

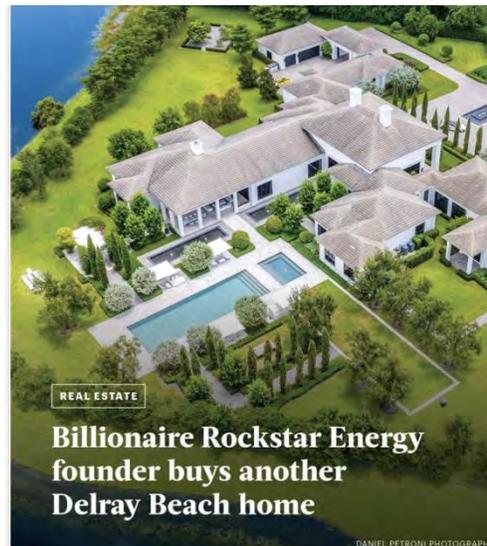
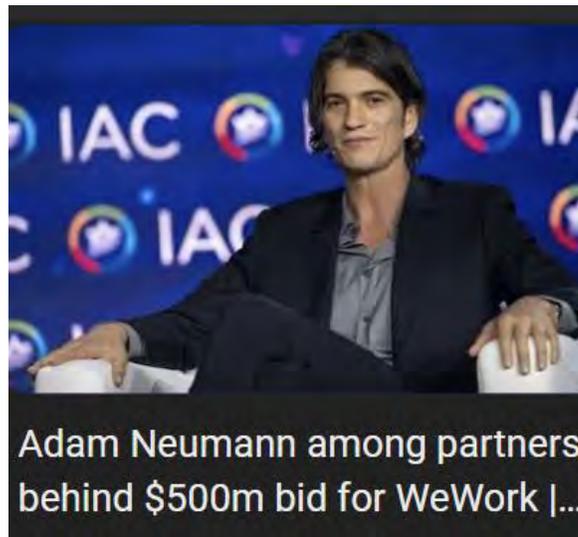
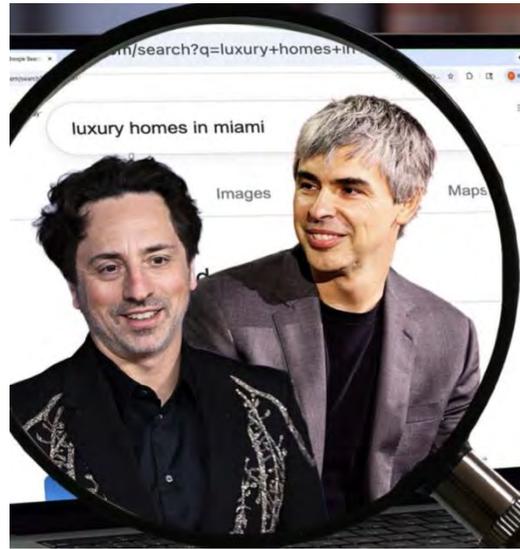
South Florida Luxury Condo Outlook:

Capital, Confidence, Competitive Advantage

Gay Cororaton
Chief Economist, MIAMI REALTORS®

February 20, 2026 | MIAMI Global HQ

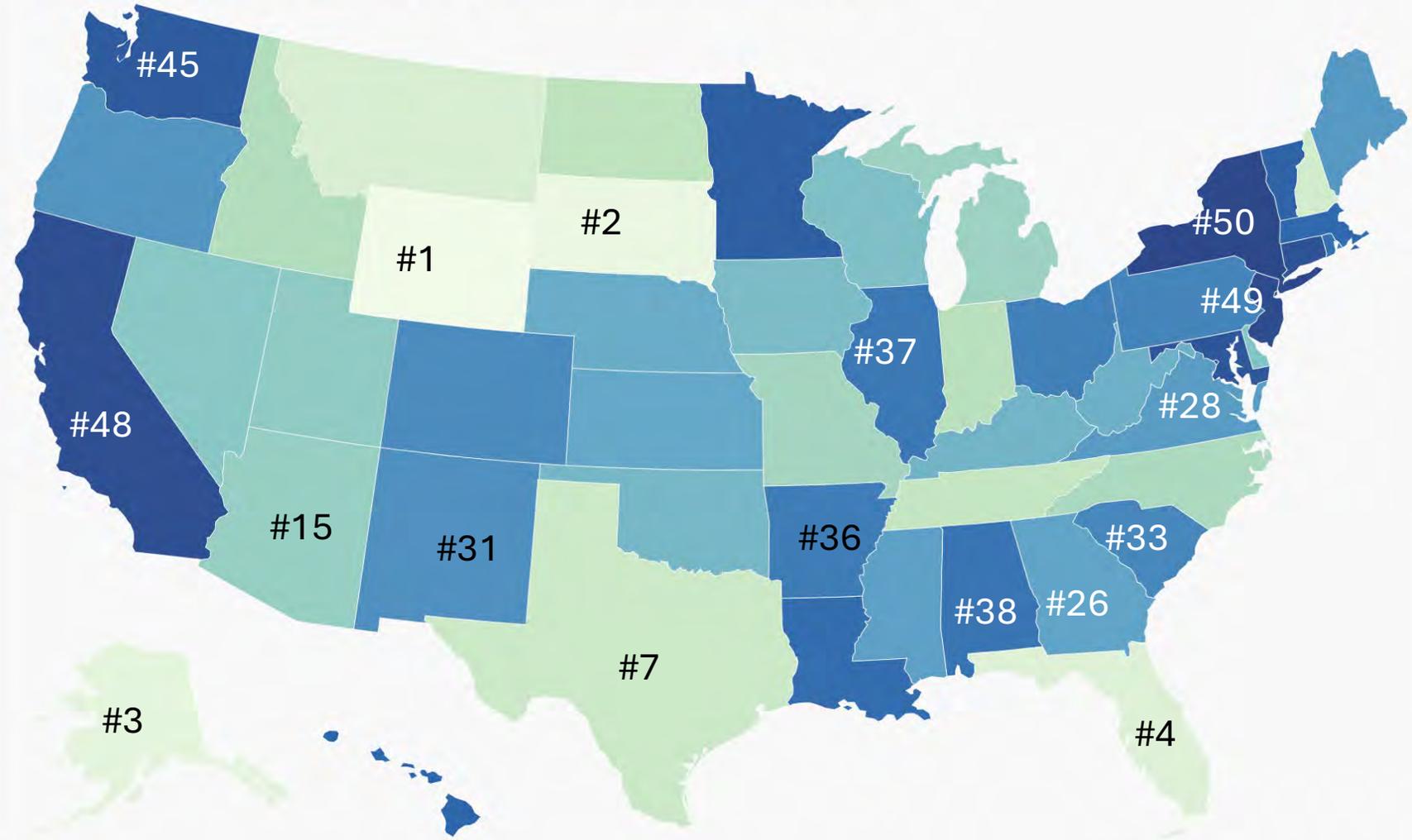
WEALTH IS MOVING: AND IT'S MOVING HERE.



