



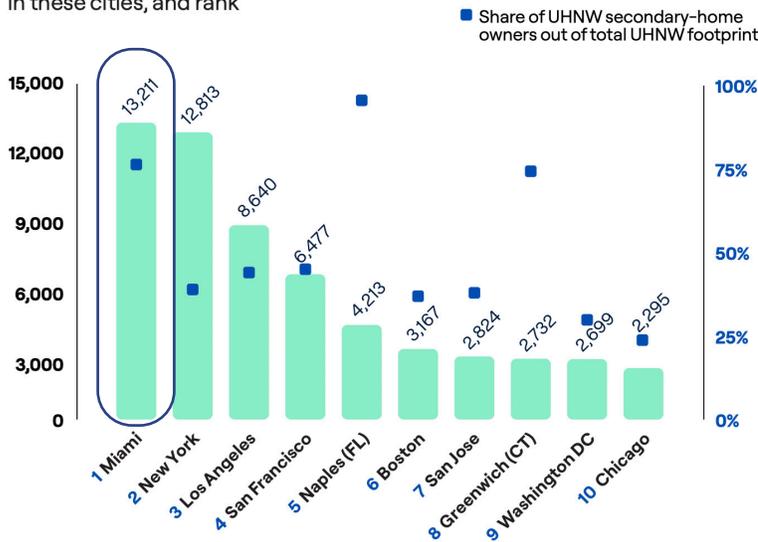
"The forces driving Miami's ultra-prime growth are only beginning to build. Global UHNW wealth is rapidly expanding, mobility of wealth is accelerating, and capital is flowing toward new 21st-century centers of gravity. Miami is where these forces converge. Within this realignment, the Delmore is perfectly positioned to benefit from the next decade of super-luxury growth." - Ana Bozovic

## Miami Super Prime 2025: Special Report

## The Delmore Surfside Spotlight

### 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 already the world's leading city for UHNW second-home ownership. In July 2025, Miami surpassed London and NYC, and momentum is only beginning. (page 4)

The 21st century will be defined by wealth mobility and the rapid expansion of UHNW populations. 2025 will see a record number of HNW relocations, and the global cohort of centi-millionaires continues to grow. (page 2)

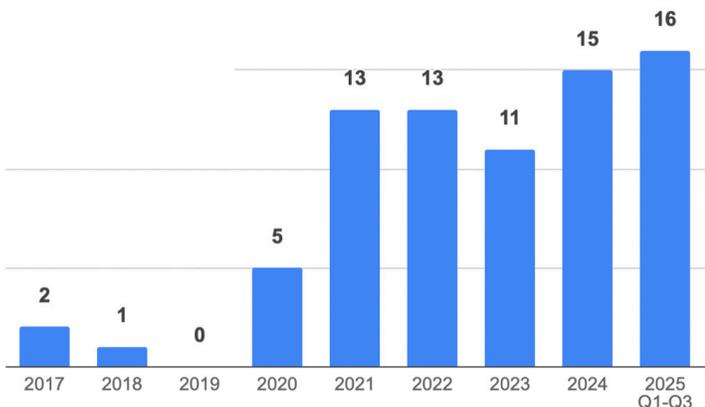
Miami is benefiting from this shift, emerging as a path of least resistance for entrepreneurship and capital. The city already has the fastest-growing super prime market. (page 5)

A new price point reality is emerging. The first three quarters of 2025 have already set an annual record for sales volume above \$30M, up 16x since 2018. (page 14)

Global pricing arbitrage is in place, implying upside. Knight Frank still ranks Miami as the prime market where buyers get the most for their dollar. This discount will not last. Record sales at higher prices per square foot are already a reality. (pages 12-15)

The Delmore arrives at the perfect moment Multiple, cyclical forces are driving wealth to Miami. This report outlines why the Delmore Surfside is ideally positioned to benefit from the unprecedented wave of UHNW migration and capital inflow over the decade ahead. (Conclusions, pages 16-18)

### 2025 Q1-Q3 Miami Dade: \$30M+ Sales Annual Record Broken With One Quarter Remaining

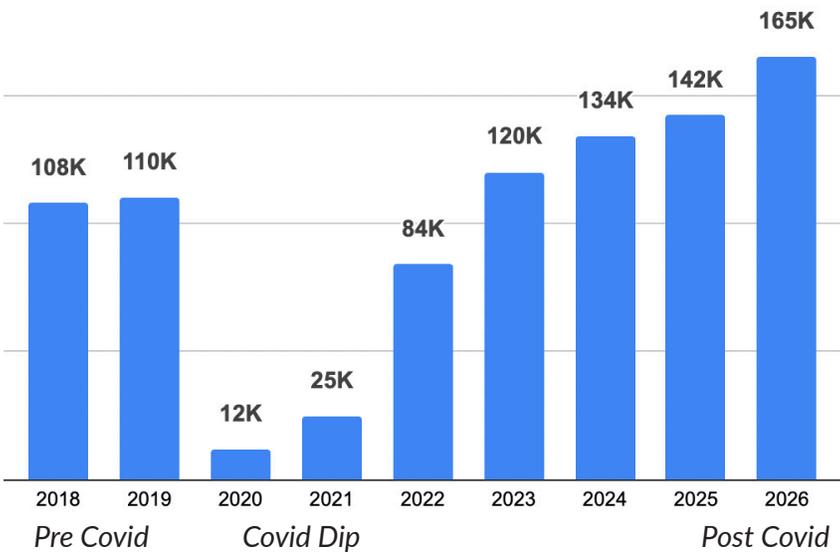




# Primary Forces Driving Miami Super Prime Real Estate Global Wealth Mobility and UHNW Growth

## Global HNWI Relocations At Record Highs

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



### Key Trend Building Momentum: Global Wealth Mobility

Mobile wealth is a defining force of the 21st century. Post-Covid preferences for freedom, safety, and lifestyle have accelerated long-term mobility trends. HNWIs are relocating away from jurisdictions that are hostile to capital. These shifts are structural and will continue to build.

