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RESIDENTIAL MARKETS

MIAMI DADE COUNTY

The Echo Exodus Is Here

The first wave of wealth migration that transformed Miami's luxury housing market was catalyzed by the pandemic. A second wave is now underway, driven by an increasingly divergent policy landscape. As states like California and New York continue to adopt policies that are less favorable to capital and entrepreneurship, wealth will continue to seek more attractive jurisdictions. Entrepreneurship flows toward the path of least resistance, and capital inevitably follows. The first signs of this "Echo Exodus" are beginning to emerge in the H1 2026 data, arriving overwhelmingly in cash.

2026 Q2 & Mid Year Report: Miami Dade Residential

Echo Exodus Quantified

Miami Dade County: H1 2026 Sales Volume past $1K / square foot

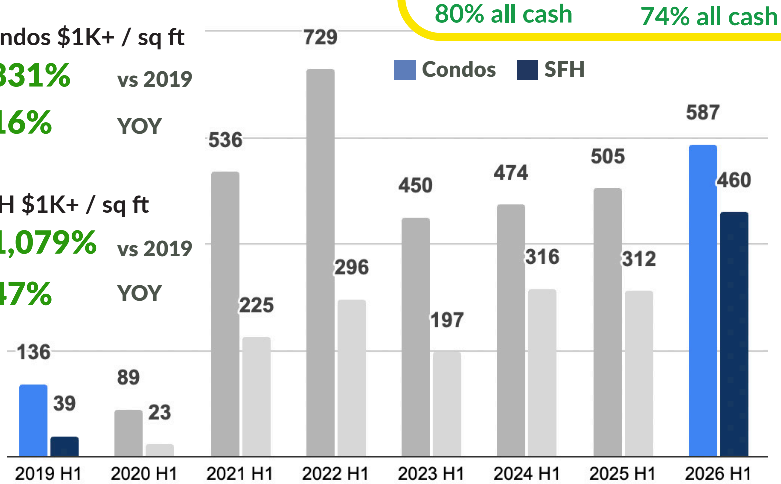
SFH volume surged to record highs, Condo volume up year-over-year.

Note: condo volume is resale only, does not include pre construction sales.

Condos 80% all cash | SFH 74% all cash

Condos $1K+ / sq ft
+331% vs 2019
+16% YOY

SFH $1K+ / sq ft
+1,079% vs 2019
+47% YOY



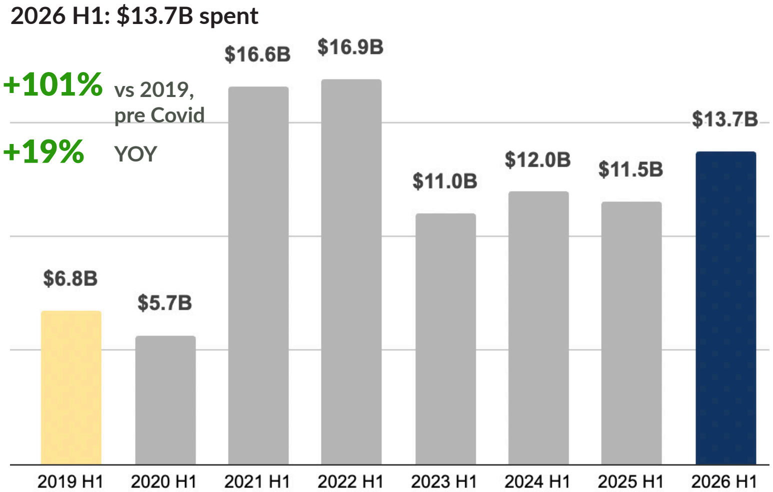
Miami Dade County: Total $ Spent, Condos & SFH

Total dollars spent is stabilizing at new levels, driven by luxury sales.v

2026 H1: $13.7B spent

+101% vs 2019, pre Covid

+19% YOY



Capital concentration: Dollar volume up 19% year-over-year and 101% above pre-Covid.

Luxury records: $3K+/sf transactions set new highs across SFH and condos, on resale data alone, before any pipeline sales.

Super-prime expansion: H1 $30M+ SFH sales more than doubled the prior record, up 110% year over year.

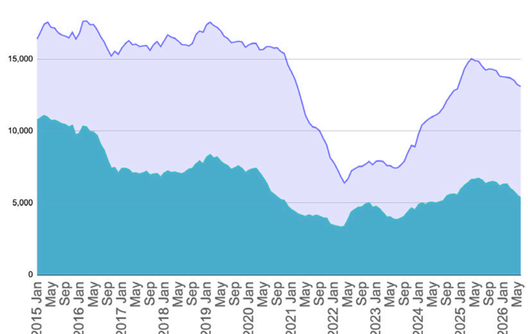
Cash dominance: ~90% of super-prime acquisitions, 80%+ of all sales above $2K/sf closed all cash.

Structural scarcity: Inventory remains 21% below 2019 for condos and 30% below for SFH.

Miami Dade Inventory Levels Remain Below 2019

Active Listings, SFH & Condos

Condos June 2026		SFH June 2026	
-21%	vs 2019	-30%	vs 2019
-12%	YOY	-20%	YOY

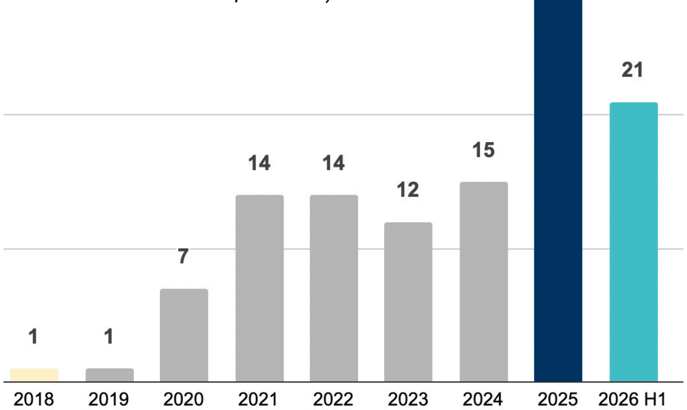


Miami Dade County | Trophy Properties Special Report

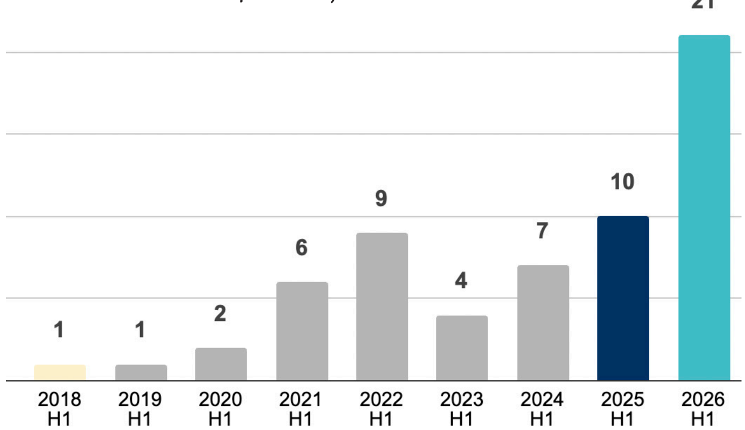
H1 2026 delivered another record for $30M+ transactions, driven overwhelmingly by all-cash buyers.

H1 SFH sales volume is up 2,000% vs 2019, up 110% year-over-year | **~90% all cash**
The first half of 2026 has over 2x the sales volume of the first half of 2025, which was the previous record year.

Miami Dade SFH $30M+, annual volume



Miami Dade SFH $30M+, H1 volume



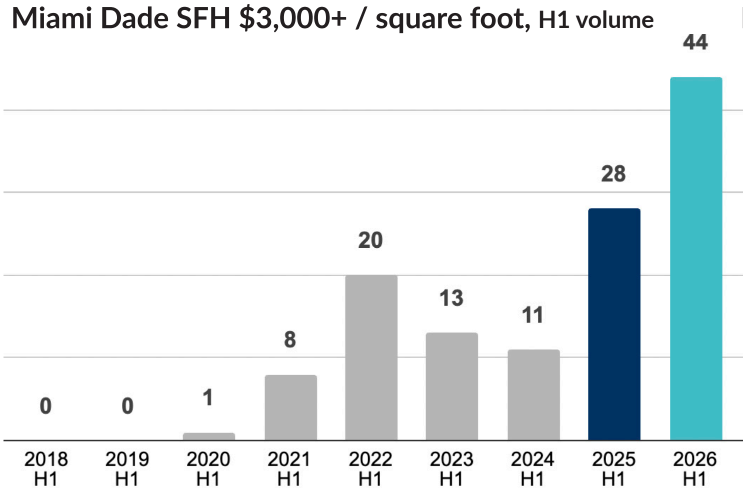
The most striking growth is at the very top of the price-per-square-foot spectrum.
Transactions above $3,000 /sq ft , once virtually nonexistent, have become an established segment of Miami's super-prime market.

H1 SFH sales past $3K/sq ft did not exist in 2018 and are up 57% year-over-year |**~90% all cash in H1 2026.**
Condo resales past $3K/sq ft are up 54% year-over-year to a record high | **~90% all cash in H1 2026.**

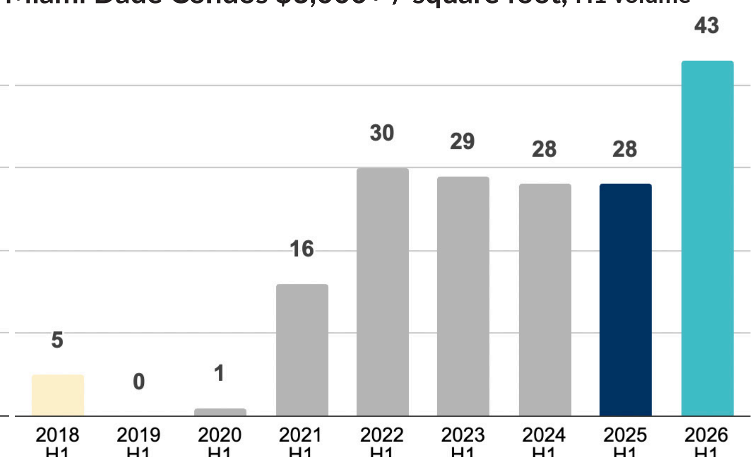
Super-prime is the leading indicator of wealth migration and of the Echo Exodus. The rapid expansion of this segment underscores Miami's rising stature on the global stage and reflects the spending power of incoming buyers.