Florida: #4 in Tax Competitiveness

Uptick in Migration from High-tax States

2025 State Tax Competitiveness Index



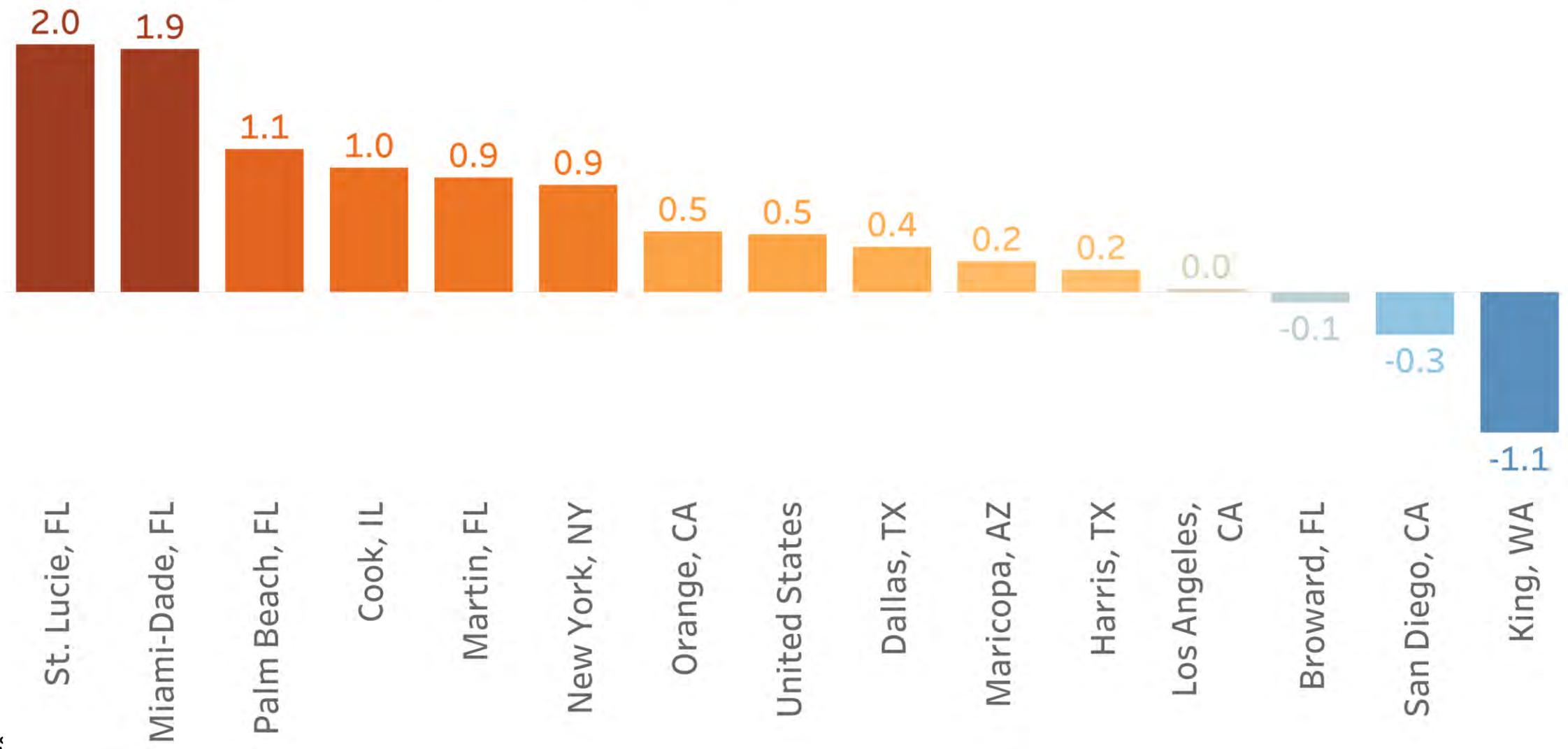
Note: A rank of 1 is best, 50 is worst. Rankings do not average to the total. States without a tax rank equally as 1. DC's score and rank do not affect other states. The report shows tax systems as of July 1, 2024 (the beginning of Fiscal Year 2025).

Source: Tax Foundation

[Embed](#) • [Download image](#) • [Get the data](#)

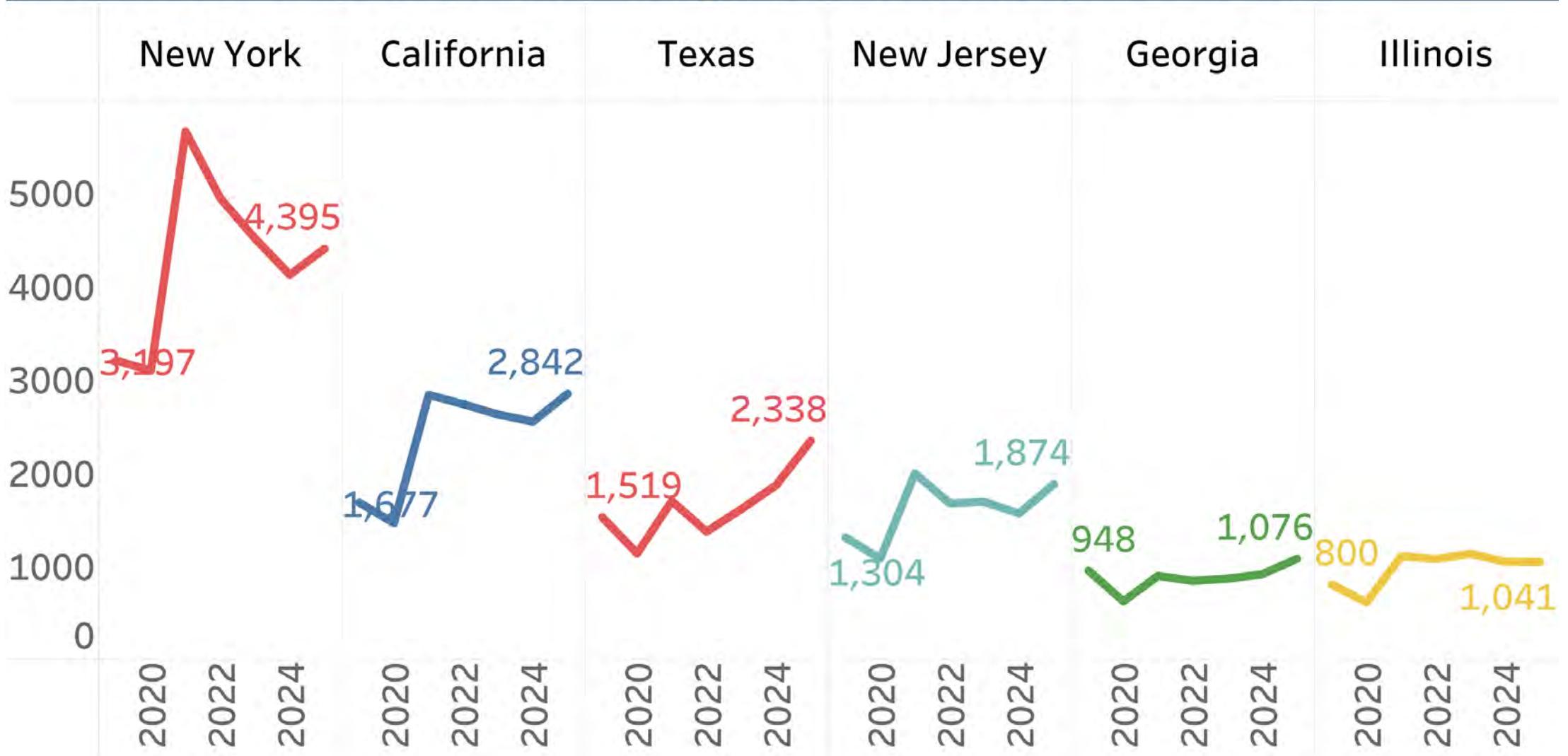
South Florida's Economy Is Attracting Talent & Wealth

Year-over-Year Change in Payroll Employment in June 2025



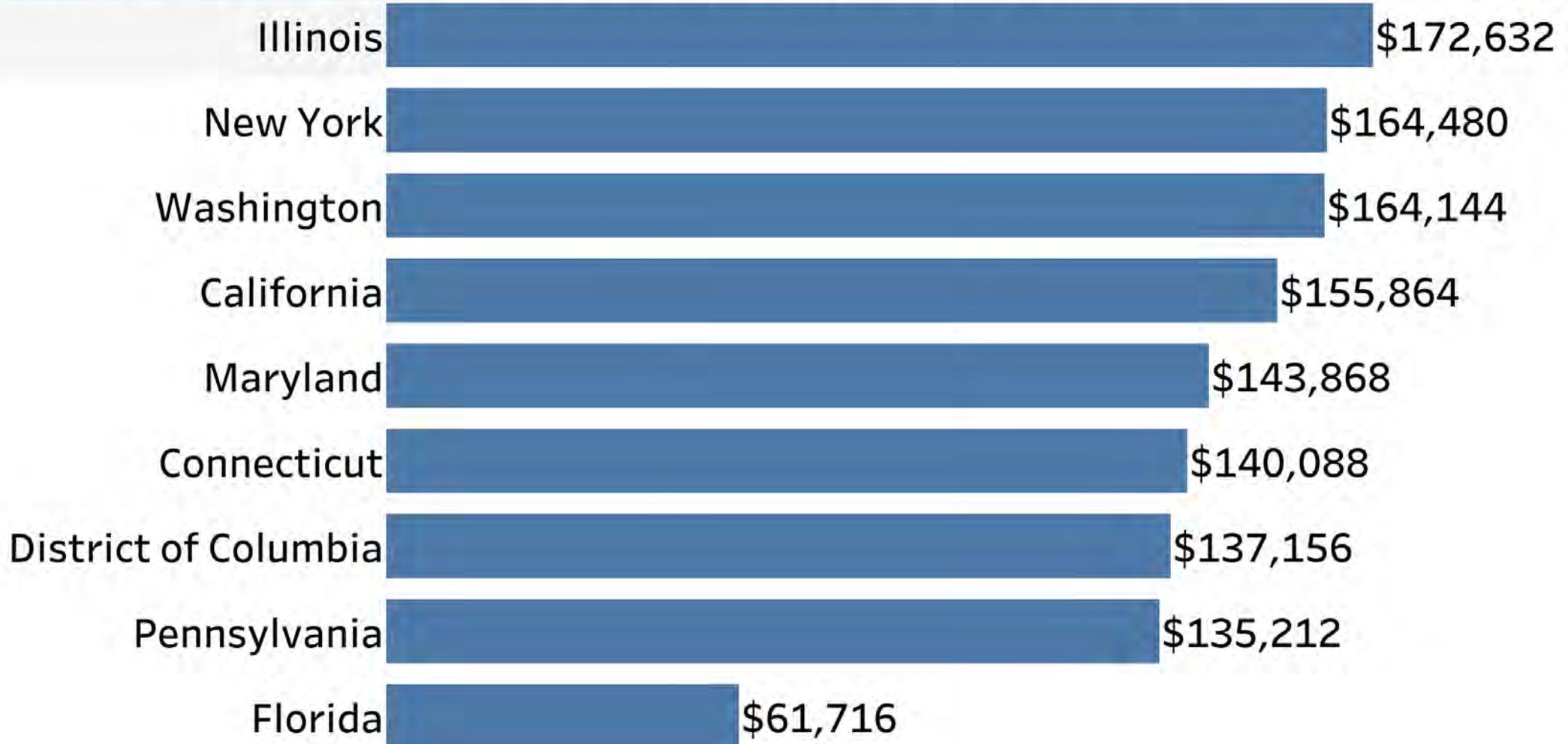
New York & California: Top out-of-State Movers

