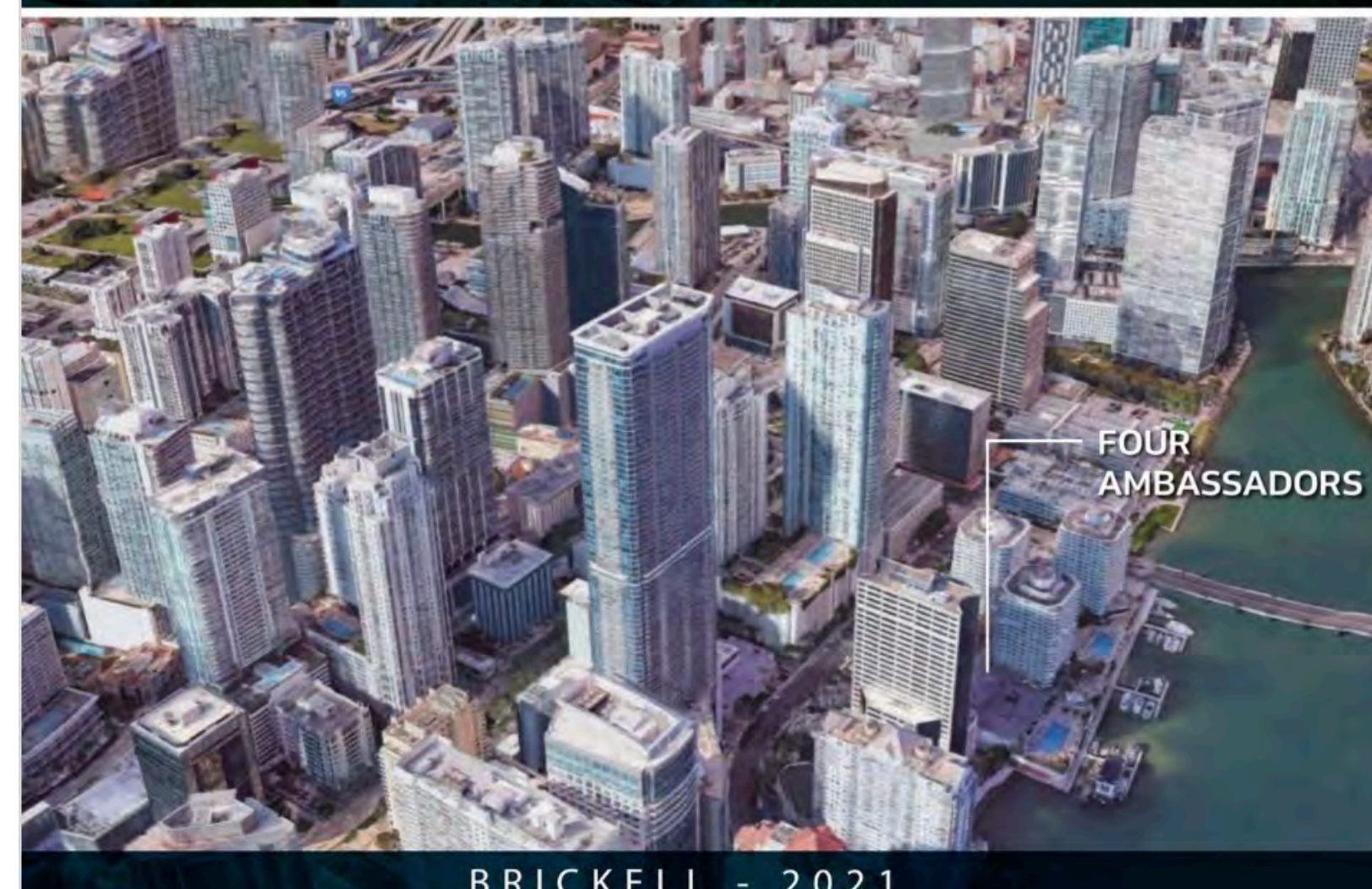


Forecasting the Miami Market

Forces and Opportunities Shaping 2026 and Beyond



The growth of Brickell since 1980 was dramatic.

The growth coming to South Florida in this post Covid era will be even more dramatic.

The realities of Covid supercharged the migration of wealth away from high tax, unstable regimes.

Entrepreneurship flows towards the path of least resistance.

Miami has just begun to emerge as a 21st Century Capital.

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%
NASDAQ 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.**

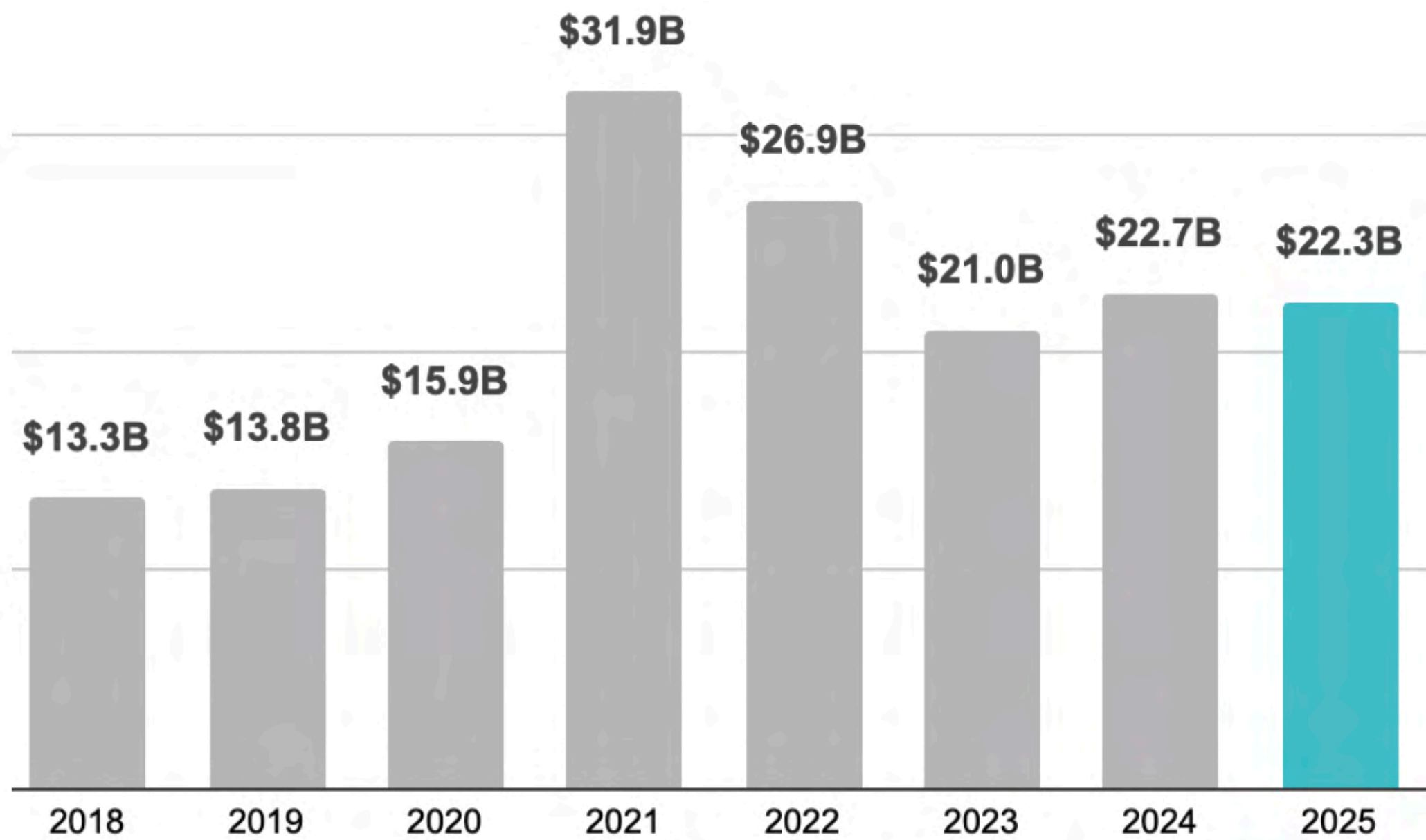
Goals Of This Presentation

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 Miami Dade

Annual Comparisons:

