



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

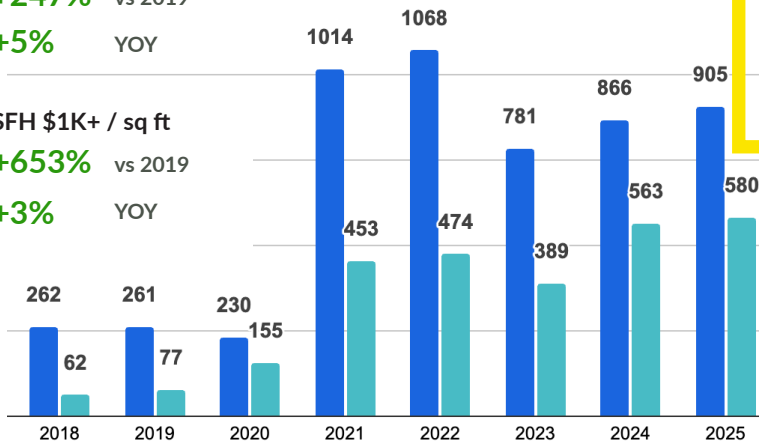
+247% vs 2019

+5% YOY

SFH \$1K+ / sq ft

+653% vs 2019

+3% YOY



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.

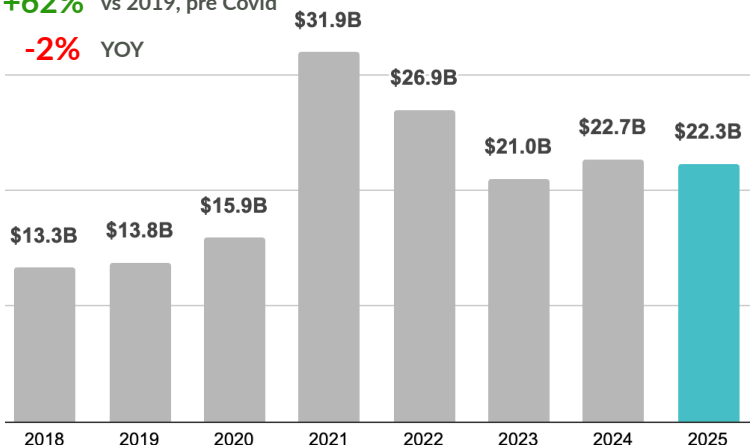
Miami Dade County: Total \$ Spent, Condos & SFH

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

2025: \$22.3B spent

+62% vs 2019, pre Covid

-2% YOY



Miami Dade Inventory Levels Remain Below 2019

Active Listings, SFH & Condos

Condos Dec 2025

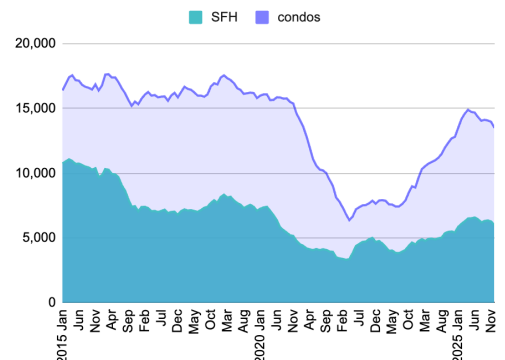
-15% vs 2019

+5% YOY

SFH Dec 2025

-16% vs 2019

+10% YOY





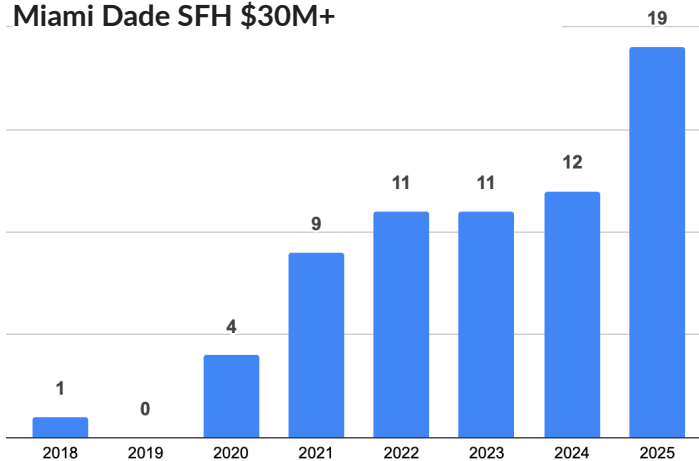
Miami Dade County | The Super-Prime Expansion Continues

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

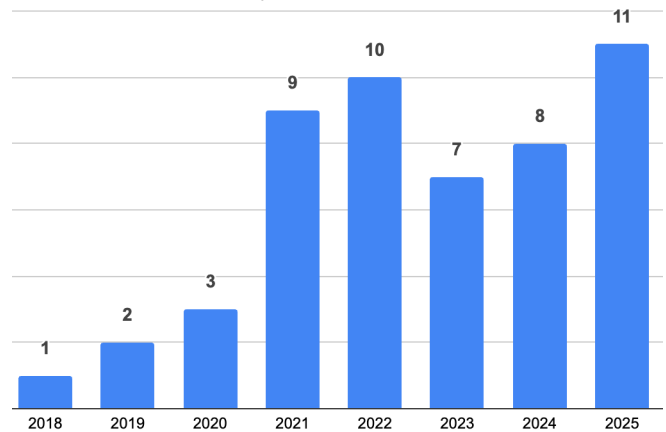
SFH sales volume is up 1,800% vs 2018 | **89% all cash in 2025.**

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.

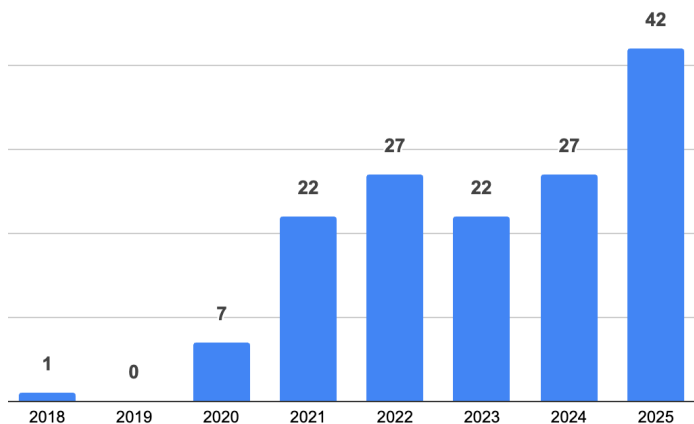
Sales above \$3K / sq ft, once virtually nonexistent, are now standard in Miami's super-prime market.

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

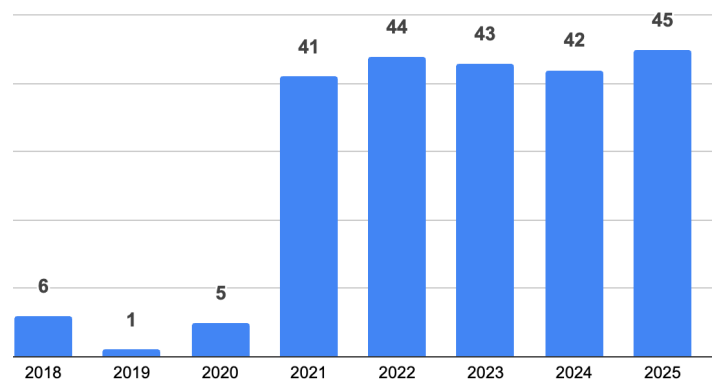
Condo sales volume is up 650% vs 2018 | **84% all cash in 2025.**

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

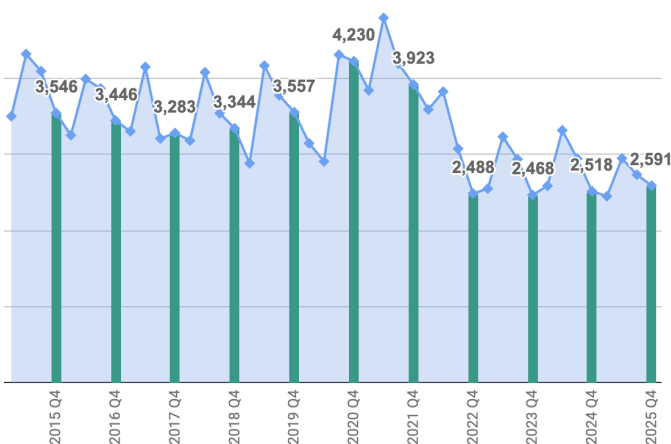
Transaction volume below \$1M remains well below 2019 pre-Covid levels, but the multi-quarter decline has stabilized, with the recent skid no longer accelerating. This remains the primary source of headline volume weakness, while higher-priced segments continue to show greater resilience.