2026 projection: 165K

**+50%**

vs pre Covid levels of 2019

## The UAE & USA: Attracting The Most Millionaires

	Millionaire Migration in 2025	Estimated Wealth of Migrating Millionaires (USD bn)	Millionaire growth: 2014 - 2025
UAE	9,800	63.0	90%
USA	7,500	43.7	78%
Italy	3,600	207	20%
Switzerland	3,000	16.8	28%
Saudi Arabia	2,400	18.4	55%
Singapore	1,600	8.9	62%
Portugal	1,400	8.1	38%
Greece	1,200	7.7	24%
Canada	1,000	5.7	26%

'HNWIs' refer to individuals with liquid investable wealth of USD 1 million or more.

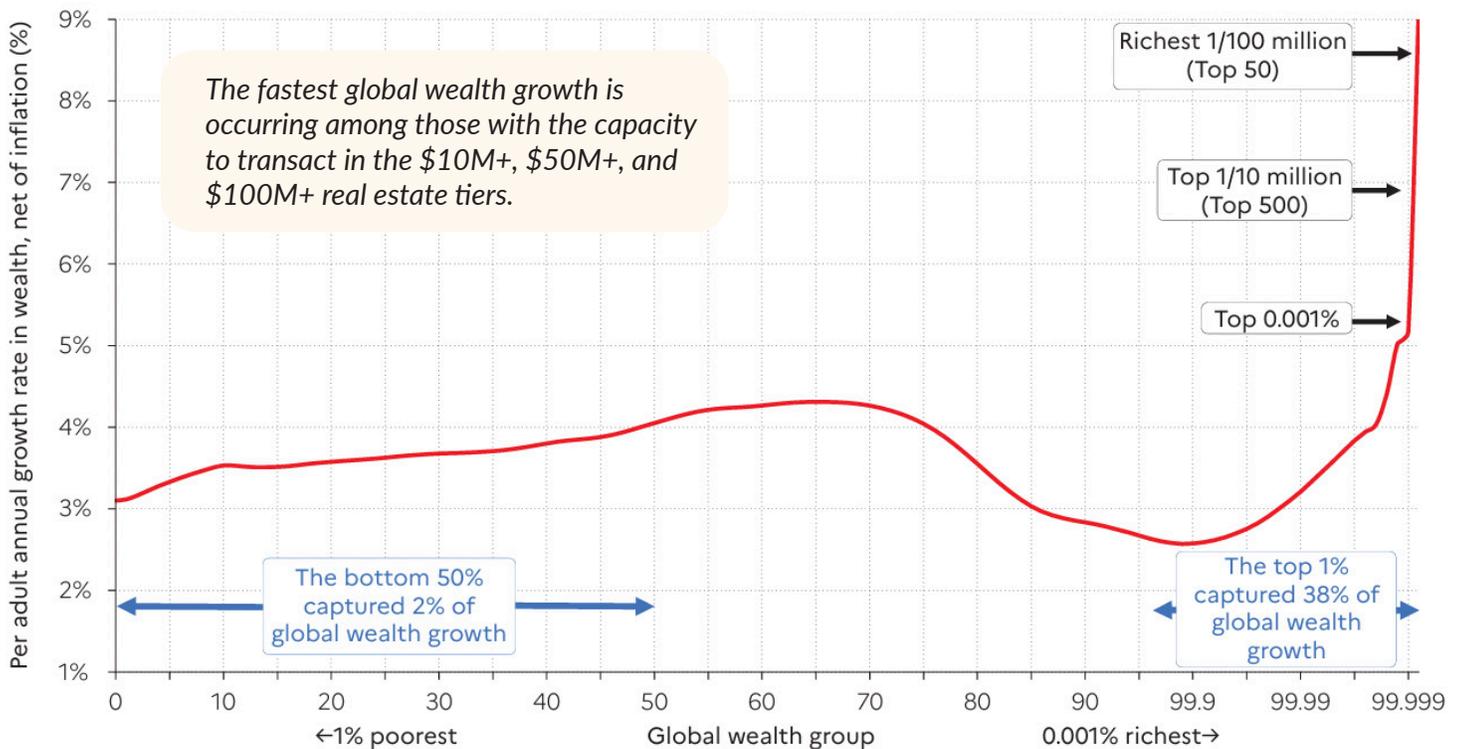
2026 data is a forecast.

Source for chart and table: New World Wealth



# Primary Forces Driving Miami Super Prime Real Estate Global Wealth Mobility and UHNW Growth

## The Wealth of the Global Top 1% Is Skyrocketing



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

### Key Trend Building Momentum: Growth of UHNWIs & Their Wealth

The global accumulation of wealth at the very top is accelerating. The growth of centi-millionaires and billionaires is outpacing all other segments. This divergence is structural and will continue. Emerging technologies, including AI, will only accelerate this concentration.

