

Follow the Money

What Is Really Happening in South Florida?

Entrepreneurship Flows Towards The Path Of Least Resistance

South Florida Has Become That Path

▶ MIAMI BEACH, FL
LIVE | 9:43 AM ET

an eye on Mr.



FOX BUSINESS

▶ 8:43A CT

RPT: MIAMI LEADS NATION IN REAL ESTATE DELISTINGS

AMERICA'S HOUSING CRISIS

DOW 45,592.42 ▼ 118.92 -0.26%

S&P 500 6,541.28 ▲ 28.67 +0.44%

NASD GAINERS ▲ 21.55

ARM HOLDINGS (ARM) 147.78 ▲ 6.98

CON

FOX BUSINESS

SCAN THE QR CODE
DOWNLOAD THE APP



#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.**

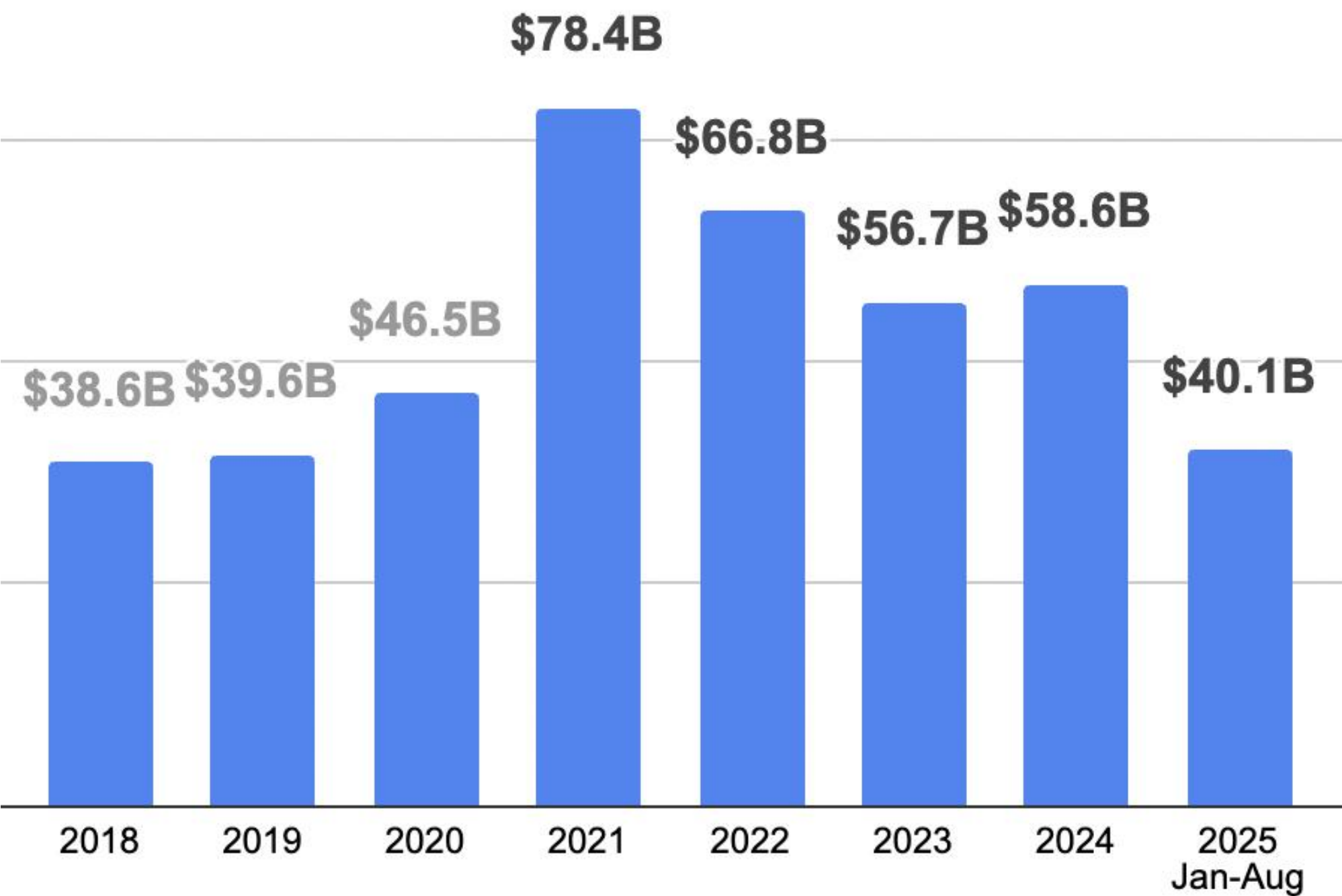
Goals Of This Presentation

1. To Understand Which Segment Of Our Market Are Benefitting
2. To Understand What Is Driving What We See Happening
3. To Align With The Future
And to predict it!!!

