



South Florida by the numbers: Miami, the tax haven

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South Florida (Credit: iStock)

“South Florida by the numbers” is a web feature that catalogs the most notable, quirky and surprising real estate statistics.

One state’s tax is another state’s treasure (or something like that). However the phrase goes, Florida certainly seems to be reaping the benefits of new laws that are driving companies and residents of New York, California, and other tax-heavy states to seek less costly pastures in the Sunshine State. According to data from the U.S. Census Bureau, Florida received more movers than any other state in 2018, with New York’s mansion tax and new caps on tax deductions mentioned as key drivers of this “tax-odus.” But is this trend the new normal, or just a momentary uptick? Let’s explore in this month’s “South Florida by the numbers.”

10.2 percent and 3.5 percent: Respective increases in Miami-Dade County detached home sales and condo sales in May 2019, according to the Miami Association of Realtors. The association credits Miami’s lifestyle, growing economy, new tax laws and low mortgage rates for fueling recent year-over-year increases. [\[Point2Homes\]](#)

\$235,197: Potential savings of New York residents earning \$1 million by moving to Florida, according to Miami real estate developer Codina Partners in their “Unhappy New Yorkers” campaign. Income earners of \$100,000 would save \$24,649 by moving, and \$200,000 earners would save \$49,509, accordingly. [\[FloridaDaily\]](#)

\$10.5 Million: Additional cost for a one-floor, 6,234 square-foot, 87th story New York City condo, versus a three-floor, 11,031 square-foot South Beach penthouse with a 2,000-square-foot terrace and a private pool; illustrating the vast difference in “bang for the buck” enjoyed by Miami luxury homebuyers.

[\[BusinessInsider\]](#)

3.9 percent: Cap of New York City’s updated and progressive “mansion tax,” which went into effect this month, and applies to purchases of homes valued at \$25 million or more. (3.9 percent of \$25 million is \$975,000.) [\[FoxBusiness\]](#)

\$14,000: Factoring in just inflation and cost of living, (not taxes), the difference in “value” of hypothetical \$100,000 annual salary in Miami versus Manhattan, according to this columnist. (Who also points out that private sector pensions and 401(k) plans are taxable in New York, adding thousands on top of those living costs.) [\[TheHill\]](#)

This column is produced by the Master Brokers Forum, a network of South Florida’s elite real estate professionals where membership is by invitation only and based on outstanding production, as well as ethical and professional behavior.

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