More Out-of-State Driver License Exchanges in Miami-Dade in 2025 vs. 2019



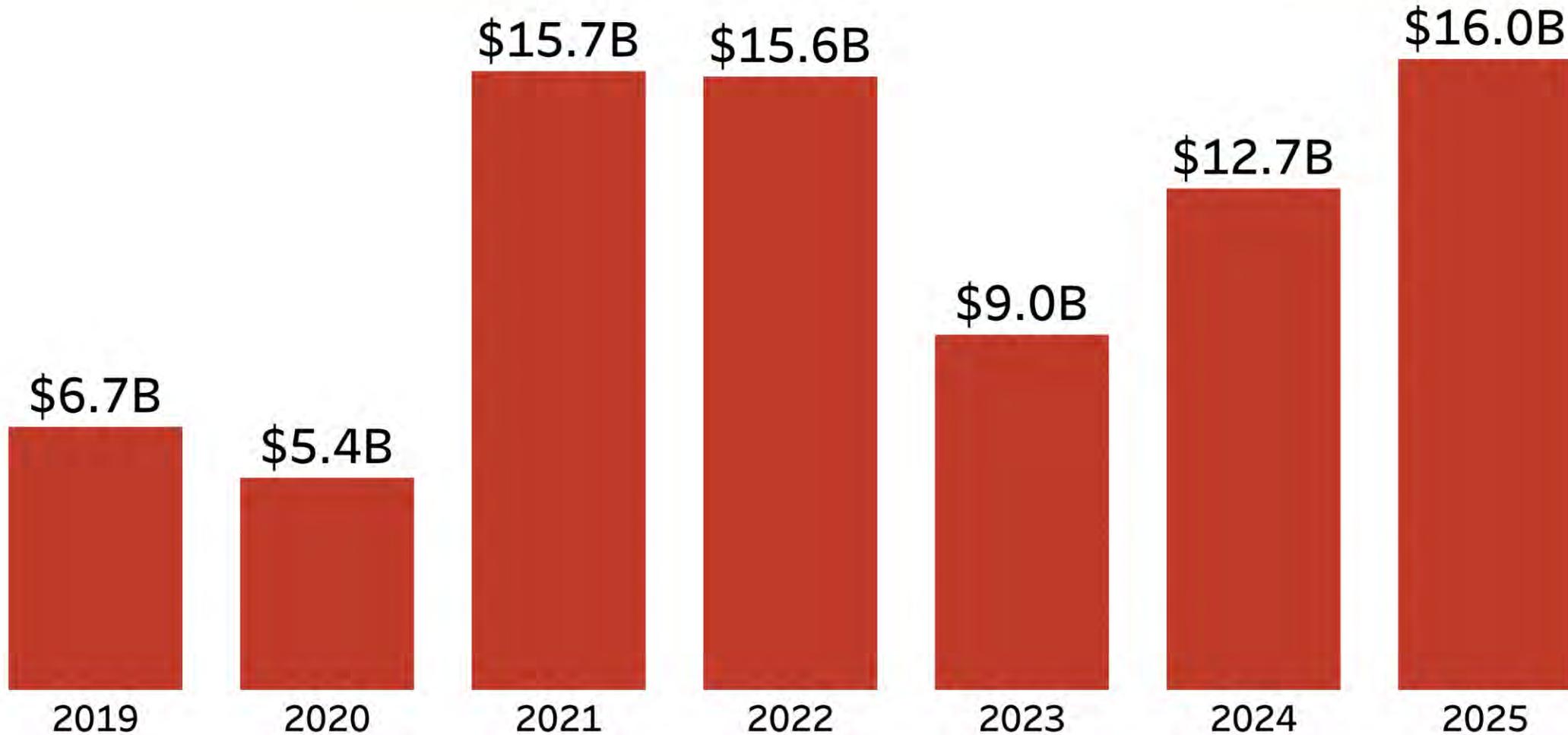
More High-Paying Jobs are Moving to South Florida

Out-of-State Job Movers to Miami Metro Have Higher Earnings than In-State Movers



Investors are Bullish on South Florida's Economy

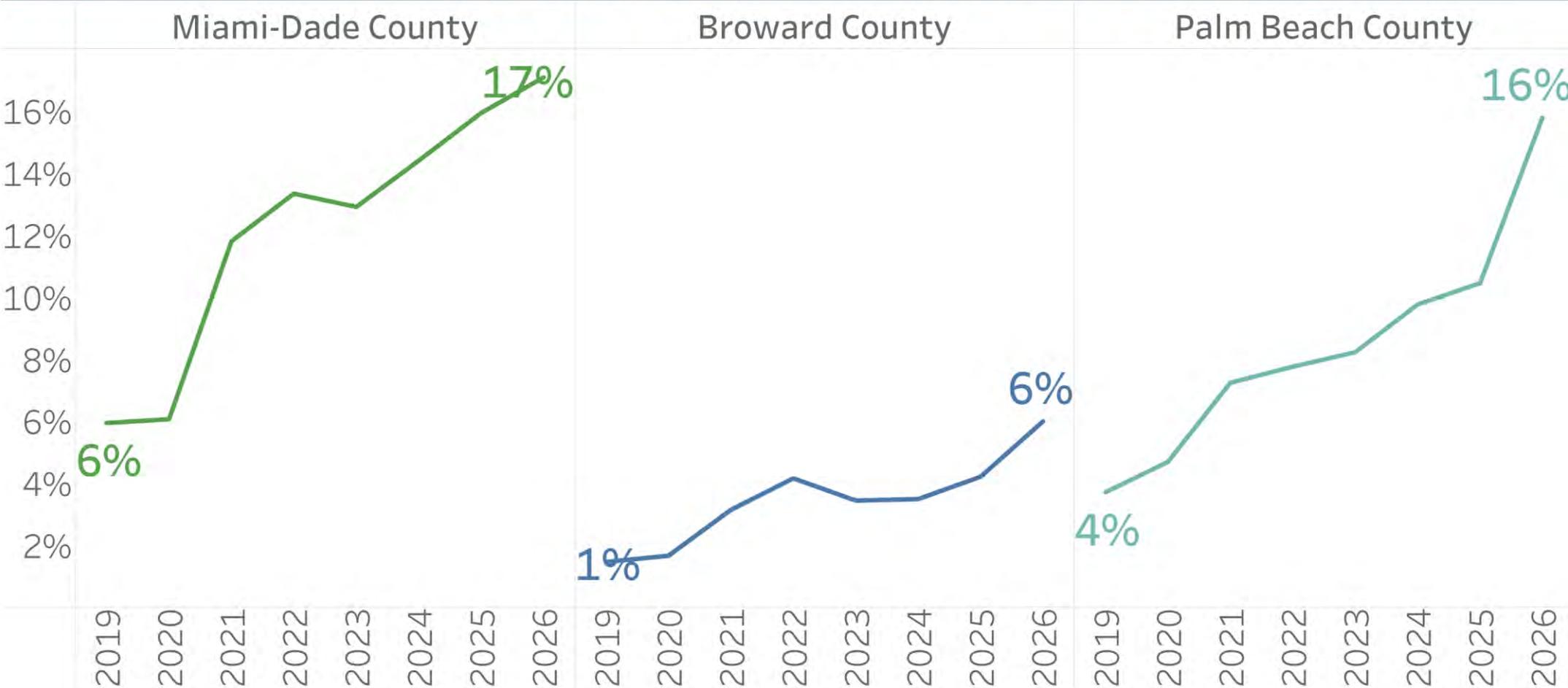
Commercial Real Estate Sales Volume and Transactions



Source: MIAMI Realtors® analysis of Miami-Dade, Broward, Palm Beach county records downloaded from IMAPP for multifamily (03,08), office (17,18,19,23,24), industrial (29, 41-49), and retail (11-16, 21-22, 25-27,33).

