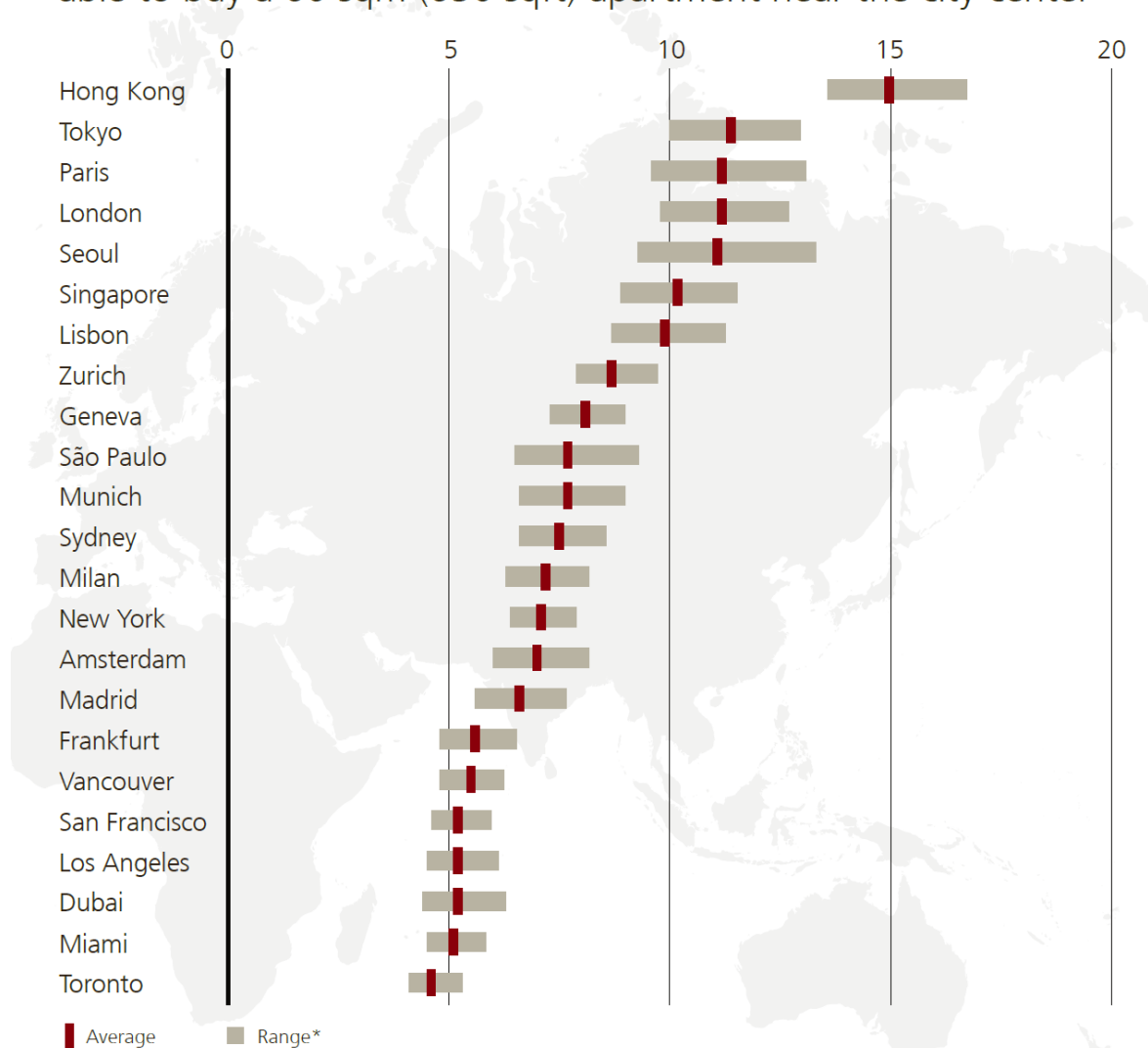


Miami is the second most affordable among 23 global cities.

Miami is the second most affordable city among 23 global cities, according to the 2026 **UBS** Global Real Estate Bubble Index. According to the report, it roughly takes about 5 years of wages of a skilled service worker to purchase a 650 square feet apartment. Meanwhile in New York, it takes about 7 years of wages. The least expensive is Toronto, which takes about 4 years of wages. The most expensive is Hong Kong where it takes about 15 years of wages.

The number of years a skilled service worker needs to work to be able to buy a 60 sqm (650 sqft) apartment near the city center



Source: UBS. Remark: For an explanation, see the section on Methodology & data on pages 26 and 27.

