

# #LongMiami & Early Times

There is still room for growth

# Newsweek

## Miami's Home Prices Are Plunging

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**P**rices of homes in Miami fell by more than 11 percent last month, helped by declining interest in single-family properties and growing availability of condos in the market, according to Realtor.com.

The article referenced this [realtor.com](#) study:

### May 2024 Housing Overview of the 50 Largest Metros

Metro Area	Median Listing Price	Median Listing Price YoY	Median Listing Price per Sq. Ft. YoY	Median Listing Price vs May 2019	Median Listing Price per Sq. Ft. vs 2019
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Miami-Fort Lauderdale-Pompano Beach, Fla.

\$539,000

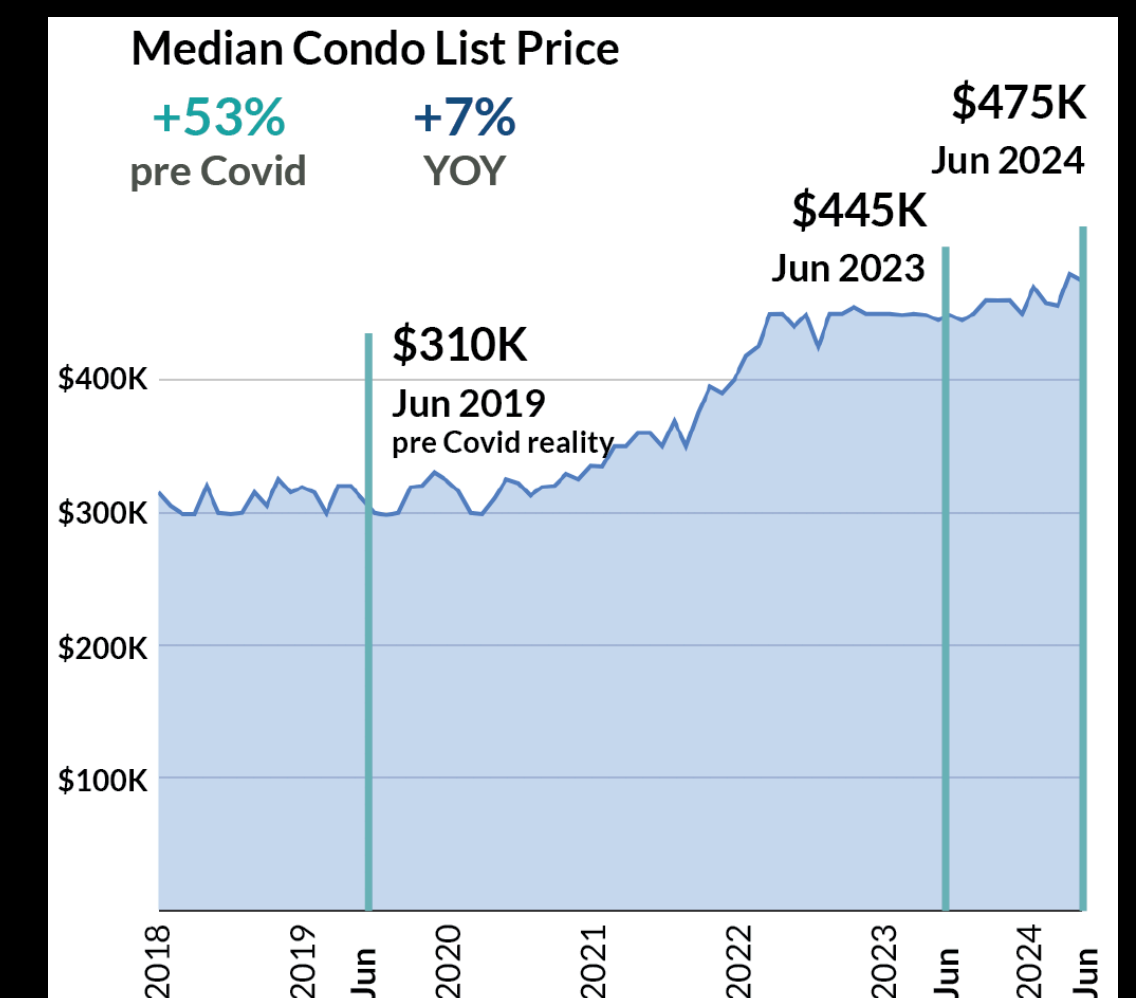
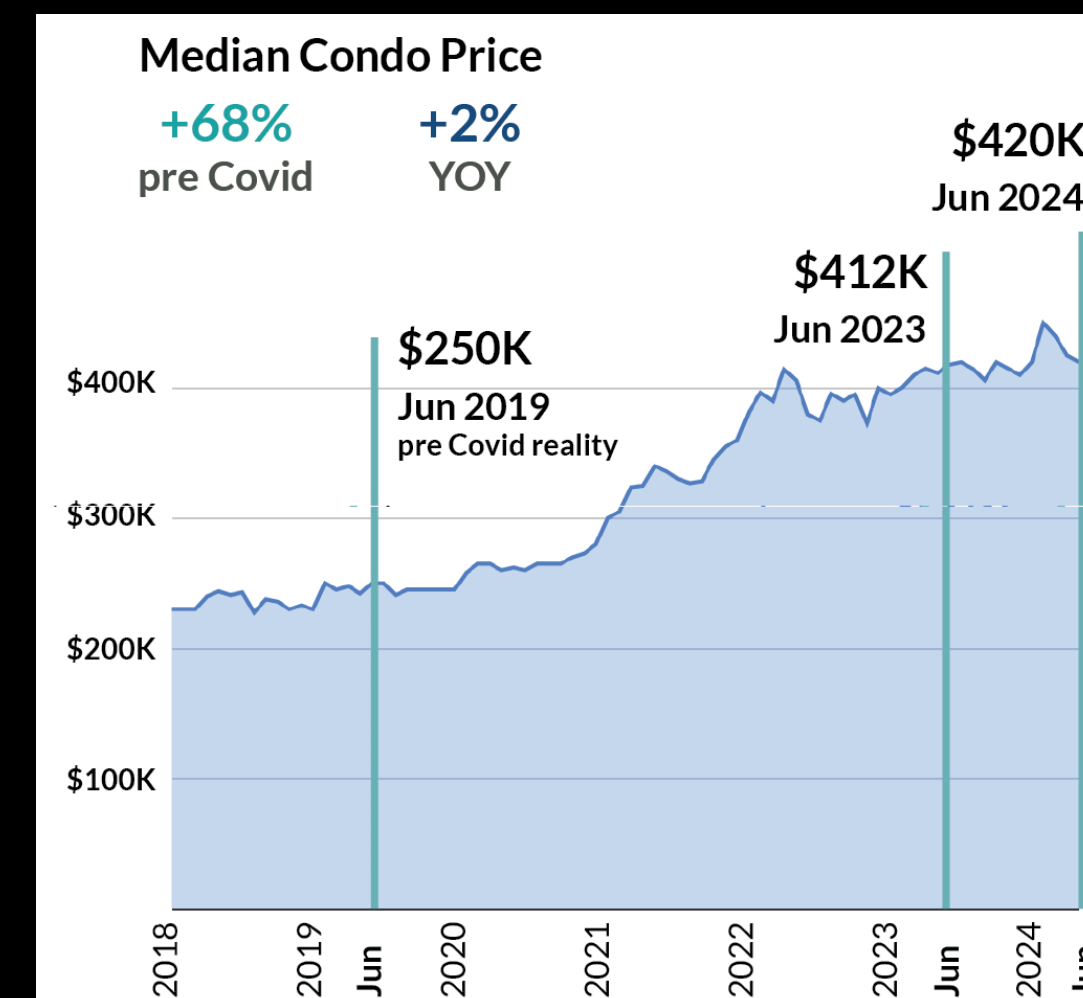
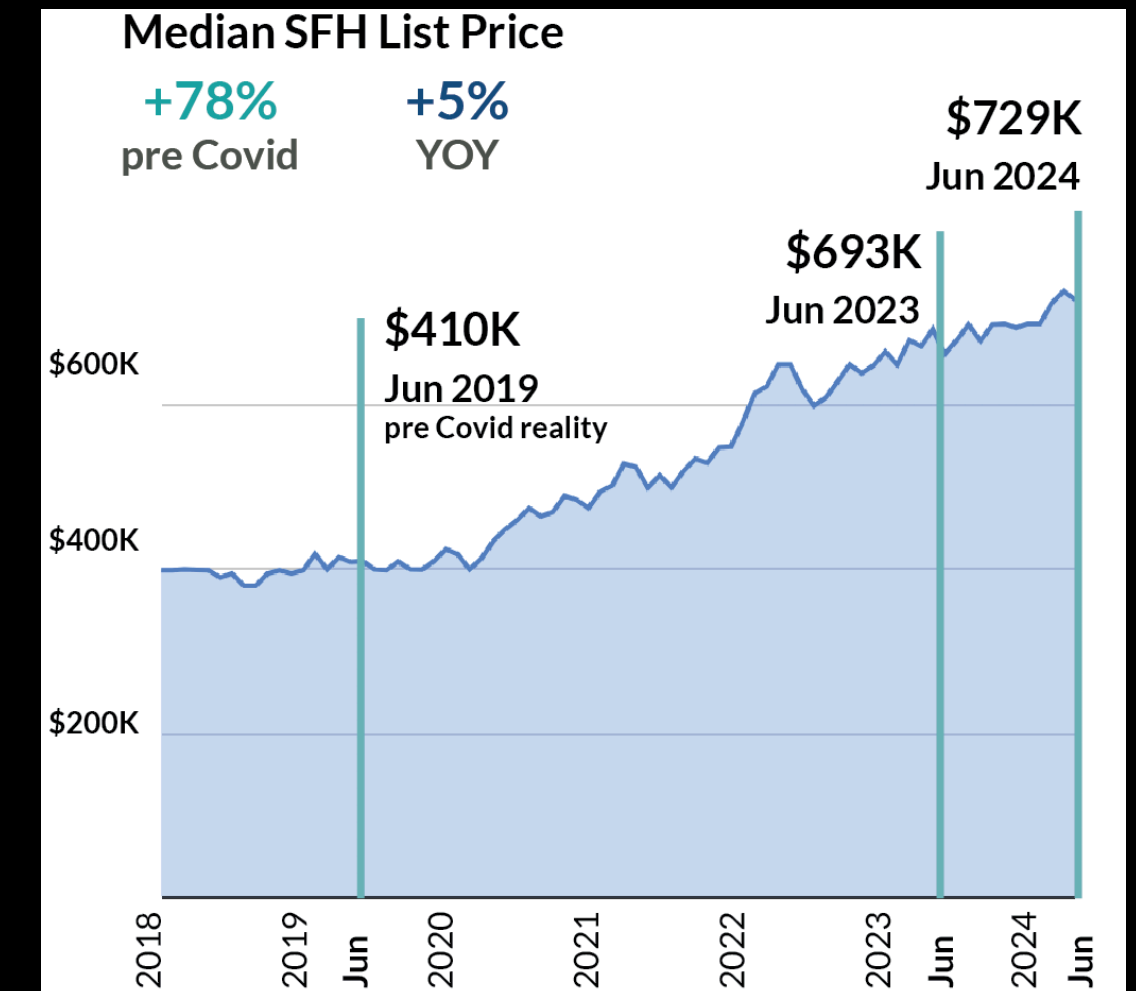
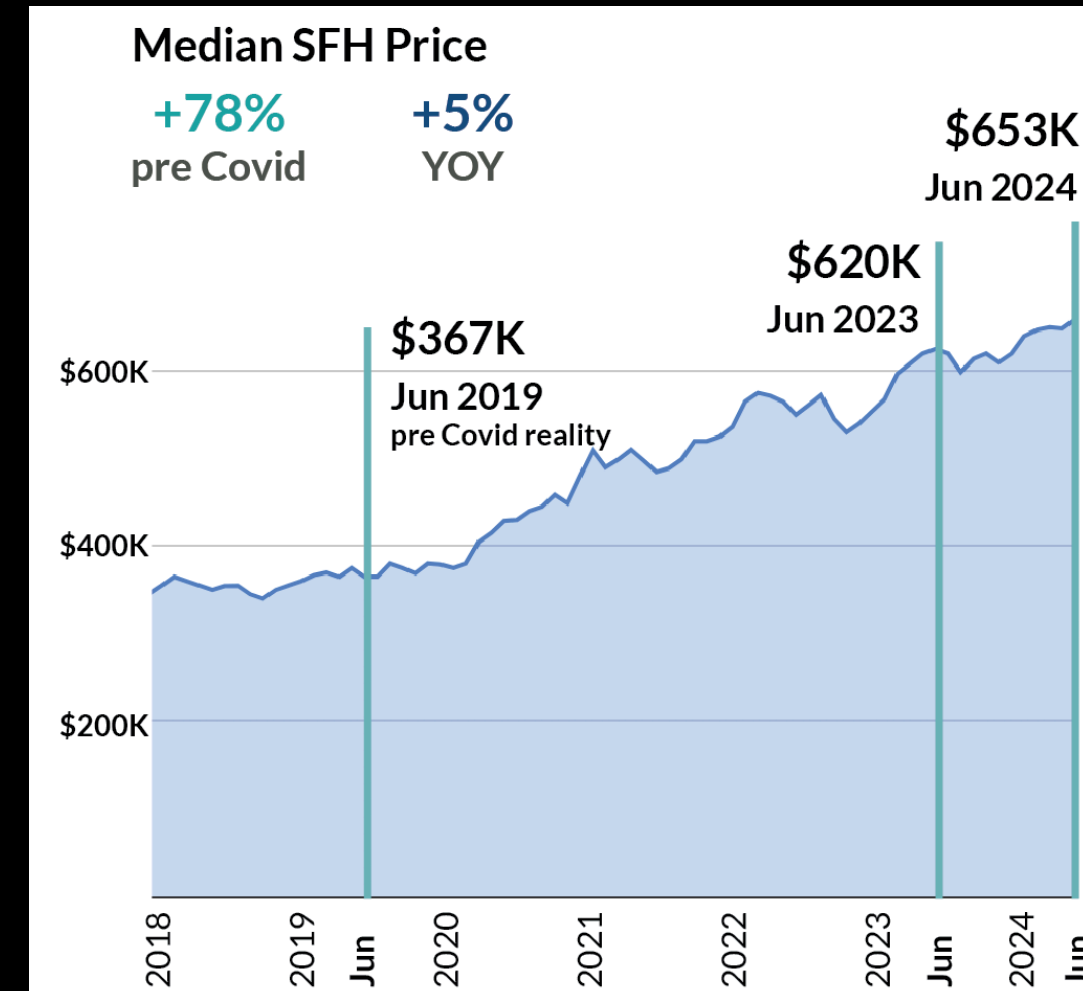
-11.2%

-7.8%

34.9%

49.7%

# Reality



**“If I had an hour to solve a problem and my life depended on the solution, I would spend the first 55 minutes determining the proper question to ask... for once I know the proper question, I could solve the problem in less**

**- Einstein**

First question: what is #LongMiami?