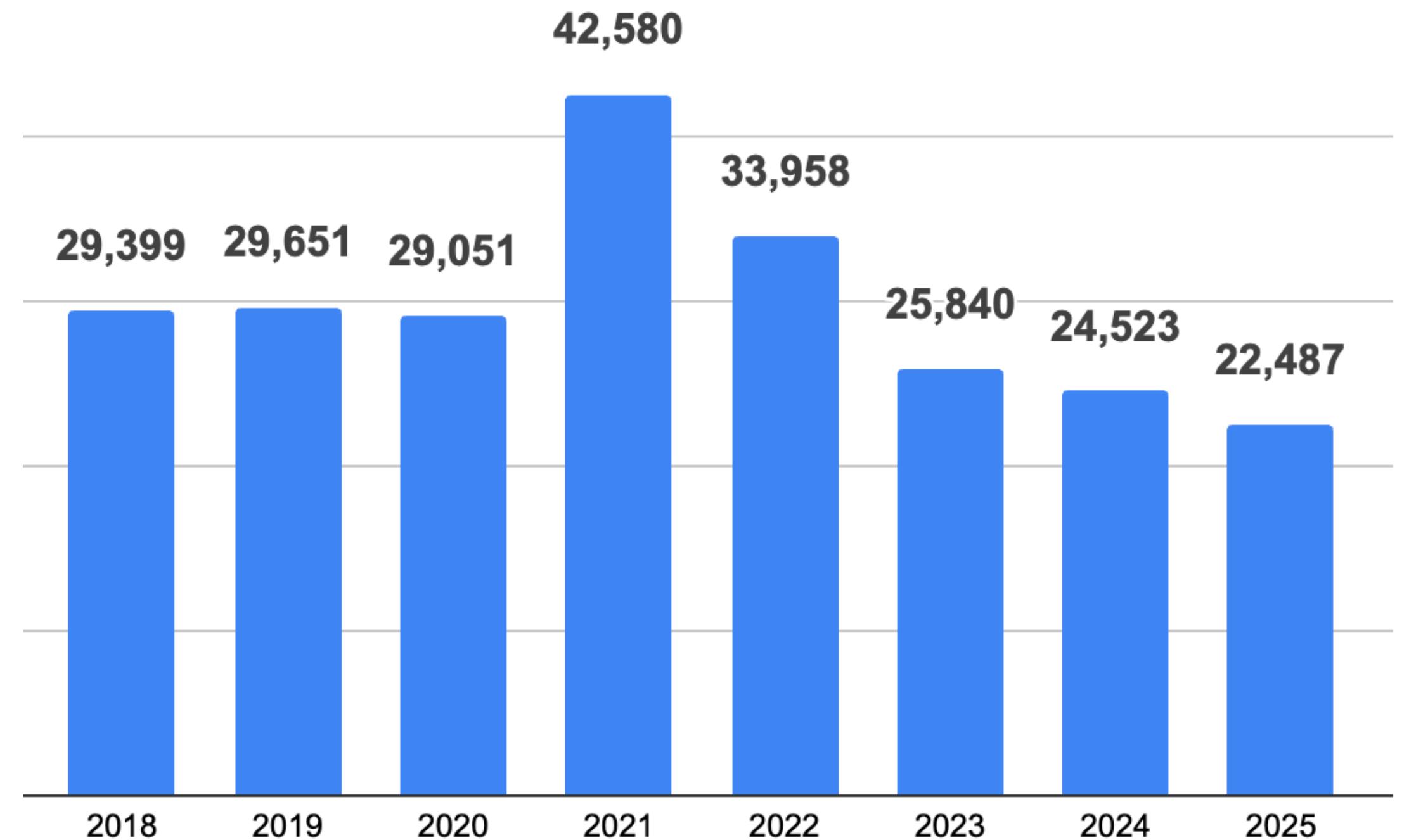
+62% vs. 2019, pre Covid



Transaction Volume

Condos & SFH

2025: -24% vs 2019, pre Covid



A New Reality Is Emerging

Annual Data: Miami Dade Upper Echelon Luxury Trends

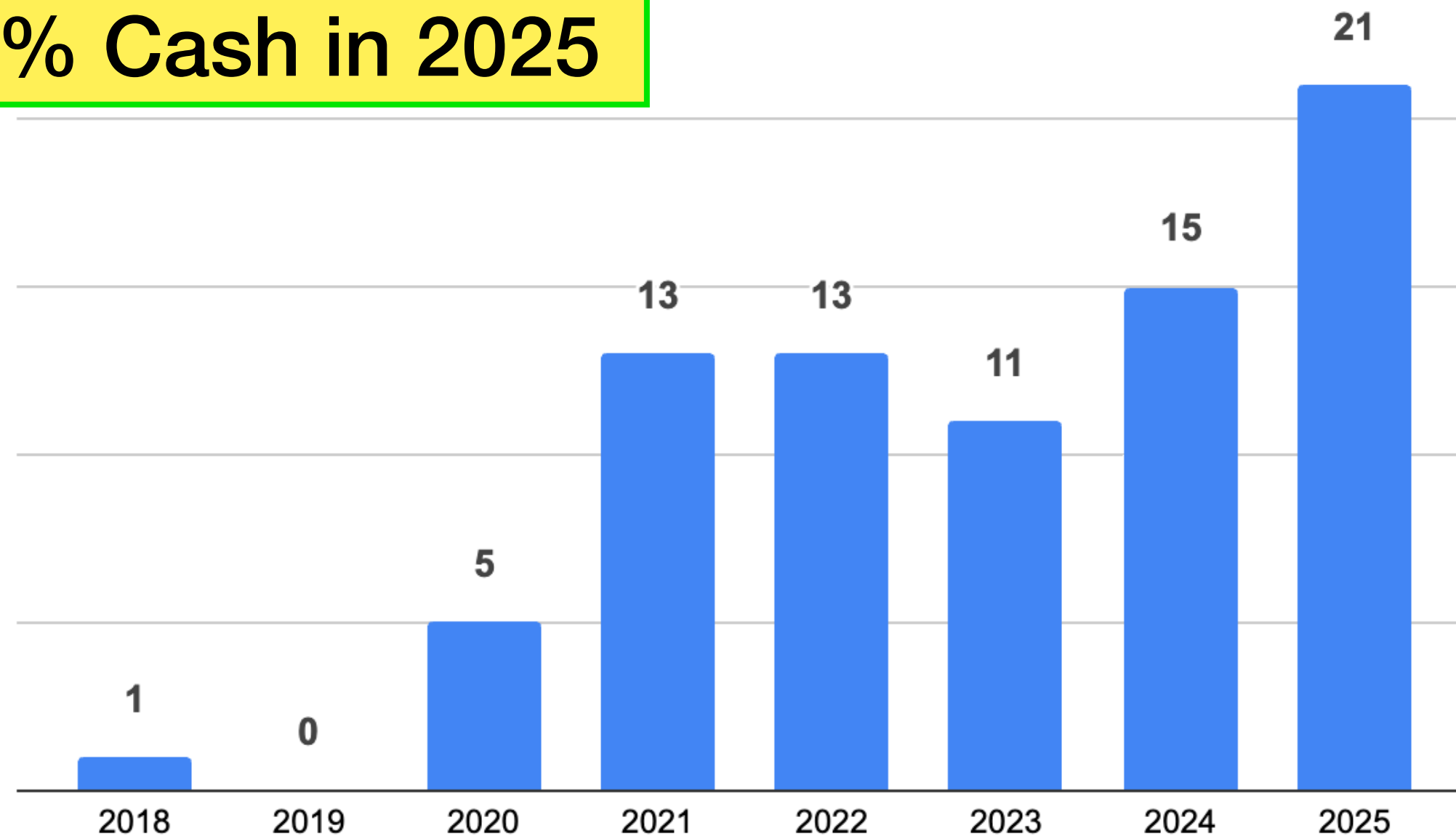
SFH & Condo Sales, \$30M+

+2,000% vs 2018

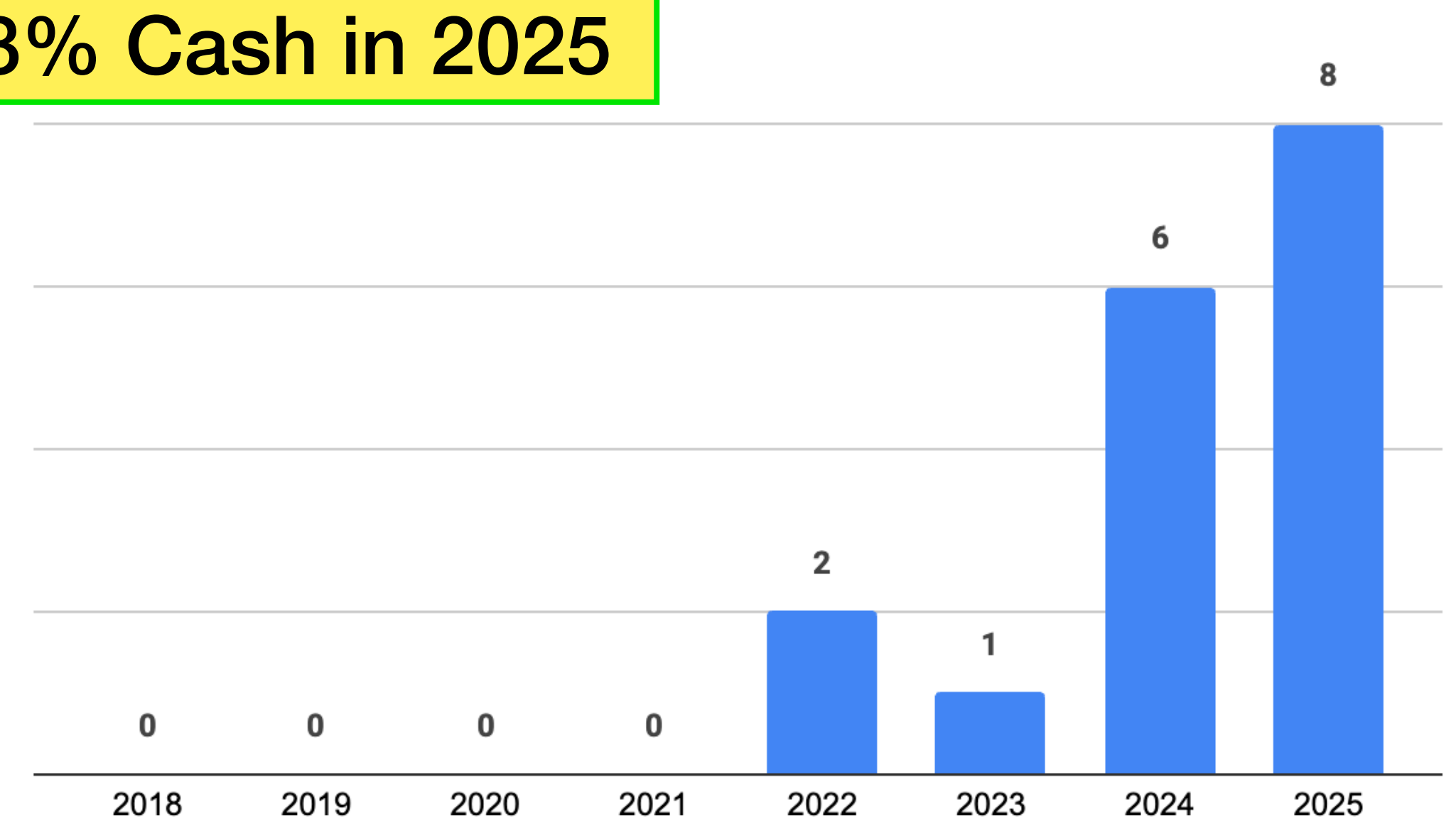
Condo Sales \$5K+ / sq ft

Price Point Did Not Exist Before

90% Cash in 2025