Rising Market Share of Million-Dollar Condos

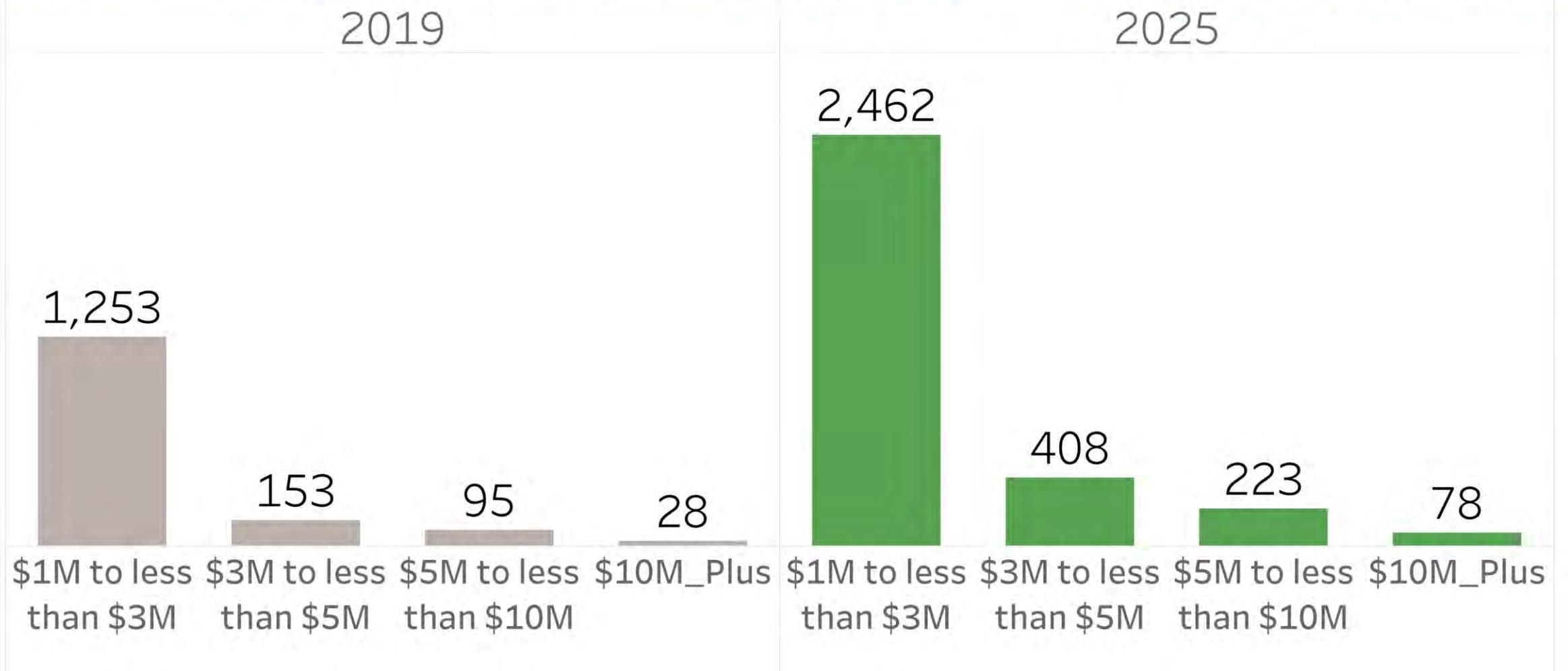
Rising \$1M+ Condo/Townhome Sales Share



Source: Miami Association of Realtors®/Florida Realtors®

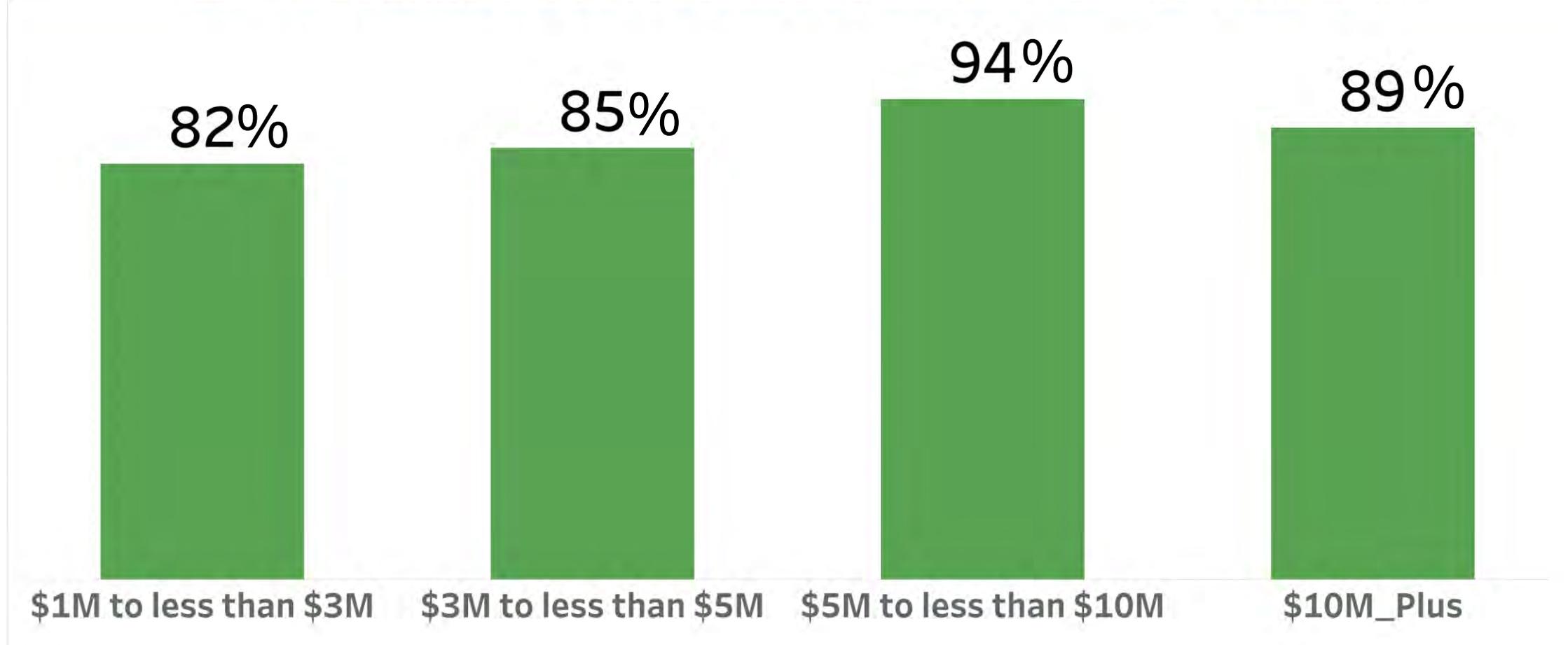
Elevated Demand Across Million-Dollar Price Tiers

