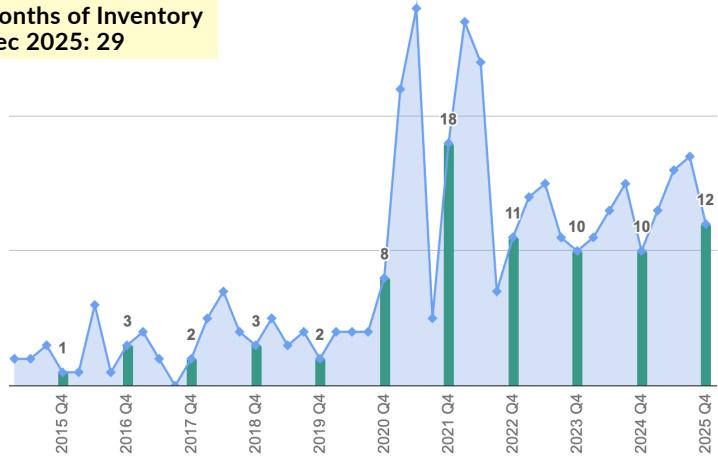


Miami Dade Condos \$10M+: close to original list ratio

Not enough data  
 to chart meaningfully.

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

**Months of Inventory**  
 Dec 2025: 29



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

Not enough data  
 to chart meaningfully.



# Miami Dade County | SFH Q4 2025 | <\$500K

**Active Listings**  
 Dec 2019: 3,518  
 Dec 2024: 706  
 Dec 2025: 740

**SUPPLY**  
**79% decrease**  
 vs. Dec 2019, pre Covid  
**5% increase**  
 vs. Dec 2024, YOY

**DEMAND**  
**82% decrease**  
 vs. Q4 2019, pre Covid  
**8% increase**  
 vs. Q4 2024, YOY

**31%** 2025 ALL CASH DEALS

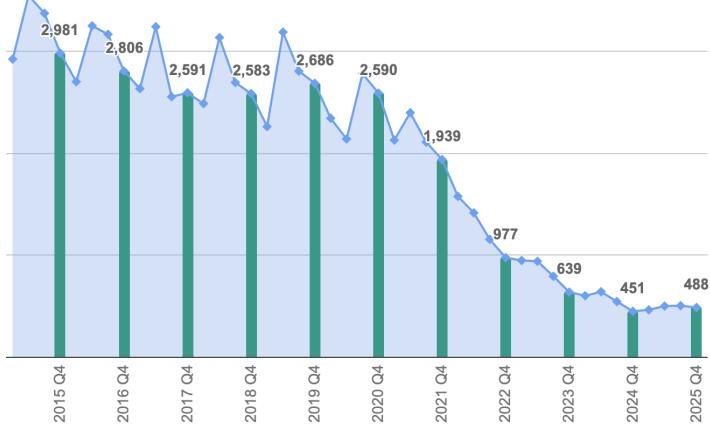
**Sales Volume**  
 Q4 2019: 2,686  
 Q4 2024: 451  
 Q4 2025: 488

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



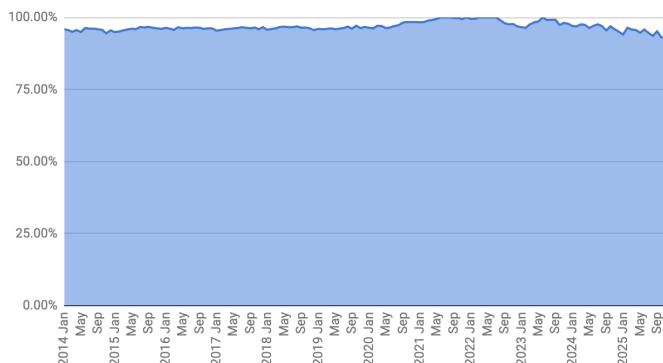
## Miami Dade SFH <\$500K: Quarterly Sales Volume

