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Miami real estate leaders say Mamdani win could drive New Yorkers to Florida



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The South Florida real estate community wants to cash in on the rise of New York City mayoral candidate Zohran Mamdani, whose democratic socialist policies have [spooked New York business leaders](#).

Why it matters: Real estate executives say Mamdani's victory in the Democratic primary — which [became official](#) Tuesday — could cause some New Yorkers to consider relocating to South Florida ([again](#)).

Catch up quick: Mamdani, who will advance to the November general election, has proposed [higher taxes](#) on corporations and the wealthy to pay for free buses, free childcare and government-run grocery stores.

What they're saying: South Florida developer Isaac Toledano, founder and CEO of BH Group, tells Axios his sales team has received multiple inquiries over the past week from prospective buyers in New York and Connecticut.

- "Obviously, it's great news for us, usually in the summer you don't see this type of buyers, the New York buyers, coming to Florida. This year is different."
- Toledano said Mamdani's win could also lead to an influx of New York developers, who may not be keen to purchase property there if Mamdani imposes a rent freeze on rent-stabilized apartments, as he has proposed.

Peggy Olin, CEO of OneWorld Properties, said in a statement that her South Florida brokerage has "definitely seen a noticeable uptick in inquiries from New York buyers" since Mamdani's victory last week.

- "Just in the past few days, we've scheduled six Zoom appointments with prospects from the NYC area," Olin said.

Yes, but: Ruthie Assouline, who works in both markets, told [The Real Deal](#) that frazzled New Yorkers won't hastily uproot school-age children or abandon their businesses.

- She said they would first study how Mamdani's policies might impact them.

What's next: Some [New York business leaders](#) have begun to rally around embattled [Mayor Eric Adams](#), who dropped out of the Democratic primary to run as an independent after a judge [dismissed a corruption case](#) against him.