Palm Beach County

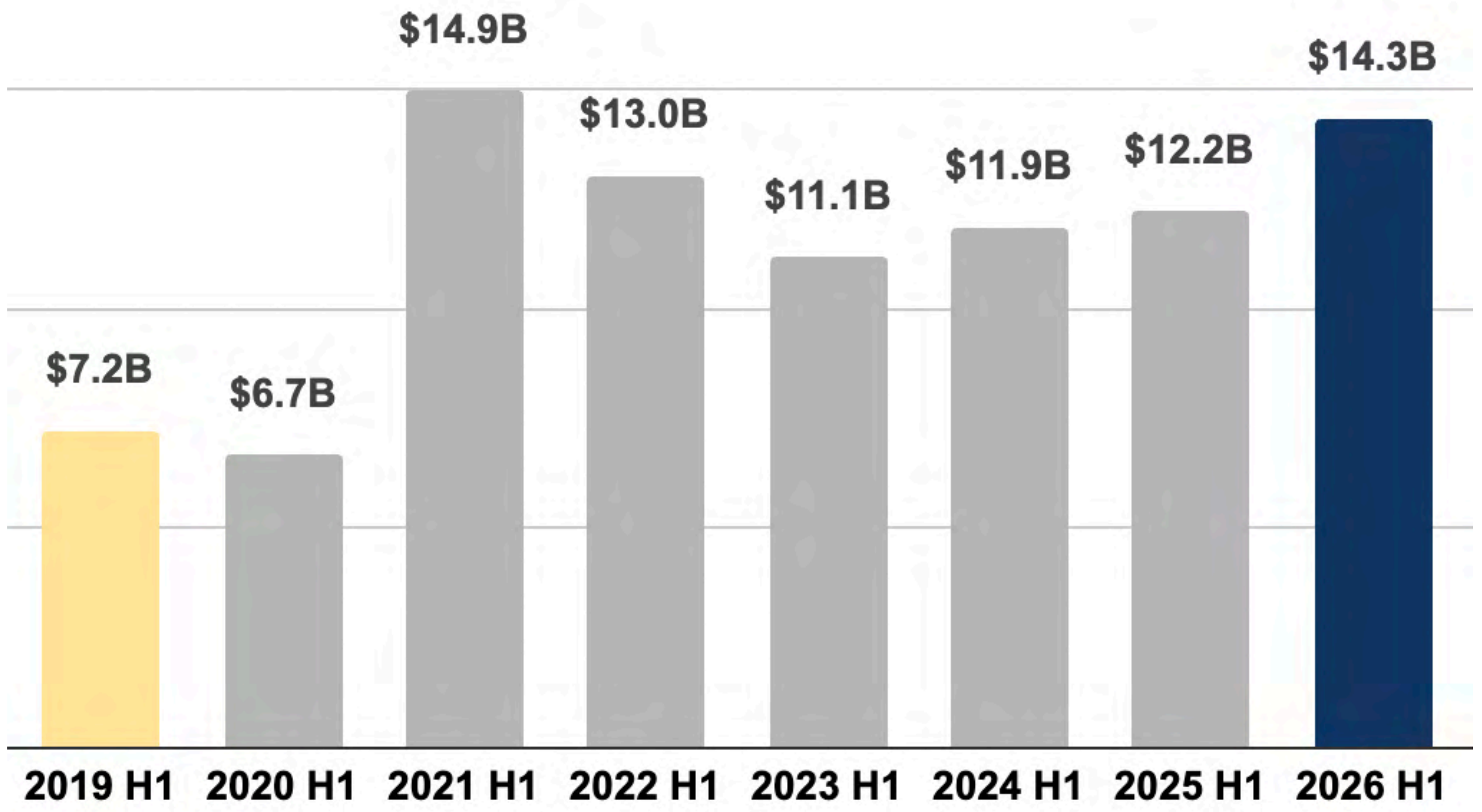
Capital Has Chosen. The Runway Is Long.

The Echo Exodus Is Underway

The first post-Covid migration wave was driven by uncertainty. The Echo Exodus is being driven by certainty. Entrepreneurs and investors increasingly have clarity on which states align with their long-term priorities. As American states continue to diverge on taxation, regulation, and business policy, wealth and talent are reorganizing themselves accordingly. Palm Beach's luxury housing market is simply recording the shift in economic center of gravity as it moves away from 20th century epicenters.

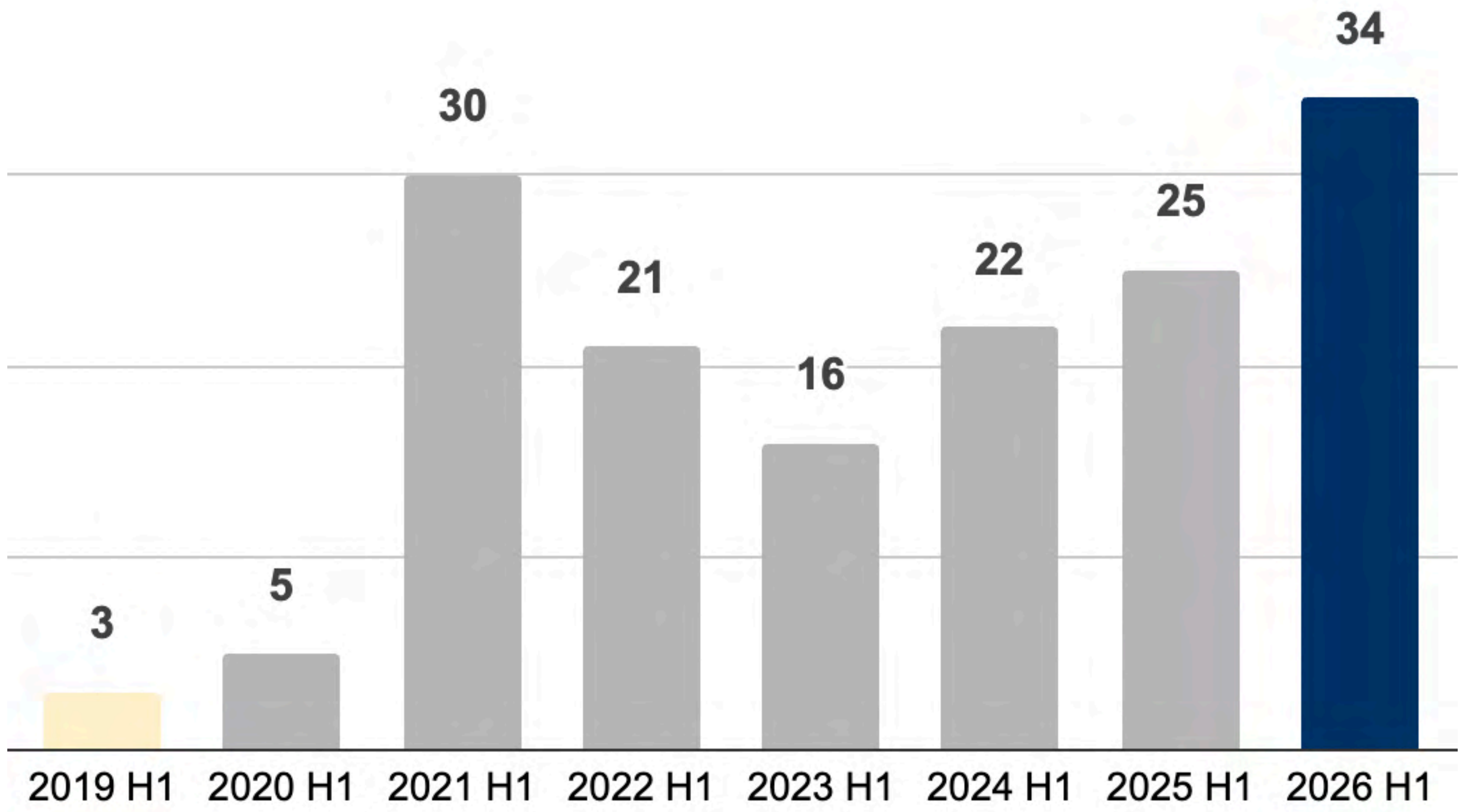
Palm Beach County: $ Volume Condos & SFH

+17% YOY | +99% vs 2019



Palm Beach County: $20M+ Sales Volume

+36% YOY | +1,033% vs 2019



Entrepreneurship Flows Towards The Path Of Least Resistance

South Florida Has Become That Path

The Money Continues To Flow To Florida Real Estate

All submarkets śaw year-over-year dollar volume growth.

	H1 2026 $ volume	% YOY	All Cash Percentages		
			Condos $5M+	SFH $5M+	$1K+ /sq ft
Palm Beach	**$14.3B**	**+17%**	**+100%**	**+95%**	**+96%**
Broward	$8.3B	+12%	+75%	+83%	+83%
Miami Dade	$13.7B	+19%	+92%	+80%	+77%

