Follow the Money, Find the Opportunity

Gay Cororaton

Chief Economist, MIAMI REALTORS® + RWorld

Wealth, talent, and global capital are converging on South Florida.

Wealth and high-wage job migration

Wealth and job migration from high-tax-states are key demand drivers of South Florida's real estate.

Global CRE capital

Underpinned by healthy CRE fundamentals, South Florida is attracting global capital.

Affordability & price competitiveness

Price differences across South Florida submarkets will drive inter-migration and new areas of growth.

1 2 3 4 5 6

Luxury segment

Wealthy and cash-rich buyers who are less impacted by higher interest rates have and will continue to push the luxury market share upward.

Condo stabilization

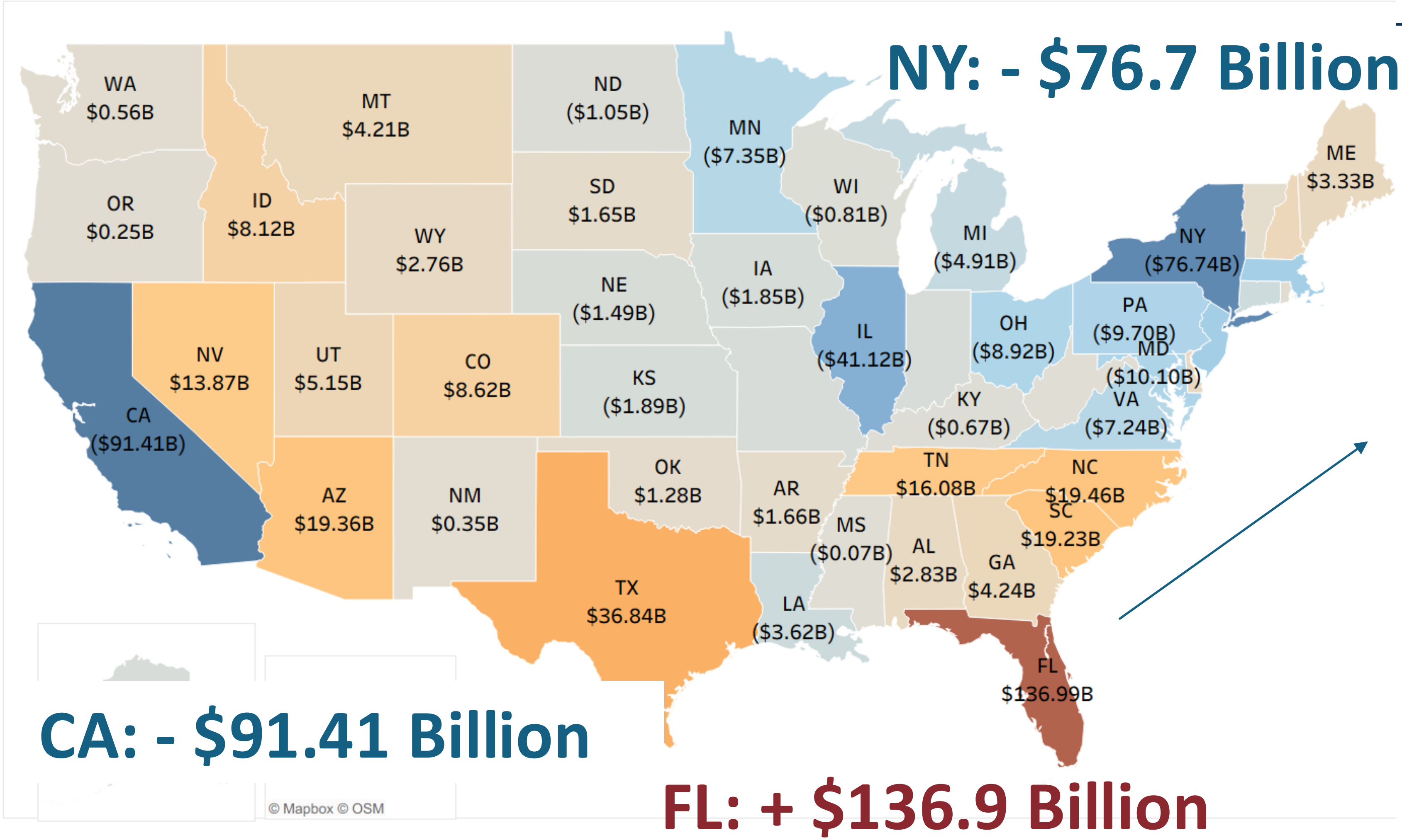
Access to condo financial information will continue to help stabilize demand and create value over time.

AI Investment

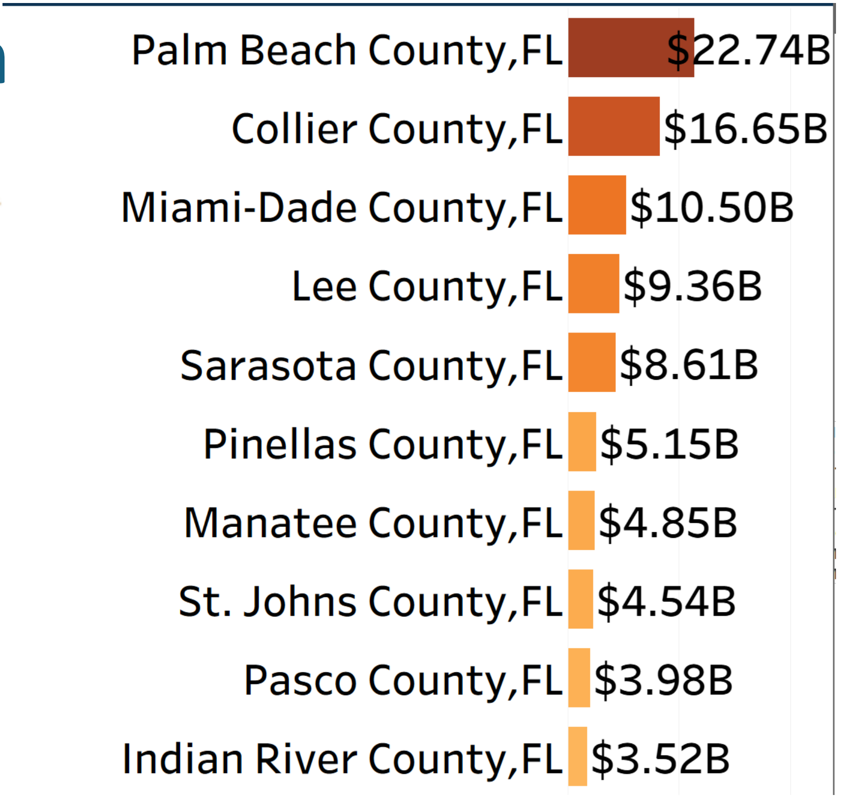
The acceleration of AI development opens the next potential source of wealth moving to South Florida.

Florida: $137 B in net income flow from migration in 2019-2023

Net Adjusted Gross Income Flow of Taxfilers Who Moved To/From State in 2019-2023

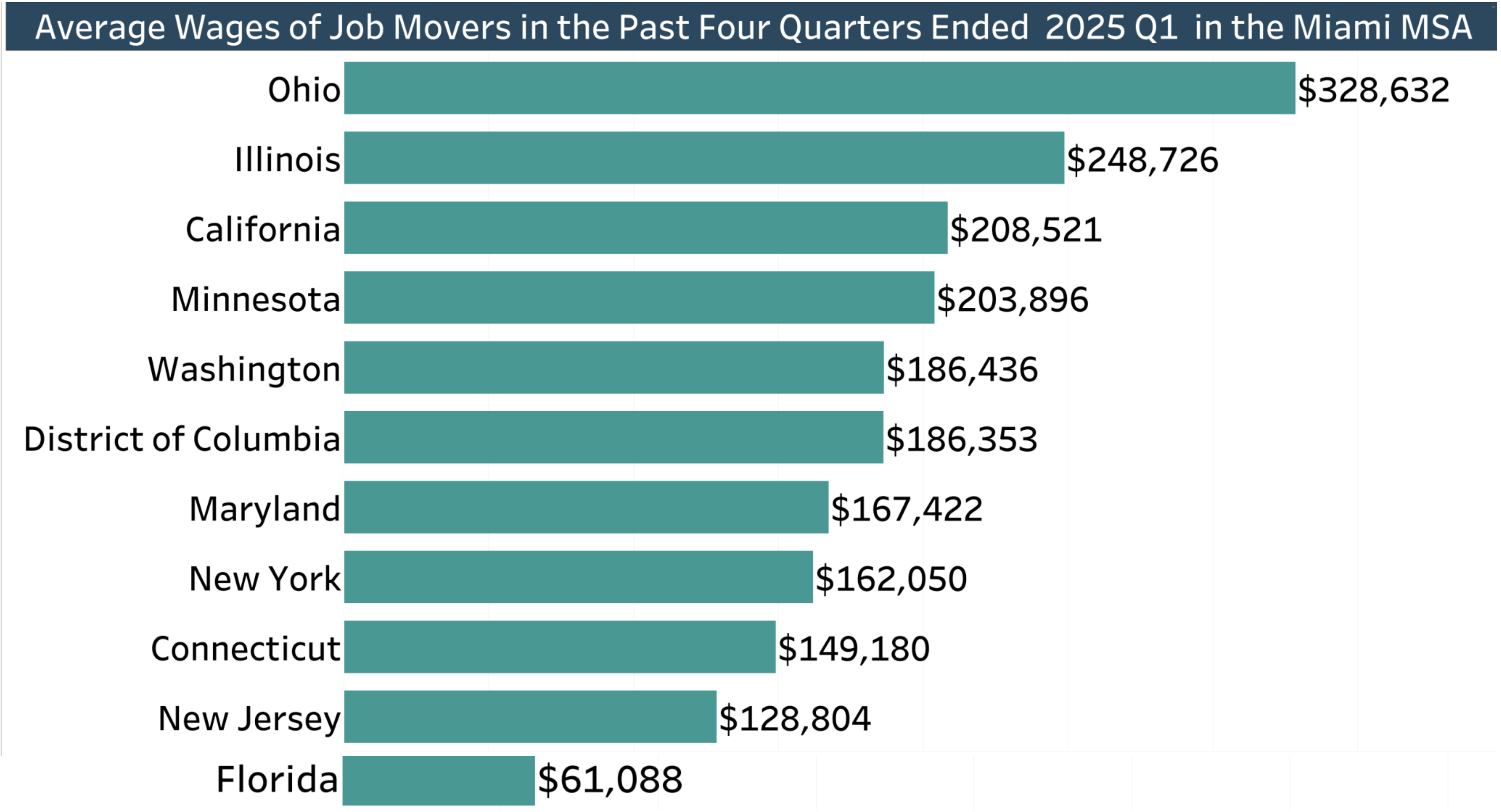


Net Income Inflow to Florida



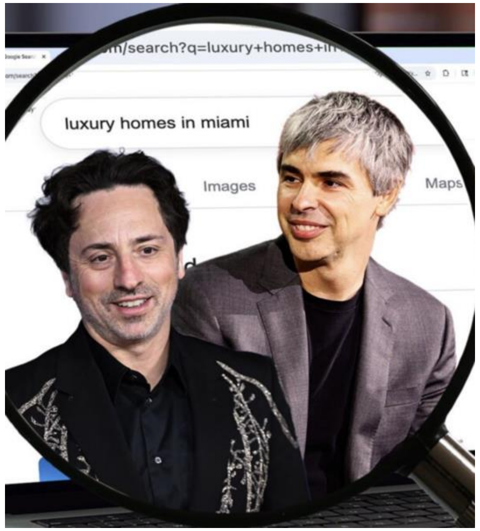
Source: MIAMI REALTORS® + RWorld analysis of IRS Statistics of Income - Migration Data, 2018-2019 through 2022-2023 SOI stats

