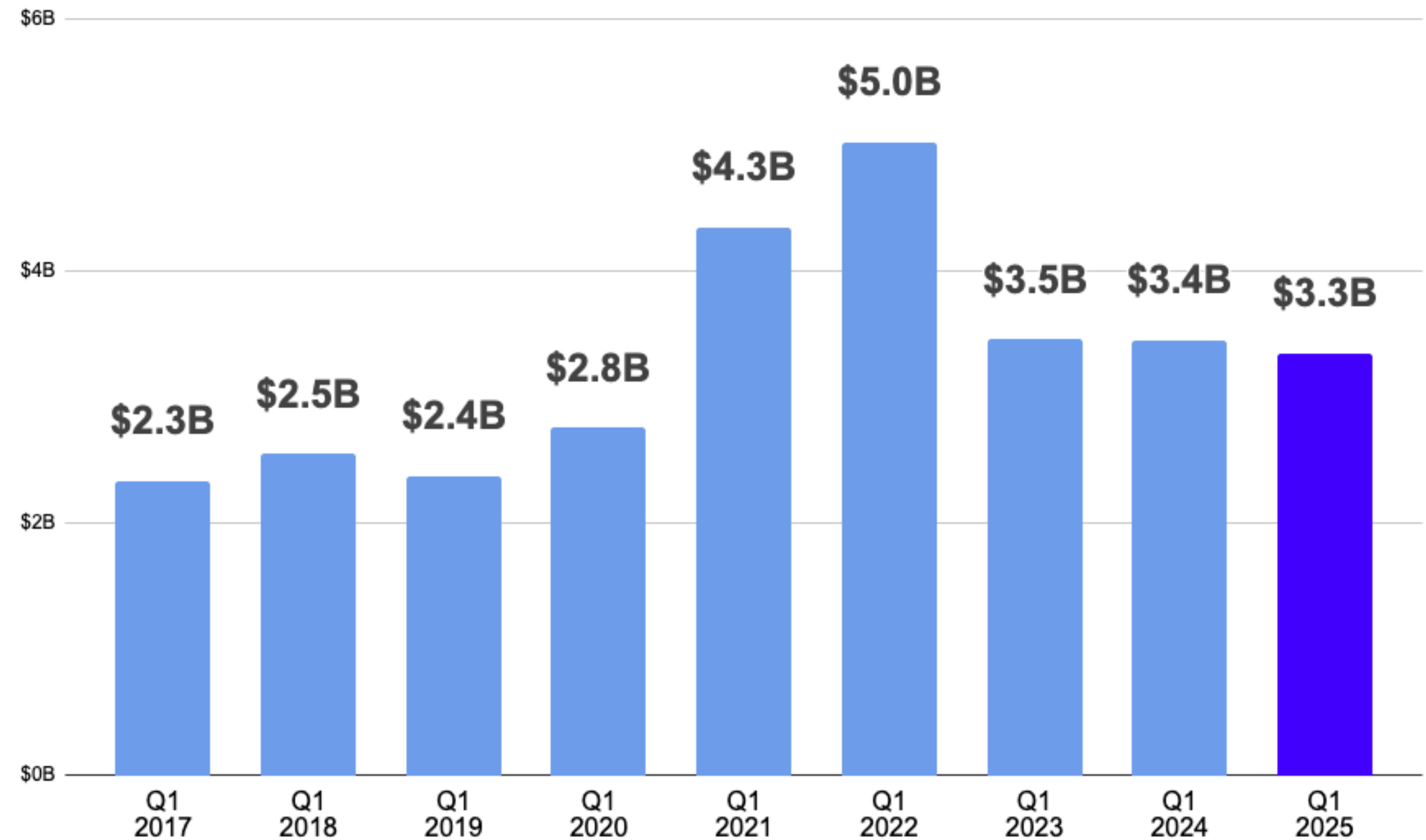


# Follow the Money

What's really happening in Broward County

# Broward County: Total Dollars Spent SFH & CONDOS



**+38%**

**-3%**

**VS.  
Pre Covid  
2019**

**YOY**

# Broward County: Median Pricing

## Condos

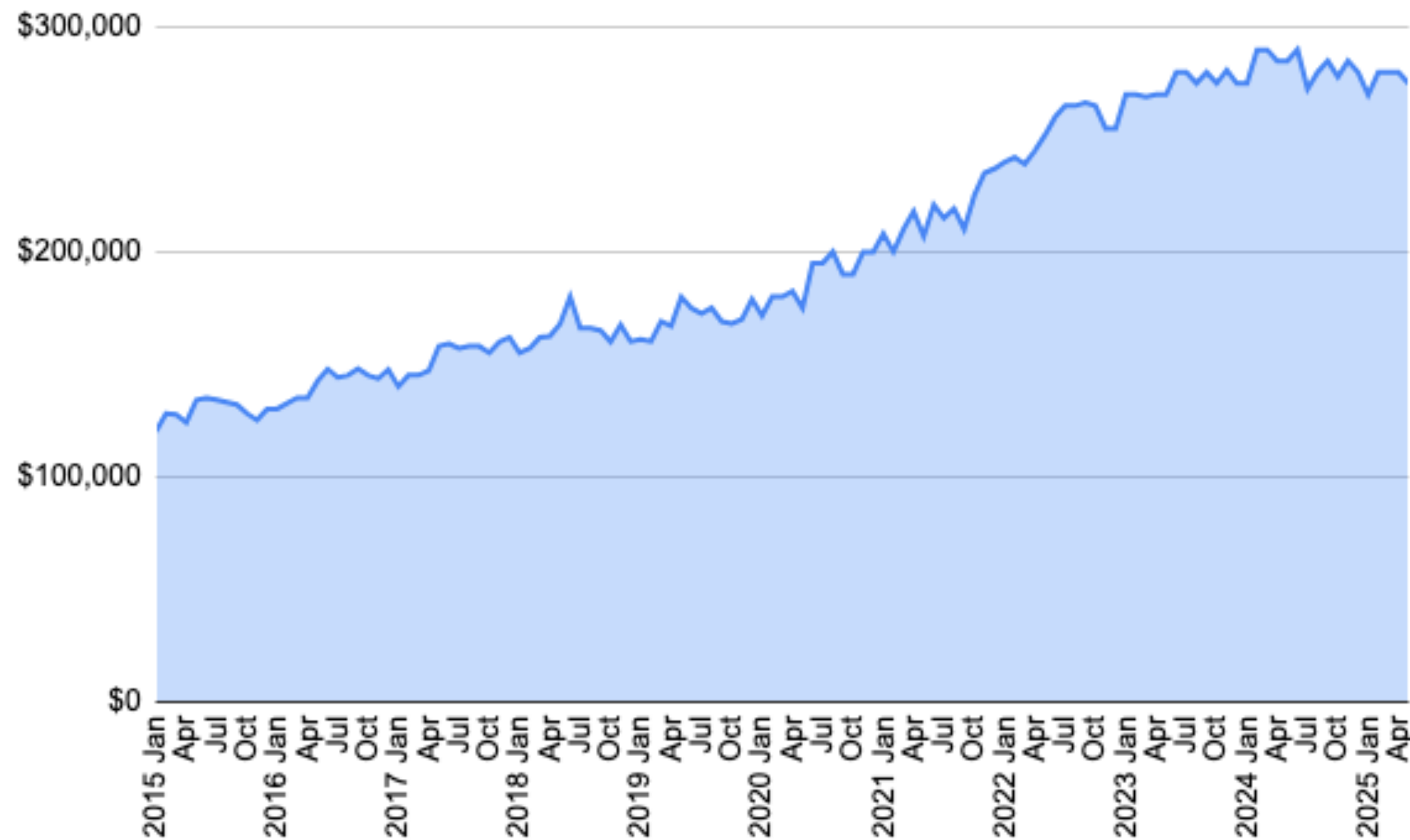
May 2025: \$275K

-4% YOY

May 2024: \$285K

+53% vs  
Pre Covid  
2019