Note on the condo market: these totals are for resales, they do not include pre construction sales. Almost all pre construction sales are past $1K / sq ft, and many are past $3K. Pipeline sales will be covered in a separate pipeline report.

Miami Dade SFH $3,000+ / square foot, H1 volume



Miami Dade Condos $3,000+ / square foot, H1 volume



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MIAMI DADE COUNTY

The Great Divergence Continues

Headline transaction volume remains below pre-Covid levels, masking extraordinary strength in the luxury market. While sales below $1M continue to lag, transactions above $1M remain dramatically higher than in 2019, reflecting the continued concentration of wealth and the ongoing Echo Exodus.

Sub-$1M Stabilizes, Headline Volume Turns

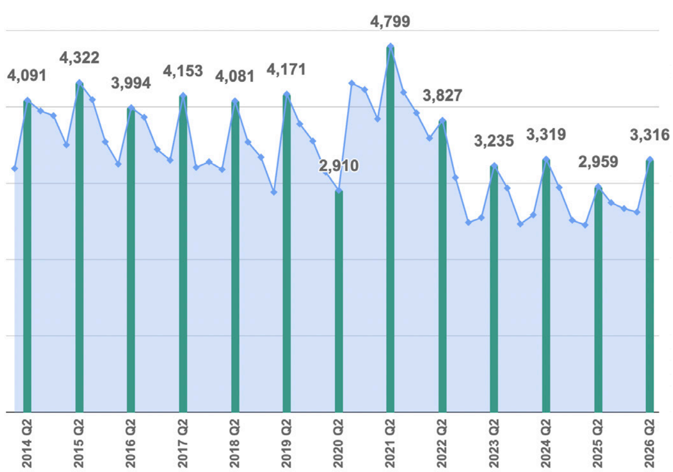
Transaction volume below $1M remains well below 2019 levels, and this remains the primary source of headline volume weakness. But the decline has bottomed: total volume turned positive year over year in Q2, up 12% for SFH and 5% for condos.

2026 Q2 Miami Dade Residential Market Report

A Tale Of Two Markets

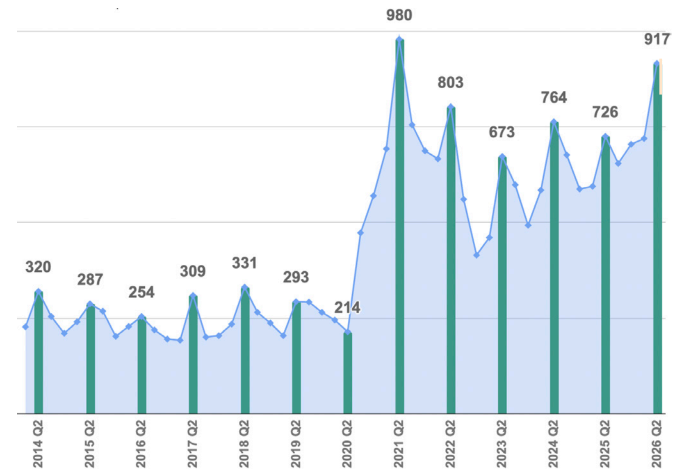
Miami Dade SFH, Quarterly Sales Volume

All Prices | Q2 2026: +12% YOY, -20% vs 2019, pre Covid
Q2 2026: 30% all cash



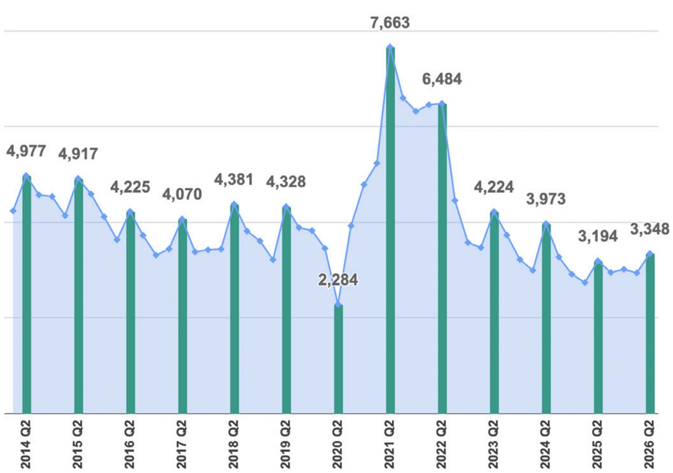
Miami Dade SFH, Quarterly Sales Volume

$1M+ | Q2 2026: +26% YOY, +213% vs 2019, pre Covid
Q2 2026: 49% all cash



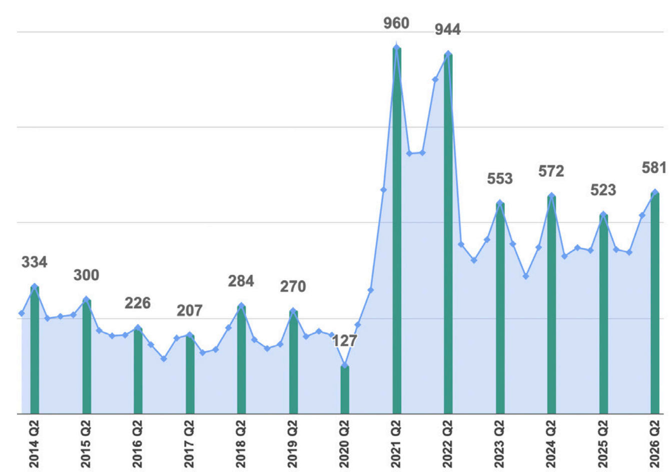
Miami Dade Condo/TH/Villa, Quarterly Sales Volume

All Prices | Q2 2026: +5% YOY, -23% vs 2019, pre Covid
Q2 2026: 51% all cash



Miami Dade Condos/TH/Villa, Quarterly Sales Volume

$1M+ | Q2 2026: +11% YOY, +115% vs 2019, pre Covid
Q2 2026: 72% all cash



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RESIDENTIAL MARKETS

MIAMI DADE COUNTY

Condo Pricing Plateaus, Cash Dominates

Median pricing has stabilized at $430K after a historic repricing, remaining 72% above 2019 despite a 2% year-over-year decline. Cash dominates luxury, representing 74% of sales above $1M and 81% above $2K/sf. Higher price-per-square-foot segments continue to outperform, reflecting the Echo Exodus.

Overall Inventory Remains Below 2019

Inventory remains below 2019 across both price segments. Listings below $1M declined 12% year over year, while inventory above $1M contracted 10%. Most luxury segments remain tighter than they were before the pandemic despite substantial growth in demand.

Miami Dade Condo/Townhouse/Villa Market MATRIX H1 2026

Note: condo volume is resale only, does not include pre construction sales.

Cash Buyers H1 2026

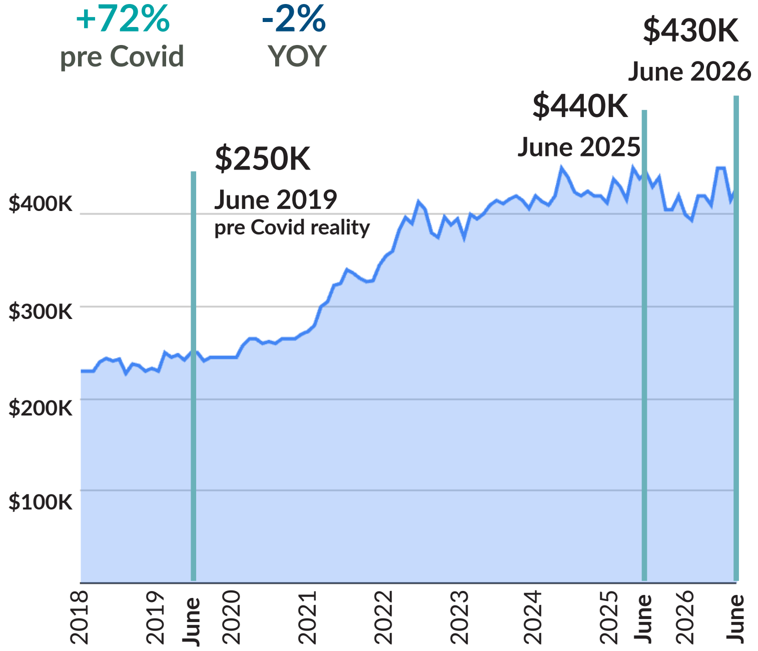
Condos <$1M: 48%

Condos ≥ $1M: 74%

Median Price | Through June 2026

+72% pre Covid

-2% YOY



2026 H1 Sales Volume | by price / square foot

$1K - $1.9K/ SF

77% CASH IN H1 2026

+288% vs 2019, pre Covid

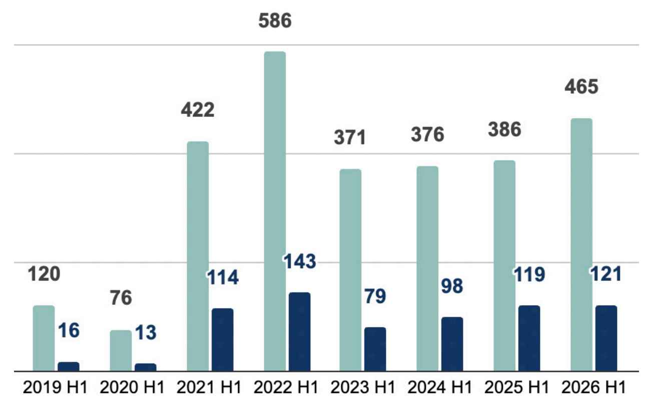
+20% YOY

$2K+ / SF

81% CASH IN H1 2026

+656% vs 2019, pre Covid

+2% YOY



Active Listings | Through June 2026

<$1M

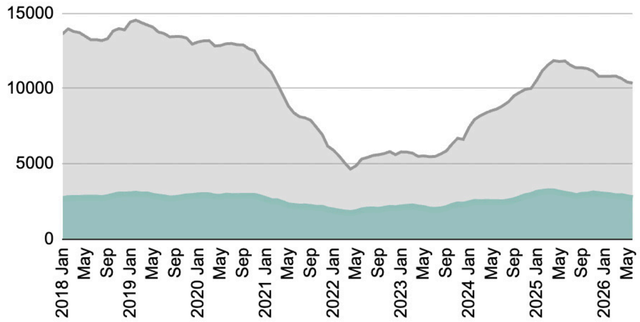
-25% vs 2019, pre Covid

-12% YOY

>$1M

-4% vs 2019, pre Covid

-10% YOY



2026 Sales Volume | below & above $1M

<$1M

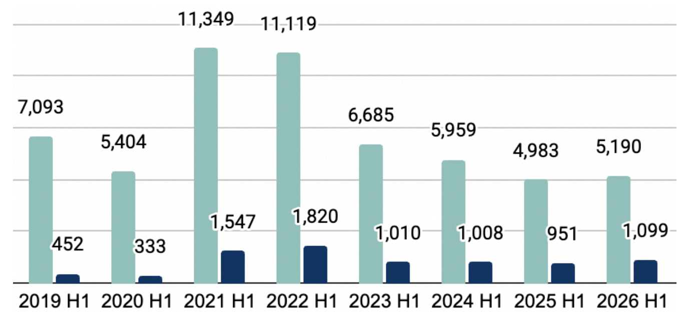
-27% vs 2019, pre Covid

+4% YOY

>$1M

+143% vs 2019, pre Covid

+16% YOY



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Pricing Holds Firm, Cash Dominates

Single-family pricing remains near record highs, with the median at $690K, up 88% versus 2019. Sales above $1,000/sf and $2,000/sf both reached record H1 highs, with the latter up more than twenty-fold since 2019. Cash continues to dominate the upper end, reflecting the ongoing Echo Exodus.