\$ Spent in Tri County South Florida

Condos & SFH

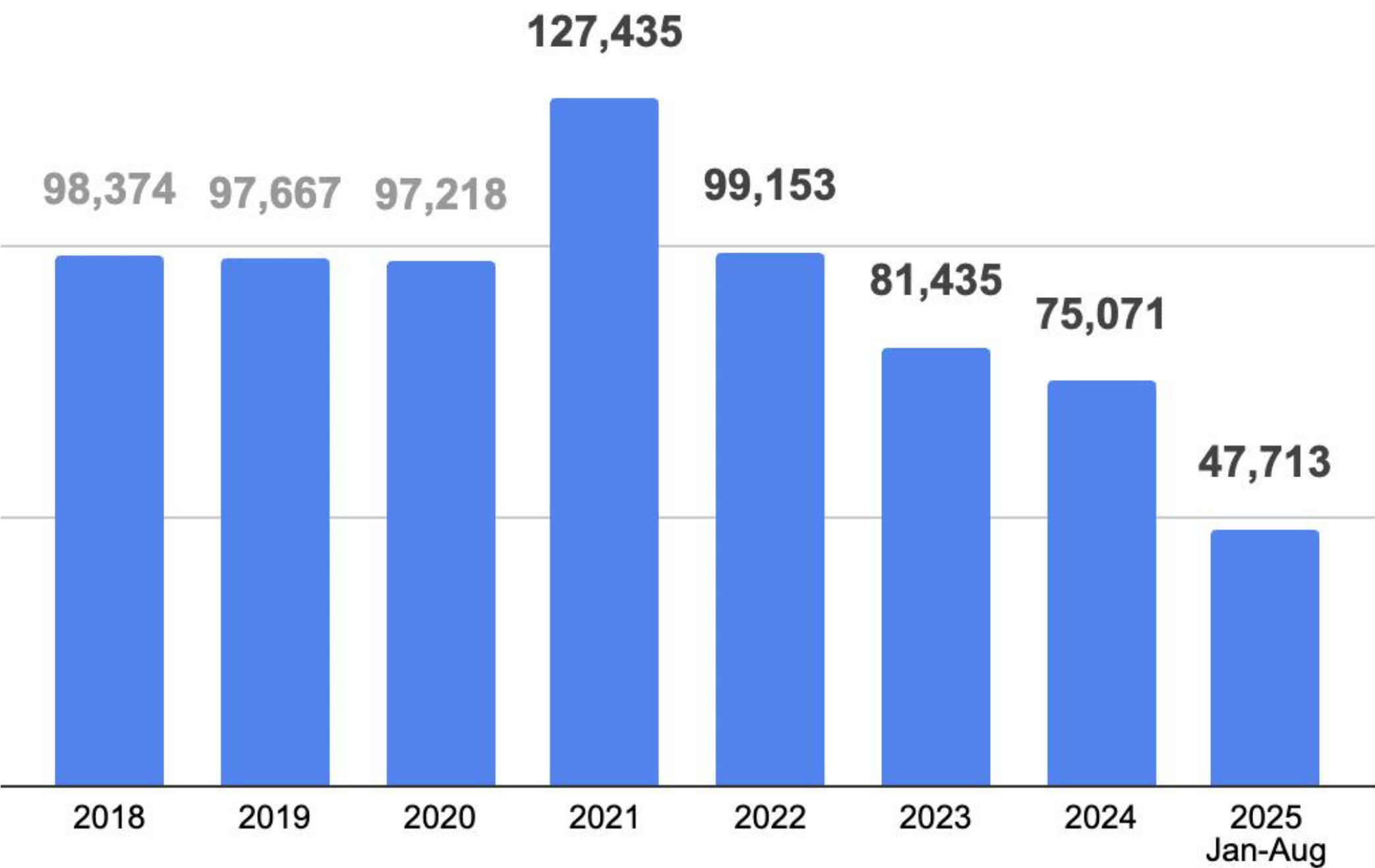
2024: +48% vs 2019, pre Covid



Transaction Volume

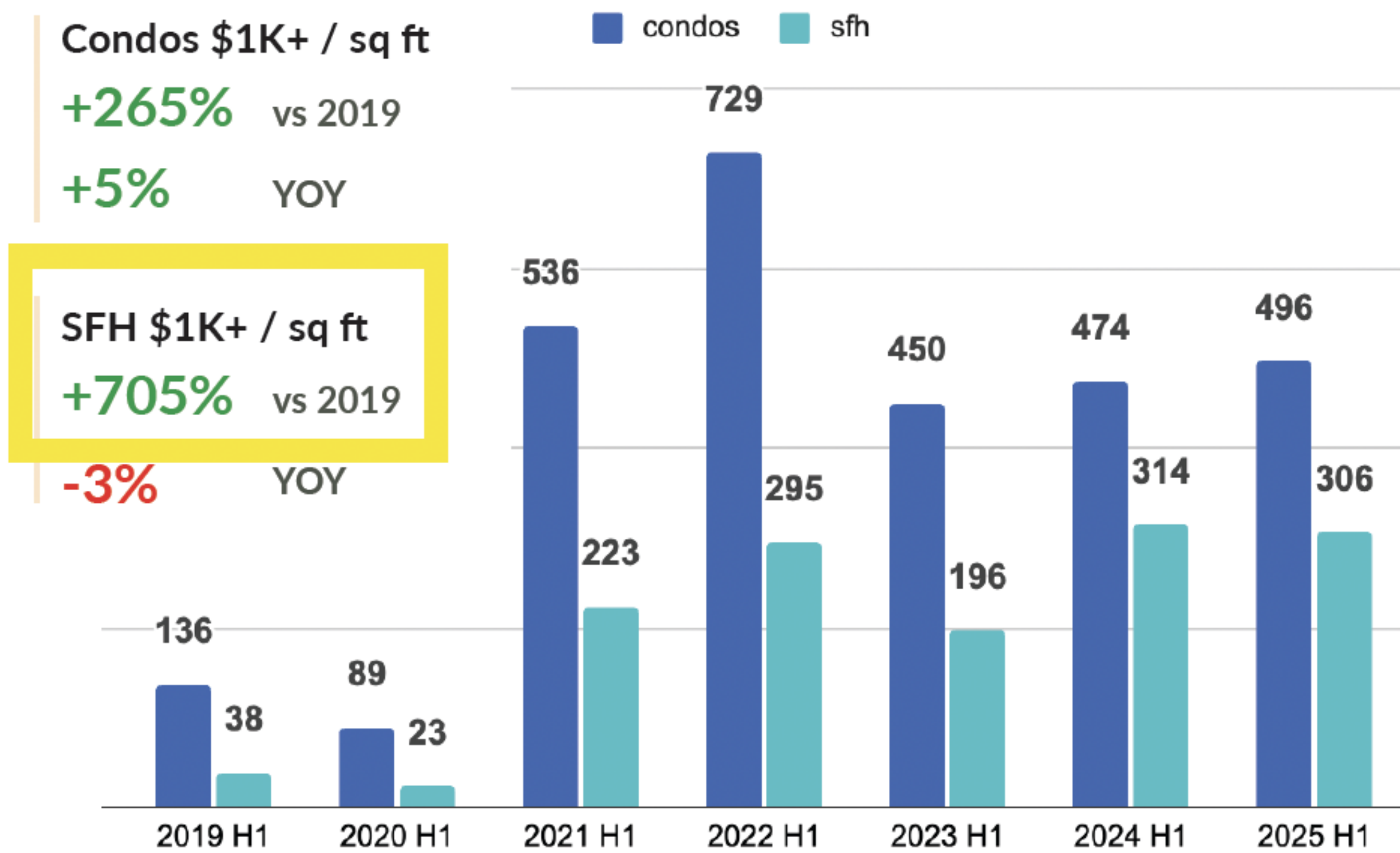
Condos & SFH

2024: -23% vs 2019, pre Covid

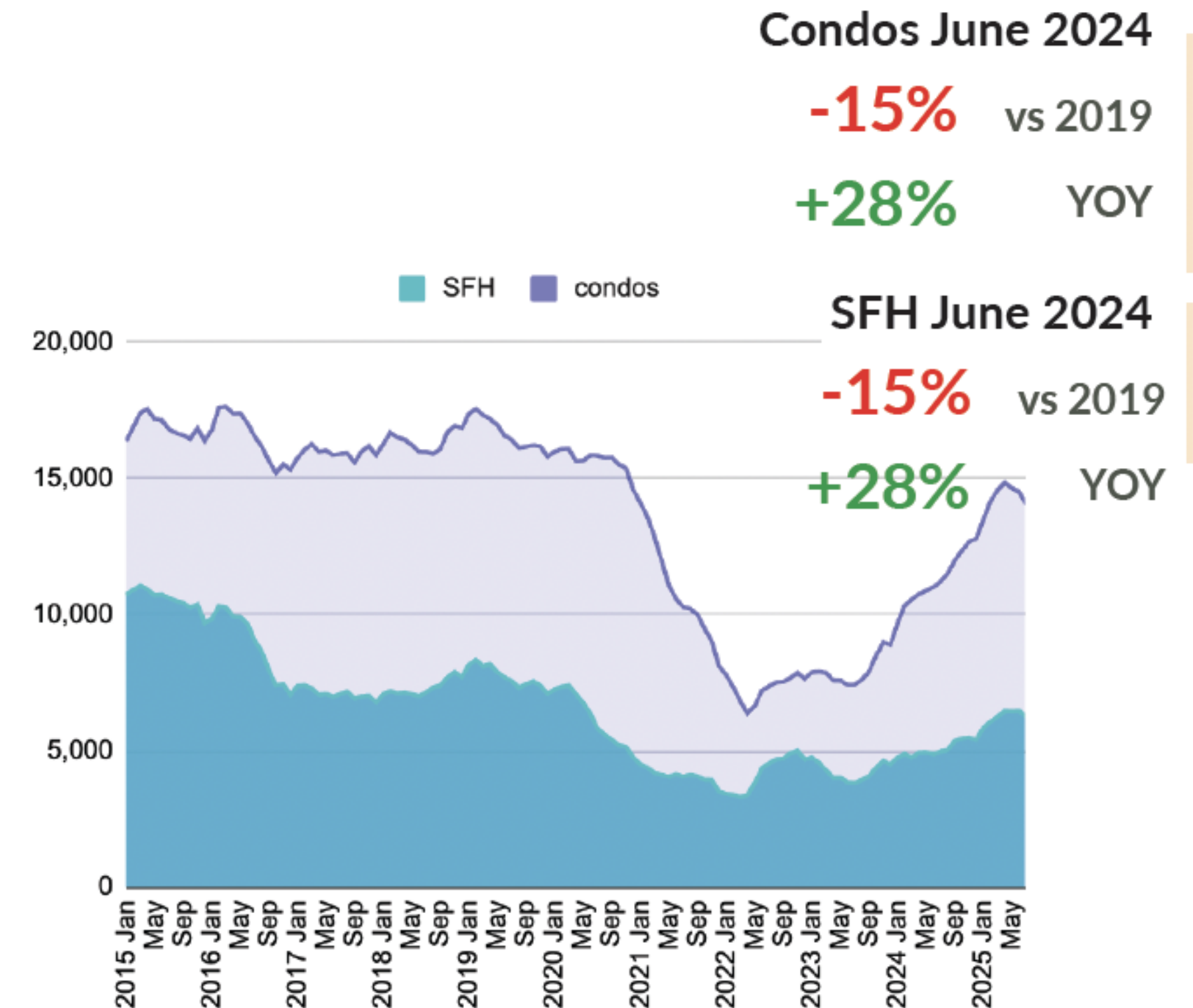