### 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.

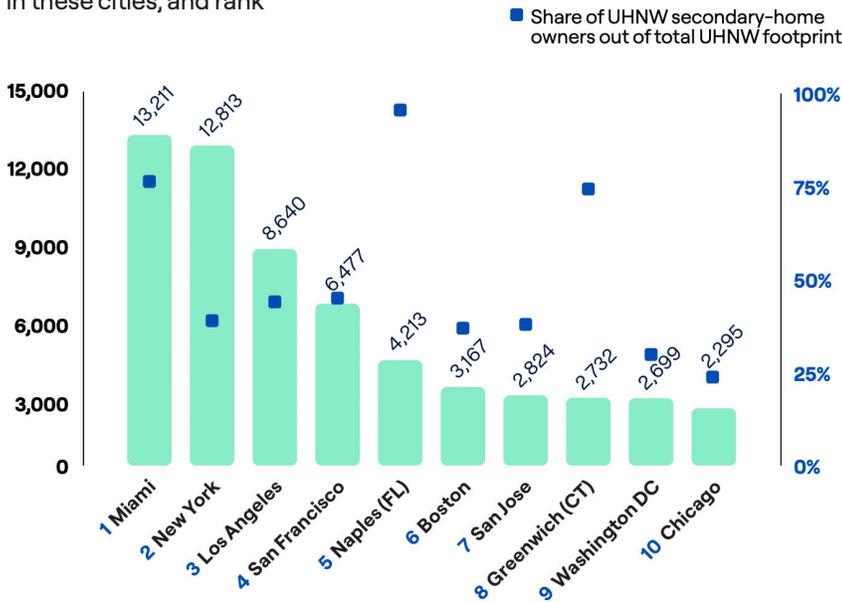
Source: Henley & Partners 2024 Centi-Millionaire Report



# Primary Forces Driving Miami Super Prime Real Estate Global Wealth Mobility and UHNW Growth

## US top 10 UHNW cities by secondary-home owners

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

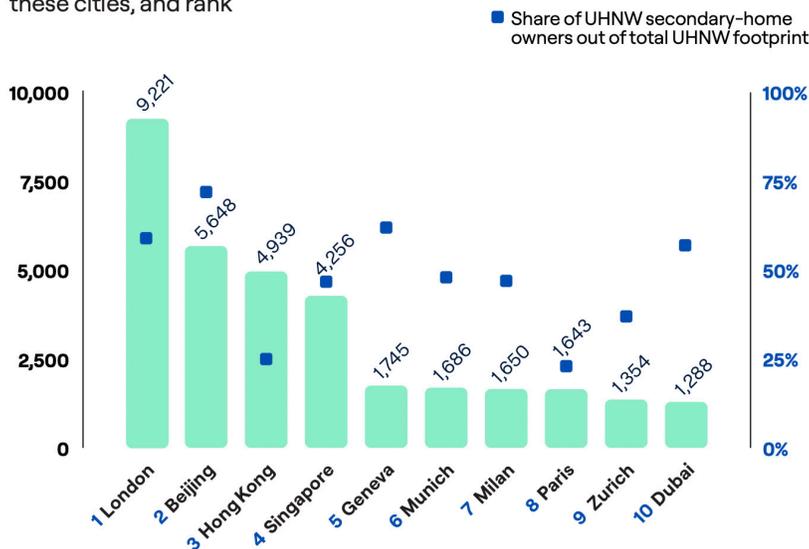


Miami is now the world's leading city for ultra-high-net-worth individuals (UHNWs) buying second homes.

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

## Non-US top 10 UHNW cities by secondary-home owners

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



### Key Trend Building Momentum: Miami Attracting UHNWs

Miami's rise as the leading UHNW second-home market reflects a deeper structural realignment. Wealth is consolidating in jurisdictions that offer safety, stability, lifestyle, and long-term upside. As more UHNW households choose Miami, the inflow itself builds momentum because capital attracts more capital.

Source: Wealth-X, an Altrata Company, July 2025.  
UHNWI is defined as an individual with a net worth of \$30M or more.



# Primary Forces Driving Miami Super Prime Real Estate Global Wealth Mobility and UHNW Growth

## 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.

## South Florida: Emerging As A 21st Century Wealth Hub

Source: New World Wealth, Henley & Partners

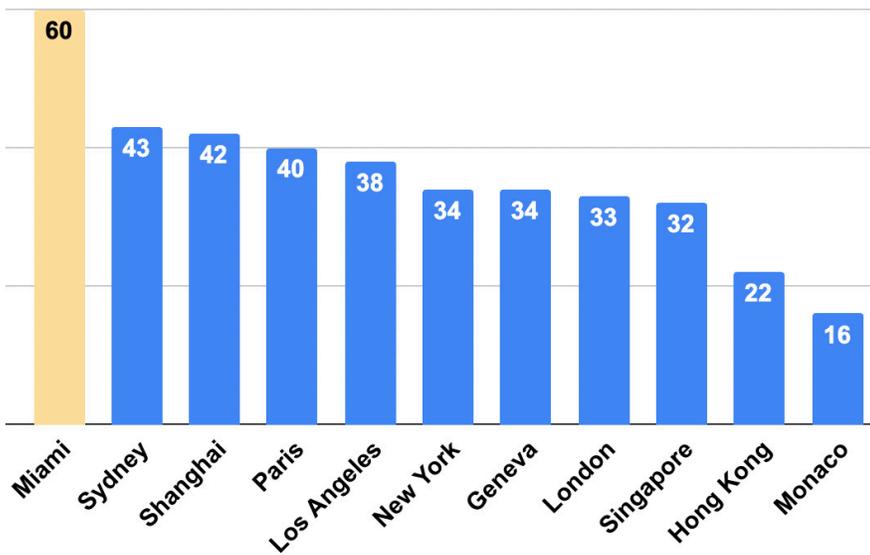
	Country	Millionaire Growth % 2014-2022	Millionaires \$1M+	Cent Millionaires \$100M+	Billionaires \$1B+
Shenzhen	China	142%	50,800	156	22
Scottsdale	USA	125%	14,800	64	5
Bengaluru	India	120%	13,600	43	8
<b>West Palm Beach</b>	<b>USA</b>	<b>112%</b>	<b>11,500</b>	<b>78</b>	<b>10</b>
Hangzhou	China	108%	32,200	104	12
Dubai	USA	102%	81,200	237	20
The Bay Area	USA	98%	342,000	756	82
<b>Miami</b>	<b>USA</b>	<b>94%</b>	<b>38,800</b>	<b>180</b>	<b>17</b>
Washington DC	USA	92%	28,900	97	12
Austin	USA	90%	32,000	90	10



