



## **Miami on Way to Become World's Fastest Growing Luxury Real Estate Market for Penthouses, Mansions and Condominiums**

*August 09, 2019*

August 09, 2019 - PRESSADVANTAGE -

Miami, Florida: Investors can expect to realize good returns on their investment in the Miami ultra luxury real estate market this year as the latest annual wealth report from Knight Frank and Douglas Elliman predicts property prices would likely increase by 5% by the end of 2019 and beginning of 2020.

The high demand for luxury properties and low tax status of the sunshine state are some of the factors being attributed to spurring the Miami market. On the other hand, the increasing tax burden and a host of local factors are deviating investors from other luxury real estate markets, particularly New York where the new Mansion tax is apparently set to deal a heavy blow.

This will draw a greater number of high-net worth individuals to invest in luxury penthouses and condominiums in Miami ? the city's most popular real estate segment, according to Josh Stein, one of Miami's top realtors.

The report indicates Miami is well on its way to become the world's second fastest growing luxury real estate

market by the end of this year. This highlights the prospects of better returns for investors who get into the market now.

Citing the example of Jeff Bezos who closed an \$80 million deal in a hurry in June to avoid the Mansion tax that came into effect in New York last month, realtor Josh Stein said that this highlights the general sentiment among high-net worth investors.

?A lot of investors were buying luxury real estate in New York before the high tax came into effect in July. This is what was fueling the luxury property prices there, not the prospects of good returns. What it basically means is that the investor activity is set to suffer in the coming months. On the contrary, Florida has become a preferred destination for investors due to low taxes and the favorable investment environment,? said Josh.

Of New York's 673 June home sales priced over \$2 million, 351 closed in the final seven days before new state taxes took effect.

The Knight Frank and Douglas Elliman report also says that Florida?s low tax status may spur some U.S. residents to move to the sunshine state in the wake of the new State and Local tax (SALT) deductions.

For more information on the best investment opportunities in Miami, from a 17 year luxury real estate expert at Josh Stein Realtor, interested parties may contact Josh Stein at (305) 695-8257 or hello@joshsteinrealtor.com regarding the real estate firm and their various investment opportunities. They may also visit the firms official website to find a full description of their services, along with an up-to-date catalog of their listed properties.

###

For more information about Josh Stein Realtor, contact the company here: Josh Stein Realtor Josh Stein (305) 695-8257 hello@joshsteinrealtor.com 1688 Meridian Ave. Suite 700, Miami Beach, FL 33139

## **Josh Stein Realtor**

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

Website: <https://www.joshsteinrealtor.com/>

Email: [hello@joshsteinrealtor.com](mailto:hello@joshsteinrealtor.com)

Phone: (305) 695-8257