2025 Q4 Miami Dade Residential Market Report

A Tale Of Two Markets

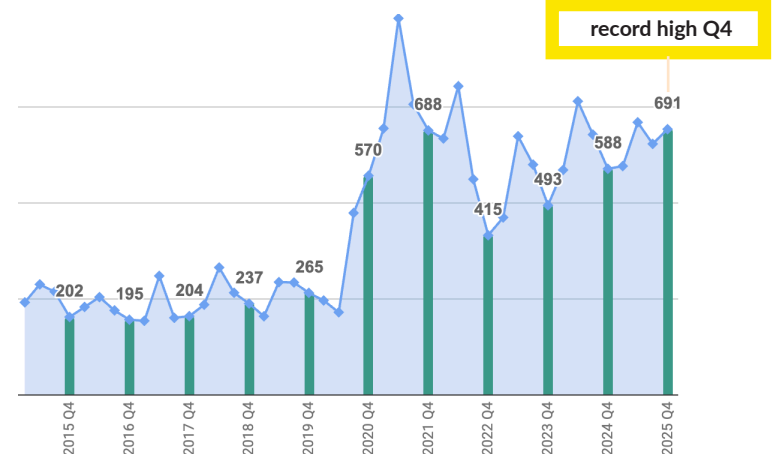
Miami Dade SFH, Quarterly Sales Volume

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



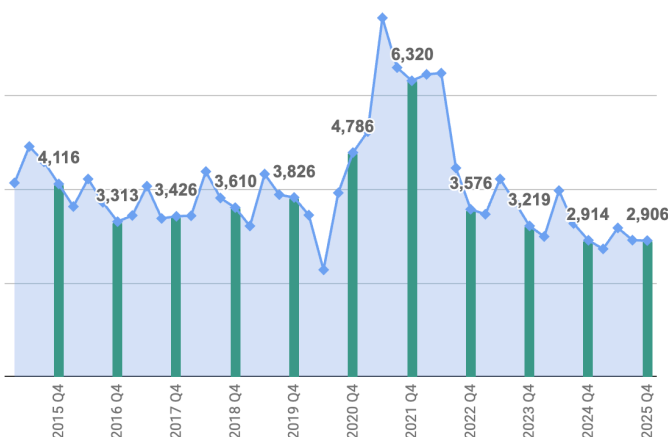
Miami Dade SFH, Quarterly Sales Volume

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



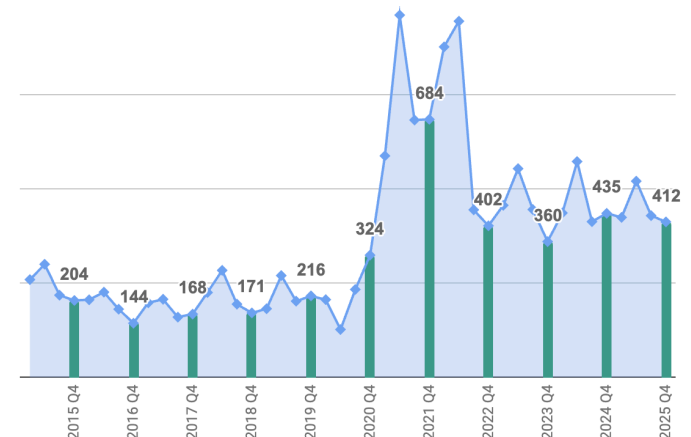
Miami Dade Condos, Quarterly Sales Volume

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

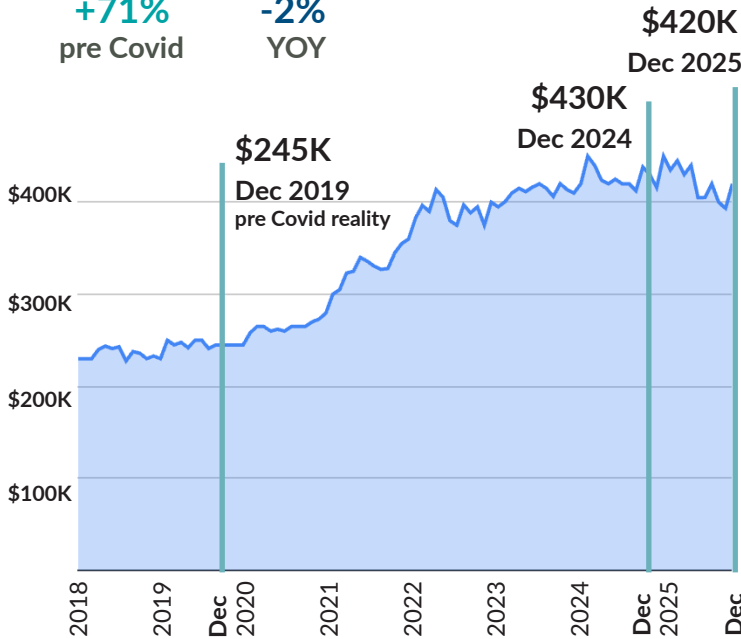
Condos <\$1M: 46%

Condos ≥ \$1M: 70%

Dec 2025 Median Condo Price

+71%
pre Covid

-2%
YOY



2025 Condos

Sales Volume by price / square foot

\$1K - \$1.9K/ SF

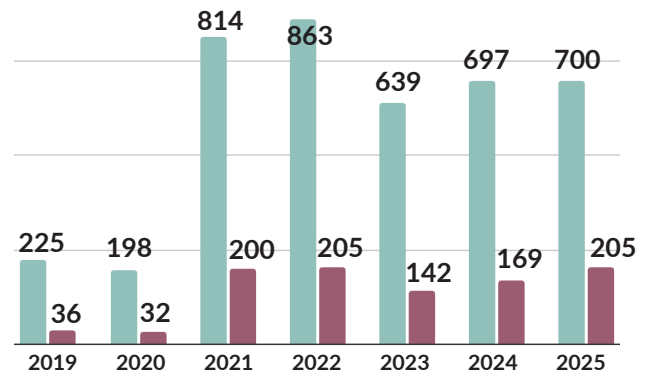
77% CASH IN 2025

+211% vs 2019, pre Covid
flat YOY

\$2K+ / SF

85% CASH IN 2025

+469% vs 2019, pre Covid
+21% YOY



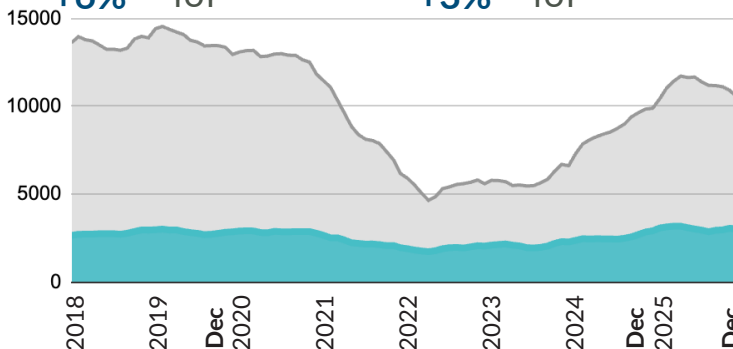
Active Condo Listings Through Dec 2025

<\$1M

>\$1M

-19% vs 2019, pre Covid
+6% YOY

+6% vs 2019, pre Covid
+3% YOY



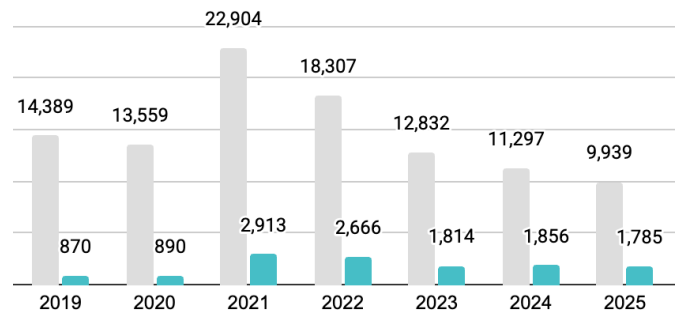
2025 Condo Sales Volume, below & above \$1M

<\$1M

>\$1M

-31% vs 2019, pre Covid
-12% YOY

+105% vs 2019, pre Covid
-4% 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

