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## Mamdani win sends jitters through NYC luxury real estate market

By [Samantha Delouya](#) and [Elisabeth Buchwald](#), CNN

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19 comments



Zohran Mamdani, a 33-year-old democratic socialist, won New York City's Democratic mayoral primary late last month. Jeenah Moon/Reuters

In the days after Zohran Mamdani won the Democratic primary for mayor of New York City last month, Jay Batra, a real estate broker in the city, felt his business take a hit.

Two separate clients working with Batra to buy multimillion dollar properties in Manhattan told Batra they were putting their plans on pause, citing wariness about New York's political environment, he told CNN.

"A lot of the affluent clientele and luxury buyers have become a little more cautious in their approach," Batra said. "The more traction (Mamdani) gained, it went from a little concern to 'wow, where is the city going?'"

Since Mamdani, a 33-year-old democratic socialist, [roundly won New York's mayoral primary](#) in late June, several real estate professionals told CNN that high-end buyers have begun pausing their decision-making, uncertain about the potential impact of Mamdani's proposed policies. They also said his victory has prompted some wealthy New Yorkers who disagree with his politics to accelerate their plans to leave the city.

Mamdani, a state assemblyman from Queens, has proposed charging New Yorkers earning above \$1 million a flat 2% tax. He also has [a slate of housing proposals](#), including a pledge to freeze rents on rent-stabilized apartments, massive public housing construction and renovation, and tougher landlord oversight.

Even if Mamdani becomes mayor, though, his proposals still might not become reality, depending on a number of factors.

Still, his primary victory has some of Batra's clients spooked. "Nobody really wants their taxes to go up," Batra said.

### **Some wealthy New Yorkers eye an exit**

New York City is home to one of the world's most prominent luxury housing markets. It's a place where people in sparkling luxury towers live side by side with working-class residents struggling to keep up with soaring rents and a rising cost of living. The city's real estate story is one of extremes.

Across various private New York Facebook groups viewed by CNN, such as those for residents of the Upper East Side, some users have anonymously discussed potential plans to move out of the city following Mamdani's primary win.

So far, the stories are anecdotal, and there is a long-standing tradition in the US of people threatening to move if political outcomes don't go their way.

Housing data show a mixed picture. Data from Redfin provided to CNN shows a slight drop in pending sales for the week of June 29 to July 5, compared to weeks prior (the primary was held on June 24), but it remains to be seen whether the trend will hold.

Notably, Redfin data shows significantly fewer deals fell through that week compared to some weeks in April and May, when economic uncertainty fueled by President Donald Trump's [tariff announcements](#) caused swings in the stock market and [stalled homebuying across the country](#).

Mamdani's housing and economic proposals come at a time when New York rents continue to climb. In the first quarter of this year, the median asking rent in the city was \$3,397, a 5.6% increase from a year before, and a more than 18% increase since the start of 2020, [according to](#) Realtor.com, although the first quarter of 2020 includes a few days of pandemic-era lockdowns.

Batra said some clients who had been planning to buy small apartment buildings for rental income are now reconsidering because of the proposed rent freeze.

Frances Katzen, a real estate agent in New York, said she's been fielding calls from wealthy Manhattanites since the primary.



New York City is home to one of the world's most notable luxury housing markets. Some residents fear Mamdani's policies will bruise the city's real estate industry.

Angela Weiss/AFP/Getty Images

“This process has been eye-opening for so many people, and I have been getting so many different reach-outs from the most random people from all segments, saying, ‘I want to sell,’” Katzen said. Her clientele consists of New Yorkers living in apartments valued at \$4 million and up, she told CNN.

After the election, Katzen said one client texted a photo of their new baby and wrote, “Where should we go, and how much would it cost?”

**Florida braces for impact**

Real estate agents in Florida expect the state to benefit from this angst.

Agents in Florida told CNN they are bracing for another wave of New Yorkers to relocate to the state, like the surge Florida experienced in the early years of the Covid-19 pandemic. Between April 2020 and July 2024, Florida's population grew by more than 8%, making it the fastest-growing state in the US during that time period, according to the US Census Bureau.

For some agents, the calls from New Yorkers have already started coming in.

Samantha Curry, executive director of luxury sales within Douglas Elliman's Palm Beach division, said she's already fielded multiple calls from clients in New York City who are exploring purchasing property in the area since Mamdani's primary win.

One client she spoke to initially contacted her over three months ago, looking to purchase a pre-construction condo. His search "wasn't very focused and there wasn't a sense of urgency," she said. When she spoke to him after Mamdani clinched the Democratic mayoral ticket, "you could definitely tell he wants to be prepared and he's a little more dialed in on making a decision sooner than later," Curry said.

He mentioned the election results during their conversation and said he hoped to get ahead of other New Yorkers who may also want to move to Palm Beach if Mamdani wins the general election in November, she told CNN.

During the early years of the pandemic, Florida's warm weather and lax Covid-19 restrictions, combined with the rise of remote work, drew a wave of East Coast transplants. As a result, the median sales price of a home in Florida surged more than 60% between May 2020 and May 2024, according to Redfin [data](#).

The boom has since cooled, though. Many of the state's coastal cities, prone to climate change-fueled hurricanes and floods, are now facing soaring home insurance premiums. In cities like Miami and Cape Coral, [record numbers of homes are hitting the market](#) as rising insurance costs and property taxes push existing homeowners to sell and deter potential buyers.

Still, real estate developer Isaac Toledano said he's been surprised by the level of interest in his South Florida condos since Mamdani's win, especially since the summer months are a historically slow time for Florida real estate deals due to the heat.

"Because of what has happened in the last few weeks, it's looking like we're going to have a very, very busy summer," Toledano said.