88% Cash in 2025

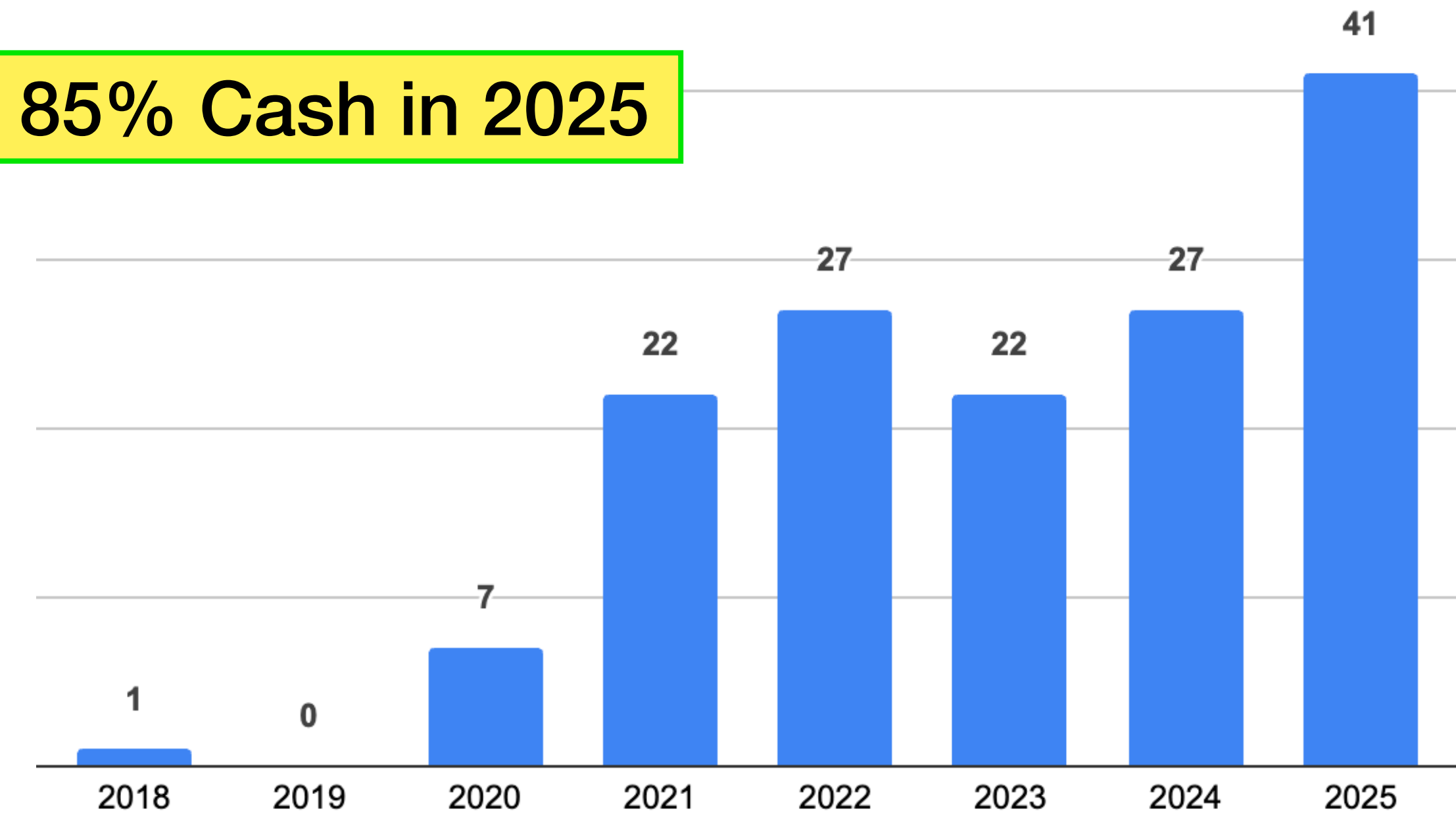


A New Reality Is Emerging

Annual Data: Miami Dade Upper Echelon Luxury Trends

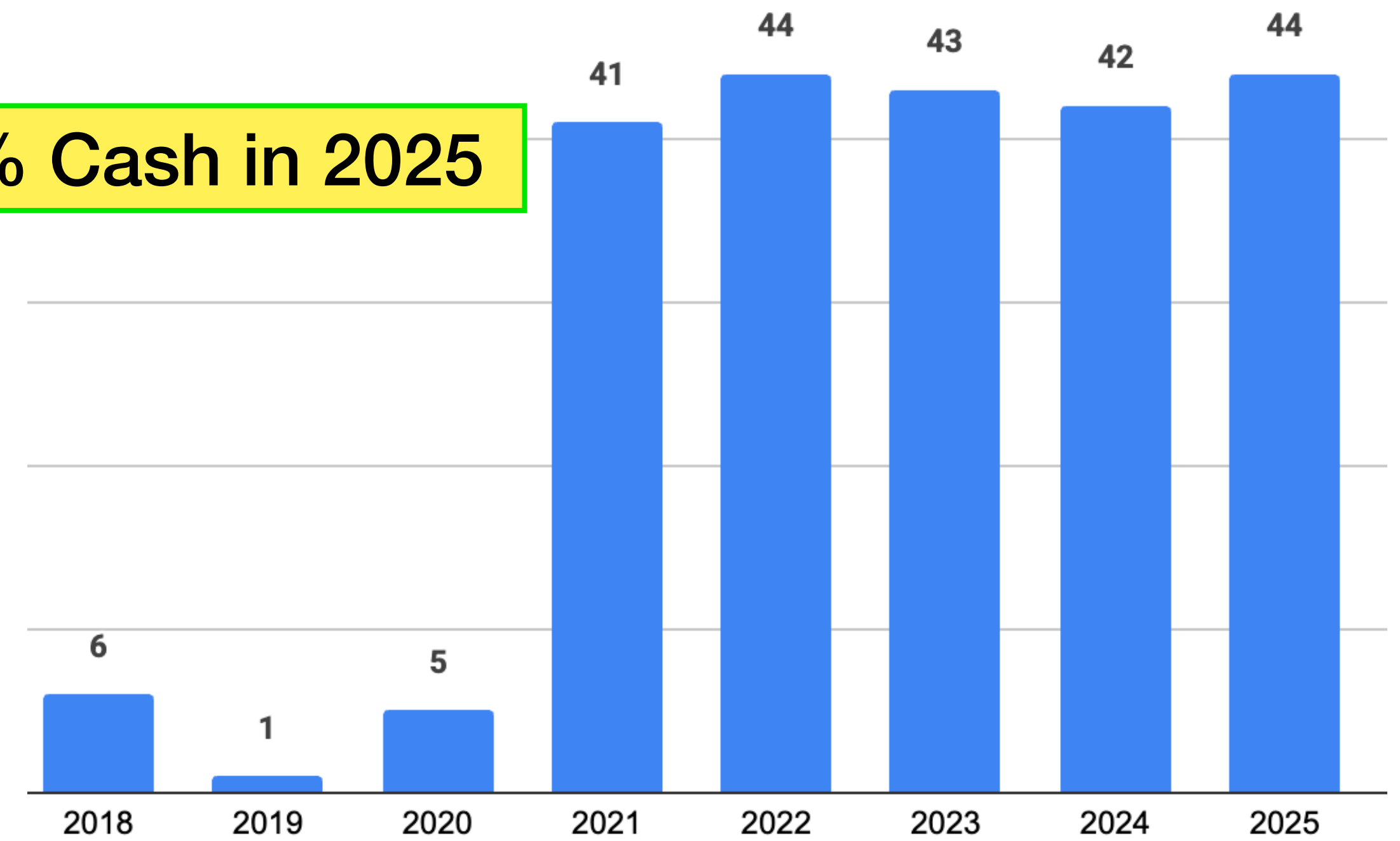
SFH Sales, \$3K+ / sq ft

+4,000% vs 2018



Condo Sales, \$3K+ / sq ft

+633% vs 2018



A New Reality Is Emerging

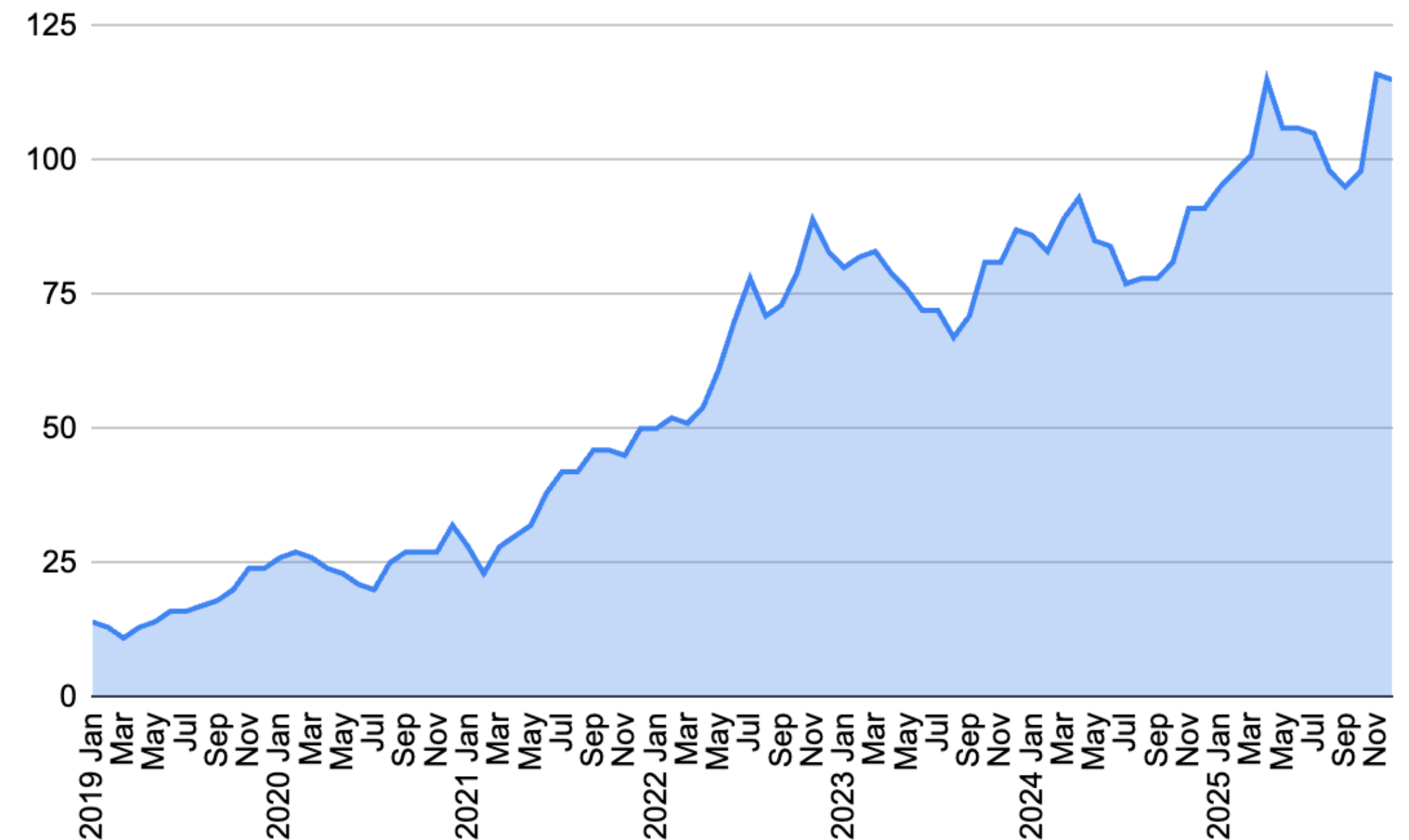
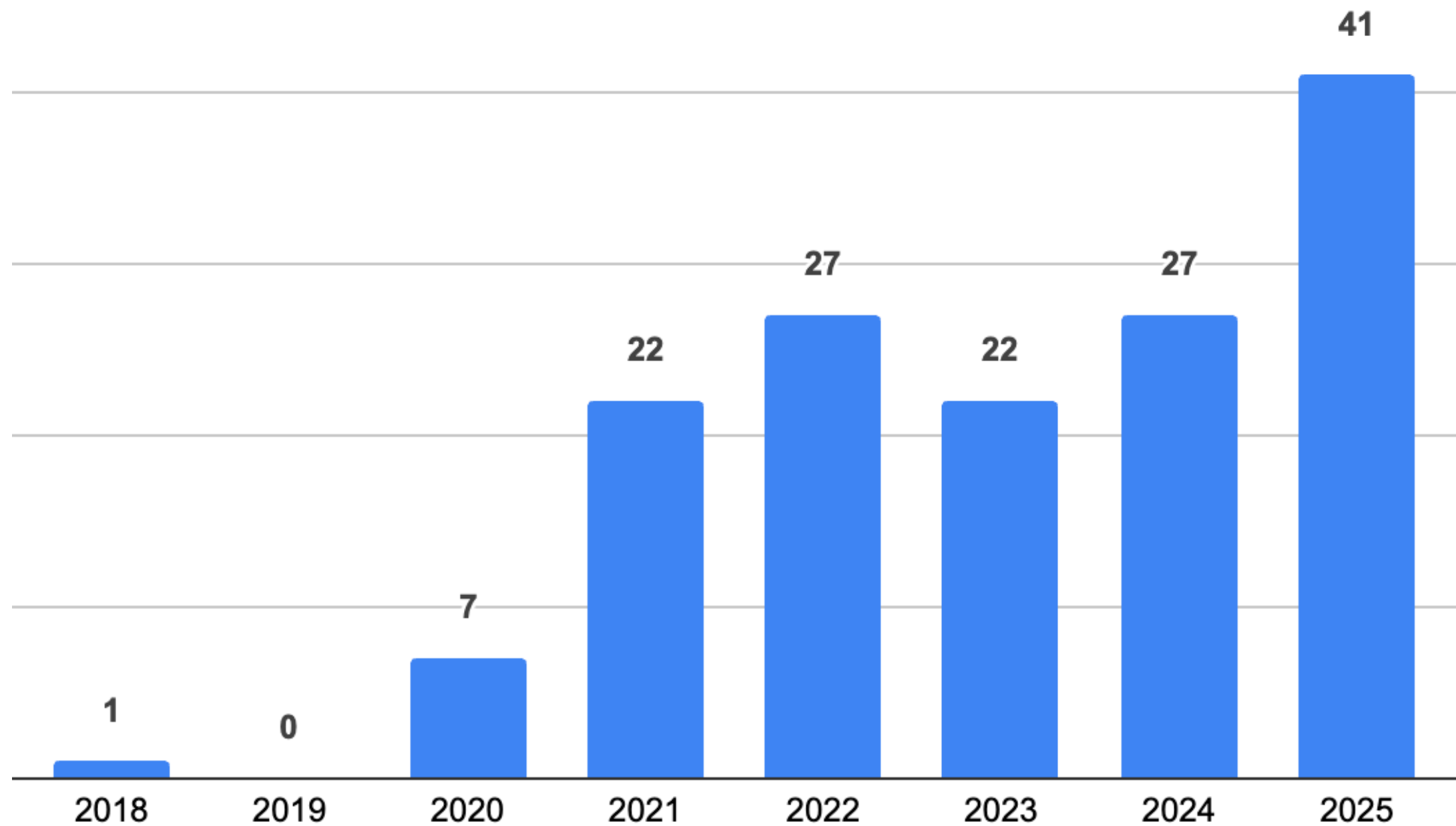
Annual Data: Miami Dade Upper Echelon Luxury Trends