The Market Floor Continues to Rise

Listings below $500K have declined 82% since 2019, fundamentally reshaping Miami's entry-level housing market. Inventory below $1M remains 44% below pre-Covid levels. Above $1M, supply is 9% above 2019 but falling again, down 16% year over year, against demand running 228% higher. The floor keeps rising.

Miami Dade SFH Market MATRIX
H1 2026

Cash Buyers H1 2026

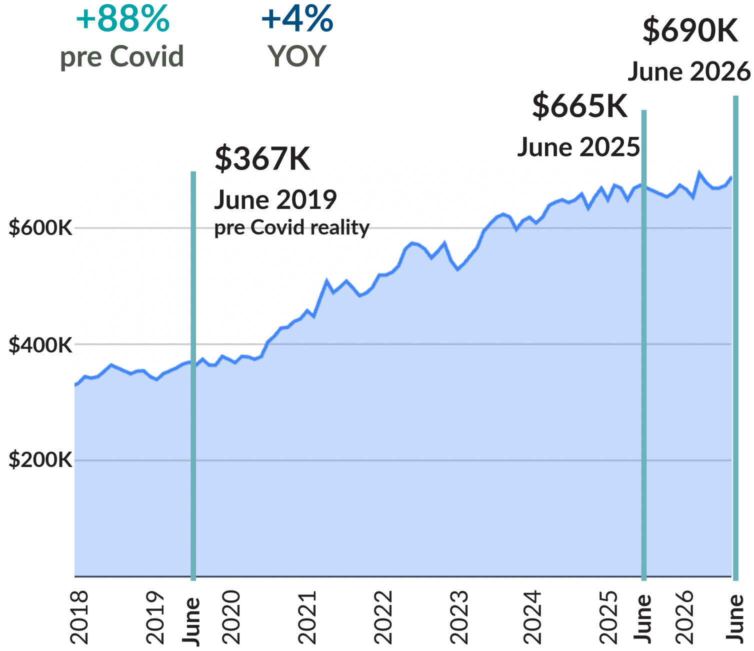
SFH <$1M: 24%

SFH ≥ $1M: 49%

Median Price | Through June 2026

+88% pre Covid

+4% YOY



2026 H1 Sales Volume | by price / square foot

$1K - $1.9K/ SF

71% CASH IN H1 2026

+938% vs 2019, pre Covid

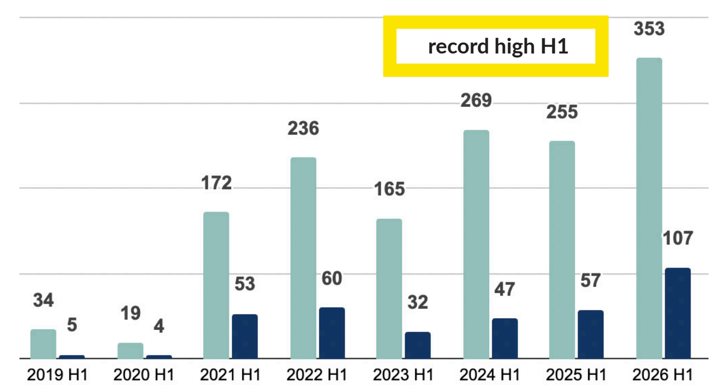
+38% YOY

$2K+ / SF

86% CASH IN H1 2026

+2,040% vs 2019, pre Covid

+88% YOY



Active Listings | Through June 2026

<$1M

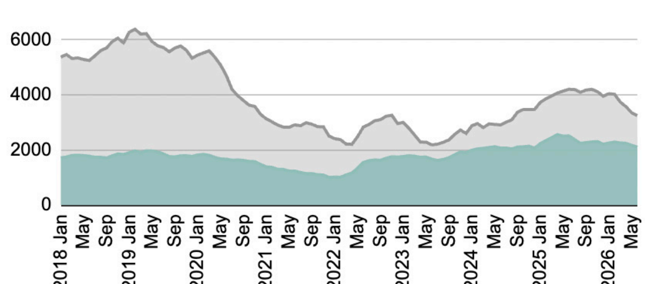
-44% vs 2019, pre Covid

-23% YOY

>$1M

+9% vs 2019, pre Covid

-16% YOY



2026 Sales Volume | below & above $1M

<$1M

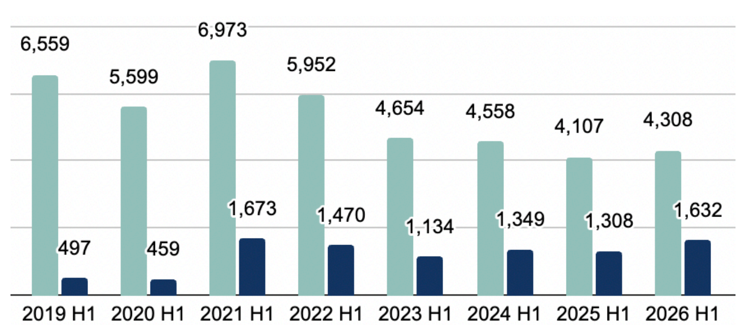
-34% vs 2019, pre Covid

+5% YOY

>$1M

+228% vs 2019, pre Covid

+25% YOY



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MIAMI DADE COUNTY

Miami Dade County | June resale prices

MIAMI DADE Condos/TH/Villa

2026 June Median
sale price: $430,000

2019 June Median
sale price: $250,000

+72% vs 2019, pre Covid

-2% YOY

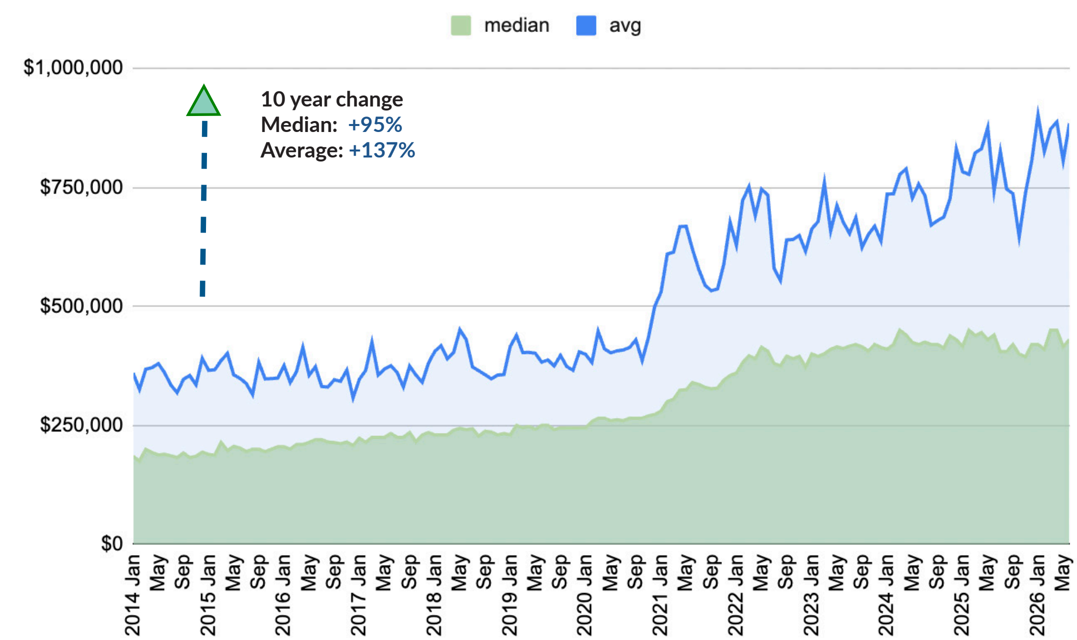
2026 June Average
sale price: $884,862

2019 June Average
sale price: $382,900

+131% vs 2019, pre

+19% YOY

Condo/TH/Villa median price | June 2025: $440,000 | June 2026: $430,000



MIAMI DADE SFH

2026 June Median
sale price: $690,000

2019 June Median
sale price: $366,750

+88% vs 2019, pre

+4% YOY

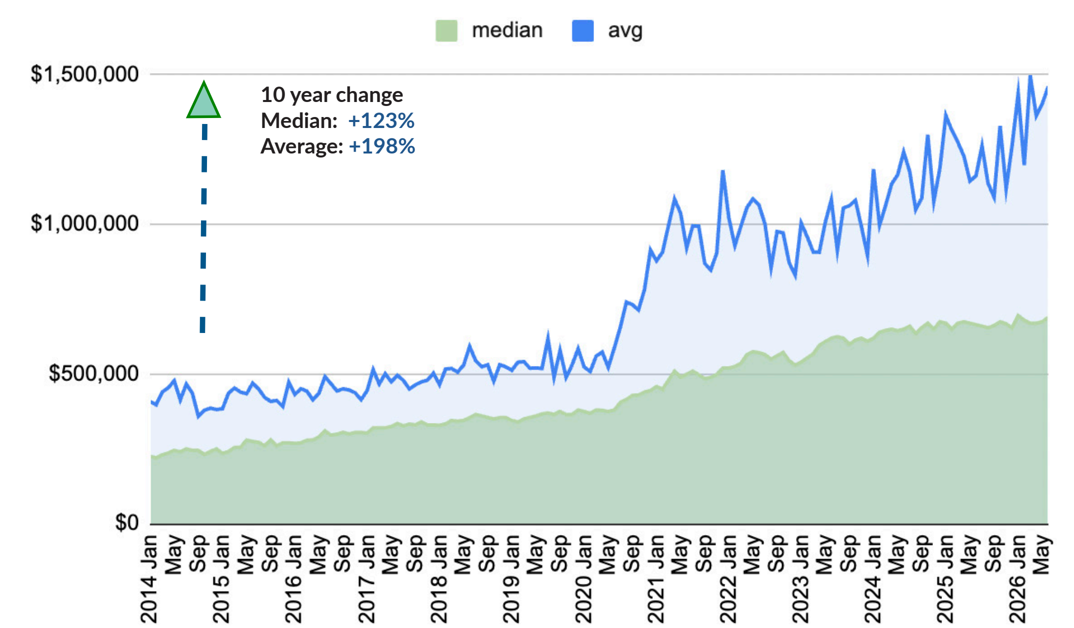
2026 June Average
sale price: $1,461,559