May 2019: \$180K



## SFH

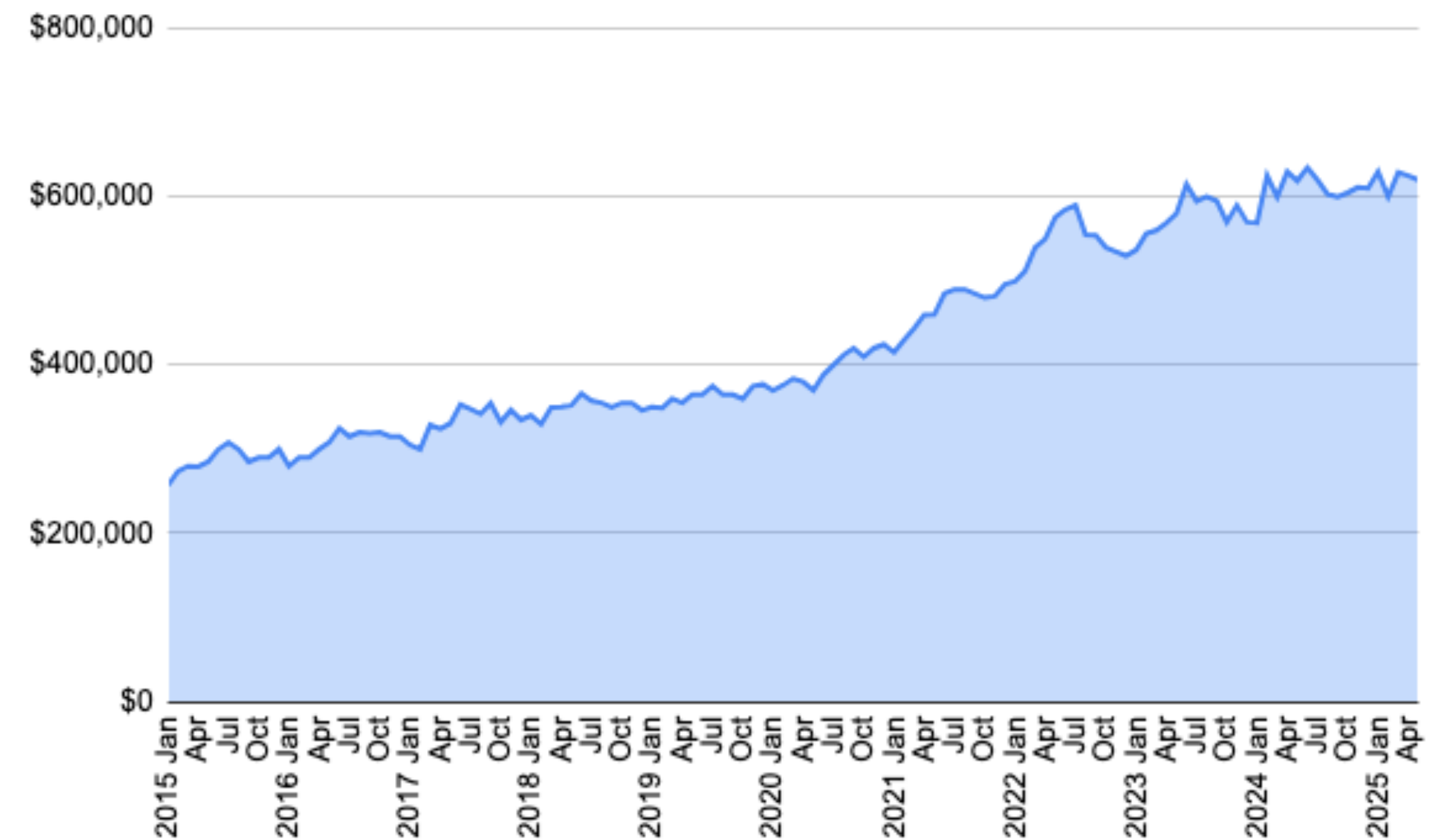
May 2025: \$620K

flat YOY

May 2024: \$619K

+70% vs  
Pre Covid  
2019

May 2019: \$365K



# Broward County Condos: Sales Volume Breakdown

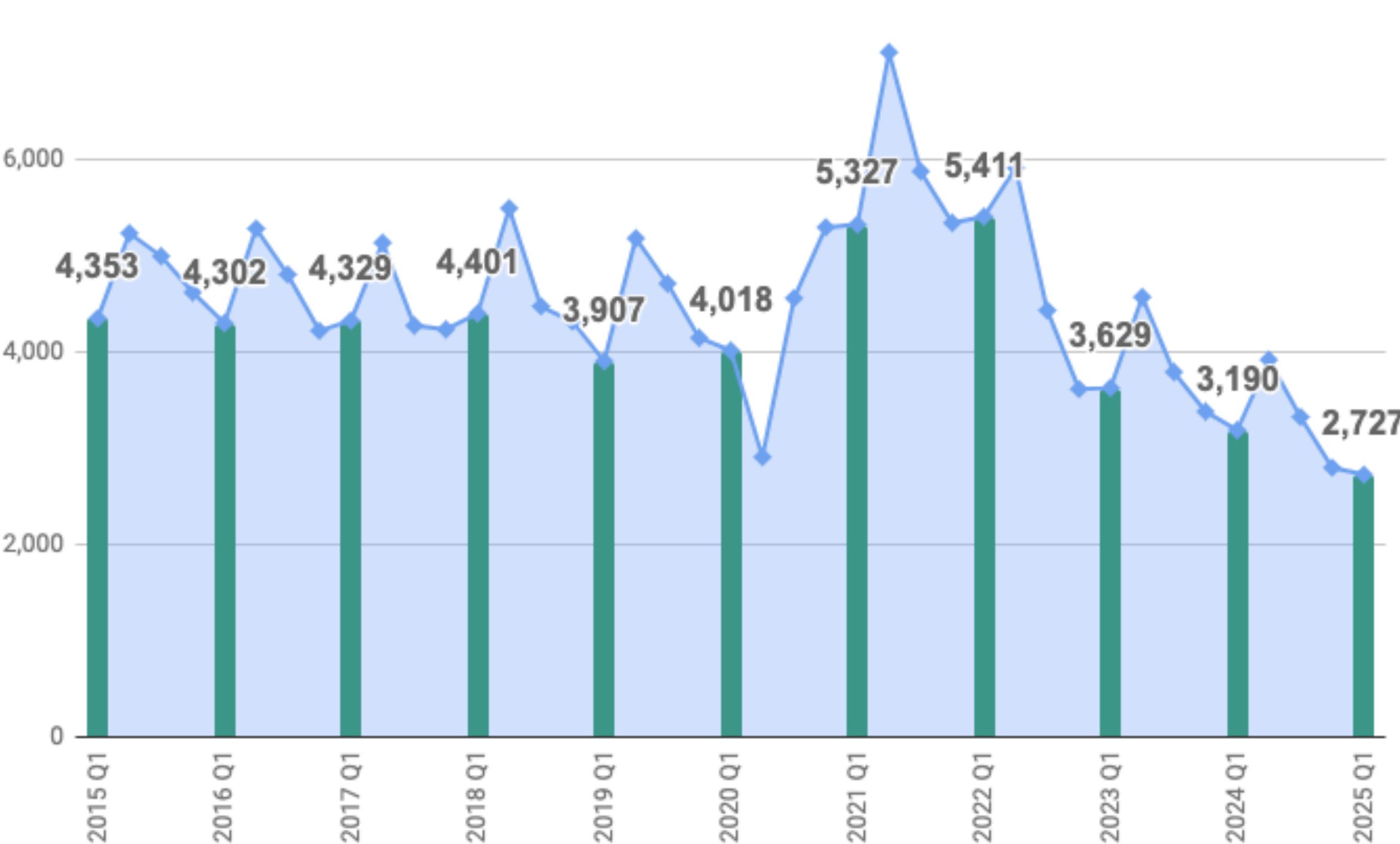
Condos, all price points

Q1 2025: 2,727 — **-15% YOY**

Q1 2024: 3,190

Q1 2019: 3,907

**-30% vs  
Pre Covid  
2019**