H1 2026
Tri County
All Cash Totals

$3K+ /sq ft
+95%

$30M+
+97%

Goals Of This Presentation

1. To Understand Which Segment Of Our Market Are Benefitting

2. To Understand What Is Driving What We See Happening

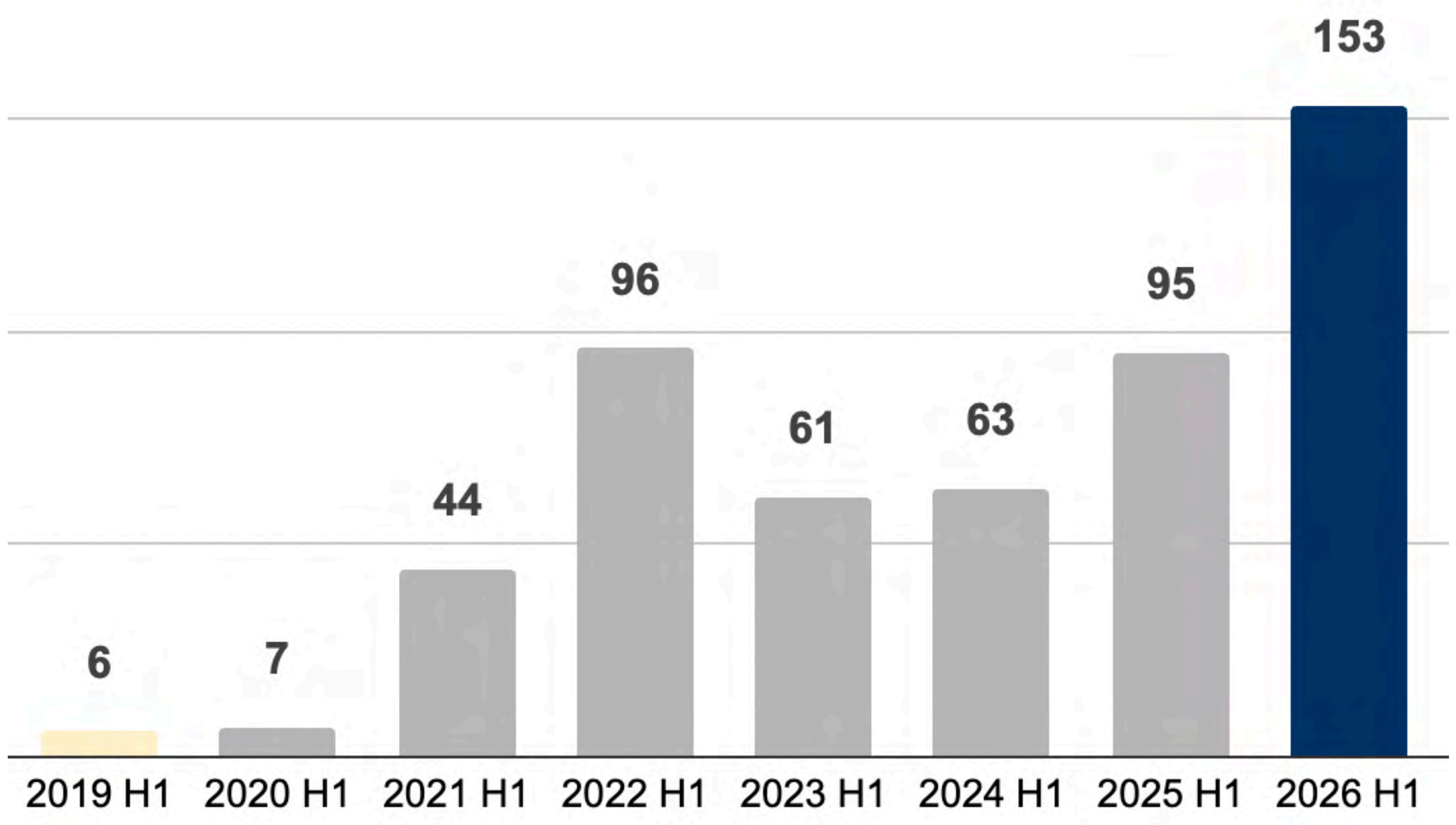
3. To Align With The Future
And to predict it!!!

Key Signals That South Florida's Growth Is Structural

- **Demand for New Product:** Sustained meteoric growth in transaction volume at previously nonexistent price per square foot levels indicates the arrival of a new buyer cohort seeking new product.

- **All-Cash Dominance:** In South Florida, the higher the price tier, the greater the share of all-cash buyers. This reflects liquidity-driven demand and a geographic shift in wealth rather than leverage-driven speculation.