2019 June Average
sale price: $518,934

+182% vs 2019, pre

+26% YOY

SFH median price | June 2025: $665,000 | June 2026: $690,000



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RESIDENTIAL MARKETS

MIAMI DADE COUNTY

Miami Dade County | Condo/TH/Villa Q2 2026 | < $500K

Active Listings
June 2019: 10,094
June 2025: 8,000
June 2026: 7,078

SUPPLY

30% decrease
vs. June 2019, pre Covid

12% increase
vs. June 2025, YOY

DEMAND

45% decrease
vs. Q2 2019, pre Covid

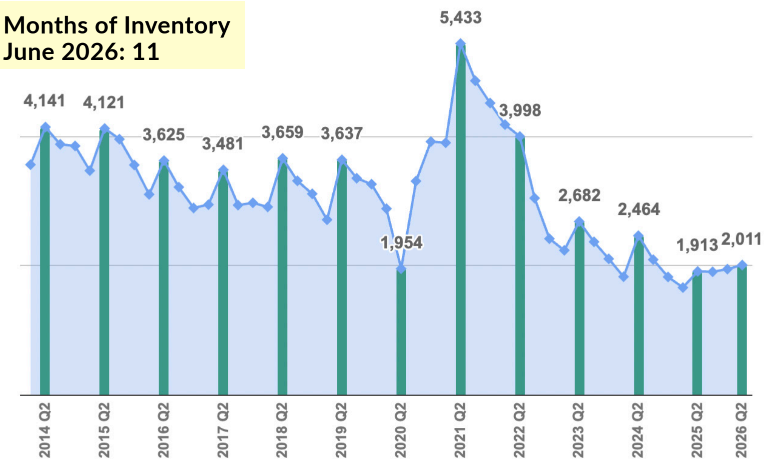
5% increase
vs. Q2 2025, YOY

45% Q2 2026 ALL CASH DEALS

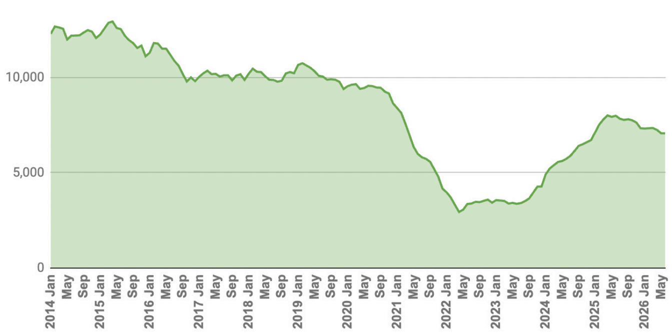
Sales Volume
Q2 2019: 3,637
Q2 2025: 1,913
Q2 2026: 2,011

Miami Dade Condos <$500K: Quarterly Sales Volume

Months of Inventory
June 2026: 11

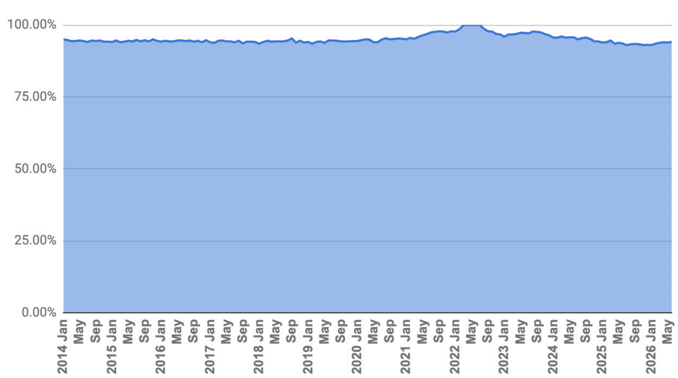


Miami Dade Condos <$500K: # Active Listings



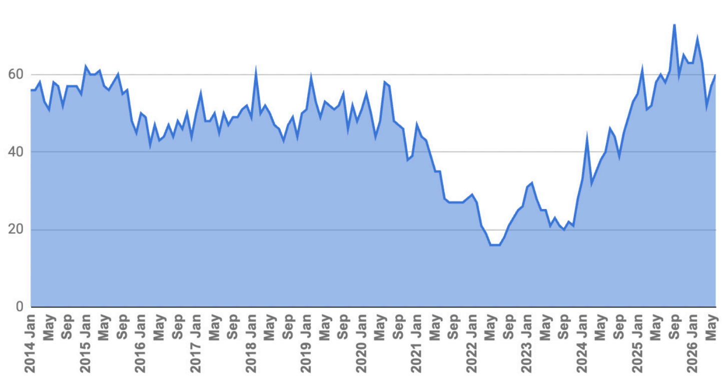
Miami Dade Condos <$500K: close to original list ratio

June 2019: 94.6%
June 2025: 93.5%
June 2026: 94.1%



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

June 2019: 52
June 2025: 60
June 2026: 60



Miami Dade County | Condo/TH/Villa Q2 2026 | $500K - $999K

SUPPLY

10% decrease
vs. June 2019, pre Covid

14% decrease
vs. June 2025, YOY

DEMAND

81% increase
vs. Q2 2019, pre Covid

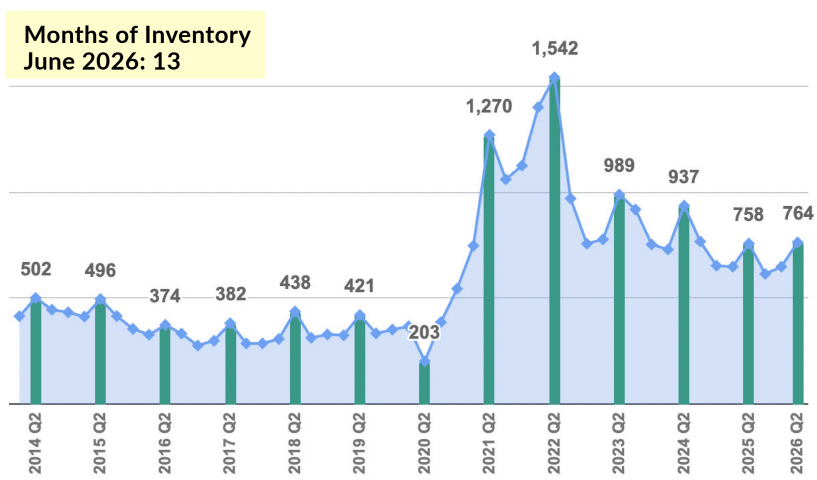
+1%
vs. Q2 2025, YOY

46% Q2 2026 ALL CASH DEALS

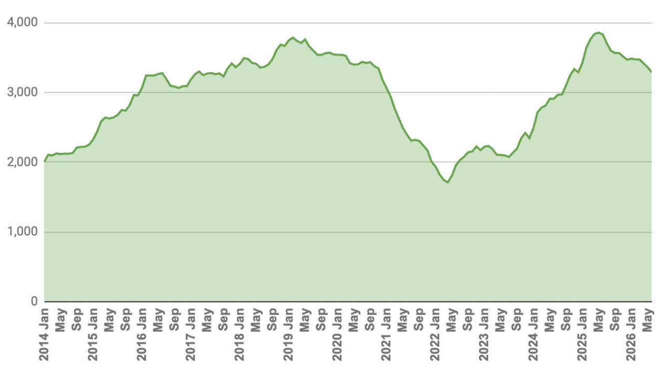
Active Listings
June 2019: 3,660
June 2025: 3,831
June 2026: 3,287

Sales Volume
Q2 2019: 421
Q2 2025: 758
Q2 2026: 758

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

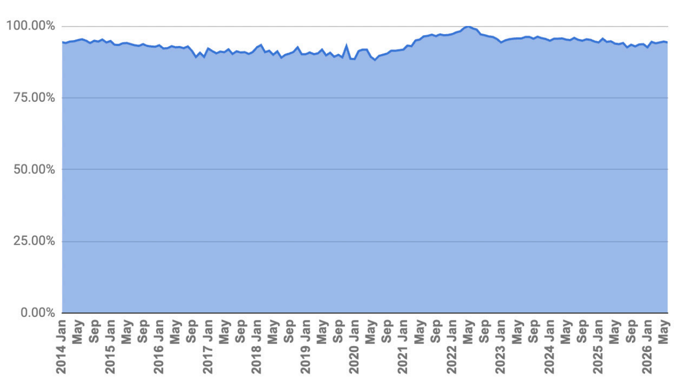


Miami Dade Condos $500K - $999K: # Active Listings



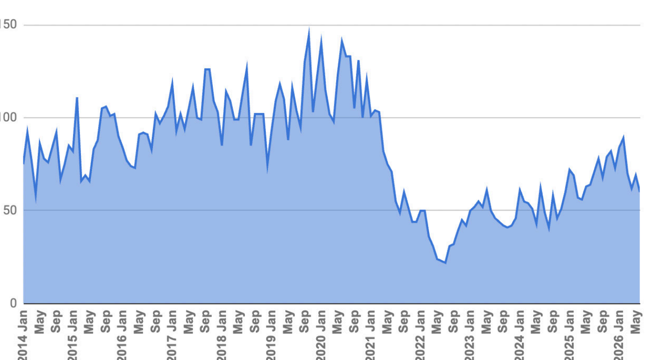
Miami Dade Condos $500K - $999K: close to original list ratio