# Primary Forces Driving Miami Super Prime Real Estate Global Wealth Mobility and UHNW Growth

## 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 Report*



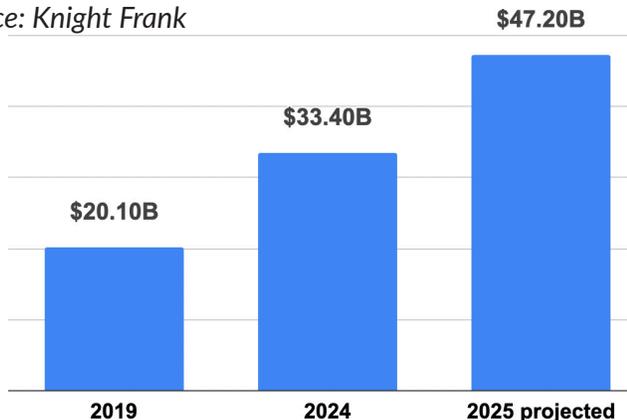
### Key Trend Building Momentum: Miami Arbitrage

Miami is currently a clear value play in the global super prime market. Buyers receive more space per dollar than in any major global hub, a gap that is unlikely to last. As UHNW inflows accelerate, this arbitrage supports long-term price growth.

## 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.



# Primary Forces Driving Miami Super Prime Real Estate Domestic Wealth Mobility

## Domestic Wealth Migration is Underway

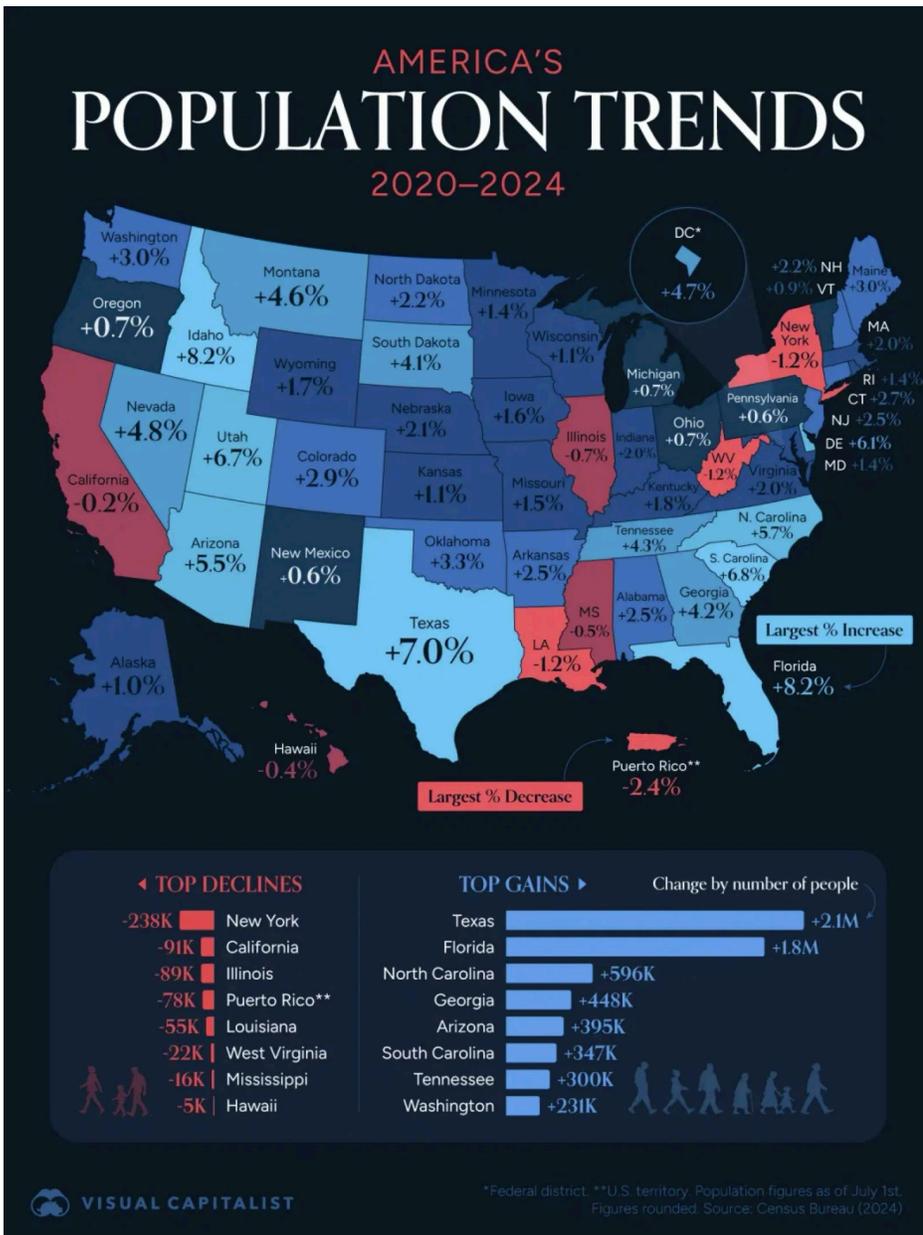
## 2020 - 2024 Population Trends

Florida: +8.2% | +18M  
Texas: +7.0% | +21M

A major shift in financial focus is underway in the United States as households move away from high-tax, legacy centers. Capital and entrepreneurship flow toward the path of least resistance, placing Florida at the center of a new domestic wealth map. Miami is emerging as a 21st century capital and this transformation is still in early stages. Momentum will continue to build as high-value taxpayers relocate.