**Months of Inventory**  
 Dec 2025: 4



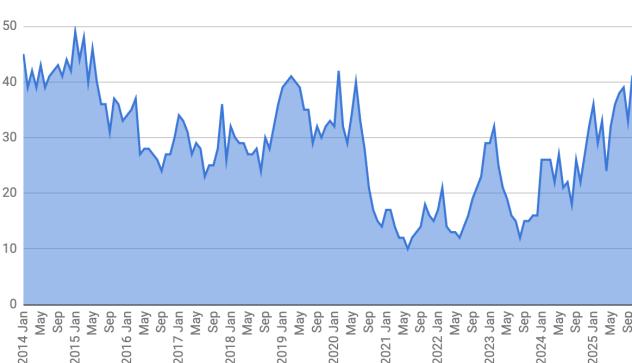
## Miami Dade SFH <\$500K: close to original list ratio

Dec 2019: 96.7%  
 Dec 2024: 95.0%  
 Dec 2025: 94.0%



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

Dec 2019: 33  
 Dec 2024: 22  
 Dec 2025: 37





# Miami Dade County | SFH Q4 2025 | \$500K - \$999K

**Active Listings**  
 Dec 2019: 1,812  
 Dec 2024: 2,669  
 Dec 2025: 3,022

**SUPPLY**  
**67% increase**  
 vs. Dec 2019, pre Covid  
**13% increase**  
 vs. Dec 2024, YOY

**DEMAND**  
**132% increase**  
 vs. Q4 2019, pre Covid  
**5% decrease**  
 vs. Q4 2024, YOY

**14%** 2025 ALL CASH DEALS

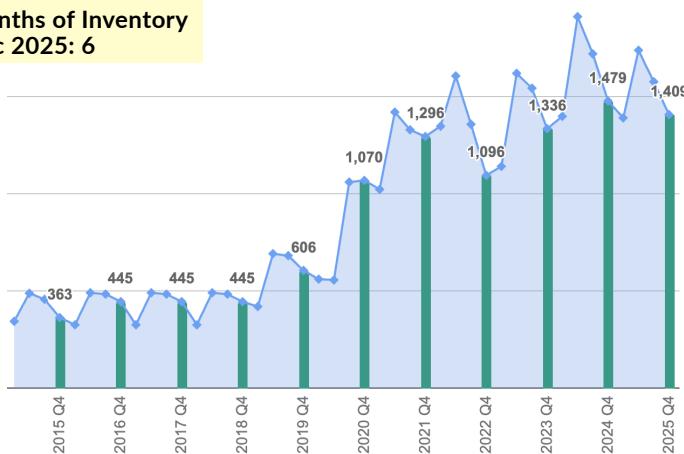
**Sales Volume**  
 Q4 2019: 606  
 Q4 2024: 1,479  
 Q4 2025: 1,409

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



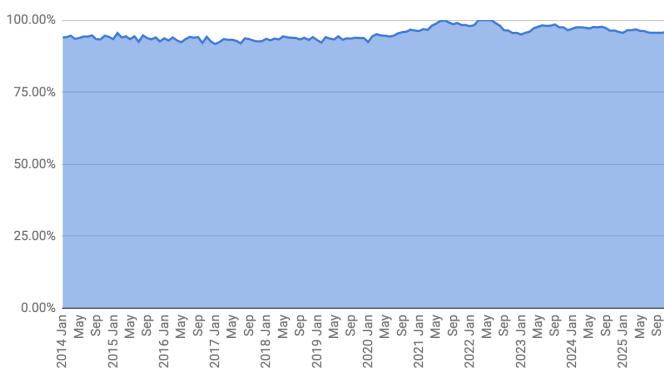
Miami SFH \$500K - \$999K: Quarterly Sales Volume