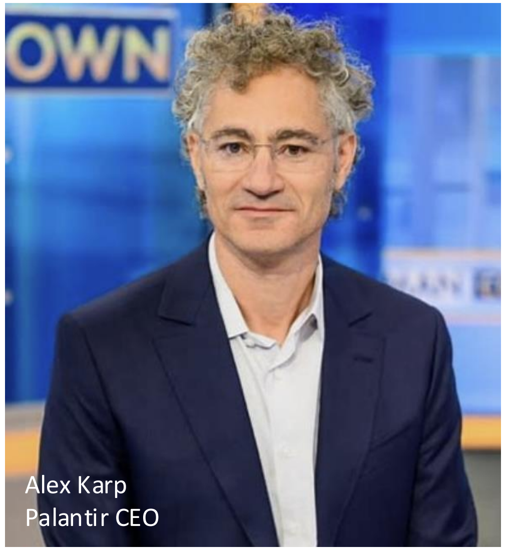
55,000 out-of-state jobs to Miami MSA with $140,000 average wage in 2025

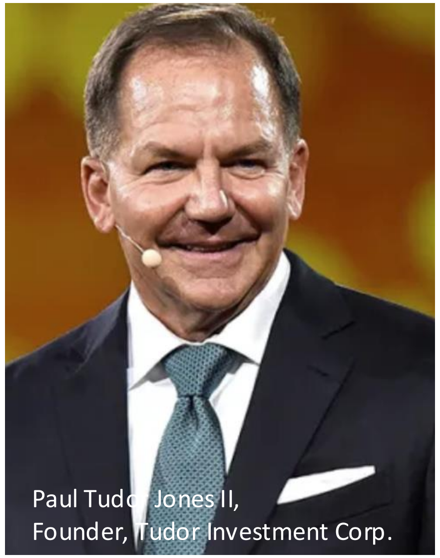


Source: MIAMI REALTORS® + RWorld analysis of US Census Bureau Job-to-Job flows

Wealth migration gained momentum in 2026







Source: MIAMI REALTORS® + RWorld tracking of news reports

Companies who established/expanded presence in SoFL in 2026

iru
92,000 SF
Coconut Grove

servicenow
211,000 SF
West Palm Beach

Google
33,000 SF
Brickell

Thiel Capital
18,200 SF
Brickell

WELLS FARGO
50,000 SF (Wealthy Mgt HQ)
West Palm Beach

Terrabank
40,000
Coral Gables

SPERLING KENNY NACHWALTER
21,000 SF
Brickell

KKR
6,500 SF
Brickell

PLAYBOY
26,000 SF
Miami Beach

Regus
20,000 SF
Coral Gables

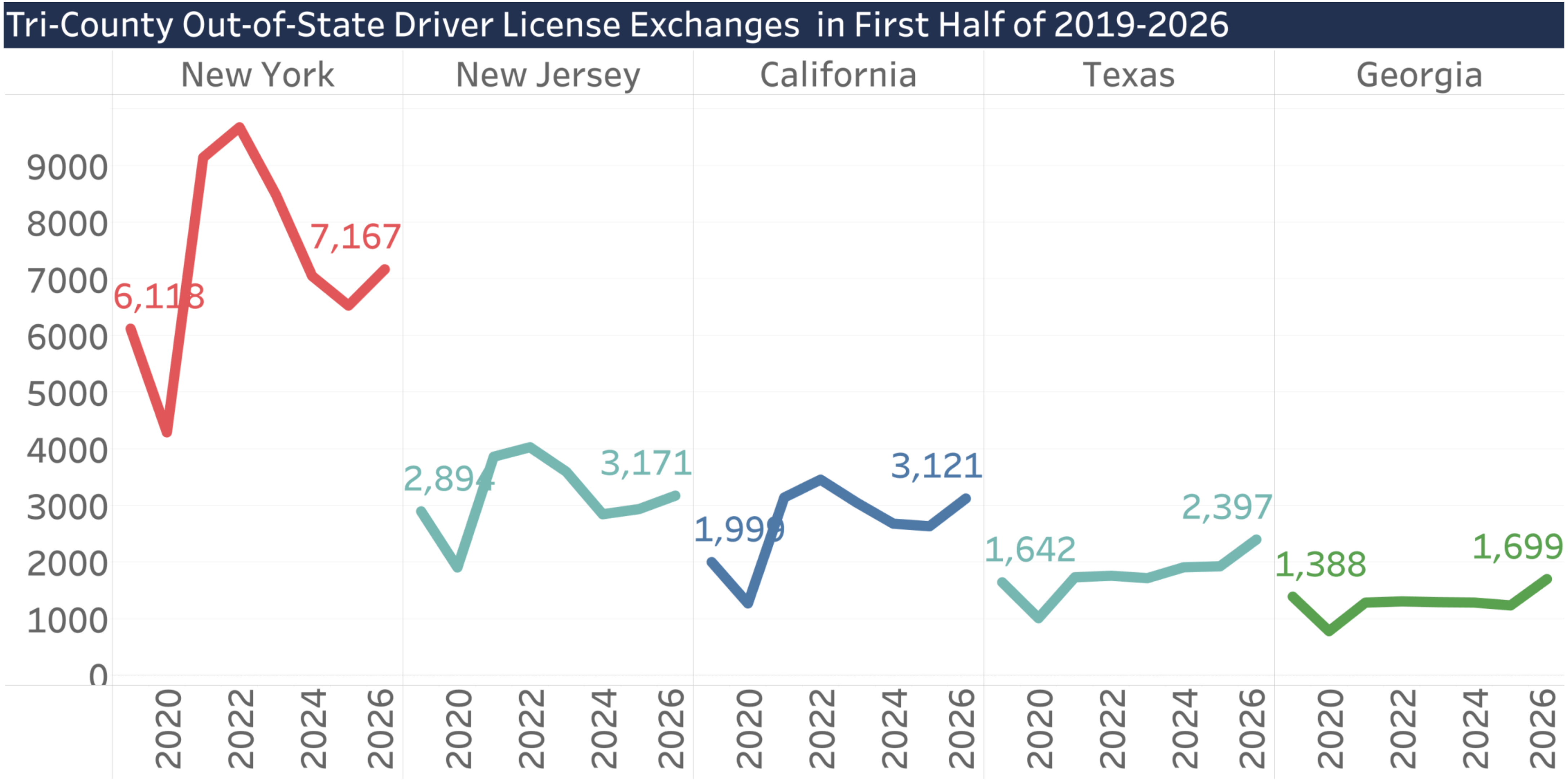
Global Graphs LLC
31,000 SF
Cypress Creek

GXO Logistics
35,000 SF
T3 F.A.T. Village

MDVIP
50,000 SF
Boca Raton

Source: MIAMI REALTORS® + RWorld tracking of news reports

Resurgence in migration in 2026 from high-tax states

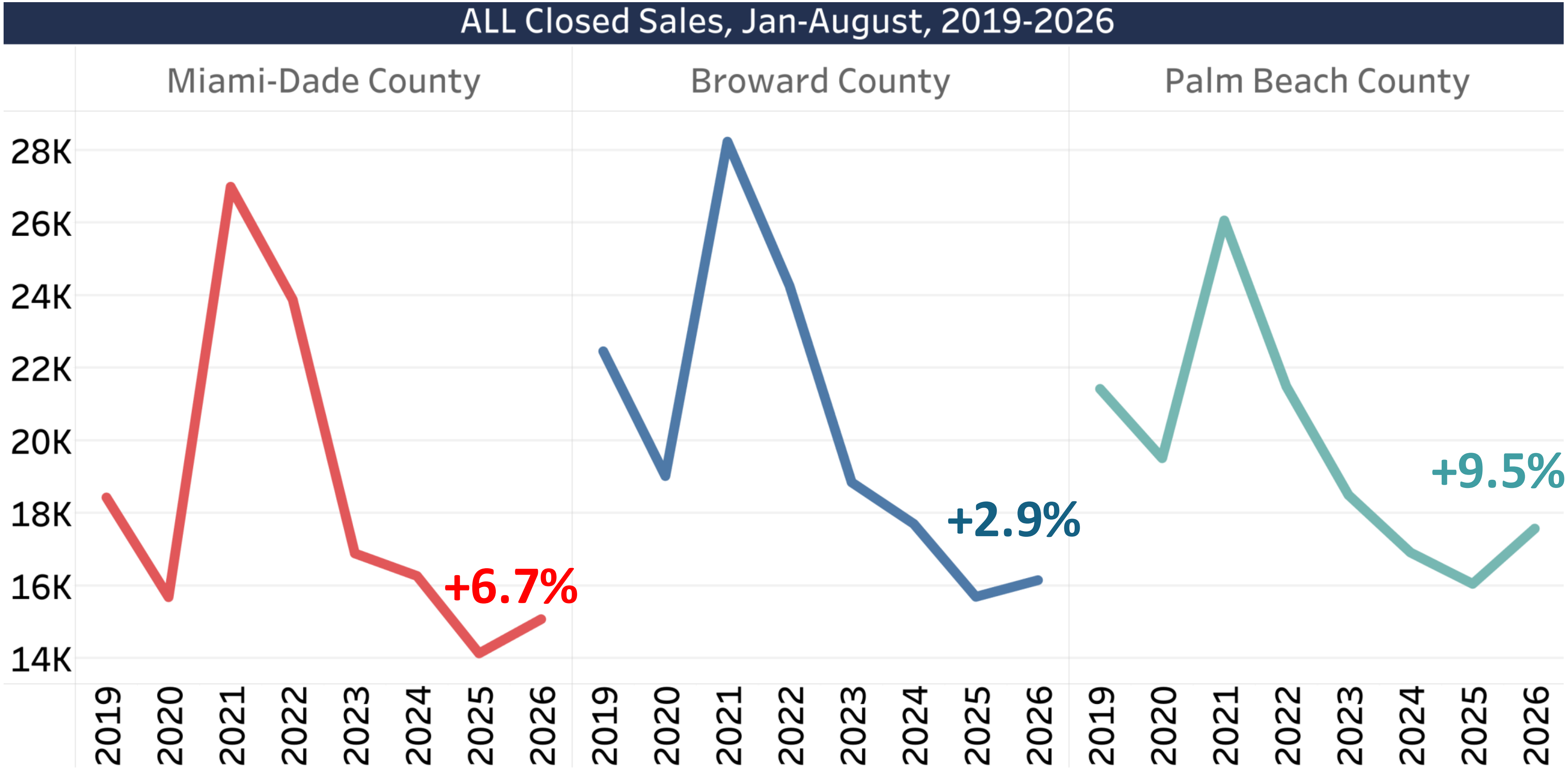


Source: MIAMI REALTORS® + RWorld analysis of FLHSMV driver license exchanges

Top out-of-state origins of 25+ years old movers to Tri-County area 2025 Q1-2026 Q1