\$ Is Flowing To New, Prime Product & Total Active Listings Are Below 2019 Levels

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



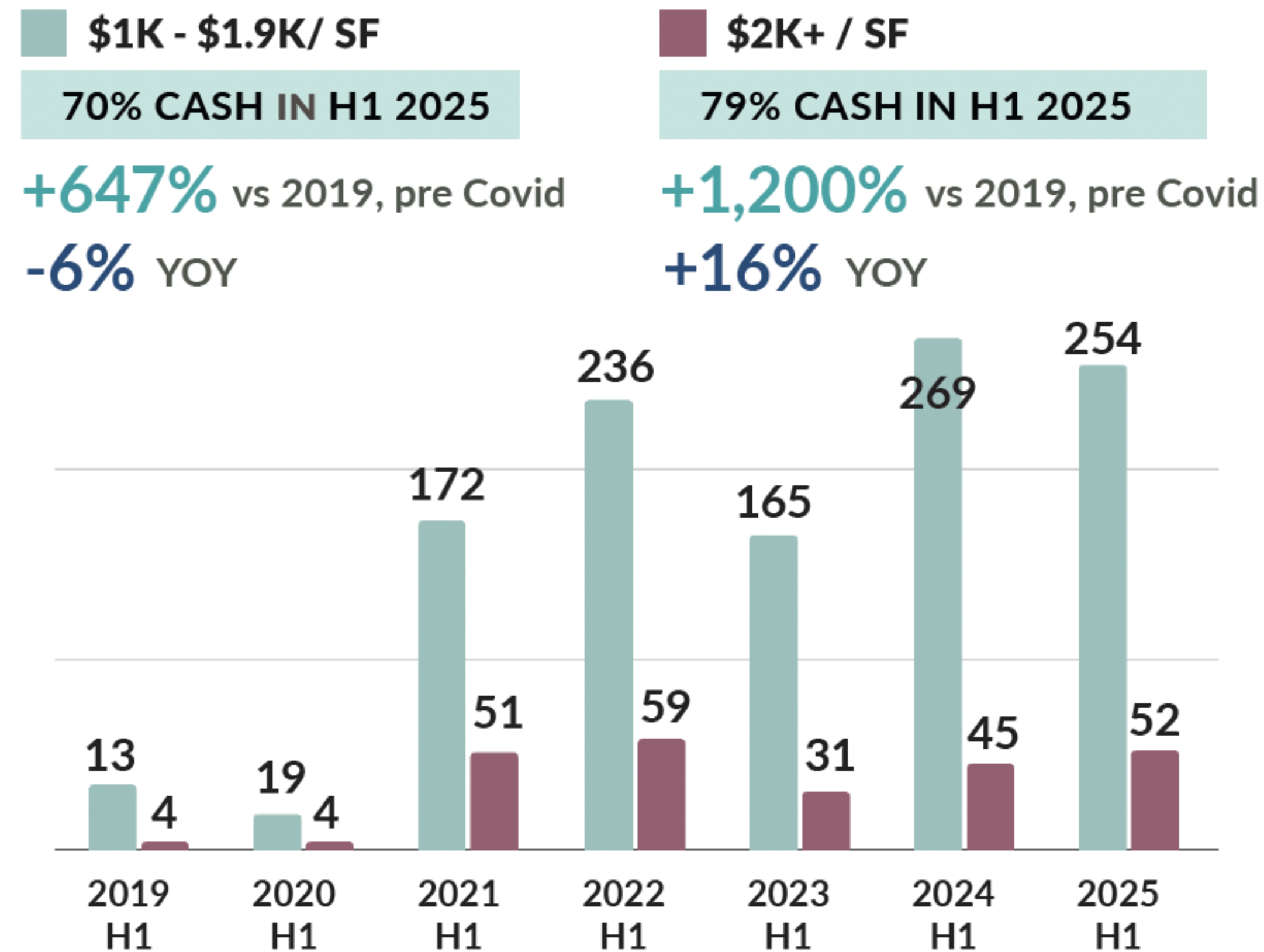
Miami Dade County: Active Listings, SFH & Condos