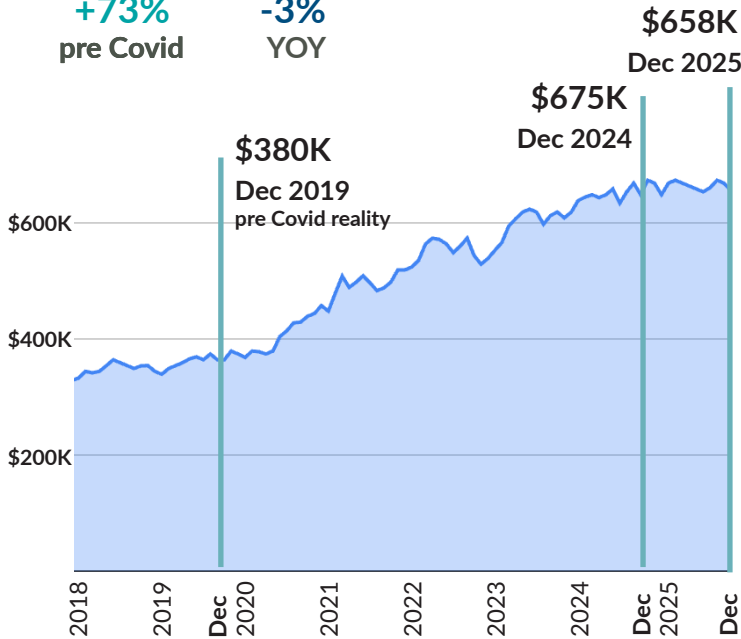
SFH <\$1M: 18%

SFH ≥ \$1M: 45%

Dec 2025 Median SFH Price

+73%
pre Covid

-3%
YOY



2025 SFH

Sales Volume by price / square foot

\$1K - \$1.9K/ SF

68% CASH IN 2025

+645% vs 2019, pre Covid

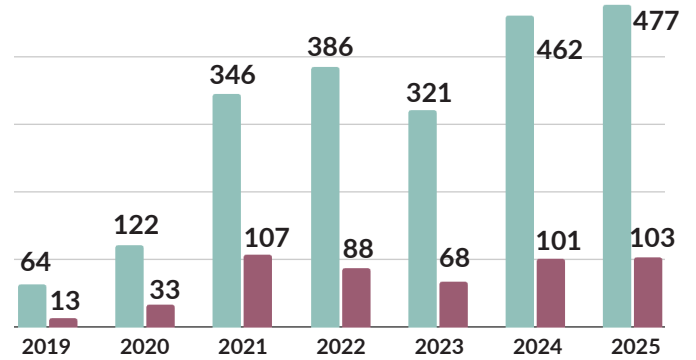
+3% YOY

\$2K+ / SF

82% CASH IN 2025

+692% vs 2019, pre Covid

+2% YOY



Active SFH Listings Through Dec 2025

<\$1M

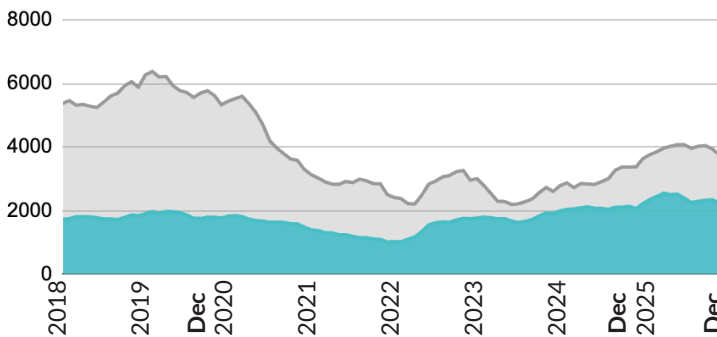
>\$1M

-30% vs 2019, pre Covid

+27% vs 2019, pre Covid

+11% YOY

+9% YOY



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

<\$1M

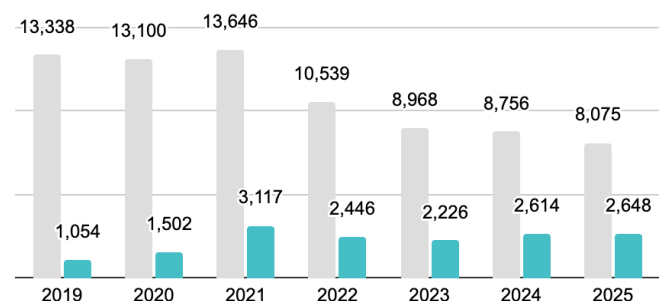
>\$1M

-39% vs 2019, pre Covid

+151% vs 2019, pre Covid

-8% YOY

+1% YOY





Miami Dade County | December resale prices

MIAMI DADE CONDOS

2025 Dec Median

sale price: \$420,000

2019 Dec Median

sale price: \$245,000

+71%

vs 2019, pre Covid

-2%

YOY

2025 Dec Average

sale price: \$823,152

2019 Dec Average

sale price: \$404,699

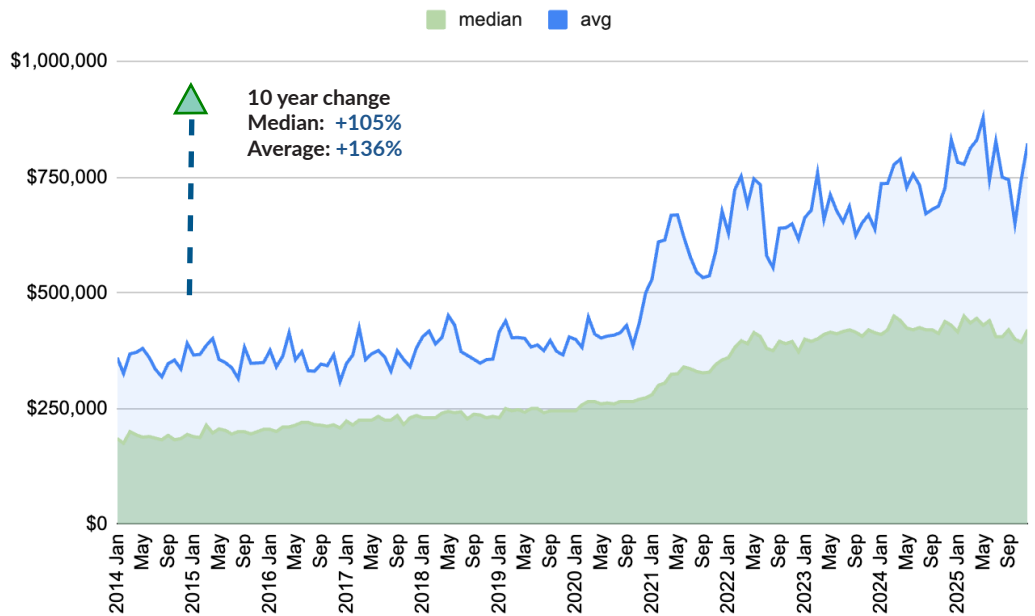
+103%

vs 2019, pre

-1%

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%

vs 2019, pre

-3%

YOY

2025 Dec Average

sale price: \$1,285,979

2019 Dec Average

sale price: \$584,771

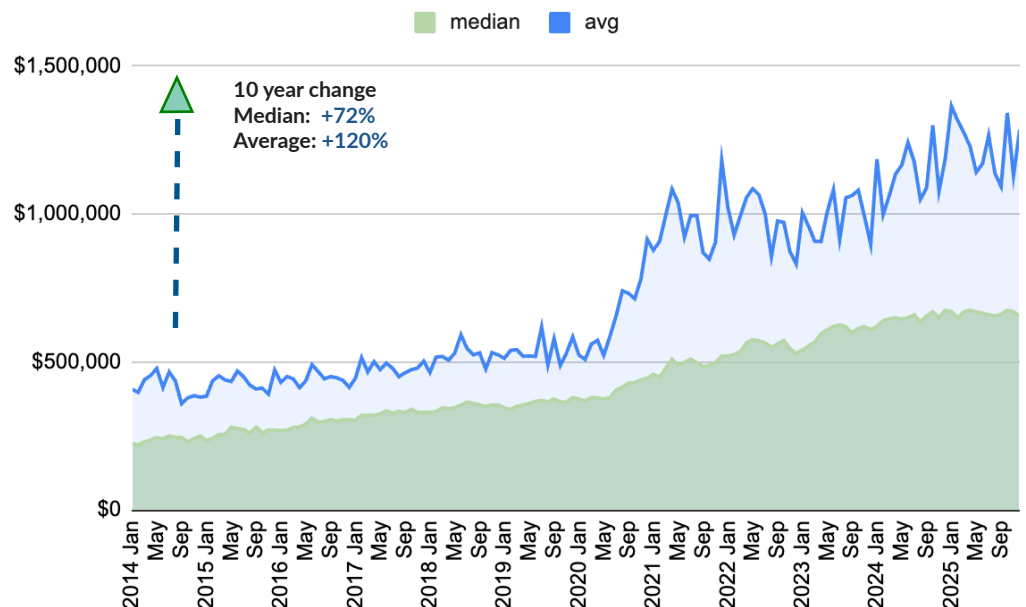
+120%

vs 2019, pre

+8%

YOY

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





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

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

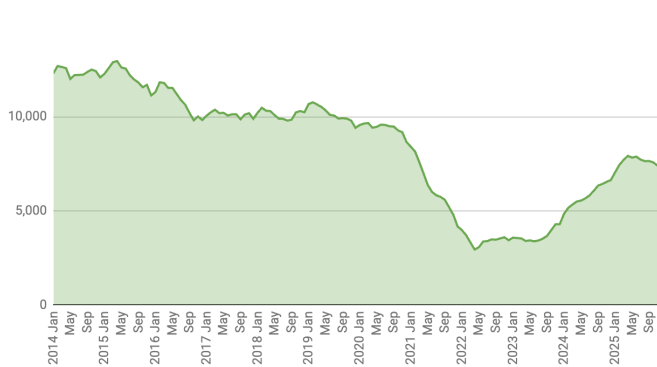
Active Listings

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

Sales Volume

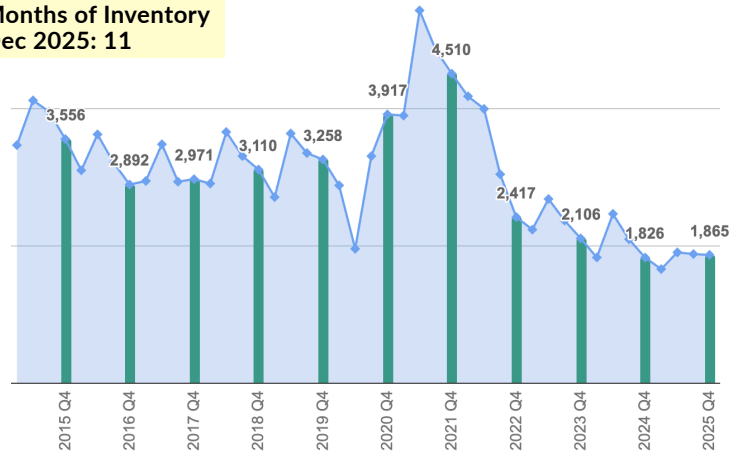
Q4 2019: 3,258
Q4 2024: 1,826
Q4 2025: 1,865

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



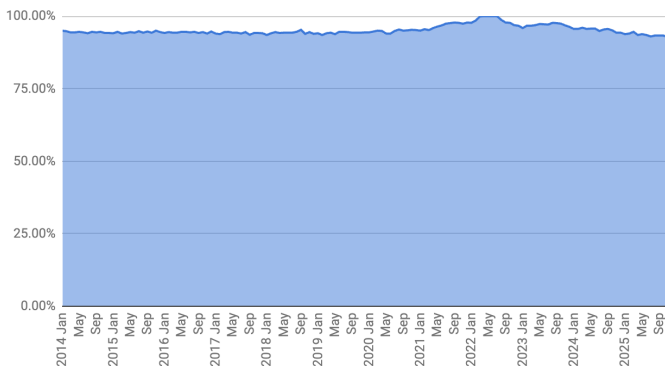
Miami Dade Condos <\$500K: Quarterly Sales Volume

Months of Inventory
Dec 2025: 11



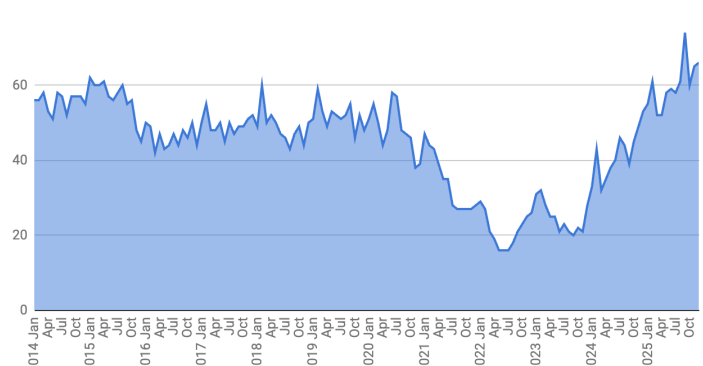
Miami Dade Condos <\$500K: close to original list ratio

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



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

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





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

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

Active Listings

Dec 2019: 3,542

Dec 2024: 3,262

Dec 2025: 3,480

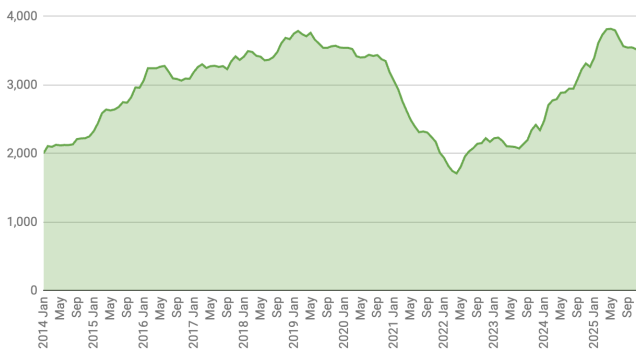
Sales Volume

Q4 2019: 352

Q4 2024: 653

Q4 2025: 628

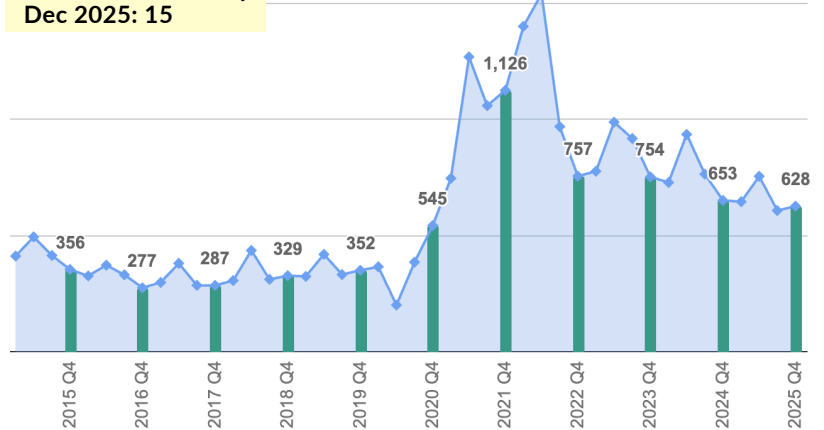
Miami Dade Condos \$500K - \$999K: # Active Listings