107% Increase in Million-Dollar Sales Across Price Tiers in 2025 vs. 2019

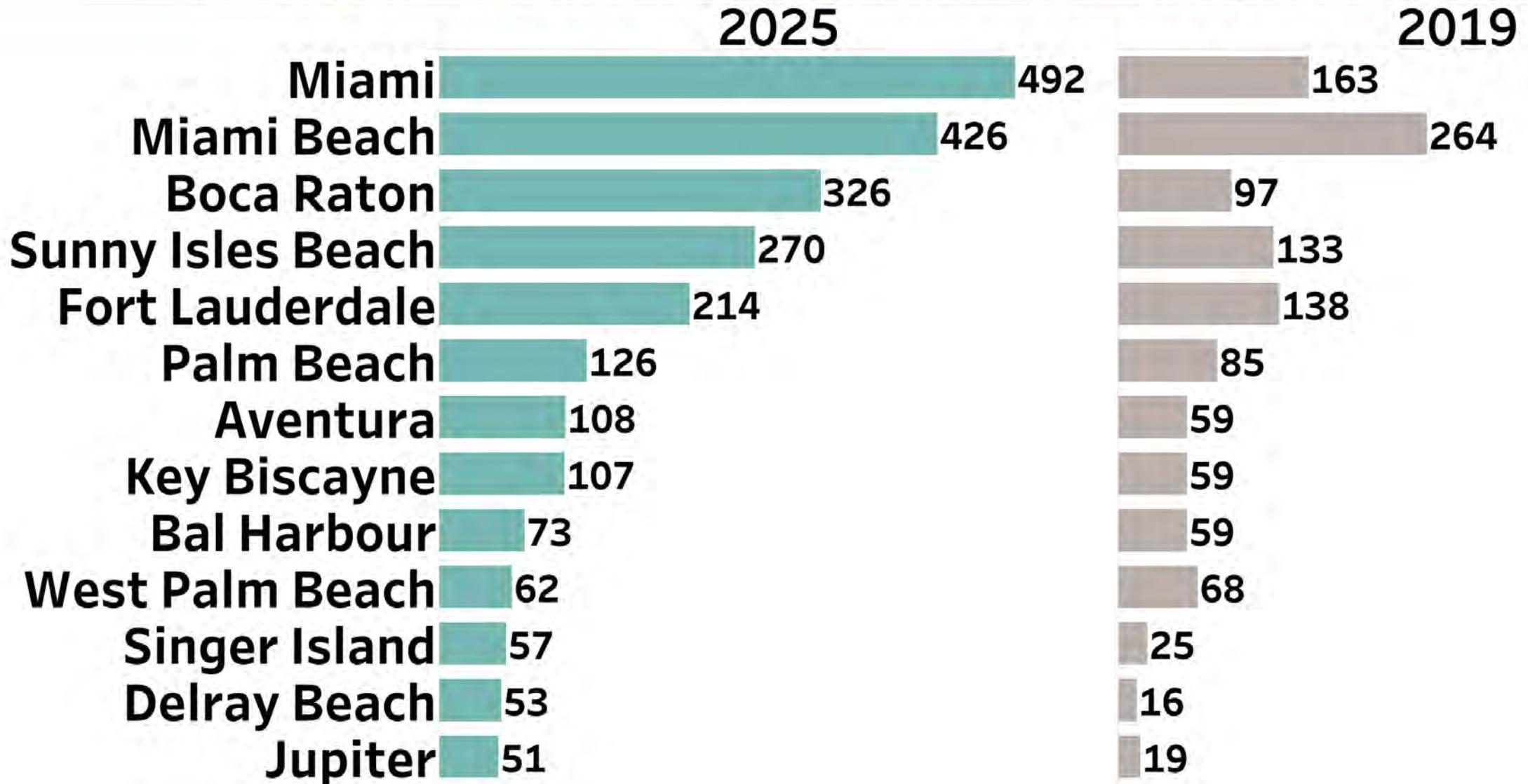


Cash Dominates the \$1M+ Condo Market

82+% of Million-Dollar Condo Sales in 2025 Were All-Cash



Million-Dollar Condo Sales in 2025 vs. 2019 (+107%)



The price of luxury has reset in South Florida.

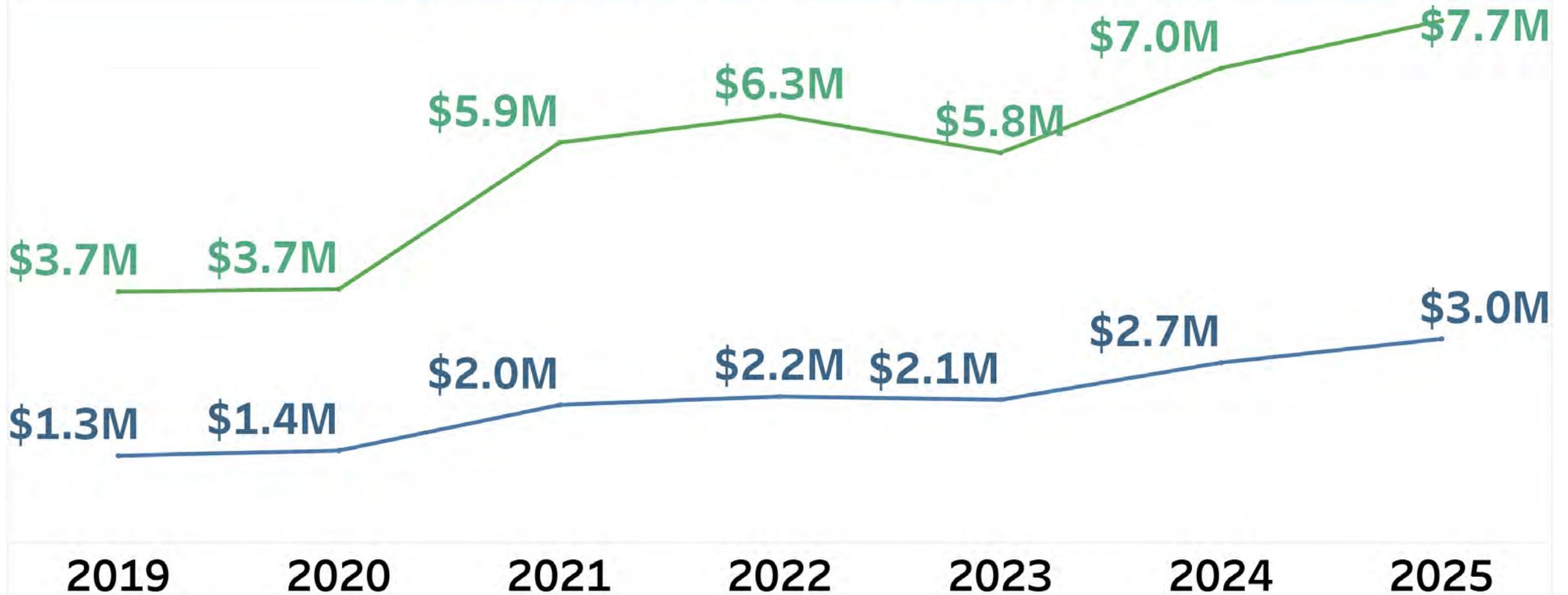
A luxury property offers high value because of its prime location, architectural design, premium construction and finish, high-end amenities, and the elevated lifestyle it offers. Price is the best indicator of value.

Luxury : Top 5% of sales

Uber-Luxury: Top 1% of sales

Miami-Dade County

Condo Luxury : \$3.0 M, Uber-Luxury: \$7.7 M



Source: MIAMI REALTORS® of MLS sales (“A”, “F”, “R”, “T” listings) downloaded via Matrix

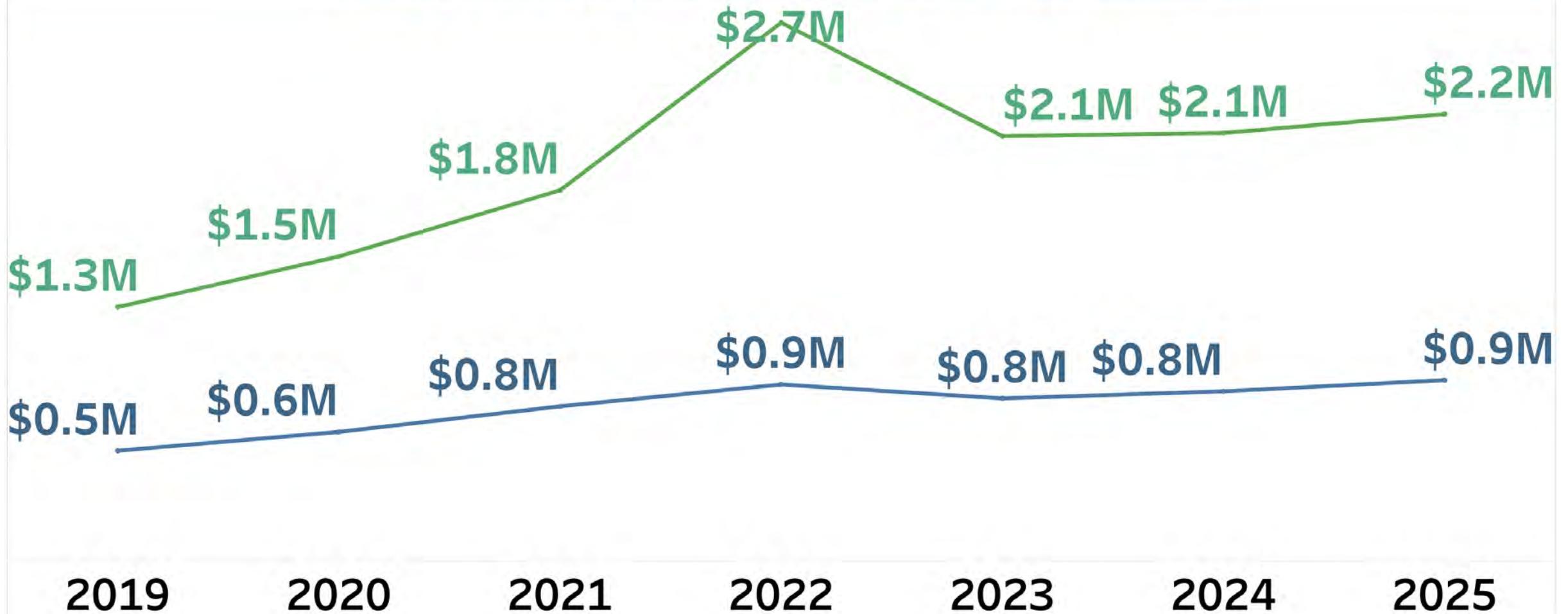
Miami-Dade County Luxury Price Thresholds