SFH Sales, \$3K+ / sq ft

Active SFH listings \$3K+ / sq ft

41x in sales volume vs. 2019

**Dec 2025: 115 | Dec 2019: 24
5x increase in listings**



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

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

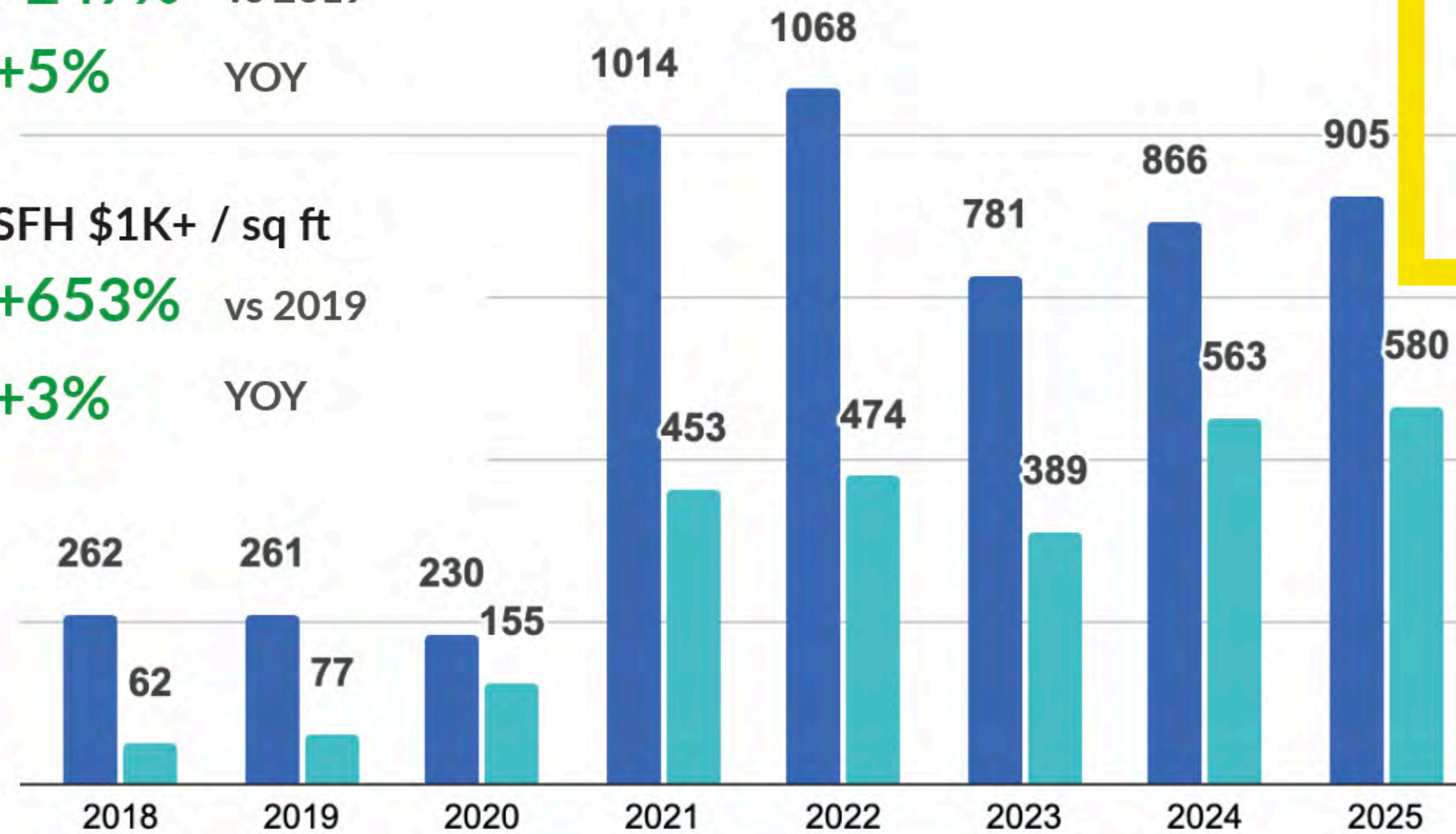
+247% vs 2019

+5% YOY

SFH \$1K+ / sq ft

+653% vs 2019

+3% YOY



Condos
79% all cash

SFH
70% all cash

Active Listings, SFH & Condos

Condos Dec 2025

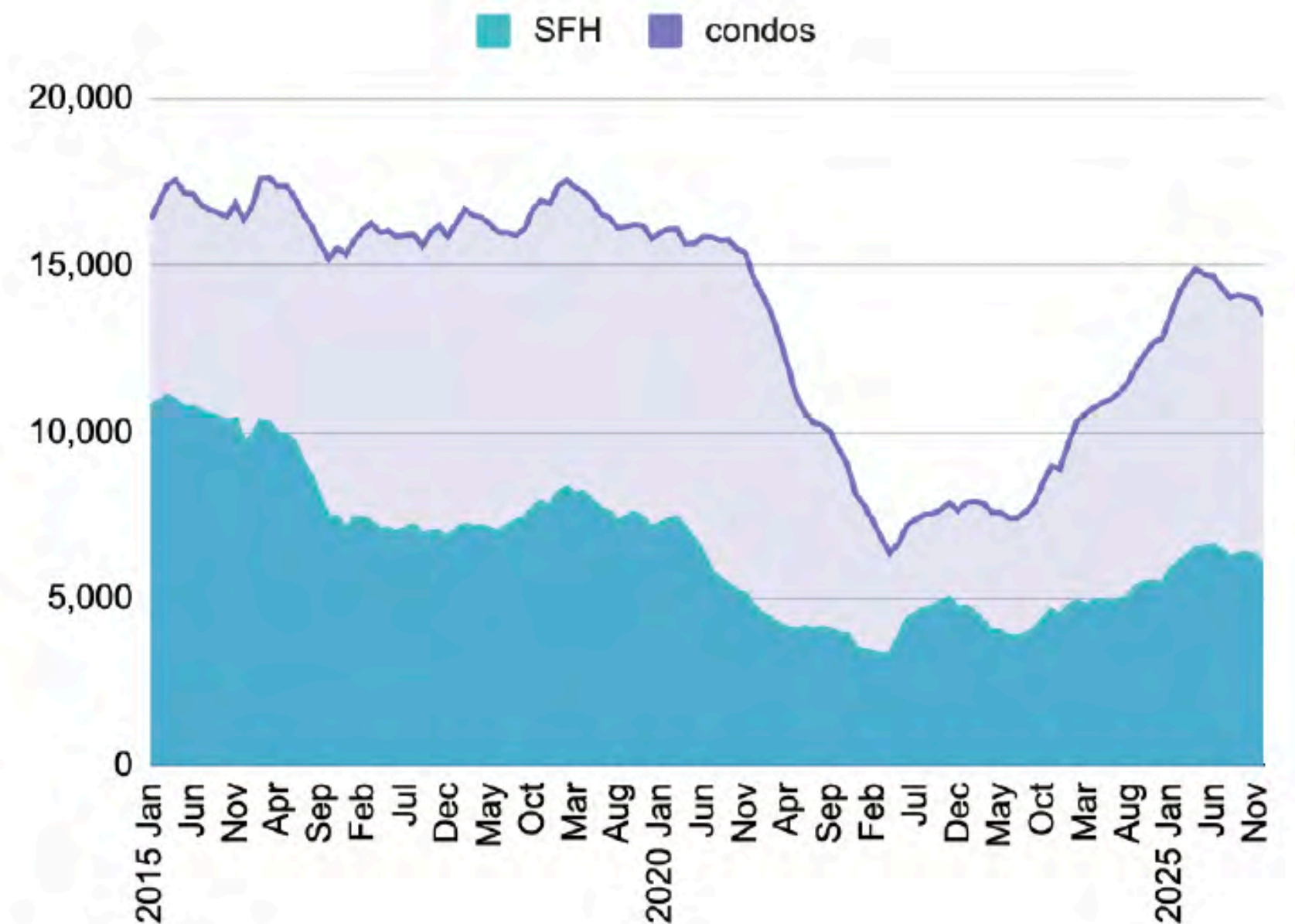
-15% vs 2019

+5% YOY

SFH Dec 2025

-16% vs 2019

+10% YOY



Media Myth: Overall Condo Demand Is Dropping

Truth: Older Inventory is Challenged, Prime is up Hugely vs. pre Covid

Miami Dade Overall Condo Transaction Volume

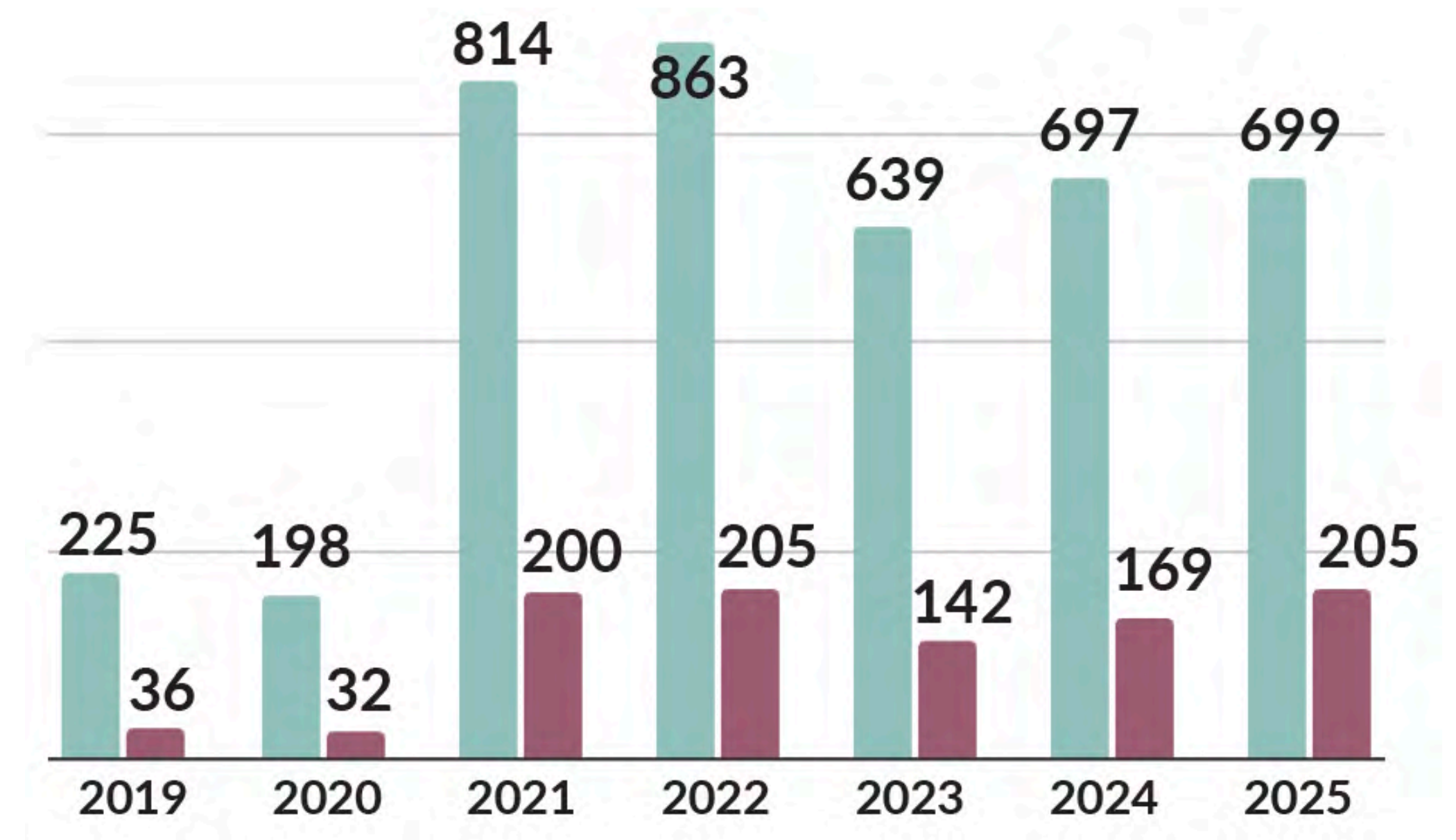
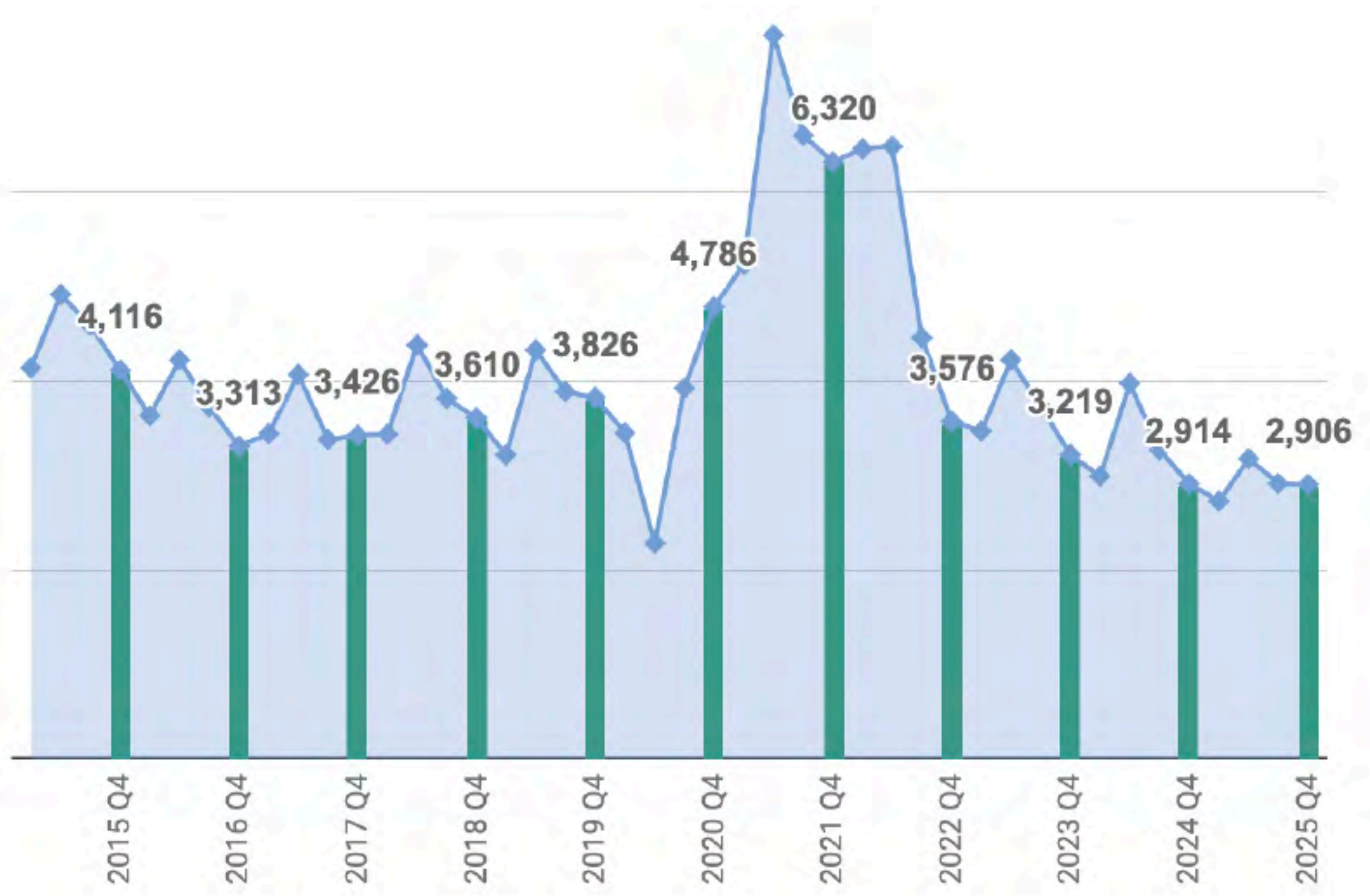
Q4 2025 down 24% vs 2019, pre Covid