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

Months of Inventory

Dec 2025: 15

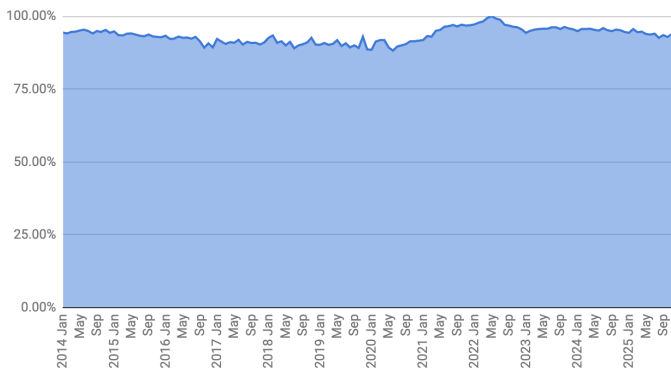


Miami Dade Condos \$500K - \$999K: close to original list ratio

Dec 2019: 88.6%

Dec 2024: 94.6%

Dec 2025: 93.7%

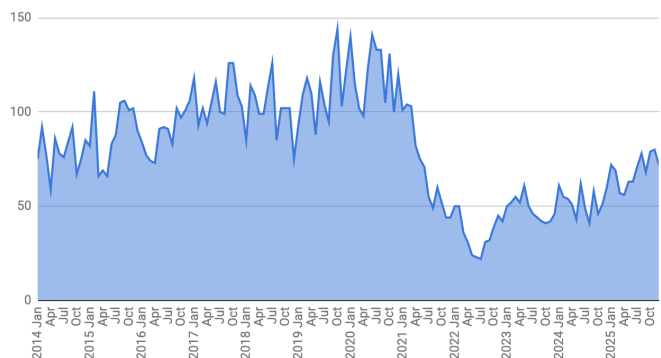


Miami Dade Condos \$500K - \$999K: Median Days To Sell

Dec 2019: 122

Dec 2024: 60

Dec 2025: 72





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

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**Active Listings**

Dec 2019: 1,904

Dec 2024: 1,702

Dec 2025: 1,812

Sales Volume

Q4 2019: 163

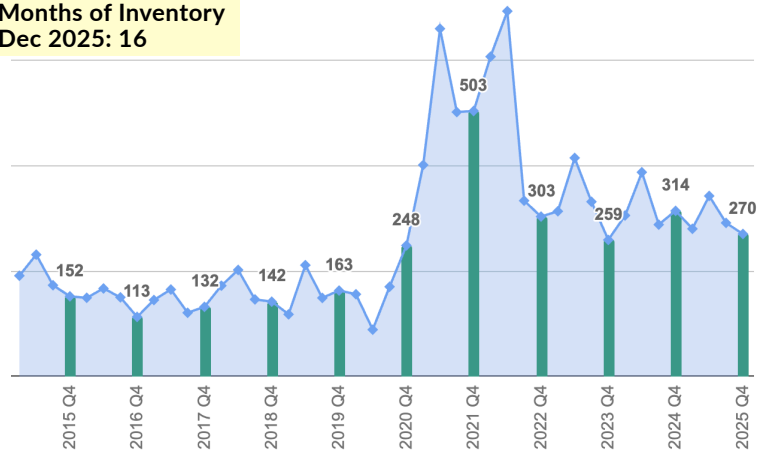
Q4 2024: 314

Q4 2025: 270

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

Months of Inventory

Dec 2025: 16

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

Dec 2019: 85.6%

Dec 2024: 90.5%

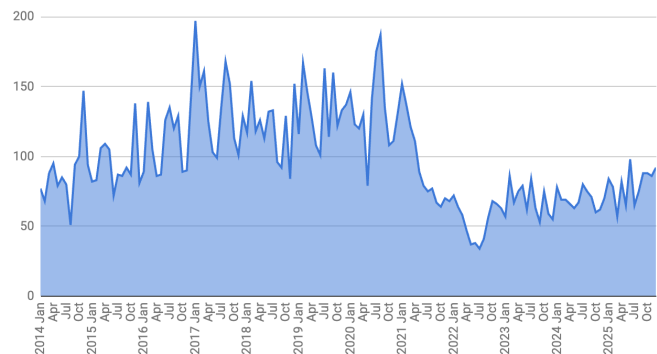
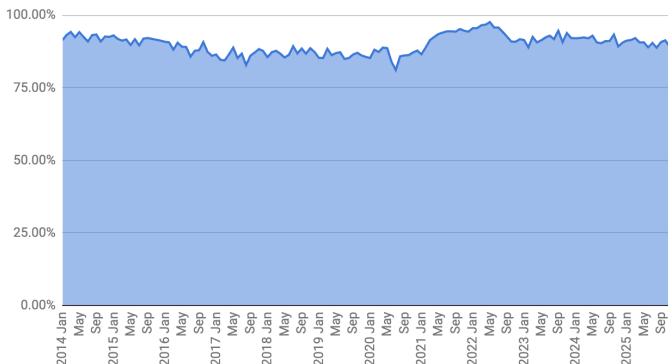
Dec 2025: 91.3%

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

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**Active Listings**

Dec 2019: 605

Dec 2024: 700

Dec 2025: 733

Sales Volume

Q4 2019: 39

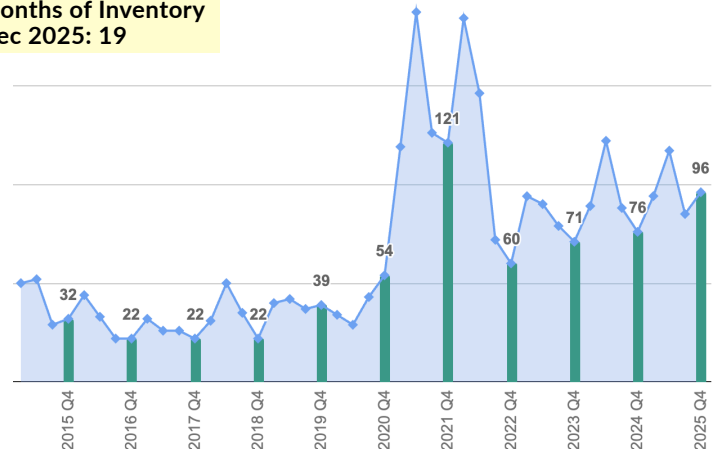
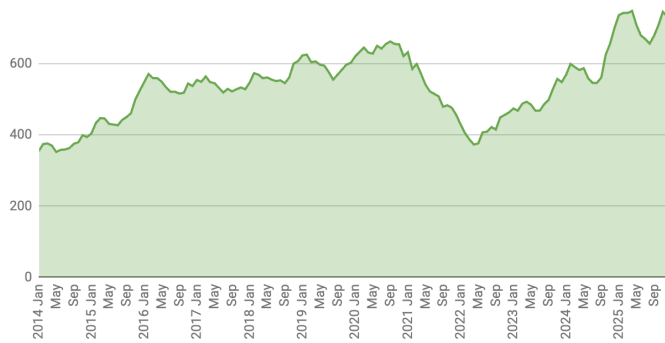
Q4 2024: 76

Q4 2025: 96

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

Months of Inventory

Dec 2025: 19

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

Dec 2019: 88.2%

Dec 2024: 93.1%

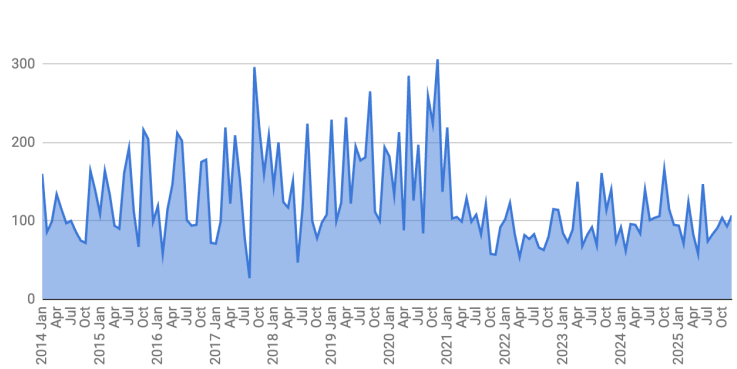
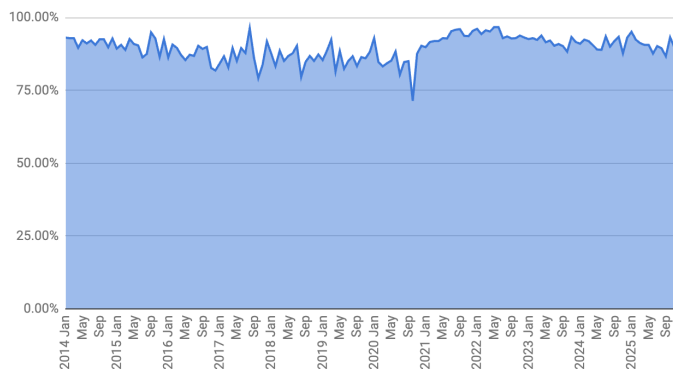
Dec 2025: 92.1%

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

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

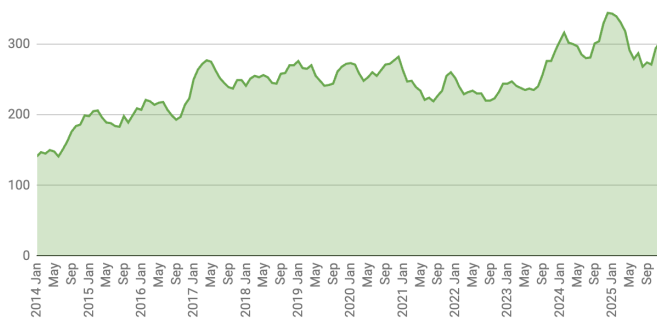
Active Listings

Dec 2019: 271
Dec 2024: 344
Dec 2025: 302

Sales Volume

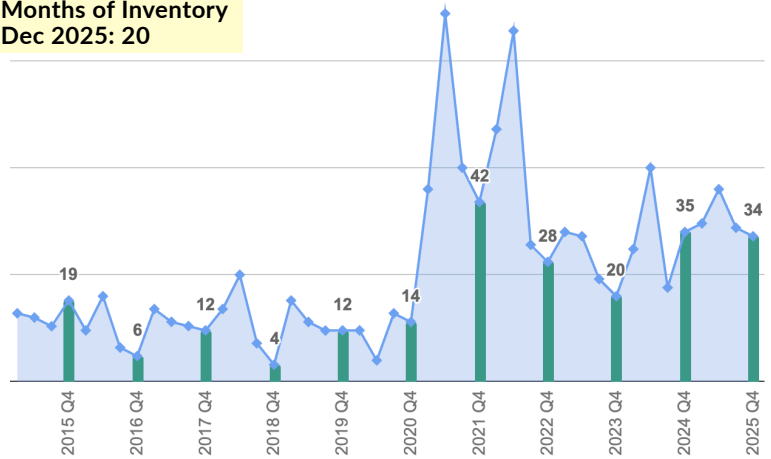
Q4 2019: 12
Q4 2024: 35
Q4 2025: 34

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



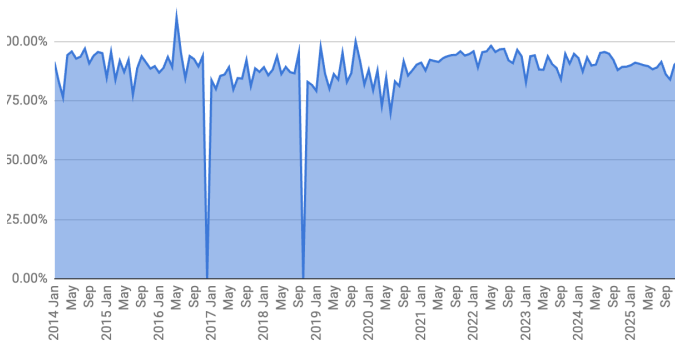
Miami Dade Condos \$5M - \$9.9M: Quarterly Sales Volume