# #LongMiami = Long America

- \* The forces of ingenuity & creation do not die,  
flow to the place of least resistance.**
- \* Most people cannot embrace the inevitability of  
change**



**Next question - is there still room for growth?**

**what forces are driving the wealth and talent migration  
& is this all sustainable?**

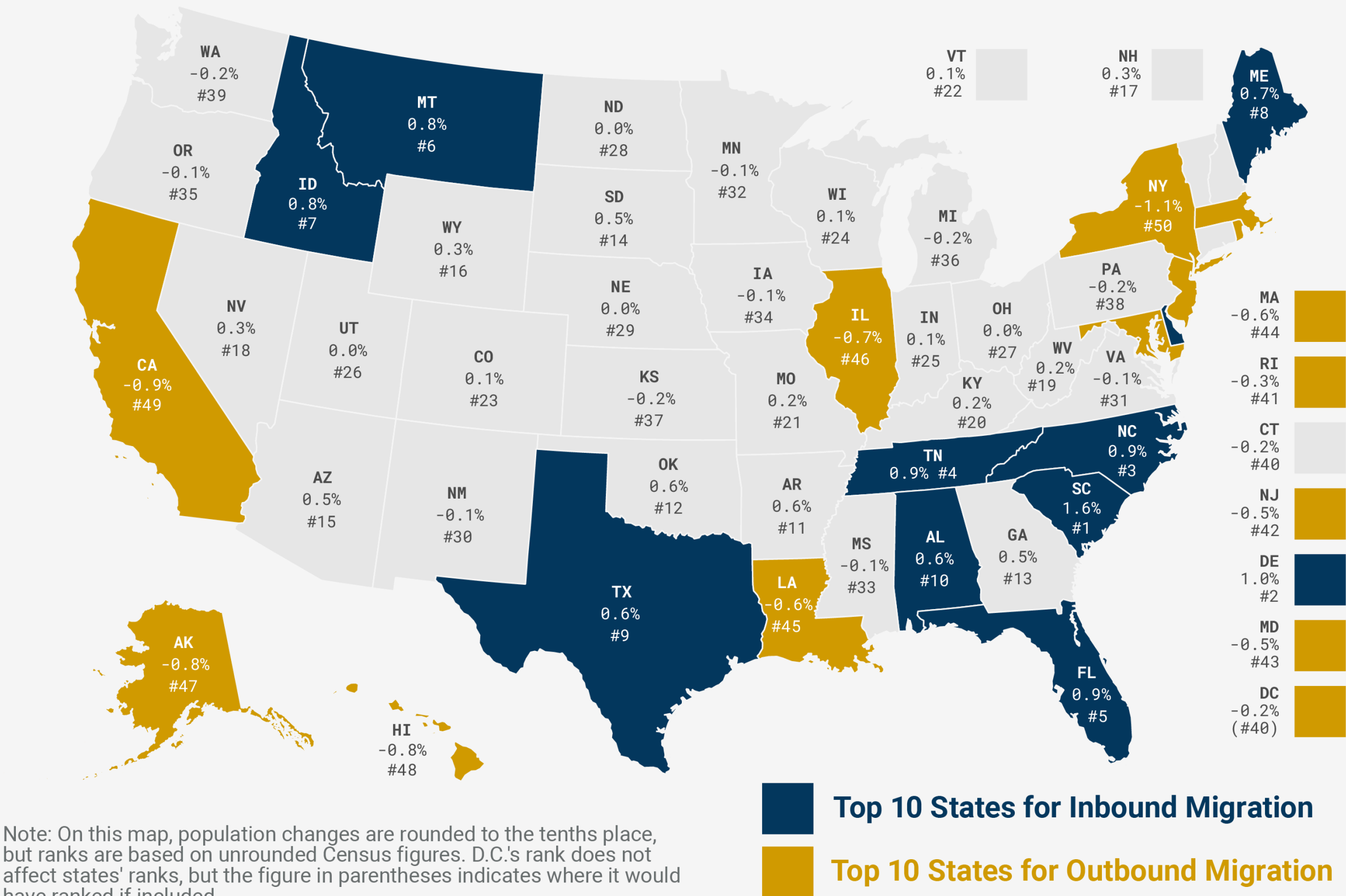
**Three concepts to internalize:**

- 1) Change is inevitable & history never goes backwards**
- 2) it is early days & momentum cycles is very real**
- 3) All of this ties into #LongAmerica and is very positive**

# Baseline main force fueling #LongMiami: an inevitable national shift in economic focus

## State Population Changes in 2023

State Net Population Changes from Interstate Migration, from Most Inbound to Most Outbound, FY 2023



Florida's population  
passes 23 million for  
the first time due to  
residents moving  
from other states

BY ASSOCIATED PRESS

JULY 23, 2024

Florida is now behind only California and Texas. We surpassed NY sometime between July 1, 2023 and July 1, 2024 to become the third most populous state. FL netted 4,200 people each week on avg, while NY lost 6,800.  
Source: census bureau

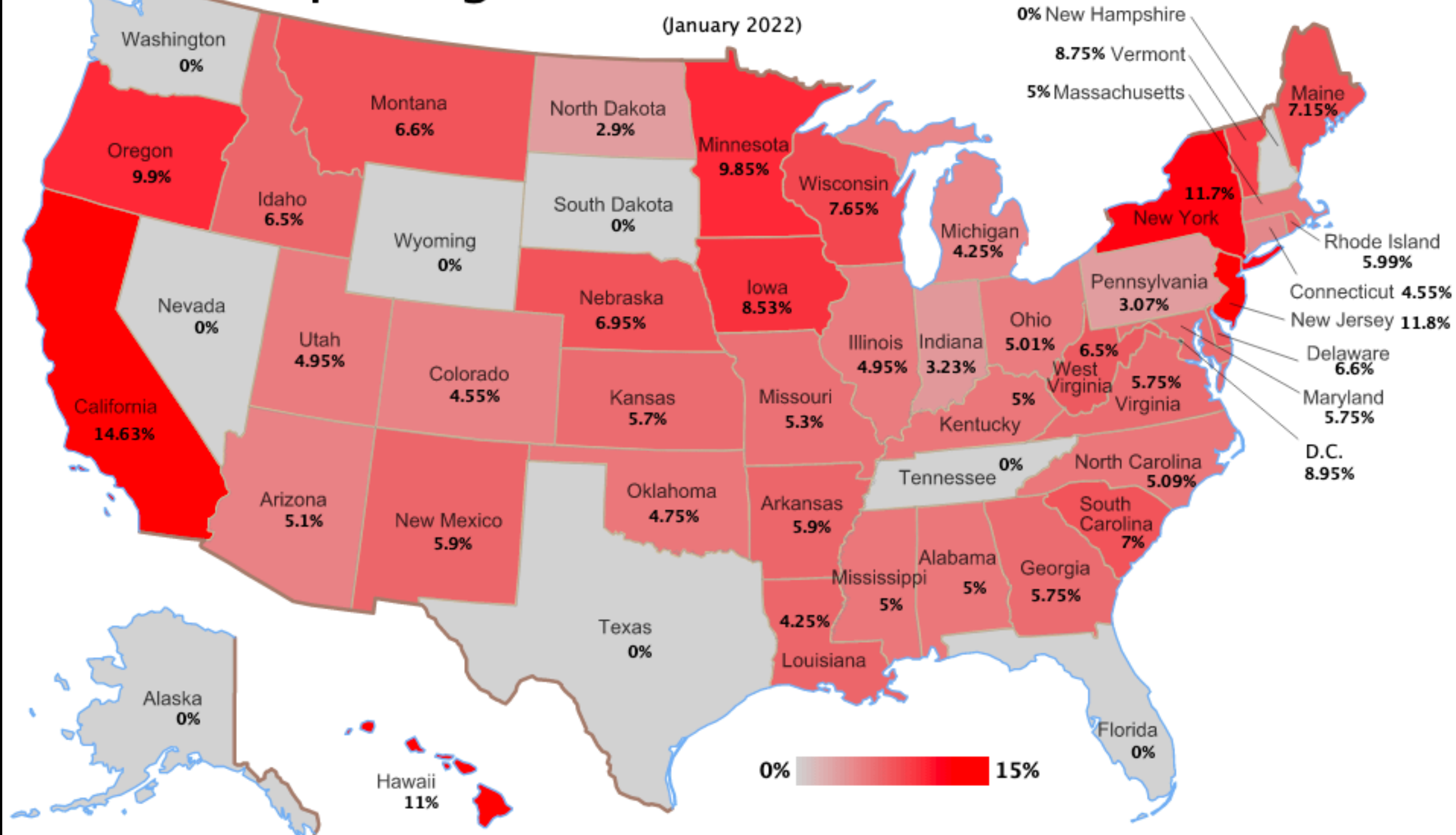
# THE PATTERN IS CLEAR

pre internet, 20th century capitals are dissipating

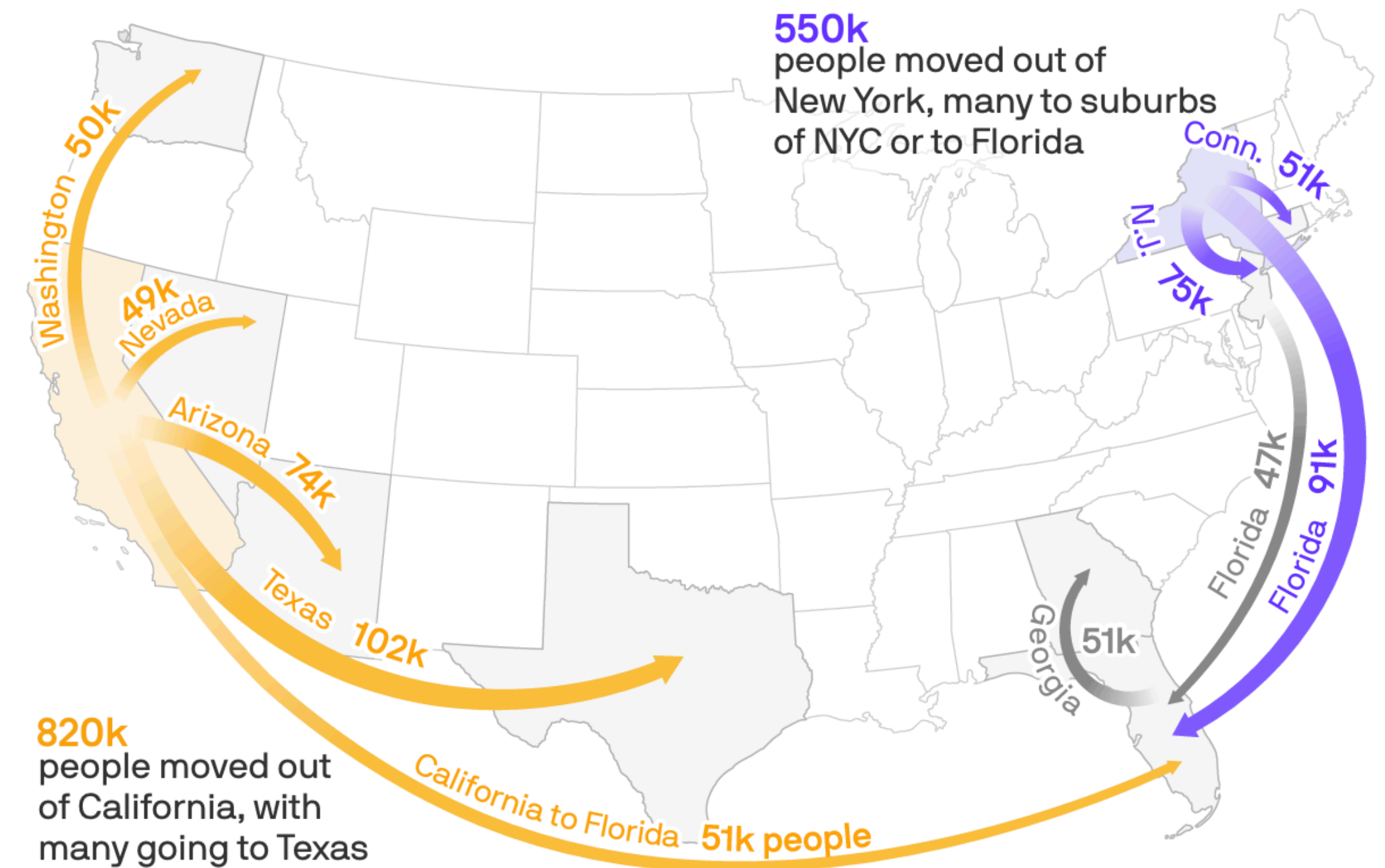
High tax, liberal states are losing population  
and tax base.