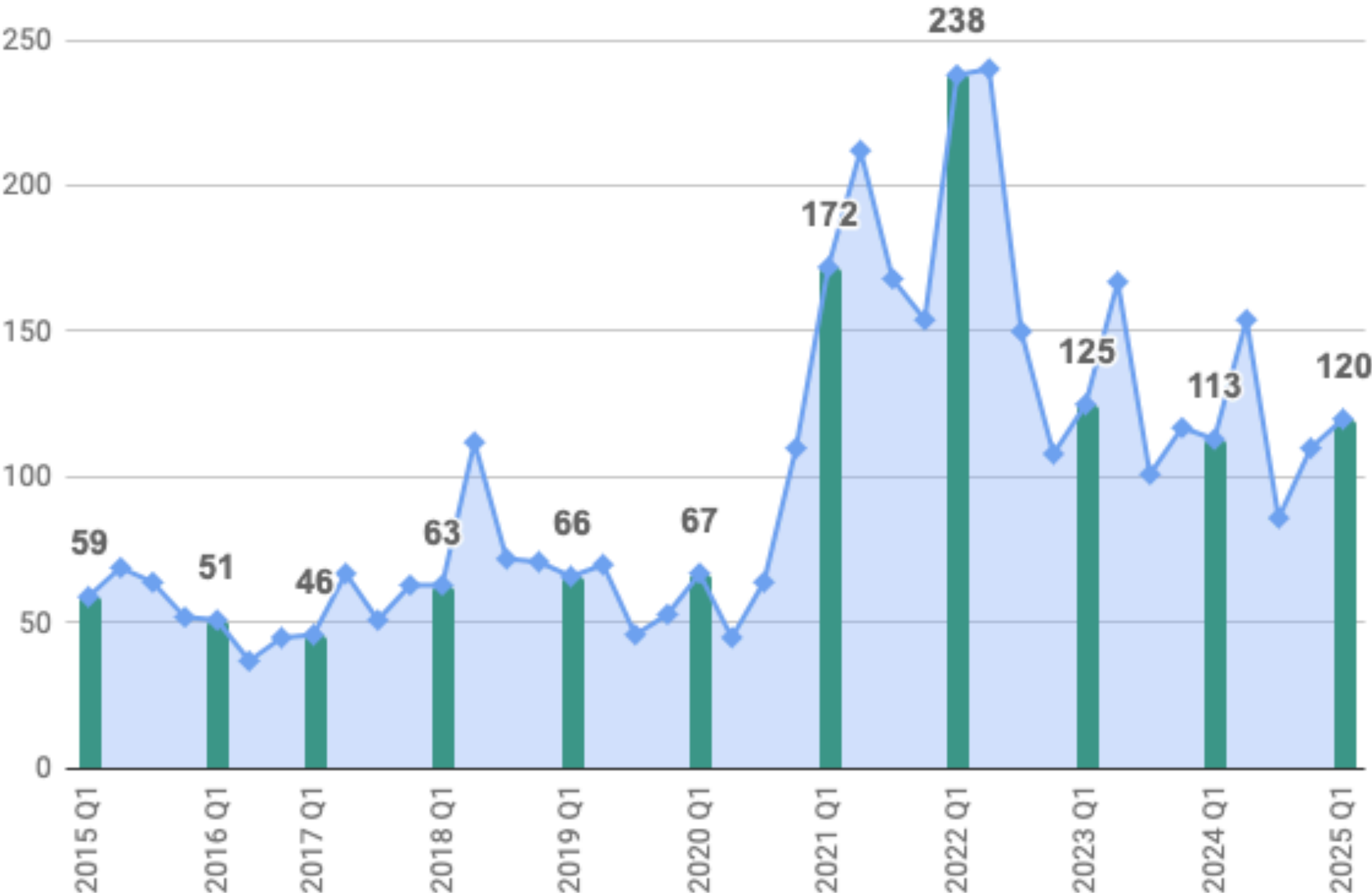
Condos, \$1M+

Q1 2025: 120 — **+6% YOY**

Q1 2024: 113

Q1 2019: 66

**+82% vs  
Pre Covid  
2019**





# Broward County SFH: Sales Volume Breakdown

SFH, all price points

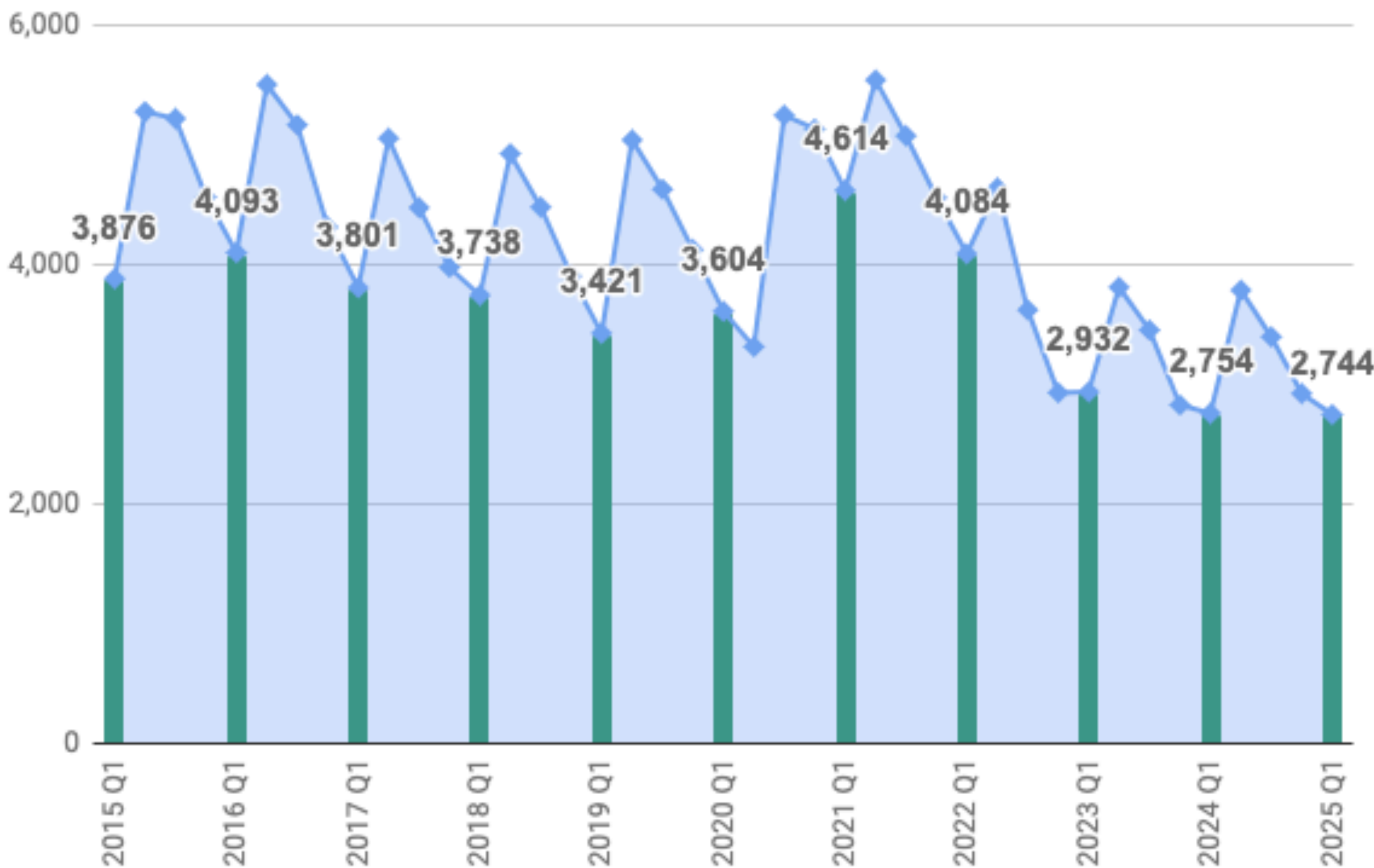
Q1 2025: 2,744

Q1 2024: 2,754

Q1 2019: 3,421

Flat YOY

-20% vs  
Pre Covid  
2019



SFH, \$1M+