Months of Inventory
Dec 2025: 20



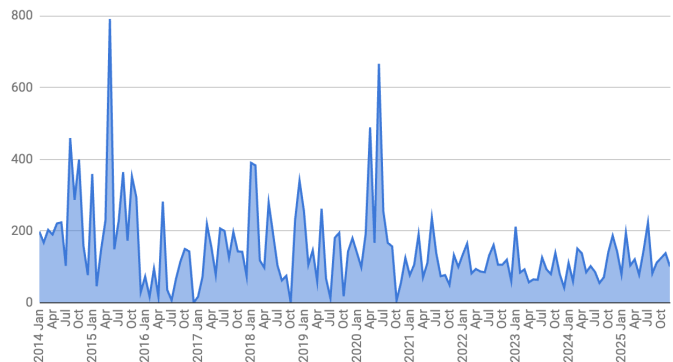
Miami Dade Condos \$5M - \$9.9M: close to original list ratio

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+

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

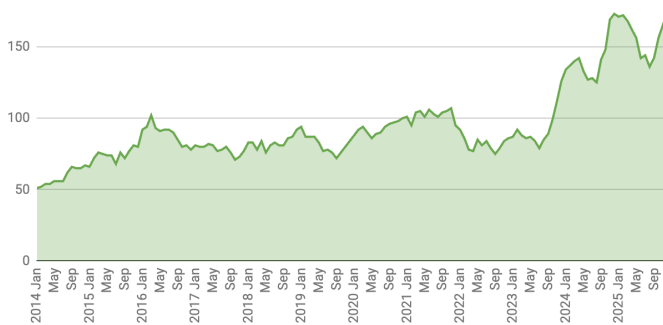
Active Listings

Dec 2019: 84
Dec 2024: 173
Dec 2025: 173

Sales Volume

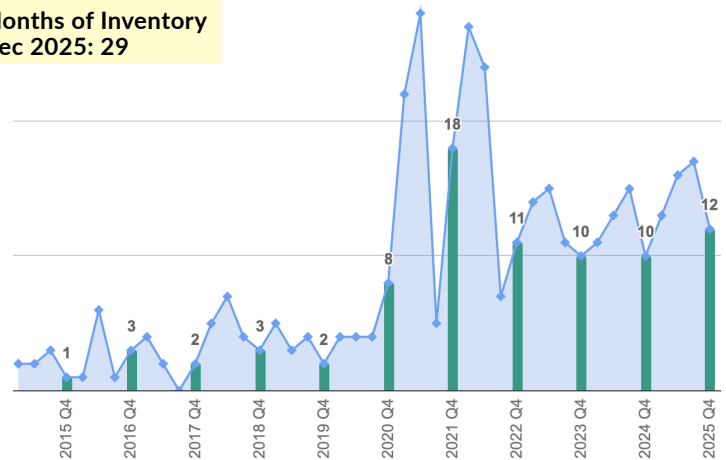
Q4 2019: 2
Q4 2024: 10
Q4 2025: 12

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



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

Months of Inventory
Dec 2025: 29



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 2025 | <\$500K

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

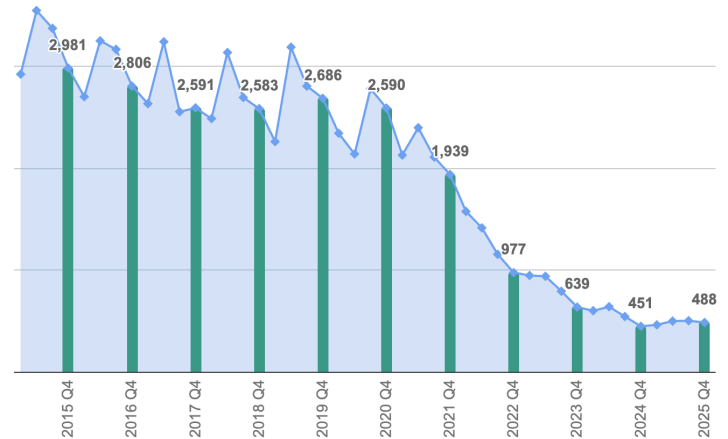
Active Listings
Dec 2019: 3,518
Dec 2024: 706
Dec 2025: 740

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

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

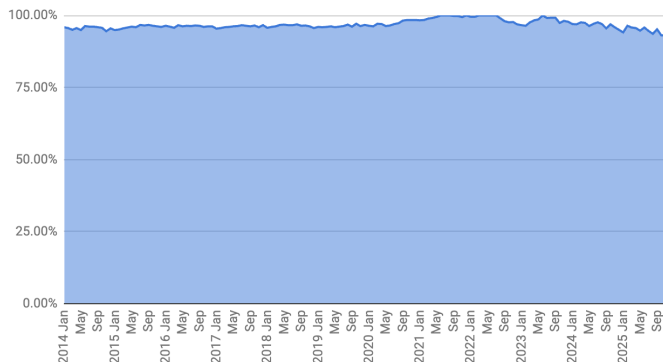
Months of Inventory
Dec 2025: 4

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



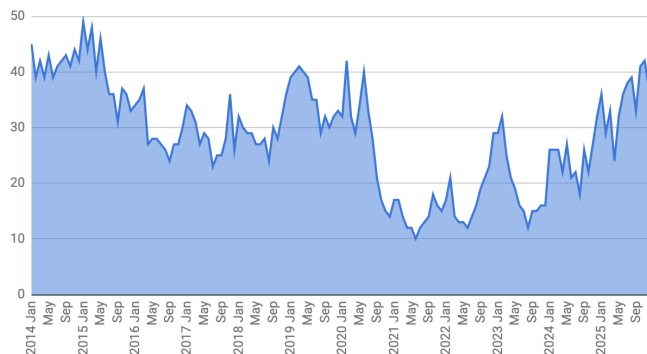
Miami Dade SFH <\$500K: close to original list ratio

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

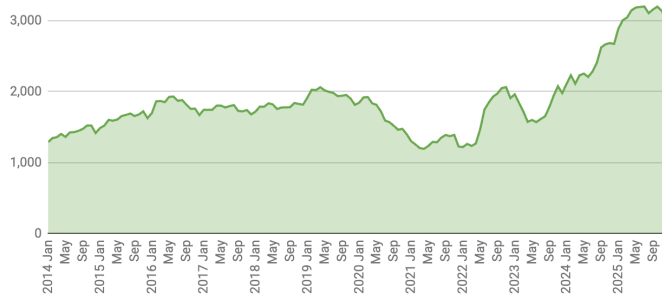
132% increase
vs. Q4 2019, pre Covid

5% decrease
vs. Q4 2024, YOY

14% 2025 ALL CASH DEALS

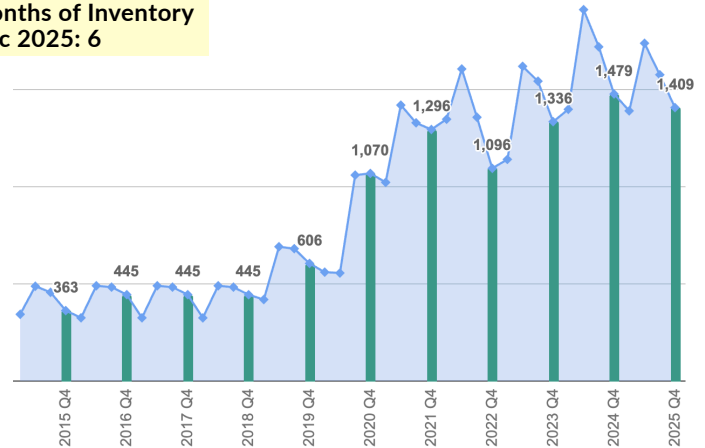
Sales Volume
Q4 2019: 606
Q4 2024: 1,479
Q4 2025: 1,409