## Top Marginal State Income Tax Rates

(January 2022)



## Top ten moves between states, 2022



**Think of Covid as a  
grand accelerator of trends:  
There is a shift in focus away from pre-internet,  
20th century epicenters**

We have been living in a post WWII, post Bretton Woods  
World, 20th century world.

The pandemic is accelerated us into the future that is built  
around the internet.



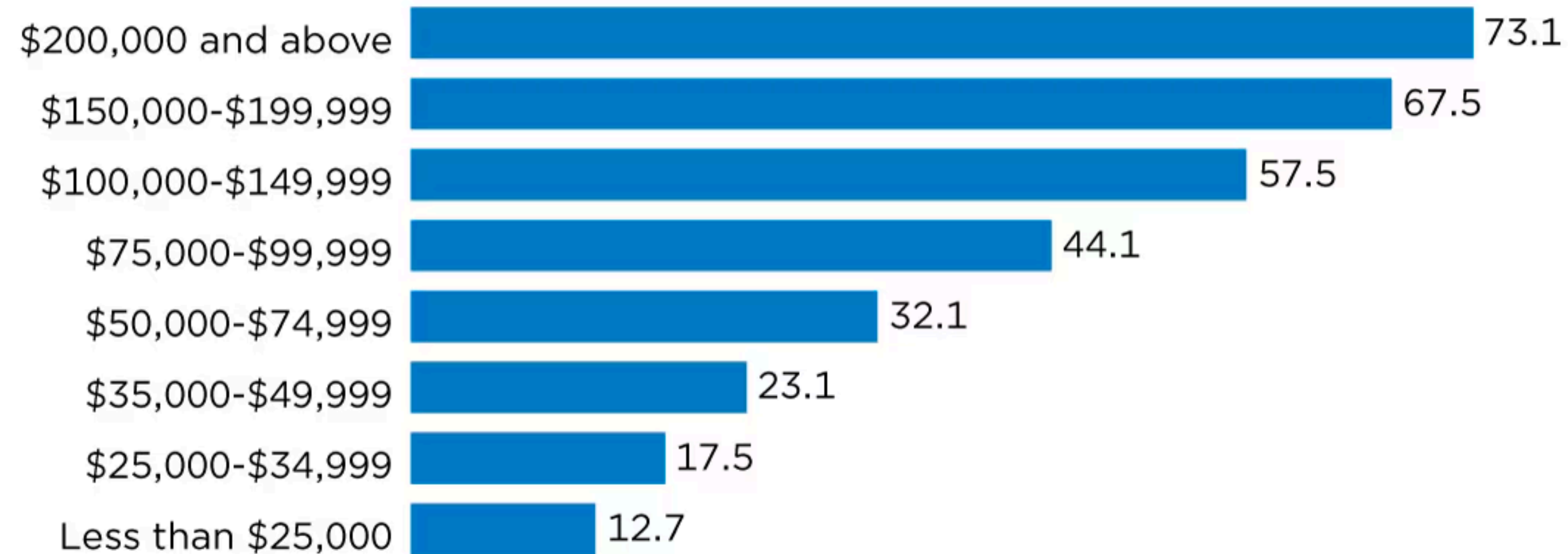
Let's recognize what the  
20th century gave us:

- > personal income taxes
- > the 5 day, 40 hour work week

**Why would we are forever trapped by that reality?**

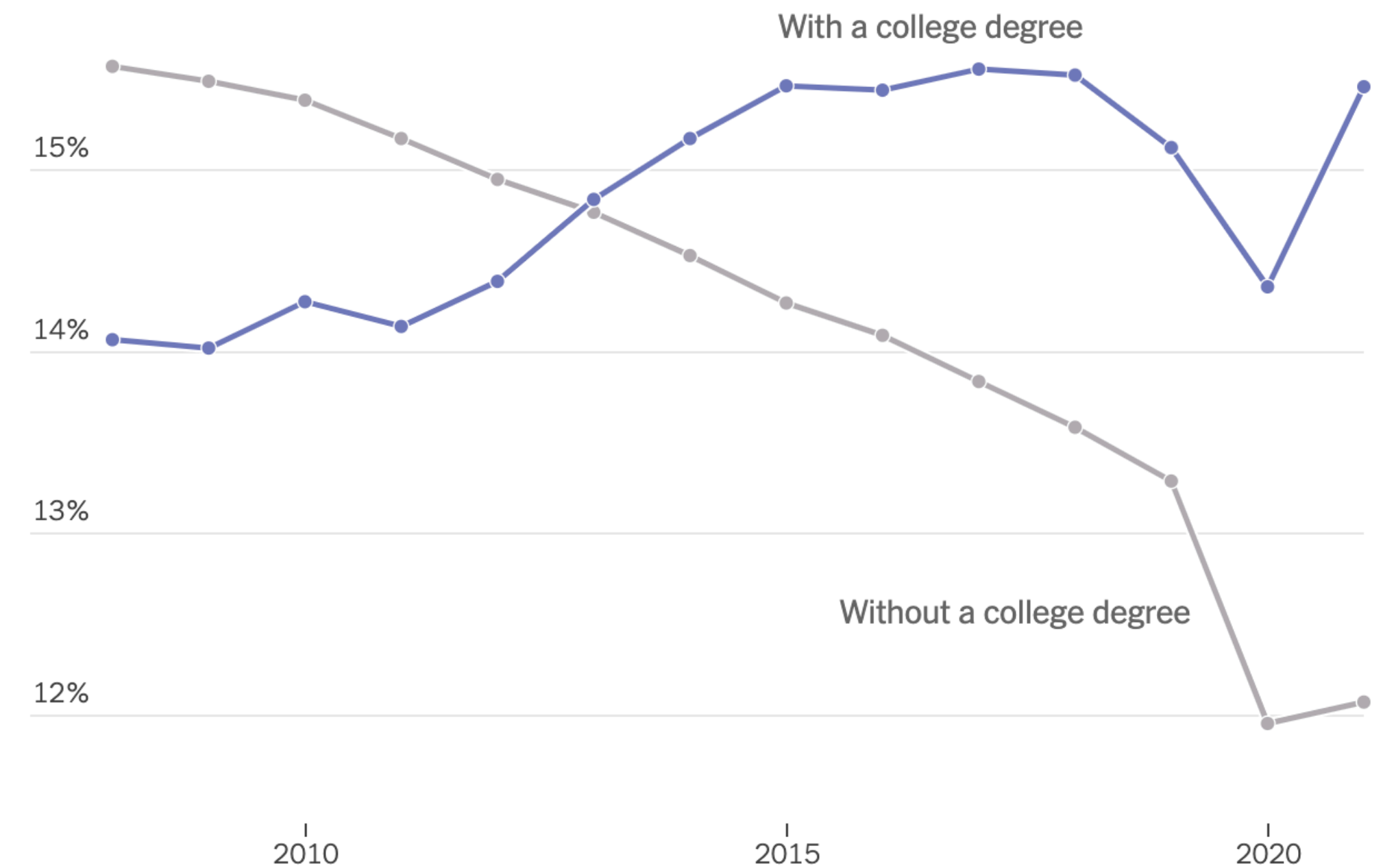
Those who can are reshaping their lives around the capabilities of the internet.

### Percentage of Households by Income With Adult(s) Who Switched to Telework Because of Coronavirus Pandemic



Source: U.S. Census Bureau, Household Pulse Survey (Weeks 13-21: August 19-December 21, 2020).  
Estimates produced using public use microdata files.

### Share of working-age Americans who moved in the previous year



Figures are among Americans ages 21 to 64 who said they had moved in the prior 12 months.

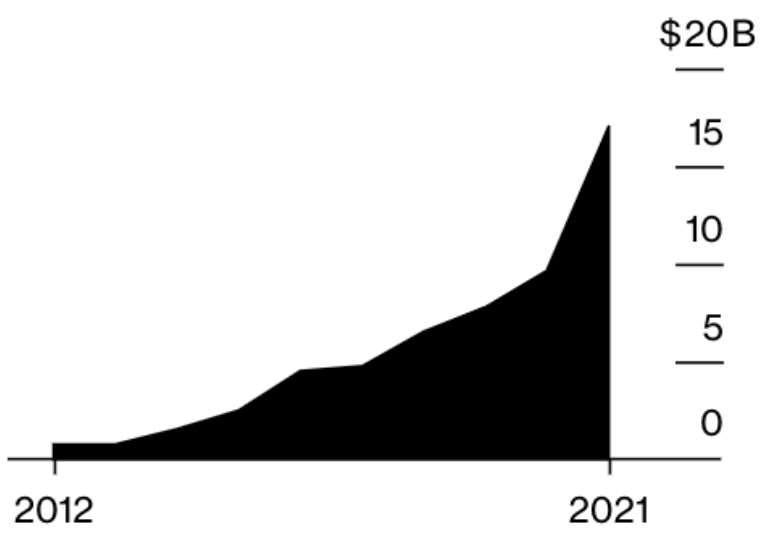
Source: Upshot analysis of one-year American Community Survey microdata from [ipums.org](https://ipums.org).

# The Shift in Economic Center of Gravity To the South Is Very Real

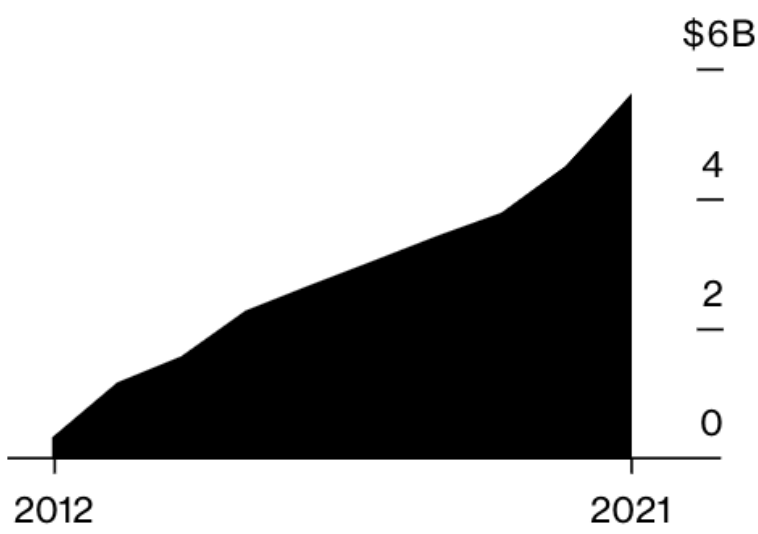
## Billions Have Flown Into US Southern Cities