June 2019: 89.8%
June 2025: 93.7%
June 2026: 94.3%



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

June 2019: 116
June 2025: 64
June 2026: 60



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Miami Dade County | Condo/TH/Villa Q2 2026 | $1M - $2.49M

SUPPLY

16% decrease
vs. June 2019, pre Covid

17% decrease
vs. June 2025, YOY

DEMAND

79% increase
vs. Q2 2019, pre Covid

10% increase
vs. Q2 2025, YOY

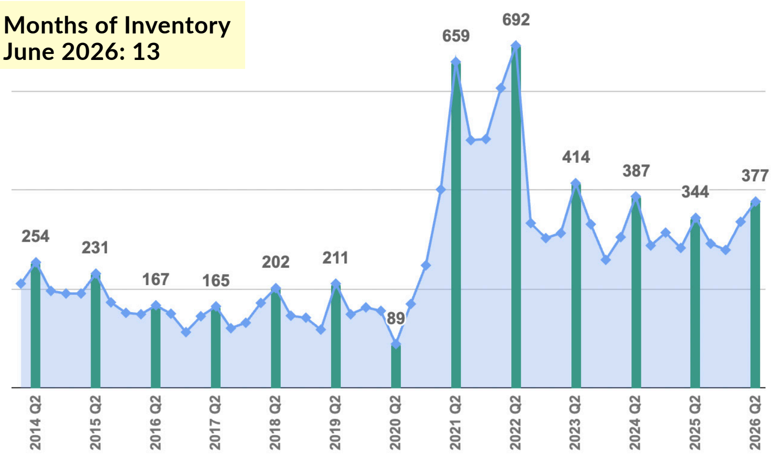
65% Q2 2026 ALL CASH DEALS

Active Listings
June 2019: 1,900
June 2025: 1,912
June 2026: 1,596

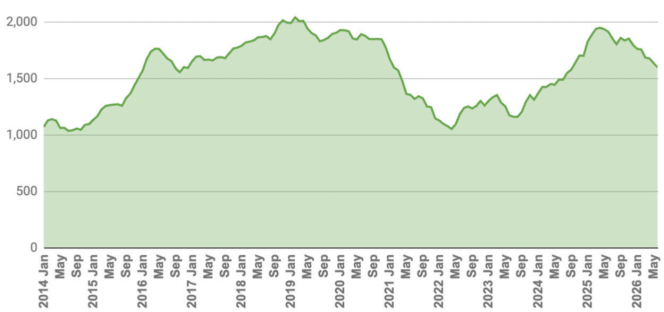
Sales Volume
Q2 2019: 211
Q2 2025: 344
Q2 2026: 376

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

Months of Inventory
June 2026: 13

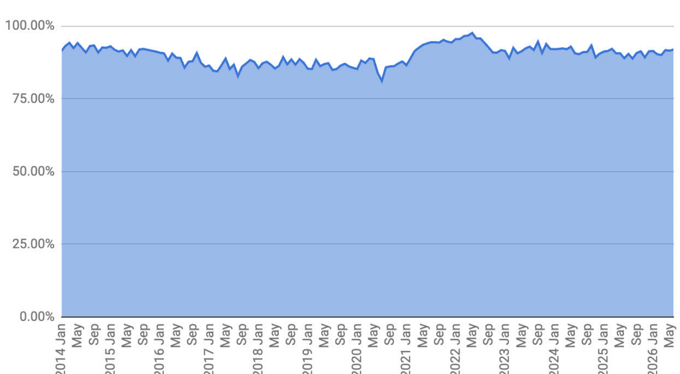


Miami Dade Condos $1M - $2.49M: # Active Listings



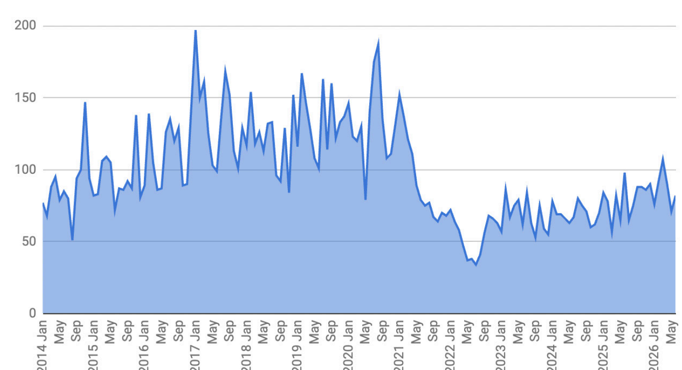
Miami Dade Condos $1M - $2.49M: close to original list ratio

June 2019: 87.2%
June 2025: 88.9%
June 2026: 91.9%



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

June 2019: 101
June 2025: 98
June 2026: 82



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Miami Dade County | Condo/TH/Villa Q2 2026 | $2.5M -

79% Q2 2026 ALL CASH DEALS

Active Listings
June 2019: 594
June 2025: 681
June 2026: 687

SUPPLY

16% increase
vs. June 2019, pre Covid

flat
vs. June 2025, YOY

DEMAND

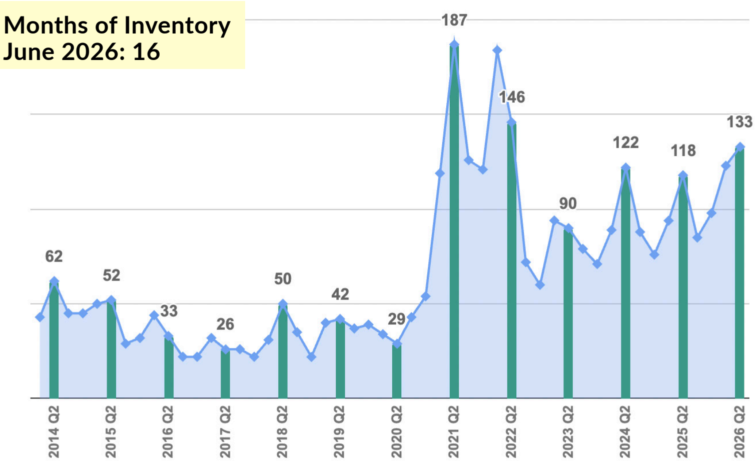
217% increase
vs. Q2 2019, pre Covid

13% increase
vs. Q2 2025, YOY

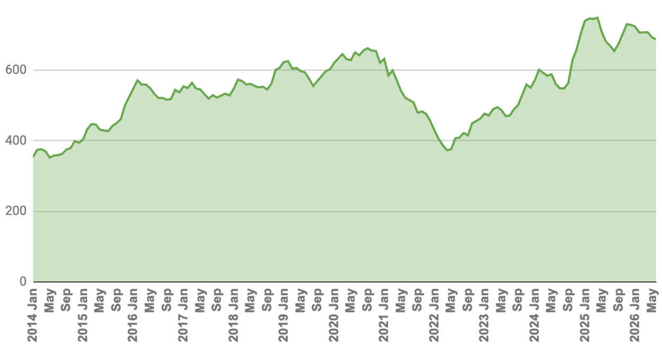
Sales Volume
Q2 2019: 42
Q2 2025: 118
Q2 2026: 132

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

Months of Inventory
June 2026: 16

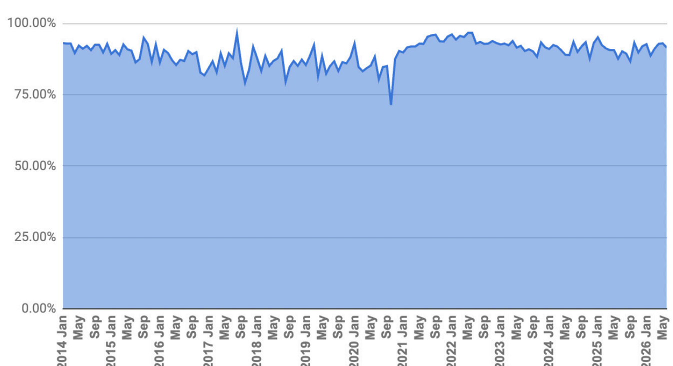


Miami Dade Condos $2.5M - $4.9M: # Active Listings



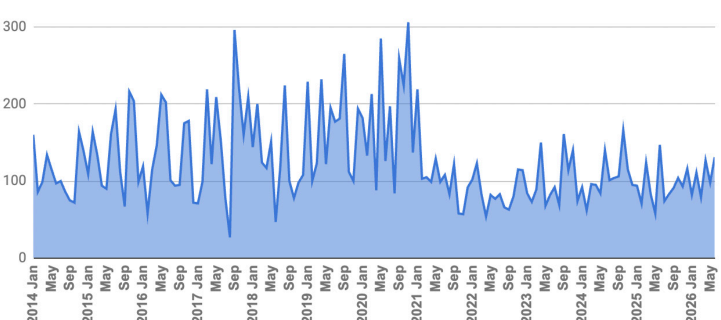
Miami Dade Condos $2.5M - $4.9M: close to original list ratio

June 2019: 82.4%
June 2025: 87.6%
June 2026: 91.5%



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

June 2019: 202
June 2025: 147
June 2026: 131



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Miami Dade County | Condo/TH/Villa Q2 2026 | $5M - $9.9M

91% Q2 2026 ALL CASH DEALS

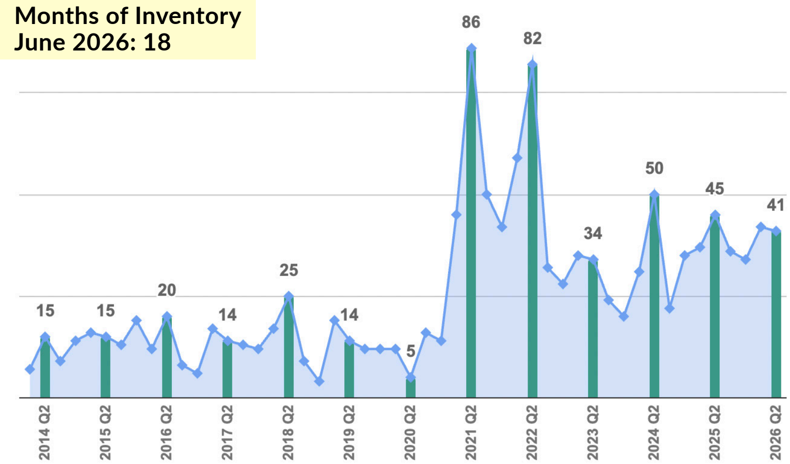
SUPPLY	DEMAND
18% increase vs. June 2019, pre Covid	**193% increase** vs. Q2 2019, pre Covid
5% increase vs. June 2025, YOY	**9% decrease** vs. Q2 2025, YOY