Months of Inventory  
 Dec 2025: 6



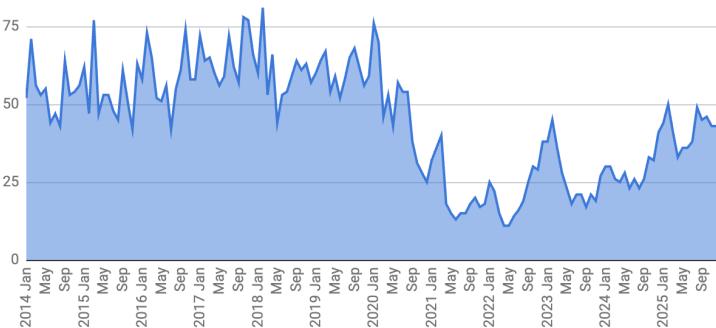
Miami Dade SFH \$500K - \$999K: close to original list ratio

Dec 2019: 93.8%  
 Dec 2024: 95.9%  
 Dec 2025: 95.2%



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

Dec 2019: 59  
 Dec 2024: 41  
 Dec 2025: 43





# Miami Dade County | SFH Q4 2025 | \$1M - \$2.49M

**Active Listings**  
 Dec 2019: 1,039  
 Dec 2024: 1,106  
 Dec 2025: 1,195

**SUPPLY**  
**15% increase**  
 vs. Dec 2019, pre Covid  
**8% increase**  
 vs. Dec 2024, YOY

**DEMAND**  
**135% increase**  
 vs. Q4 2019, pre Covid  
**13% increase**  
 vs. Q4 2024, YOY

**36%** 2025 ALL CASH DEALS

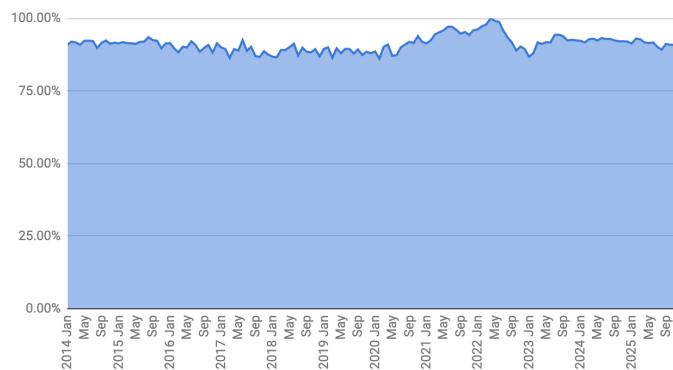
**Sales Volume**  
 Q4 2019: 204  
 Q4 2024: 424  
 Q4 2025: 479

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



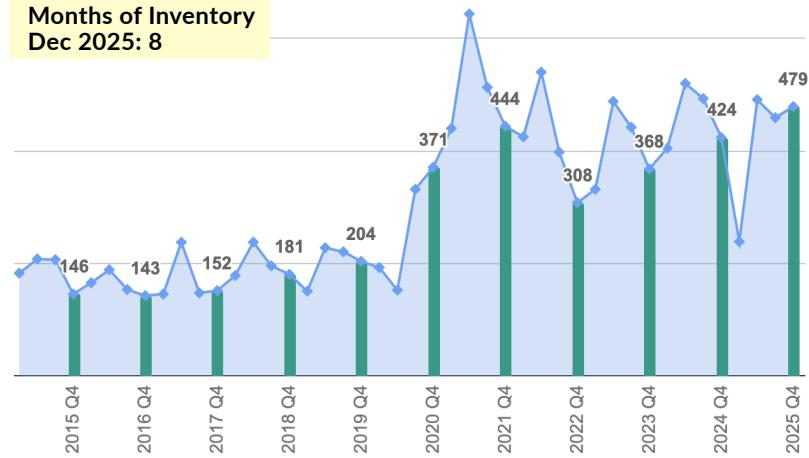
Miami Dade SFH \$1M - \$2.49M: close to original list ratio