Net flows of adjusted gross income for tax filers moving from other states

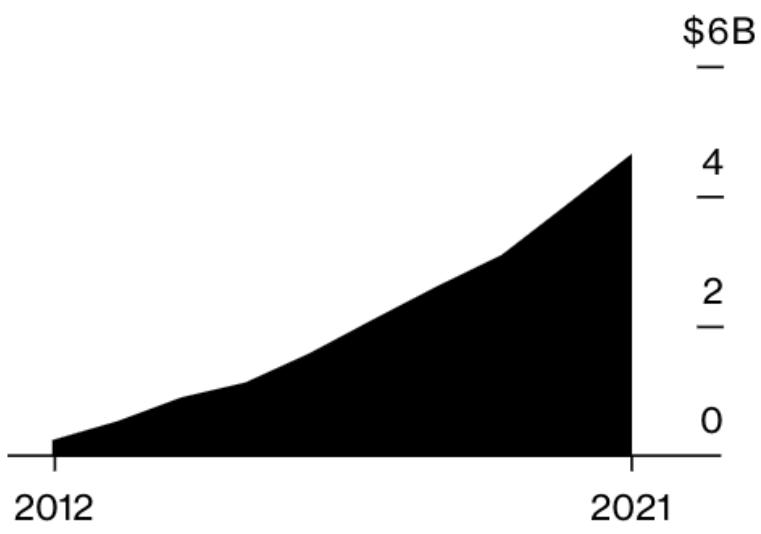
Miami, FL



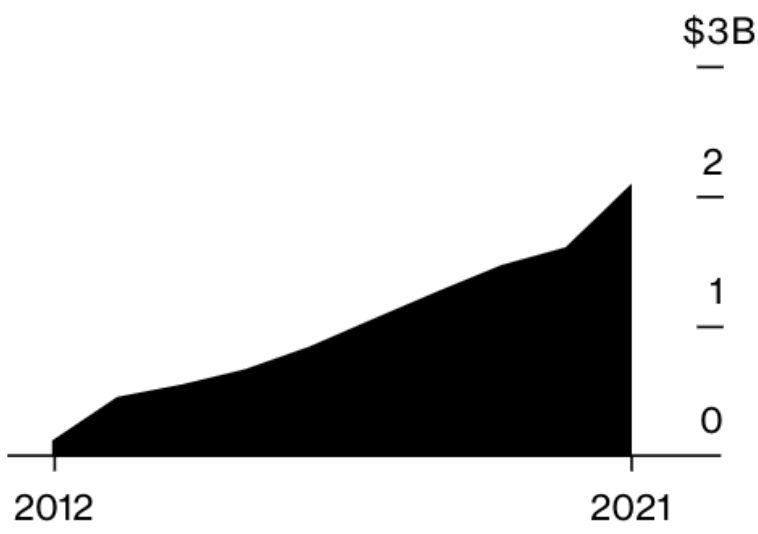
Dallas, TX



Charleston, SC



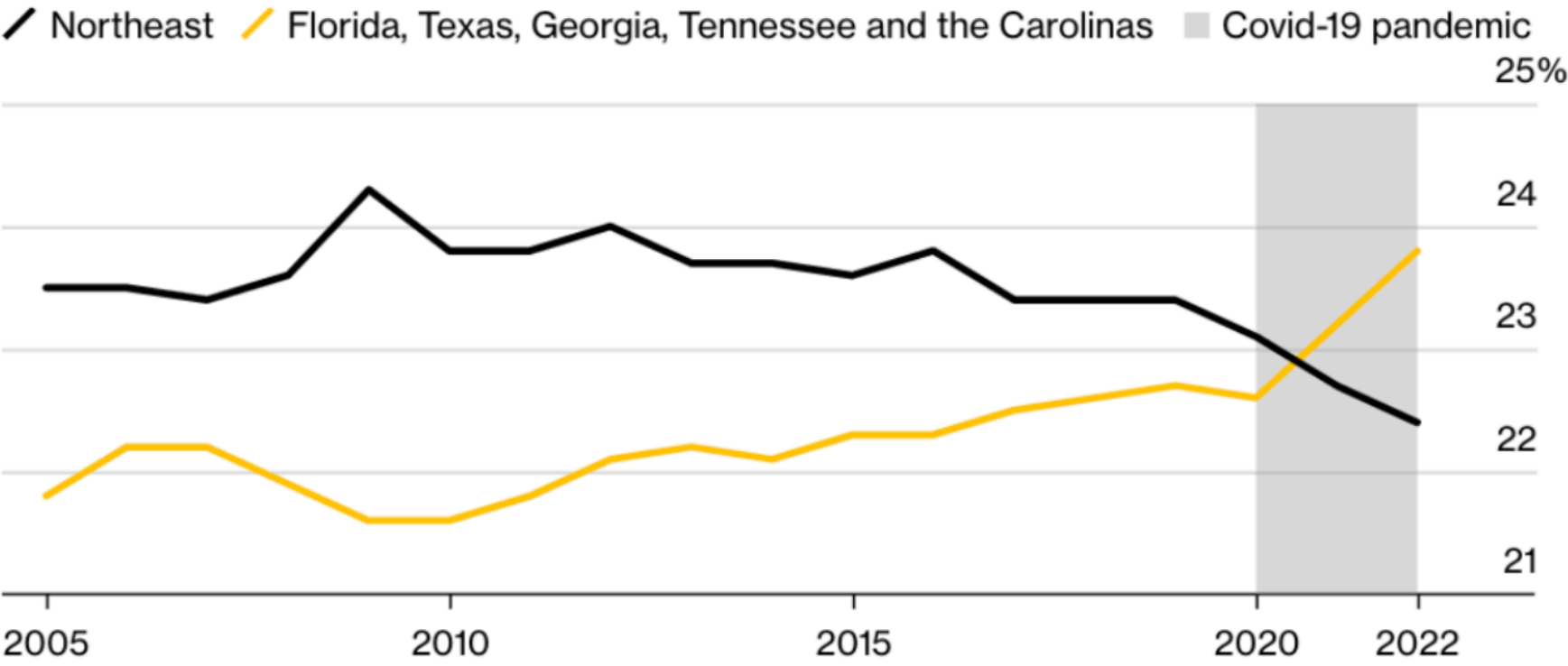
Jacksonville, FL



Source: Internal Revenue Service  
Note: Data is for the relevant county for each city.

## US South Economic Power on the Rise

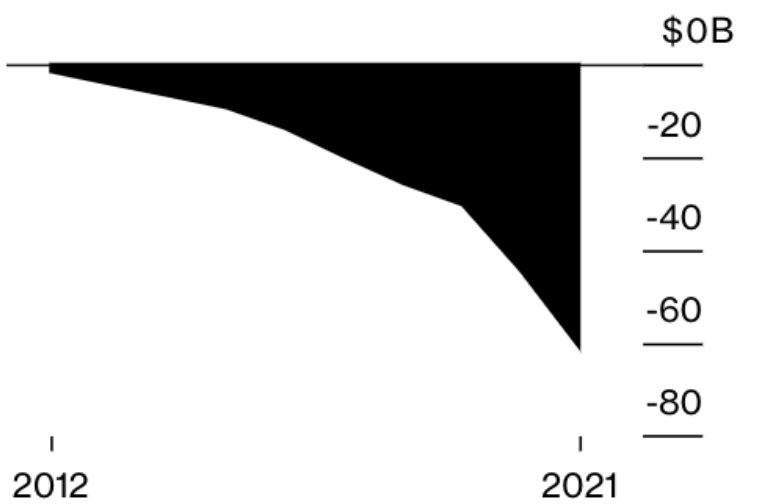
Six fast-growing Southern states saw their aggregated share of national GDP soar above New York and the rest of the Northeast during the pandemic



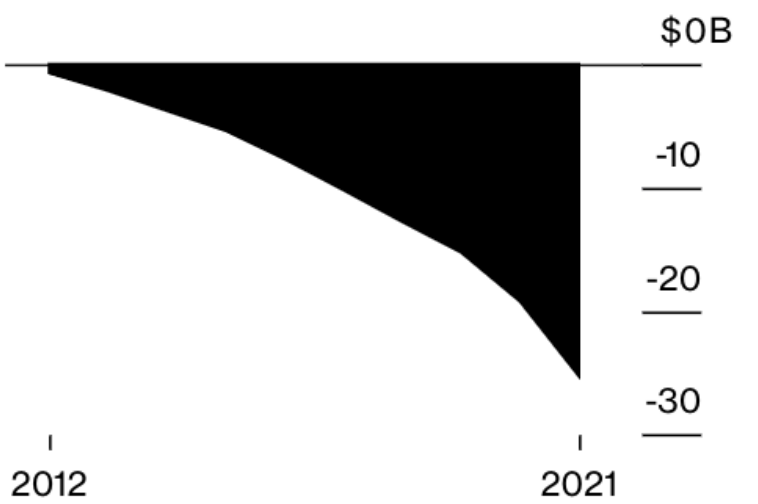
## While Largest US Cities Have Seen Billions Flow Out

Net flows of adjusted gross income for tax filers moving from other states

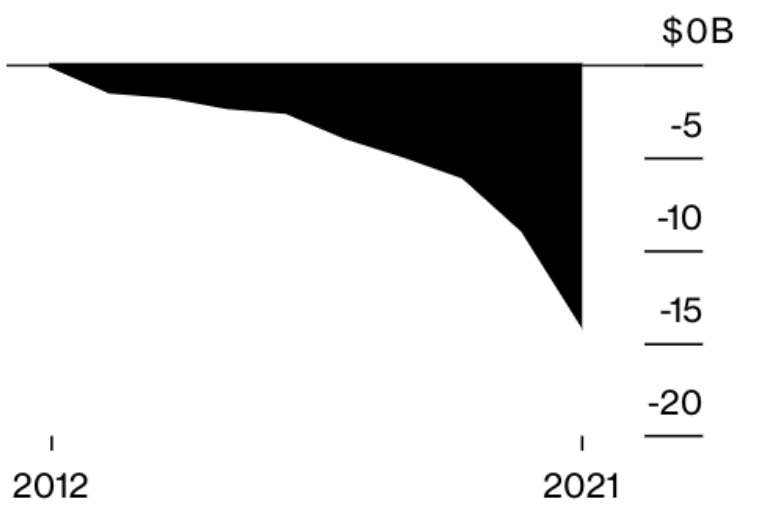
New York City, NY



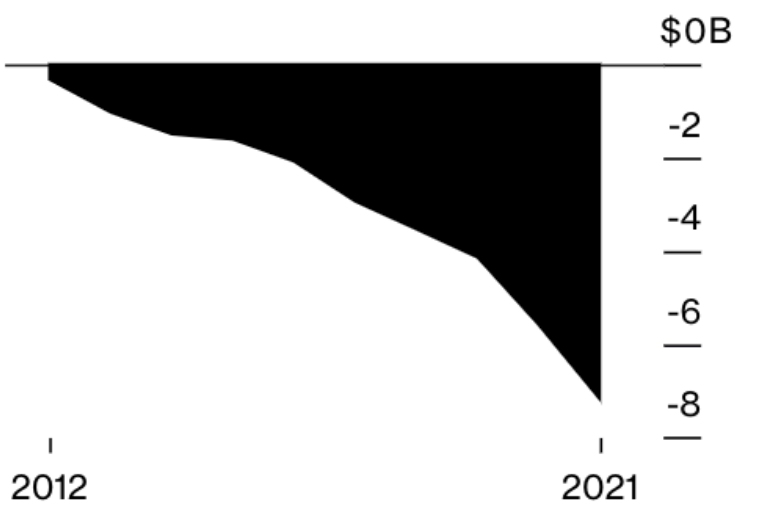
Chicago, IL



Los Angeles, CA



Washington, DC



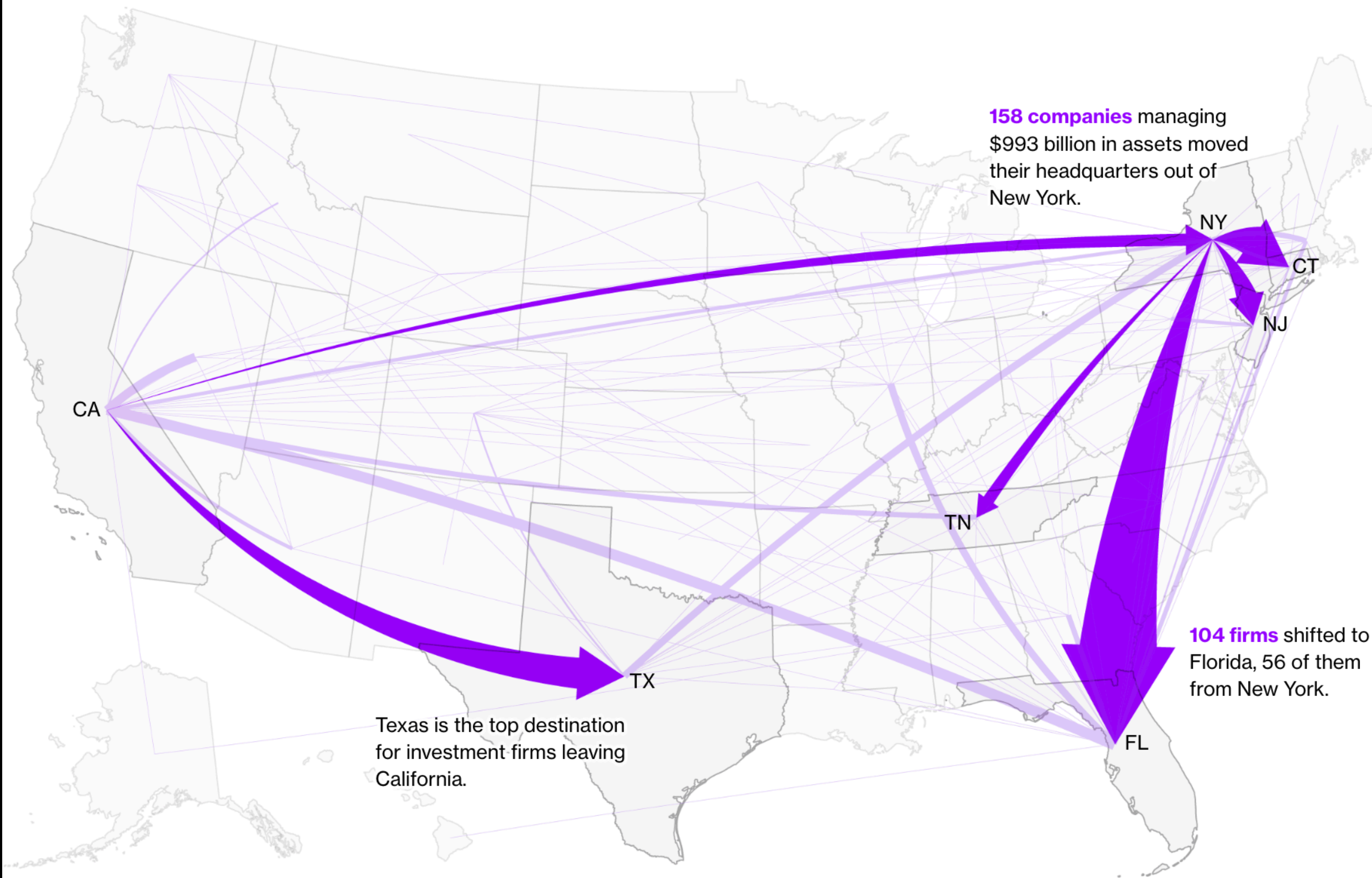
Source: Internal Revenue Service  
Note: Data is for the relevant county for each city, except New York City, which is the sum of New York, Kings, Queens, Bronx and Richmond counties.