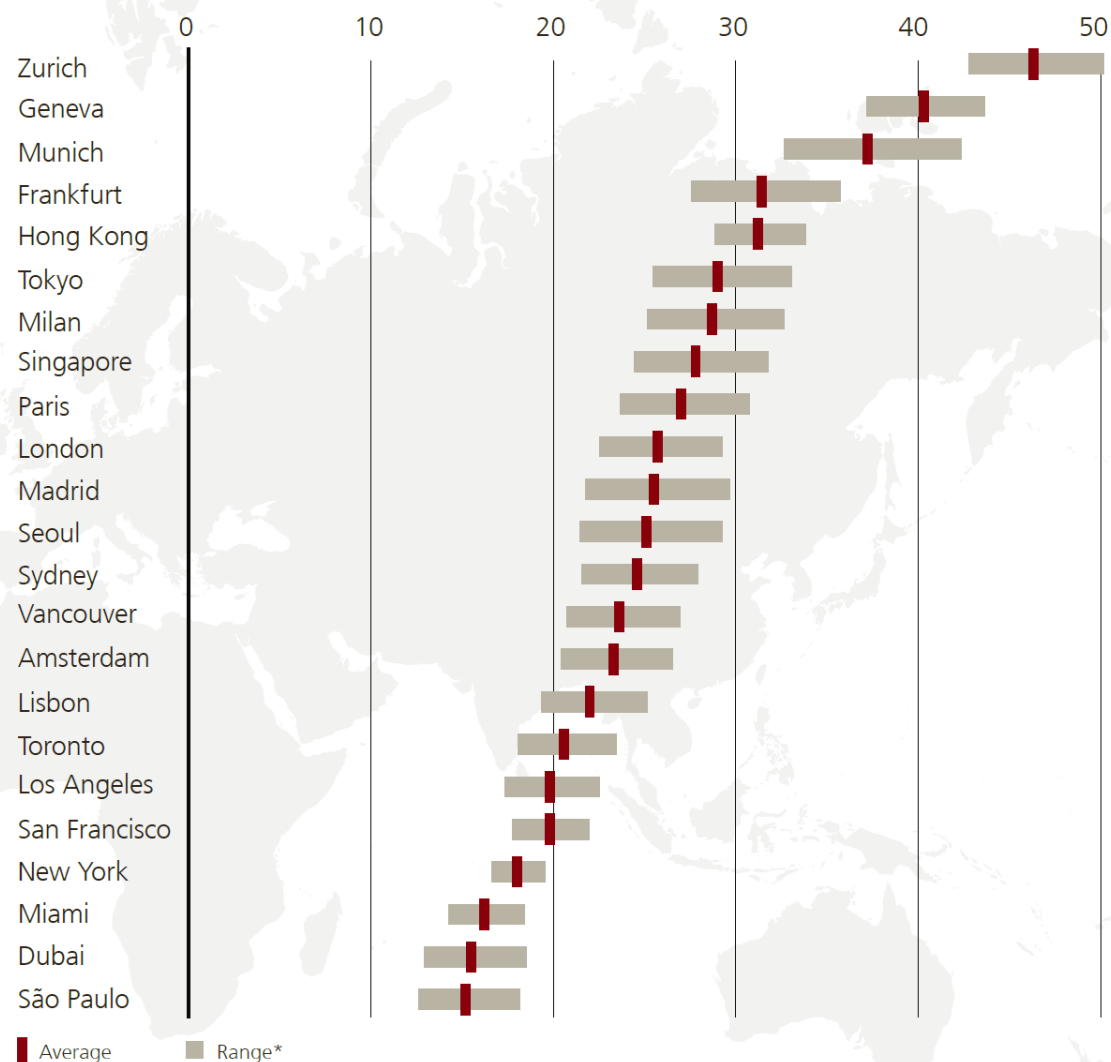
The data is not comparable with previous years due to a comprehensive data revision.

* Uncertainty range due to differing data quality.

Miami has the third shortest rental payback period among 23 global cities.

Investing in a rental apartment also yields returns more quickly in Miami, putting the city at third spot compared to 23 global cities. According to the [UBS](#) report, it takes about 16 years to rent a 650 square feet apartment to fully pay for the apartment. In New York, it takes about 18 years. The fastest time is in Sao Palo where it takes about 15 years, while the most expensive is Zurich where it takes about 45 years.

The number of years an apartment of the same size needs to be rented out to pay for the flat



Source: UBS. Remark: For an explanation, see the section on Methodology & data on pages 26 and 27.

The data is not comparable with previous years due to a comprehensive data revision.

* Uncertainty range due to differing data quality.

Despite the positive metrics, the [UBS](#) report ranked Miami with elevated risk of a price correction at #3 out of 23 cities, compared to Los Angeles at #10, New York at #21, and San Francisco at #22.