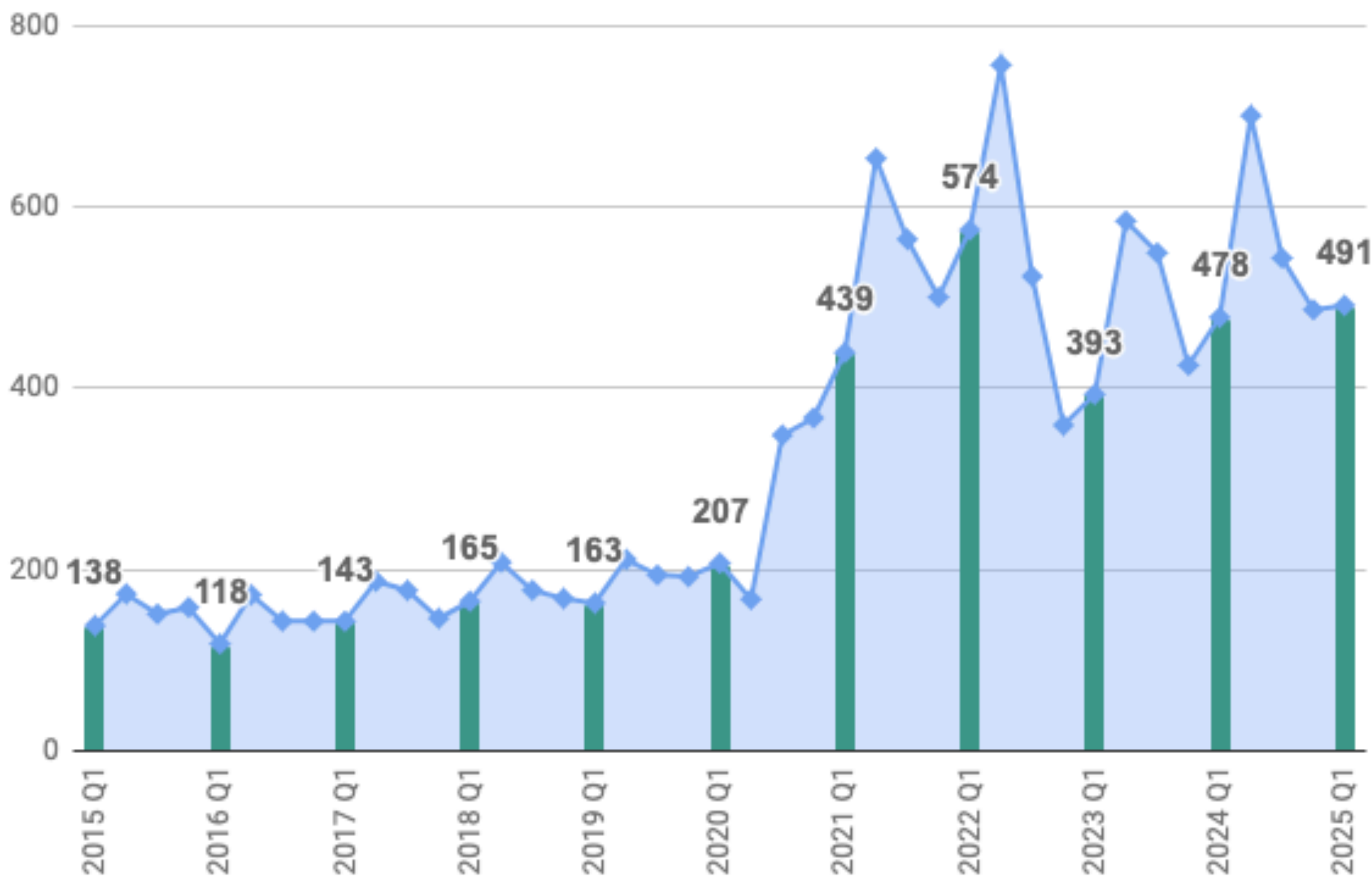
Q1 2025: 491

Q1 2024: 478

Q1 2019: 163

+3% YOY

+201% vs  
Pre Covid  
2019

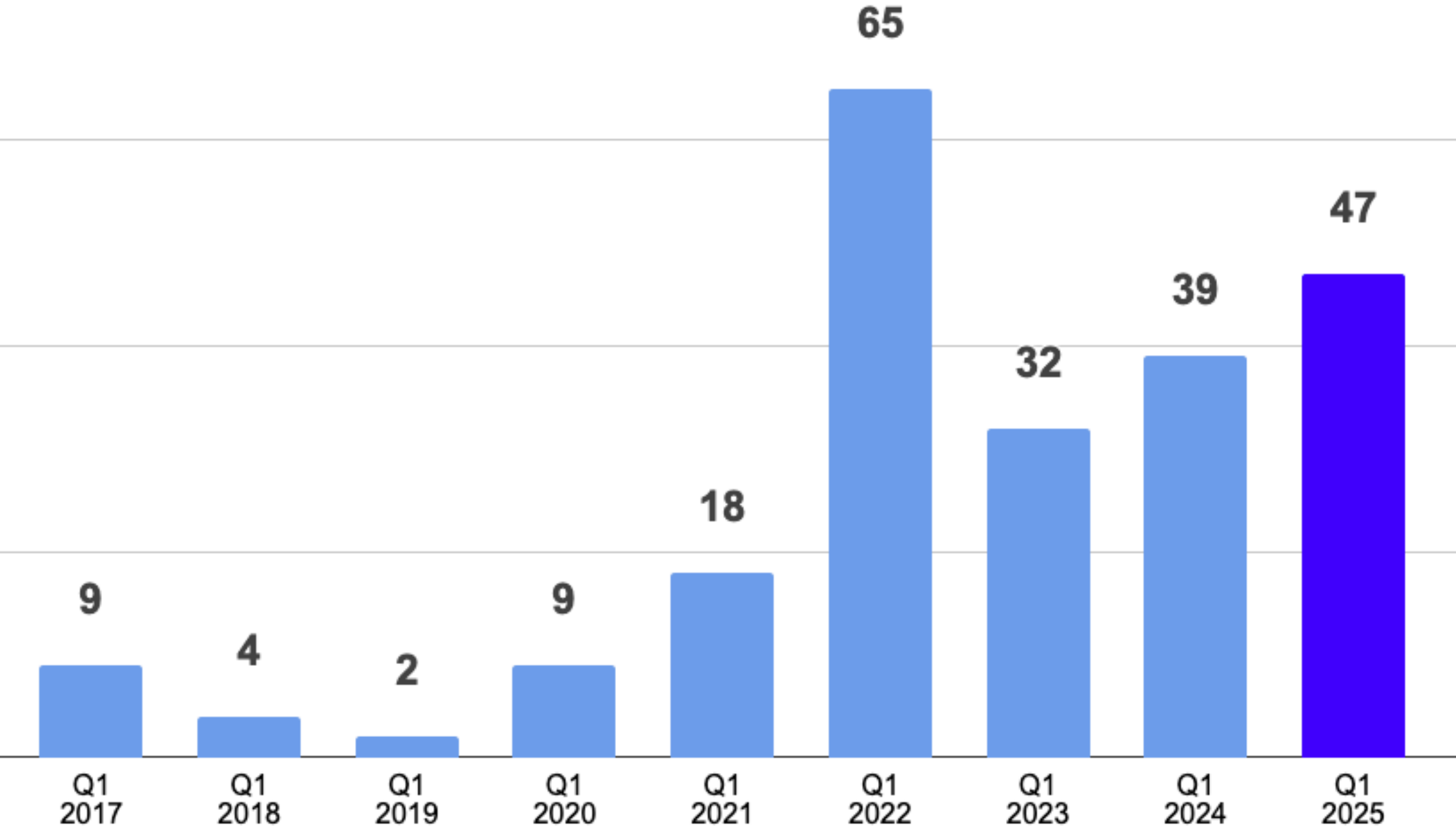
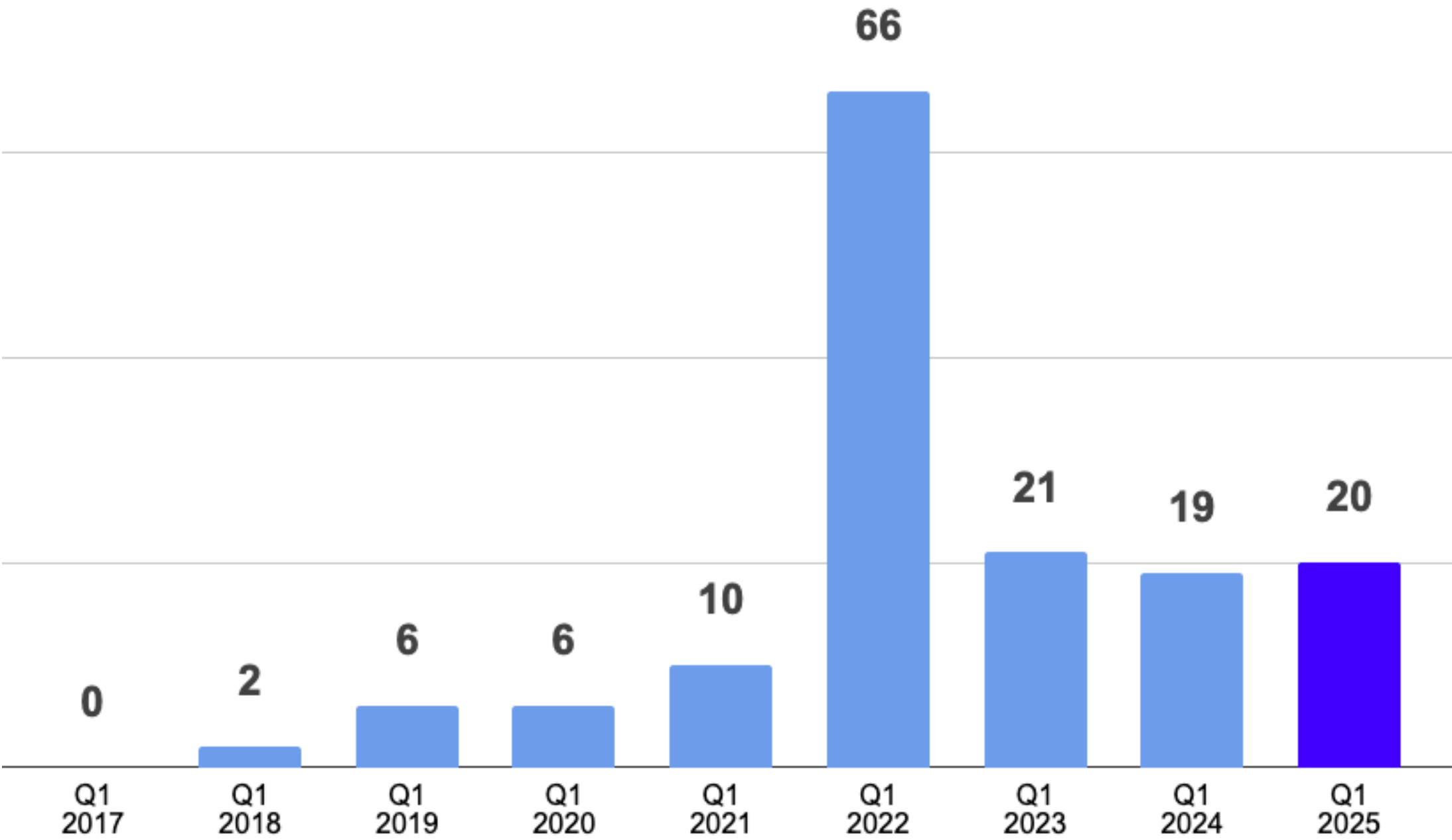


# Broward County Condos & SFH: Sales Past \$1K / sq ft

## Condos



## SFH





“These price points didn’t exist pre-Covid. The sheer appetite—it’s a completely different reality.”