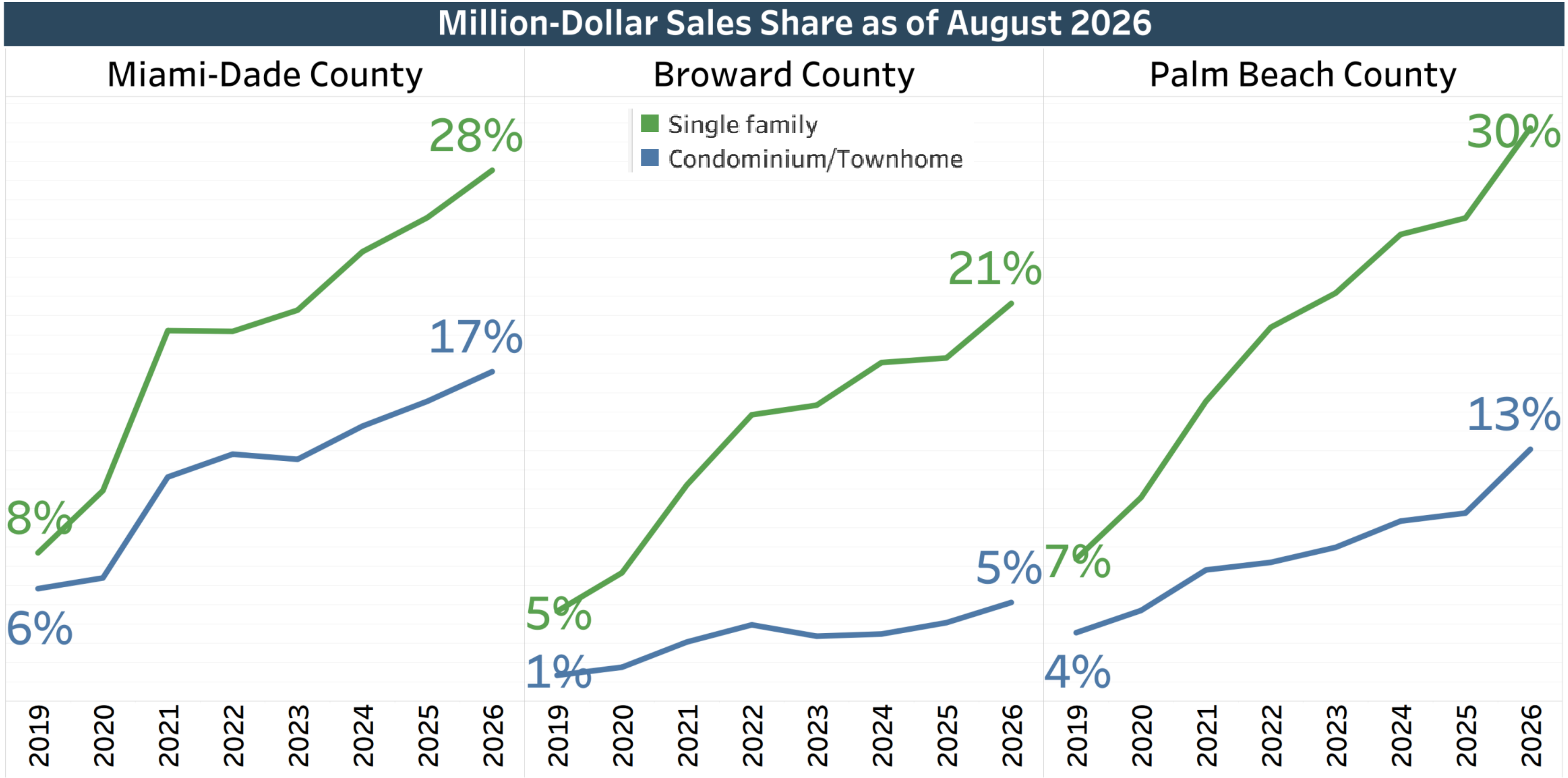
Source: Censai/i360.

South Florida home sales rose in 2026 amid economic risks



Source: MIAMI REALTORS® + RWorld official stats
South Florida Housing Market Gains Momentum as Sales Rise and Market Shifts Toward Sellers - MIAMI REALTORS® + RWorld

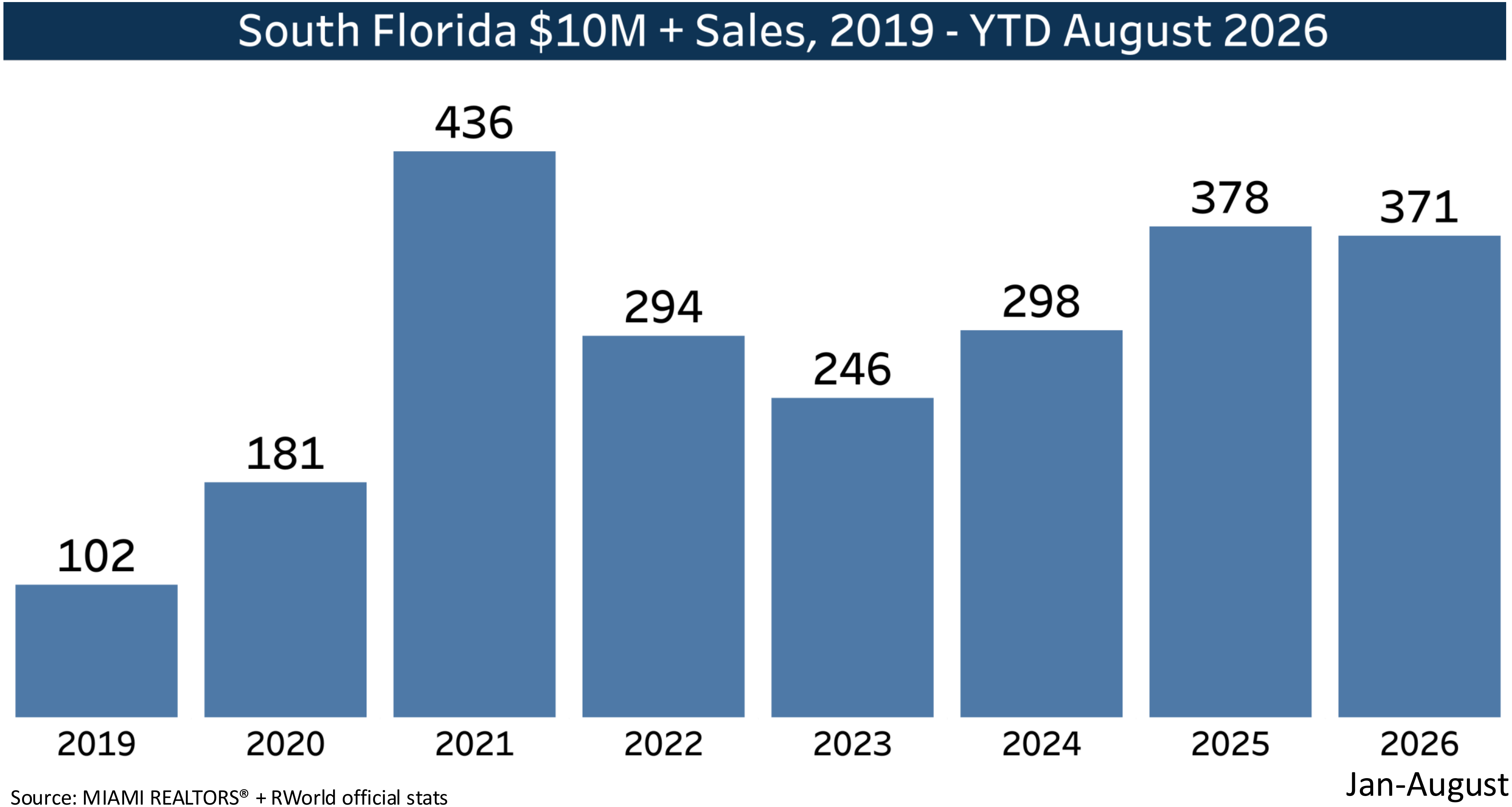
Rising share of million-dollar home sales



Source: MIAMI REALTORS® + RWorld official stats

South Florida Housing Market Gains Momentum as Sales Rise and Market Shifts Toward Sellers - MIAMI REALTORS® + RWorld

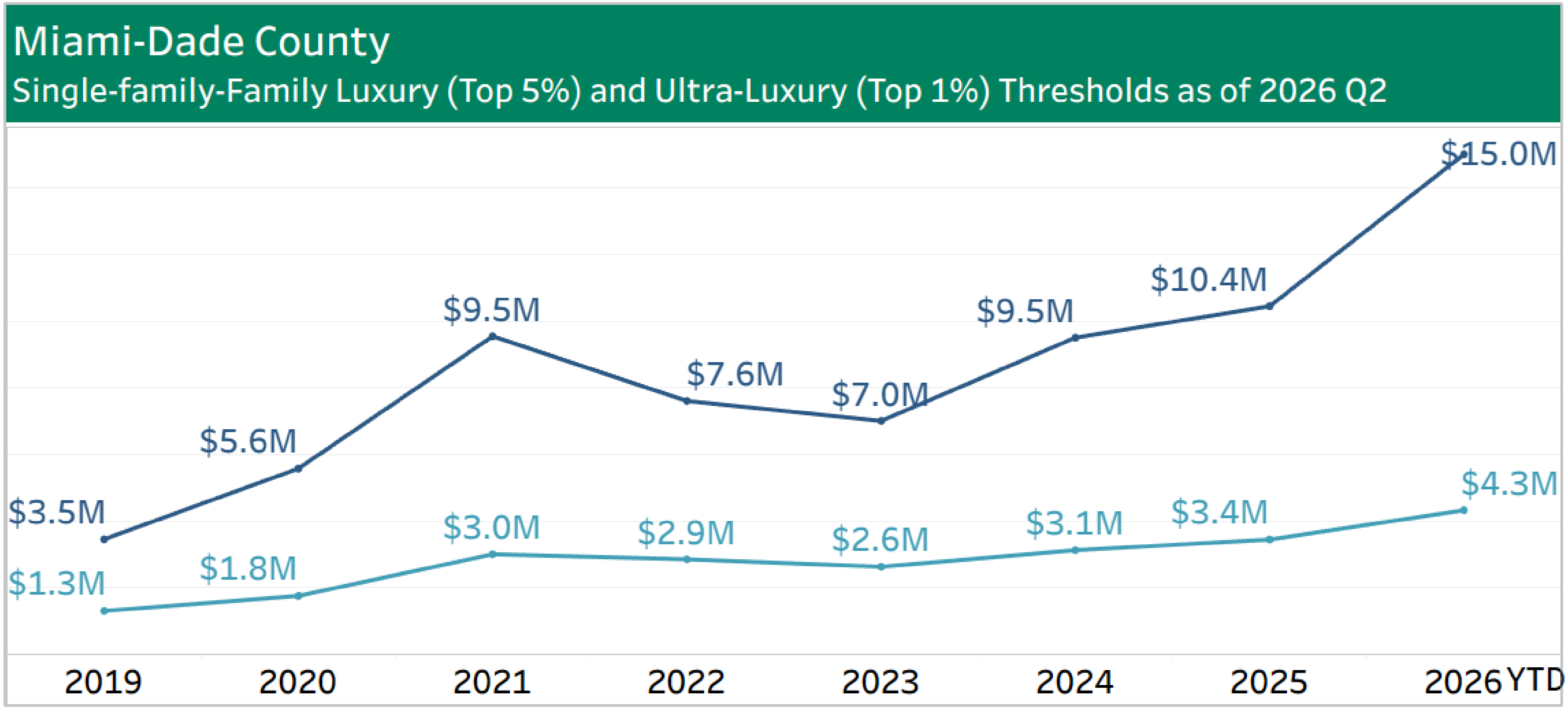
$10M+ sales poised to be 2nd highest ever in 2026, 87% all-cash