Biggest Spike In Action: Sales Past \$1K & \$2K / Sq Ft

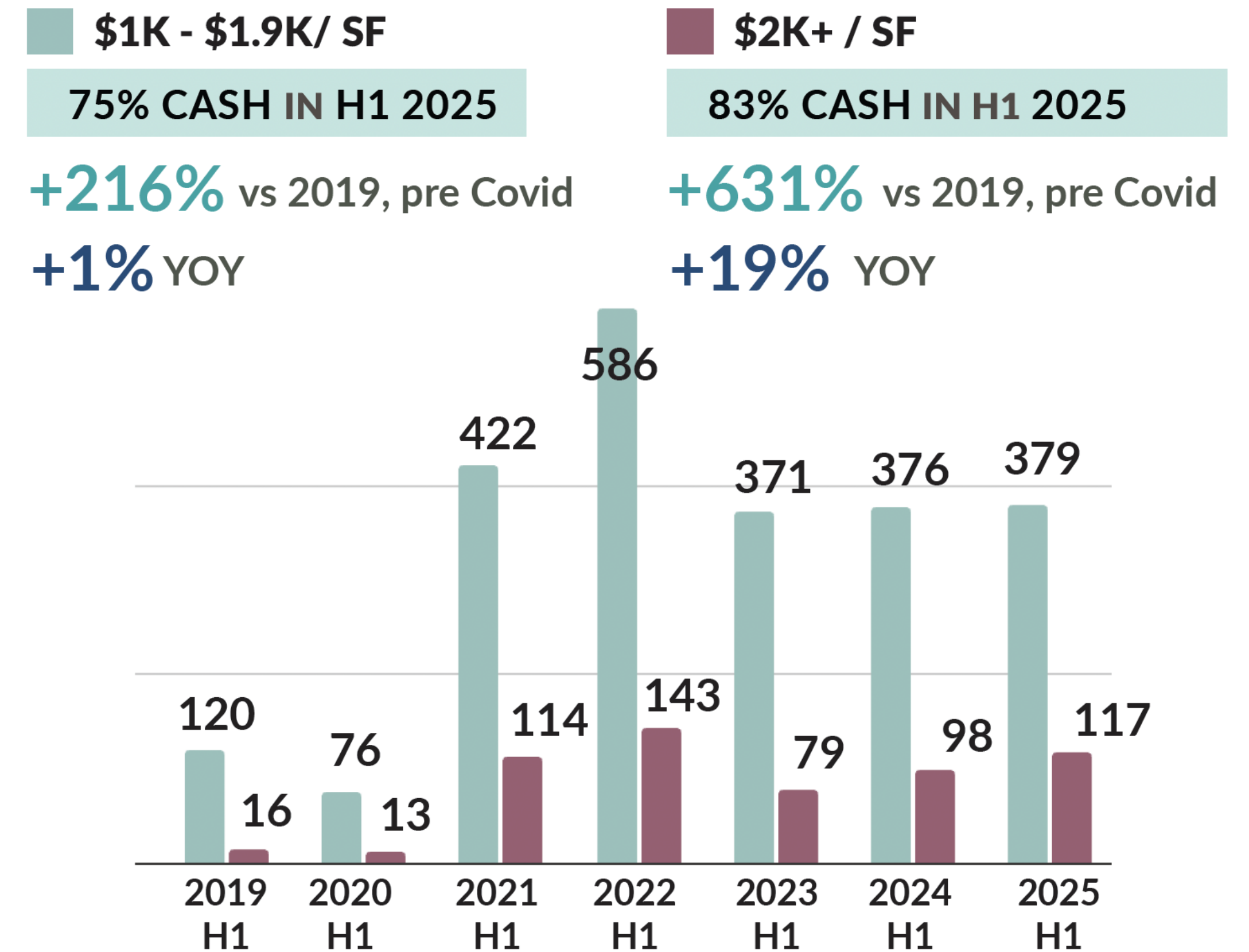
2025 H1 SFH

Sales Volume by price / square foot



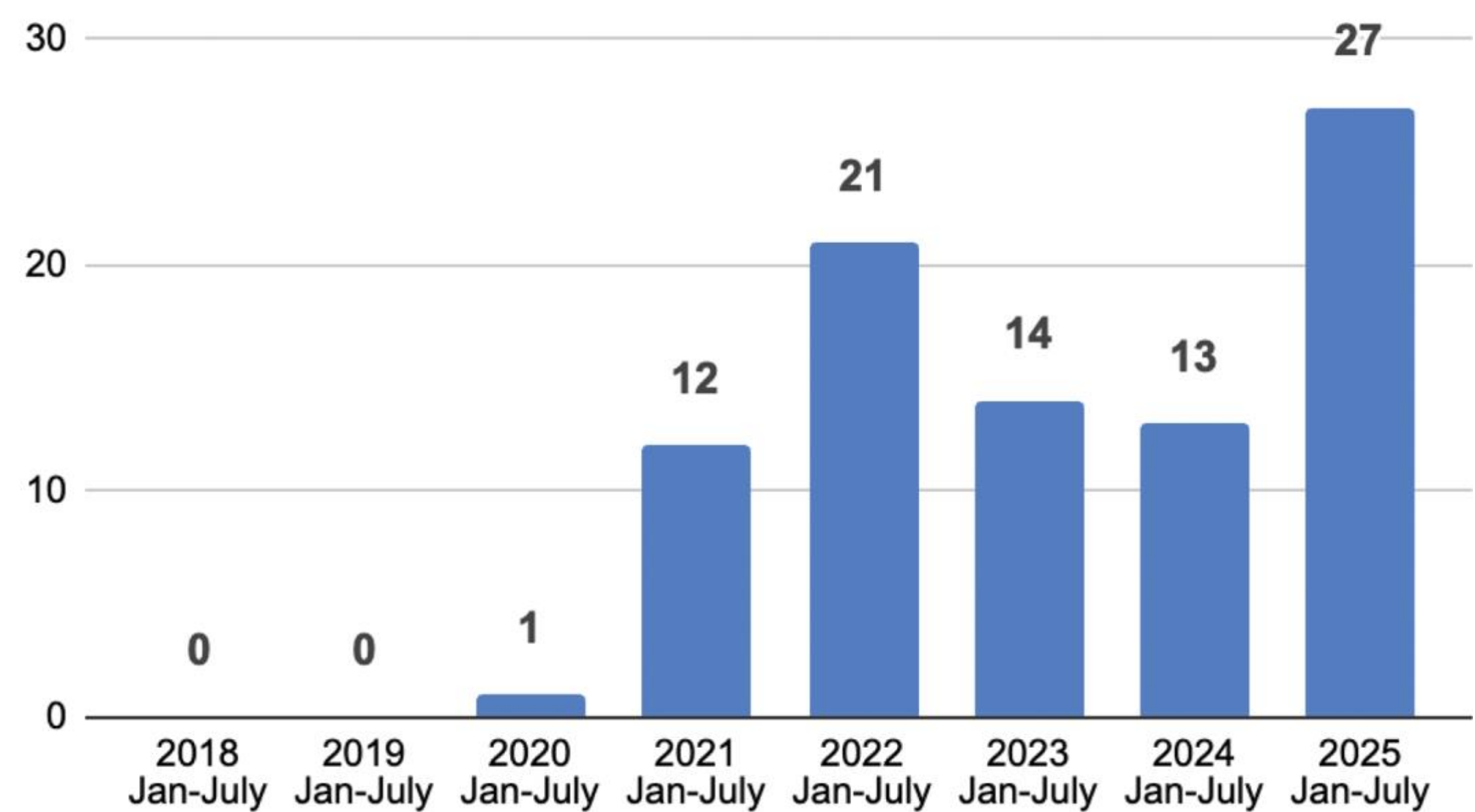
2025 H1 Condos

Sales Volume by price / square foot

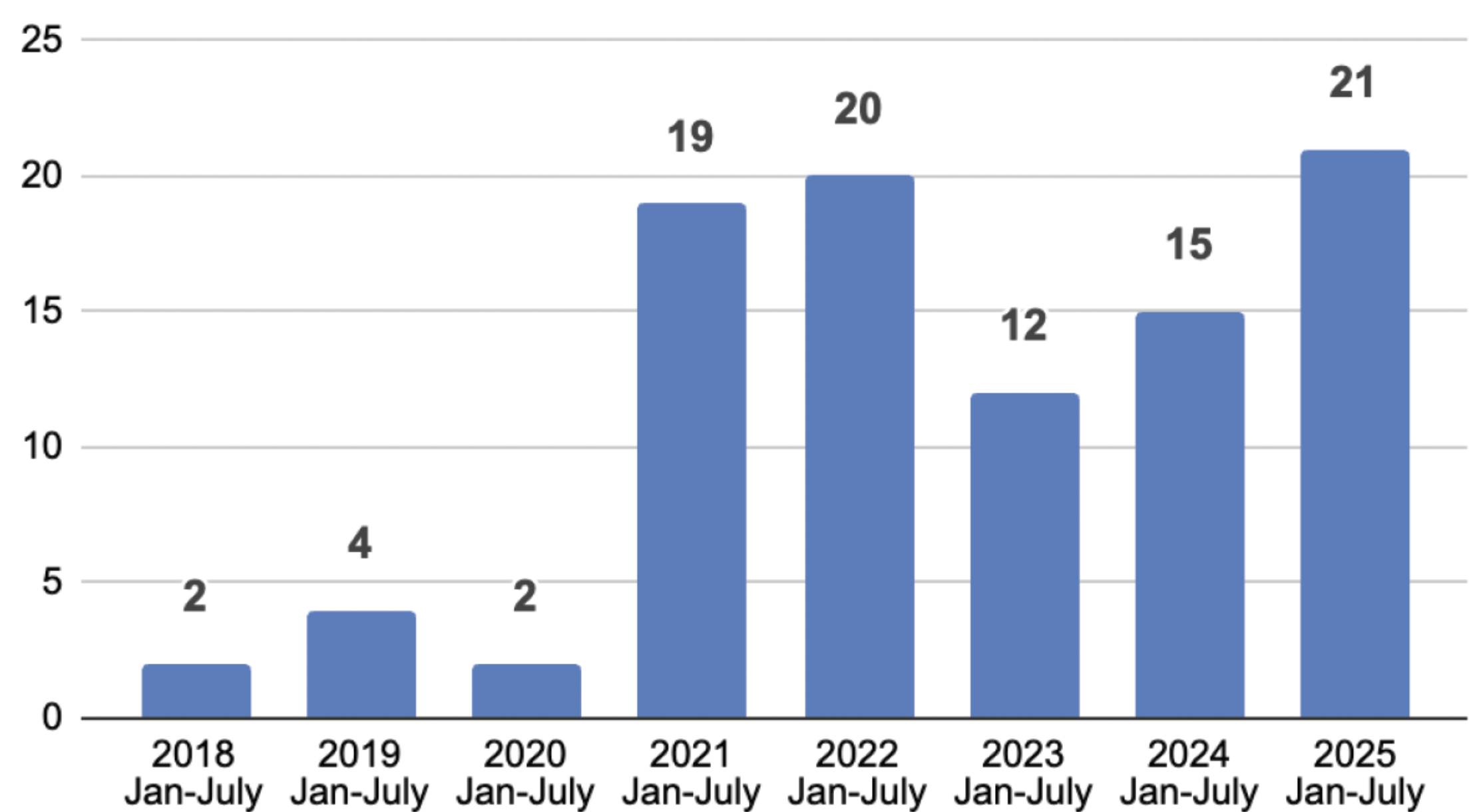


Miami Dade SFH Case Study: Super Prime Surge

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



Miami Dade SFH \$20M+: Jan - July Sales Volume



Miami Dade CASH PERCENTAGES

H1 2025

SFH

\$1K - \$1.99K/ SF:
70%

\$2K+ / SF:
79%

\$10M+:
76%

CONDOS

\$1K - \$1.99K/ SF:
75%

\$2K+ / SF:
83%

\$10M+:
83%

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.

Note: February 2020 data not available for Gables Estates and Old Cutler Bay

Bloomberg

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

Why is wealth increasingly mobile?

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

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!