The report noted that, "Nevertheless, a broad-based price correction appears unlikely in the near term. Continued demand from buyers relocating from higher-cost and higher-tax states continues to support housing values. The luxury segment remains particularly resilient, supported by Miami's high share of cash transactions, which reduces the segment's sensitivity to financing costs."

MIAMI REALTORS® + RWorld assessment is that a broad price decline is unlikely. Miami combines competitive global affordability with demand and inventory fundamentals that support continued price gains.

A broad price decline is unlikely based on four signals: 1) recent wage growth that is outpacing modest price appreciation; 2) acceleration in migration, particularly from high-tax states and higher-wage workers; 3) tightening inventory conditions and stabilization in the condo market.

1. South Florida's wages are starting to rise faster than prices.

The average weekly wage rose at an annual pace of 5.2% in the Miami MSA over the period August 2019- August 2022, outpacing the national increase (4.9%). Wage growth slowed during 2022-2024 to 0.9%, trending below the national pace (3.9%), as interest rates rose and out-of-state migration normalized, but average wage growth has picked up to an annual pace of 10.0% from August 2024 through August 2026, surpassing the national pace (4.6%).

More high-wage earners moving from out-of-state to the Miami metro has bolstered wages, with the Miami Metro area attracting 55,300 jobs from other states, led by health care and professional and technical services. The average wage of a worker who switched job from out-of-state is \$140,000 compared to \$61,000 for an in-state mover, and higher-income workers are naturally purchasing higher-priced homes suitable to their buying power and lifestyle. [MIAMI REALTORS® + RWorld](#))

Average Annual Growth of Private Average Weekly Wages, Not Seasonally Adjusted			
Market Area	Annual % Change, Aug 2019-Aug 2022	Annual % Change, Aug 2022-Aug 2024	Annual % Change, Aug 2024-Aug 2026
US	4.9%	3.9%	4.6%
Miami MSA	5.2%	0.9%	10.0%
New York MSA	3.3%	0.7%	4.5%
San Francisco MSA	3.5%	0.8%	6.2%
Los Angeles MSA	5.3%	1.4%	3.5%

Source of data: MIAMI REALTORS® + RWorld analysis of Bureau of Labor Statistics data with latest data through August 2026.

Average Annual Percent Change in Single-family Prices, Not Seasonally Adjusted			
Market Area	Annual % Change, June 2019-June 2022	Annual % Change, June 2022-June 2024	Annual % Change, June 2024-June 2026
US	13.5%	2.7%	1.7%
Miami MSA	18.4%	4.7%	1.0%
New York MSA	11.3%	6.6%	6.0%
San Francisco MSA	12.9%	-3.8%	0.5%
Los Angeles MSA	13.7%	2.4%	0.7%

Source of data: MIAMI REALTORS® + RWorld analysis of S&P Cotality Case-Shiller Home Price Index, with latest data through June 2026.

2. South Florida's larger pool of affluent and cash buyers is bolstering demand and resilience amid elevated mortgage rates.

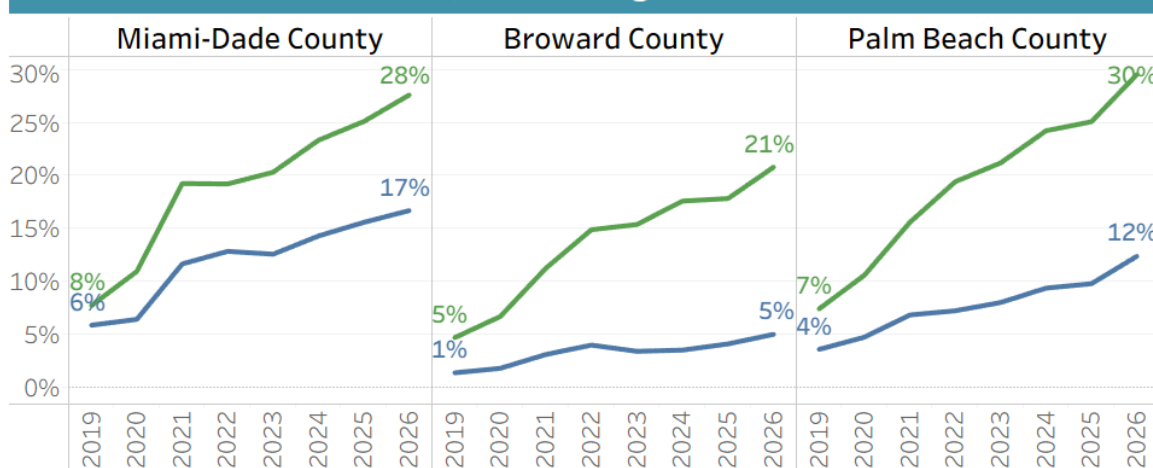
The growing tax policy divide between Florida and high tax states (e.g. New York's pied-a-terre tax through 2028, California's one time 5% billionaire wealth tax, Washington's annual 9.9% millionaire income tax) will continue to drive the wealth migration of affluent buyers and corporate and job relocation in high-wage industries such as healthcare, professional and business services, and finance into South Florida.

