

How the N.Y.C. Mayoral Race Is Impacting the Luxury Real Estate Market in South Florida

As political winds change, some see opportunity while others weigh the risks, fueling a real estate tug-of-war between the Big Apple and sunny South Florida.



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The shock from New York City's recent mayoral primary wasn't just political; it was palpable within the luxury [real estate](#) world. Within hours of Zohran Mamdani's win, some Manhattan buyers were already shifting gears, reaching out to brokers in [Florida](#) to explore their options. "The night that the primary election results started coming in, I received four different text messages from N.Y.C. clients as well as a call and an email," Danny Hertzberg of The Jills Zeder Group in [Miami](#) tells *Robb Report*. "The response was immediate."

Mamdani, a 33-year-old democratic socialist, won on a platform that includes building 200,000 affordable homes, freezing rents on stabilized units, imposing a 2 percent millionaire's tax, and doubling the minimum wage. His proposals have energized progressives but raised concerns among parts of the real estate and investment sectors. While some investors and real estate professionals are trepidatious, supporters argue that his policies aim to address long-standing affordability challenges in New York City by increasing access to housing and strengthening tenant protections.

According to Hertzberg, the reaction hasn't just been noise. One client who had been under contract for a property in New York pulled out the day after the election and is now house-hunting in Miami, looking to move capital into what he sees as a more business-friendly and growth-oriented [market](#).

That sentiment seems to be gaining some traction, with buyers motivated by a variety of factors. For some, it's about lifestyle—making a permanent move to a warmer, more relaxed setting with built-in tax advantages. For others, it's more strategic: a diversification play, or a temporary shift until the dust settles back in New York. "So far it has been a 50/50 mix," Hertzberg says.

And while Florida's growing appeal to wealthy home buyers has been consistent in recent years, what they are looking for in a Sunshine State home is shifting slightly. Instead of high-rise condos or transitional pieds-à-terre, New Yorkers are targeting some of [Miami's most exclusive enclaves](#). The hottest communities? Indian Creek (a.k.a. the Billionaire Bunker), the Sunset Islands, and La Gorce Island. "Guard-gated islands with new waterfront homes seem to be in the highest demand," Hertzberg notes.

Developer Noam Ziv says the shift has been just as pronounced and even more intentional in [Boca Raton](#). "Most of our buyers and many of those who look at [Glass House](#) have a connection to the New York area," he explains. "The project was designed to attract New Yorkers, emphasizing privacy and a boutique feel. As for the recent events in New York, we have seen an immediate uptick in interest."

Gary Feldman, founder of the Gary Feldman Group at Aspen Snowmass Sotheby's International Realty and a licensed associate at Sotheby's International Realty—Palm Beach, says that while the "once-in-a-lifetime pandemic boom" has cooled, interest from New York and the Northeast remains steady. The mayoral primary hasn't yet triggered a mass migration, but he expects the election to have an effect. "Real estate appreciation may have slowed but is still stronger than in any other area in Florida," Feldman notes. "Palm Beach and [West Palm Beach](#) are still experiencing strong buyer interest and a sense of a possible surge depending on what happens in the New York City mayoral election."

Beyond politics and taxes, Feldman says South Florida has become a broader destination for opportunity. West Palm Beach is now dubbed "Wall Street South" thanks to the arrival of more than 250 financial firms since 2020, from Goldman Sachs to [Ken Griffin's](#) Citadel. "Major hospitals and universities are moving to the area too," he adds. "Other factors are the lower cost of living and overall quality of life."

For high-net-worth buyers coming from urban markets, Feldman says "turnkey" is the keyword. "They want less maintenance and easy access to the ocean and Intracoastal, golf, and other outdoor sports, as well as proximity to shopping and restaurants." Boca remains popular for its high-quality schools and slower pace, while the emerging [Fort Lauderdale](#) market offers relative value, and Miami continues to draw international buyers with deep pockets.

Of course, not everyone is packing up and heading south. Some New York-based clients see opportunity in staying put, especially if the local market softens in the months ahead. "I've had those conversations," Hertzberg says. "If you have a long-term horizon, there may be an investment opportunity, but only if the price is fully discounted."

Still, he cautions that increased rent controls could make a rent-and-hold strategy riskier than it looks on paper. That uncertainty is creating a kind of dual market moment, with Florida buzzing with optimism and opportunity, while parts of New York are seeing buyers take a beat, or in some cases, redirect their investments.

Right now, South Florida feels like it's heating up again, and there's definitely a sense of *déjà vu* in the air, with echoes of the pandemic-era rush from New York to Miami. But this time, it's not a public health crisis driving the shift—it's taxes, politics, and how people are thinking about their long-term investments. "History repeats itself," Hertzberg says. "But no one expected another potential wave so soon."