### Key Trend Building Momentum: Texas & Florida Winning

Texas and Florida are winning the competition for domestic wealth as capital moves away from high-tax, legacy states. This shift is part of a broader realignment of talent, opportunity, and entrepreneurship. Miami benefits directly as high-value households continue to relocate.





# Primary Forces Driving Miami Super Prime Real Estate Domestic Wealth Mobility

## High Tax States Are Losing Taxpayers

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

This study was compiled by Analytics Miami using 2023 US Census and IRS Data.

A clear pattern is emerging: high-tax states are losing residents. IRS data shows that higher-income households are disproportionately relocating, reshaping the national wealth map.

### Key Trend Building Momentum: Tax Payers Relocating

The movement of households away from high-tax states is sustained and being led by higher-income earners. These households are seeking jurisdictions that support capital formation, business growth, and long-term wealth preservation. Florida is a primary beneficiary of this realignment, and Miami sits at the center of this new map of domestic wealth.

Source: census.gov  
<https://www.census.gov/data/tables/time-series/demo/geographic-mobility/state-to-state-migration.html>

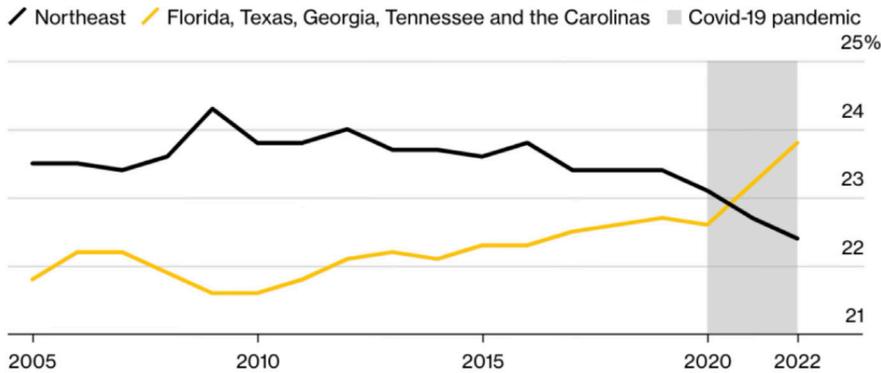


# Primary Forces Driving Miami Super Prime Real Estate Domestic Wealth Mobility

## A Shift In Financial Focus Is Underway

### 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

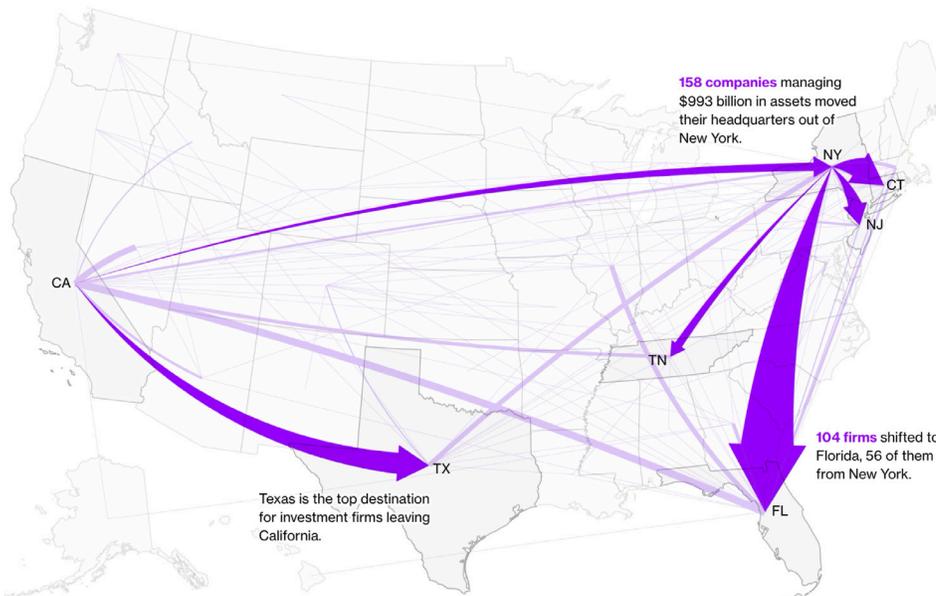


### Key Trend Building Momentum: Irreversible Capital Realignment

The outflow of nearly \$1 trillion in assets from New York and California reflects a structural shift in financial gravity. This trend would only reverse if Florida became hostile to capital, which is not the trajectory. Florida offers long-term advantages that drive business formation and growth. These forces will continue to compound in Miami.

## Florida Now Has More AUM Than Connecticut

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.

104 firms shifted to Florida, 56 of them from New York.

Miami sits at the center of America's new economic center of gravity.