Ana Bozovic, a Miami real-estate agent and founder of Analytics Miami

THE WALL STREET JOURNAL.

## Million-Dollar Homes Skyrocket in Miami, as Starter Properties Go Extinct

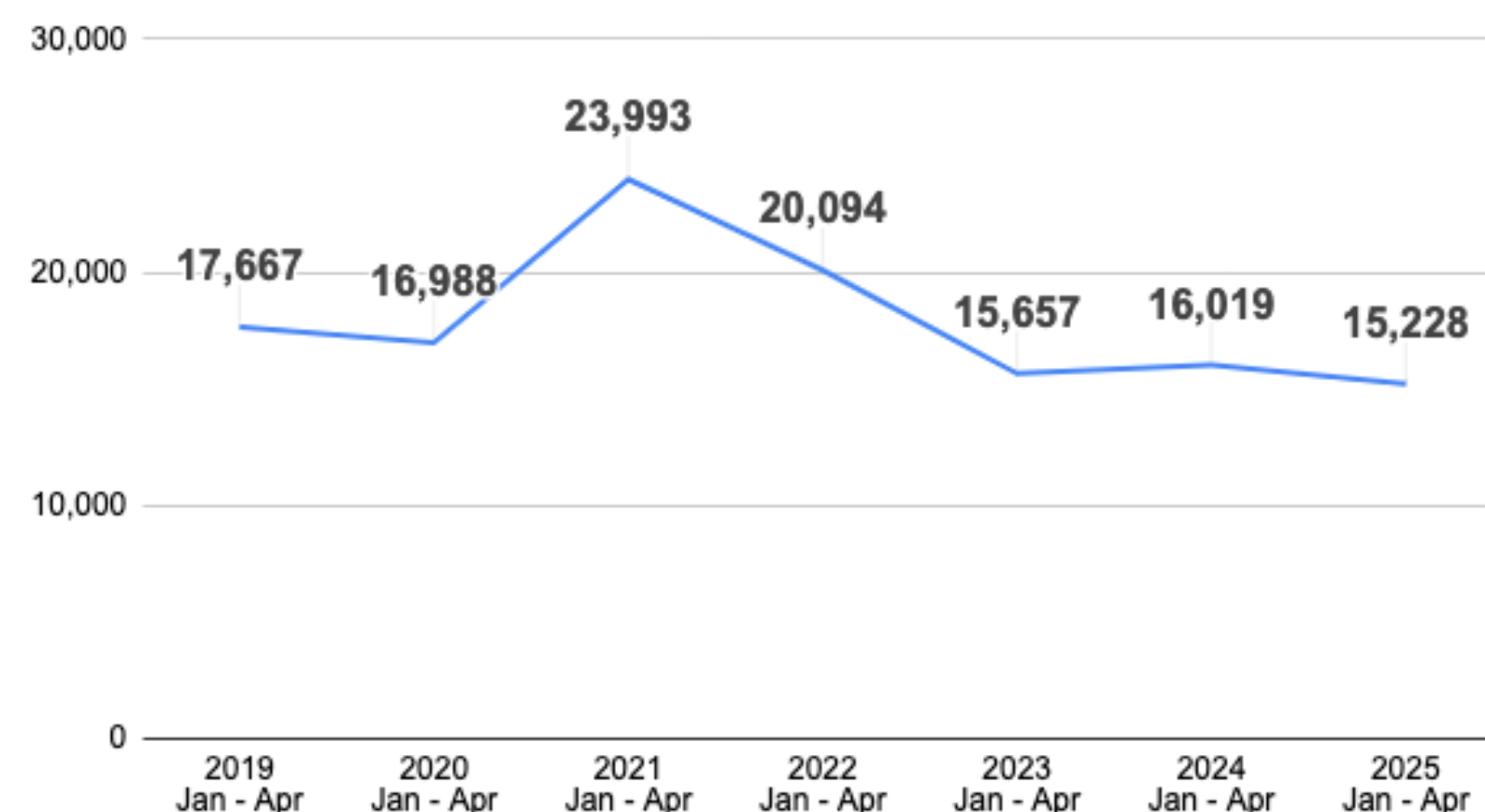
Single-family homes priced below \$500,000 are getting harder to come by, as wealthy buyers drive up demand for high-end homes

### A new market

Since 2019, wealthy buyers have reshaped Miami’s luxury market. According to Bozovic, the number of single-family home sales above \$10 million was up 248.4% in 2024 compared with that of 2019.