Active Listings
June 2019: 248
June 2025: 278
June 2026: 293

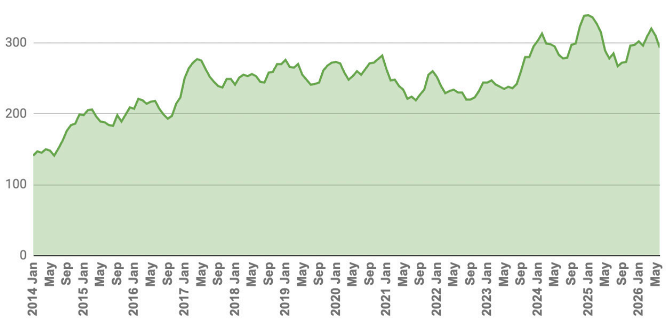
Sales Volume
Q2 2019: 14
Q2 2025: 45
Q2 2026: 41

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

Months of Inventory
June 2026: 18

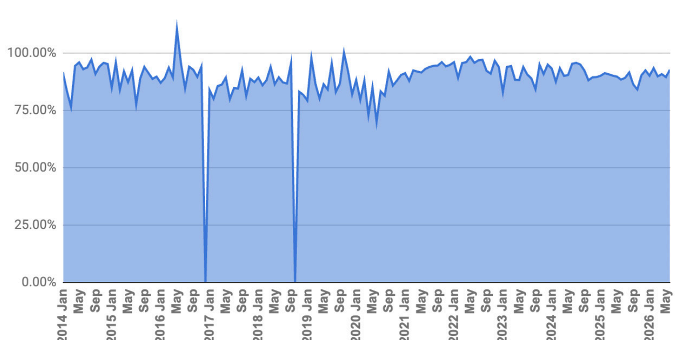


Miami Dade Condos $5M - $9.9M: # Active Listings



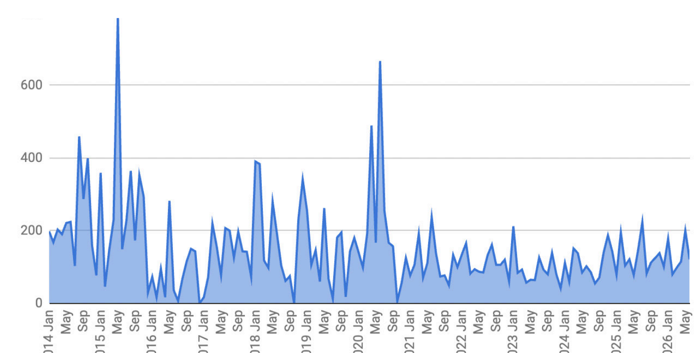
Miami Dade Condos $5M - $9.9M: close to original list ratio

June 2019: 84.0%
June 2025: 88.3%
June 2026: 92.6%



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

June 2019: 68
June 2025: 145
June 2026: 121



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ANALYTICS | miami

Miami Dade County | Condo/TH/Villav:v Q2 2026 | $10M+

97% Q2 2026 ALL CASH DEALS

Active Listings
June 2019: 77
June 2025: 141
June 2026: 137

SUPPLY

78% increase
vs. June 2019, pre Covid

3% decrease
vs. June 2025, YOY

DEMAND

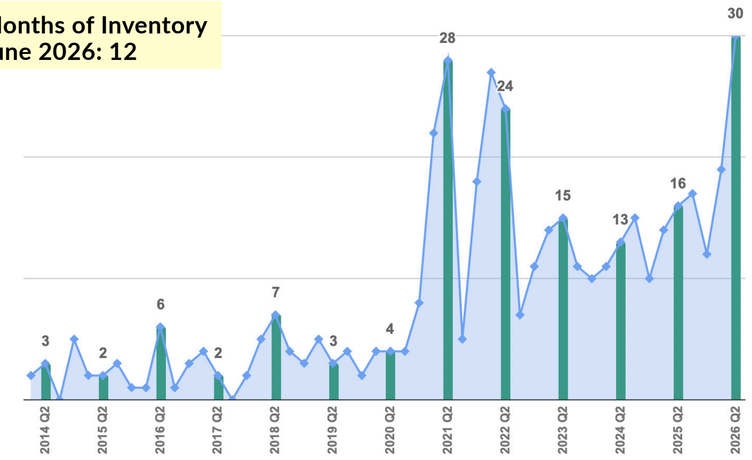
900% increase
vs. Q2 2019, pre Covid

88% increase
vs. Q2 2025, YOY

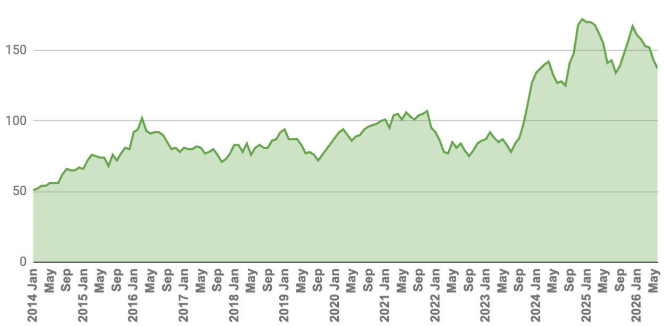
Sales Volume
Q2 2019: 3
Q2 2025: 16
Q2 2026: 30

Miami Dade Condos $10M+: Quarterly Sales Volume

Months of Inventory
June 2026: 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+: median days to sell

Not enough data
to chart meaningfully.

ANALYTICS | miami

[redacted]

RESIDENTIAL MARKETS

MIAMI DADE COUNTY

Miami Dade County | SFH Q2 2026 | <$500K

SUPPLY

82% decrease
vs. June 2019, pre Covid

30% decrease
vs. June 2025, YOY

DEMAND

81% decrease
vs. Q2 2019, pre Covid

19% increase
vs. Q2 2025, YOY

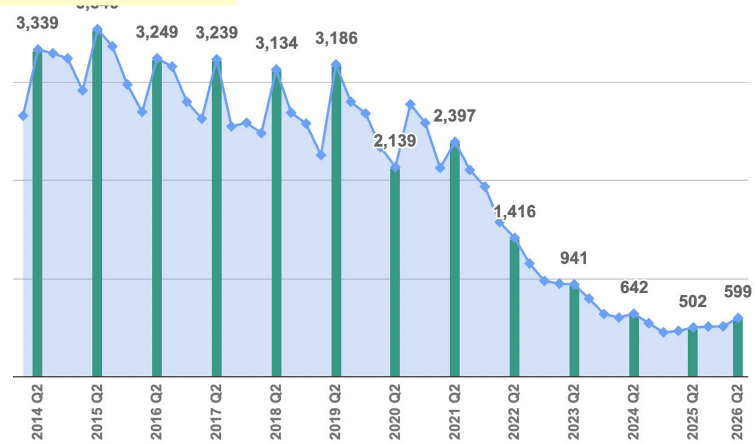
35% Q2 2026 ALL CASH DEALS

Active Listings
Dec 2019: 3,866
Dec 2025: 985
Dec 2026: 693

Sales Volume
Q2 2019: 3,186
Q2 2025: 502
Q2 2026: 599

Miami Dade SFH <$500K: Quarterly Sales Volume

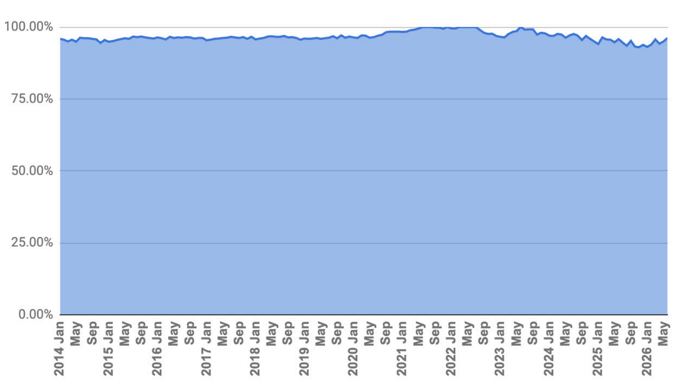
Months of Inventory
June 2026: 4



Miami Dade SFH <$500K: # Active Listings

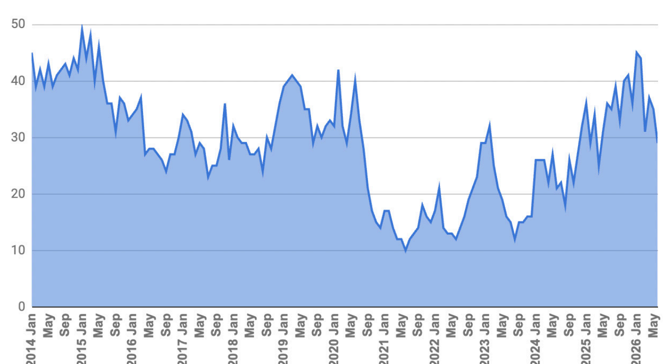
Miami Dade SFH <$500K: close to original list ratio

June 2019: 96.1%
June 2024: 95.8%
June 2025: 96.2%



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

June 2019: 35
June 2024: 36
June 2025: 29



Miami Dade County | SFH Q2 2026 | $500K - $999K

SUPPLY

28% increase
vs. June 2019, pre Covid

20% decrease
vs. June 2025, YOY

DEMAND

164% increase
vs. Q2 2019, pre Covid

5% increase
vs. Q2 2025, YOY

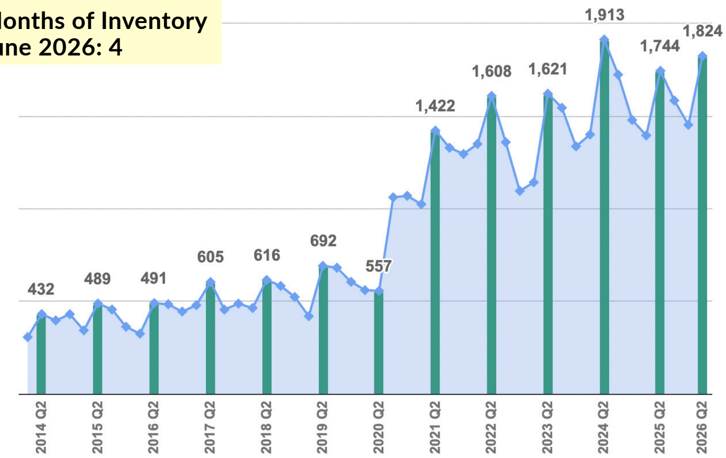
19% Q2 2026 ALL CASH DEALS

Active Listings
June 2019: 1,994
June 2025: 3,213
June 2026: 2,557

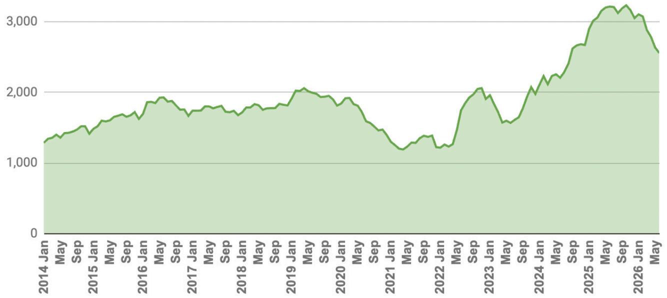
Sales Volume
Q2 2019: 692
Q2 2025: 1,744
Q2 2026: 1,817

