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How Miami-Dade's wealth influx is driving the ultra-luxury home market

Catherine Odom · www.miamiherald.com · July 30, 2026 **20,000,000 impressions**

Miami-Dade has become a magnet for the ultra-wealthy in recent years — a trend that's only intensified in 2026.

And as the influx of billionaires and multi-millionaires to the region continues, the market for luxury homes priced at $30 million and up has exploded, according to a new report from the real estate research firm Analytics Miami. A record number of homes sold at that price point in 2025, and so far this year, twice as many have sold compared to this time last year.

“We're at price points that did not exist pre-COVID,” said Ana Bozovic, the founder of Analytics Miami, adding that this data illustrates the high-end preferences and the buying power of the area's wealthy newcomers.

Twenty-nine single-family homes sold for $30 million or more in Miami-Dade in 2025, shattering the previous record of 15 homes in 2024. Already this year, 21 homes have sold at that price point. Before 2020, no more than three single-family homes sold at the price point each year.

Devin Kay, a luxury real estate agent with Douglas Elliman who has been selling homes in South Florida for 14 years, said it used to be rare to sell a $30 million home.

“Now there are tons of those on a monthly basis,” Kay said. “The numbers are now going north of $100 million, which is obviously something that we never saw in Florida up until recently.”

The first home sale to exceed $100 million in Miami-Dade was Citadel CEO Ken Griffin’s purchase of the Adrienne Arsht Estate in Coconut Grove for $107 million in 2022. The purchase set the record for the most expensive home ever sold in Miami-Dade County.

Meta CEO Mark Zuckerberg now holds that record. Earlier this year, he bought a mansion in Indian Creek Village, known locally as the “Billionaire Bunker,” for $170 million. He was part of a wave of Silicon Valley billionaires buying multimillion-dollar waterfront estates this year.

Buyers coming from expensive cities like New York and San Francisco are used to paying more for housing there, which often means they’re willing to pay higher prices in Miami, too, Bozovic said. This has contributed to the luxury real estate market’s rising prices.

“People who grew up in Miami think it’s shocking,” said Bozovic, “but the buyers coming from other cities are used to paying more.”

But while Miami was once considered relatively affordable compared to other major metros, recent data from the Bureau of Economic Analysis showed the city’s cost of living is now higher than it is in New York or Los Angeles.

So far this year, $13.7 billion has been spent on real estate in Miami-Dade, up 19% compared to the first half of the last year and 101% compared to before the pandemic, according to Bozovic’s report.

Mick Duchon, a luxury real estate agent with The Corcoran Group, has been involved in several multimillion-dollar transactions in recent months, including the sale of two neighboring properties in the Venetian Islands in Miami Beach for $33 million last month.

Duchon said not to expect prices for ultra-luxury homes in Miami-Dade to come down any time soon. Even when the market slows, prices for ultra-luxury typically stay where they are.

For instance, he said, when the real estate market in Miami was red-hot during the pandemic, prices went up. When that demand slowed, prices stayed put — and now that demand has picked back up, prices are rising once again.

Across the whole housing market in Miami-Dade, single-family homes are scarce, with inventory down 30% compared to pre-pandemic levels, according to the Analytics Miami report.

Homes are especially scarce in the most desirable waterfront areas of Miami and Miami Beach. These are the homes ultra-wealthy buyers want, but the supply of this prime real estate is limited, meaning prices for the properties have gone up significantly and will likely continue to do so, Bozovic said.

Bozovic has long attributed the influx of wealthy buyers to higher taxes in states like New York and California, as well as Florida’s more business-friendly policies. She is critical of a proposed billionaire wealth tax in California, which would impose a 5% tax on any billionaire who was living in the state as of Jan. 1, 2026.