# AUM MIGRATION

## Investment Firms Are Moving to the Sun Belt

**Headquarters relocations** from Q1 2020 through Q1 2023



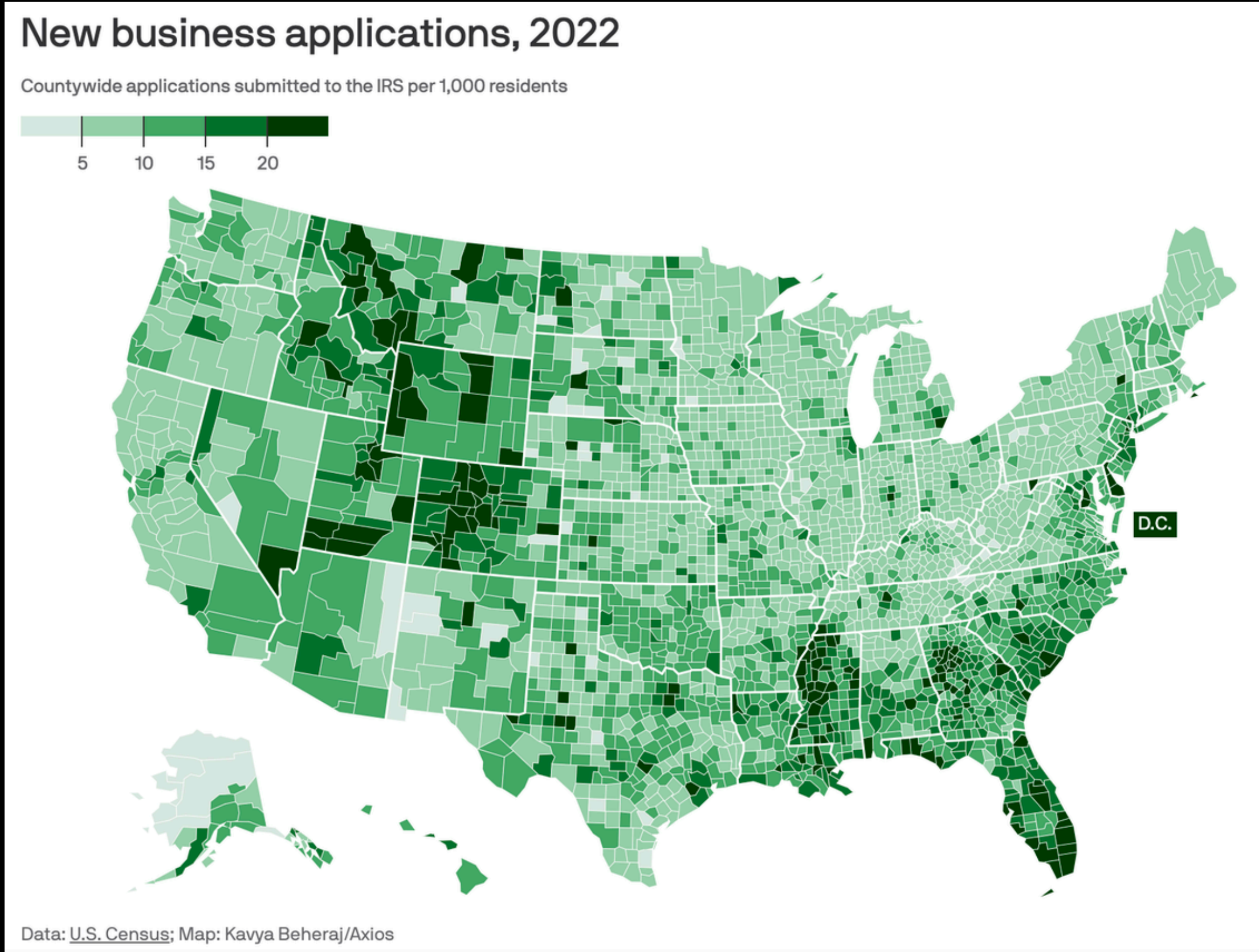
- \* From Q1 2020 through Q1 2023
- \* Both CA and NY lost close to \$1 Trillion in assets, according to corporate filings.
- \* And how remarkable is this:  
"Connecticut, the hedge fund hub that's long appealed to firms wanting to stay close to New York without being in the city, has now fallen behind Florida in assets under management."
- \* The ramifications are staggering, both the negative and the positive.
- \*

"Miami, I think, represents the future of America," said Griffin, praising the city's "Incredibly vibrant economy" in remarks at the Citadel Securities Global Macro Conference in Miami, according to a transcript obtained by The Post.

"We'll see how big Wall Street South becomes," Griffin added in remarks that were earlier reported by **Bloomberg**, "We're on Brickell Bay, and maybe in 50 years it will be Brickell Bay North how we refer to New York in finance."

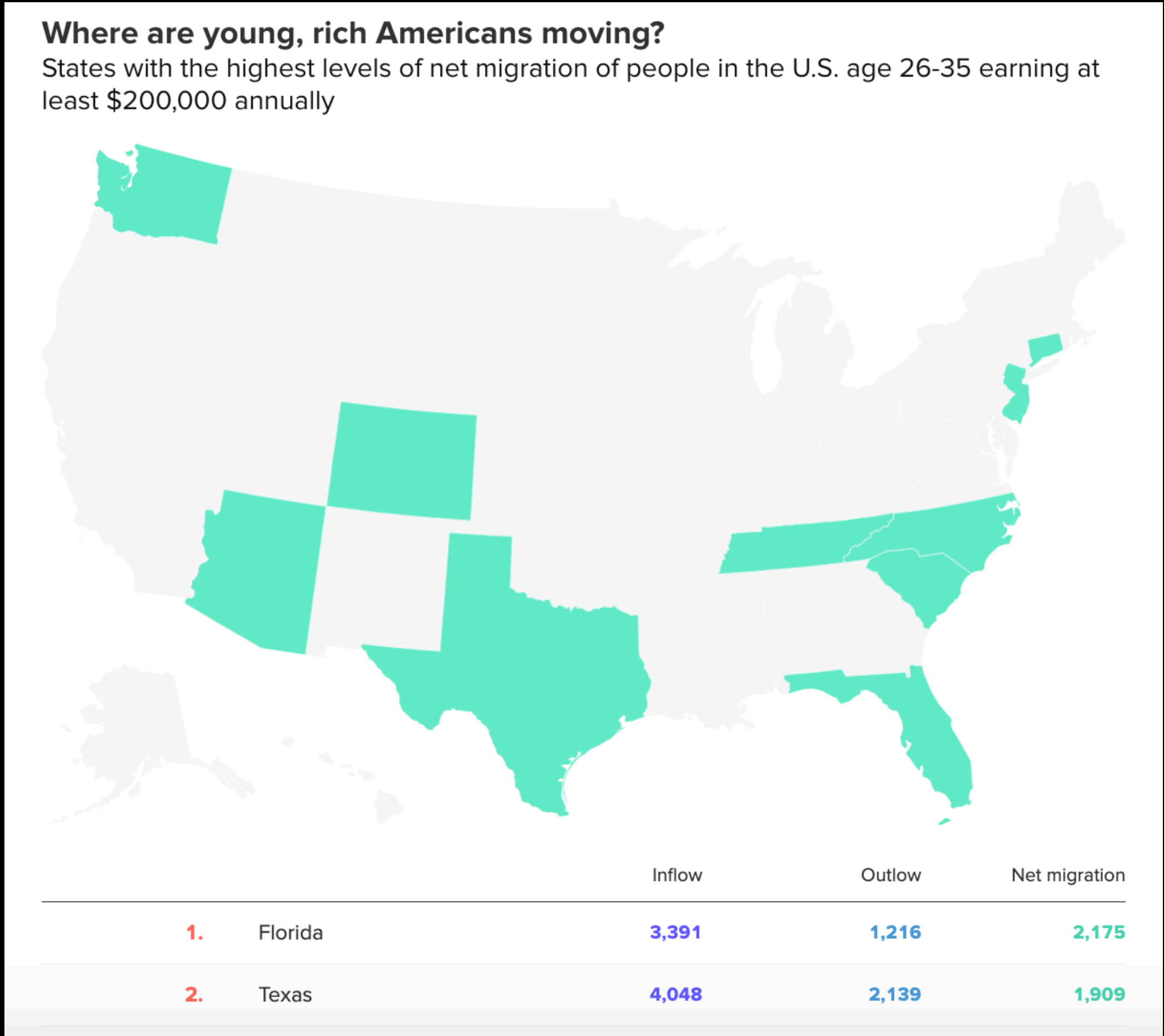


# Great For Our Future Growth: Miami & South East Leading Nation in New Business Applications & In Attracting High Earning Milleniials



- \* Miami leads the nation in new business applications per 1,000 residents
- \* In 2022, Miami had 40.9 new business applications per 1,000 residents

Data compiled by Axios.com, using Census and IRS data



**#Long Miami: Is it real?**

**Where do we see the effects in our  
market?**

# Utah's Tech Hub Powers America's Hottest Job Market, WSJ Ranking Finds

More-affordable cities that serve as tech and finance outposts top the latest annual rankings

4 of to 10 are in FL, yet the Wall Street Journal does not mention FL in the headline

METROPOLITAN AREA	OVERALL RANK	UNEMPLOYMENT RATE RANK	LABOR FORCE PARTICIPATION RANK	PAYROLL CHANGE RANK
Salt Lake City	1	4	2	12
Jacksonville, Fla.	2	6	32	2
Orlando, Fla.	3	6	29	9
Tampa, Fla.	4	10	41	6
Oklahoma City	5	10	30	24
Miami	6	3	40	13
Austin, Texas	7	29	1	4
Nashville, Tenn.	7	6	8	6
Seattle	9	33	7	13
Dallas	10	42	4	3

# Coral Gables, Florida Tops Beverly Hills as Ritziest Home Market in US

Pre Covid: 6 of 10 priciest neighborhoods were in CA.  
Post Covid: 7 of 10 are in Florida

## Coral Gables Neighborhood Takes Top Spot

Typical home in Gables Estates valued at more than \$21 million

Neighborhood	City	Feb. 2024	4Y Chg. %
Gables Estates	Coral Gables	\$21.1M	
Port Royal	Naples	17.4M	78.3
Beverly Hills Gateway	Beverly Hills	12.0M	12.3
Paradise Cove	Malibu	11.1M	14.5
Old Cutler Bay	Coral Gables	10.5M	
San Marino Island	Miami Beach	9.9M	85.5
Palm Island	Miami Beach	9.9M	69.4
The Flats	Beverly Hills	9.6M	13.5
Aqualane Shore	Naples	9.4M	104.0
Rivo Alto Island	Miami Beach	9.4M	83.1