Source: MIAMI REALTORS® + RWorld official stats

South Florida Housing Market Gains Momentum as Sales Rise and Market Shifts Toward Sellers - MIAMI REALTORS® + RWorld

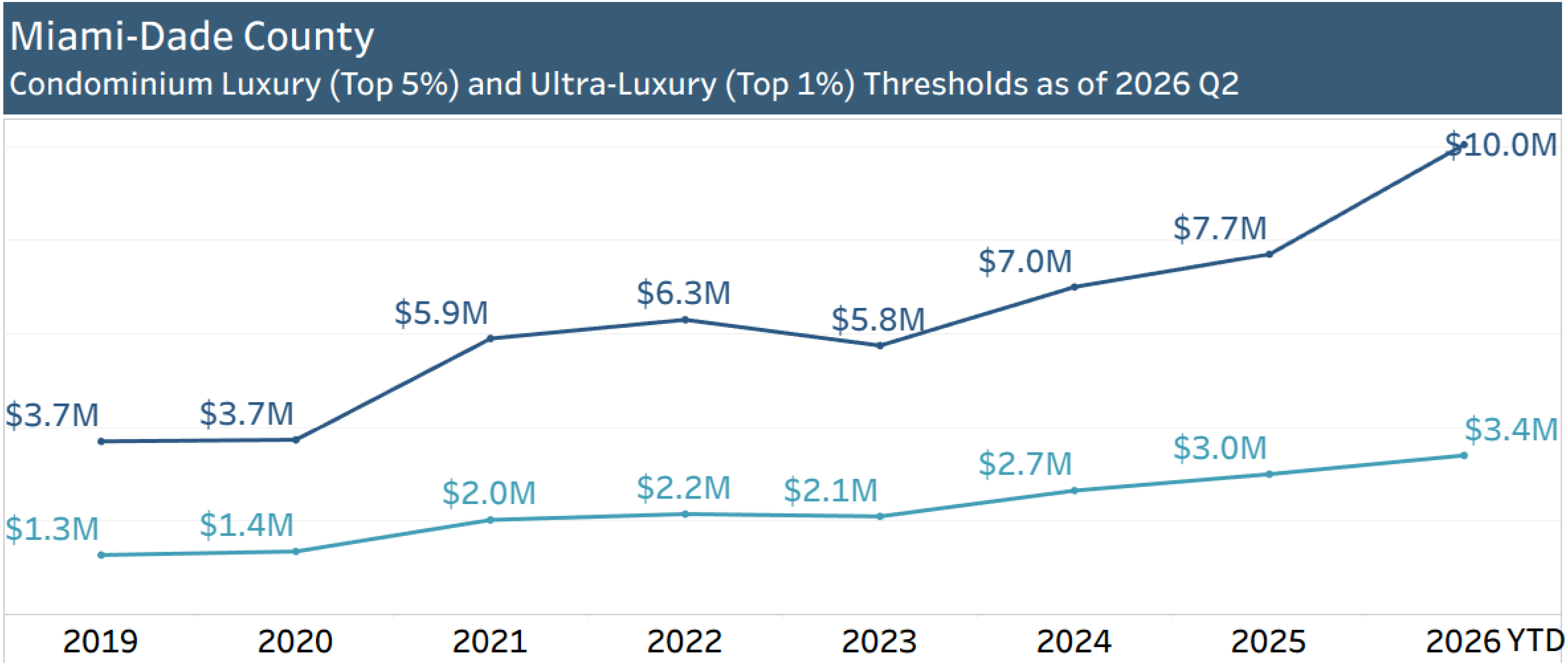
Miami-Dade single-family ultra luxury (top 1%) threshold: $15 million



MIAMI REALTORS® + Rworld analysis

[South Florida Luxury Home Market Reaches New Milestones - MIAMI REALTORS® + RWorld]

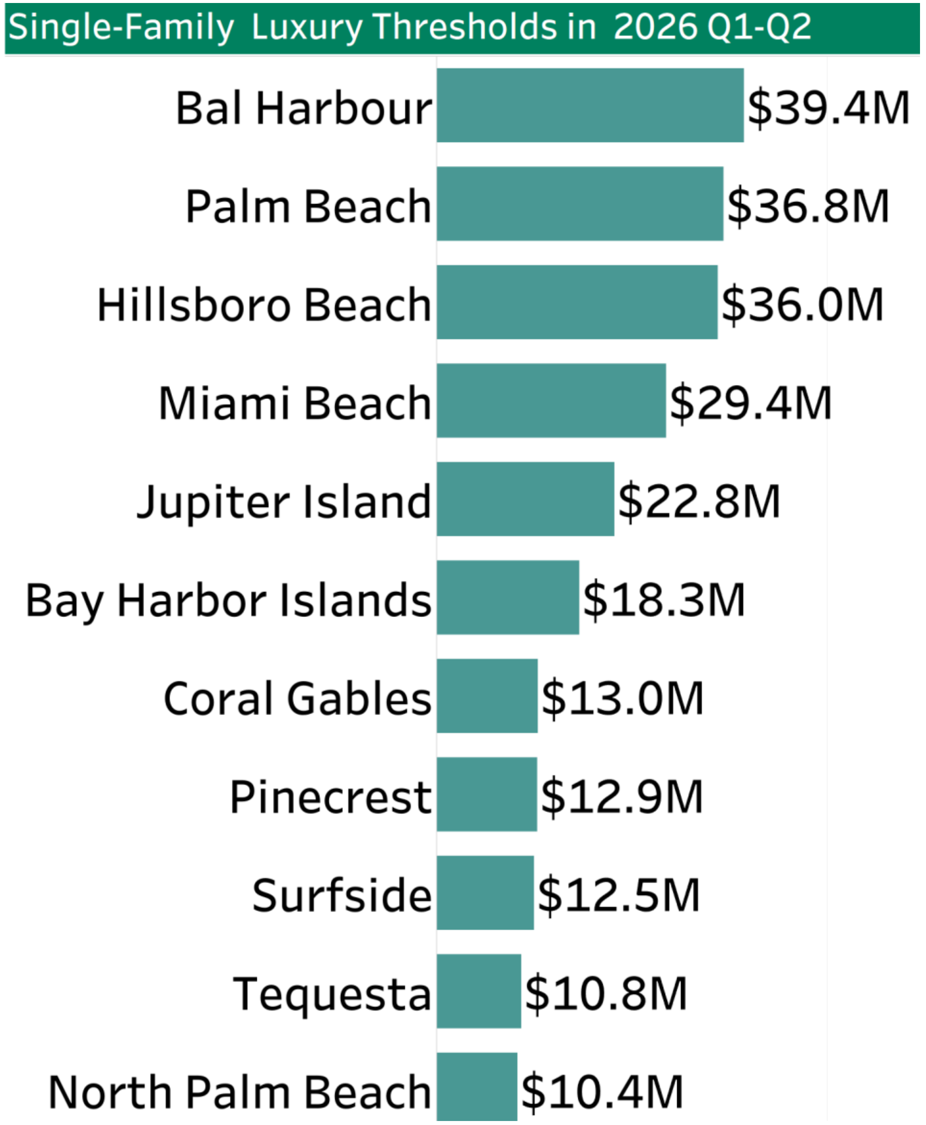
Miami-Dade condo ultra luxury threshold: $10 million

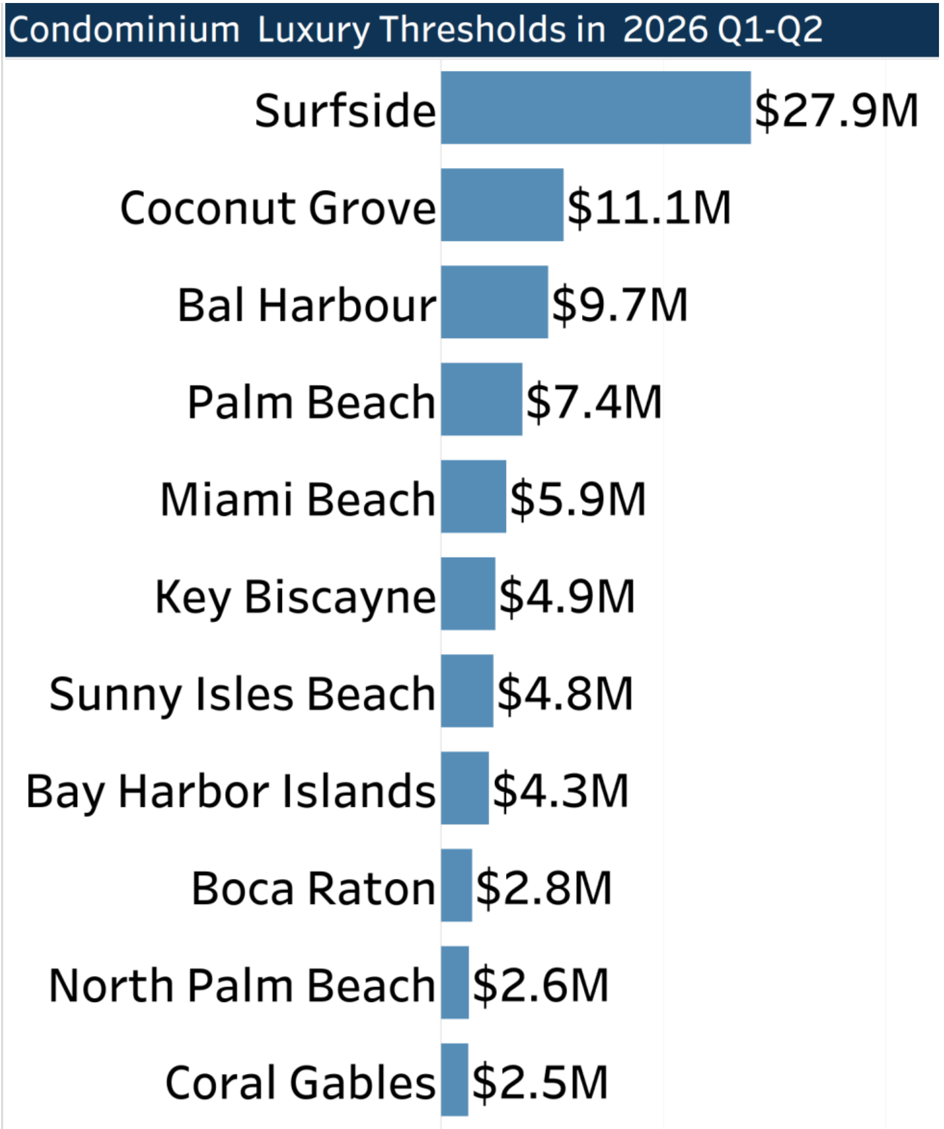


MIAMI REALTORS® + Rworld analysis

[South Florida Luxury Home Market Reaches New Milestones - MIAMI REALTORS® + RWorld]