Miami-Dade Condo Luxury Thresholds in 2025 & 2019		
	2025	2019
Surfside	\$18.1M	\$4.8M
Fisher Island	\$10.4M	\$11.9M
Bal Harbour	\$7.4M	\$5.4M
Sunny Isles Beach	\$6.8M	\$2.2M
Key Biscayne	\$5.0M	\$2.9M
Miami Beach	\$4.7M	\$2.4M
Coconut Grove	\$4.5M	\$2.8M
Coral Gables	\$2.4M	\$1.4M
Bay Harbor Islands	\$2.4M	\$0.7M
Aventura	\$2.1M	\$1.1M
Miami	\$1.8M	\$0.8M
North Miami Beach	\$1.2M	\$1.0M

Source: MIAMI REALTORS® of MLS sales (“A”, “F”, “R”, “T” listings) downloaded via Matrix

Broward County

Condo Luxury : \$0.9 M, Uber-Luxury : \$2.2 M



Source: MIAMI REALTORS® of MLS sales ("A","F","R","T" listings) downloaded via Matrix

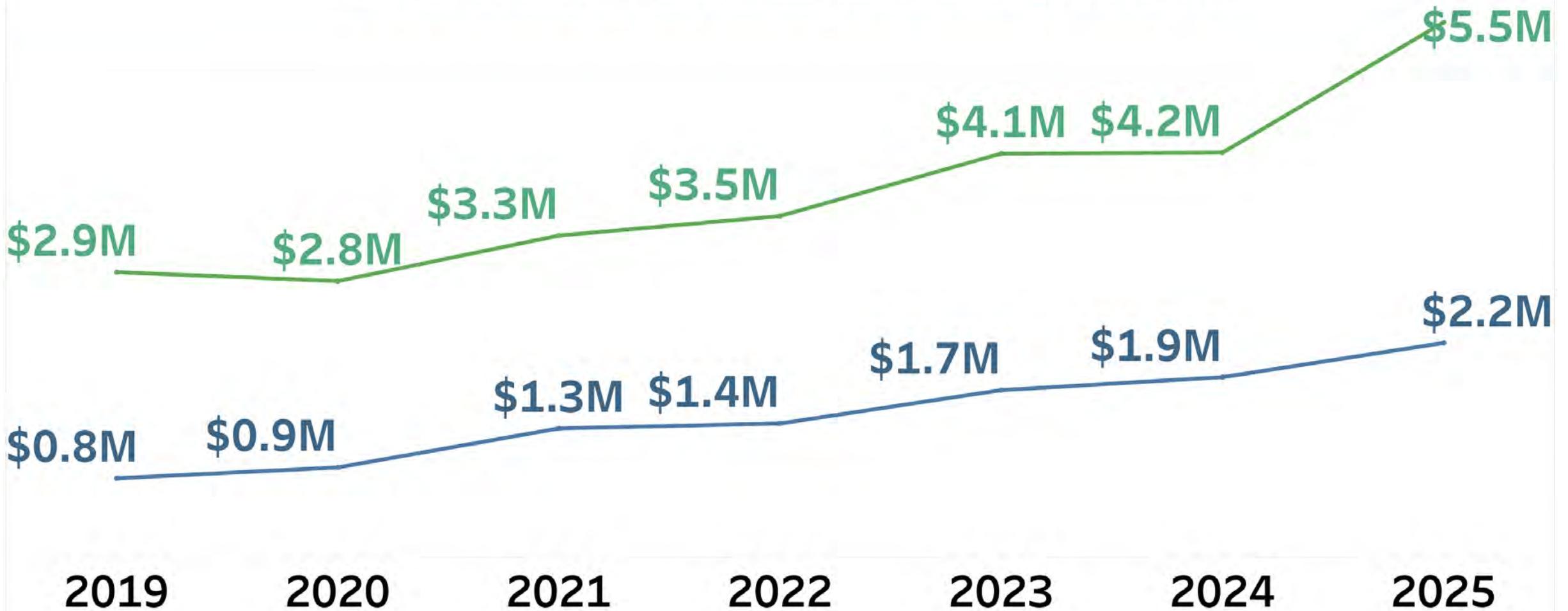
Broward County Luxury Price Thresholds

Broward Condo Top 5% Thresholds in 2025 & 2019		
	2025	2019
Fort Lauderdale	\$2.0M	\$1.3M
Lauderdale By The Sea	\$1.7M	\$1.2M
Hillsboro Beach	\$1.7M	\$1.2M
Hallandale Beach	\$1.1M	\$0.7M
Hollywood	\$0.9M	\$0.7M
Pompano Beach	\$0.9M	\$0.5M
Weston	\$0.7M	\$0.4M
Parkland	\$0.7M	\$0.4M
Wilton Manors	\$0.6M	\$0.4M
Deerfield Beach	\$0.5M	\$0.3M
Lighthouse Point	\$0.5M	\$0.4M

Source: MIAMI REALTORS® of MLS sales (“A,”“F,”“R,”“T” listings) downloaded via Matrix

Palm Beach County

Condo Luxury: \$2.2 M, Uber-Luxury: \$5.5 M



Source: MIAMI REALTORS® of MLS sales ("A","F","R","T" listings) downloaded via Matrix

Palm Beach County Luxury Price Thresholds

Palm Beach Condo Top 5% Thresholds in 2025 & 2019		
	2025 [†]	2019
Palm Beach	\$7.8M	\$3.3M
Ocean Ridge	\$3.6M	\$0.9M
Singer Island	\$3.4M	\$2.1M
Boca Raton	\$3.1M	\$1.0M
Juno Beach	\$3.1M	\$1.4M
Palm Beach Gardens	\$2.7M	\$0.6M
North Palm Beach	\$2.3M	\$1.5M
Jupiter	\$2.2M	\$0.9M
Riviera Beach	\$2.0M	\$1.4M
Tequesta	\$1.6M	\$1.0M
South Palm Beach	\$1.3M	\$0.6M
Manalapan	\$1.2M	\$0.6M
West Palm Beach	\$1.2M	\$0.6M

Source: MIAMI REALTORS® of MLS sales (“A,”“F,”“R,”“T” listings) downloaded via Matrix

Martin County

Condo Luxury: \$1.2 M, Uber-Luxury: \$3.0 M



Source: MIAMI REALTORS® of MLS sales (“A,”“F,”“R,”“T” listings) downloaded via Matrix