This is what the media focuses on

Miami Dade SFH: Total Sales Volume, Jan - Apr Data

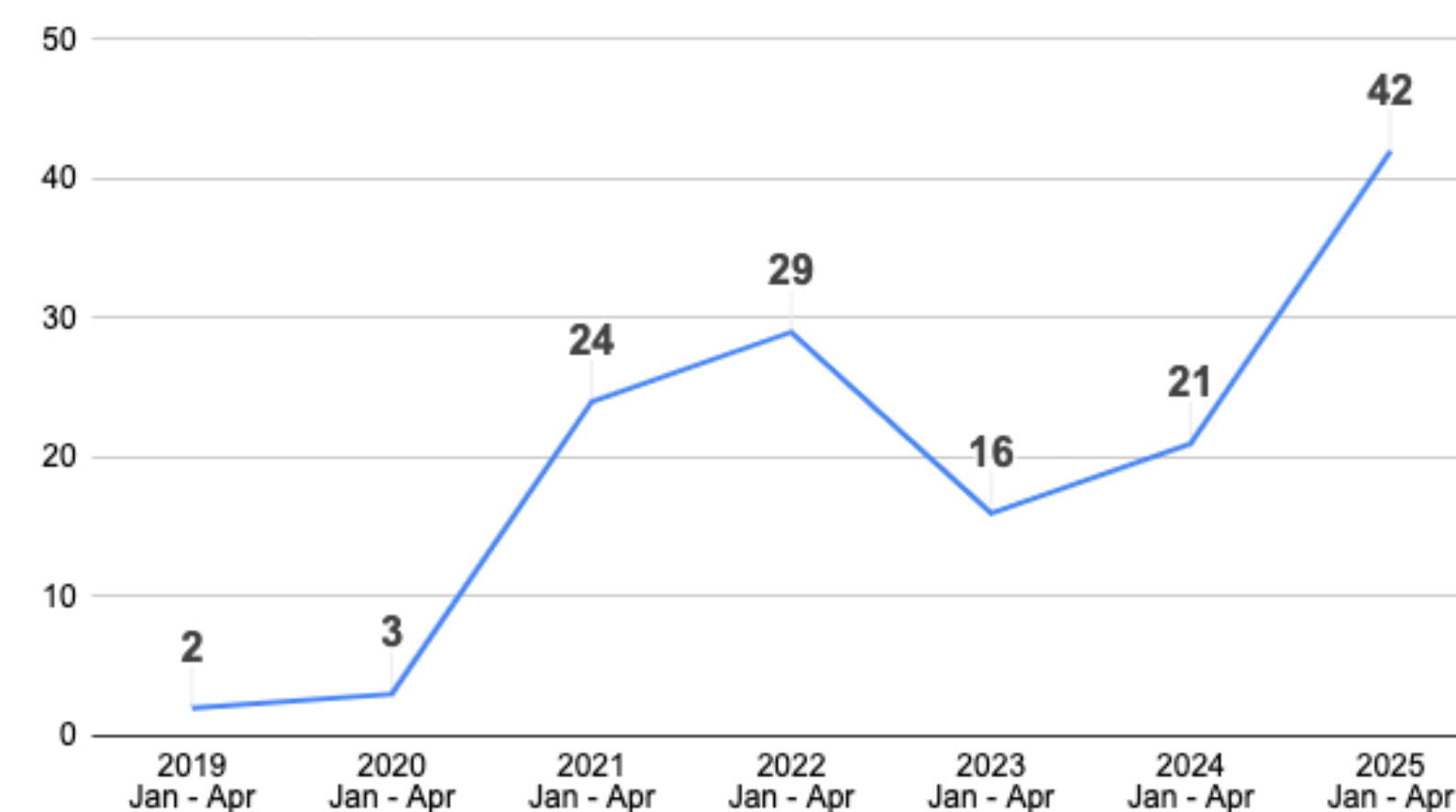


-5% YOY

-15% vs 2019, pre Covid

The media is missing this growth & the lack of new inventory

Miami Dade SFH: \$3K+ /sq ft Sales Volume, Jan - Apr Data



+100% YOY

+2,000% vs 2019, pre Covid



# Broward CASH PERCENTAGES

## Q1 2025

### SFH

**\$1M+:  
44%**

**\$1K+ / sq ft  
78%**

**\$5M+:  
72%**

### CONDOS

**\$1M+:  
70%**

**\$1K+ / sq ft  
82%**

**\$5M+:  
100%**  
was just one

# Miami Dade CASH PERCENTAGES

## Q1 2025

### SFH

**\$1K - \$1.99K/ SF:**  
**72%**

**\$2K+ / SF:**  
**82%**

**\$10M+:**  
**75%**

### CONDOS

**\$1K - \$1.99K/ SF:**  
**73%**

**\$2K+ / SF:**  
**81%**

**\$10M+:**  
**75%**

Why is money flowing &  
What forces are driving it?

Why is wealth increasingly mobile?



# #LongMiami = Long America

- \* The forces of ingenuity & creation do not die, entrepreneurship flows to the place of least resistance.**
- \* Change is inevitable, yet most people are resistant to this reality.**

**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 accelerated us into a 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 forever be trapped by that reality?**

**Wealth is becoming more mobile!**

To where is the money flowing?  
(and why would the flow reverse?)



2023 Census Data: Net Intrastate Migration  
Net change shown with top state-level income tax rate  
& party of Governor

1	Texas	+133,372	none	R
2	Florida	+126,008	none	R
3	North Carolina	+106,592	4.50%	D
4	South Carolina	+68,667	6.30%	R
5	Arizona	+62,533	2.50%	D
6	Georgia	+59,968	5.49%	R
7	Indiana	+29,773	3.05%	R
8	Oklahoma	+23,370	4.75%	R
9	Virginia	+22,921	5.75%	R
10	Tennessee	+22,749	none	R
41	Kansas	-15,575	5.70%	D
42	Michigan	-20,415	4.25%	D
43	Louisiana	-31,716	4.25%	R
44	Pennsylvania	-34,935	3.07%	D
45	Maryland	-36,090	5.75%	D
46	Massachusetts	-39,513	9%	D
47	New Jersey	-69,179	10.75%	D
48	Illinois	-93,247	4.95%	D
49	New York	-178,709	10.90%	D
50	California	-268,052	13.30%	D