Miami Dade Condo Transaction Volume: \$1K-\$1.9K / sq ft

2025 up 210% vs 2019, pre Covid 77% All Cash

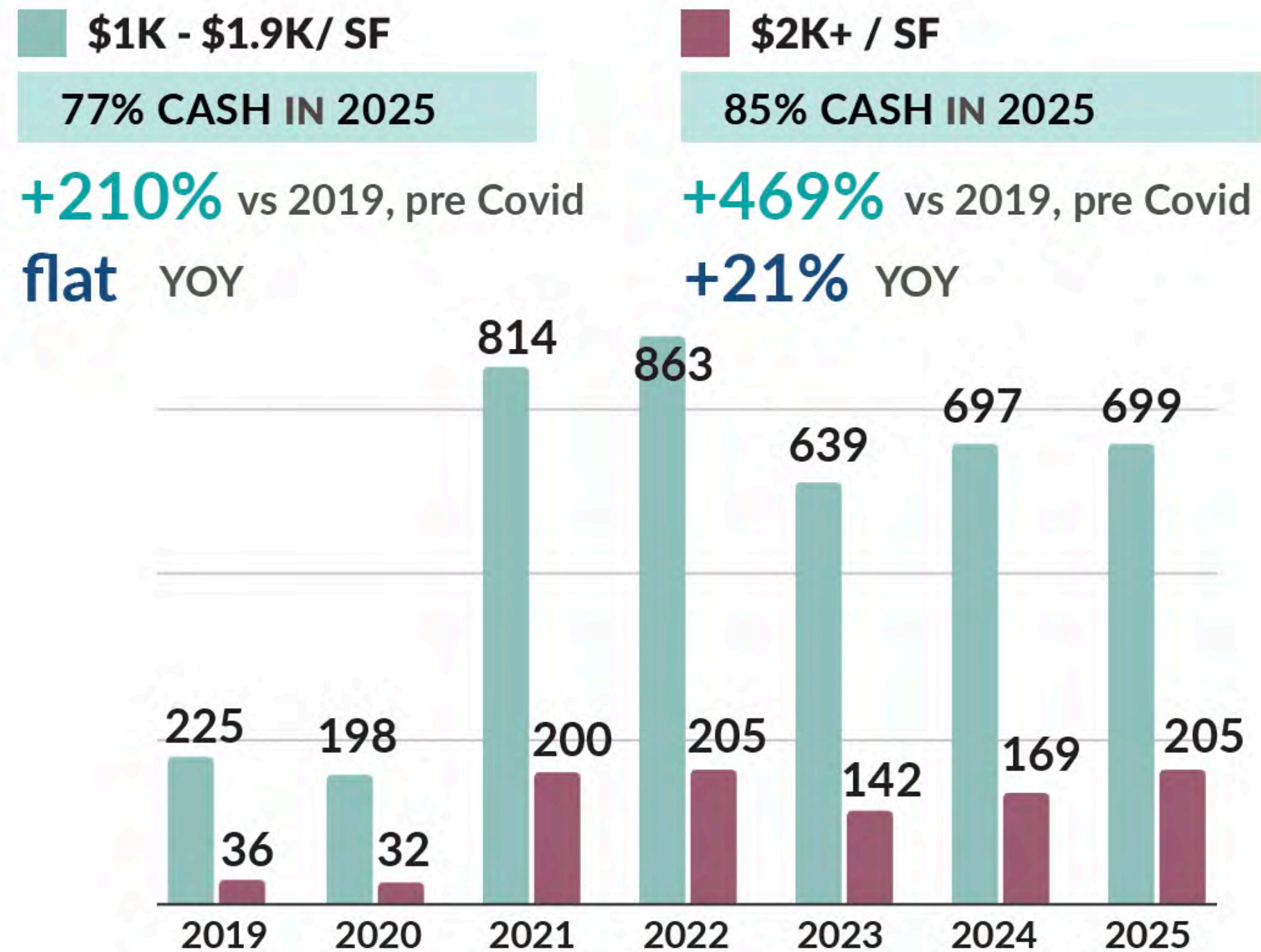
Miami Dade Condo Transaction Volume: \$2K+ / sq ft

2025 up 469% vs 2019, pre Covid 85% All Cash

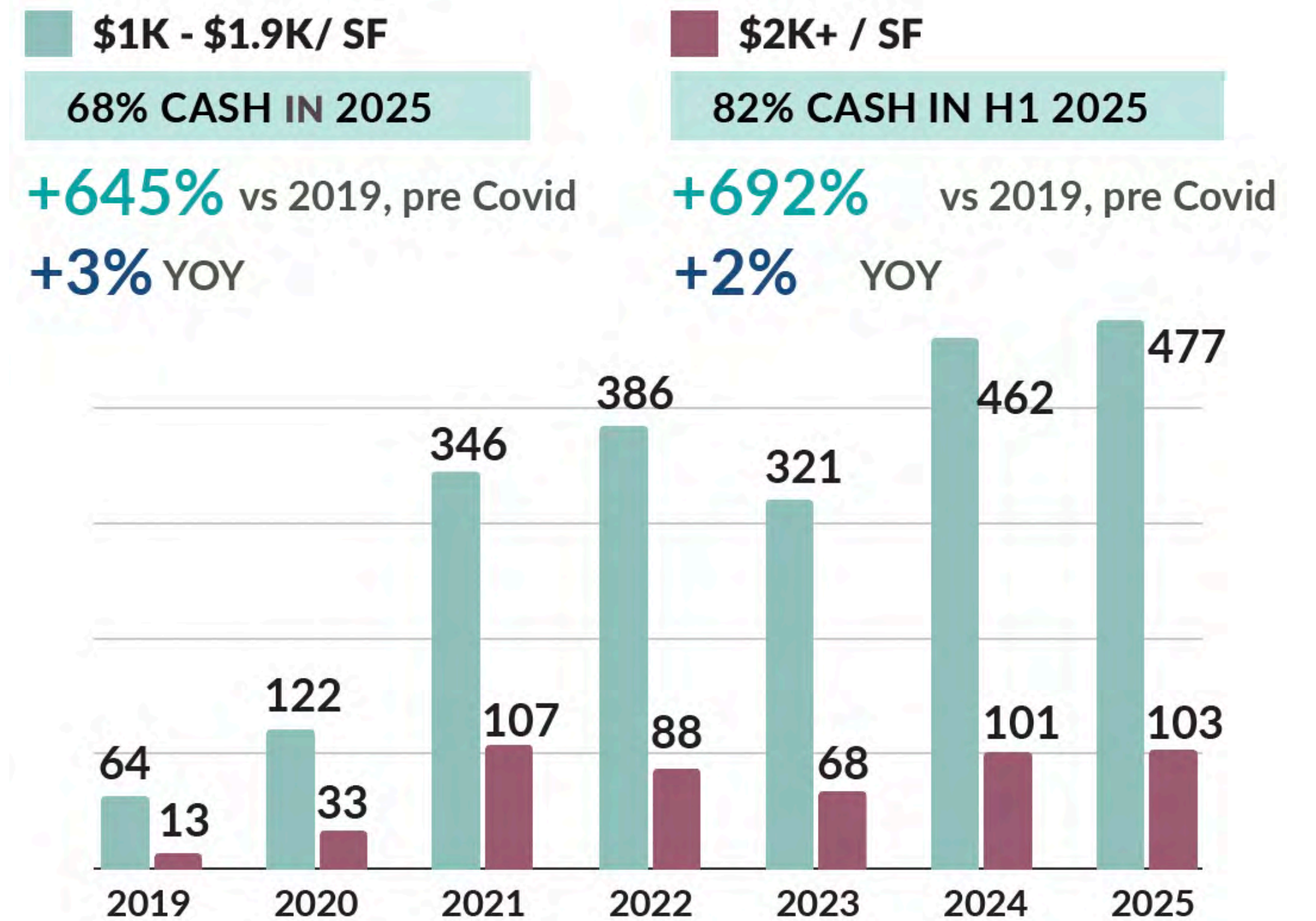


Biggest Spike In Action: Sales Past \$1K & \$2K / Sq Ft

2025 Condos
Sales Volume by price / square foot



2025 SFH
Sales Volume by price / square foot



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

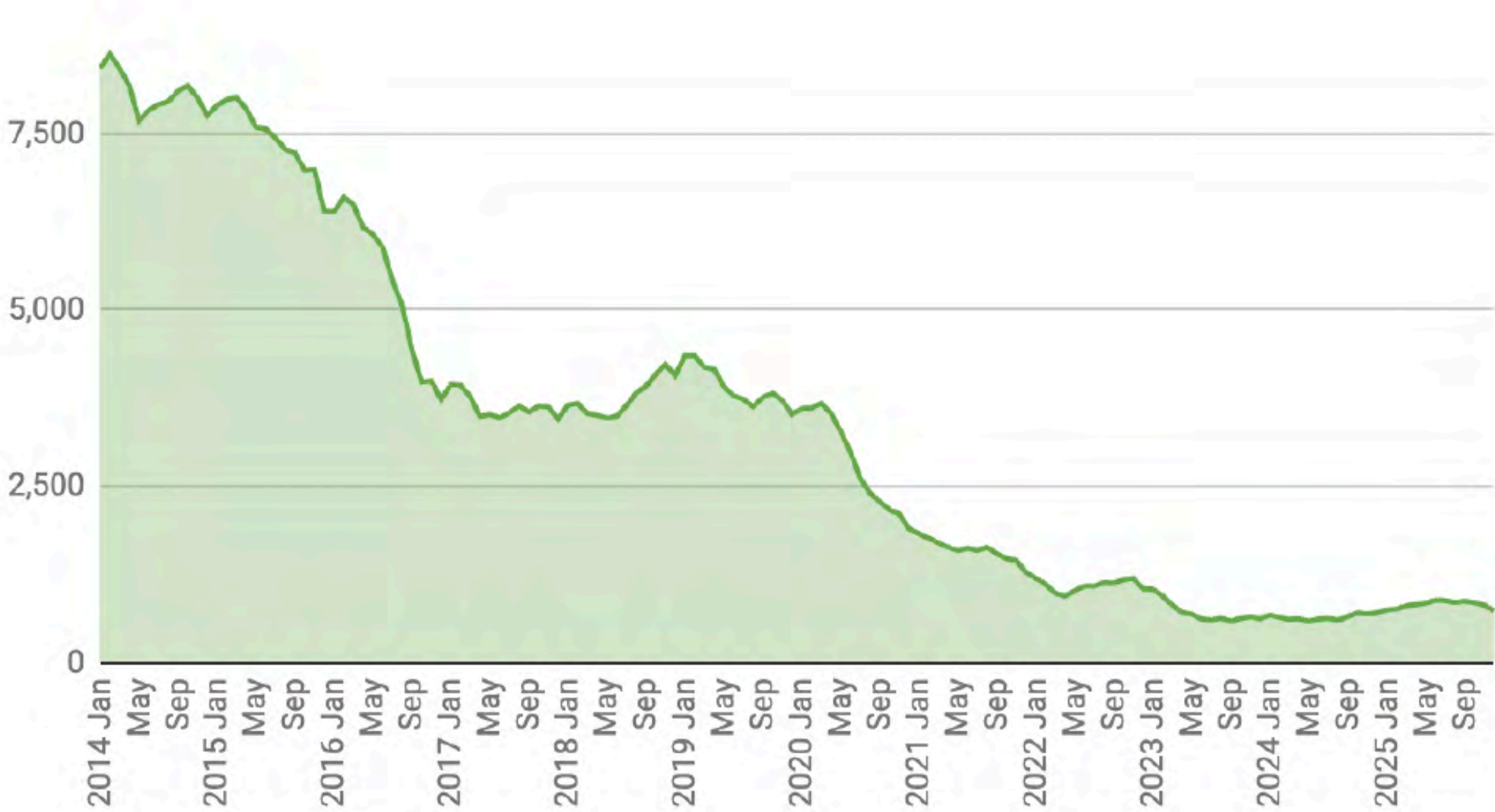
The near extinction of SFH below \$500K adds to overall demand for sub \$1M housing.

This represents a permanent loss of a price point that puts pressure on other segments of the market.

Miami Dade SFH Listings Sub \$500K

Dec 2025: 740
Dec 2019: 3,518

-79% vs. 2019



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

Q4 2025: 488
Q4 2019: 2,686

-82% vs. 2019



Source: Miami MLS

Miami Dade CASH PERCENTAGES

2025 Annual Totals

SFH

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

68%

\$2K+ / SF:

82%

\$1M+:

45%

CONDOS

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

77%

\$2K+ / SF:

85%

\$1M+:

70%

Bubbles are not
built on cash.
This is a very
solid market.