Source: Bloomberg



# Primary Forces Driving Miami Super Prime Real Estate Domestic Wealth Mobility

Hostilities To Capital Will Intensify As Tax Losses Mount

## 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
<b>New York</b>	<b>35,802</b>	<b>69,780</b>	<b>12.7</b>	<b>8.7</b>	<b>-4.0</b>
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

Key Trend Building Momentum:  
Hostilities to Capital Increasing

High-tax states are becoming increasingly hostile to capital, and budget shortfalls will only intensify this pressure. With the top 1% funding more than 40% of income tax revenue in places like New York, policymakers are leaning harder on top earners.

These conditions are driving sustained relocation of high-income households toward jurisdictions that support business formation, long-term opportunity, and a better quality of life.

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.



# Primary Forces Driving Miami Super Prime Real Estate

## Domestic Wealth Mobility

### High-Profile Relocations Signal a Larger Shift

## 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 consequence and momentum is real.

In Washington state, a proposed wealth tax would have imposed a 1 % levy on tradable net worth above \$250 million.

Estimates suggested that Bezos alone would have been liable for \$1.44 billion, or roughly 45 % of the projected revenue from the tax.

He left the state and moved to Miami, specifically to Indian Creek within the Billionaire’s Triangle.

### Key Trend Building Momentum: Powerfully Symbolic Relocations

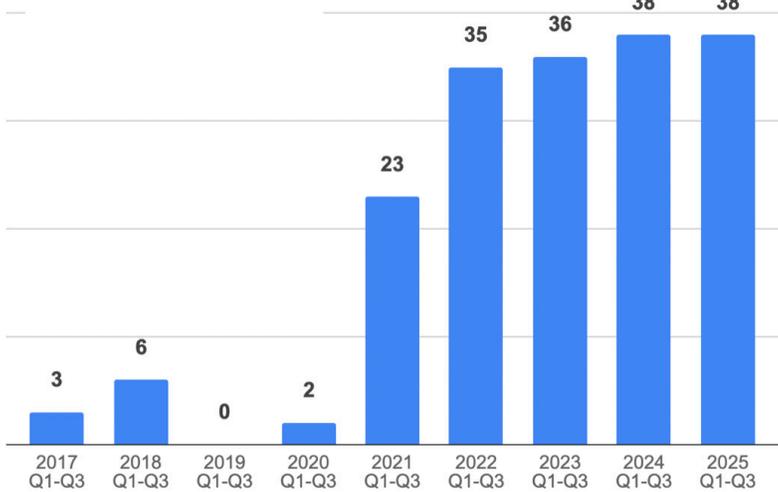
*Relocations by ultra-high-profile individuals act as macro signals. They validate Miami’s structural advantages and reinforce perception among global wealth holders that Miami is the new center of gravity. These symbolic moves often precede and accelerate broader demographic movements among high-income households.*



# Miami's Super Prime Emergence

# The Data Behind The Surge

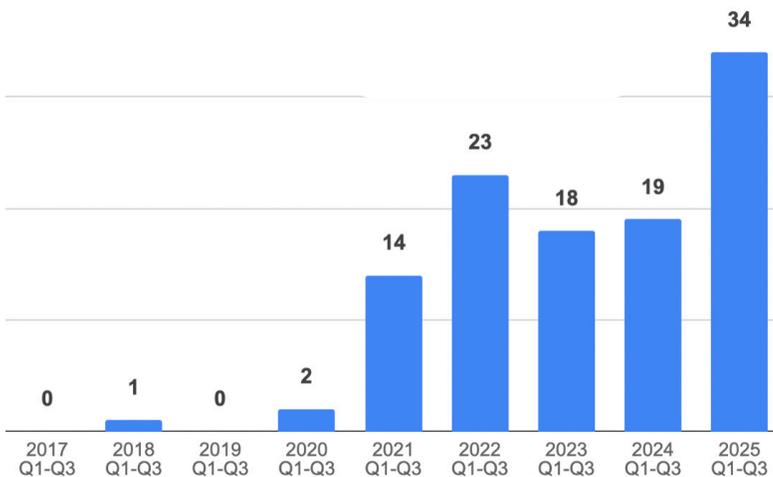
## A New Reality Is Emerging



### Miami Dade Condos \$3K+ / square foot

**+533% vs 2018**  
**82% all cash**

This data reflects resale transactions and excludes pre-construction sales. Many new projects are now clearing \$3K per square foot, which means the true growth rate is even higher than resale data suggests.



### Miami Dade SFH \$3K+ / square foot

**+3,300% vs 2018**  
**82% all cash**

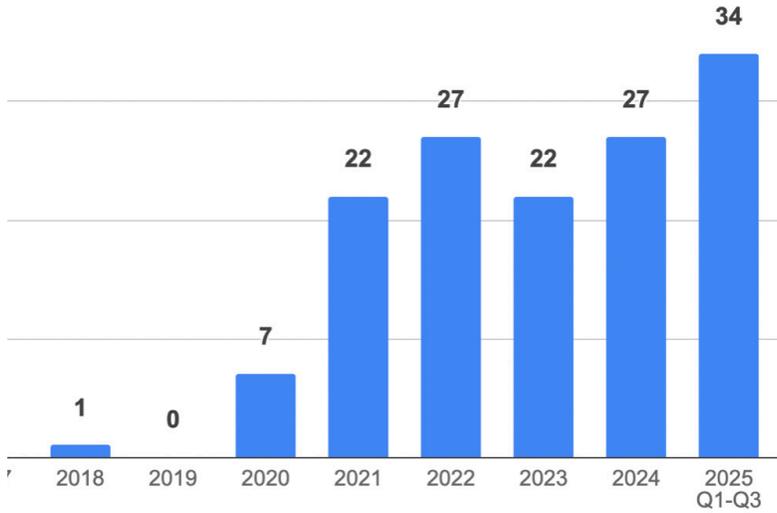
The premium SFH market is defined by extreme scarcity: we cannot build vertically and cannot create more waterfrontage. This supply pressure is pushing high-net-worth buyers toward large-format end-user condos, driving sustained demand at the top of the market.



