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Business

Florida ranks among top states for millennial millionaires

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Miami's urban cores will keep growing thanks to millennial millionaires.

Florida ranks among the top seven states where millennial millionaires are buying property, according to the most recent "A Look at Wealth" study by Coldwell Banker Global Luxury and data surveyor Wealth-Engine.

"South Florida as a whole is desirable," said

Nathan Zeder of The Jills Zeder Group, an affiliate with Coldwell Banker Residential Real Estate. He said he continues to see significant activity across Broward, Miami-Dade, and Palm Beach counties.

The study, published Wednesday, analyzed the approximately 618,000 millennial millionaires in the United States. The analysis of data dating from July to September 2019 found that 93% of those adults ages 23 to 37 had a net worth between \$1

million to \$2.49 million.

Thus far, 92% of millennial millionaires have bought property, according to the study. Over half the sales are concentrated in select states: 44% bought in California, 14% in New York, 5% in Florida, 5% in Massachusetts, 5% in Texas, 4% in Washington, and 4% in New Jersey.

Zeder said the higher activity in California and New York is partly due to higher salaries there in comparison to Florida. "They have higher-paying jobs," he said. "It's easier to become a millionaire there."

But purchases by millennial millionaires in Florida, especially in Miami, will only go up, said Zeder. Growth in pedestrian-friendly urban cores — what millennials are looking for, according to the study — will continue to draw buyers in Brickell,

Edgewater, Coconut Grove, Midtown, and Sunset Harbour.

Those with children are gravitating toward Coconut Grove and Coral Gables, said ONE Sotheby's International Realty President Daniel de la Vega. Those without families are choosing from neighborhoods around the county, he said.

Regardless, walkability is essential for these buyers. "Developers are building around that," said de la Vega.

"We will continue to see more activity in the city centers," said Zeder. "You're going to see the community continue to grow and property do well."

In addition to buying residences, millennial millionaires are investors in commercial real estate as well, said de la Vega.

"You look at Wynwood as its own urban core and the people that own retail and restaurants are all millennials," he said.

While Miami's housing prices are expensive by local standards, for millennial millionaires they offer strong value in comparison to other locations, noted Zeder. "Miami is popular globally."

He predicts long-term growth in the South Florida real-estate market. The generation is expected to grow in worth as millennials are projected to inherit \$68 trillion from baby boomers.

The pending transfer of wealth will spur further activity in the commercial and residential real-estate markets, said Zeder.

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