Tri County Residential Sales Volume Past $3K / square foot



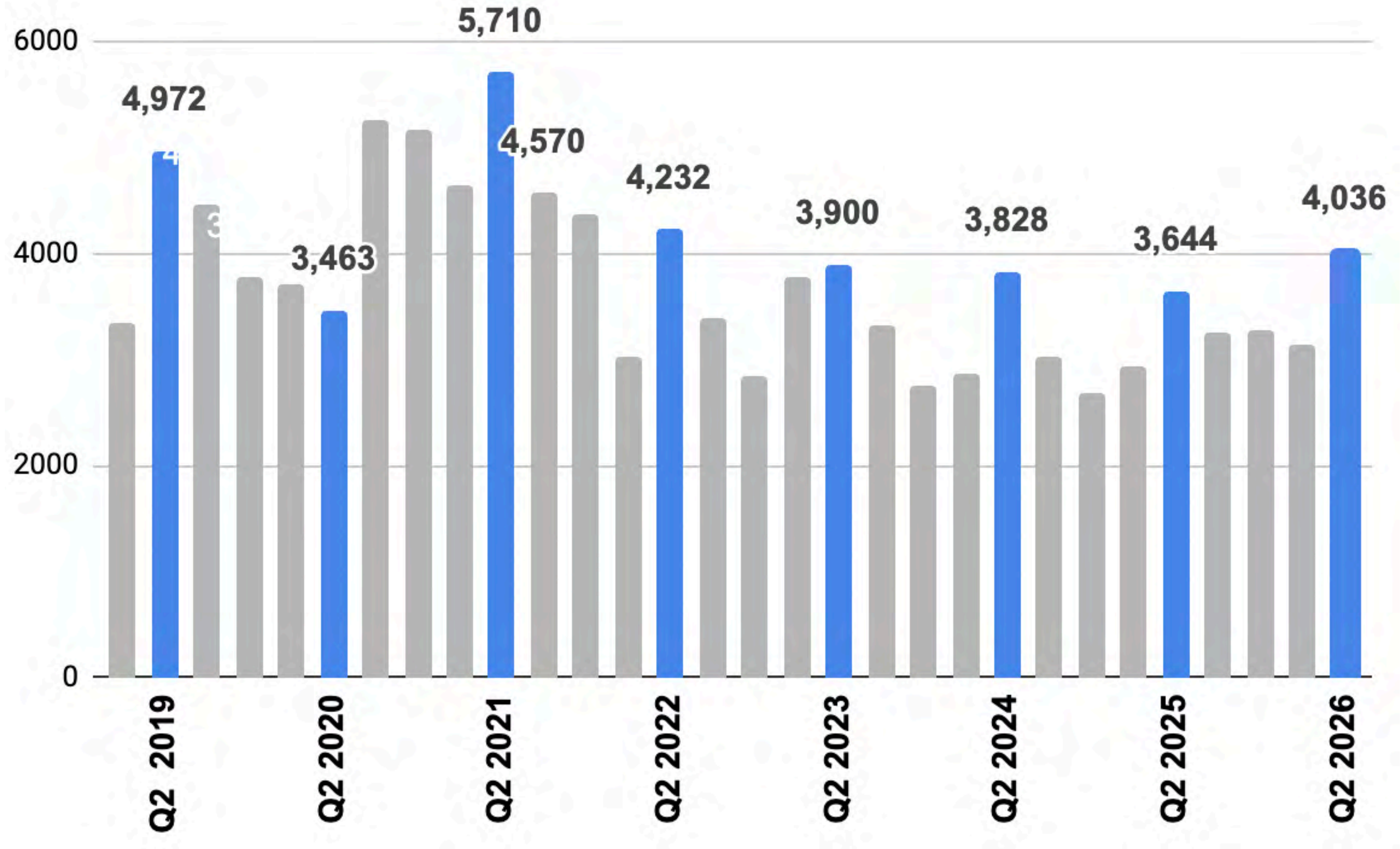
+2,450%
vs 2019

All Cash Sales
Tri County
Past $3K / sq ft

+95%

Palm Beach County Q2 2026 | Market Intelligence

Quarterly Transaction Volume: SFH



Q2 2026: 4,036

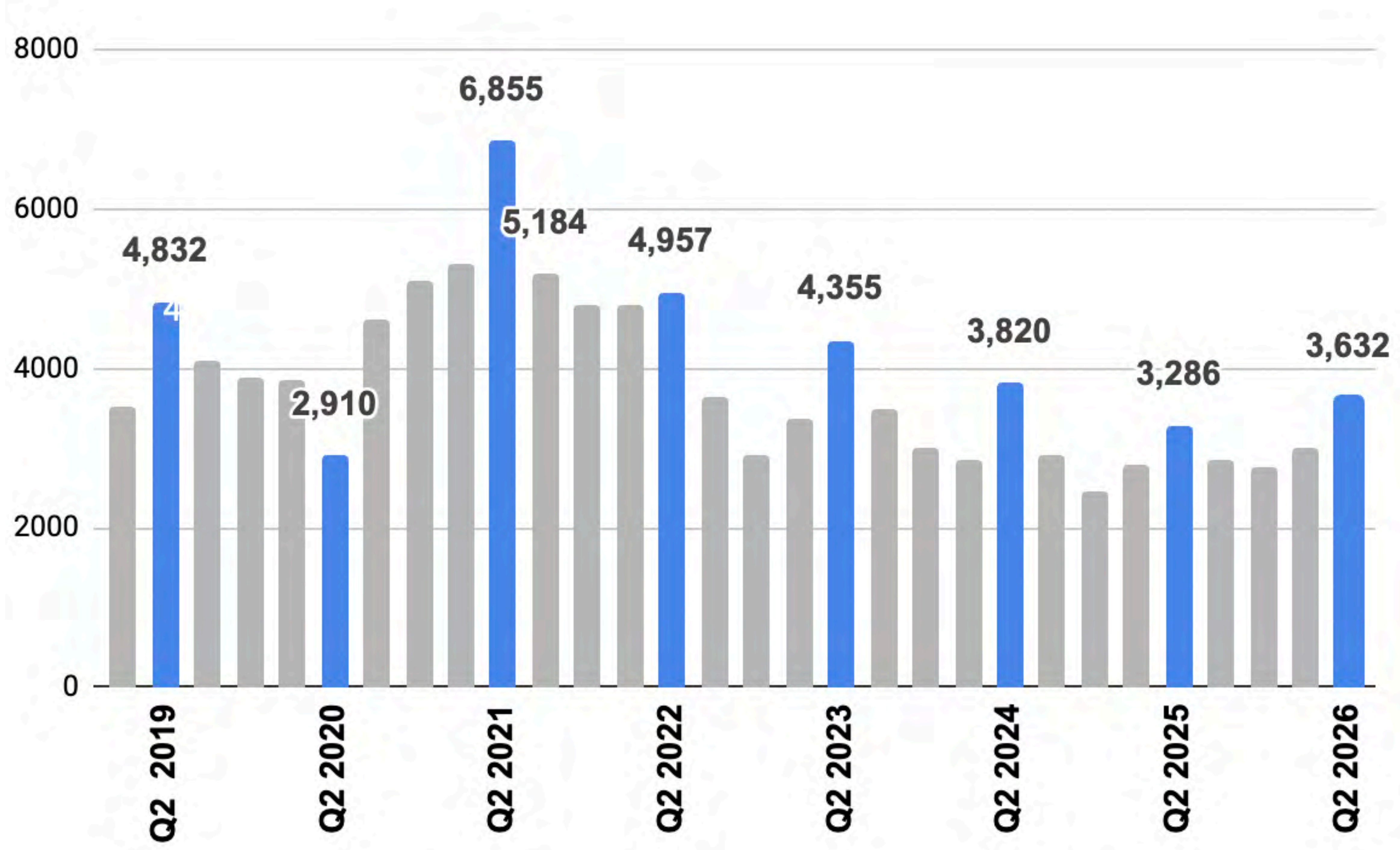
Q2 2025: 3,664

Q2 2019: 4,972

+10% year-over-year

-19% vs 2019

Quarterly Transaction Volume: Condos



Q2 2026: 3,632

Q2 2025: 3,286

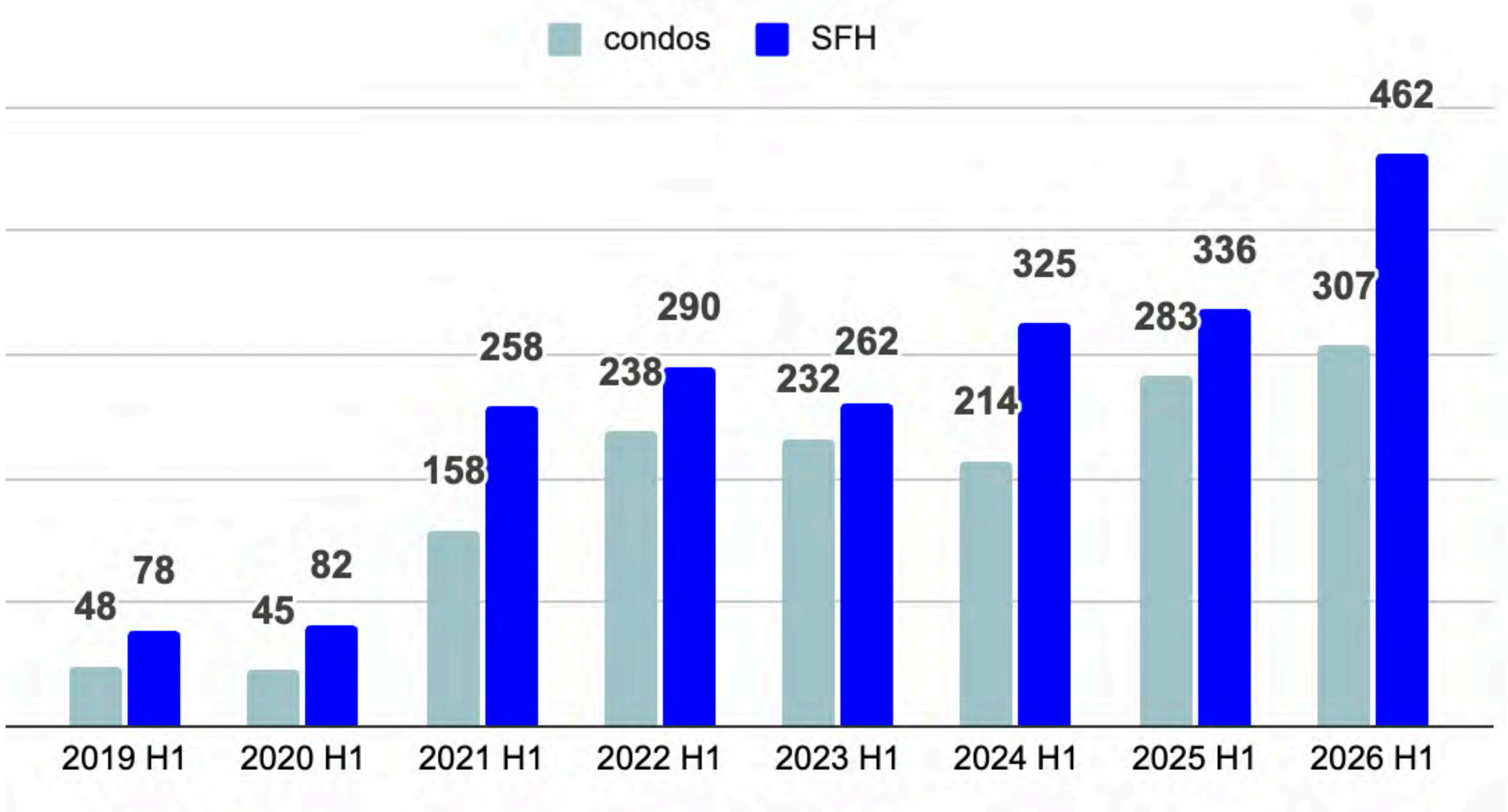
Q2 2019: 4,832

+11% year-over-year

-25% vs 2019

Palm Beach County H1 2026 | Market Intelligence

Sales Growth Past $1K / square foot



Condos $1K+ / sq ft

+8% year-over year

+540% vs 2019

SFH $1K+ / sq ft

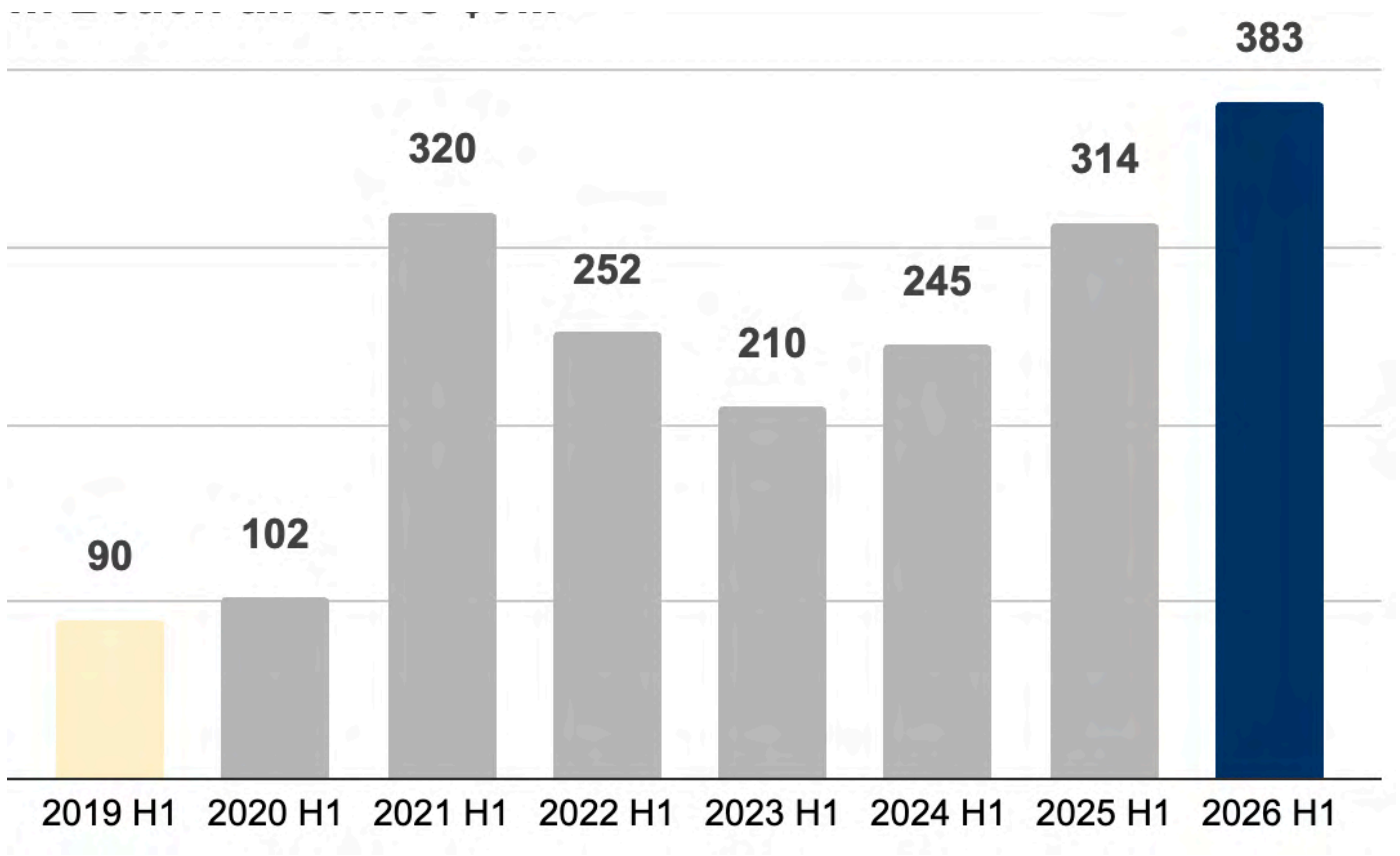
+38% year-over year

+692% vs 2019

Palm Beach County H1 2026 | Market Intelligence

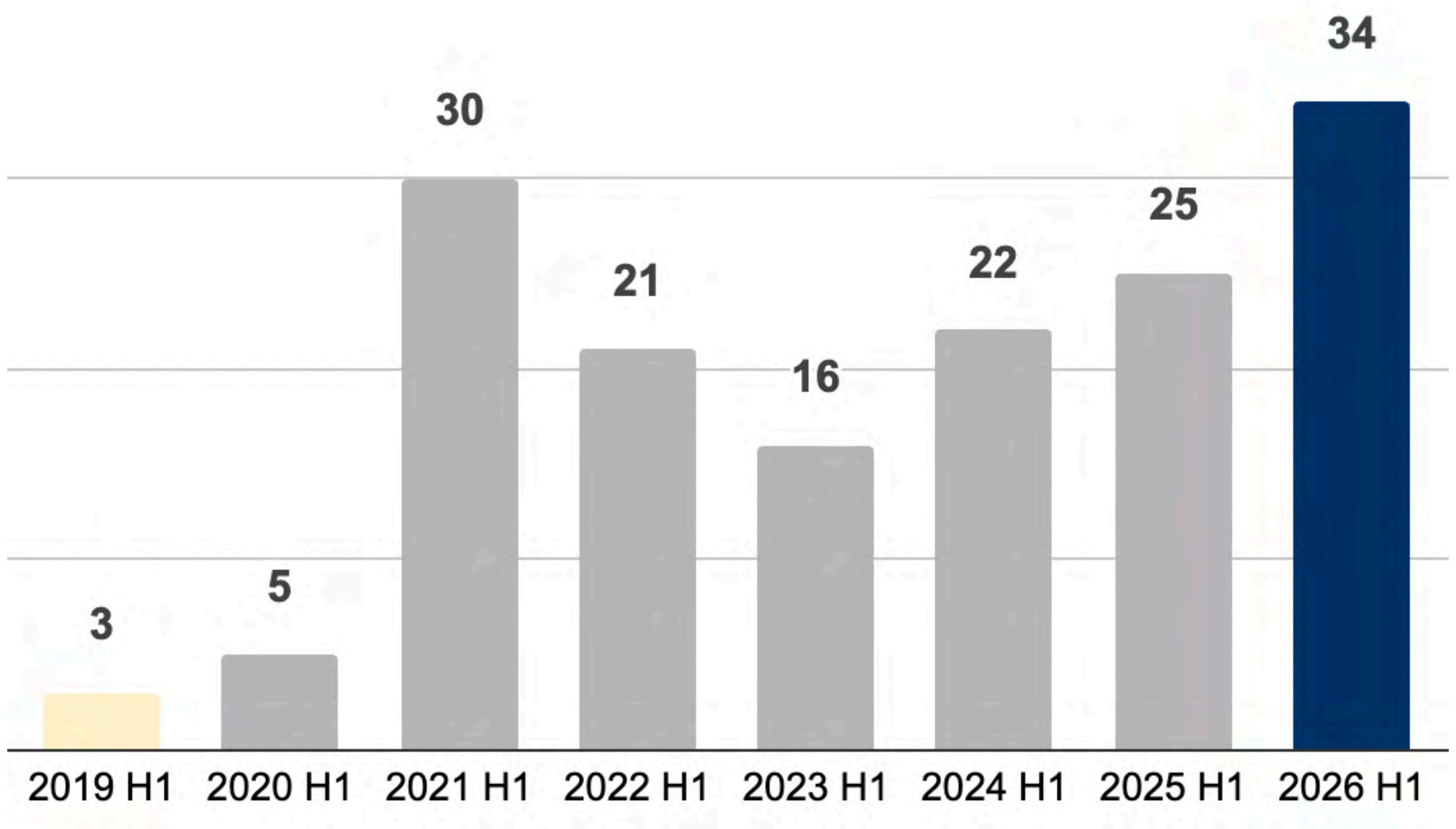
Palm Beach County: $5+ Sales Volume

+22% YOY | +326% vs 2019



Palm Beach County: $20M+ Sales Volume

+36% YOY | +1,033% vs 2019



What is driving this migration of wealth?

