

# #LongMiami

It is still early days



## Miami Dade County: Sales Volume past \$1K / square foot

### Condos \$1K+ / sq ft

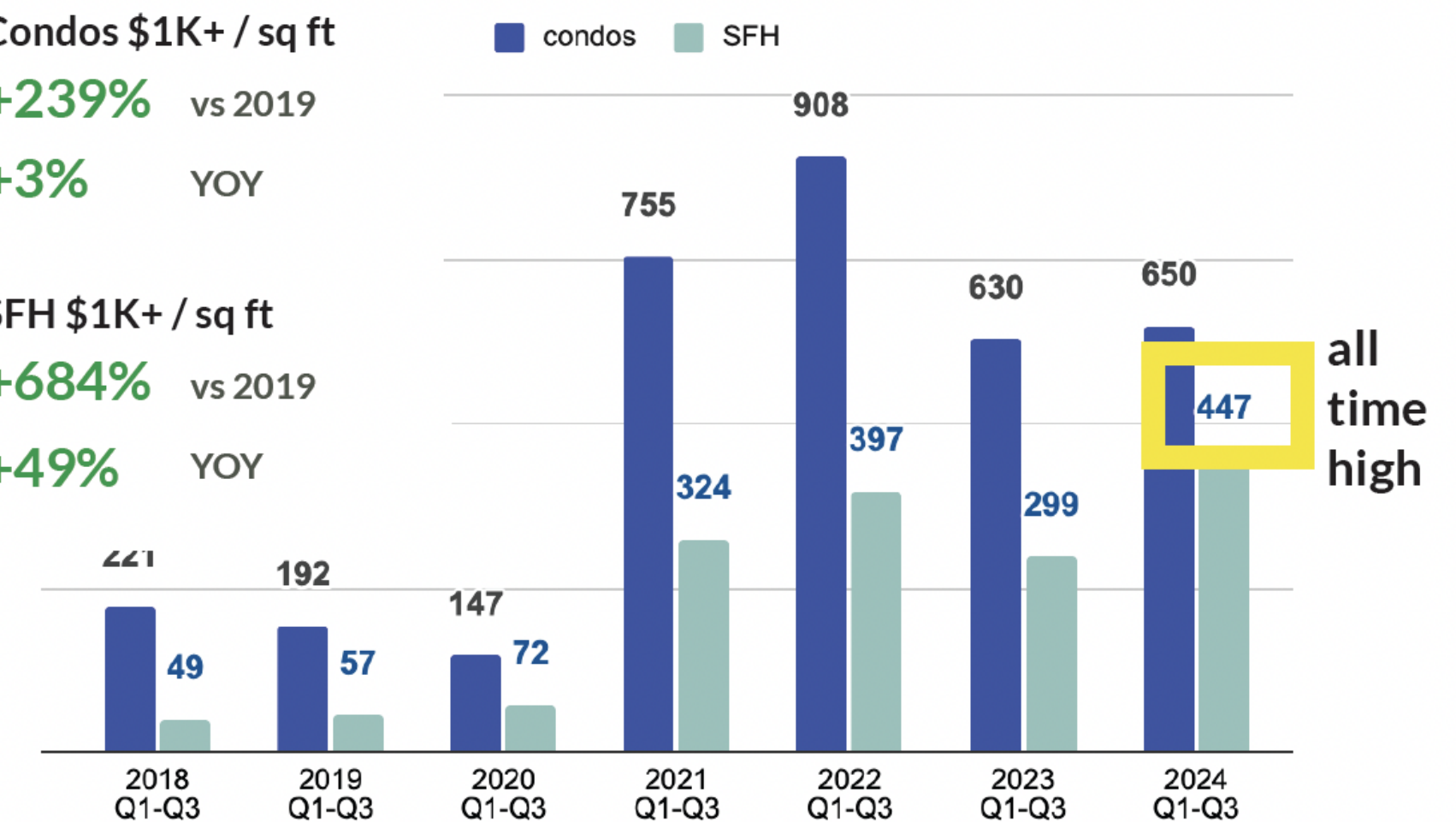
**+239%** vs 2019

**+3%** YOY

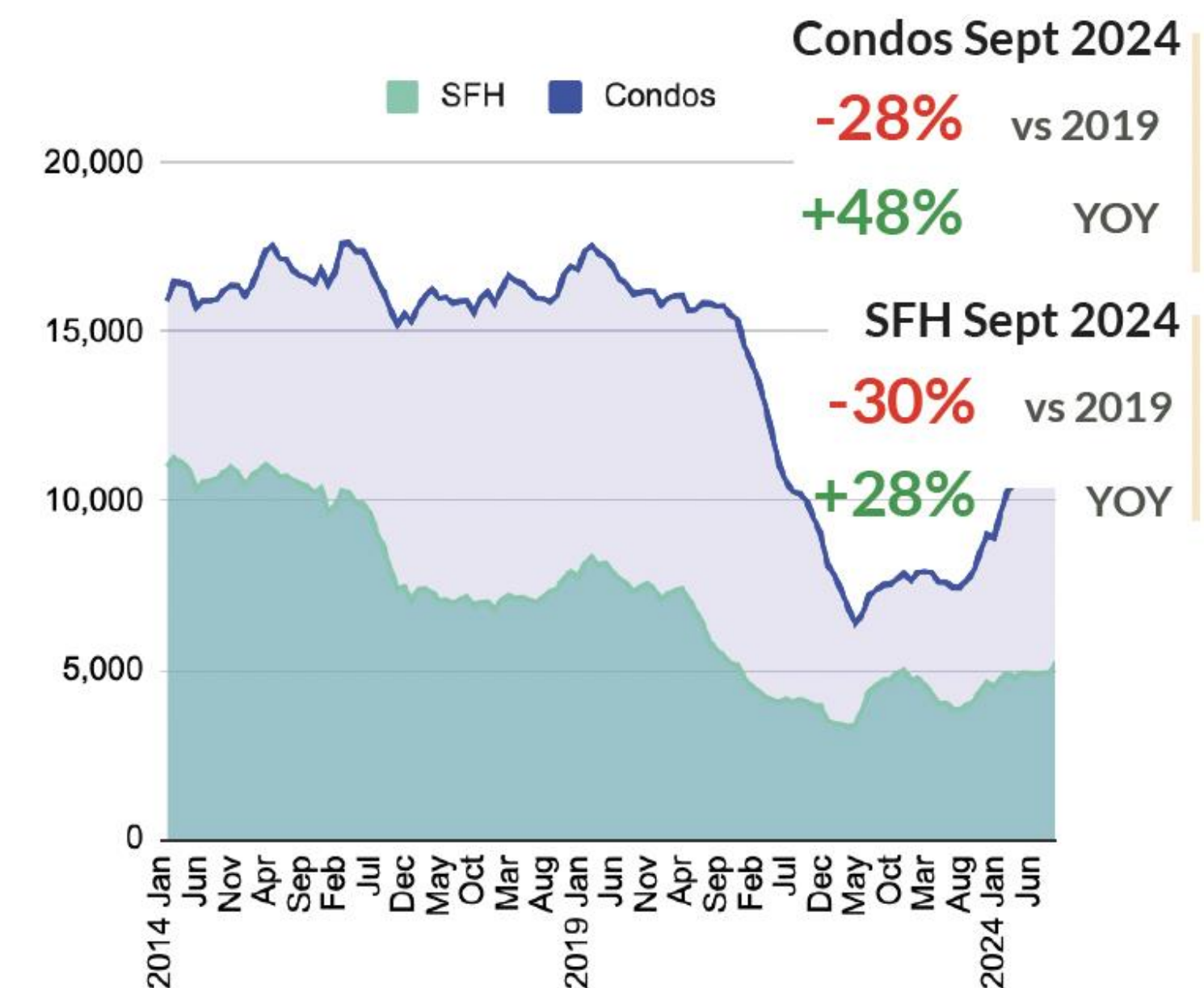
### SFH \$1K+ / sq ft

**+684%** vs 2019

**+49%** YOY



## Miami Dade County: Active Listings, SFH & Condos



**Three concepts to internalize:**

- 1) Change is inevitable & history never goes backwards**
- 2) it is early days & momentum cycles are very real**
- 3) All of this ties into #LongAmerica and is very positive**

“If I had an hour to solve a problem and my life depended on the solution, I would spend the first 55 minutes determining the proper question to ask... for once I know the proper question, I could solve the problem in less than five minutes.”