Net Gain in  
Red States  
**+536,459**

Net Loss in  
Blue States  
**-528,983**

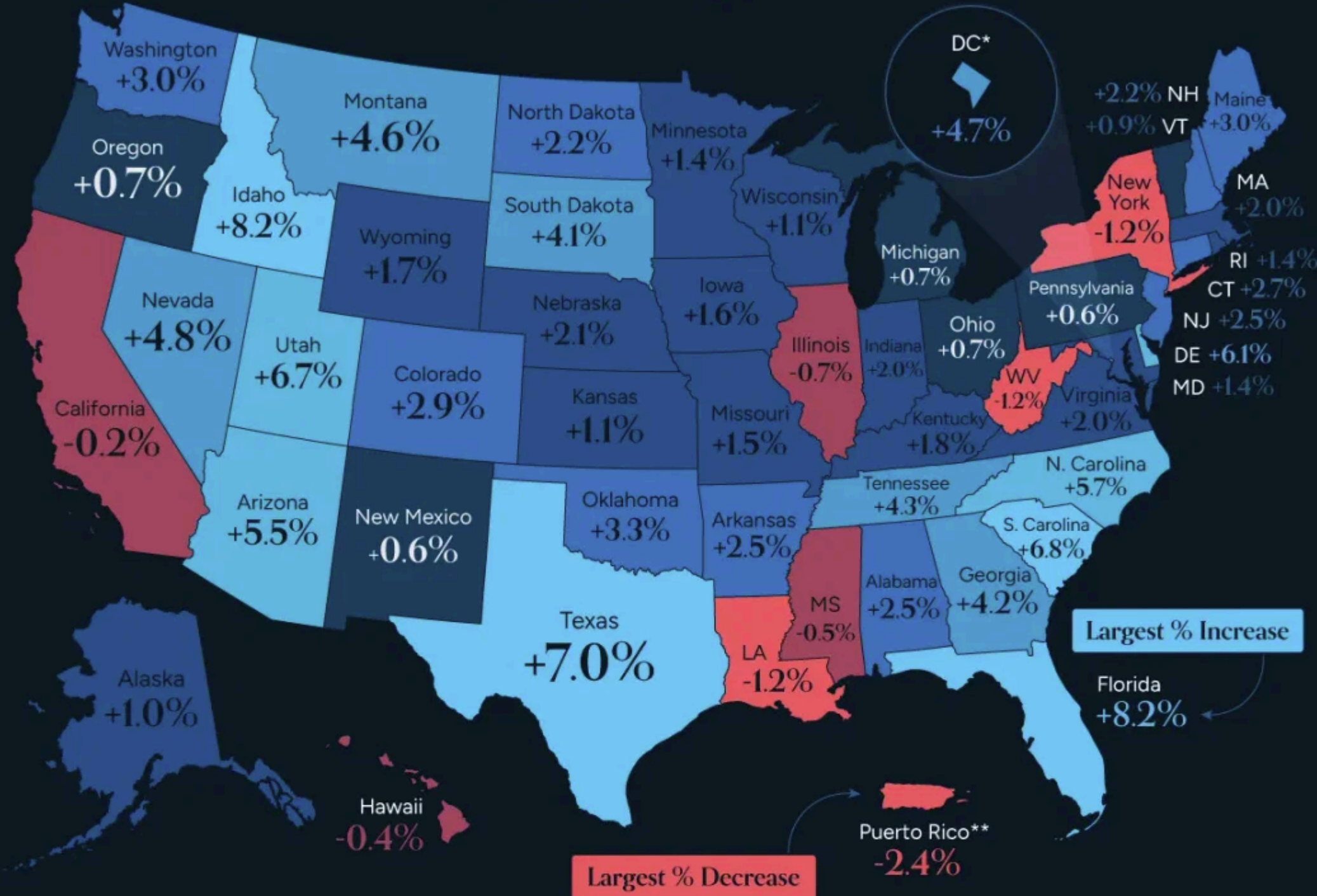
**8/10**

Winners have  
Republican  
Governors

**9/10**

Losers have  
Democratic  
Governors

AMERICA'S  
POPULATION TRENDS  
2020–2024

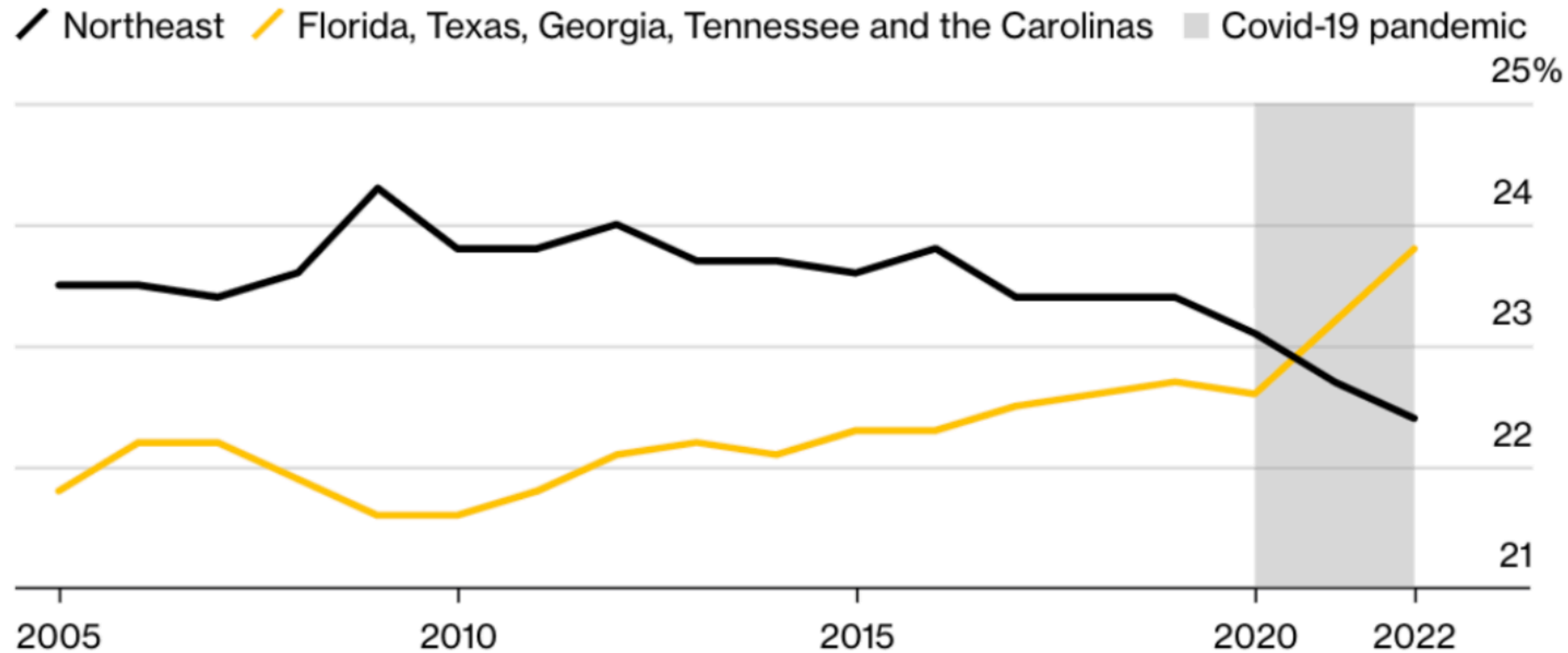




# Why would this reverse?

## 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



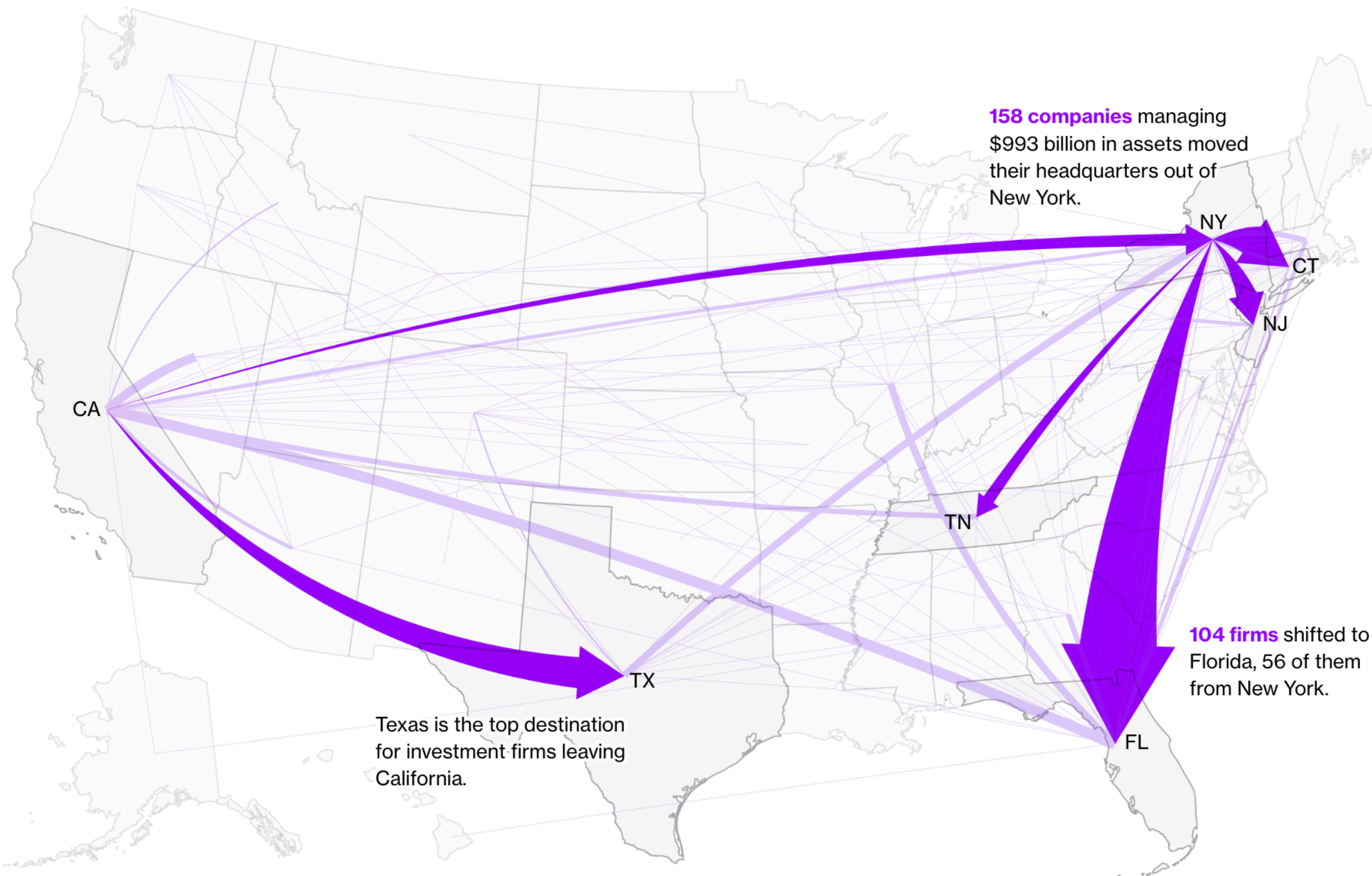


# AUM MIGRATION

## Why would this reverse?

### 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."

**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.

Momentum Cycles Are Very Real &  
have only begun to build.

Politicians Are Not Incentivized To Care.



# 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

What will the future look like?