Why is wealth increasingly mobile?

Think of Covid as a
grand accelerator of trends:

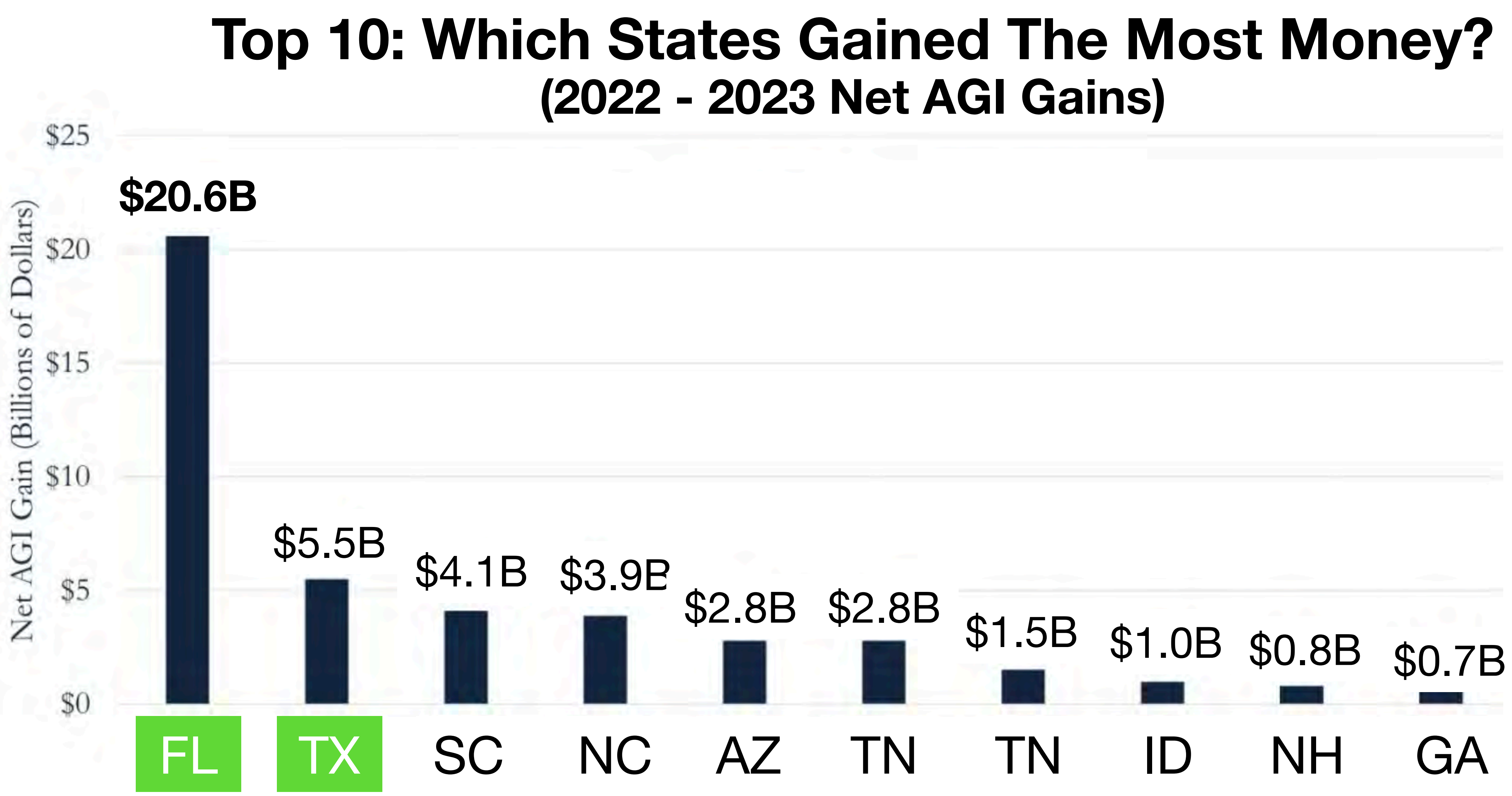
There is a shift in focus away from pre-internet,
20th century epicenters

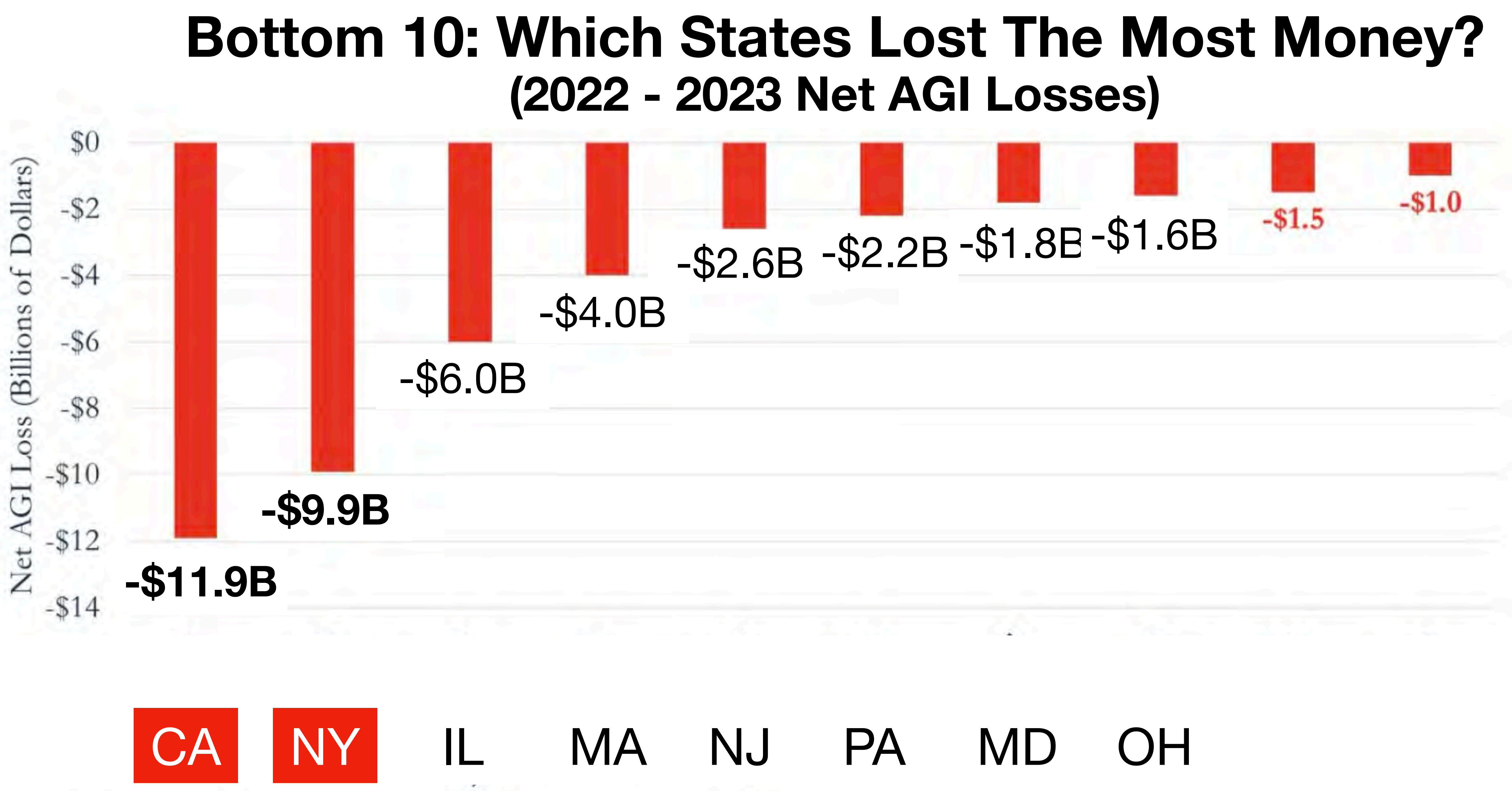
A Structural Shift in Wealth and Population Is Underway

- Wealth, talent and entrepreneurship flow toward the path of least resistance.

- Tax policy, regulation, and lifestyle are driving one of the largest reallocations of capital in modern history.

- In high-tax states the top 1% generate nearly half of the tax revenue, and they are the most mobile. Their departures accelerate doom loops.