- Einstein

First question:  
what is #LongMiami?

# #LongMiami = Long America

- \* The forces of ingenuity & creation do not die,  
flow to the place of least resistance.**
- \* Most people cannot embrace the inevitability of  
change**

Second question:

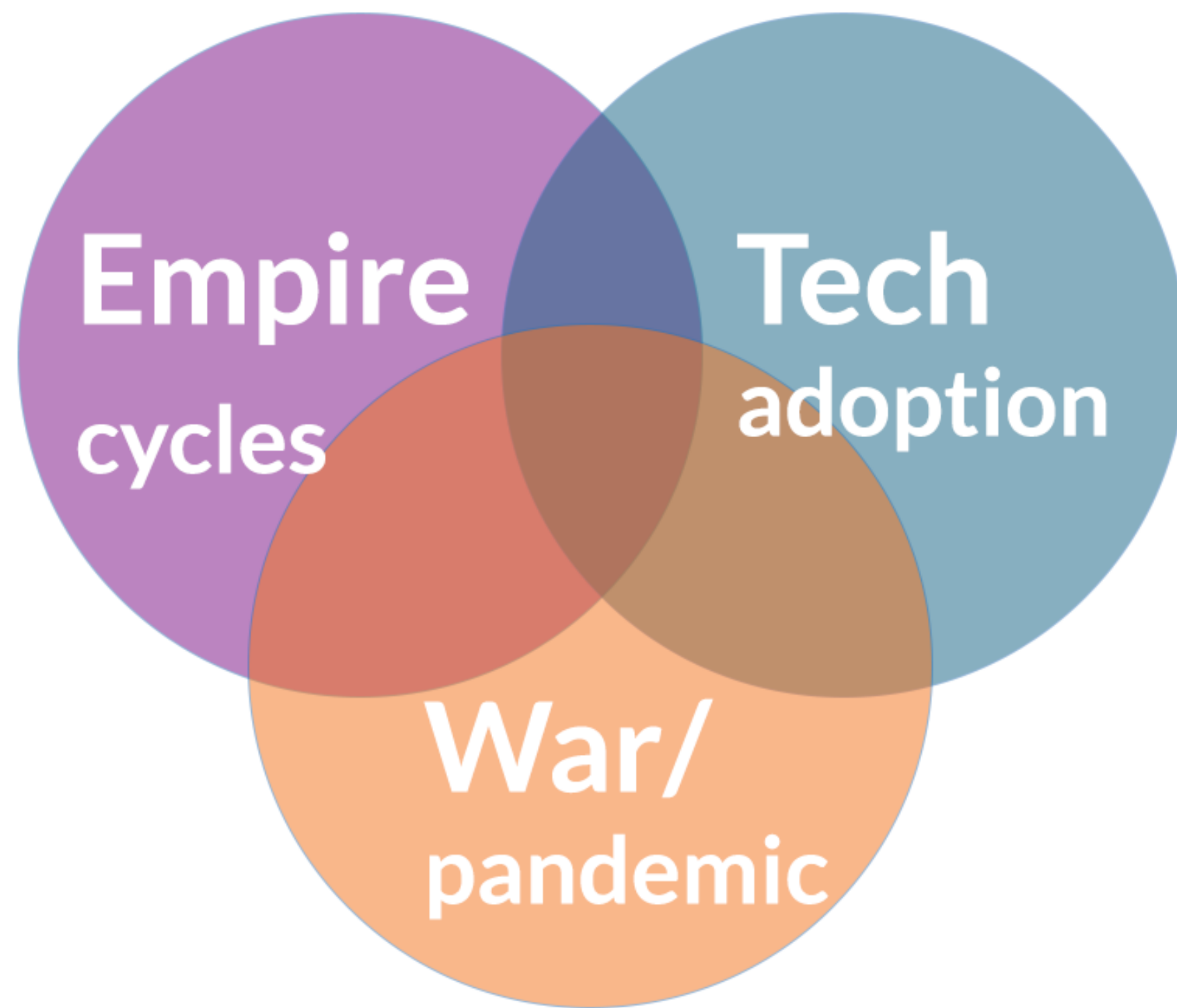
Why is change inevitable and why is  
there so much of it now?