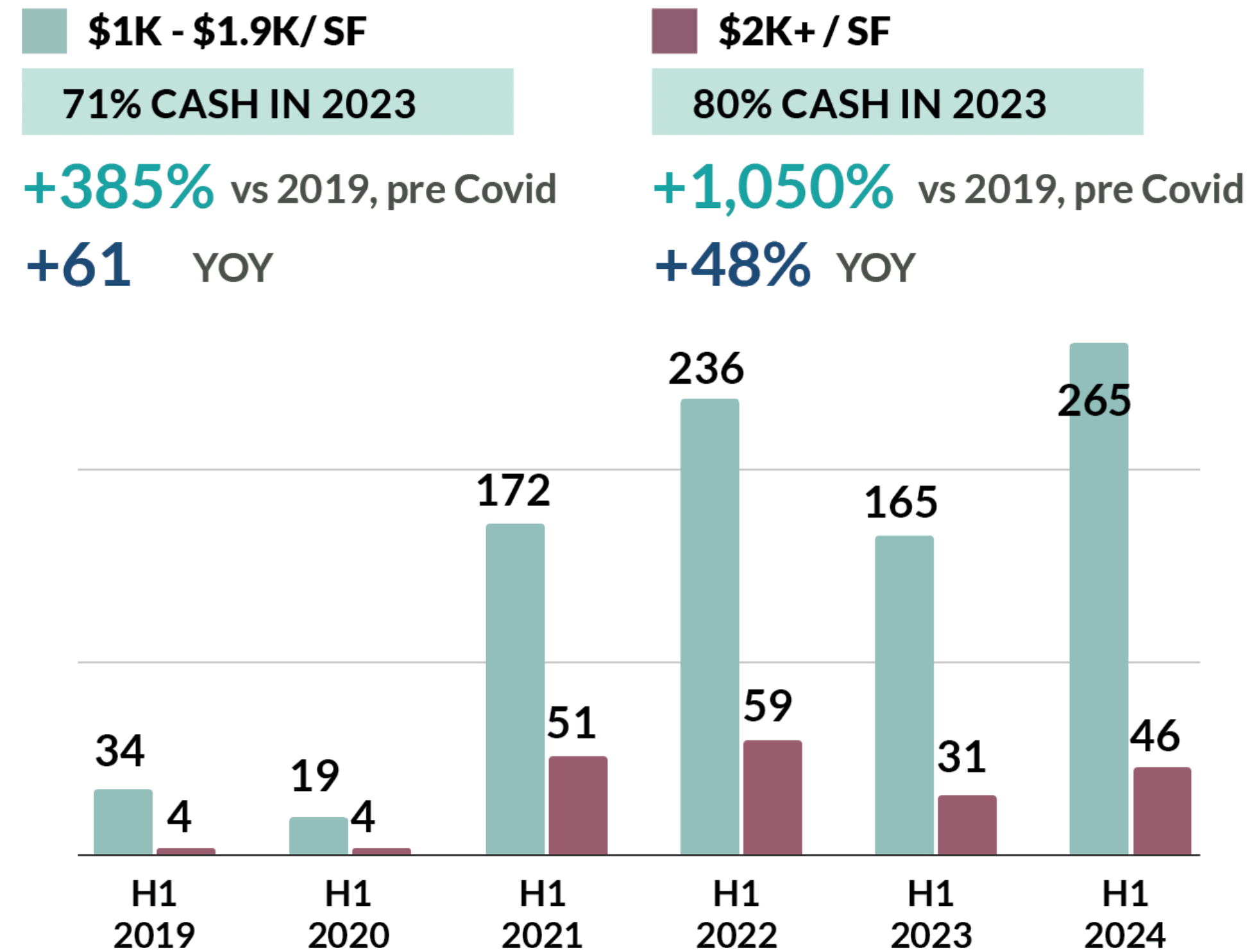
Source: Zillow Group Inc.



## ALL TIME HIGH H1 SALES VOLUME: SFH \$1K - \$2K / sq ft

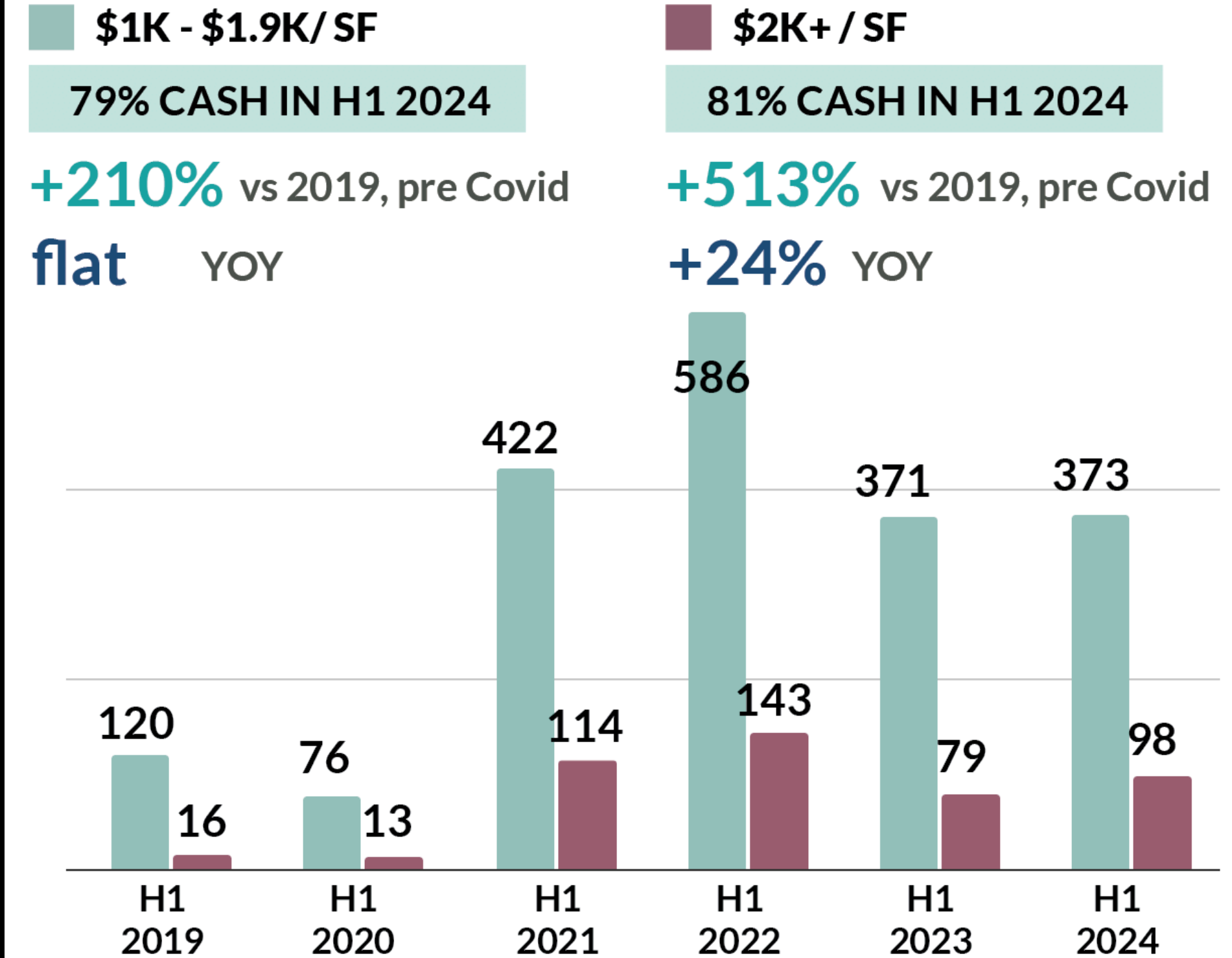
### H1 Data SFH

Sales Volume by price / square foot



### H1 Data Condos

Sales Volume by price / square foot



Remember: when we filter for. High prices per square foot, we get more dramatic gains.  
This is because a high price per square foot isolates for new product.  
The higher the price per square foot, the more the property benefits from the wealth & talent migration.

# Miami Dade CASH PERCENTAGES

## H1 2024

### SFH

**\$1K - \$1.99K/ SF:**

**71%**

**\$2K+ / SF:**

**80%**

**\$1M+:**

**48%**

### CONDOS

**\$1K - \$1.99K/ SF:**

**79%**

**\$2K+ / SF:**

**81%**

**\$1M+:**

**73%**

**Important to recognize,  
We have a tale of two markets**

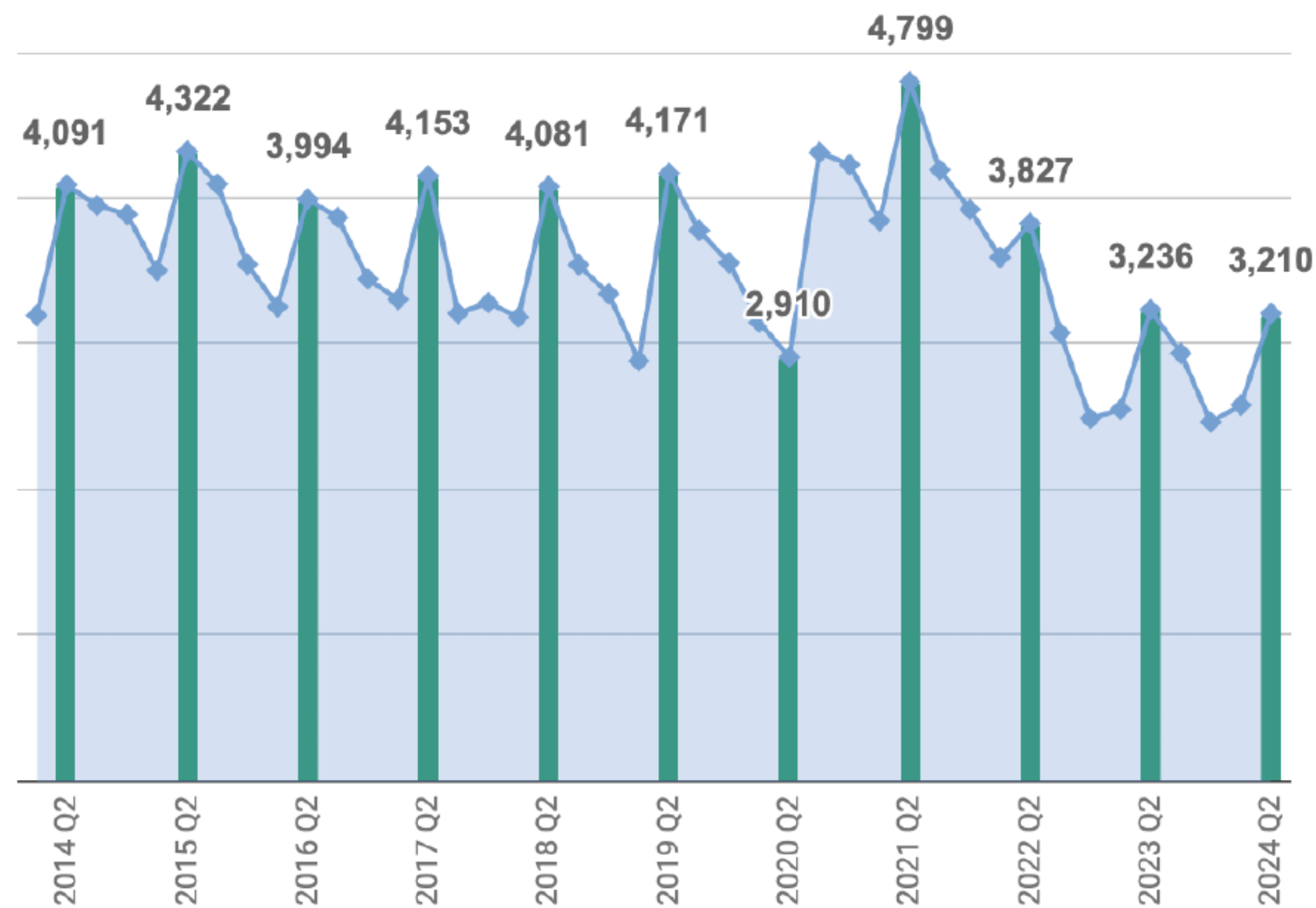
**-> segments benefiting from the wealth & talent  
migration = new, prime products**

**->segments = older inventory**

# Drops in Transaction Volume Are At The Lower End Of The Market

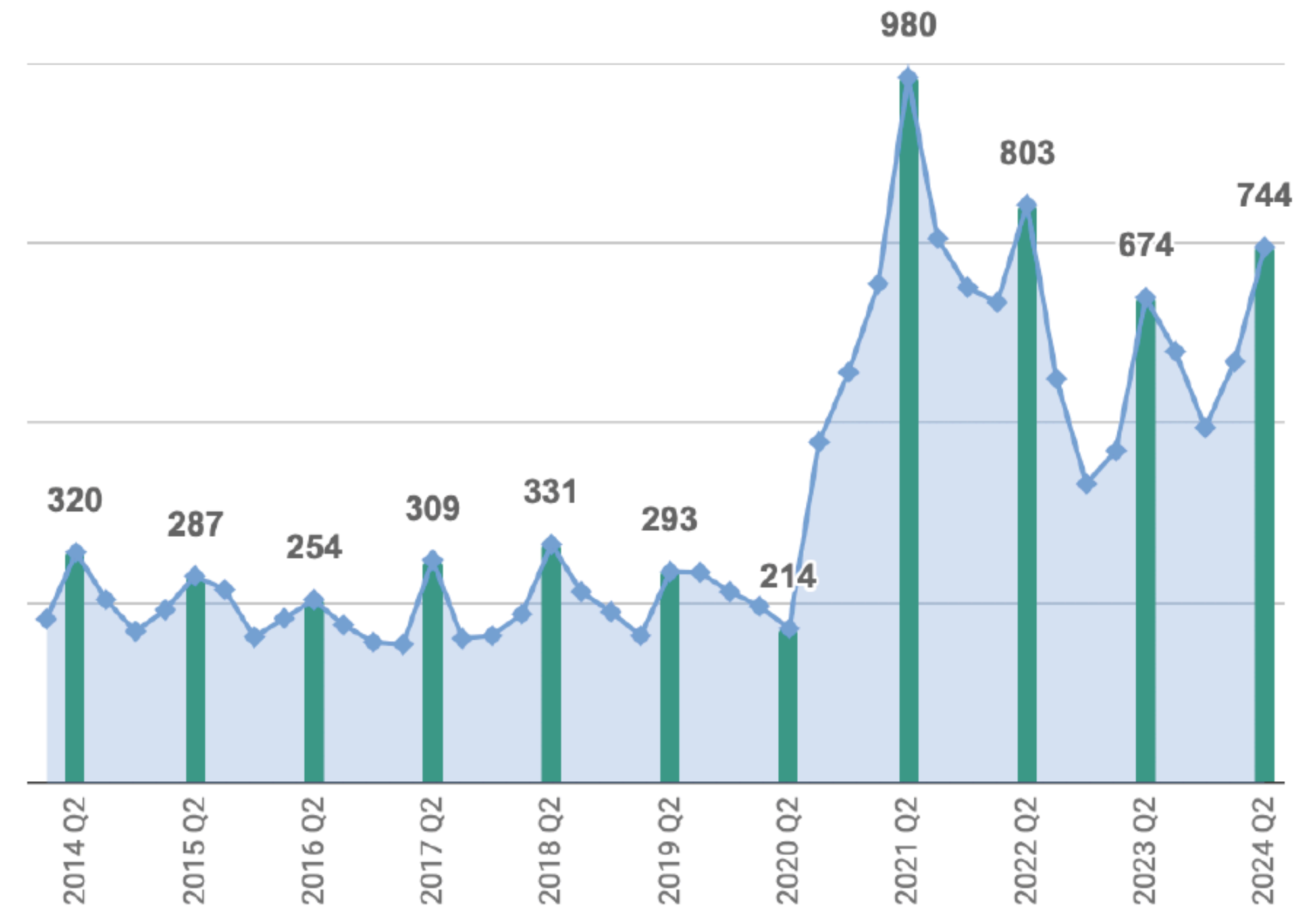
## Miami Dade SFH, Quarterly Sales Volume

All Prices | Q2 2024: flat YOY, **-23%** vs 2019, pre Covid  
20% all cash, H1 2024.