Dec 2019: 88.0%  
 Dec 2024: 92.0%  
 Dec 2025: 92.6%



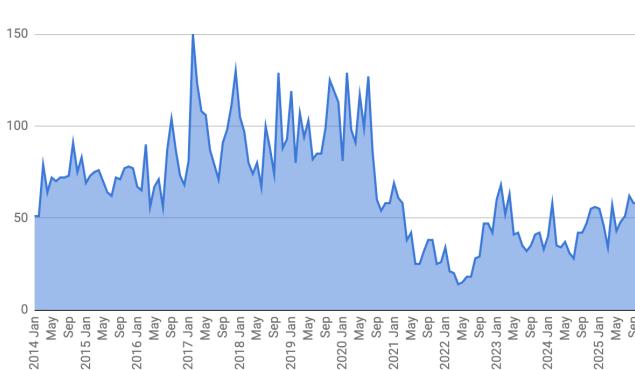
Miami Dade SFH \$1M - \$2.49M: Quarterly Sales Volume

**Months of Inventory**  
 Dec 2025: 8



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

Dec 2019: 113  
 Dec 2024: 56  
 Dec 2025: 46





# Miami Dade County | SFH Q4 2025 | \$2.5M - \$4.9M

**Active Listings**  
Dec 2019: 400  
Dec 2024: 492  
Dec 2025: 491

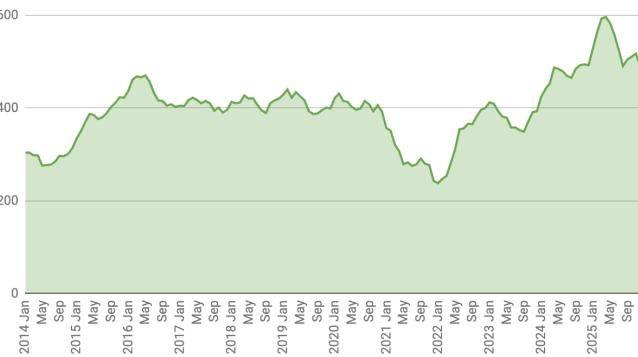
**SUPPLY**  
23% increase  
vs. Dec 2019, pre Covid  
flat  
vs. Dec 2024, YOY

**DEMAND**  
233% increase  
vs. Q4 2019, pre Covid  
47% increase  
vs. Q4 2024, YOY

**57%** 2025 ALL CASH DEALS

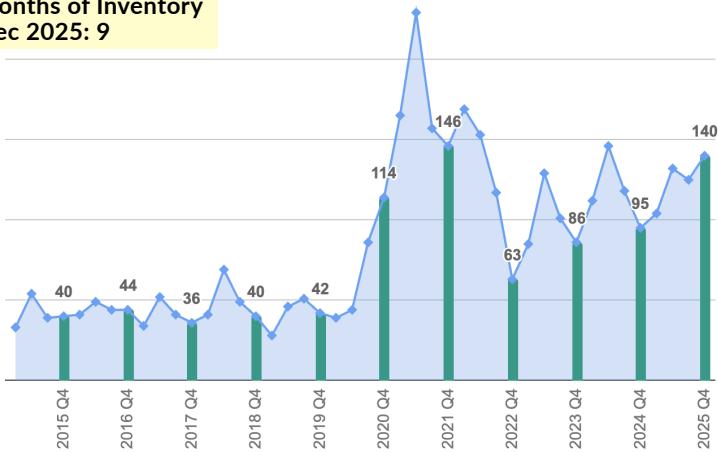
**Sales Volume**  
Q4 2019: 42  
Q4 2024: 95  
Q4 2025: 140