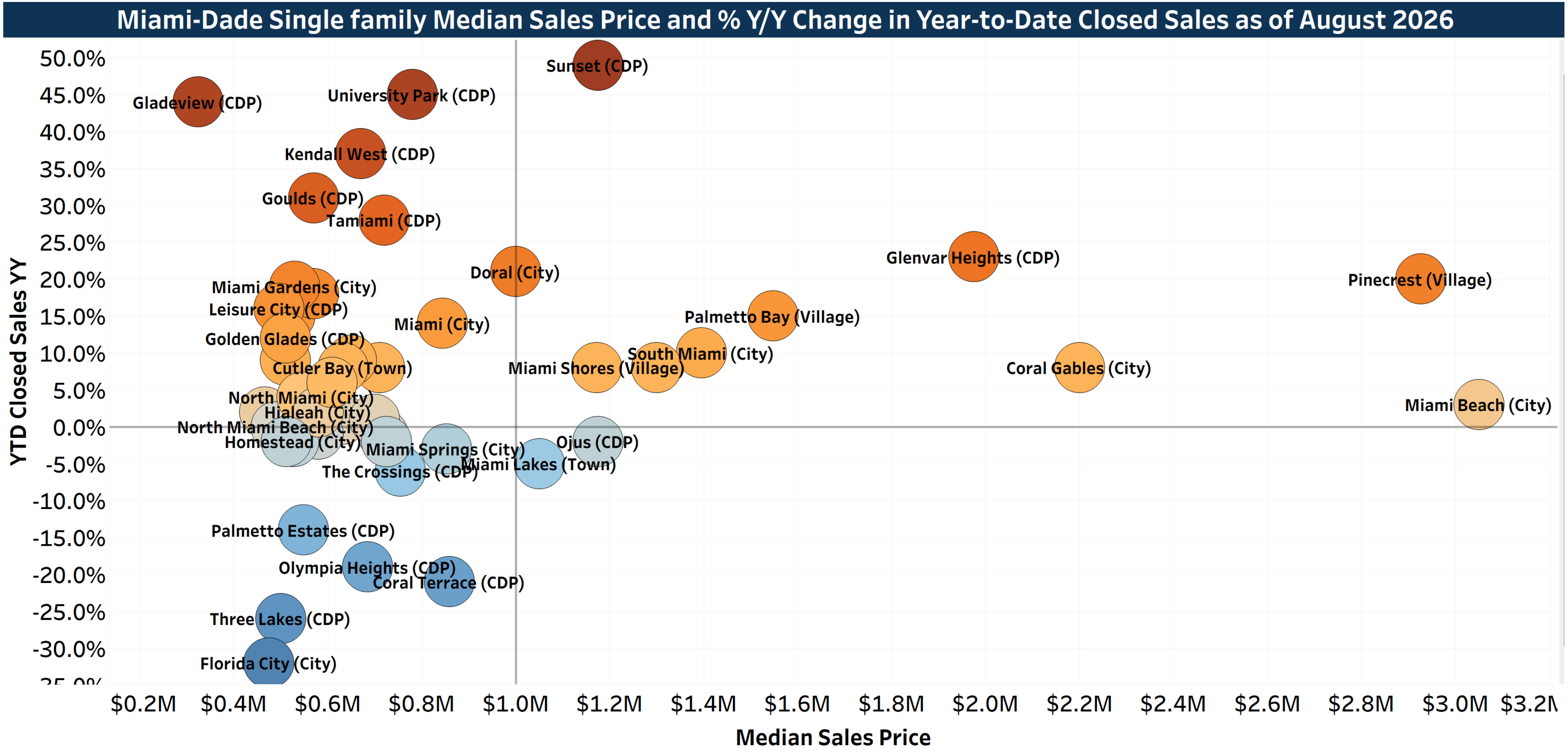
Single-family & condo luxury (top 5%) thresholds in 2026 Q1-Q2





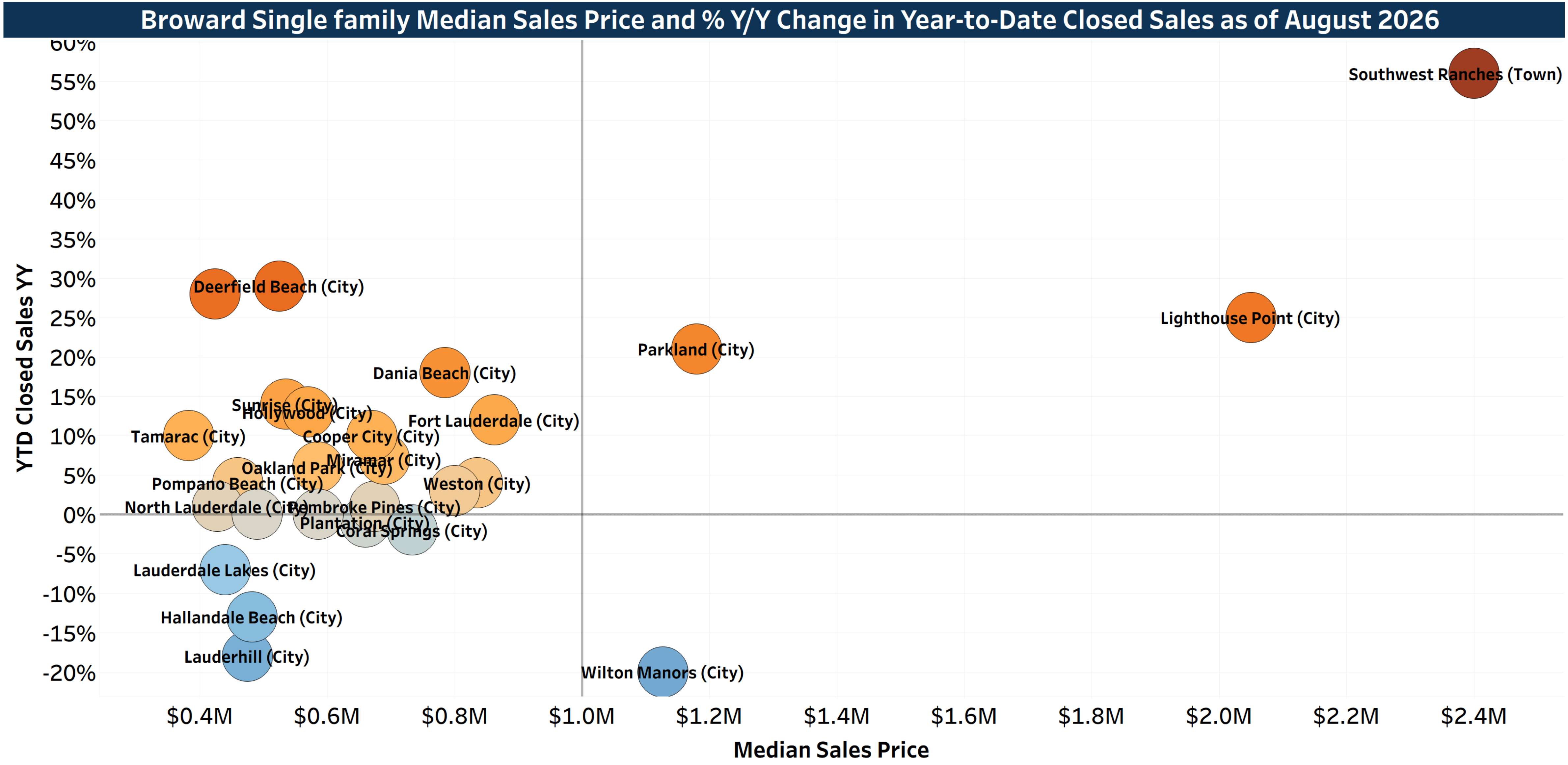
Source: FRB, BLS downloaded via FRED

Miami-Dade Single-family: sales rose in 67% of areas Jan-Aug 2026



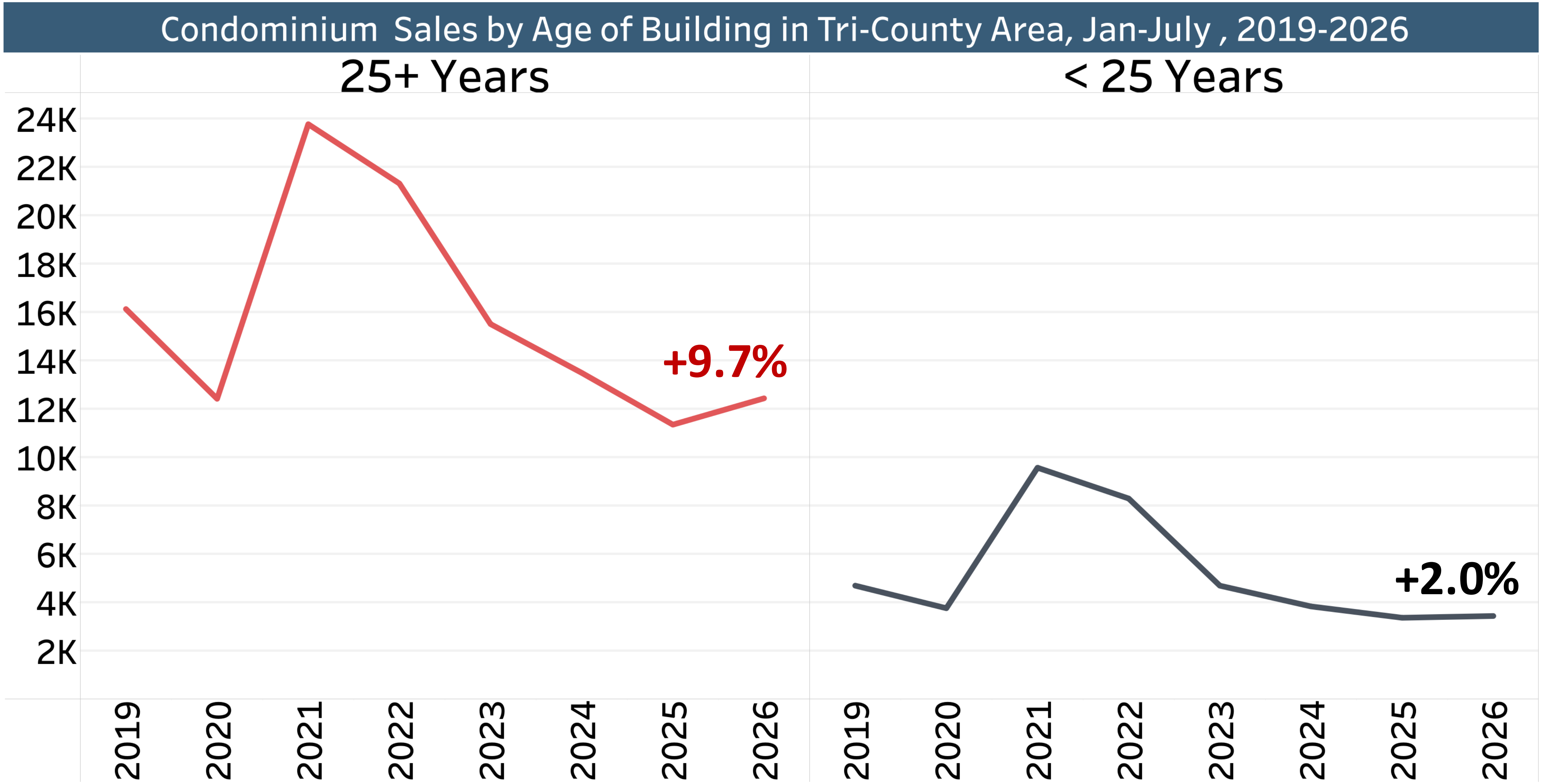
Source: MIAMI REALTORS® + RWorld analysis