Martin County

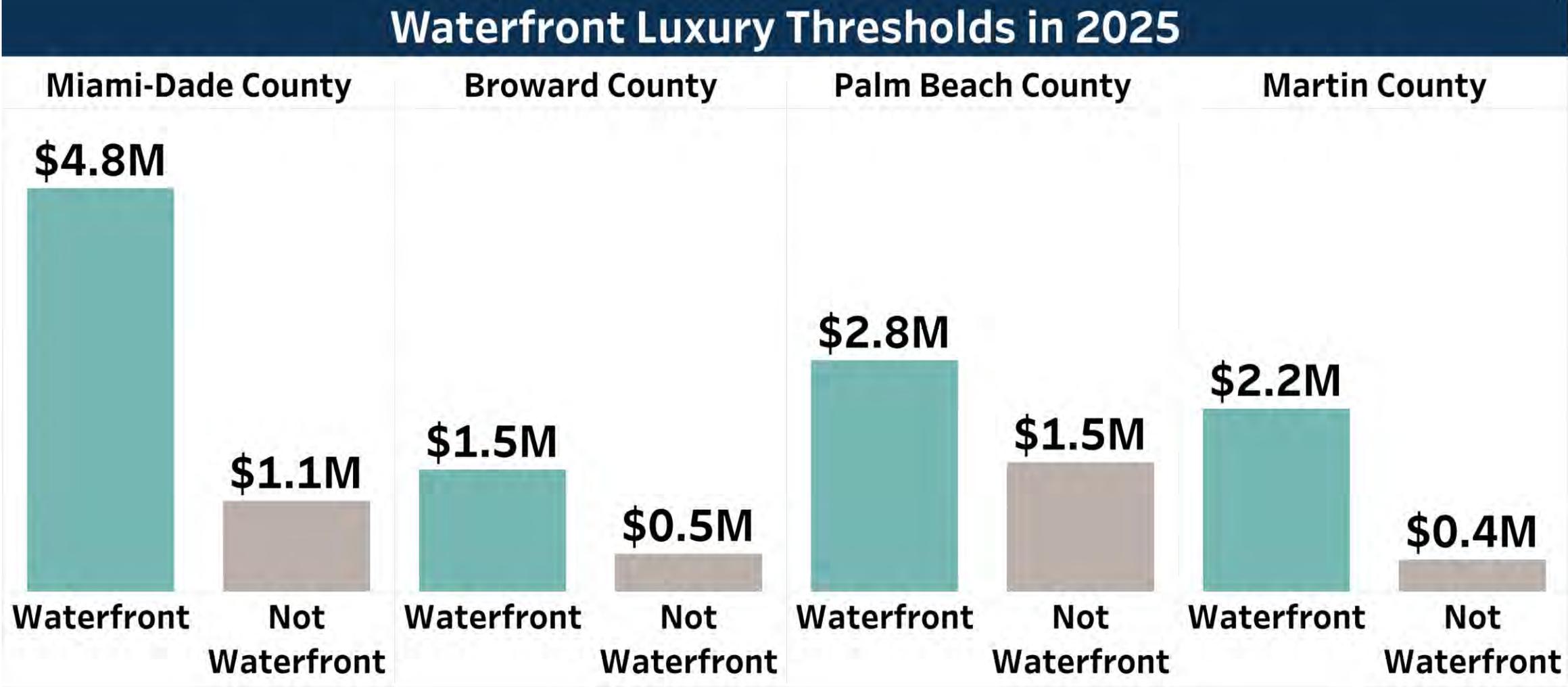
Luxury Price Thresholds

Palm Beach Condo Top 5% Thresholds in 2025 & 2019

	2025 ^F	2019
Hobe Sound	\$1.5M	\$0.3M
Jensen Beach	\$1.2M	\$0.8M
Stuart	\$1.2M	\$0.5M
Hutchinson Island	\$1.0M	\$0.2M
Palm City	\$0.7M	\$0.7M

Source: MIAMI REALTORS® of MLS sales (“A”, “F”, “R”, “T” listings) downloaded via Matrix

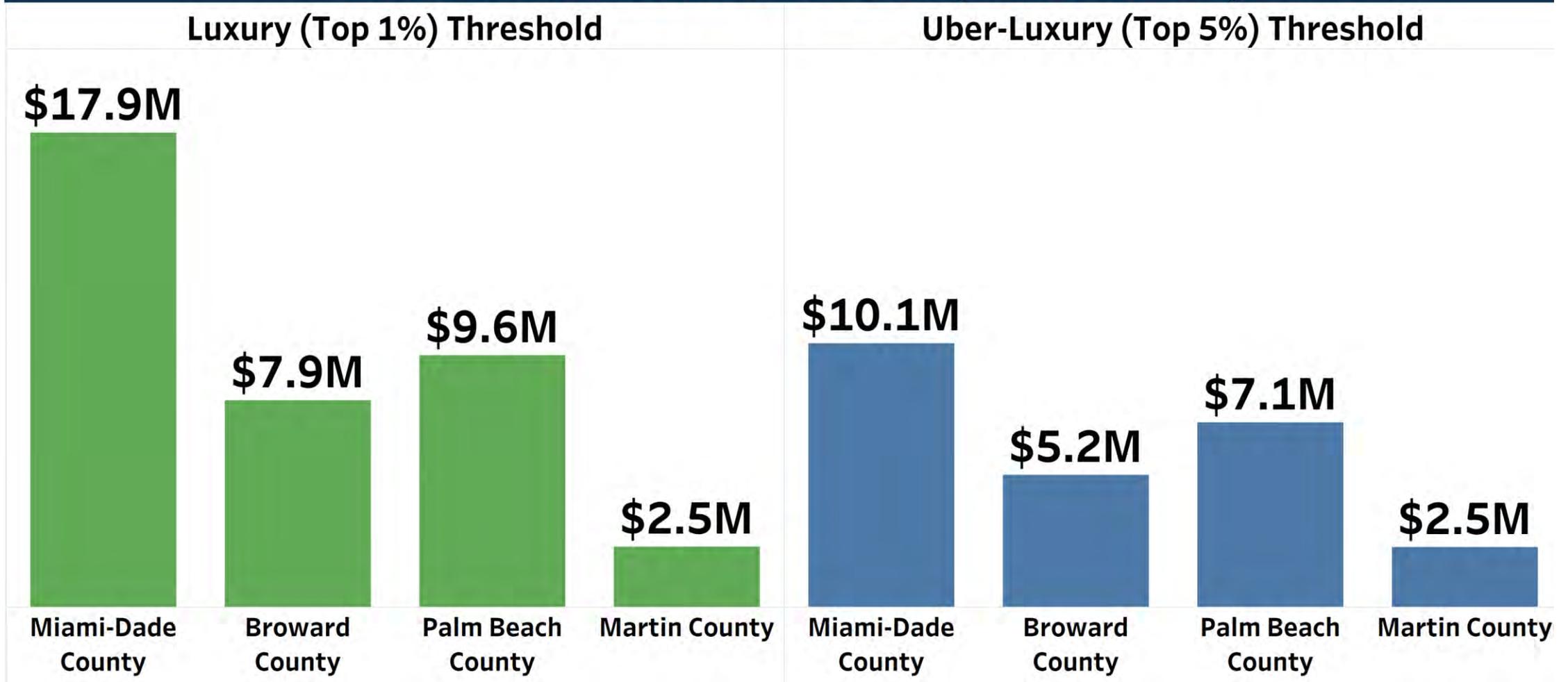
Waterfront Still Wins



Source: MIAMI REALTORS® of MLS sales (“A,”“F,”“R,”“T” listings) downloaded via Matrix

~\$20 M: Uber-Luxury for New and Waterfront Condos

Waterfront & Newer Condos (2020 & Later)



Source: MIAMI REALTORS® of MLS sales ("A","F","R","T" listings) downloaded via Matrix

International Buyers of New Condominium Projects in the Miami Market Area



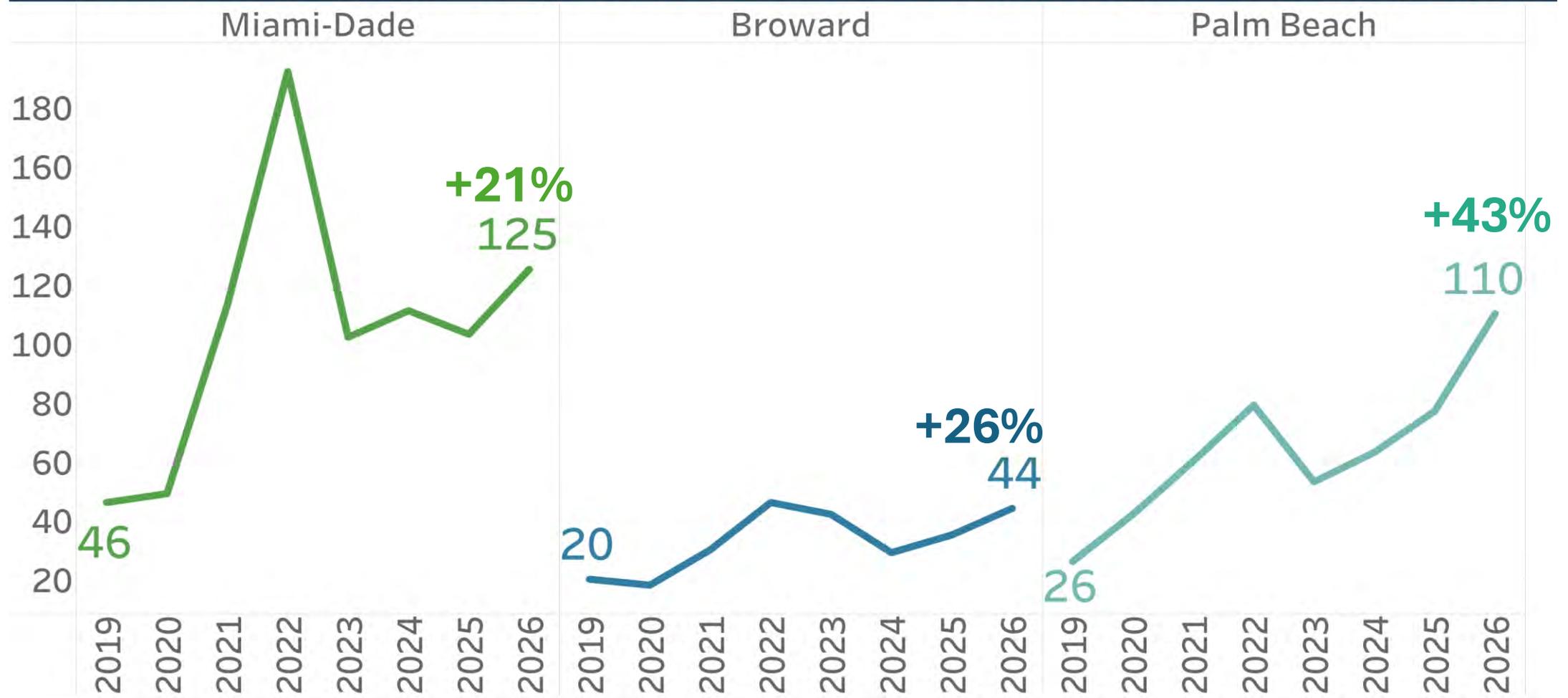
Market Area	Units Sold	International Sales	Domestic Buyers Share	Global Buyer Share	Latin Americans as a Percent of Int'l Buyers
Downtown Miami	3,161	1,408	55%	45%	97%
Brickell/ Coconut Grove	2,256	1,411	37%	63%	77%
North Miami area	414	246	41%	59%	82%
Wynwood	248	156	37%	63%	74%
Miami Beach	220	105	52%	48%	75%
Hollywood	211	161	24%	76%	93%
Coral Gables	154	45	71%	29%	82%
Fort Lauderdale	125	16	87%	13%	92%
Pompano Beach	112	70	37%	63%	71%
West Palm Beach	30	2	93%	7%	100%
Grand Total	6,931	3,620	48%	52%	86%