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

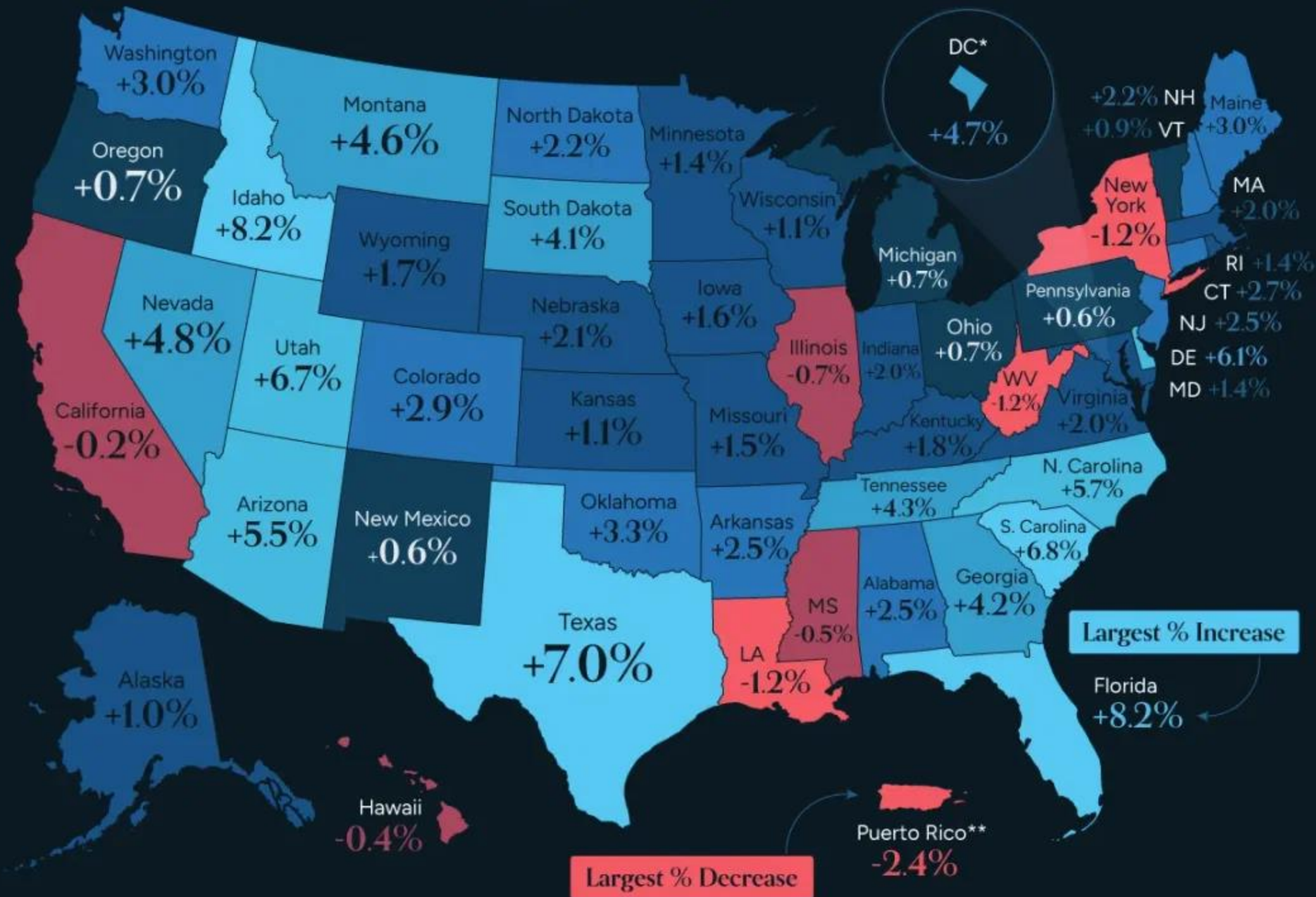
8/10

Winners have
Republican
Governors

9/10

Losers have
Democratic
Governors

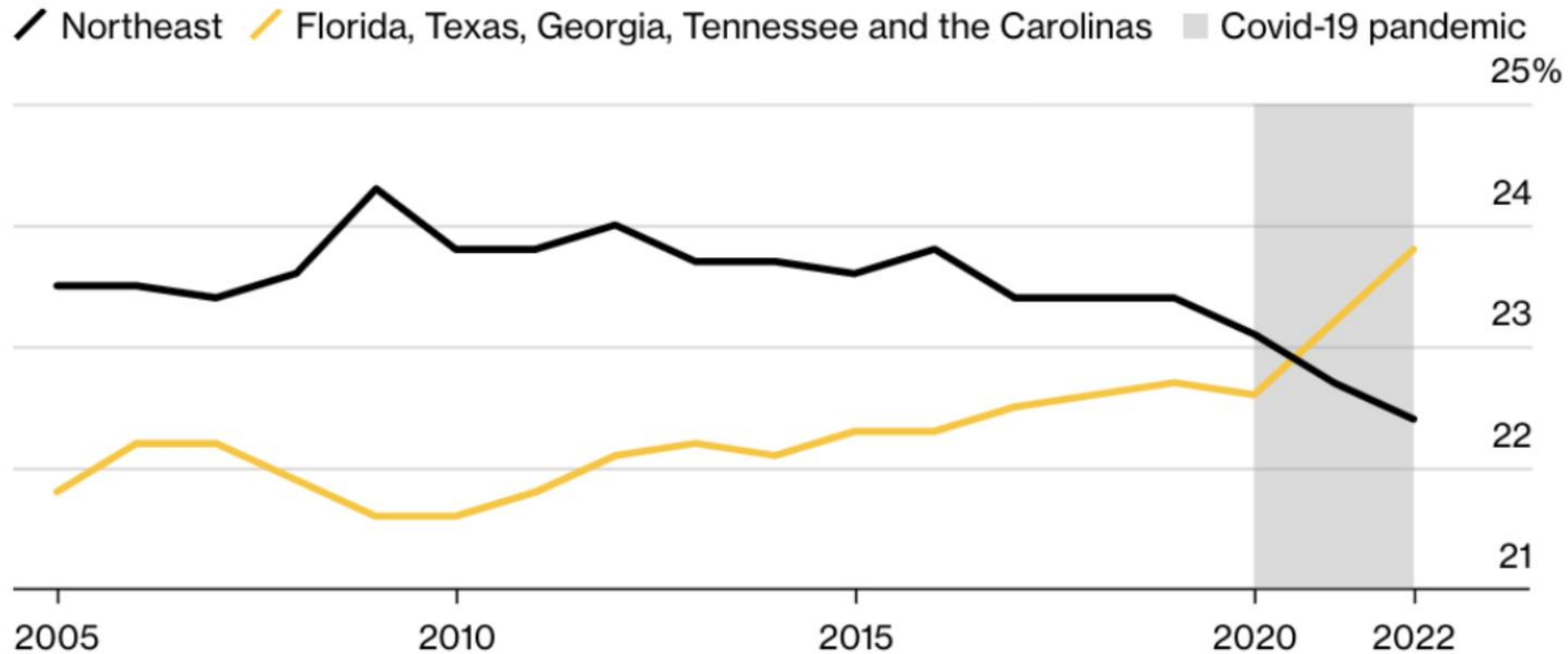
AMERICA'S
POPULATION TRENDS
2020–2024



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

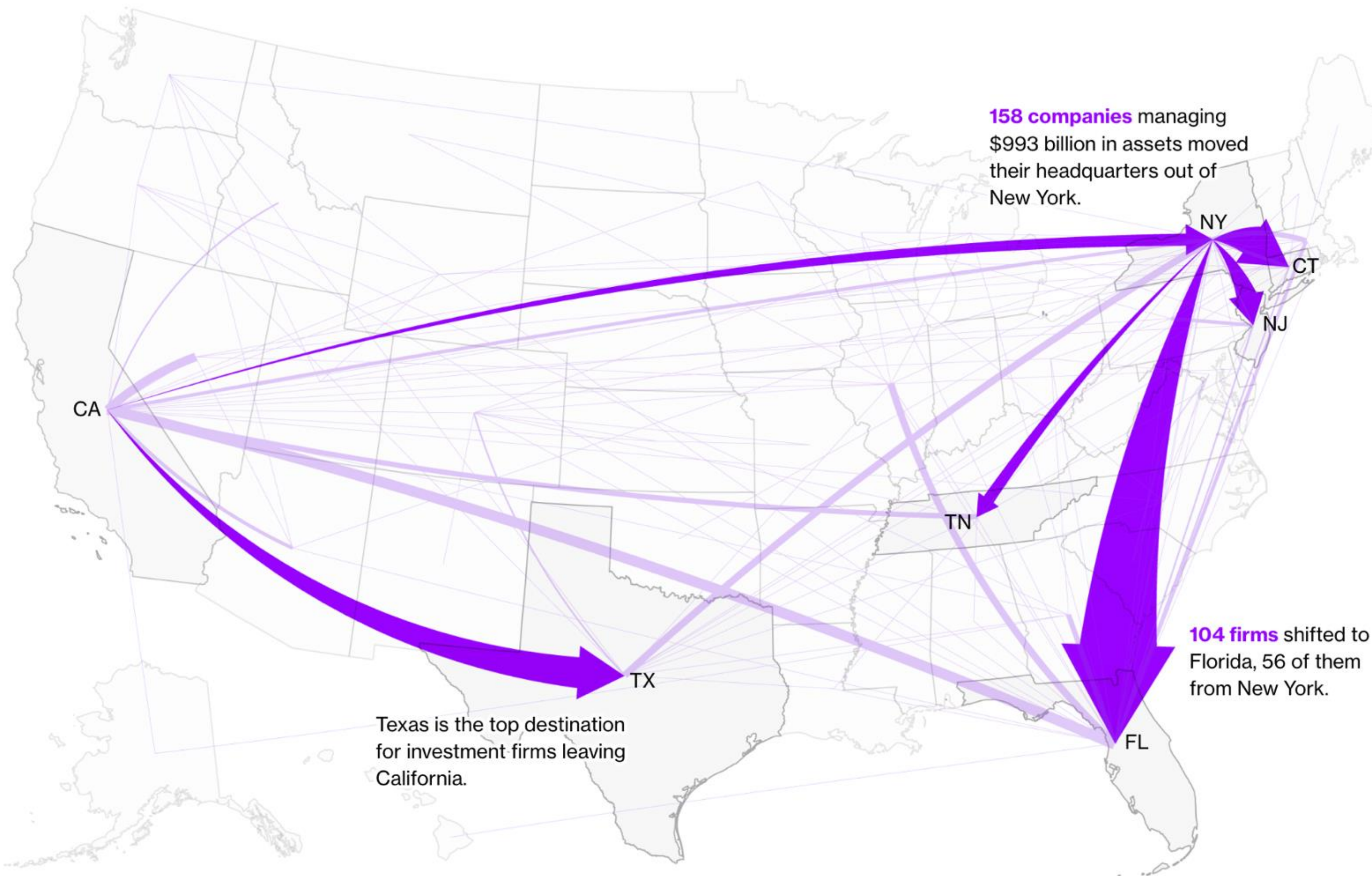


AUM MIGRATION

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."

Bloomberg

NYC Lost \$9 Billion of Income to Miami, Palm Beach in Five Years

New York's Share of Millionaires Has Declined the Most

Number and share of tax filers with income greater than \$1 million

State	Number of Millionaires 2010	Number of Millionaires 2022	2010 Share	2022 Share	Percentage Point Change (2010-2022)
California	42,090	128,900	14.9%	16.1%	1.2 pp
Florida	19,450	77,670	6.9	9.7	2.8
Texas	23,859	73,930	8.5	9.2	0.8
New York	35,802	69,780	12.7	8.7	-4.0
New Jersey	13,718	31,390	4.9	3.9	-0.9
Illinois	14,110	30,220	5.0	3.8	-1.2
Massachusetts	10,237	27,270	3.6	3.4	-0.2
Pennsylvania	9,545	24,850	3.4	3.1	-0.3
Washington	5,448	21,530	1.9	2.7	0.8
Georgia	5,967	21,070	2.1	2.6	0.5