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

Months of Inventory
June 2026: 4

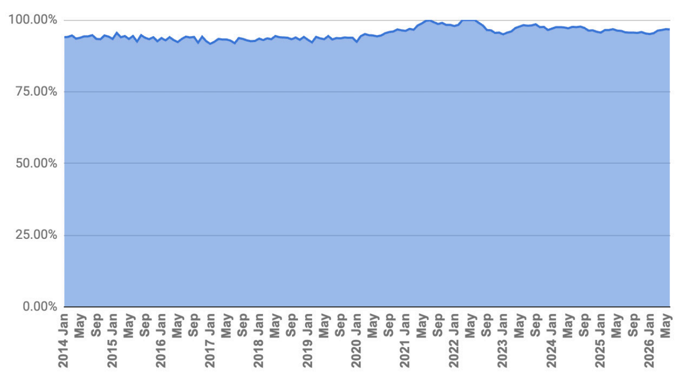


Miami Dade SFH $500K - $999K: # Active Listings



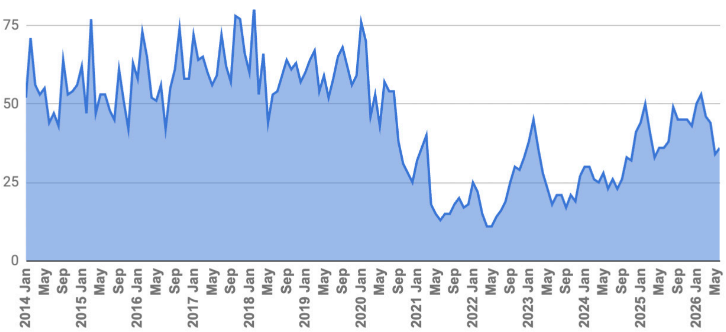
Miami Dade SFH $500K - $999K: close to original list ratio

June 2019: 94.4%
June 2025: 96.2%
June 2026: 96.7%



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

June 2019: 52
June 2025: 36
June 2026: 36



Miami Dade County | SFH Q2 2026 | $1M - $2.49M

SUPPLY

2% decrease
vs. June 2019, pre Covid

19% decrease
vs. June 2025, YOY

DEMAND

157% increase
vs. Q2 2019, pre Covid

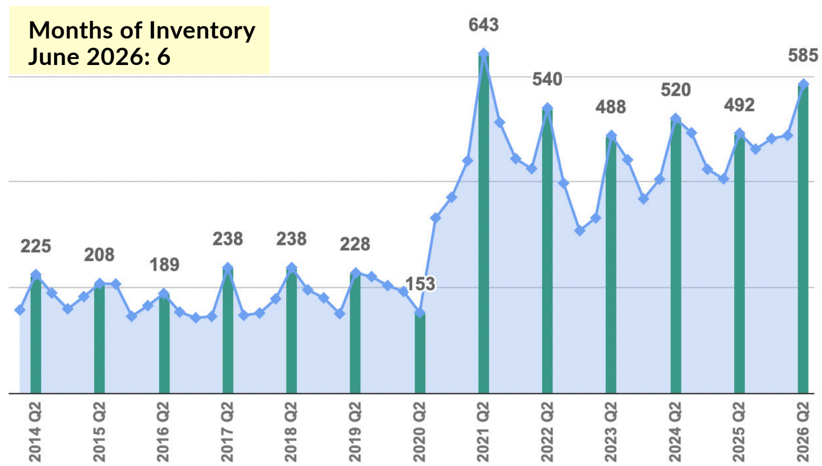
19% increase
vs. Q2 2025, YOY

40% Q2 2026 ALL CASH DEALS

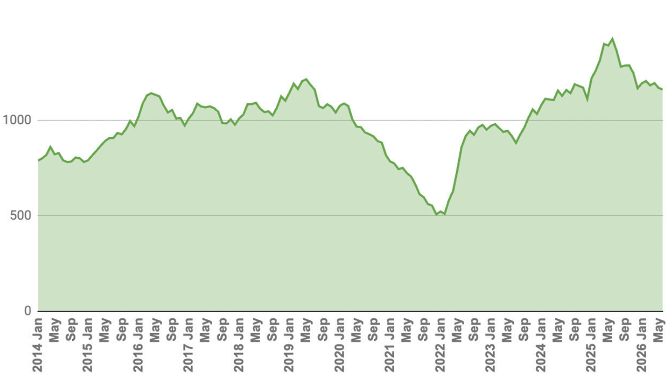
Active Listings
June 2019: 1,187
June 2025: 1,427
June 2026: 1,162

Sales Volume
Q2 2019: 228
Q2 2025: 492
Q2 2026: 585

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

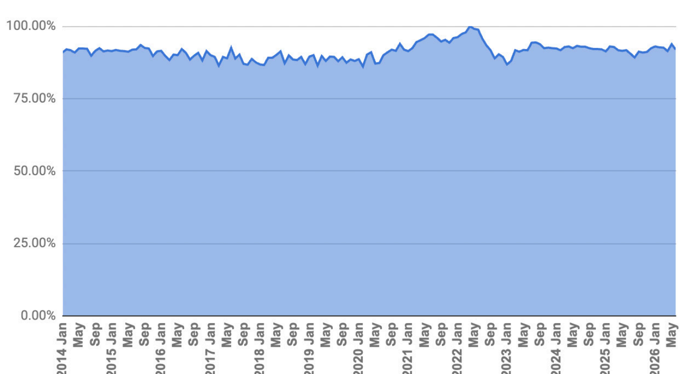


Miami Dade SFH $1M - $2.49M: # Active Listings



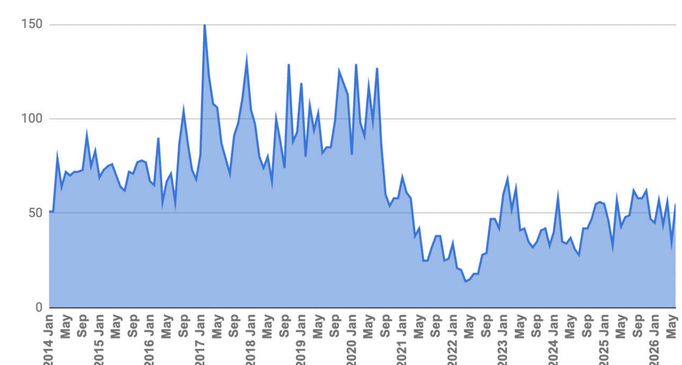
Miami Dade SFH $1M - $2.49M: close to original list ratio

June 2019: 89.5%
June 2025: 91.7%
June 2026: 91.9%



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

June 2019: 82
June 2025: 48
June 2026: 55



Miami Dade County | SFH Q2 2026 | $2.5M - $4.9M

57% Q2 2026 ALL CASH DEALS

Active Listings
June 2019: 416
June 2025: 552
June 2026: 448

SUPPLY

8% increase
vs. June 2019, pre Covid

19% decrease
vs. June 2025, YOY

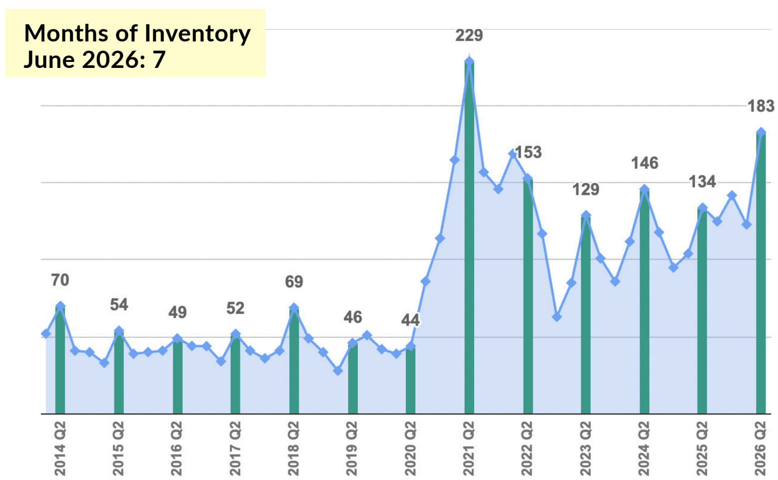
DEMAND

298% increase
vs. Q2 2019, pre Covid

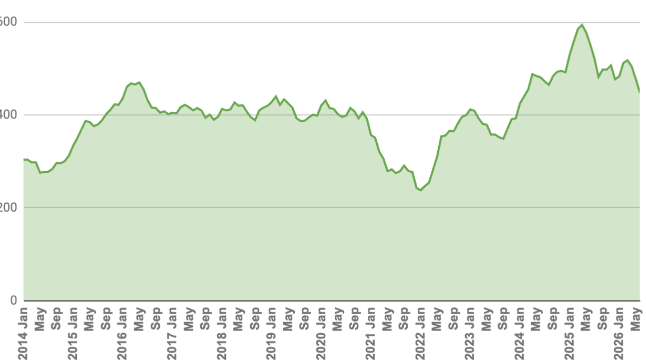
37% increase
vs. Q2 2025, YOY

Sales Volume
Q2 2019: 46
Q2 2025: 134
Q2 2026: 183

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

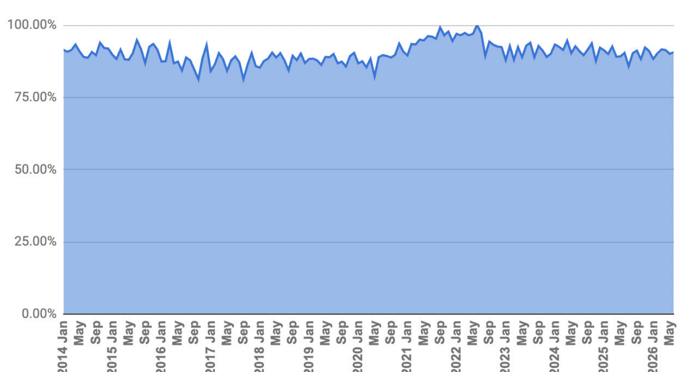


Miami Dade SFH $2.5M - $4.9M: # Active Listings



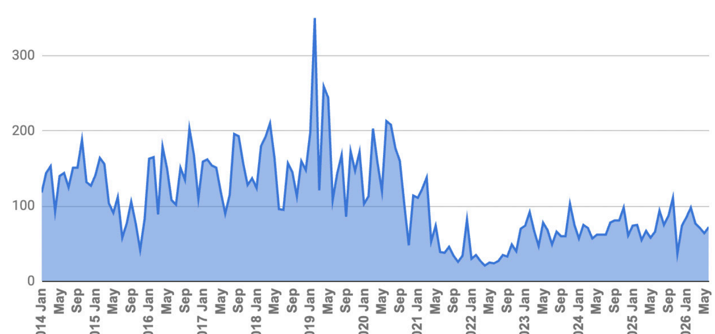
Miami Dade SFH $2.5M - $4.9M: close to original list ratio