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



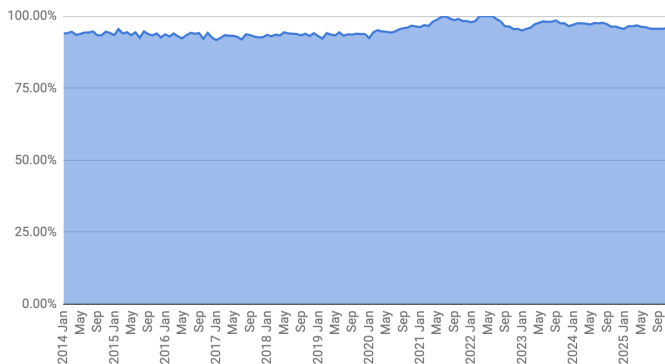
Miami SFH \$500K - \$999K: Quarterly Sales Volume

Months of Inventory
Dec 2025: 6



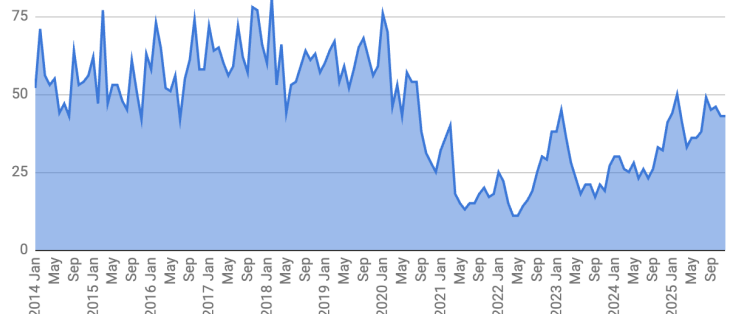
Miami Dade SFH \$500K - \$999K: close to original list ratio