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



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

**Months of Inventory**  
Dec 2025: 9



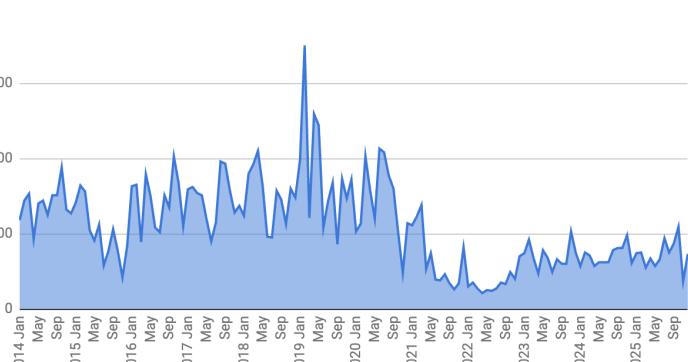
## Miami Dade SFH \$2.5M - \$4.9M: close to original list ratio

Dec 2019: 90.4%  
Dec 2024: 92.2%  
Dec 2025: 91.0%



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

Dec 2019: 172  
Dec 2024: 61  
Dec 2025: 73





# Miami Dade County | SFH Q4 2025 | \$5M - \$9.9M

**Active Listings**  
Dec 2019: 200  
Dec 2024: 257  
Dec 2025: 303

**SUPPLY**  
52% increase  
vs. Dec 2019, pre Covid  
**18% increase**  
vs. Dec 2024, YOY

**DEMAND**  
381% increase  
vs. Q4 2019, pre Covid  
23% increase  
vs. Q4 2024, YOY

**74%** 2025 ALL CASH DEALS

**Sales Volume**  
Q4 2019: 11  
Q4 2024: 43  
Q4 2025: 53

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



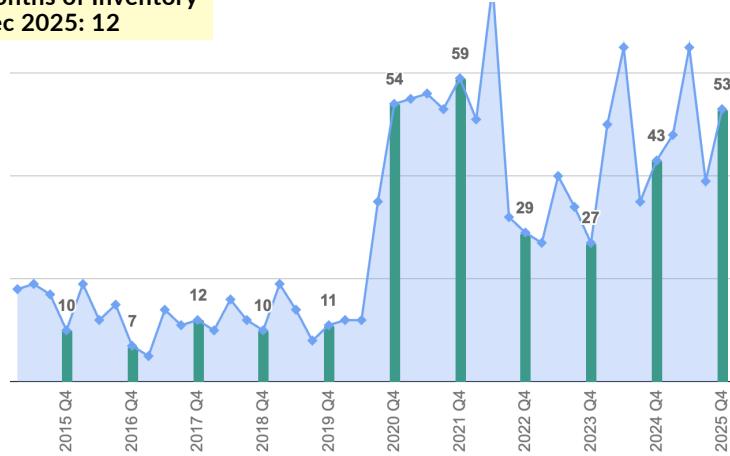
Miami Dade SFH \$5M - \$9.9M: close to original list ratio

Dec 2019: 79.0%  
Dec 2024: 90.7%  
Dec 2025: 92.6%



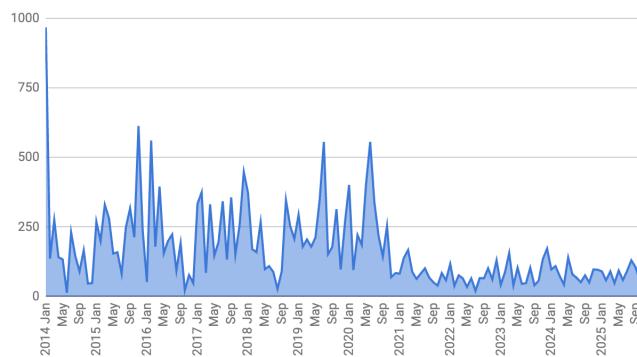
Miami Dade SFH \$5M - \$9.9M: Quarterly Sales Volume