ANALYTICS | miami

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

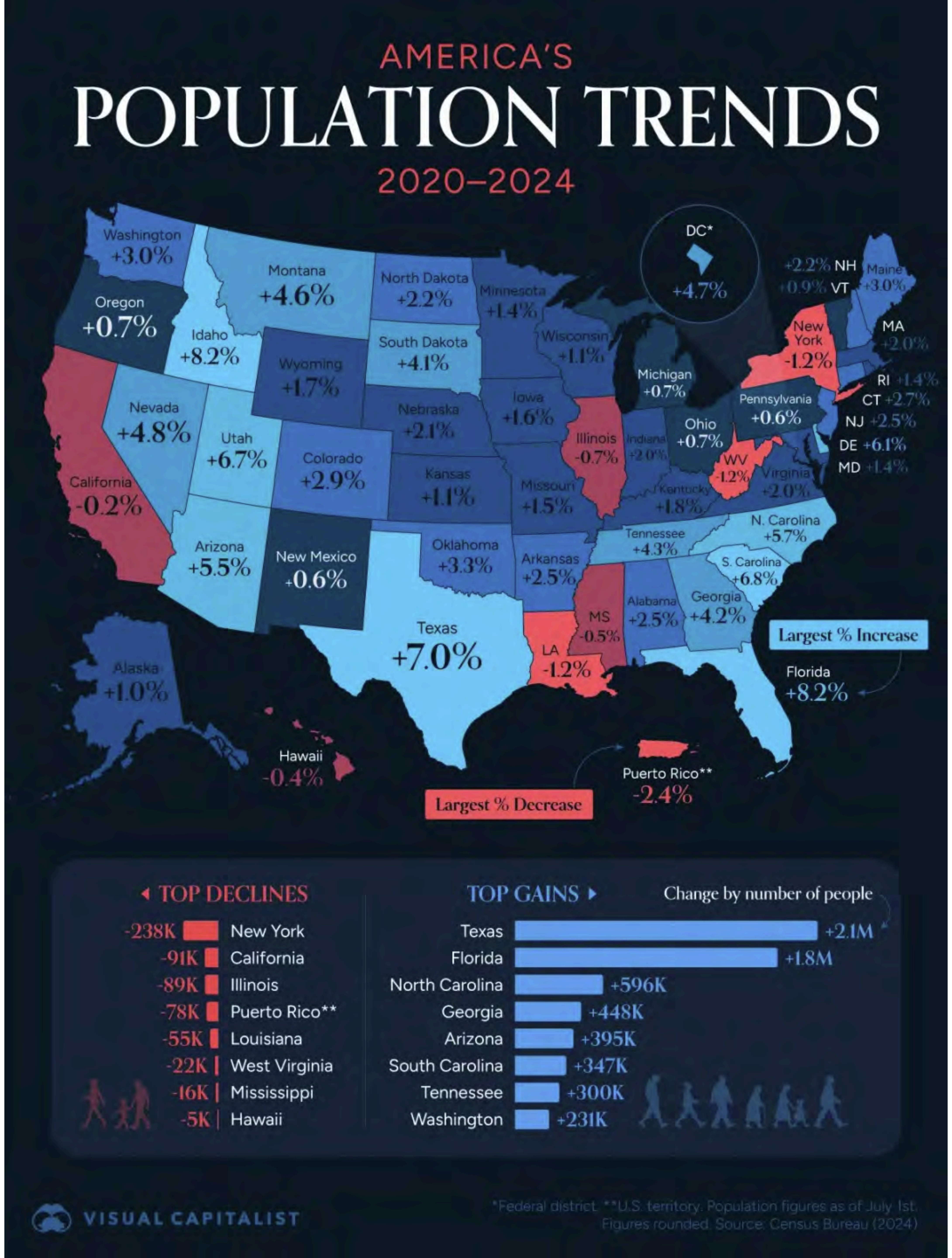
-528,983

8/10

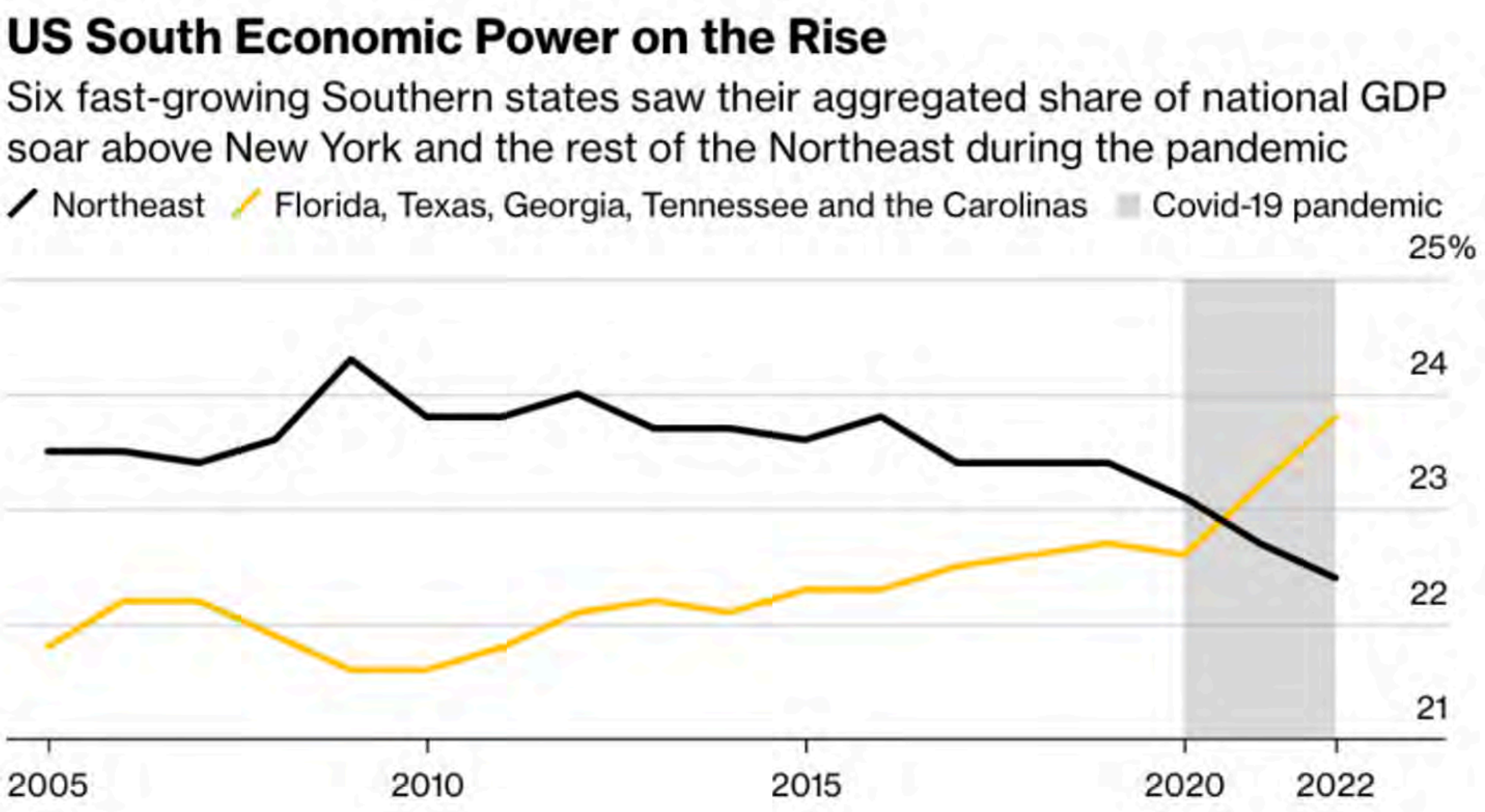
Winners have Republican Governors

9/10

Losers have Democratic Governors

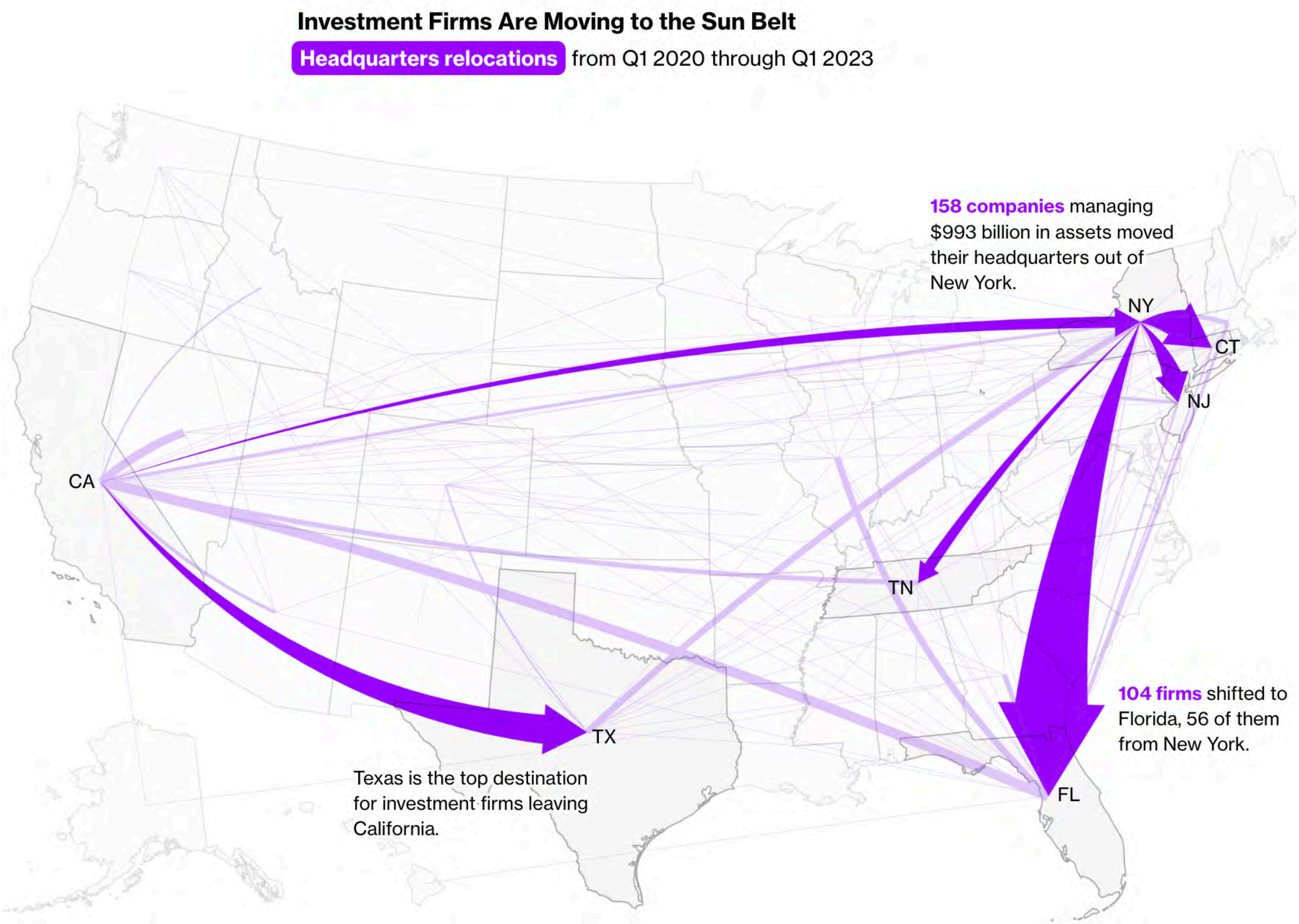


Why would this reverse?



AUM MIGRATION

Why would this reverse?



* 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."