# The Internal Disorder Portion of our Empire Cycle Is Accelerating

May 30: First time a former president is convicted of a felony.

June 11: First time a sitting president's child is convicted of a crime.

July 13: The assassination attempt of former President Trump



We have the confluence of:

1. Monetary & fiscal policy at extremes + societal polarization
2. Life / work reshaping around a new technology
3. A pandemic that created a full-stop event, allowing for the formation of new habits

**Think of Covid as a  
grand accelerator of trends:  
There is a shift in focus away from pre-internet,  
20th century epicenters**

We have been living in a post WWII, post Bretton Woods  
World, 20th century world.

The pandemic is accelerated us into the future that is built  
around the internet.

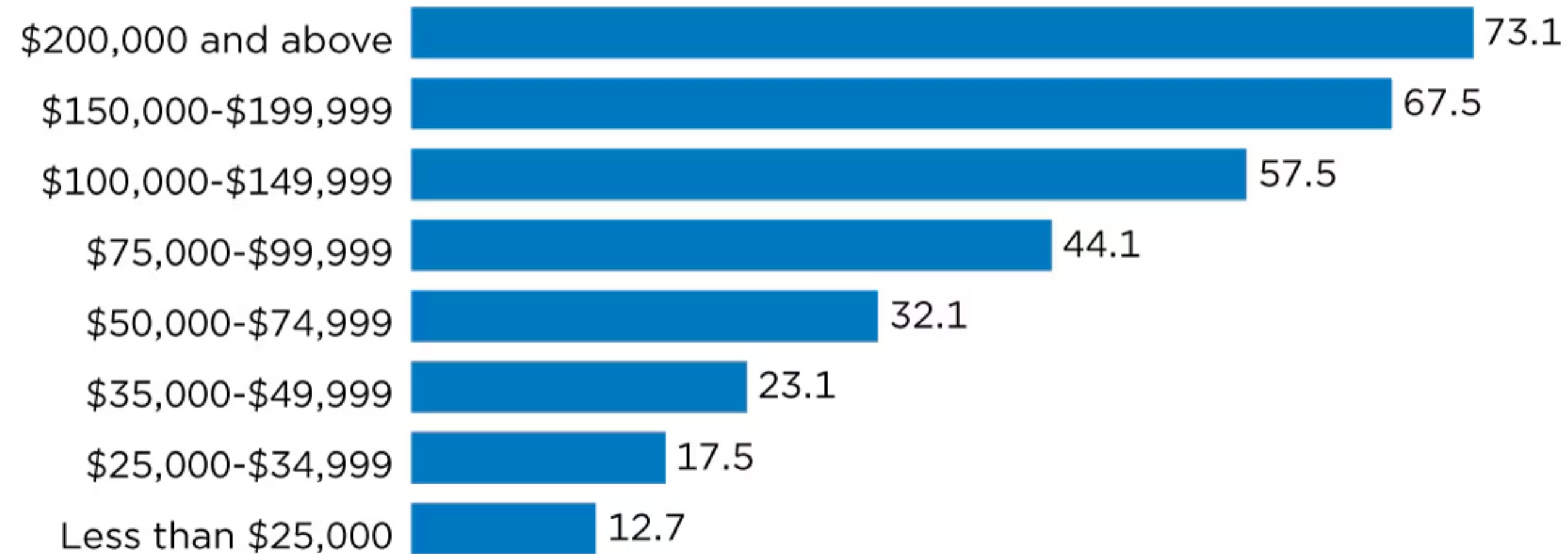
Let's recognize what the  
20th century gave us:

- > personal income taxes
- > the 5 day, 40 hour work week

**Why would we be forever trapped by that reality?**

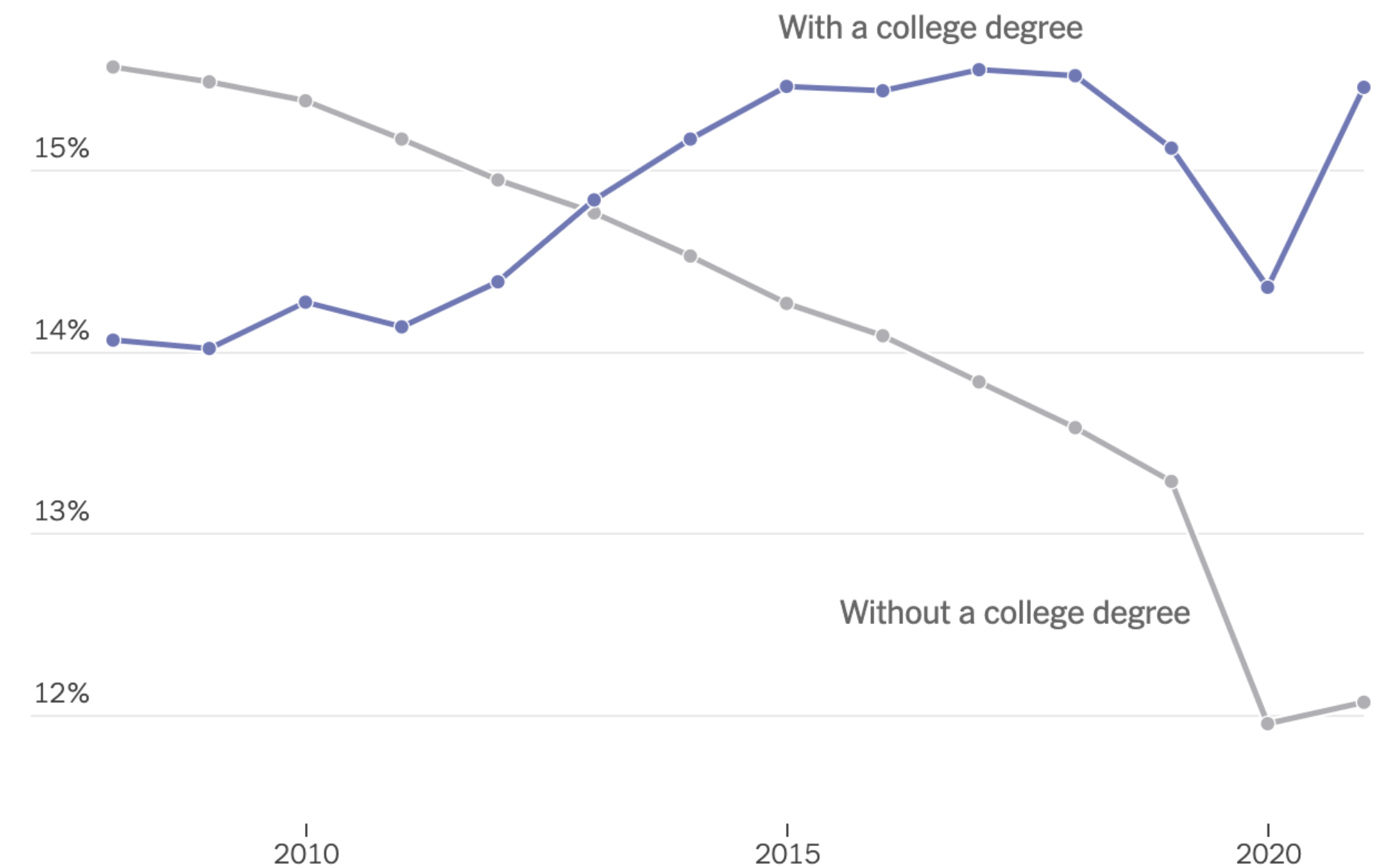
Those who can are reshaping their lives around the capabilities of the internet.

### Percentage of Households by Income With Adult(s) Who Switched to Telework Because of Coronavirus Pandemic



Source: U.S. Census Bureau, Household Pulse Survey (Weeks 13-21: August 19-December 21, 2020).  
Estimates produced using public use microdata files.

### Share of working-age Americans who moved in the previous year



Figures are among Americans ages 21 to 64 who said they had moved in the prior 12 months.