North Carolina	4,907	18,890	1.7	2.4	0.6
Virginia	6,784	18,720	2.4	2.3	-0.1
Ohio	5,813	16,680	2.1	2.1	0.0
Connecticut	9,030	16,320	3.2	2.0	-1.2
Colorado	4,366	16,050	1.5	2.0	0.5

Source: Citizens Budget Commission
Note: Data is by state, 2010 to 2022

Tracking the movements of New York’s millionaires has become a fraught political issue because the top 1% of the city’s tax filers pay 40% of the income taxes.

The World’s Fastest Growing Wealth Hubs

Henley & Partners



City/Area	Country	Millionaire growth % (2014 to 2024)	Millionaires (USD 1m+)	Centi-Millionaires (USD 100m+)	Billionaires (USD 1bn+)
Shenzhen	China	142%	50,800	156	22
Scottsdale	USA	125%	14,800	64	5
Bengaluru	India	120%	13,600	43	8
West Palm Beach	USA	112%	11,500	78	10
Hangzhou	China	108%	32,200	104	12
Dubai	UAE	102%	81,200	237	20
The Bay Area	USA	98%	342,400	756	82
Miami	USA	94%	38,800	180	17
Washington DC	USA	92%	28,900	97	12
Austin	USA	90%	32,000	90	10



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

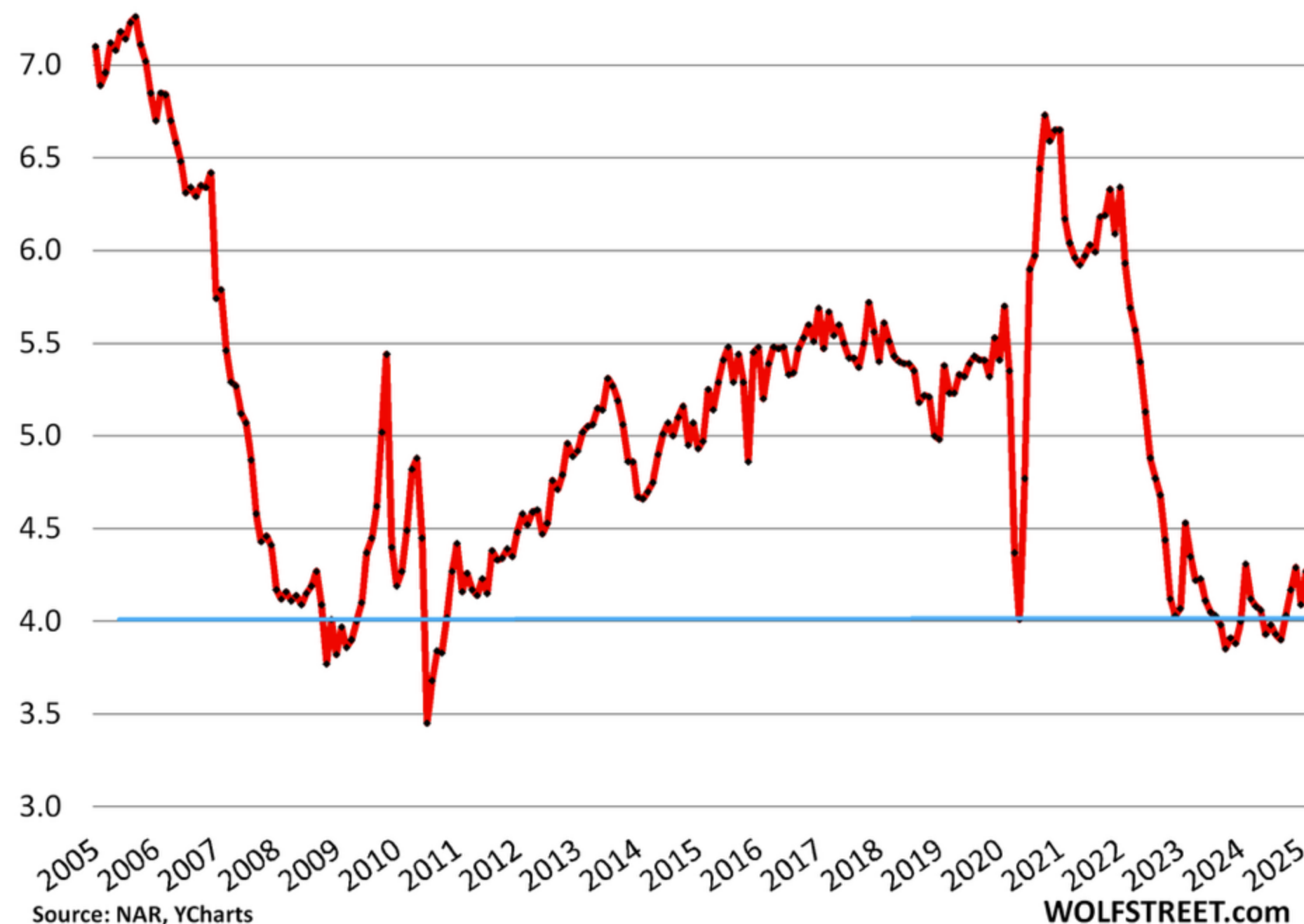
What will the future look like & How do
we align with it?

