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## Miami realtors pitch safe spaces for millionaires fleeing Mamdani's New York

A predicted flight caused by democratic socialist mayoral candidate's likely victory on Tuesday has yet to materialise

**Zehra Munir** in New York



Sunlit uplands: realtors cite anecdotal evidence that Mamdani's victory would raise property sales in Miami © Jeffrey Isaac Greenberg/Alamy

A few days before New York's mayoral election, luxury real estate developer Isaac Toledano joked that "a lot of Floridians are going to give Mamdani an award for being the best broker of the year".

Toledano is one of several Miami-based developers hoping to cash in on what they anticipate will be an influx of high-net-worth New Yorkers escaping to the sunshine state if democratic socialist Zohran Mamdani wins the city's mayoral race this week.

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Fears that Mamdani's left-wing policies will drive away wealthy New Yorkers have circulated since before the 34-year-old politician unexpectedly clinched the Democratic nomination in June's mayoral primaries. Billionaire hedge fund manager Bill Ackman, who has poured cash into opposing Mamdani's campaign, predicted an exodus of companies and individuals to Florida.

Now, many of Miami's luxury realtors interviewed by the Financial Times claim that the "Mamdani effect" has caused an uptick in inquiries and home purchases from New Yorkers seeking to relocate.

But that has yet to show up in much of the available data.

Searches from Manhattan for homes in South Florida on real estate website realtor.com were down 5 per cent year over year in the third quarter, according to the site's senior economist Jake Krimmel.

The share of page views on homes in Miami from New York on online property company Zillow's website was 7.3 per cent in September, down from 7.5 per cent in the same month last year.

Real estate data group Costar's National Director of US Industrial Analytics Juan Arias predicted that any uptick in New Yorkers moving to Miami "will be marginal".



Zohran Mamdani © Stephanie Keith/Getty Images

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Toledano, CEO of BH Group, which has worked on luxury condominium developments such as the Ritz-Carlton residences in West Palm Beach, said the company has signed contracts with New Yorkers in the past four months exceeding \$100mn, around double the same period last year. But most developers said it was too early to properly quantify the interest wealthy New Yorkers are showing in Miami in anticipation of a Mamdani victory.

Miami-based real estate executives said that prospective buyers from New York are worried that if Mamdani becomes mayor, New York will become less safe and less business-friendly, and taxes will go up. The left-wing candidate has called for raising New York's corporate tax rate to 11.5 per cent from 7.25 per cent and increasing taxes on the city's millionaires.

Real estate companies cite Florida's low 5.5 per cent corporate income tax rate, no personal income tax and Miami's warm weather as reasons why New Yorkers might want to relocate to the city.

Fortune Group chief executive Edgardo Defortuna said an agent at his company recently sold a unit in a luxury development in North Miami Beach to a New Yorker who wanted to have a "safety place" in Florida if Mamdani is elected mayor.

Real estate leaders such as Douglas Elliman have been "pumping up" some of their Miami marketing efforts towards New Yorkers, said the company's senior vice president of new developments, Sharon Navotny.

Some real estate executives claimed that the idea of New Yorkers making the jump to Miami has affected other buyers in the market. Defortuna said at a recent real estate fair in Mexico City, buyers from the region were contemplating making their purchases before the expected wave of New Yorkers.

Novotny said a client who had been in the pipeline for buying a home for at least 120 days said they were tempted to pull the trigger for a similar reason.



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Ken Griffin is one of several wealthy investors who have relocated to Florida © Scott McIntyre/Bloomberg

Some realtors cited billionaire Ken Griffin's decision to move his hedge fund Citadel from Chicago to Miami in 2022, and activist investor Carl Icahn's move from New York to South Florida, as examples of Wall Street's top names taking the coastal city seriously.

But Costar's Arias suggested there might be another reason why Miami's luxury brokers are so eager to suggest New York's elite are spending millions to move to beachfront condominiums in buildings with private restaurants and sprawling fitness centres. At a time when international net migration to south Florida is slowing and adversely affecting the apartment market, "the broker community wants to have something positive to say," he said.

"The initial reaction" from wealthy New Yorkers to Mamdani's victory in the primaries "was much stronger," New York-based Corcoran broker Kirsten Jordan said.

"Now we're in wait-and-see mode," she added.