## Miami Dade SFH, Quarterly Sales Volume

\$1M+ | Q2 2024: **+10%** YOY, **+154%** vs 2019, pre Covid  
48% all cash, H1 2024.



# Meda Myth Dispelled: Inventory Is In Some Cases Far Below Pre Covid

## Active Listings

June 2019: 3,782  
June 2023: 621  
June 2024: 505

## SUPPLY

**87% decrease**  
vs. June 2019, pre Covid  
**19% decrease**  
vs. June 2023, YOY

## DEMAND

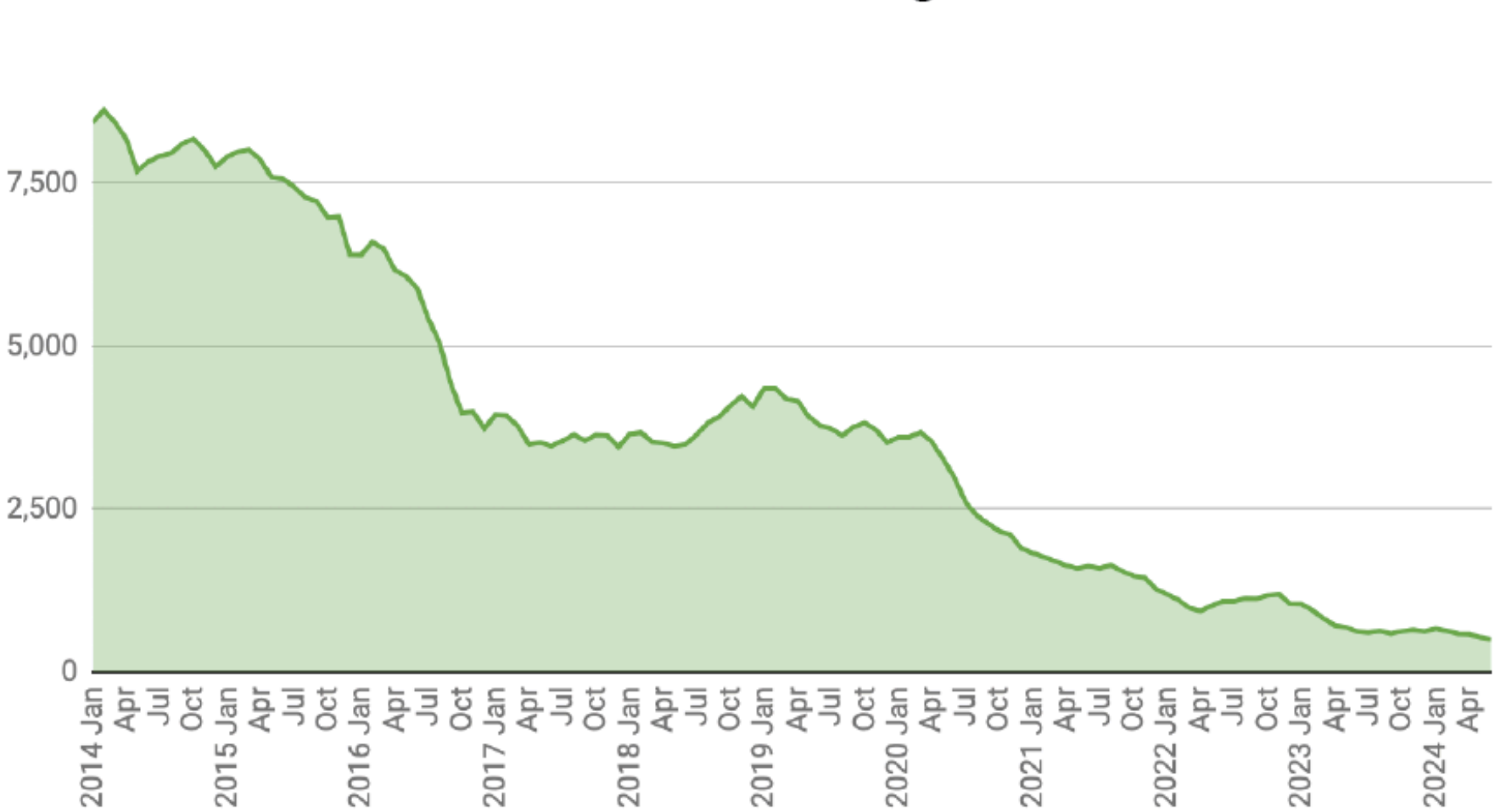
**81% decrease**  
vs. Q2 2019, pre Covid  
**34% decrease**  
vs. Q2 2023, YOY

**31%** Q2 2024 ALL CASH DEALS

## Sales Volume

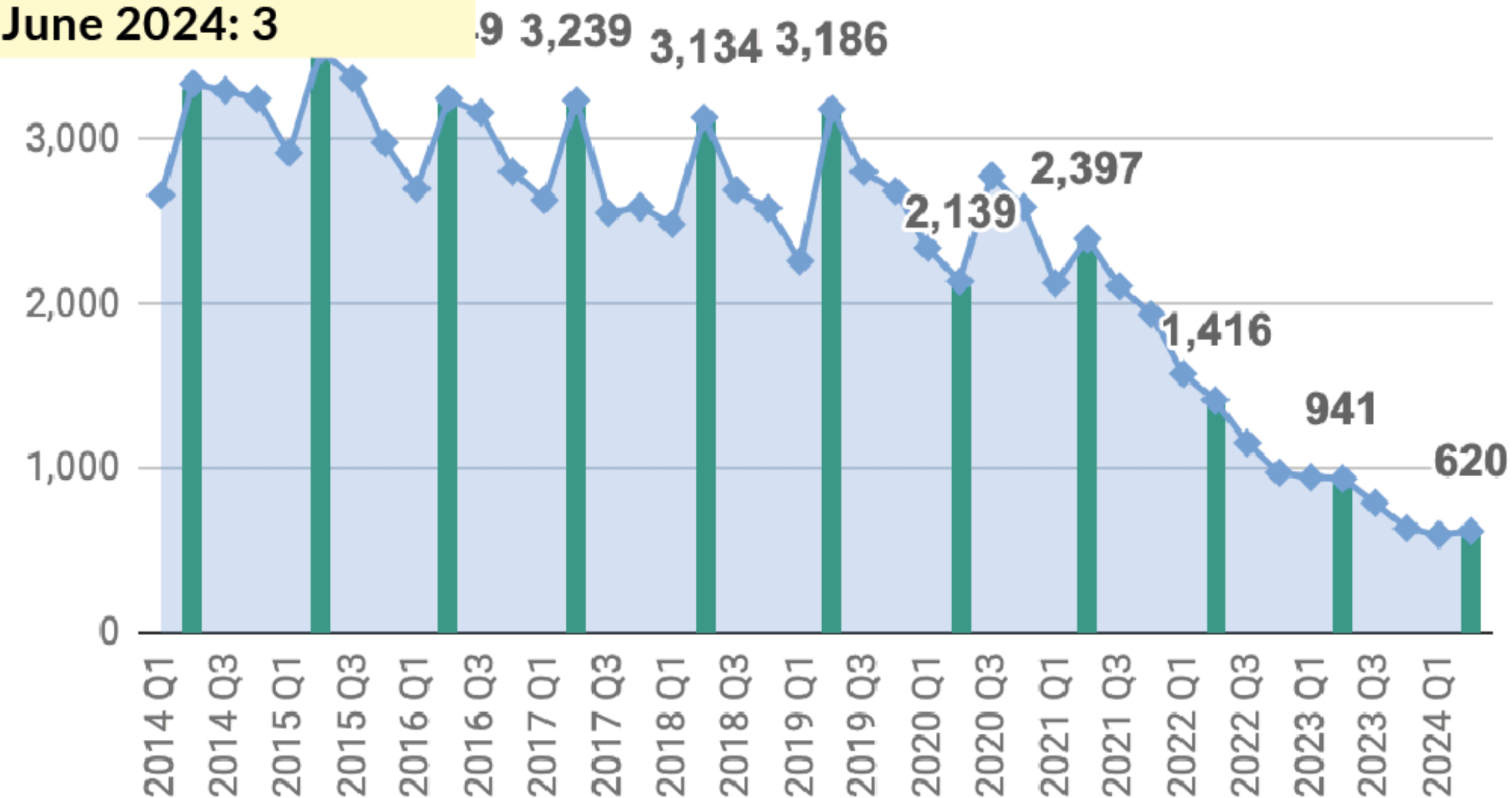
Q2 2019: 3,186  
Q2 2023: 941  
Q2 2024: 620

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



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

Months of Inventory  
June 2024: 3





# Meda Myth Dispelled: Inventory Has Not Kept Up With Demand

## Active Listings

June 2019: 1,994  
June 2023: 1,569  
June 2024: 2,132

## SUPPLY

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

**36% increase**  
vs. June 2023, YOY

## DEMAND

**166% increase**  
vs. Q2 2019, pre Covid

**14% increase**  
vs. Q2 2023, YOY

**15%** Q2 2024 ALL CASH DEALS

## Sales Volume

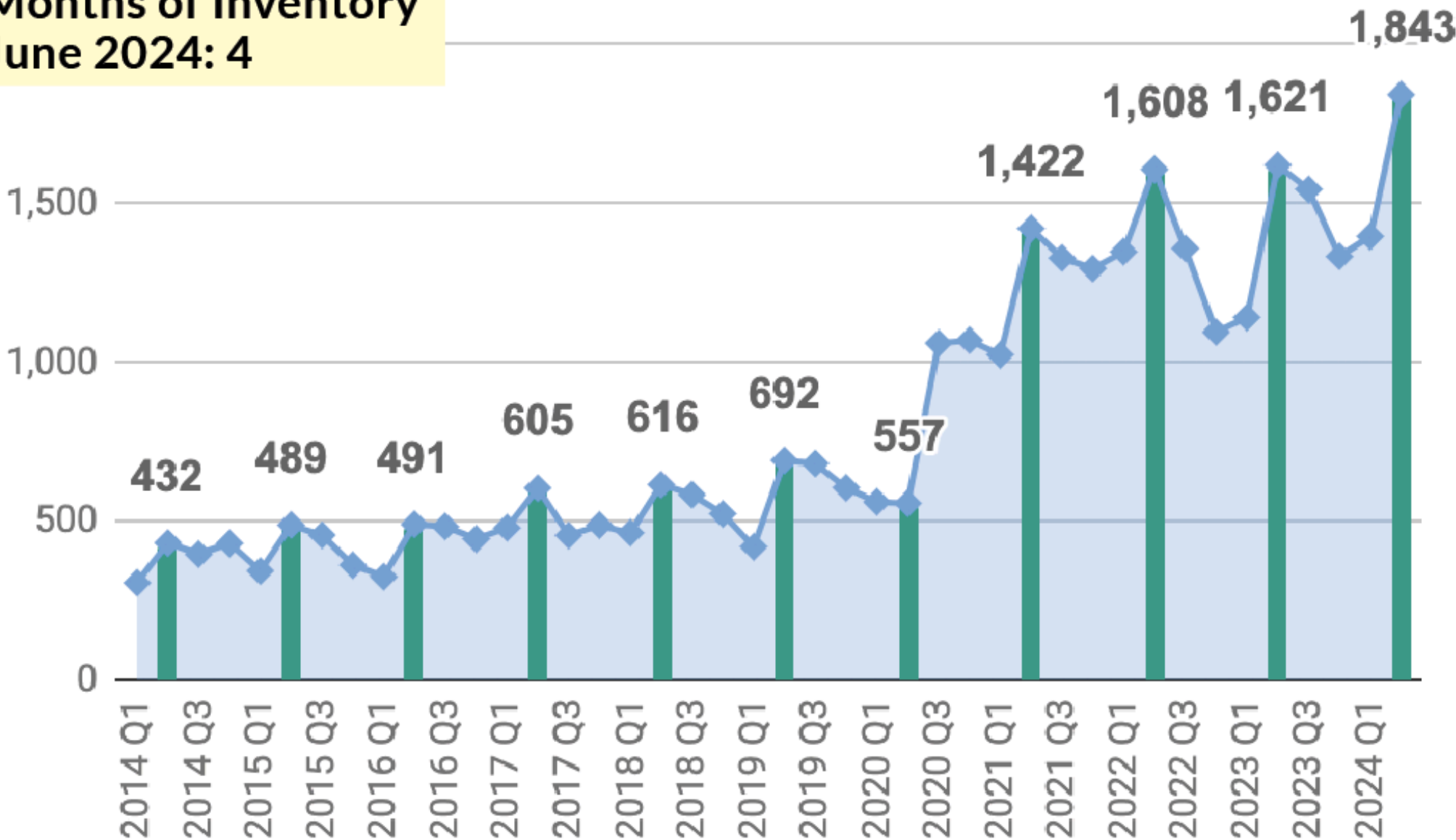
Q2 2019: 692  
Q2 2023: 1,621  
Q2 2024: 1,843

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



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

Months of Inventory  
June 2024: 4



It it still early days for #LongMiami?