Broward Single-family: sales rose in 75% of markets Jan-Aug 2026

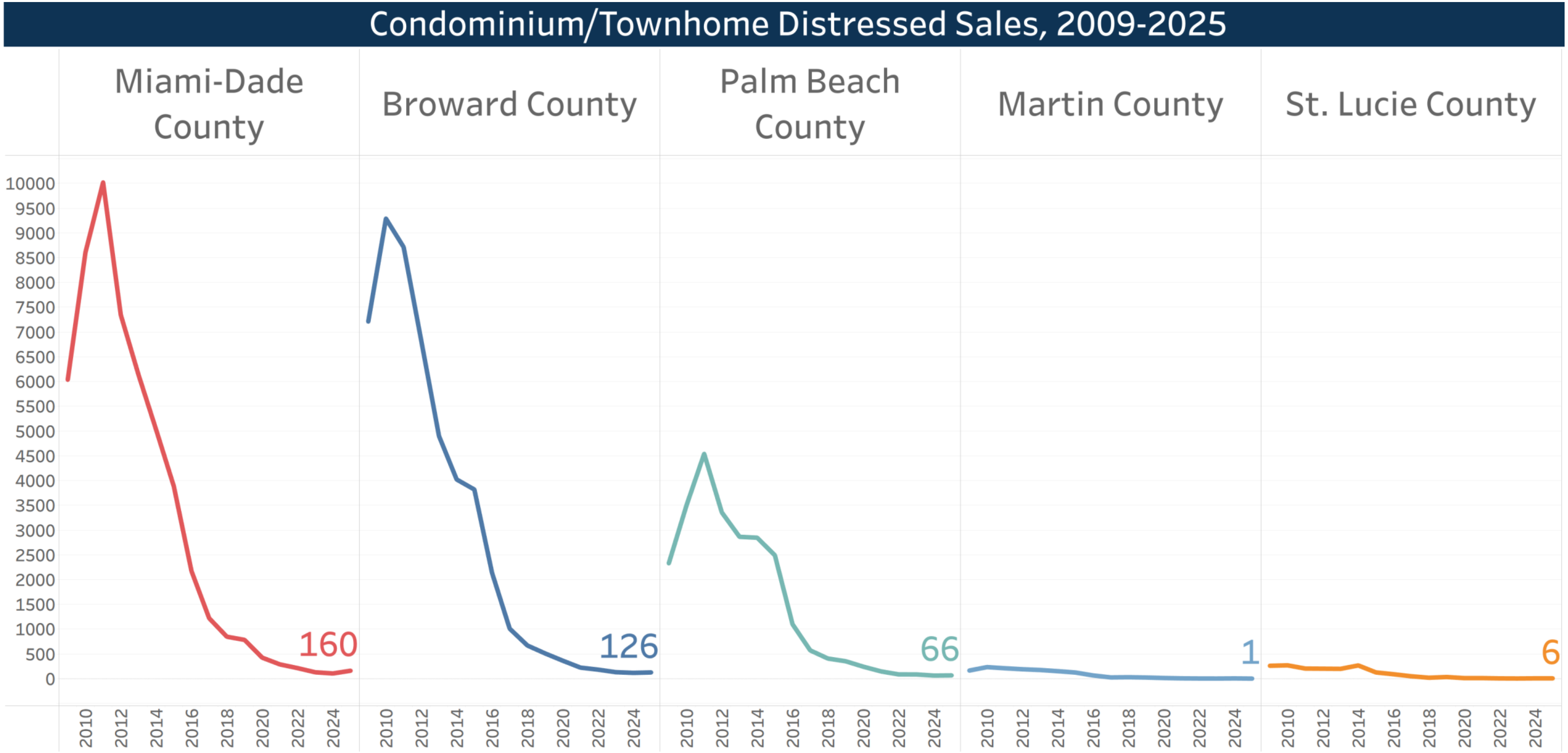


Source: MIAMI REALTORS® + RWorld analysis

Condo market is stabilizing, faster sales pickup for 25+ years

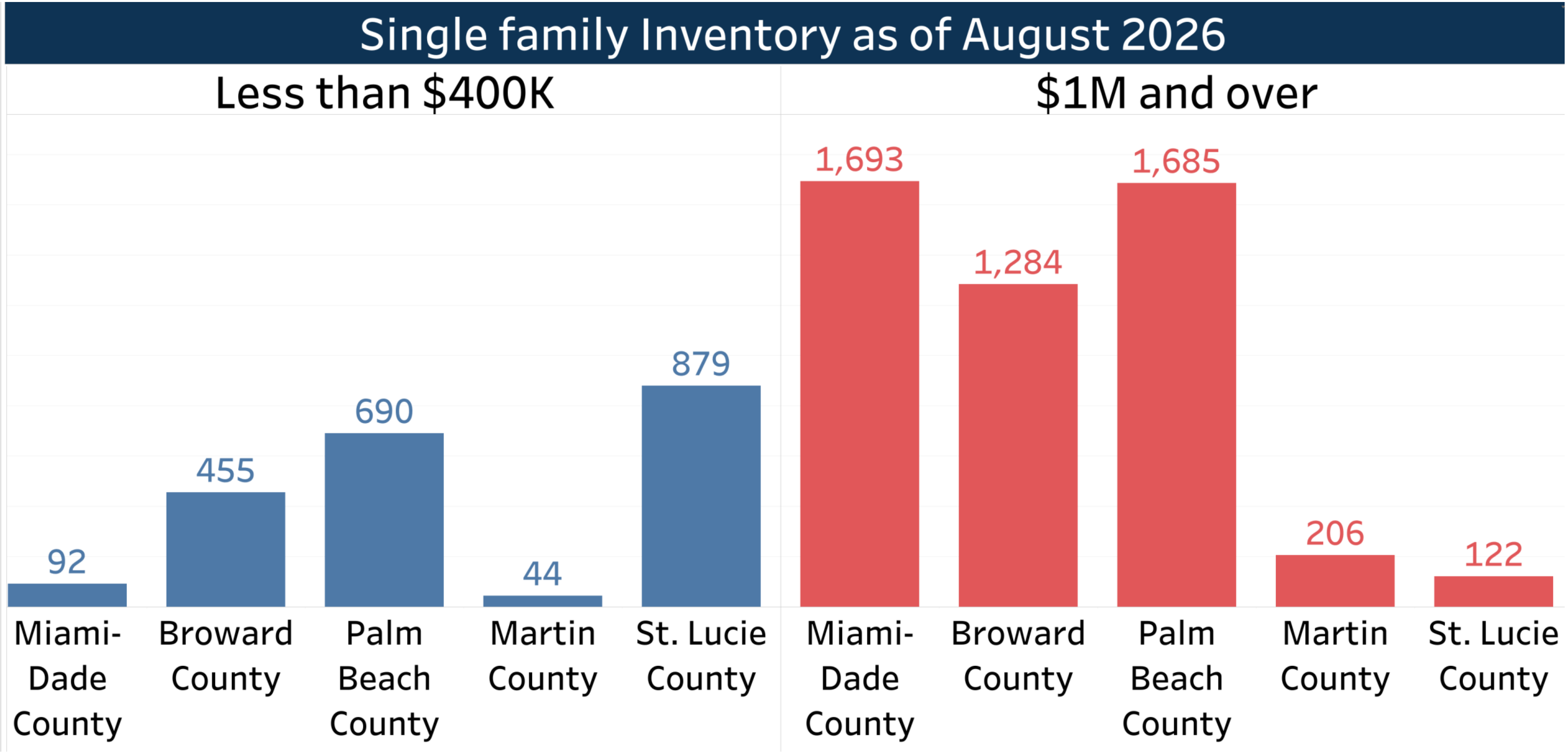


No condo market price crash, with few distressed sales



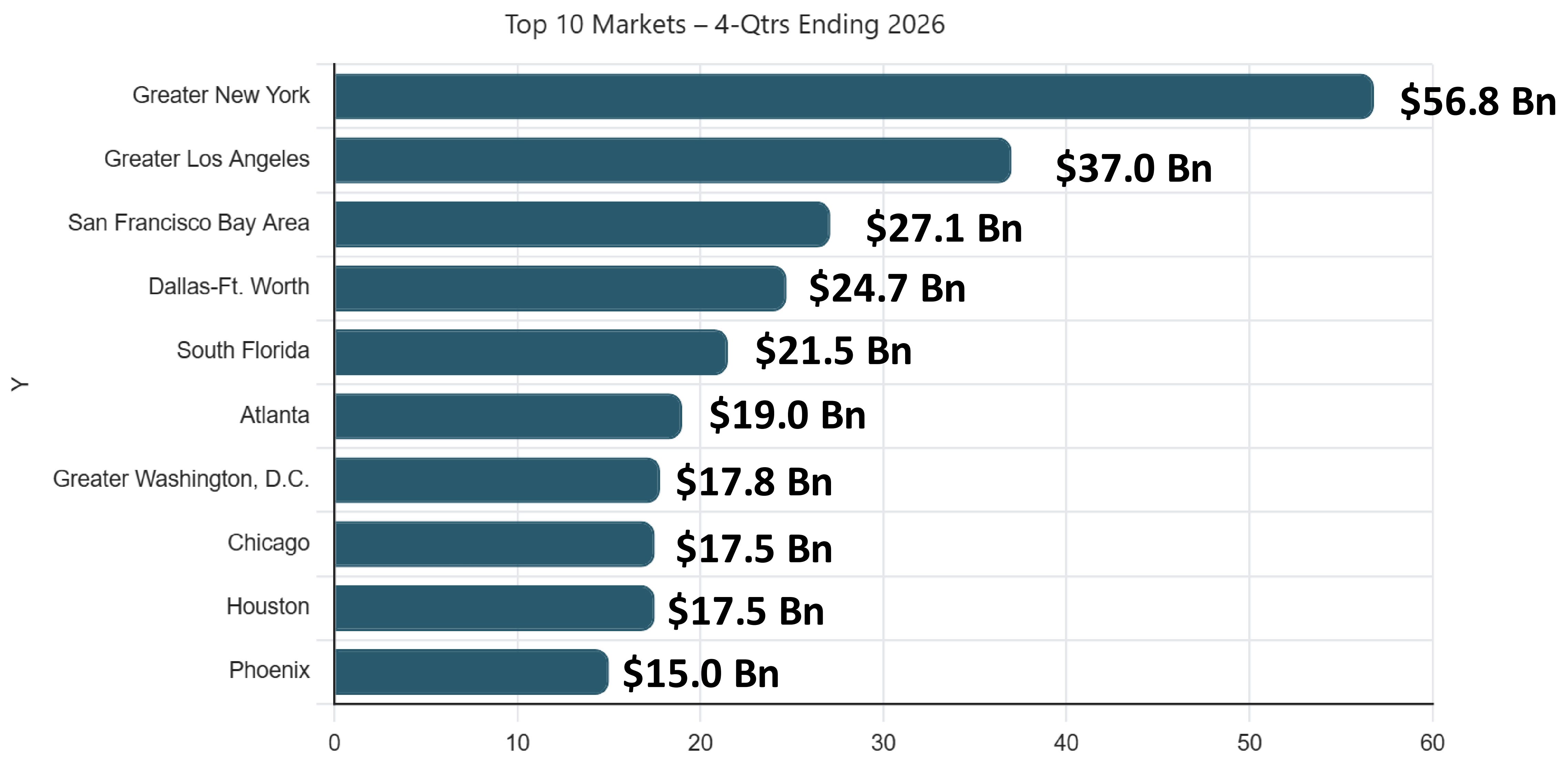
Source: MIAMI REALTORS® + RWorld official stats

Affordability will drive migration within South Florida.