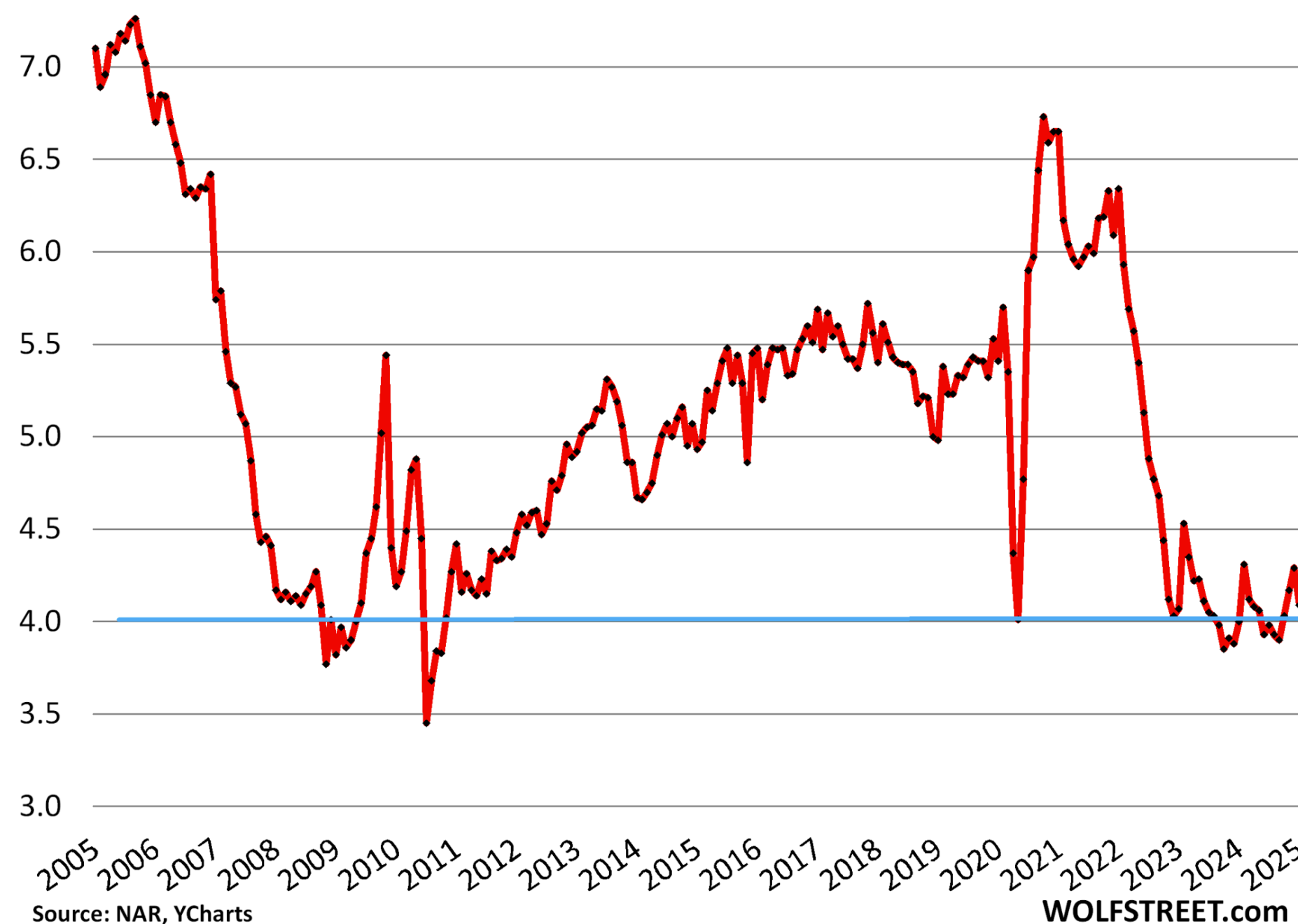


# MIAMI

## #6 In The World \$10M+ Sales A global super-prime sales surge

- Sales of super-prime residential units (US\$10m+) across 12 major city markets hit 2,018 units in 2024, marking a 6% increase from the 2023 total. A surge in Q4 sales, which were up 31% compared to the same period a year earlier, helped drive the market higher.

Existing Home Sales, seasonally adjusted annual rate  
Millions of homes



## Global Super-Prime Intelligence



Global super-prime sales rise 66% in five years

### Annualised data

#### US\$10m+ annualised residential sales Number

City	Full year 2020	Full year 2021	Full year 2022	Full year 2023	Full year 2024
Dubai	30	113	227	429	426
New York	119	430	241	213	269
London	188	316	284	275	224
Hong Kong	176	252	124	166	223
Los Angeles	155	319	239	222	214
Miami	83	244	146	124	167
Palm Beach	88	148	111	108	154
Sydney	45	118	108	103	100
Orange County	44	115	96	85	96
Singapore	78	214	114	101	89
Geneva	35	57	42	54	46
Paris	9	16	31	23	10
All	1,050	2,342	1,763	1,903	2,018



# Warren Buffett believes the vast wealth gap in America is due to 1 'inevitable consequence'

“Instead, this widening gap is an inevitable consequence of an advanced market-based economy.”

## An advanced market economy

Buffett believes the market economy has become more and more “specialized” with “economic rewards flowing to people with specialized talents.” This, he says, has caused the wealth gap with many people barely getting by while others thrive.

“It was an agrarian economy a couple hundred years ago,” he said in an interview with CNN. “Very hard, you know, to get 20 times the wealth of the next guy because you were a little bit better farmer. But if you’re better at some skills now, you can become incredibly wealthy at a very young age ... You get to capitalize [the] value of an idea. And so the wealth moves big time, even on an anticipatory basis.”

Now, he says, there’s a “mismatch” between the requirements of attractive jobs and the skills of the early American labor force, which is “simply a consequence of an economic engine that constantly requires more high-order talents while reducing the need for commodity-like tasks.”

The brutal truth, he says, is that “a great many people” will be left behind in an advanced economic system.

Cumulative percent change in real annual wages, by wage group, 1979–2020

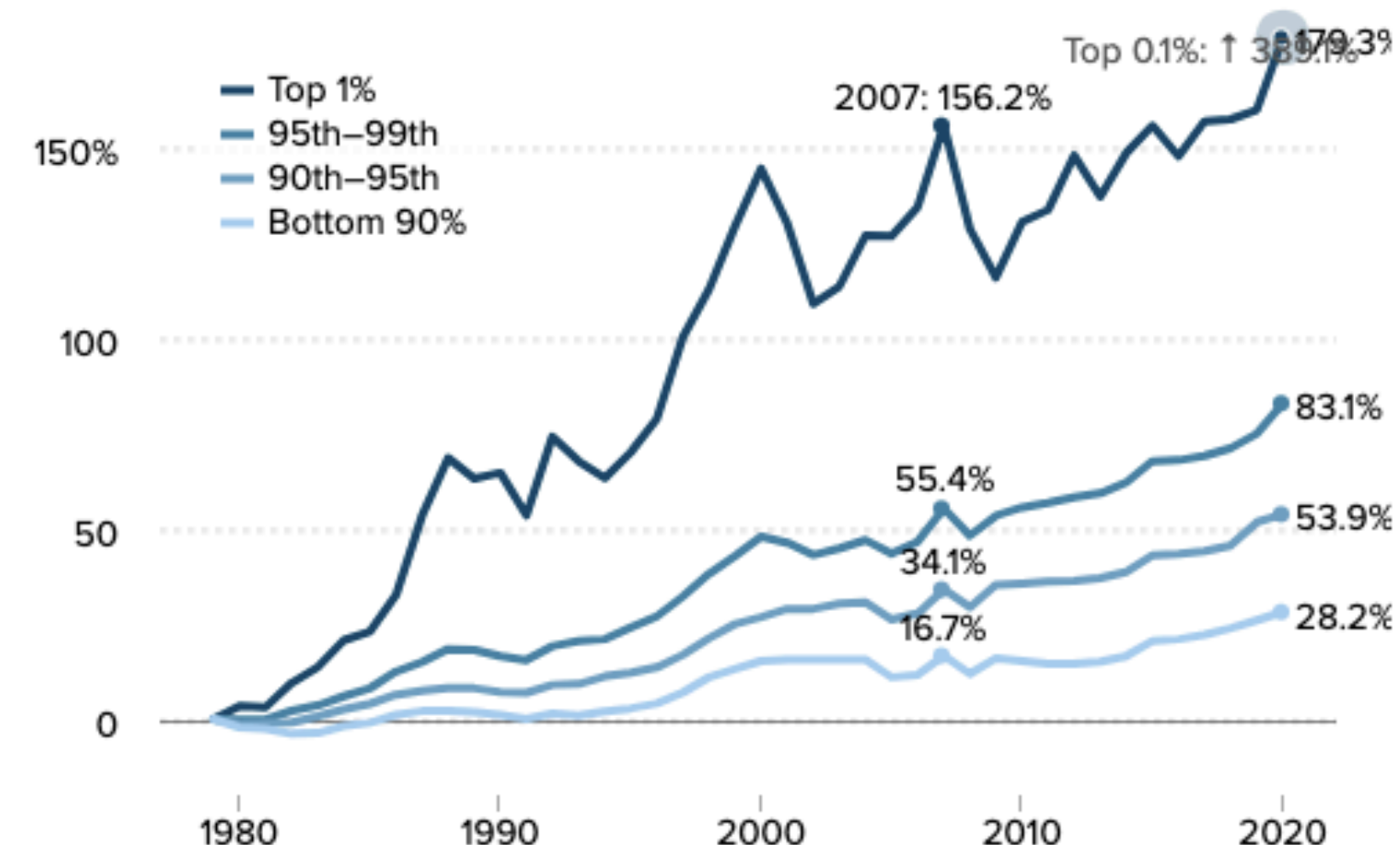
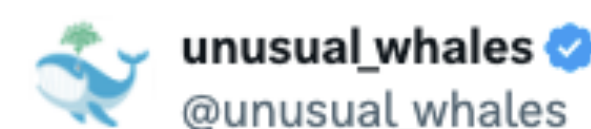


Chart Data

Source: EPI analysis of Kopczuk, Saez, and Song (2007, Table A3) and Social Security Administration wage statistics.

Economic Policy Institute

- The top 1.0% saw their wages grow by 179.3%.
- Wages for the top 0.1% grew more than twice as fast, up a spectacular 389.1%.



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60% of Americans have below a 6th grade reading level, per Ray Dalio.

And only 3 million are driving all technological innovation.



## 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.



# Bonus question:

How do we align with our region's ascension?

Recognize that underlying conditions fueling the wealth & talent migration will not disappear or reverse. Align with the flow of entrepreneurship and wealth that is reshaping the 21st century.

# Mindset is Everything

## #TrainingForLife

**Have an outcome & believe in it.**

**Know the power of your mind: our mind creates our reality. You are what you believe & you can teach yourself how to think & mentally react.**

We can train our thought patterns like we train our bodies in sports, and how we train ourselves to play musical instruments.

**Turn it all into a positive as quickly as possible.**

In real time, define an event as a positive part of your path forward.

- Time:  
fully realize that time is our most valuable asset, and from there:
  - Cut the noise  
Most of it is noise.  
Do not give time or attention to something that is not part of your path forward.
- This is binary: something / someone is part of your path forward, or it is holding you back.

“The Best Way to Predict the Future is to Create it.”

– P. Drucker & A. Lincoln

**Ana Bozovic**

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