June 2019: 88.9%
June 2025: 90.4%
June 2026: 90.6%



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

June 2019: 108
June 2025: 66
June 2026: 72



ANALYTICS | miami

RESIDENTIAL MARKETS

MIAMI DADE COUNTY

Miami Dade County | SFH Q2 2026 | $5M - $9.9M

SUPPLY

49% increase
vs. June 2019, pre Covid

flat
vs. June 2025, YOY

DEMAND

471% increase
vs. Q2 2019, pre Covid

21% increase
vs. Q2 2025, YOY

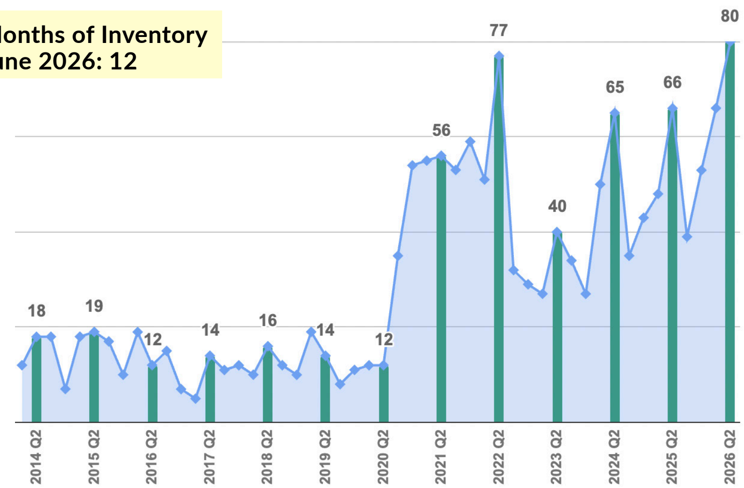
71% Q2 2026 ALL CASH DEALS

Active Listings
June 2019: 201
June 2025: 299
June 2026: 299

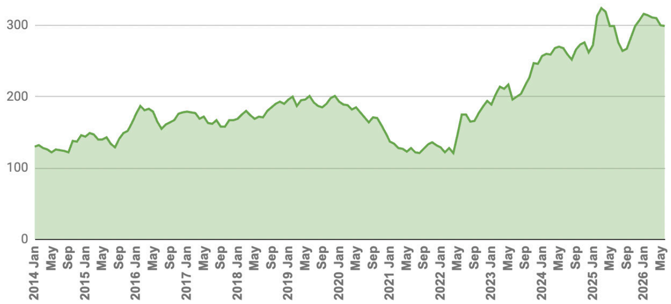
Sales Volume
Q2 2019: 14
Q2 2025: 66
Q2 2026: 80

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

Months of Inventory
June 2026: 12

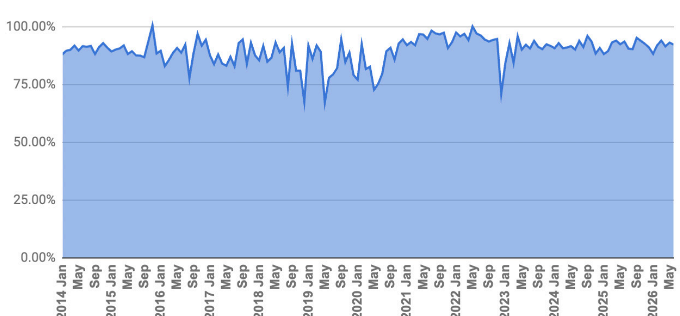


Miami Dade SFH $5M - $9.9M: # Active Listings



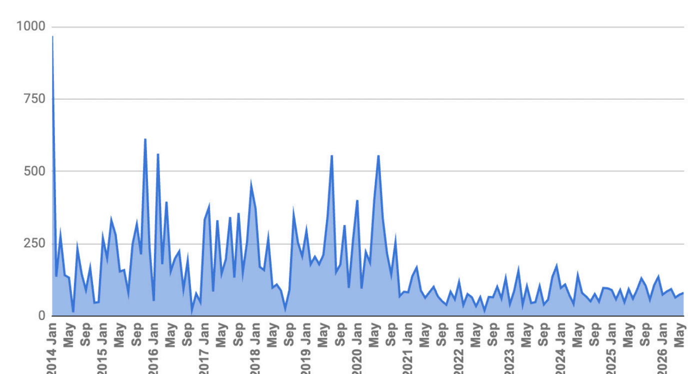
Miami Dade SFH $5M - $9.9M: close to original list ratio

June 2019: 77.8%
June 2025: 93.5%
June 2026: 92.2%



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

June 2019: 345
June 2025: 60
June 2026: 80



ANALYTICS | miami

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RESIDENTIAL MARKETS

MIAMI DADE COUNTY

Miami Dade County | SFH Q2 2026 | $10M+

SUPPLY

55% increase
vs. June 2019, pre Covid

16% increase
vs. June 2025, YOY

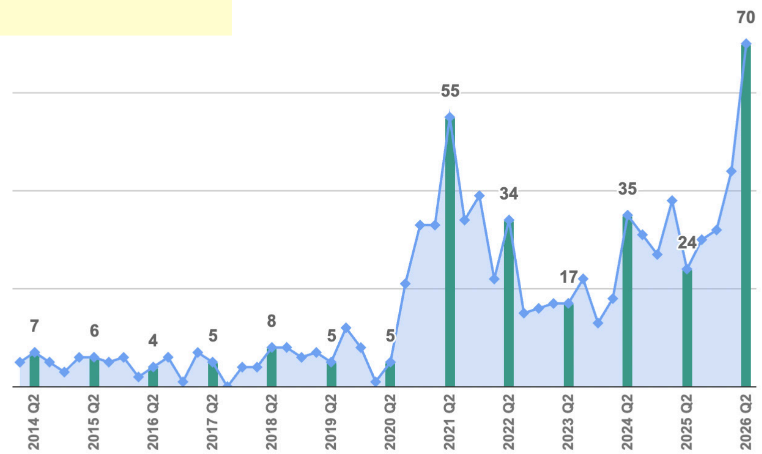
DEMAND

1,300% increase
vs. Q2 2019, pre Covid

192% increase
vs. Q2 2025, YOY

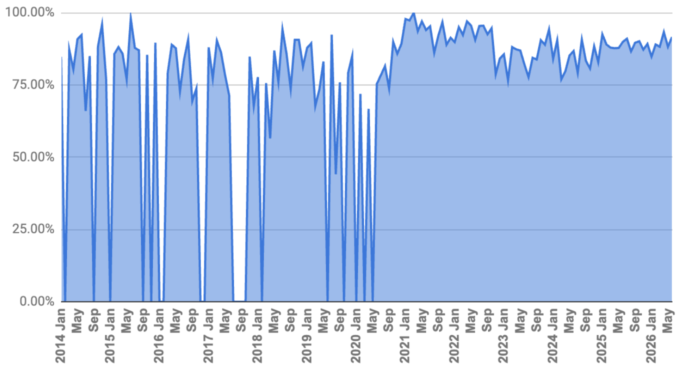
83% Q2 2026 ALL CASH DEALS

Miami Dade SFH $10M+: Quarterly Sales Volume

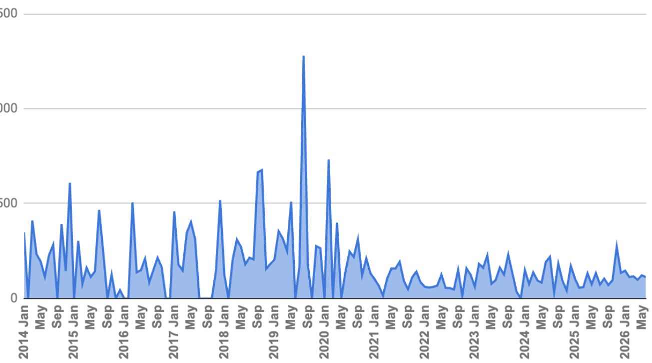


Miami Dade SFH $10M+: # Active Listings

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



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



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 & SFH markets are transacting regularly past $3K / SF. We are essentially seeing the formation of new market segments, and they are a reflection of what is incoming.

CONCLUSIONS

Market below $1M

The decline has likely bottomed. Volume below $1M turned positive year over year in Q2, while structural supports remain firmly in place: depleted inventory, high homeowner equity, and owners anchored to low-rate mortgages. Affordable inventory will remain scarce.

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

The segments benefiting from wealth migration and the Echo Exodus should continue to outperform. These markets have delivered the strongest gains since 2019, and they are still accelerating: every luxury segment is up year over year, several at all-time highs, with entirely new price segments emerging at the upper end.

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

Three structural trends will continue directing capital toward South Florida:

1. Growing wealth inequality and capital concentration
2. The migration of capital from high-tax to low-tax jurisdictions
3. The increasing global mobility of wealth

The first wave of Miami's transformation was driven by the pandemic. The next will be driven by policy divergence, capital mobility, and the Echo Exodus.

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. As of 2026,

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. **Entrepreneurship moves towards the path of least resistance.**

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.

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