# Miami's Super Prime Emergence

# The Data Behind The Surge

## A New Reality Is Emerging



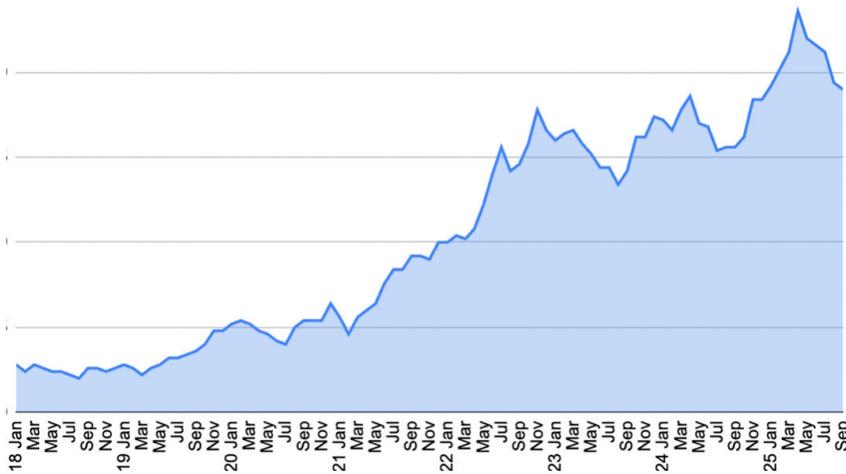
**Miami Dade SFH  
\$3K+ / square foot**  
Q1-Q3 2025 charted vs.  
previous calendar years

2025 is already a record year  
**34x vs 2018**

### Key Trend Building Momentum:

### Record Sales Volume At Previously Nonexistent Thresholds

*Miami is setting record transaction volume at price points that did not exist before 2020. This is the result of sustained wealth migration, global capital inflows, and the extreme scarcity of true prime product. These dynamics are clearly establishing a new long-term, upward trajectory for Miami's super prime market. There is still a lot of runway.*



**Miami Dade SFH  
\$3K+ / square foot**  
active listings

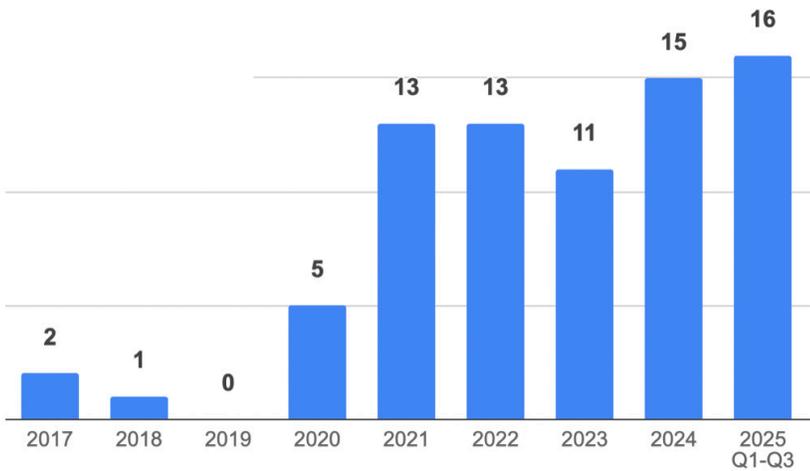
Inventory has not  
kept up with demand  
**+7x vs 2018**



# Miami's Super Prime Emergence

# The Data Behind The Surge

## A New Reality Is Emerging



### Miami Dade SFH & Condos Sales Volume Past \$30M

Q1-Q3 2025 charted vs. previous calendar years

**88% all cash**

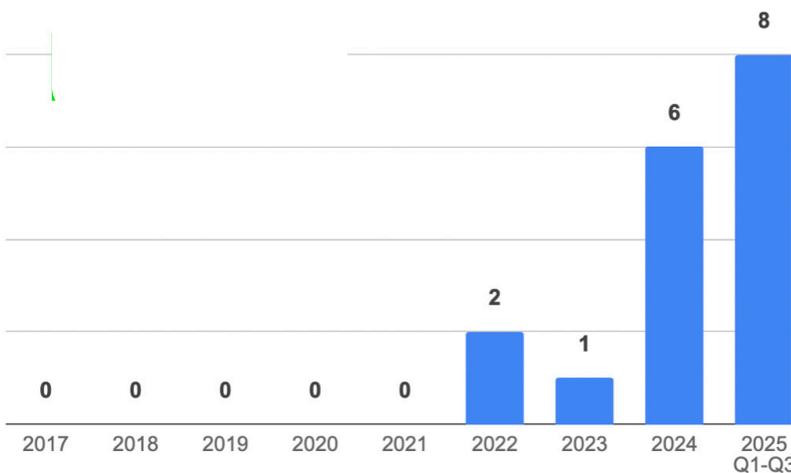
2025 is already a record year

**16x vs 2018**

#### Key Trend Building Momentum:

#### Record Sales Volume At Previously Nonexistent Thresholds

Miami is setting record transaction volume at price points that did not exist before 2020. This is the result of sustained wealth migration, global capital inflows, and the extreme scarcity of true prime product. These dynamics are clearly establishing a new long-term, upward trajectory for Miami's super prime market. There is still a lot of runway.