Months of Inventory  
Dec 2025: 12



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

Dec 2019: 264  
Dec 2024: 96  
Dec 2025: 129





# Miami Dade County | SFH Q4 2025 | \$10M+

**Active Listings**  
 Dec 2019: 128  
 Dec 2024: 201  
 Dec 2025: 263

**SUPPLY**  
**105% increase**  
 vs. Dec 2019, pre Covid  
**31% increase**  
 vs. Dec 2024, YOY

**DEMAND**  
**250% increase**  
 vs. Q4 2019, pre Covid  
**8% increase**  
 vs. Q4 2024, YOY

**81%** 2025 ALL CASH DEALS

**Sales Volume**  
 Q4 2019: 8  
 Q4 2024: 26  
 Q4 2025: 28

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

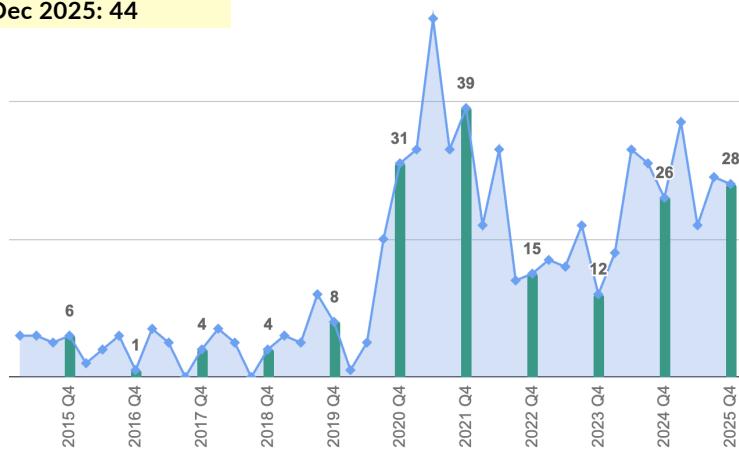


Miami Dade SFH \$10M+: close to original list ratio

Dec 2019: 85.0%  
 Dec 2024: 82.9%  
 Dec 2025: 89.1%

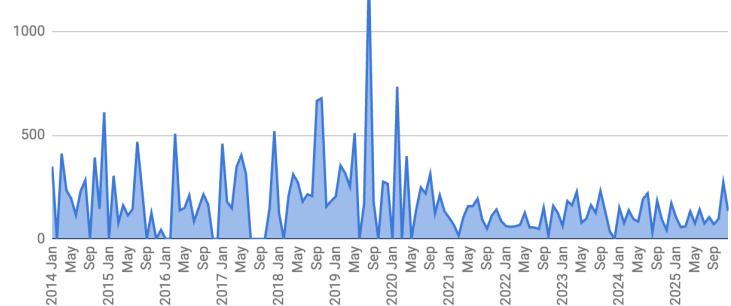
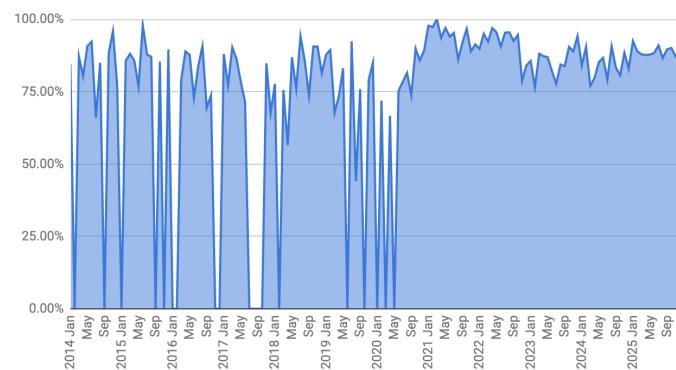
Miami Dade SFH \$10M+: Quarterly Sales Volume

**Months of Inventory**  
 Dec 2025: 44



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

Dec 2019: 265  
 Dec 2024: 172  
 Dec 2025: 135



# 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
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# 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 reimaged 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.

## OUTCOME AGNOSTIC, DATA DRIVEN REPORTS

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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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