Is there from for growth?

Momentum Cycles Are Very Real &

have only begun to build.

Politicians Are Not Incentivized To Care.

**The income of the top 1% accounts for over 40% of total taxes levied.**

**Similarly in California, the top 1% of tax payers account for almost half of tax levied.**

**Losing high value tax payers decimates a tax base and budget.**

**Politicians in our feeder jurisdictions  
will only feed the negative momentum**

**As they pander to the growing %  
that does not pay in to the system.**

**This will occur via various forms of wealth taxation.**



# Jeff Bezos Plans Miami Move for Family, Work...and It Might Help Tax-Wise, Too

The move back to his childhood home brings emotions, potentially lower state taxes and fellow billionaires



## Taxes Have Consequences & Momentum is Real

Washington's wealth tax, in its latest proposal, imposes a 1 percent tax on tradeable net worth above \$250 million.

It was estimated that the wealth tax would raise about \$3.2 billion a year.

Bezos would have been on the hook for 45%, or \$1.44B



# NYC thinks Census Bureau estimates missed tens of thousands of asylum seekers

Three New York City boroughs lost almost 80,000 residents from people moving away last year, according to population estimates released Thursday, but city officials think those numbers are a vast undercount that doesn't capture [the influx](#) of asylum seekers who came to the city.

The city [rented out entire hotels](#) to house some of the tens of thousands of migrants who came to New York City last year and also [put cots in schools](#) and temporarily housed people in tents, a cruise ship terminal and a former police academy building.

As many as 50,000 people were overlooked in the city's shelters, according to city officials, who plan to challenge the 2023 population estimates with the [U.S. Census Bureau](#).

"We wanted to flag it," said Casey Berkovitz, press secretary for New York's Department of City Planning. "Once you account for this underestimate ... the year marked a return to prepandemic levels."

## California fails to track its homelessness spending or results, a new audit says

### Tens of billions of dollars, nine agencies and more than 30 programs

As the homelessness crisis has intensified, California under Gov. Gavin Newsom's leadership allocated an unprecedented \$24 billion to address homelessness and housing during the last five fiscal years, according to the Legislative Analyst's Office.

**"The lack of transparency in our current approach to homelessness is pretty frightening."**

— ASSEMBLYMEMBER JOSH HOOVER, REPUBLICAN, FOLSOM

**How Long Will #LongMiami last?**

**Why does change accelerate at certain times?**



## Stephen Ross Is Transforming Florida's West Palm Beach



Billionaire Stephen Ross amassed his fortune building huge real estate developments such as New York's Hudson Yards. In what's likely the capstone to his career, the 83-year-old is now going all-in on south Florida—specifically West Palm Beach—in a bet it'll become a thriving hub.

## Billionaire Citadel boss Ken Griffin sees Miami taking over NYC as US finance capital



Hedge fund manager Ken Griffin said there's a possibility that Miami could one day overtake New York's Wall Street as financial firms worried about rising crime rates migrate to the Sunshine State's business-friendly climate and its lower taxes.

"Miami, I think, represents the future of America," said Griffin, praising the city's "Incredibly vibrant economy" in remarks at the Citadel Securities Global Macro Conference in Miami, according to a transcript obtained by The Post.

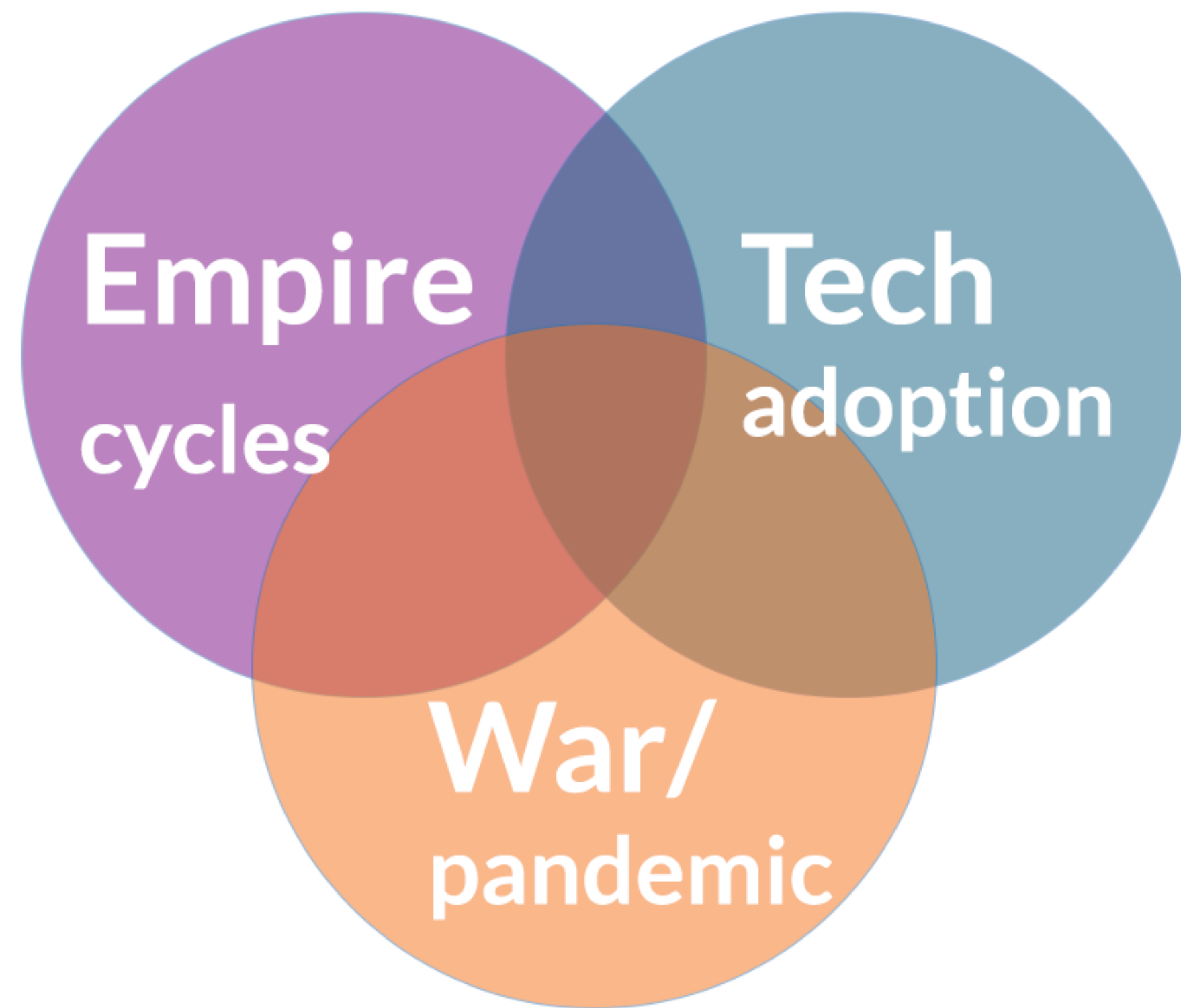


# The Internal Disorder Portion of our Empire Cycle Is Accelerating

May 30: First time a former president is convicted of a felony.

June 11: First time a sitting president's child is convicted of a crime.

July 13: The assassination attempt of former President Trump



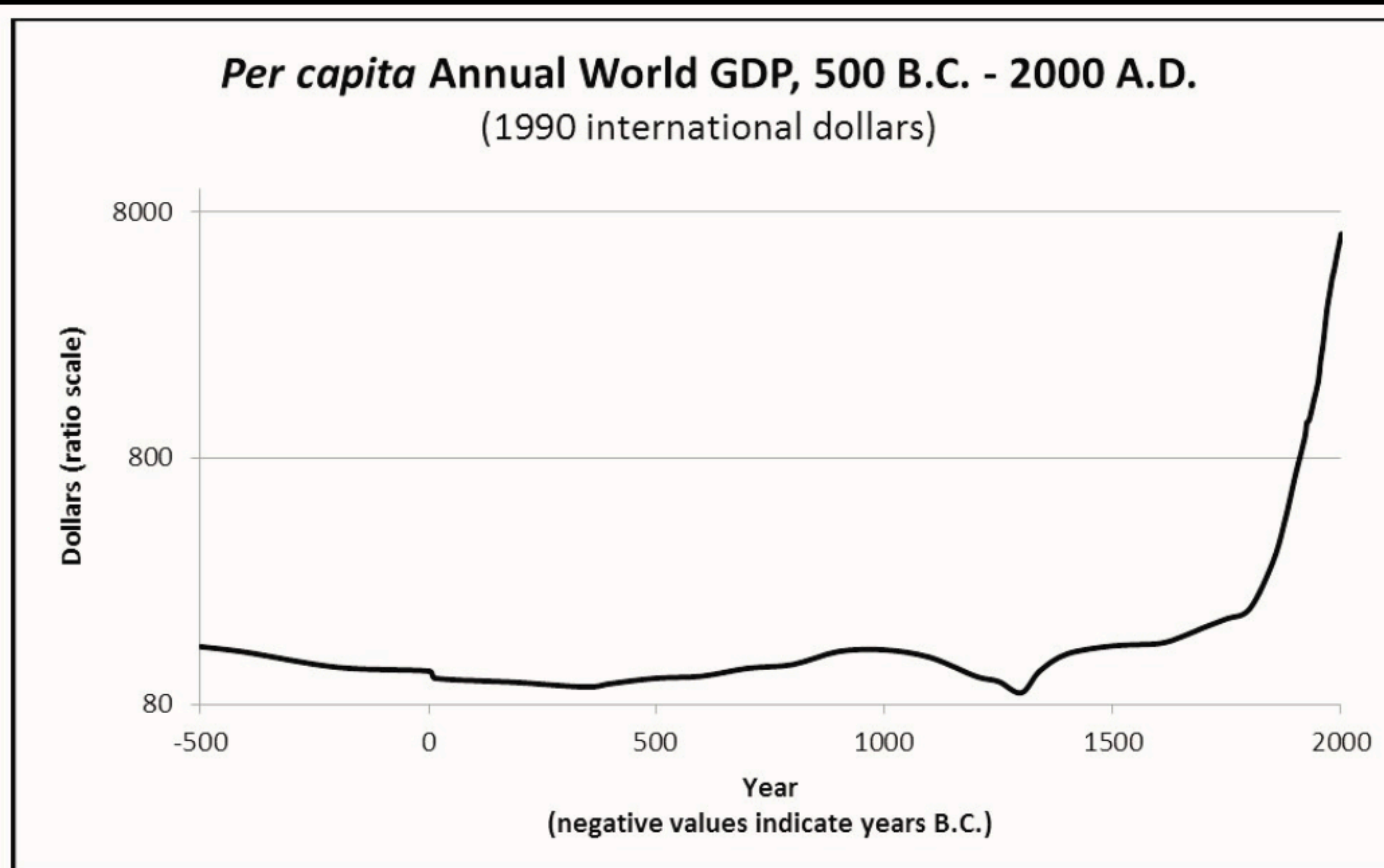
We have the confluence of:

1. Monetary & fiscal policy at extremes + societal polarization
2. Life / work reshaping around a new technology
3. A pandemic that created a full-stop event, allowing for the formation of new habits



**Human nature is our constant,  
with innovation acting as fuel**

**History = Change =  
the cyclical aggregate of human herding behavior**



**Ana Bozovic**

<http://analytics.miami>

Instagram: @ana\_analytics

Twitter: @ana\_analytics\_