Source:
MIAMI REALTORS®
New Construction
Global Sales Report



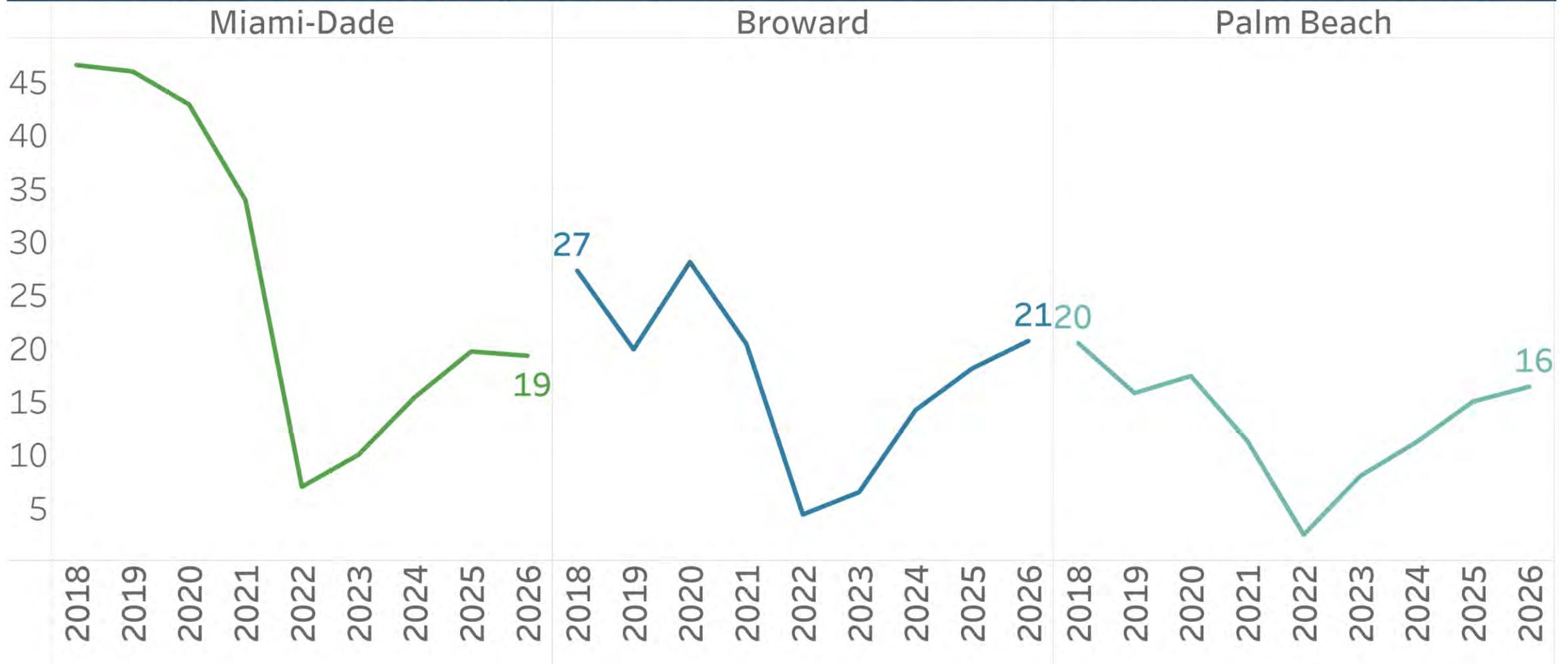
Strong Sales Momentum in 2026

Million-Dollar Condos/Townhomes Up Double-Digit in January 2026



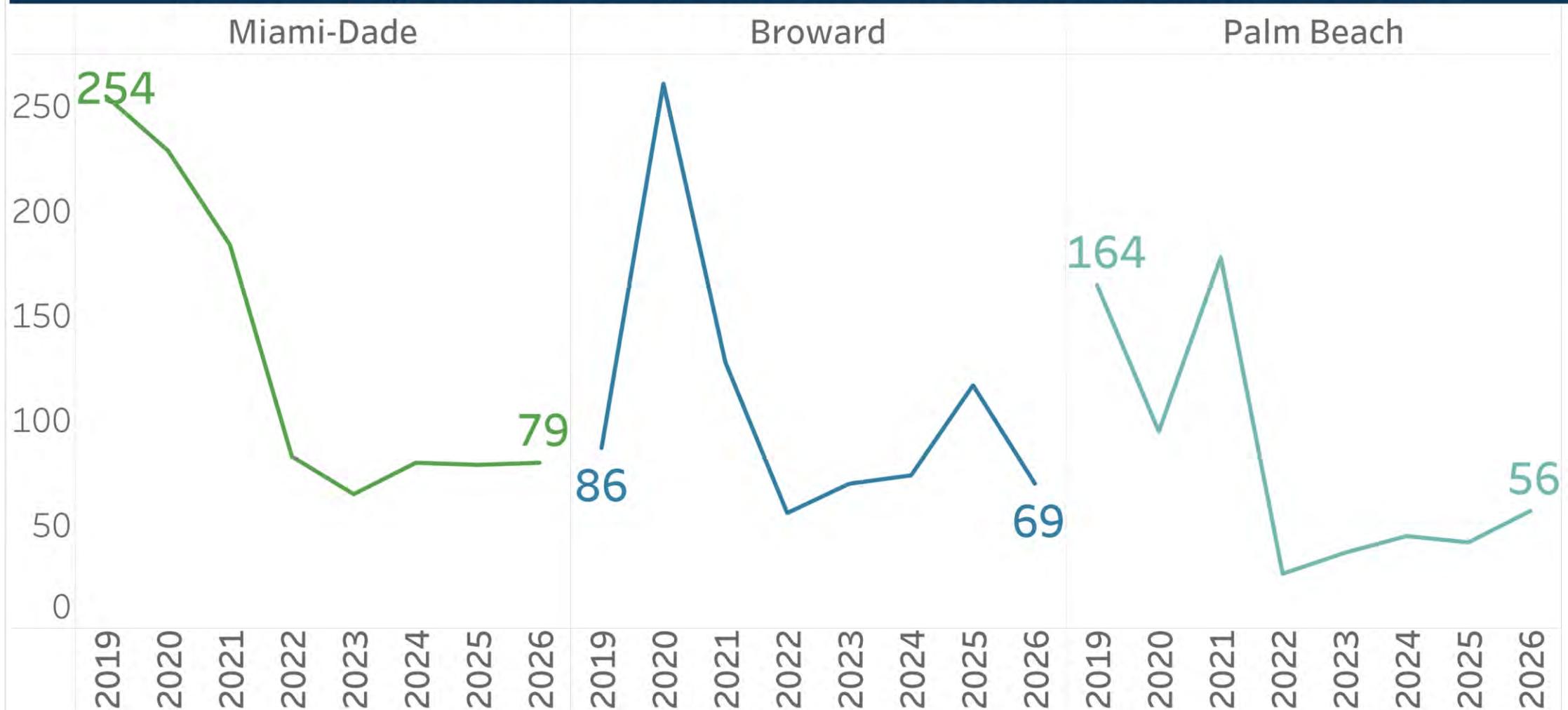
More \$1M+ Condo Inventory, But Not a Glut

Tighter Months' Supply of Million-Dollar Condos vs. 2019 in Miami-Dade



Million-Dollar Listings are Selling Faster than Historical

Shorter Days on Market for Million-Dollar Condos Since 2019



Luxury Condo Outlook

The luxury condo market is in a growth phase, not cooling, and is on a different trajectory than the overall market.

Luxury condo prices are poised to keep resetting to a higher plane.

Investors are strategically and deliberately positioning their capital and talent in South Florida, and the luxury condo market will move in sync with this capital flow.