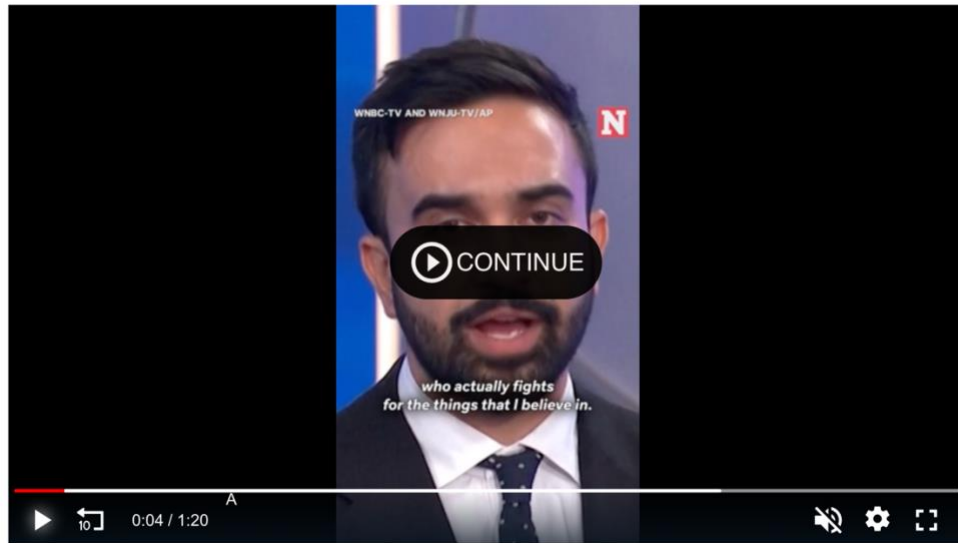


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## New Yorkers 'Accelerating' Florida Move Plans After Mamdani Victory

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Zohran Mamdani's surprise victory at New York City's Democratic mayoral primary last week has stunned the metropolis's wealthy buyers, and some are now looking to buy properties in other, more favorable locations—especially in Florida.

"Within a day of the primary results, we had serious inquiries from buyers in Manhattan and Connecticut," Isaac Toledano, CEO & Co-founder of BH Group, one of South Florida's most active luxury developers, told *Newsweek*. "One asked about the Ritz-Carlton Residences in West Palm Beach, the other about the West Pompano Beach Hotel & Residences," he said.

For many wealthy buyers looking into relocating from New York City to Florida, the idea of leaving the Big [Apple](#) is more than a Plan B in case Mamdani wins the mayoral election later this year. It is a strategic investment they are doing right now.

"A few weeks ago, we sold two penthouses at the Ritz-Carlton Residences in Hammock Dunes near St. Augustine for a combined \$20 million, which set records for Palm Coast and all of Flagler County," Toledano said.

"One of those buyers was from New Jersey. He already had a part-time home in Florida but decided he wanted to be here full-time. I can't say if that particular transaction was because of everything leading up to the election, but it's another clear sign that people across the country are choosing to plant roots here," he added. "When conversations start moving that fast, it tells you people aren't just paying attention. They're preparing to make real decisions."



**Photo-illustration by Newsweek/Getty/Canva**

"We've seen more interest, especially from clients who were already keeping an eye on Florida," Peggy Olin, CEO of OneWorld Properties, an expert leading sales and marketing for some of South Florida's top luxury towers and working closely with international and out-of-state buyers, told *Newsweek*.

"Mamdani's victory seems to have accelerated those conversations. People are asking more questions about timing, taxes, and long-term lifestyle changes. It's less about panic and more about planning. They're being proactive."

## **What Does Mamdani Have To Do With It?**

Jay Batra, a real estate entrepreneur and the principal of Batra Real Estate, a full-service real estate brokerage in New York City and Miami, is perfectly positioned to notice this shift in interest between New York and Florida in the wake of Mamdani's victory.

"We're seeing a noticeable pause among luxury buyers in New York City, many of whom are redirecting their search to more tax-friendly, lifestyle-driven markets like Miami and South Florida," Batra told *Newsweek*. "With political and economic uncertainty in NYC, high-end clients are increasingly turning to South Florida for both primary and investment properties."

For Batra, it is Mamdani's radical rent agenda, which has promised New Yorkers rent freezes, that is scaring wealthy buyers.

"Our clients who own buildings across NYC are deeply concerned about the rent freeze tied to Mayor Mamdani's agenda. Landlords are facing mounting pressure—with high taxes and operating costs, it's becoming unsustainable to hold properties without the ability to adjust rents," he said. "Many are now evaluating out-of-state investments as a safer, more profitable alternative."

In his campaign, the 33-year-old mayoral hopeful has also proposed to reform the New York City's tax system to tax "richer and whiter" neighborhoods more, a promise that is likely to scare wealthy investors off.

"High-end buyers value stability above all else," Toledano said. "The moment politics feel unpredictable, they start exploring other options," he added.

For many wealthy investors, the Democratic mayoral primary signaled that there are a lot of unknowns about the city's future. "Whether it's taxes, safety, or the overall business climate, uncertainty makes people uneasy. No one wants to wake up one morning and feel their investment or their family's security is at risk," Toledano said. "They want peace of mind, and they're ready to make a change to find it."

"When political narratives shift, especially around taxes, wealthy buyers take notice. These are people who've spent their lives building something, and they want to protect it," Olin said. "Mamdani represents a vision for the city that some high-end buyers feel may no longer align with their values or financial goals. It's not a reaction out of fear but out of wanting more control over their future."

## Why Florida?

There are several reasons why wealthy investors may be looking to Florida as an alternative—including that the state has a thriving and well-established luxury market.

"They're looking for the best of the best. Buyers at this level don't want to compromise on location, design, or quality of life. Branded residences are part of the appeal because they offer strong amenities and a lifestyle people can rely on," Toledano said.

"If you're spending several million dollars on a home, you expect security, service, and long-term value. That's why we're seeing interest not only across South Florida but also in places like Hammock Dunes and on the West Coast in Naples. People feel confident they're making a solid investment in a place they'll enjoy living."

There is also, of course, the fact that Florida has a favorable tax environment—no state income tax, and lawmakers are making ongoing efforts to lower property taxes for homeowners, if not to abolish them entirely.

"Florida checks all the boxes. No state income tax, a strong pro-growth economy, top-tier schools and infrastructure, and a lifestyle that's hard to match. You can live near the beach, raise a family, and still feel like your investment is protected. For many buyers, that combination is powerful," Toledano said.

## **Will New York City Face An Exodus Of Wealthy Buyers If Mamdani Is Elected?**

Toledano thinks that we're already seeing the early signs of a future exodus of wealthy buyers from New York City.

"People don't wait until after an election to make decisions about their families, their finances, or their future. A few calls today can turn into dozens or hundreds of buyers in the months ahead," he said. "If the uncertainty grows, the migration will only pick up speed."

And South Florida will continue benefiting from this hemorrhaging of wealthy buyers, he said.

"It offers a sense of security they're not feeling in New York right now. That's why I believe this summer and the rest of the year could be busier than anyone expects," he said. "The demand is there, and the interest we're seeing—from Manhattan to New Jersey to Connecticut—is proof that people are ready to move their lives and their capital here."

Should Mamdani be elected mayor of New York City and the policy concerns feared by wealthy buyers materialize, "it could push more people to act" and leave the city and the state, Olin said.

"But again, this isn't just about leaving, it's about choosing a place that feels like the right fit for the next chapter. And for many, Florida checks a lot of those boxes."