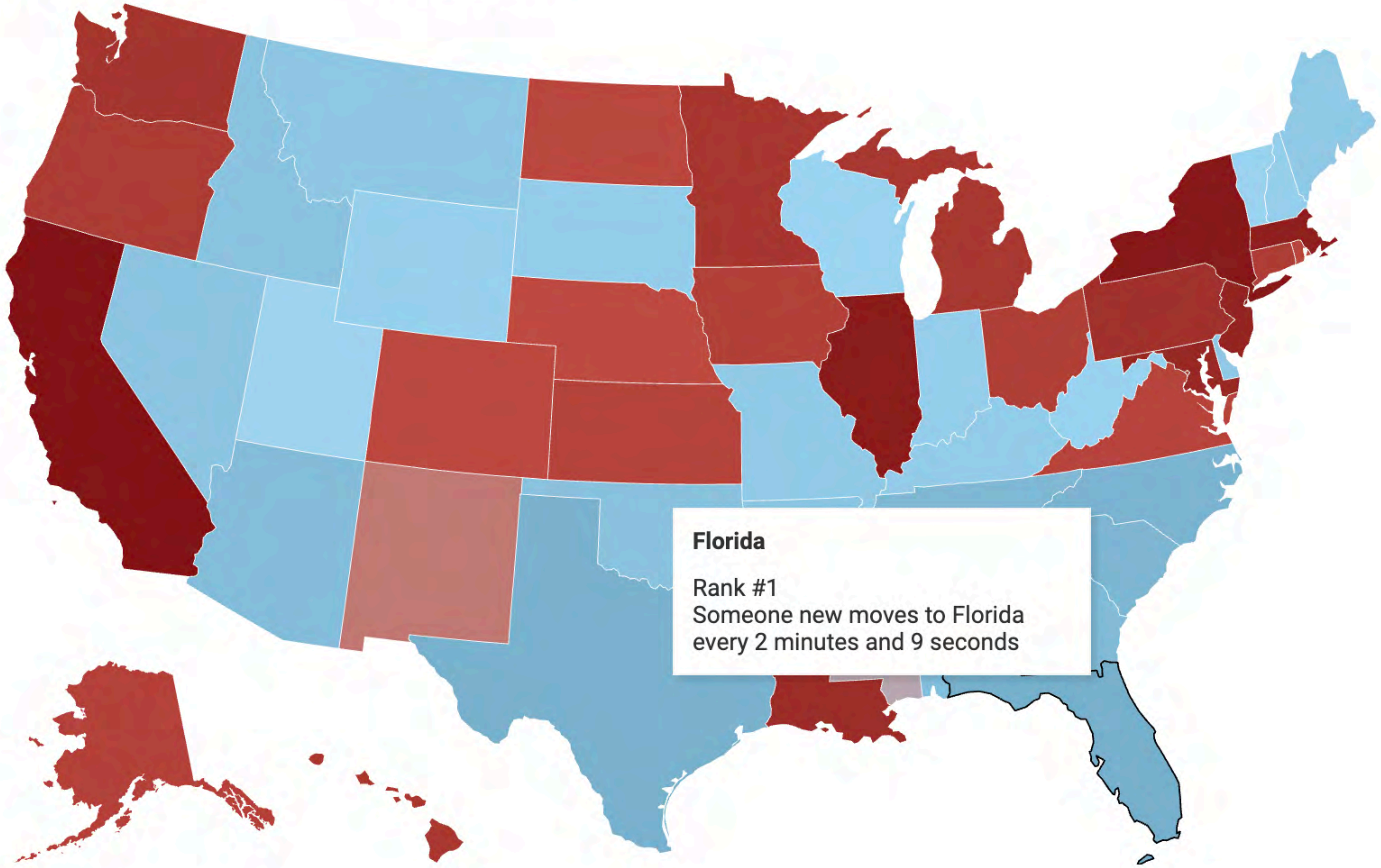
* The ramifications are staggering, both the negative and the positive.

"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."

A Taxpayer Moves to Florida Every Two Minutes.
A Taxpayer Leaves California Every Minute.

Moves into State — Moves Out of State



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.

Momentum Cycles Are Real &

have only begun to build.

The top 1% of tax payers account for almost 50% of revenue.

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

The New York Times

A Wealth Tax Floated in California Has Billionaires Thinking of Leaving

It's uncertain whether the proposal will reach the statewide ballot in November, but some billionaires like Peter Thiel and Larry Page may be unwilling to take the risk.

Listen to this article · 7:33 min Learn more

Share full article

431

Peter Thiel, a tech venture capitalist, could face a tax bill of more than $1.2 billion if the proposed wealth tax is placed on the California ballot and approved by voters. Marco Bello/Getty Images

California wealth tax proposal hemorrhages $1T as billionaires flee

Silicon Valley investor warns middle class will 'foot the bill' as ultra-wealthy residents leave state

"We had $2T of billionaire wealth just a few weeks ago. Now, 50% of that wealth has left - taking their income tax revenue, sales tax revenue, real estate tax revenue and all their staffs (and their salaries and income taxes) with them," Palihapitiya wrote on X on Sunday.

South Florida: Emerging As A 21st Century Wealth Hub

Source: New World Wealth, Henley & Partners

	Country	Millionaire Growth % 2014-2022	Millionaires $1M+	Cent Millionaires $100M+	Billionaires $1B+
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	USA	102%	81,200	237	20
The Bay Area	USA	98%	342,000	756	82
Miami	**USA**	**94%**	**38,800**	**180**	**17**
Washington DC	USA	92%	28,900	97	12
Austin	USA	90%	32,000	90	10

What will the future look like &

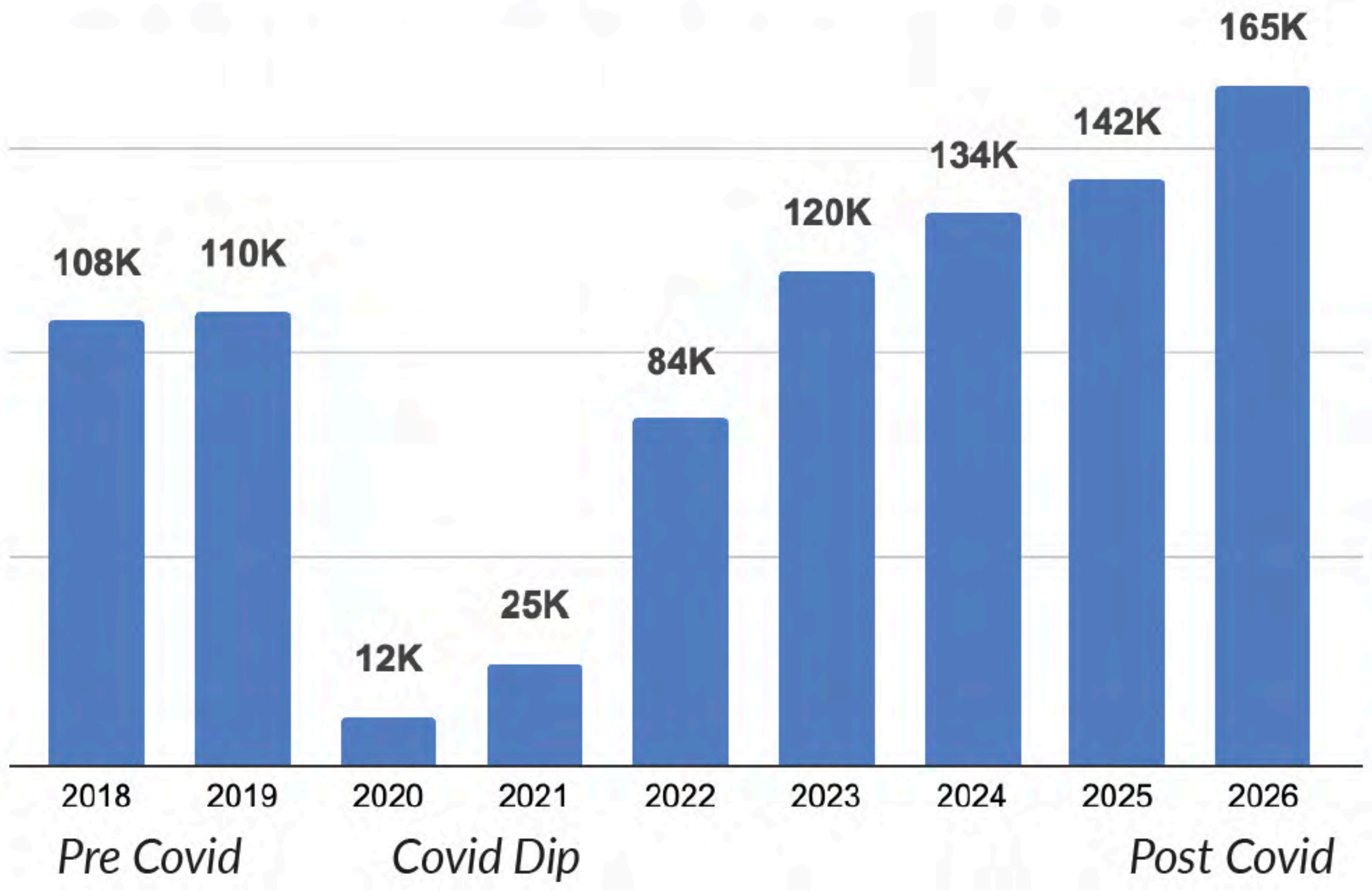
How do we align with it?