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

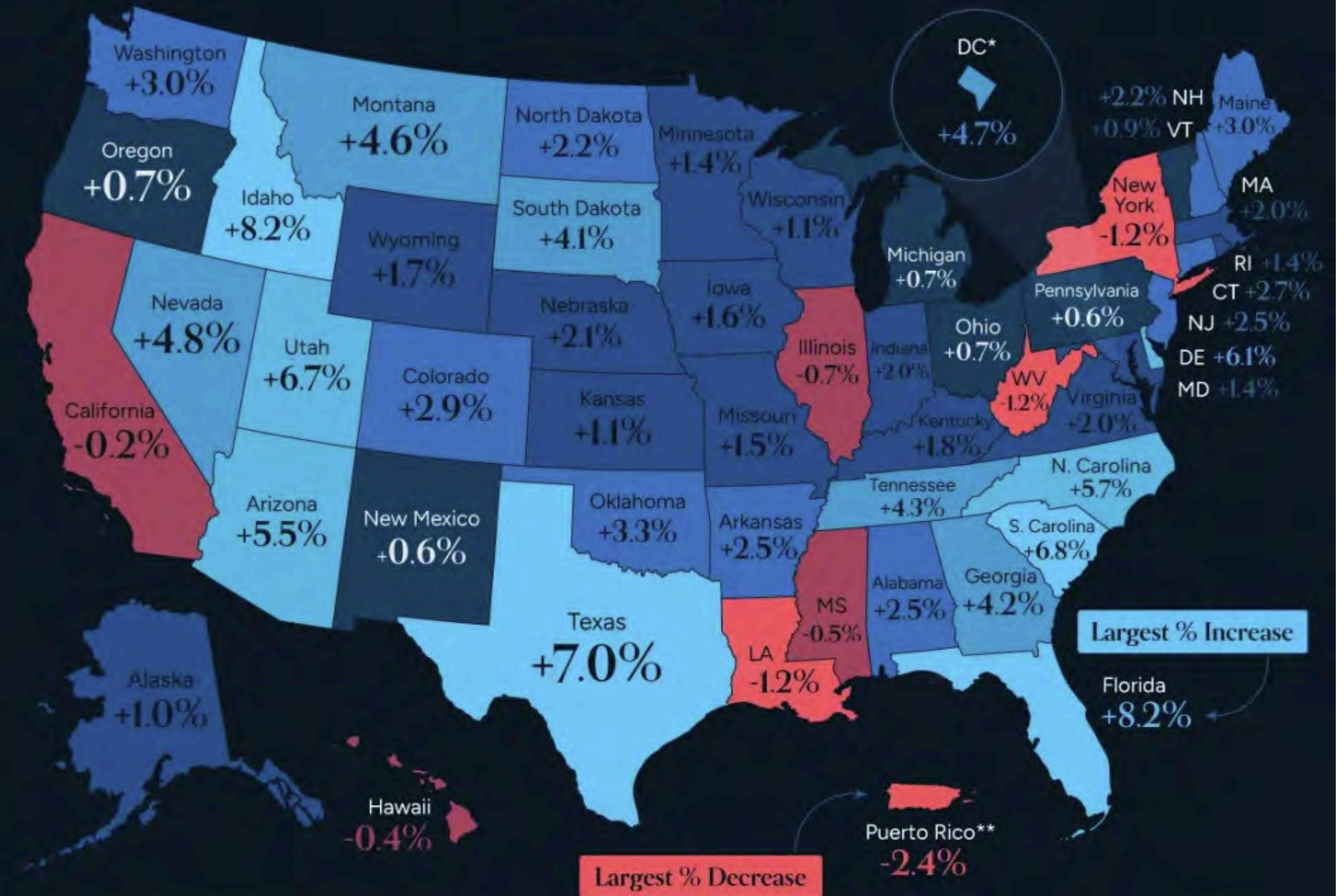
Winners have Republican Governors

9/10

Losers have Democratic Governors

AMERICA'S POPULATION TRENDS

2020-2024



TOP DECLINES

- 238K New York
- 91K California
- 89K Illinois
- 78K Puerto Rico**
- 55K Louisiana
- 22K West Virginia
- 16K Mississippi
- 5K Hawaii

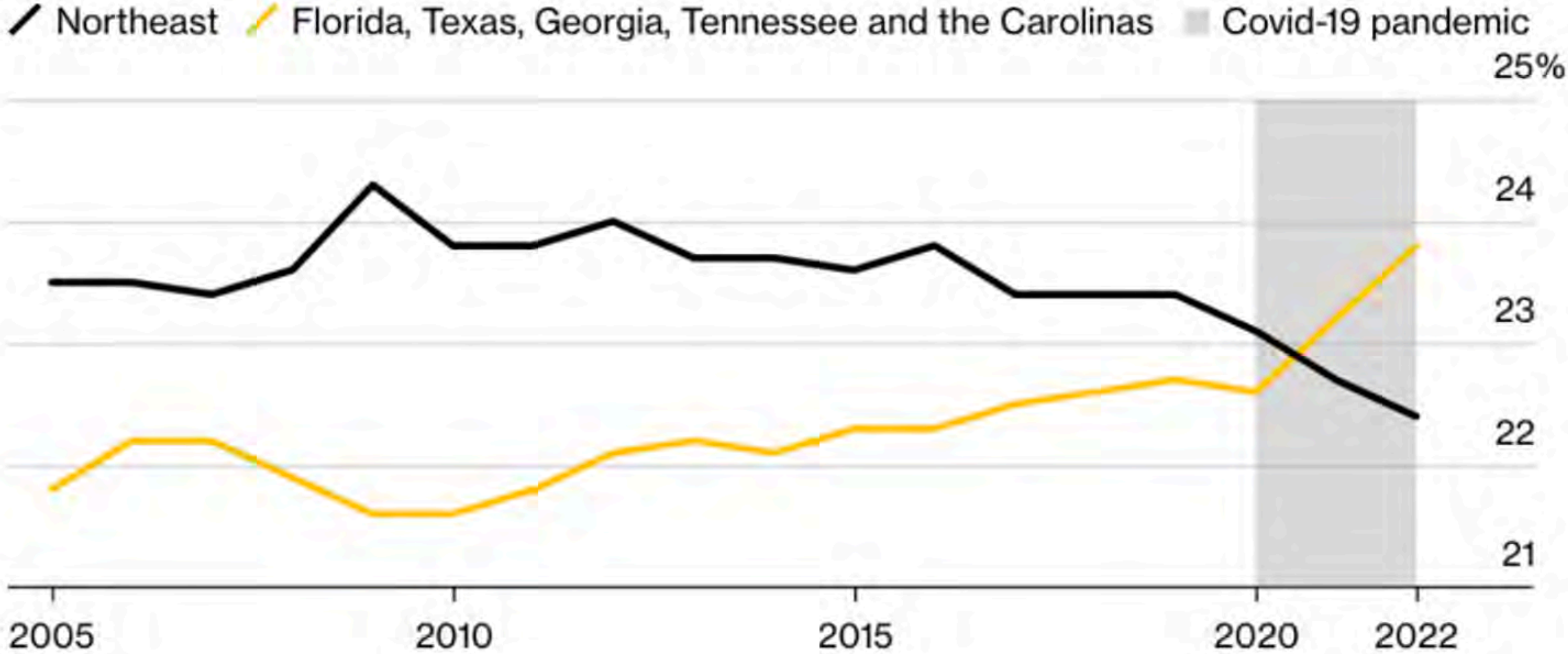
TOP GAINS

- Change by number of people
- Texas +2.1M
 - Florida +1.8M
 - North Carolina +596K
 - Georgia +448K
 - Arizona +395K
 - South Carolina +347K
 - Tennessee +300K
 - Washington +231K

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

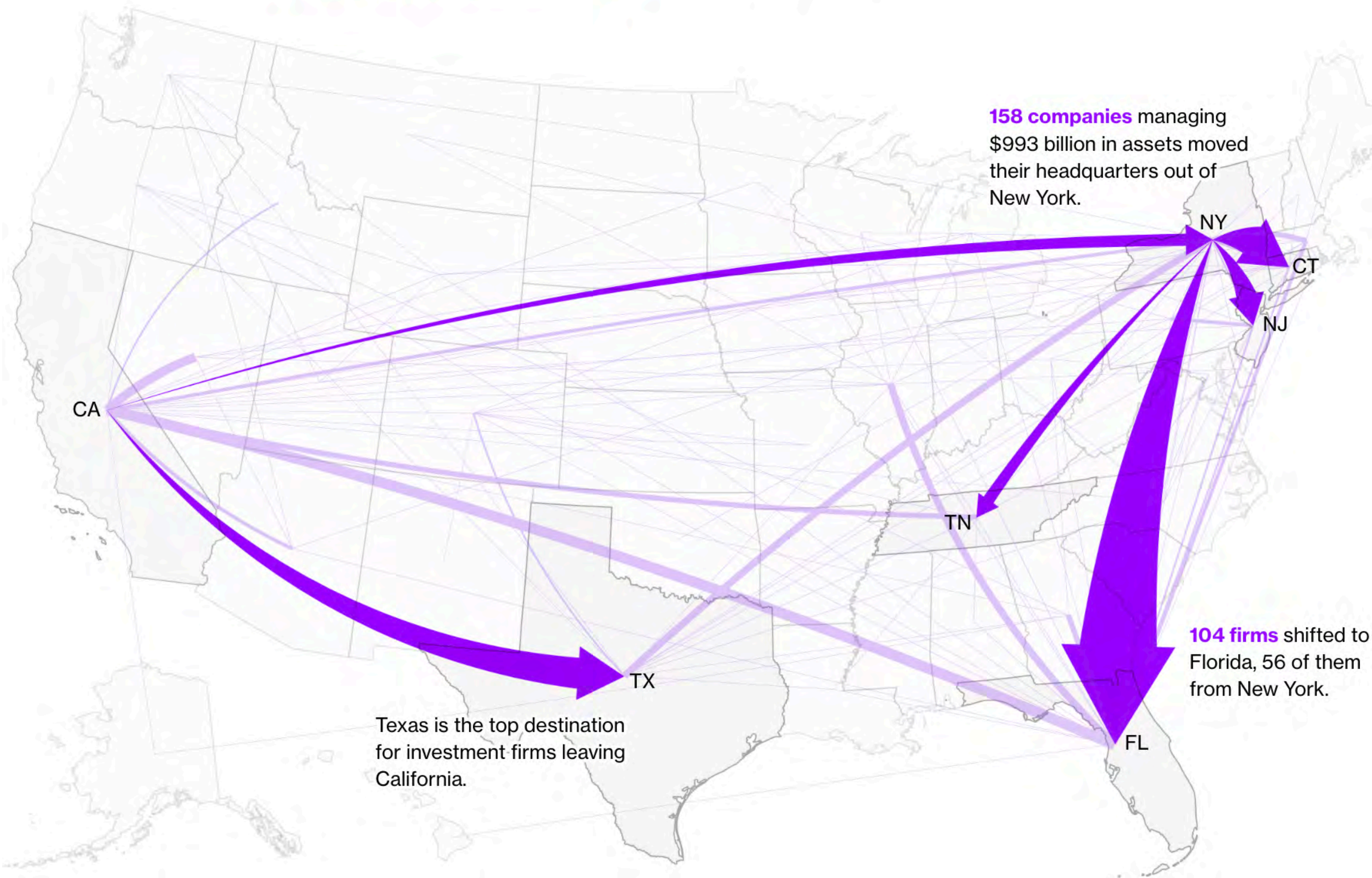


AUM MIGRATION

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.



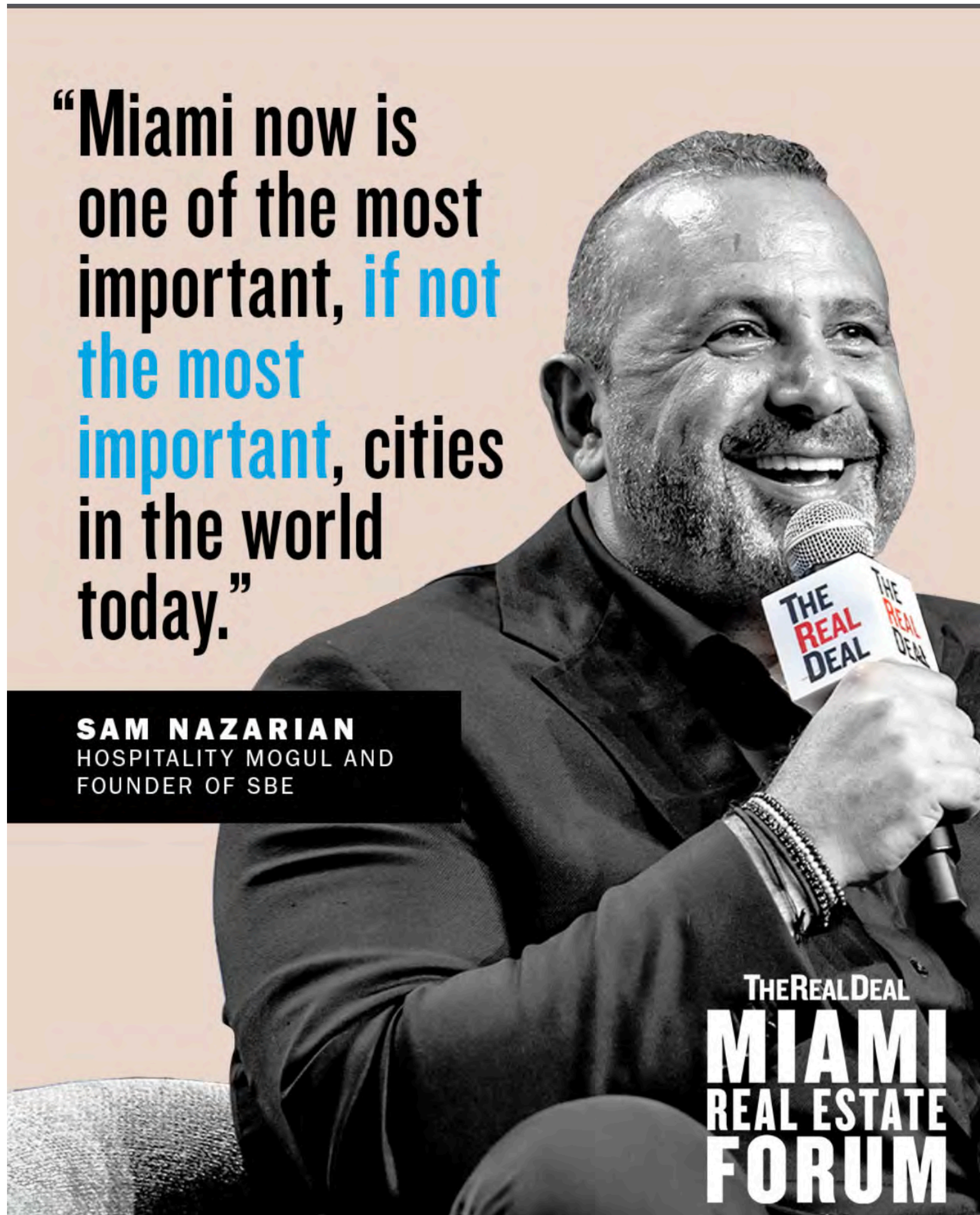
NYC was already losing high value tax payers before Mamdani's term.