### Miami Dade Condos \$5K+ / square foot

active listings

**Price point did not previously exist**

This data is resale data and does not include pre construction sales. Existing product is now reselling past \$5K / square foot.



## The Geography Of Ultra-Prime

## The Billionaire's Triangle

### A New Global Epicenter Of Wealth Is Emerging



#### The Billionaire's Triangle: Key Highlights

**An emerging global wealth corridor,** defined by a concentrated cluster of UHNW households and a continuous inflow of global buyers, including some of the world's highest-profile individuals such as Jeff Bezos.

**Indian Creek's one-hundred-million-plus sales create the price gravity** for the entire corridor, setting valuation precedence that radiate into Bal Harbour and Surfside.

**Severely limited land and restrictive zoning** make this one of the most supply-constrained ultra-prime geographies in South Florida.

**Ultra-prime resales are already consistently achieving \$4,000 to \$5,000+ per square foot,** reinforcing the corridor's position as one of Miami's most valuable residential zones.

**An ecosystem built for UHNW living,** with privacy, security, beachfront access, and immediate proximity to Bal Harbour Shops, five-star dining, and luxury hospitality.

**Indian Creek** contains only 41 waterfront lots. With price points now exceeding \$100M, it sets pricing precedence for the entire Triangle. It is also where Jeff Bezos has assembled three contiguous estates for approximately \$250M.

#### **The Surf Club Four Seasons Residences** **Built: 2017**

**2025 Jan 1 - Nov 15:**

- > 5 resales between \$5K - \$6K / square foot
- > 1 resale over \$6K / square foot
- > price range of these six resales:  
 \$9.175M - \$38.2M

## The Delmore Surfside: Investment Alignment Checklist



### 1. Positioned To Benefit From Inherent & Increasing Scarcity

- \* Only 37 residences in the heart of Miami's Billionaire's Triangle.
- \* Ultra-limited oceanfront land; future comparable supply is nearly impossible.
- \* The inherent scarcity adds to the upside potential of the residences: as UHNWIs continue to flow to Miami, oceanfront properties will become even more valuable. (page 4)

### 2. Perfectly Aligned With Market Momentum

- \* Timed to deliver into a super-prime market that is still in the early phase of its growth cycle.
- \* Miami is one of the fastest-growing super prime markets globally, driven by the steadily increasing mobility of global wealth and an ever-growing cohort of UHNWIs. (pages 2-3)
- \* Buyer demand for ultra-private, large-format oceanfront homes is accelerating, not peaking.
- \* With floor plans averaging 7,000 square feet, and penthouses over 10,000 square feet, these residences are perfectly positioned to absorb the unmet demand for expansive new condos UHNWIs shift from single family to high rise estates. (page 13)

### 3. Developed by DAMAC International, Brings Global Execution to Miami's Rising Ultra-Prime Frontier

DAMAC International is a global developer with the scale, capital base, and execution capability required for delivery of true super-prime development.

- \* Proven execution across Dubai, London, Riyadh, and global capital cities.

### 4. Delivering Oceanfront Living Designed for UHNWIs, Aligned With Billionaire's Triangle

- \* Tier-1 security, privacy, and controlled access, a must-have for UHNW families.
- \* Direct oceanfront living with private amenities and full-service luxury, all within a dedicated residential sanctuary.
- \* Walkability to Bal Harbour Shops and the entire Billionaire's Triangle ecosystem. (page 14)



## Conclusions: We Are Still In The Early Days of Miami's Super Prime Market

### 1. Miami's super-prime market is in its infancy.

The forces driving this segment, including wealth migration, global mobility, capital concentration, and the rapid growth of the global UHNW population, are long cycle dynamics. Momentum cycles have only just begun to build and will likely strengthen as entrepreneurship and high impact individuals move toward the path of least resistance. Miami is that path.

We are now seeing one hundred million dollar listings emerge across South Florida as new price point realities take shape. Through Q3 2025, Miami is already at record annual sales volume for sales past \$30M. We are not near maturity. We are still at the beginning. *(page 14)*

### 2. The wealth inflow to Miami is structural, not temporary.

Mobile global wealth is choosing Miami because it offers what 21st century buyers optimize for: safety, freedom, lifestyle, and upside. These conditions create sustained demand at the very top of the market.

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### 3. Ultra-prime demand now exceeds ultra-prime supply by a wide margin.

Large format, high design, oceanfront residences are fundamentally underbuilt. The Delmore sits directly in the center of this structural supply gap and benefits from scarcity and expanding UHNW demand.

### 4. Boutique oceanfront buildings are the most resilient assets in the next cycle.

Scarcity, design quality, and a global buyer pool create long-term value durability and upside

### 5. The Billionaire's Triangle is becoming a new global enclave.

Indian Creek, Bal Harbour, and Surfside are no longer local markets. They are part of a global conversation and a new geography of wealth. The Delmore strengthens and participates in this emerging identity.





## OUTCOME AGNOSTIC, DATA DRIVEN REPORTS

The Analytics Miami reports are independent research, not paid for by brokerages. The reports are unbiased towards any outcome and are presented without hype. We believe in letting the data and the charts speak for themselves.

## UNDERSTANDING THE WHOLE MARKET CYCLE

Understanding where we are in the current market cycle is a key factor to consider when making investment decisions. All markets move in cycles and have directionality; nothing goes up forever and nothing goes down forever. Reporting quarter over-quarter is not enough to reveal the prevailing trend. Analytics Miami reports show at least 10 years of data, thus shedding light on market directionality.