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

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

Active Listings

Dec 2019: 1,039

Dec 2024: 1,106

Dec 2025: 1,195

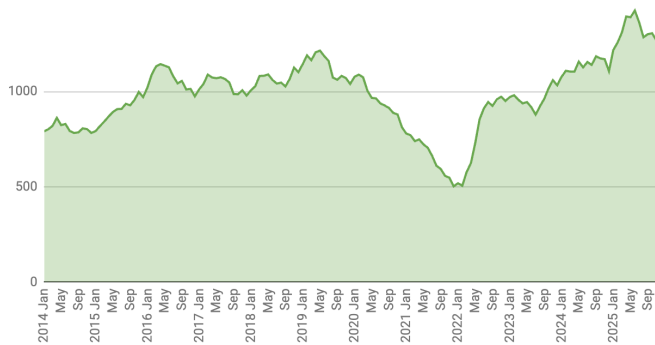
Sales Volume

Q4 2019: 204

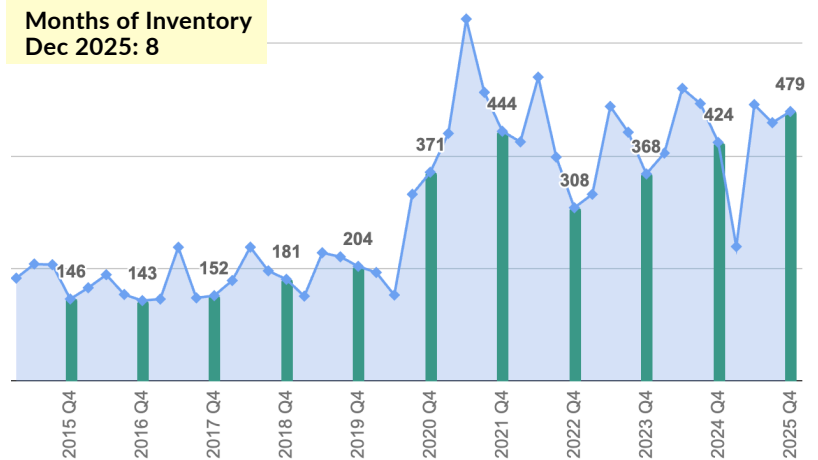
Q4 2024: 424

Q4 2025: 479

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



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

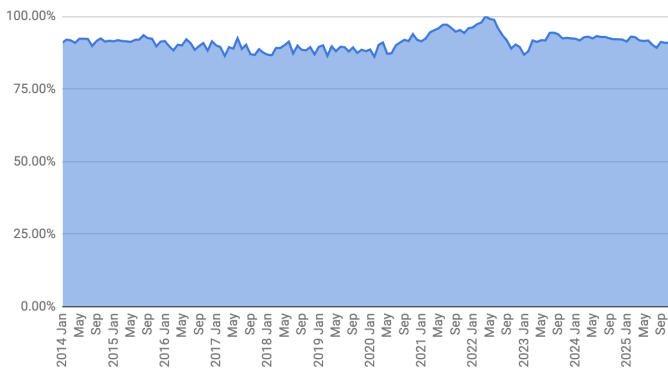
Months of Inventory
Dec 2025: 8

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

Dec 2019: 88.0%

Dec 2024: 92.0%

Dec 2025: 92.6%

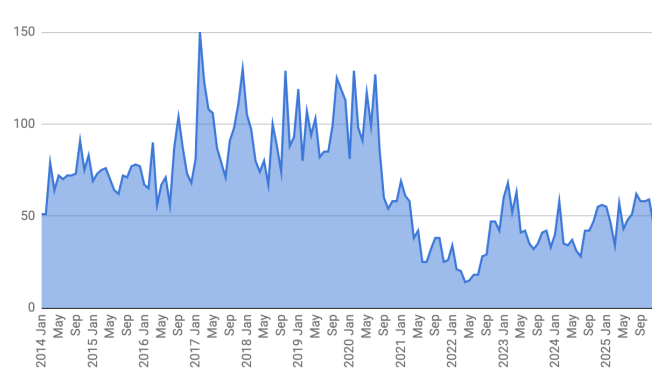


Miami Dade SFH \$1M - \$2.49M: median days to sell

Dec 2019: 113

Dec 2024: 56

Dec 2025: 46





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

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

Active Listings

Dec 2019: 400

Dec 2024: 492

Dec 2025: 491

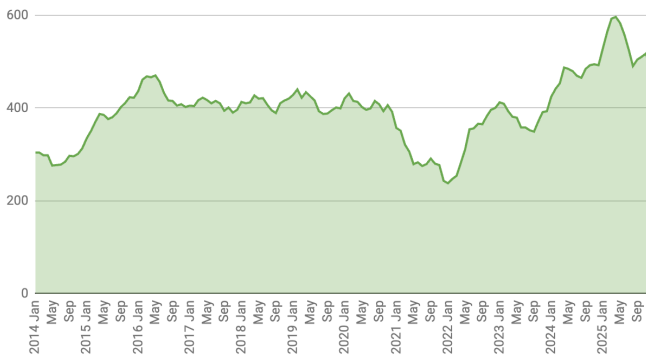
Sales Volume

Q4 2019: 42

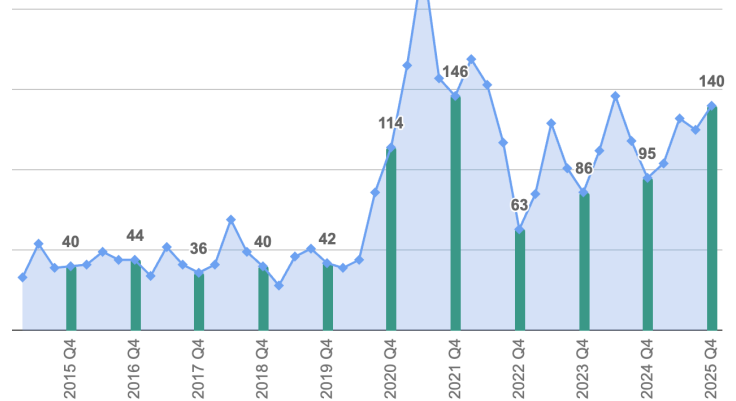
Q4 2024: 95

Q4 2025: 140

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



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

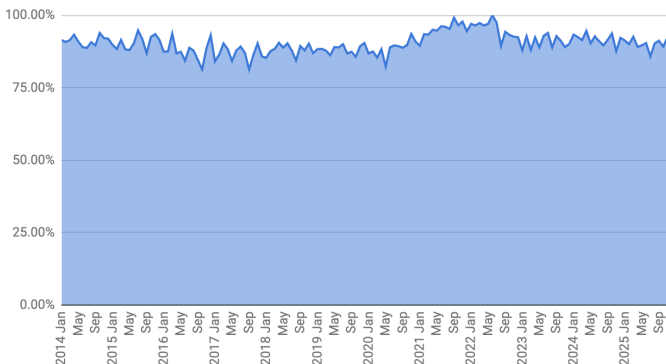
Months of Inventory
Dec 2025: 9

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

Dec 2019: 90.4%

Dec 2024: 92.2%

Dec 2025: 91.0%

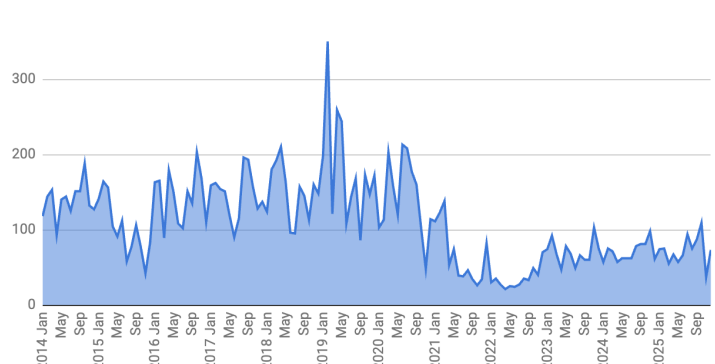


Miami Dade SFH \$2.5M - \$4.9M: median days to sell

Dec 2019: 172

Dec 2024: 61

Dec 2025: 73





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

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

Active Listings

Dec 2019: 200

Dec 2024: 257

Dec 2025: 303

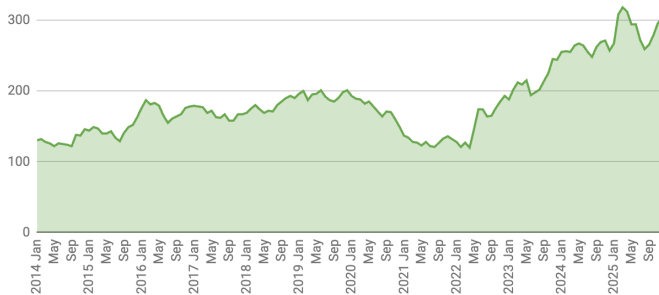
Sales Volume

Q4 2019: 11

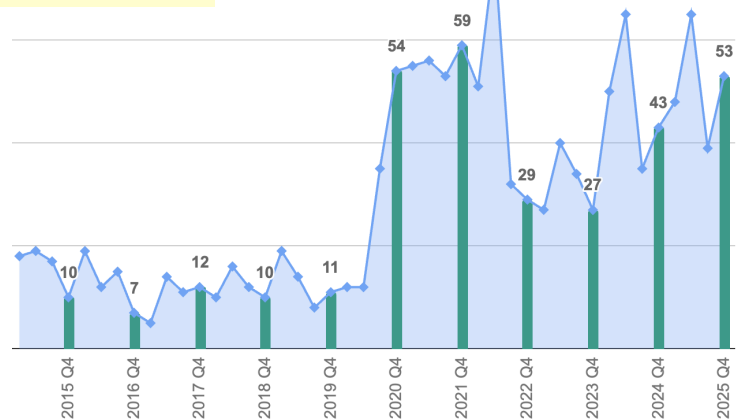
Q4 2024: 43