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

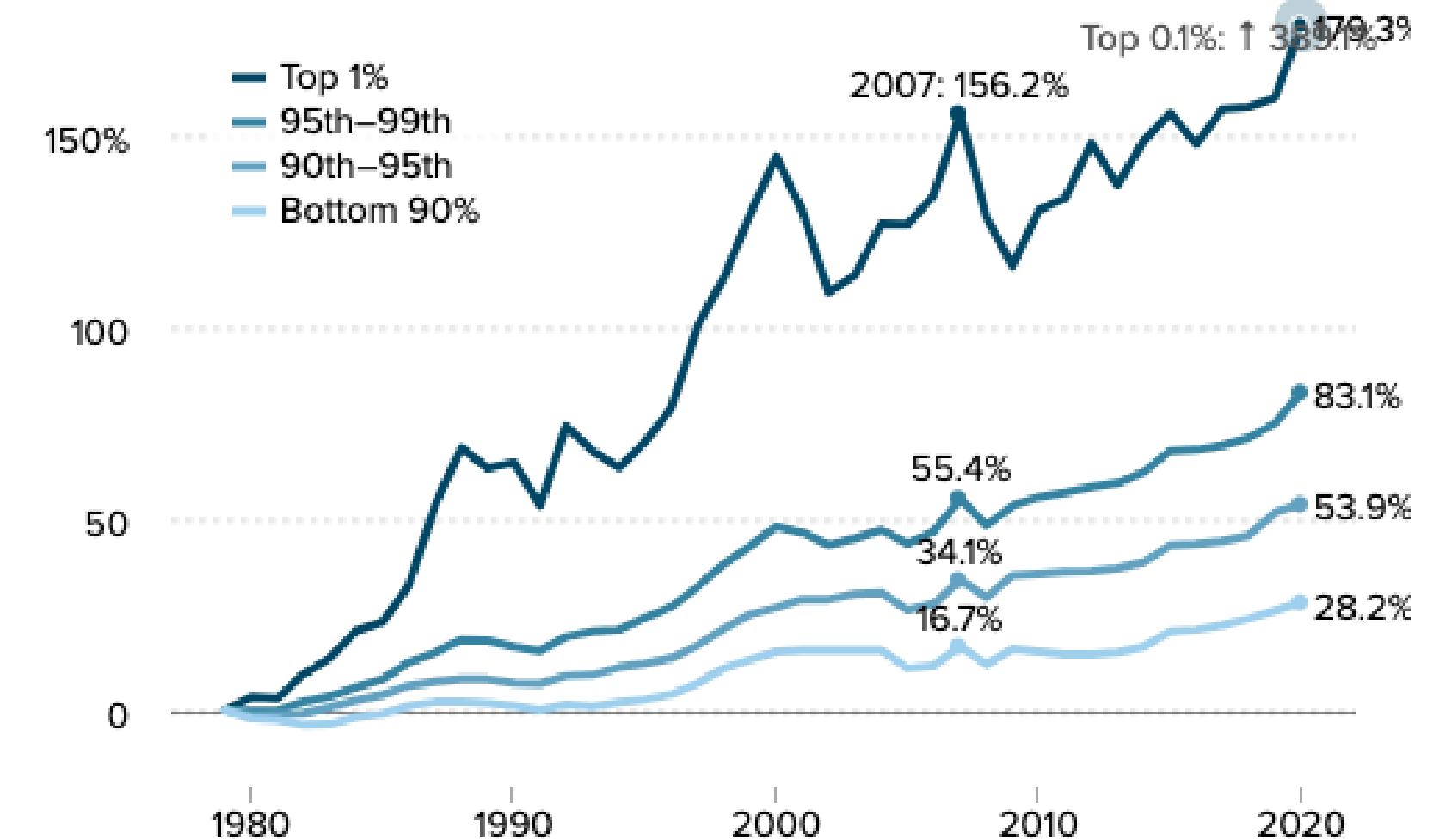


Chart Data

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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@unusual_whales

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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.

By Max Klaver

Sept 18, 2025

The Fed just cut interest rates. What does that mean for Miami homebuyers?

And for Miami homebuyers, that could mean higher prices, says Ana Bozovic, a broker and founder of Analytics Miami.

Nationwide, Bozovic thinks Wednesday’s rate cut — and future rate cuts — will be a boost for first-time homebuyers. “However,” she qualified, “I do not think that same logic extends to [Miami].”

Why not?

South Florida has less space to build and greater demand for housing, due to the influx of out-of-staters, than the rest of the country. “This rate cut will increase the flow of capital into the market, but it’s not going to increase supply,” at least not at the same rate, Bozovic said.



ANA IN THE PRESS
miamiherald.com

SUPPLY

79% decrease

vs. June 2019, pre Covid

29% increase

vs. June 2024, YOY

Active Listings

June 2019: 3,782

June 2024: 615

June 2025: 791

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



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 Finish

My 1st opponent was honestly 270 pounds. Quite the intro to the 70kg+ weight class & quite the anomaly. I was sent this test & it was a blessing. Now I'll never be scared of heavier girls.

Wealth is mobile. Talent is mobile.

Entrepreneurship flows to the path of least resistance,
and that path leads to Miami.

Miami has become the epicenter of 21st-century wealth creation.
This is where the future is being created

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

– P. Drucker & A. Lincoln

Ana Bozovic

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