Institutional investors remain confident about South Florida's strength, with several big-name companies establishing or expanding their footprint. Wells Fargo established its wealth management HQ in Palm Beach, Google expanded its footprint in Miami. Tech companies IRU and ServiceNow relocated their headquarters in South Florida. [South Florida Office Rents Top New York as Demand Surges - MIAMI REALTORS® + RWorld](#)

After normalizing beginning in 2022 from a COVID-induced surge, out-of-state driver license exchanges in South Florida rose 16% in the first half of 2026, with the largest inflow from high-tax states: New York (+9%), New Jersey (+8%), and California (+16%). [More New Yorkers and Californians are Moving to South Florida in 2026 Based on Driver License Exchanges - MIAMI REALTORS® + RWorld.](#)

The share of million-dollar home sales has steadily increased led by Palm Beach County (30%), followed by Miami-Dade County (28%), Martin County (21%), Broward County (21%), and St. Lucie County (2%). Nationally, million-dollar sales account for less than 10% of sales. Year-to-date million-dollar single-family sales rose 23.3% while year-to-date condo/townhome sales rose 17.6%. Year-to-date closed sales of \$10 million and over homes rose to the second highest level in years at 371. Among million-dollar sales, 60 are all-cash, rising to 86% all-cash sales share among \$10 million and over sales. [South Florida Housing Market Shows Continued Strength as Luxury Sales Surge - MIAMI REALTORS® + RWorld](#)

Million-Dollar Sales Share, 2019 - August 2026



3. Tightening inventory conditions and stabilization in the condo market will bolster sustained but modest price appreciation in 2026-2027.

Median single-family sales prices are projected to increase about 5% in 2026 and 6% in 2027 as inventory continues to tighten due to the mortgage rate lock-in effect, with mortgage rates likely to average at 6.5% in 2027. As of August 2026, the median single-family sales prices are up year-over-year in Miami-Dade County(+3.8%), Broward County (+4.0%), Palm Beach County (+3.2%), Martin County (+12.8%), and St. Lucie County (+0.6%). [South Florida Housing Market Shows Continued Strength as Luxury Sales Surge - MIAMI REALTORS® + RWorld](#)

Active inventory of single-family homes has tightened, down 20% year-over-year, in part due to the mortgage rate lock-in effect. MIAMI REALTORS® + RWorld projects South Florida's market to shift in favor of sellers, with month's supply of single-family homes declining to 4.1 months' supply in 2026 and 3.6 months' supply in 2027.

In the condominium/townhome market, the median sales prices are projected to increase 2.5% in 2026 and 4.5% in 2027 amid continuing stabilization. As of August, the median sales price decreased just slightly from one year ago in Miami-Dade County (-0.5%) and rose in Broward County (4.0%), Palm Beach County (+5.3%), Martin County (20.7%), and St. Lucie County (7.2%).

Active inventory has also declined, down 15% year-over-year across the South Florida's five counties. MIAMI REALTORS® + RWorld projects months' supply to continue to tighten in 2026 to 9 months' supply and to further decline to 8.2 months' supply in 2027.

MIAMI REALTORS® + RWorld anticipates continued stabilization in condominium and townhome prices as increased transparency and access to critical property documents (e.g., milestone inspection reports, structural integrity reserve studies, meeting minutes) mandated by the new condominium regulations (HB 1021) help buyers make well-informed decisions.



The MIAMI Association of REALTORS® (MIAMI) and Broward, Palm Beaches & St. Lucie Realtors® (RWorld), are now one association, bringing together two legacies for one shared future. The partnership strengthens our collective voice and brings more resources and opportunities while preserving local engagement, building a stronger future for our region.

The organization closed the historic merger on May 11, 2026, setting a record for the largest, fastest, and most seamless merger in the history of the National Association of REALTORS® (NAR).

Coming off the heels of the largest merger in National Association of REALTORS® history, MIAMI REALTORS® + RWorld continues to build momentum. In July, it merged with Martin County REALTORS® of the Treasure Coast (MCRTC) further strengthening the world's largest local REALTOR® association and the nation's third-largest MLS.

The merger creates the most complete South Florida MLS dataset and expands the association to 94,000 members across a five-county region of Miami-Dade, Broward, Palm Beach, Martin, and St. Lucie counties.

MIAMI REALTORS® + RWorld now serves a region of nearly 7 million residents through 15 offices across Miami-Dade, Broward, Palm Beach, Martin, and St. Lucie counties.

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