The top 1% of filers in NYC account for over 40% of the budget. The total effect of Mamdani's tenure remains to be seen, but it is safe to say that his term will be a net negative when it comes to wealth attraction.

Entrepreneurship flows towards the path of least resistance, and positive momentum has just started to building South Florida.

**Momentum Cycles Are Very Real &
have only begun to build.
Politicians Are Not Incentivized To Care.**

Momentum has just started to build ... and it is still early days



The World's Fastest Growing Wealth Hubs

H&P 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

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



FOX
BUSINESS

**CALIFORNIA'S TAX PROPOSAL
DRAWS WARNINGS AFTER STATE
LOSES \$1T AS BILLIONAIRES FLEE**



realtor.com

REALTOR.COM NEWS

**GOOGLE BILLIONAIRE LARRY PAGE
SNAPS UP 2 MIAMI MANSIONS FOR
\$173 MILLION—AFTER MOVING
BUSINESS OUT OF CALIFORNIA
AMID WEALTH TAX THREAT**

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

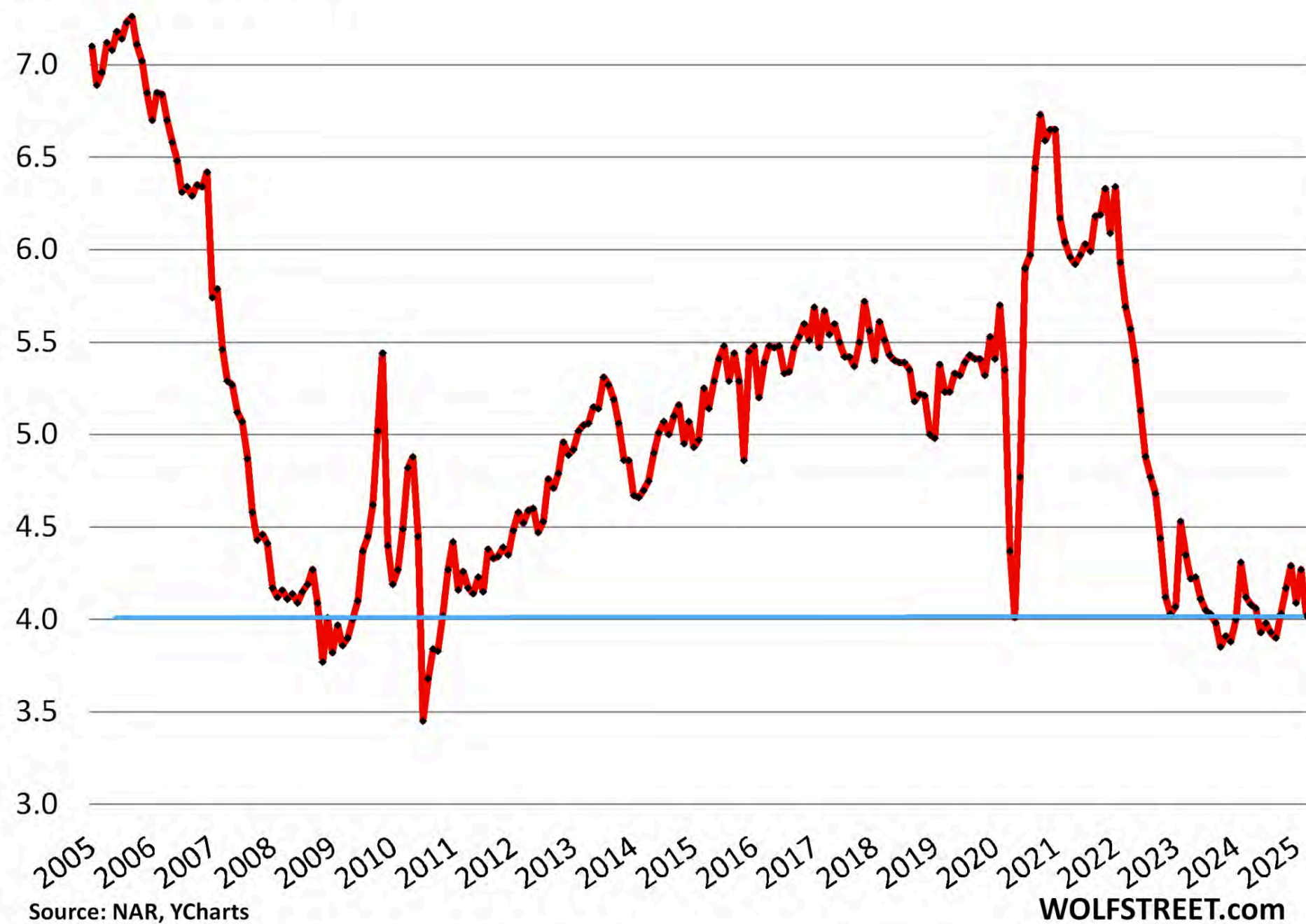
MIAMI

#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

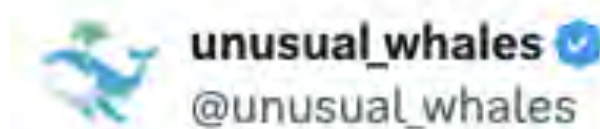


Chart Data

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%.



unusual_whales
@unusual_whales

Subscribe



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

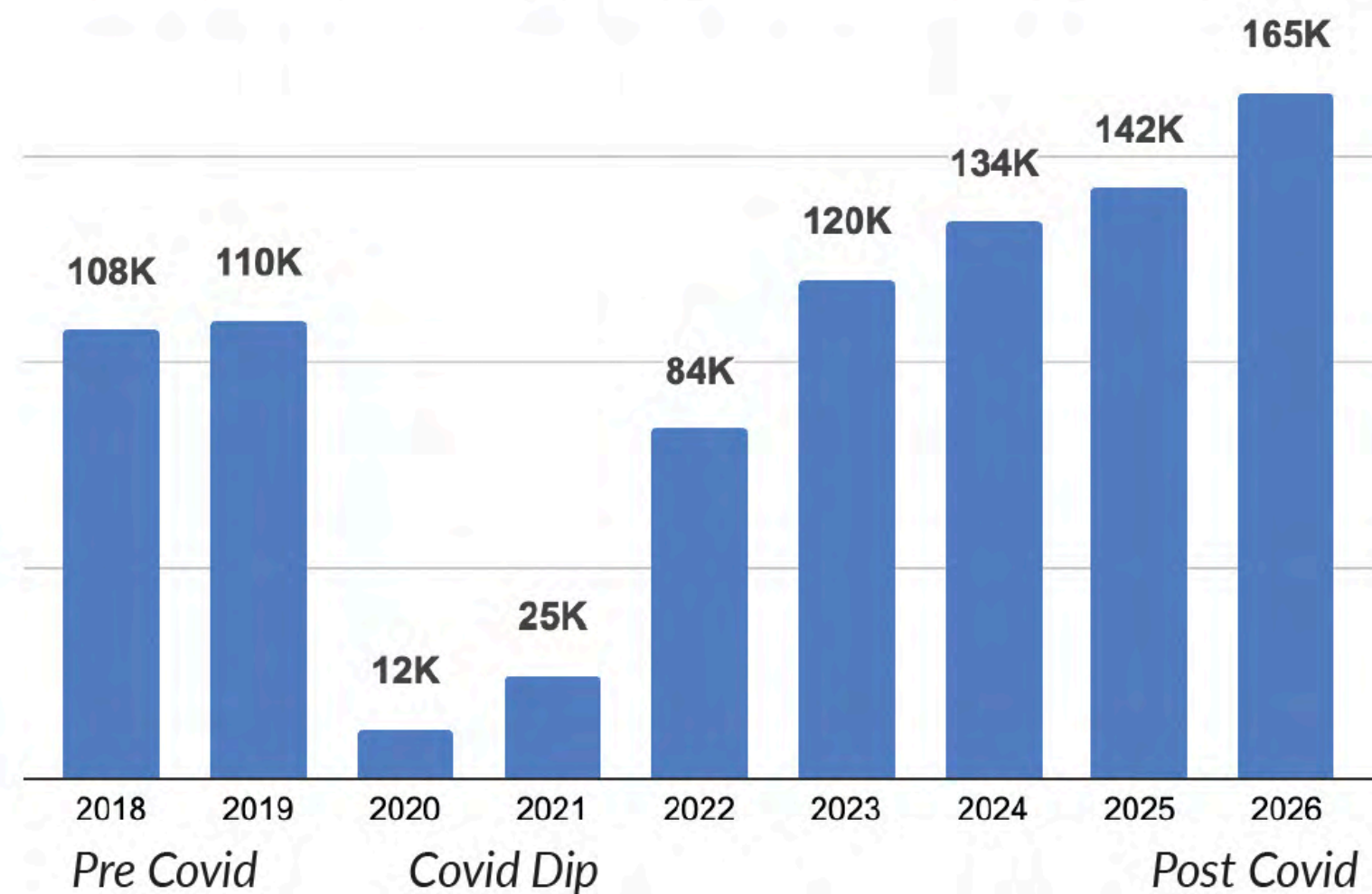
And only 3 million are driving all technological innovation.

A New Reality Is Emerging

Global Wealth Is Increasingly Mobile

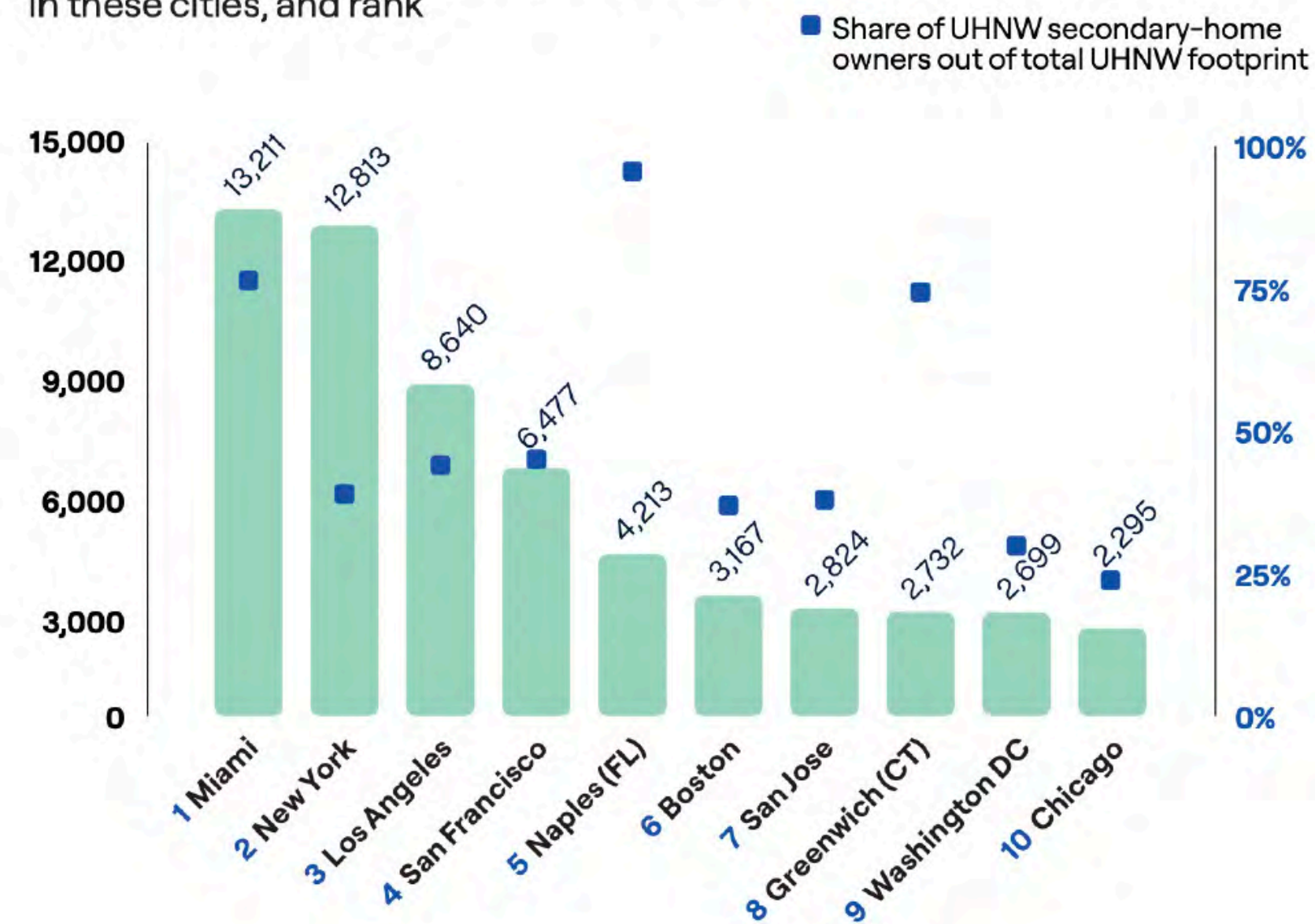
Global HNWI Relocations At Record Highs

HNWIs who have relocated and remained for longer than six months.