Source: Upshot analysis of one-year American Community Survey microdata from [ipums.org](https://ipums.org).

## *The High-Tax State Brain Drain*

A new study shows which states are losing their young and wealthy.



Using IRS data, the [fintech company SmartAsset](#) ranked states based on net migration of young households (ages 26 to 35) in 2022 that earned at least \$200,000 a year. The biggest losers: California (-3,226), Illinois (-1,323), Massachusetts (-1,102), New York (-345) and Pennsylvania (-320).

The biggest gainers were Florida (1,786) and Texas (1,660), which have no income tax. They attracted more than twice as many such households as any other state. “Half of states attracting the most young and rich households don’t charge state income tax,” the study notes. The other big gainers without an income tax are Tennessee (347) and Nevada (162).

Damage to high-tax state economies will compound as more young, upwardly mobile people leave. Local businesses and their workers will lose customers. On the other hand, lower-tax states will benefit from the influx of high-earning young professionals who will grow wealthier as they get older. Newcomers may also start families and businesses.

And don’t ignore the fiscal impact. According to the study, the average adjusted gross income for California households in the “young and rich” demographic is \$480,776. These folks pay a top marginal tax rate of at least 9.3%, and those making more than \$1 million pay 13.3%. Their flight will result in billions of dollars in less tax revenue for the state as their incomes climb.

This means the middle class in these states will inevitably have to pay higher taxes to support the state’s political promises to public unions. The Blue State governance model keeps giving taxpayers the blues, which is why more of the young and mobile want out.

## 2023 Census Data: Net Intrastate Migration

Net change shown with top state-level income tax rate  
& party of Governor

1	Texas	+133,372	none	R
2	Florida	+126,008	none	R
3	North Carolina	+106,592	4.50%	D
4	South Carolina	+68,667	6.30%	R
5	Arizona	+62,533	2.50%	D
6	Georgia	+59,968	5.49%	R
7	Indiana	+29,773	3.05%	R
8	Oklahoma	+23,370	4.75%	R
9	Virginia	+22,921	5.75%	R
10	Tennessee	+22,749	none	R
41	Kansas	-15,575	5.70%	D
42	Michigan	-20,415	4.25%	D
43	Louisiana	-31,716	4.25%	R
44	Pennsylvania	-34,935	3.07%	D
45	Maryland	-36,090	5.75%	D
46	Massachusetts	-39,513	9%	D
47	New Jersey	-69,179	10.75%	D
48	Illinois	-93,247	4.95%	D
49	New York	-178,709	10.90%	D
50	California	-268,052	13.30%	D

Net Gain in  
Red States

**+536,459**

Net Loss in  
Blue States

**-528,983**

**8/10**

Winners have  
Republican  
Governors

**9/10**

Losers have  
Democratic  
Governors

# Miami's Home Prices Are Plunging

Published Jun 26, 2024 at 3:24 PM EDT | Updated Jun 26, 2024 at 4:55 PM EDT

Prices of homes in Miami fell by more than 11 percent last month, helped by declining interest in single-family properties and growing availability of condos in the market, according to Realtor.com.

The article referenced this [realtor.com](#) study:

May 2024 Housing Overview of the 50 Largest Metros					
Metro Area	Median Listing Price	Median Listing Price YoY	Median Listing Price per Sq. Ft. YoY	Median Listing Price vs May 2019	Median Listing Price per Sq. Ft. vs 2019
Miami-Fort Lauderdale-Pompano Beach, Fla.	\$539,000	-11.2%	-7.8%	34.9%	49.7%

Home-listing prices are down as much as 12% in boomtowns in Florida, Texas, and other popular states

Story by jsor@businessinsider.com (Jennifer Sor) • 3w • 2 min read

## 1. Miami-Fort Lauderdale-Pompano Beach, Fla.



Pedro Portal/Miami Herald/Tribune News Service via Getty Images  
© Pedro Portal/Miami Herald/Tribune News Service via Getty Images