Source: MIAMI REALTORS® + RWorld analysis

South Florida moves to top 5 in commercial sales volume

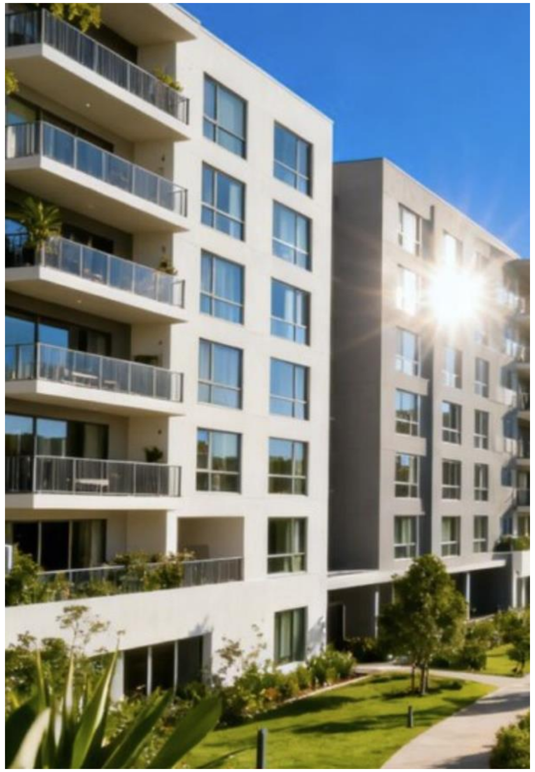


Source: CBRE. Sales volume estimate covers multifamily, office, industrial, retail, hotel, data center, others

South Florida strong CRE fundamental attracts global investors

$206 M multifamily acquired by Austin-based RPM Living

11295 Biscayne Boulevard Miami



$180 M multifamily acquired by New York based LeFrak

401 SW 1st Ave Fort Lauderdale

$108 M multifamily acquired by New York-based Journey Capital

The Rise Flagler Village Fort Lauderdale

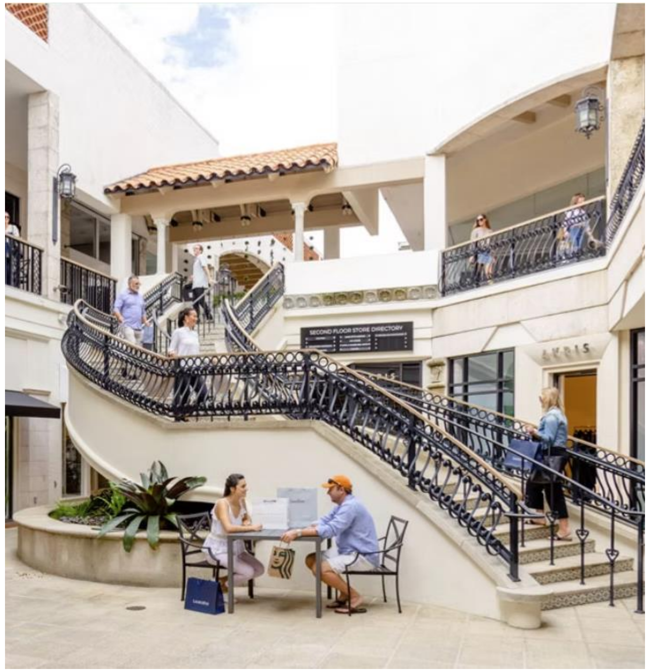
Source: MIAMI REALTORS® + RWorld analysis of county sales downloaded from IMAPP for multifamily (03,08), office (17,18,19,23,24), industrial (29, 41-49), and retail (11-16, 21-22, 25-27,33). South Florida in this report refers to the counties of Miami-Dade, Broward, Palm Beach, Martin, and St. Lucie.

South Florida is Experiencing the Most Intense Multifamily and Office Construction in the Nation - MIAMI REALTORS® + RWorld

South Florida strong CRE fundamental attracts global investors

$200 Million (Esplanade) acquired by Reuben Brothers (London) & Crown Onyx (NY)

150 Worth Avenue, Palm Beach

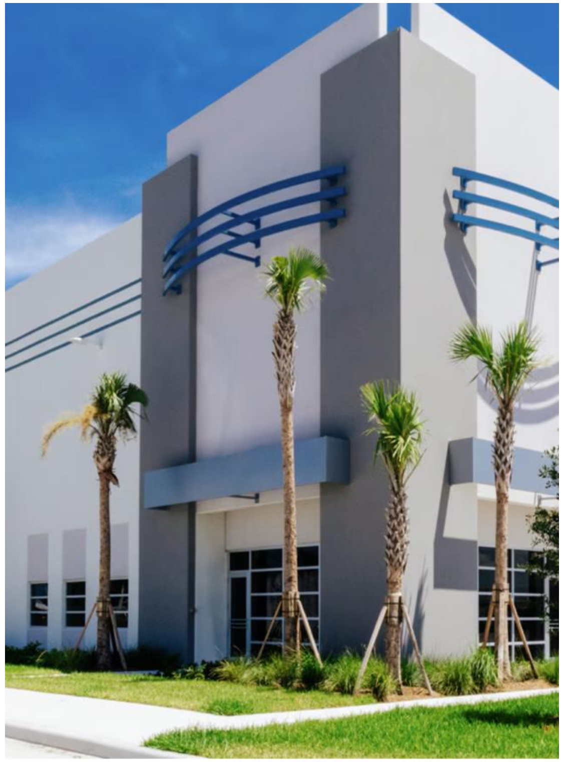


$163 M warehouse acquired by NY-based Blackstone

2004 NW 25th Ave Pompano Beach

$122 M warehouse acquired by Chicago-based Kurv Industrial

1260 NE 48th St Pompano Beach



Source: MIAMI REALTORS® + RWorld analysis of county sales 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). South Florida in this report refers to the counties of Miami-Dade, Broward, Palm Beach, Martin, and St. Lucie.
South Florida is Experiencing the Most Intense Multifamily and Office Construction in the Nation - MIAMI REALTORS® + RWorld

38,000 multifamily units under construction in South Florida:

Most intense in the nation relative to existing stock (+9%)

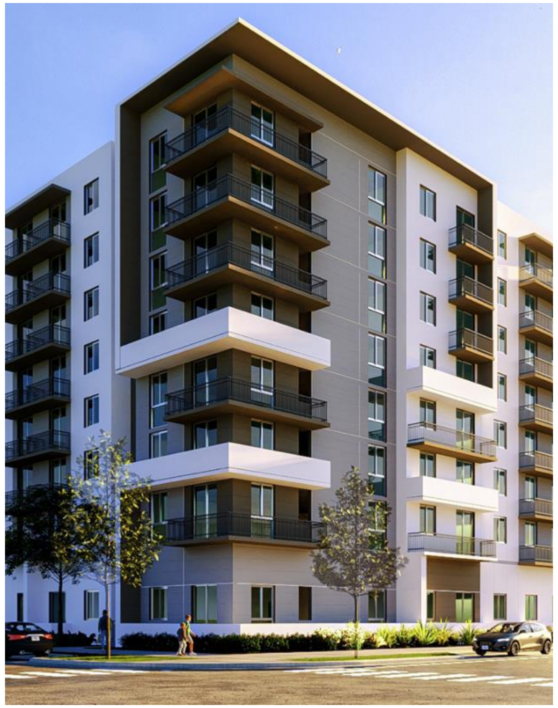
Downtown 6th

Melo Development
Miami
824 units (2027 target)
Market rate

Melo Group's 58-Story Downtown 6th Tower Begins to Rise in Miami

Metro Parc North

Baron Property Group
Hialeah
661 units (2027 target)
Market rate



661-Unit Metro Parc North Breaks Ground in Hialeah - Florida YIMBY

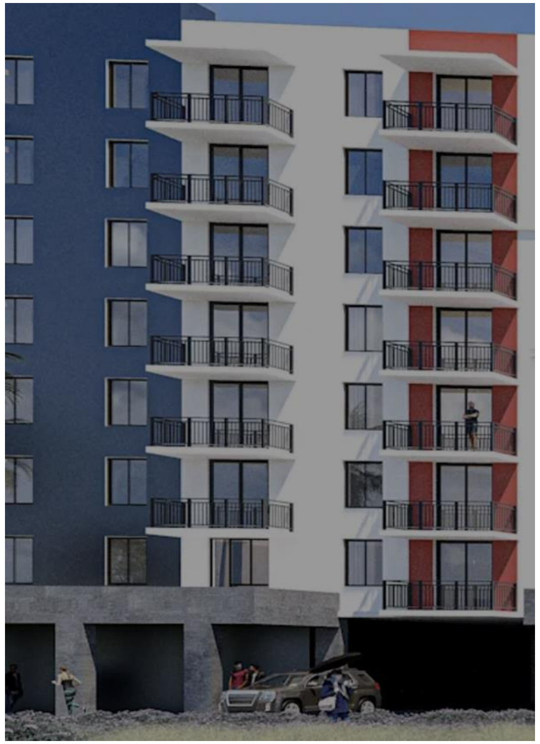
Upland Park

Terra Group
Miami
578 units (2027 target)
Partially affordable

upland park miami fl - Search

Ambar Station

Vestcor Companies
Homestead
576 units (2028 target)
Partially affordable



Ambar Station | Apartments in Homestead, FL

5.9 MSF office space under construction in South Florida

Most intense in the nation relative to existing stock (+5%)

Citadel HQ

1.4 MSF, Brickell
Citadel
2028 target date

Work Starts on Citadel’s $2.5 Billion Miami Headquarters - Floridian Development

Santander HQ

1.0 MSF, Miami
Banco Santander
2028 target date

Miami Is 'Desperate' For A New Office Tower. It's About To Get 2

10 & 15 City Place

949K SF, West Palm Beach
Related Companies
2027 target date

10 & 15 CityPlace Break Ground in West Palm Beach, Delivering Close to 1 Million Office SF - Floridian Development