A New Reality Is Emerging

Global Wealth Is Increasingly Mobile

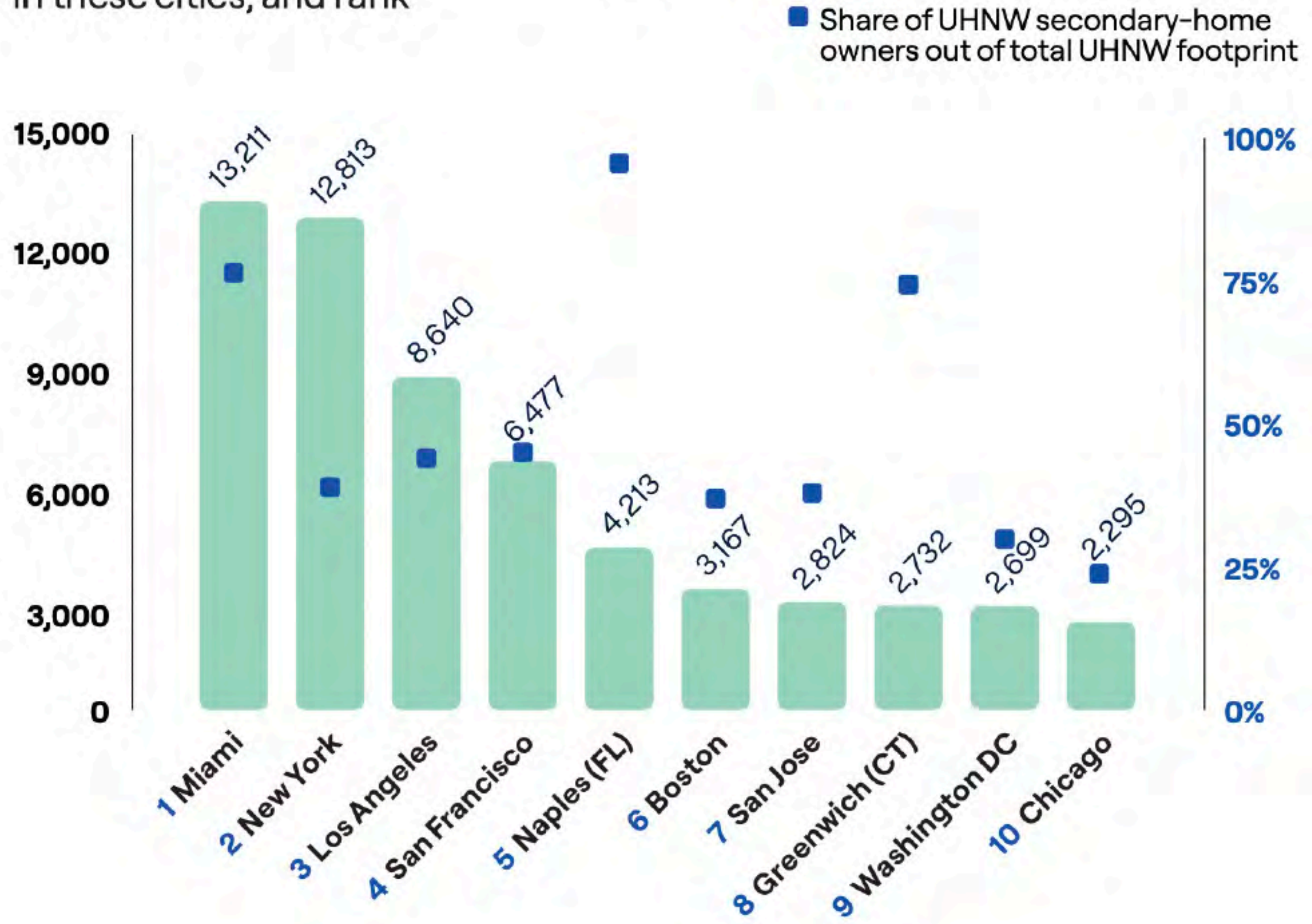
Global HNWI Relocations At Record Highs

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

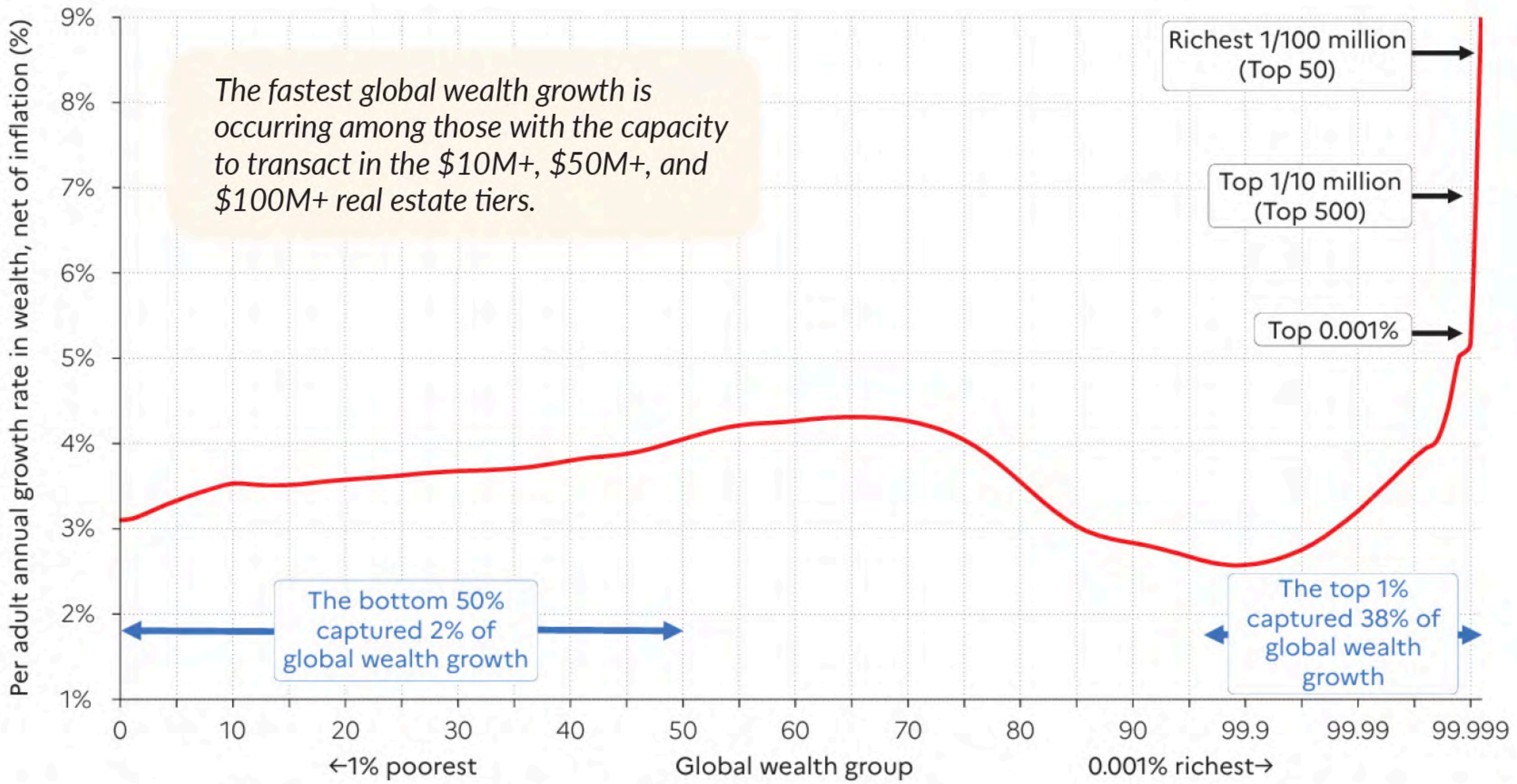


Miami is now the world's leading city for ultra-high-net-worth individuals (UHNWIs) buying second homes.

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

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

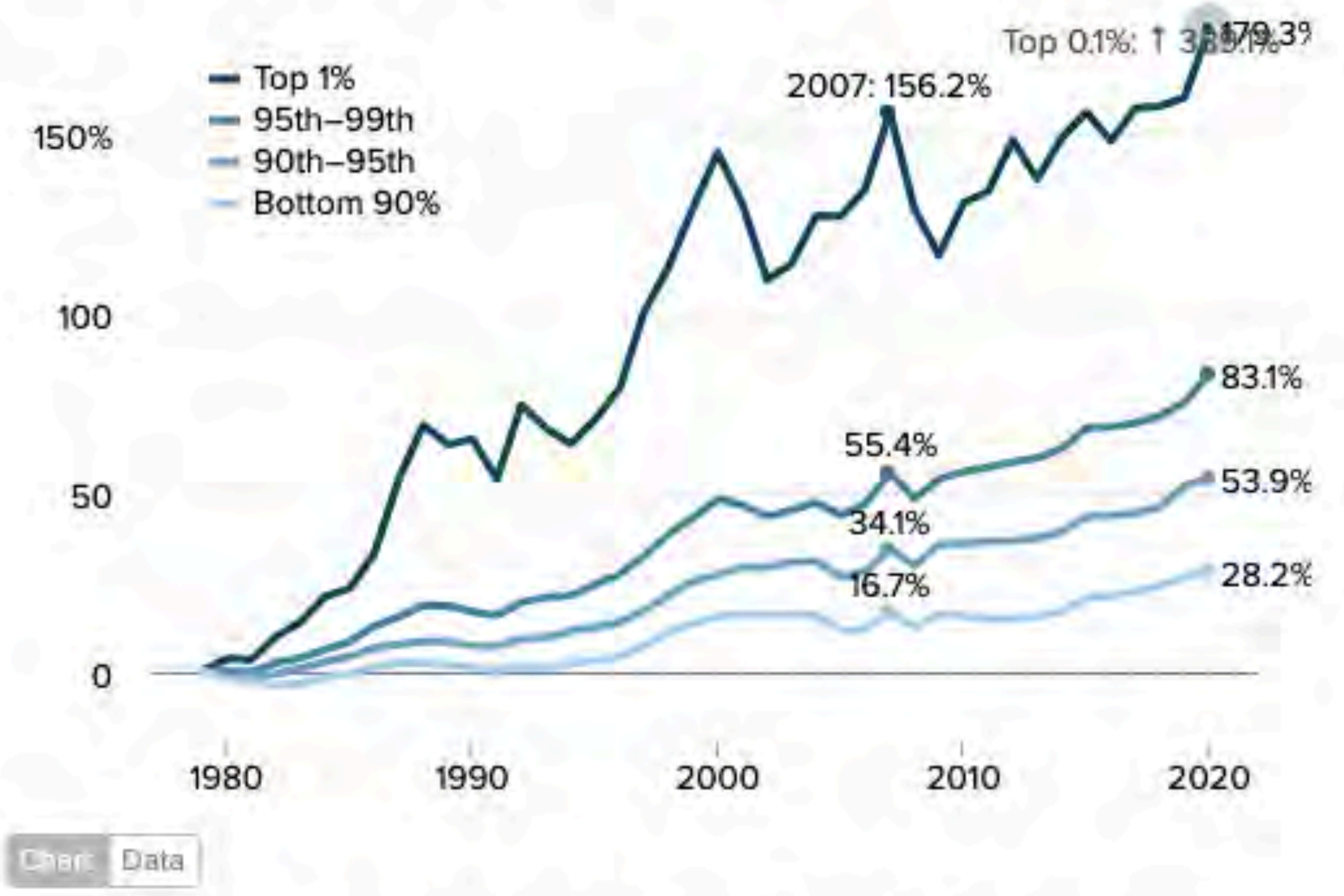
Buffett believes the market economy has become more and more "specialized" with "economic rewards flowing to people with specialized talents." This, he says, has caused the wealth gap with many people barely getting by while others thrive.