US top 10 UHNW cities by secondary-home owners

Number of UHNW individuals with at least one secondary home in these cities, and rank

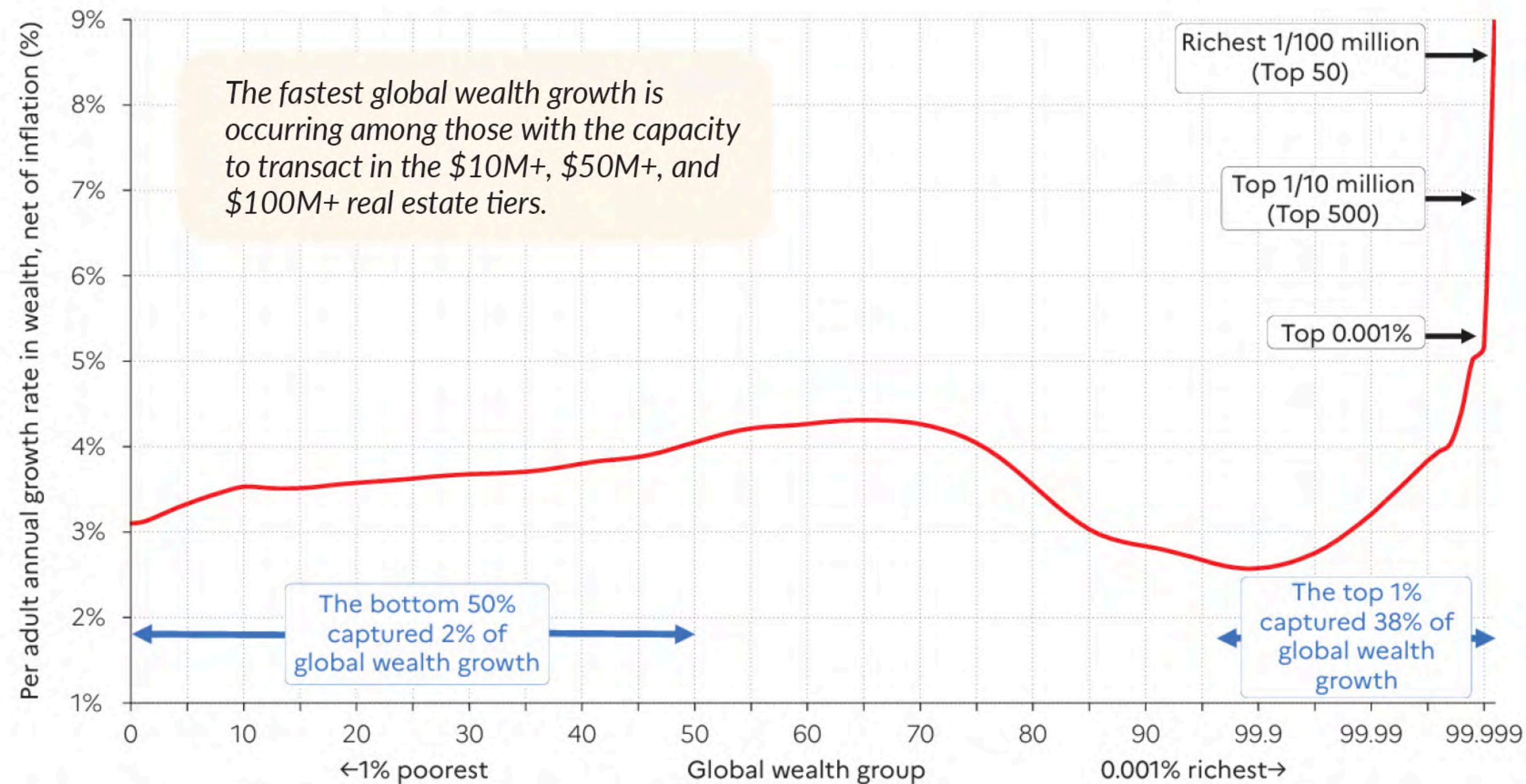


Miami is now the world's leading city for ultra-high-net-worth individuals (UHNWIs) buying second homes.

As of July 2025: Miami officially surpassed NYC and London, which were the preeminent hubs of the 20th century world.

A New Reality Is Emerging

The Wealth of the Global Top 1% Is Skyrocketing



Source: <https://wir2022.wid.world/methodology/>, Bauluz et al. (2021) and updates.

2014 - 2024
Centi-Millionaire Growth

+50%

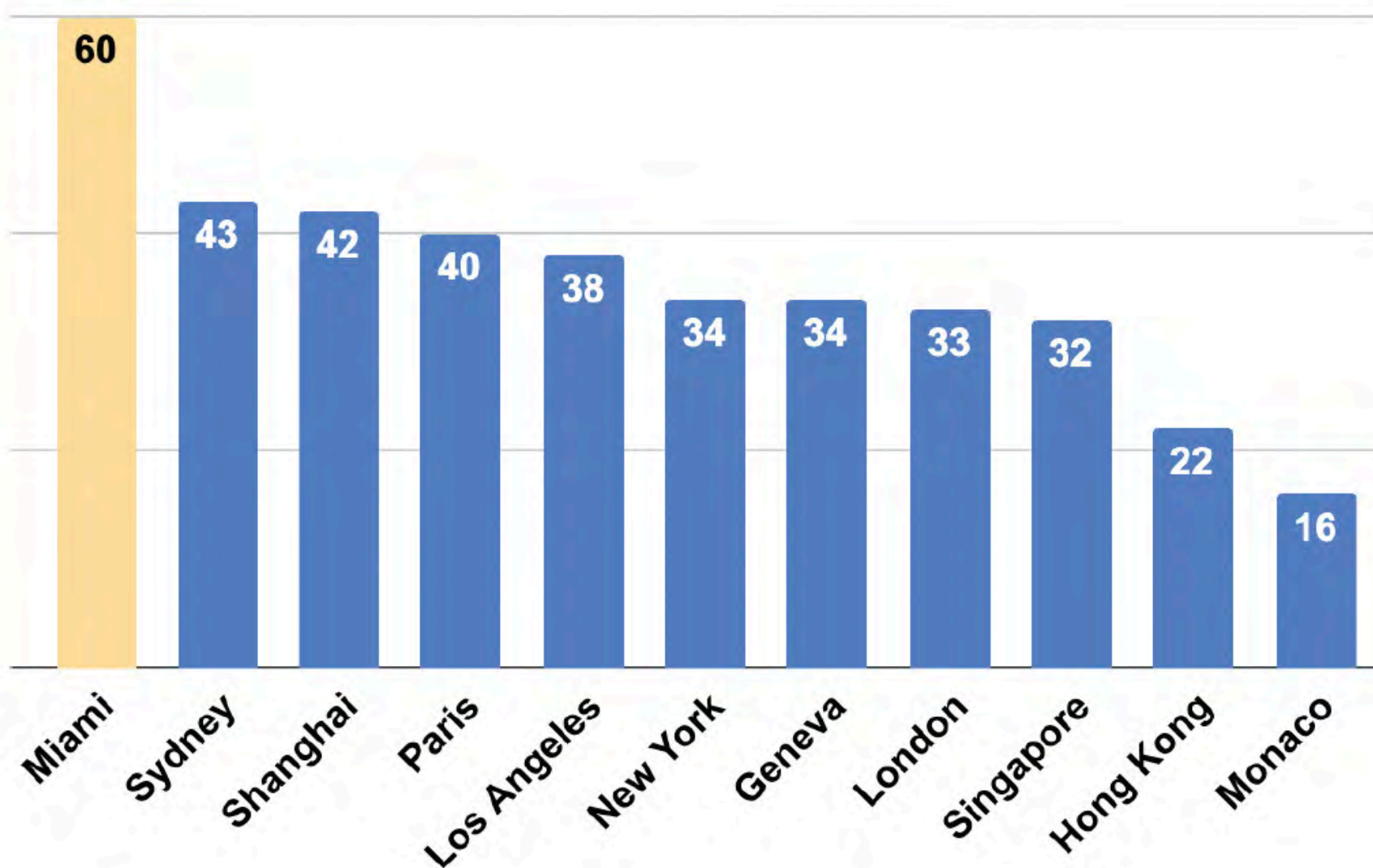
In 2024 there were 29,350 individuals worldwide with liquid investable assets of USD 100M or more. The number is growing.

Source: Henley & Partners 2024 Centi-Millionaire Report

A New Reality Is Emerging

Global Super Prime Arbitrage: Miami Is Still A Deal

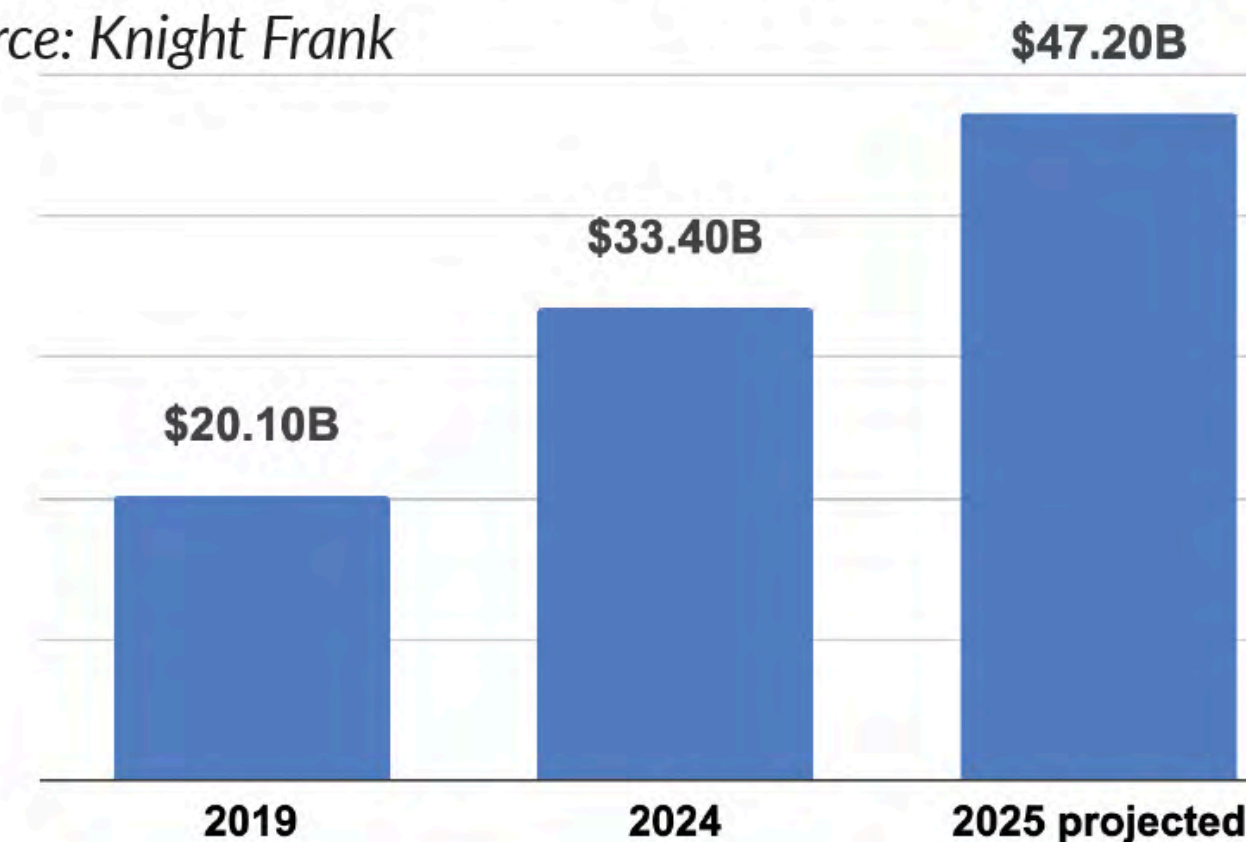
Chart shows how many square meters of prime property \$1M buys across global cities. Source: 2024 Knight Frank The Wealth Repc



Global Super Prime Sales Continue To Surge

Global sales of properties \$10M+ surged 66% from 2019 to 2024 and continue to surge in 2025.

Source: Knight Frank



Key Trend Building Momentum: Global Super Prime Growth

The global surge in super prime sales reflects a structural shift in wealth creation and capital allocation. As wealth grows at the very top of the global distribution, demand for \$10M plus, \$50M plus, and \$100M plus properties continues to strengthen. These forces are long-term and will shape prime markets for years to come.

A New Reality Is Emerging

Miami: The World's Fastest Growing Super Prime Market

Source: Q1 2025 Knight Frank Data
Super Prime Properties are \$10M+.

	Year over Year Growth Q1 2024 - Q1 2025
Miami	35%
Dubai	22%
Singapore	18%
Sydney	14%
London	12%

Key Trend Building Momentum: Miami's Super Prime Growth

Miami's super prime market is in expansion mode. The city leads global super prime growth and South Florida continues to add millionaires and centi-millionaires at one of the fastest rates in the world. This momentum supports long-term demand for \$20M+ properties.

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



**“This market is
built on cash.”**

ANA BOZOVIC
FOUNDER OF
ANALYTICS MIAMI

THE REAL DEAL
MIAMI
REAL ESTATE
FORUM

Ana Bozovic

Instagram: @ana_analytics

<http://analytics.miami>

Twitter: @ana_analytics_