Q4 2025: 53

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



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

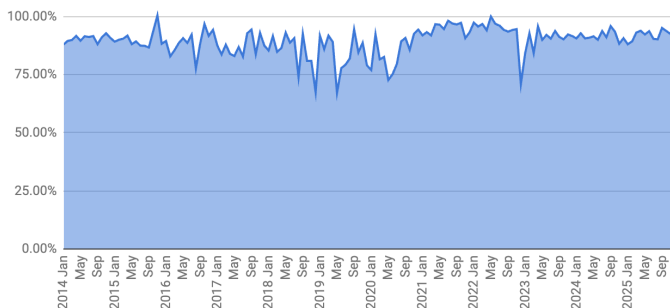
Months of Inventory
Dec 2025: 12

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

Dec 2019: 79.0%

Dec 2024: 90.7%

Dec 2025: 92.6%

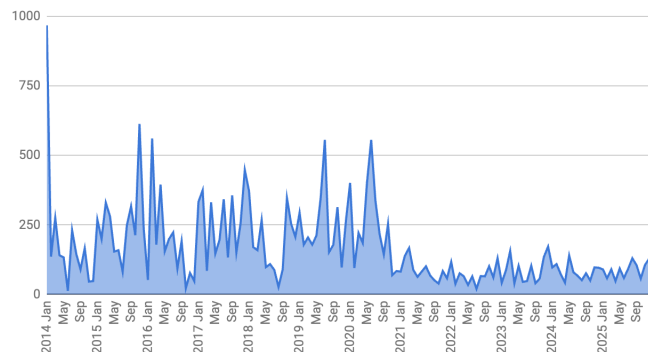


Miami Dade SFH \$5M - \$9.9M: median days to sell

Dec 2019: 264

Dec 2024: 96

Dec 2025: 129





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

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

Active Listings

Dec 2019: 128
Dec 2024: 201
Dec 2025: 263

Sales Volume

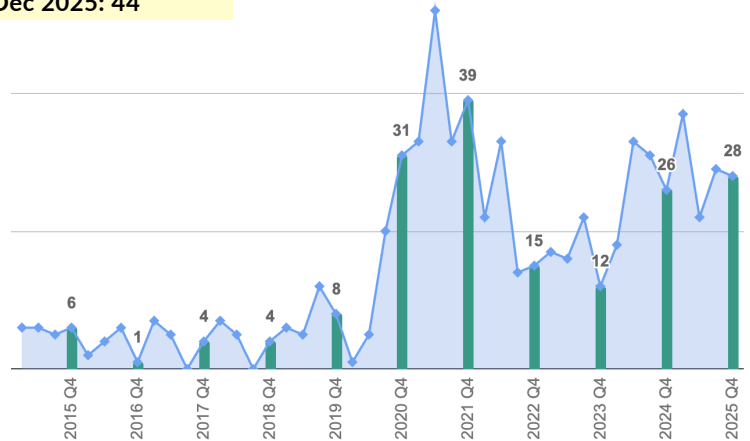
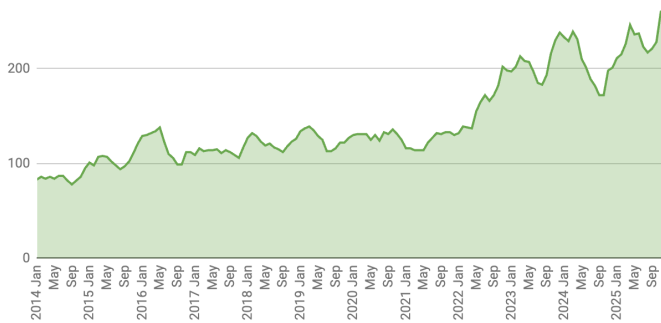
Q4 2019: 8
Q4 2024: 26
Q4 2025: 28

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

Months of Inventory

Dec 2025: 44

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

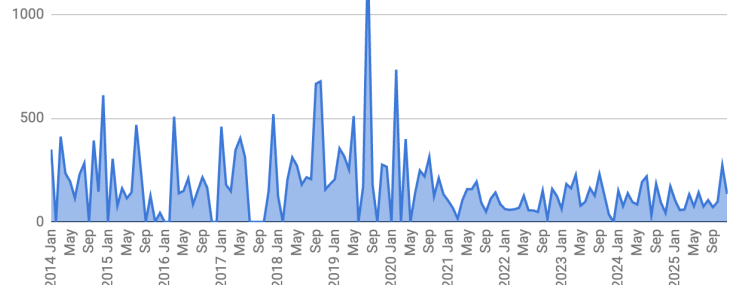
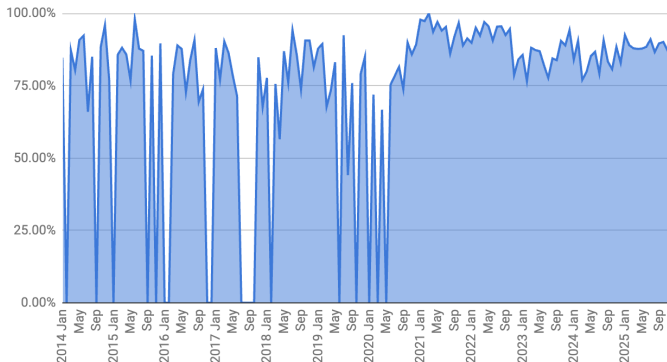


Miami Dade SFH \$10M+: close to original list ratio

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

Miami Dade SFH \$10M+: 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

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.



OUTCOME AGNOSTIC, DATA DRIVEN REPORTS

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.

WORK WITH ANA BOZOVIC

Buyers & Sellers:

<https://analytics.miami/buyers-sellers/>

Advisory Services:

<https://analytics.miami/services/>

Speaking Events & Education:

<https://analytics.miami/events/>

NEW REPORTS AND MARKET UPDATES

Website: <http://analytics.miami>

Facebook: <https://www.facebook.com/analytics.miami>

Instagram: https://www.instagram.com/ana_analytics/

Newsletter signup: ana@analytics.miami, include "signup" in the subject line.