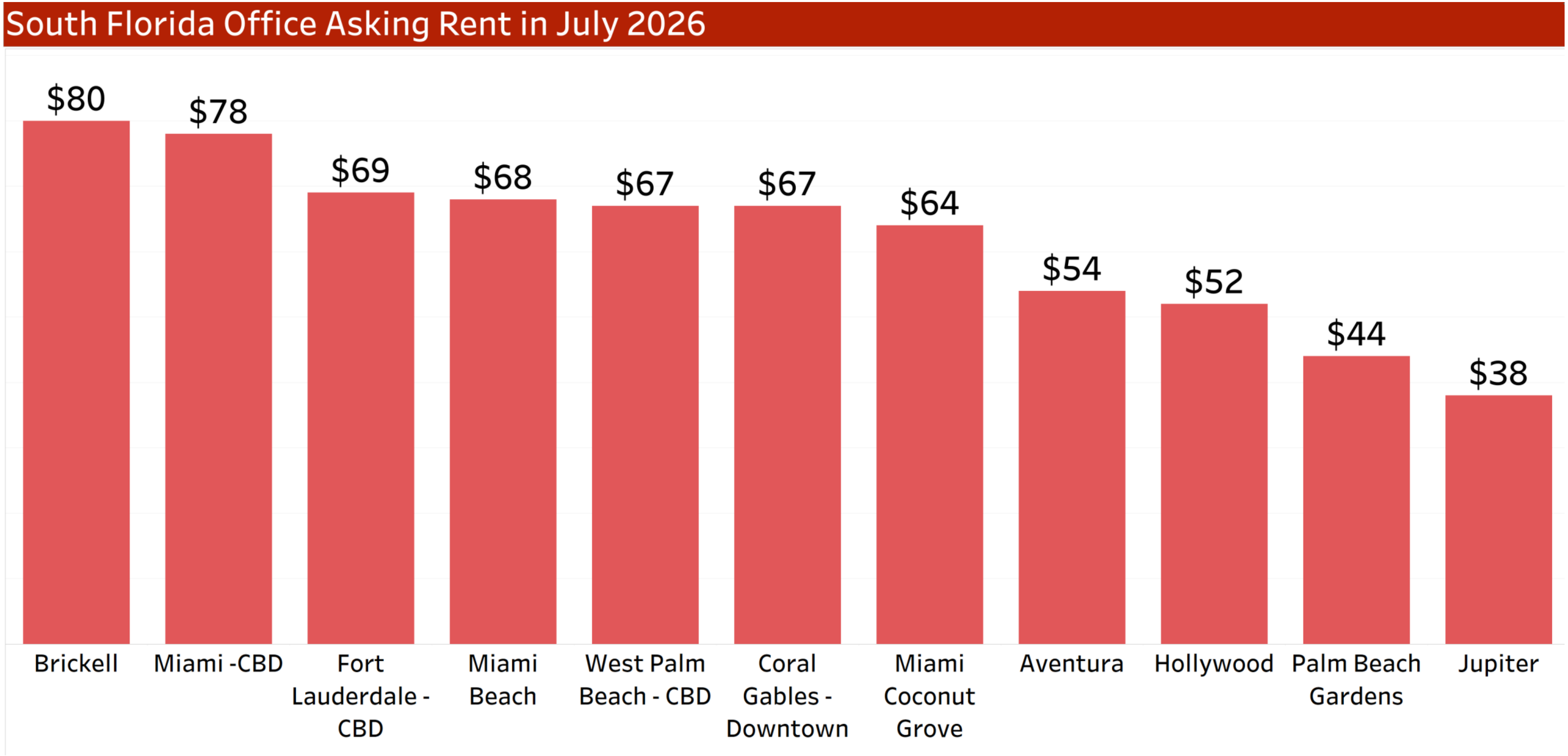
One West Palm

225K SF, West Palm Beach
Jeffrey B Greene
2028 target date

WPTV gets look inside One West Palm, which developer calls an 'urban resort'

Source: Yardi Matrix

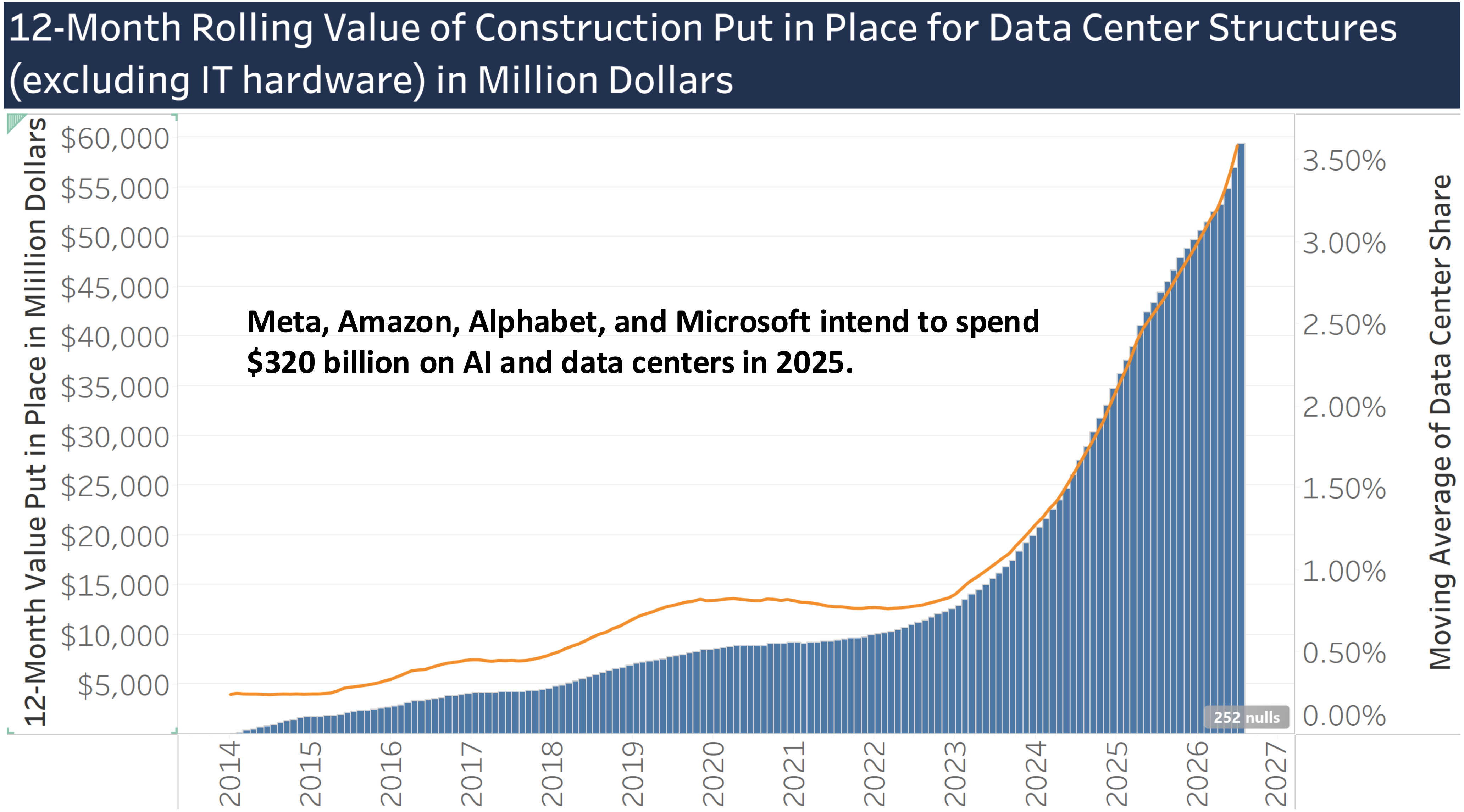
Office demand will spill over into prime urban submarkets



Source: Yardi Matrix

South Florida Apartment Rents Outpace U.S. Average, Led by Palm Beach County - MIAMI REALTORS® + RWorld

AI : epic force driving macroeconomic growth and wealth creation.



Source: US Census Bureau downloaded via FRED

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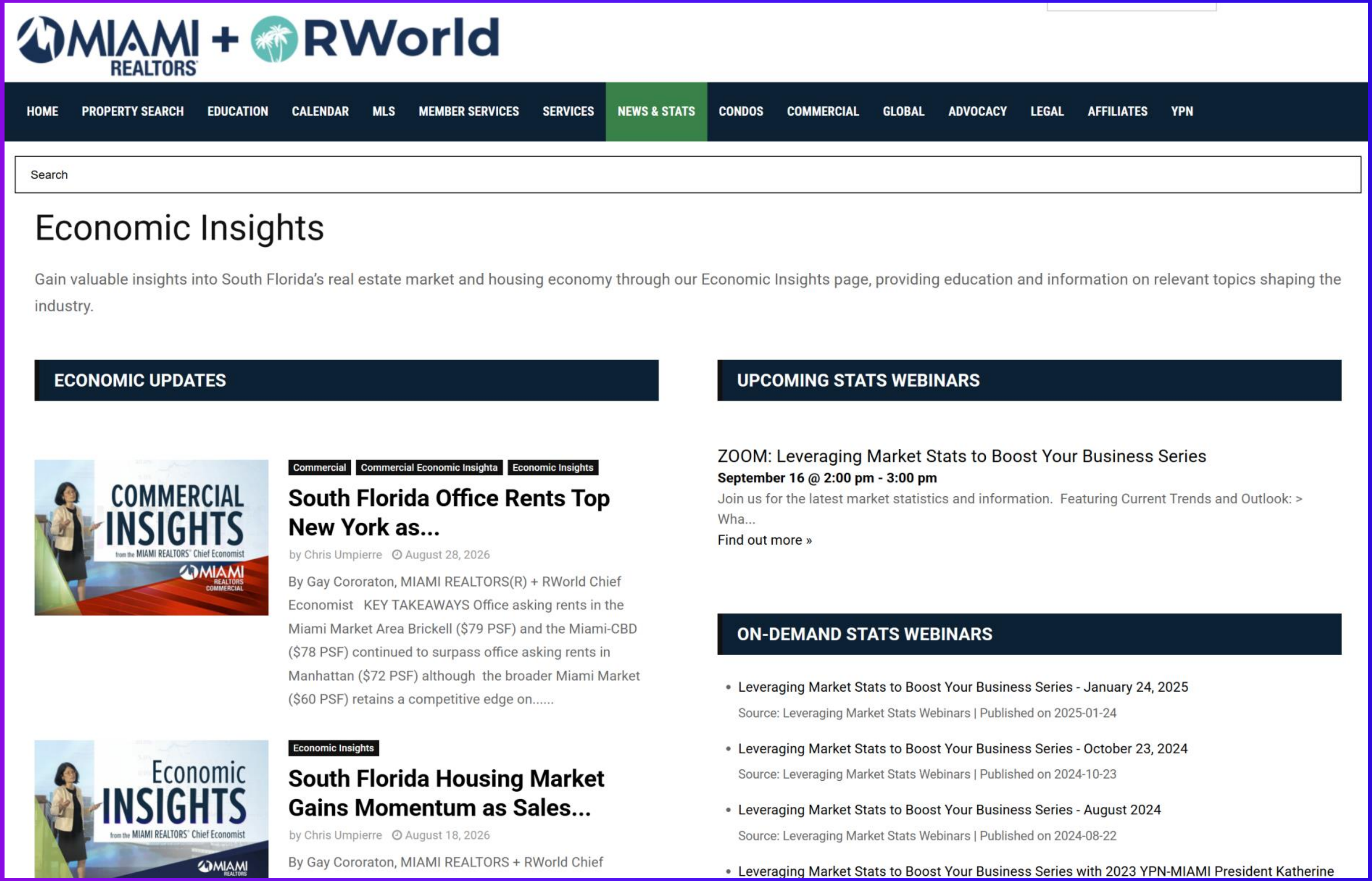

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By Gay Cororaton, MIAMI REALTORS(R) + RWorld Chief Economist KEY TAKEAWAYS Office asking rents in the Miami Market Area Brickell ($79 PSF) and the Miami-CBD ($78 PSF) continued to surpass office asking rents in Manhattan ($72 PSF) although the broader Miami Market ($60 PSF) retains a competitive edge on......

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Economic Insights

South Florida Housing Market Gains Momentum as Sales...

by Chris Umpierre · August 18, 2026

By Gay Cororaton, MIAMI REALTORS + RWorld Chief

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ZOOM: Leveraging Market Stats to Boost Your Business Series

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Join us for the latest market statistics and information. Featuring Current Trends and Outlook: > Wha...

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- Leveraging Market Stats to Boost Your Business Series - October 23, 2024
  Source: Leveraging Market Stats Webinars | Published on 2024-10-23
- Leveraging Market Stats to Boost Your Business Series - August 2024
  Source: Leveraging Market Stats Webinars | Published on 2024-08-22
- Leveraging Market Stats to Boost Your Business Series with 2023 YPN-MIAMI President Katherine