"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



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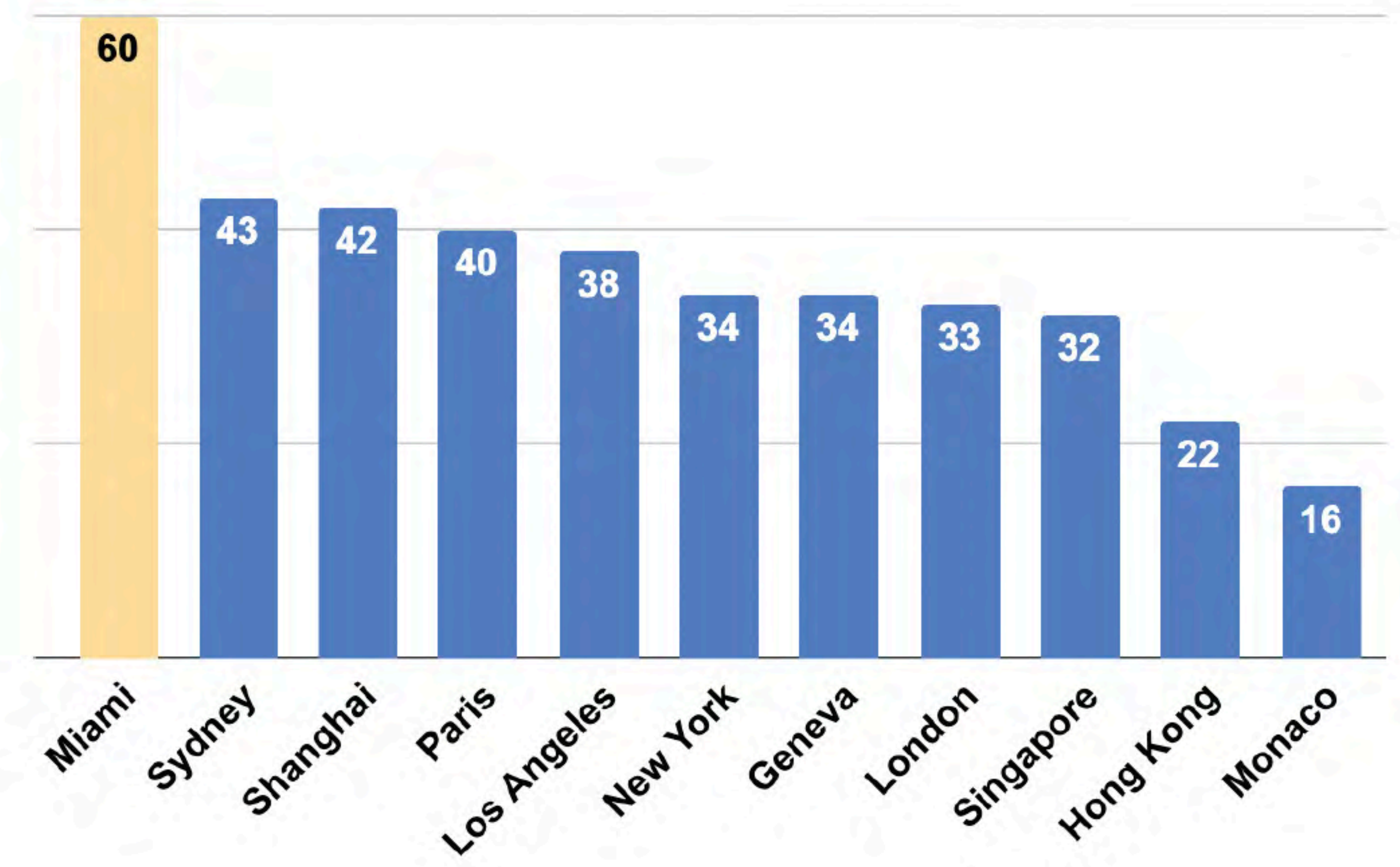
60% of Americans have below a 6th grade reading level, per Ray Dalio.

And only 3 million are driving all technological innovation.

A New Reality Is Emerging

Global Super Prime Arbitrage: Miami Is Still A Deal

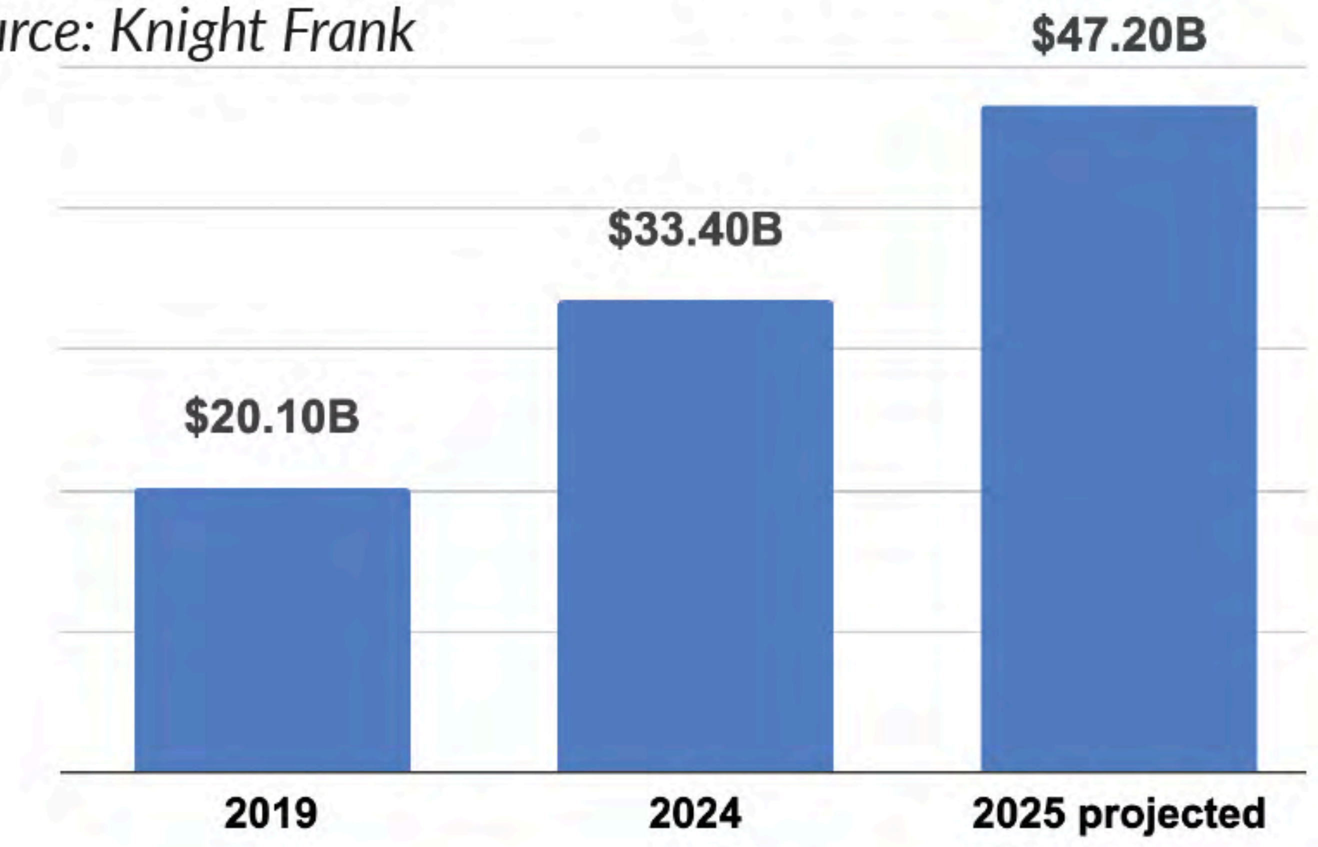
Chart shows how many square meters of prime property $1M buys across global cities. *Source: 2024 Knight Frank The Wealth Repc*



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.

Wealth is mobile. Talent is mobile.

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

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

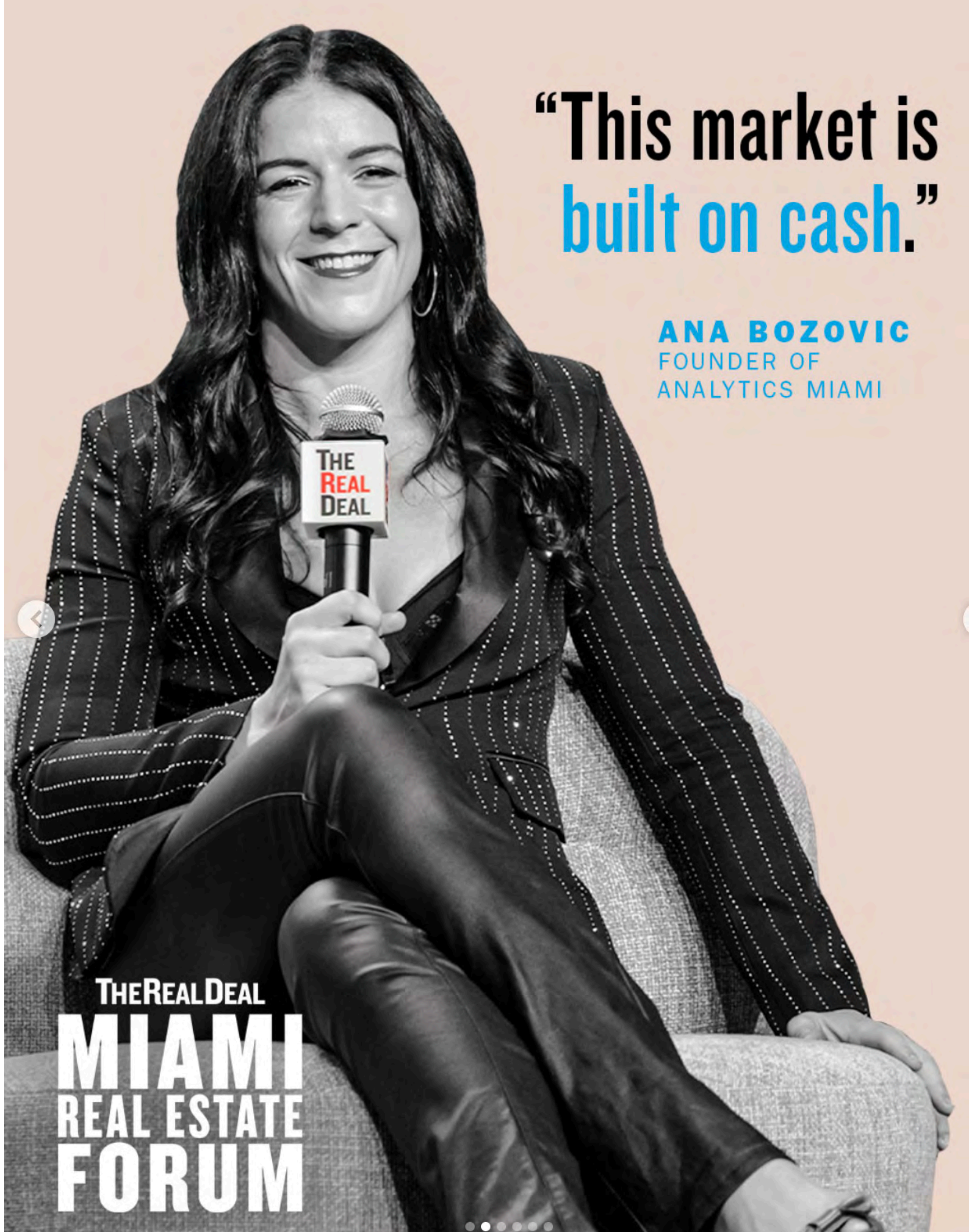
"The Best Way to Predict the Future is to Create it."

– P. Drucker & A. Lincoln

Mindset is Everything

#TrainingForLife

Believe in the inevitability of your own success.



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