



Ultra-luxury Real Estate Buyers are Flocking to Miami and Taking Advantage of Florida's Real Estate Tax Reforms

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Josh Stein, one of Miami's leading real estate agents, with offices in Miami, Aspen and Mexico City, has seen an uptick in wealthy out-of-state buyers looking to purchase luxury real estate in Miami.

Typically, Josh's clients have come from Brazil, Venezuela and Mexico looking for second or third vacation homes. But since early 2018, many of his buyers are relocating from the US, from places like New York City, Connecticut, and Silicon Valley. Many of them are tech moguls, CEOs and Wall Street hedge-fund managers, looking to take advantage of Florida's tax breaks, passed back in January 2018.

The Republican tax plan has the wealthy facing major levies on their income after the tax bill was introduced in congress. The tax law has the most impact on wealthy homeowners in expensive cities such as New York City, Los Angeles and San Francisco. The Sunshine State has no state income tax and also business friendly revenue tax codes.

“More than 75% of all the calls and emails I get are coming from clients in other parts of the US, many from

the Northeast. Most of them are looking to purchase a large condo or home close by or right on the beach," Stein says. He said, "most of my clients are looking for larger 3 and 4 bedroom condos between \$3 to 5 million in South Beach, Bal Harbour and Surfside," and he jokingly says, "it's not just because of the beautiful weather and beaches."

Real Estate prices in Miami have been climbing steadily and Miami is one of the few places where there has been an uptick in prices in the high-end luxury market, according to Housing Wire. "The median price of a single-family home in the luxury segment of Miami Beach has soared 61% in the first quarter compared to a year ago, as new tax laws shifted demand away from other, high-end property markets elsewhere in the nation."

Josh aims to provide a smooth transition moving to Miami by offering a fully-integrated service, including partnering up with highly experienced real estate attorneys and wealth managers. Josh carries a mental inventory of nearly all of the best condos in Miami and has a deep understanding of the city's many different neighborhoods.

One of the most successful real estate agents in Miami for over 15 years, Josh set the pace in real estate marketing innovation and has closed hundreds of millions of dollars in property sales. Josh who grew up in Cleveland, Ohio, has made Miami Beach his adopted home for the past 15 years and also works in both Aspen and Mexico City. He enjoys traveling throughout Southeast Asia and Latin America and makes a point to visit with many of his clients around the world.

For the best condos and homes in Miami, including Luxury Condos, Penthouses and Waterfront Homes, give Josh a call at (305) 695-8257, or send an email to hello@joshsteinrealtor.com. His office is located at 1688 Meridian Avenue, Miami Beach, FL 33139. For additional information, visit his website at <https://www.joshsteinrealtor.com>.

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Josh Stein Realtor

Miami's Top Real Estate Agent Since 2002, Specializing in Art Deco Properties, Lofts, Luxury Condos and Waterfront Homes.

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