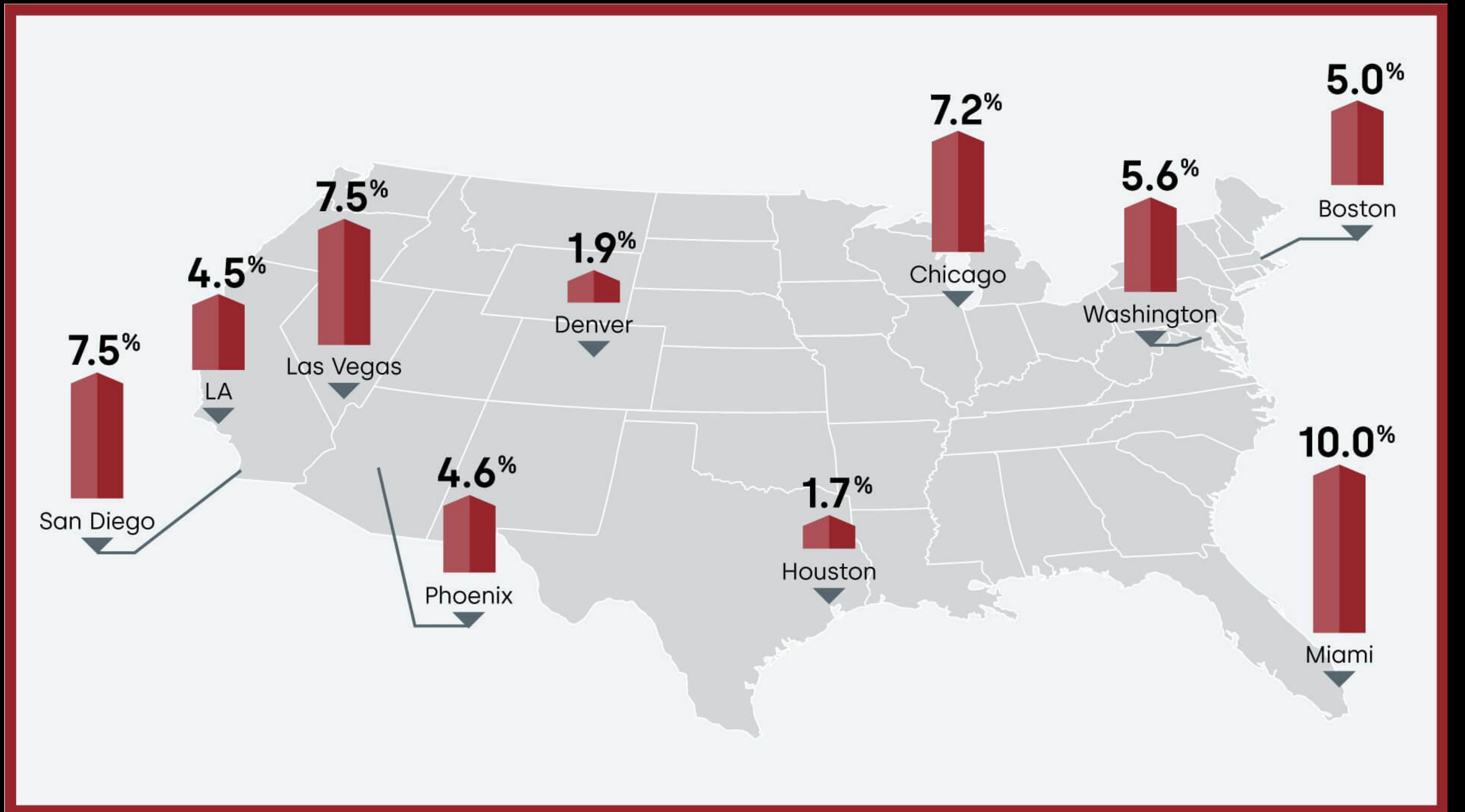
Median list price: \$525,000

Change from last year: -12.4%

# Reality

## HPI Top 10 Metros Change

The CoreLogic HPI provides measures for multiple market segments, referred to as tiers, based on property type, price, time between sales, loan type (conforming vs. non-conforming), and distressed sales. Broad national coverage is available from the national level down to ZIP Code, including non-disclosure states. Below is a look at home price changes in 10 select large U.S. metros from June 2023 to June 2024, with Miami posting the highest gain at 10% year over year.

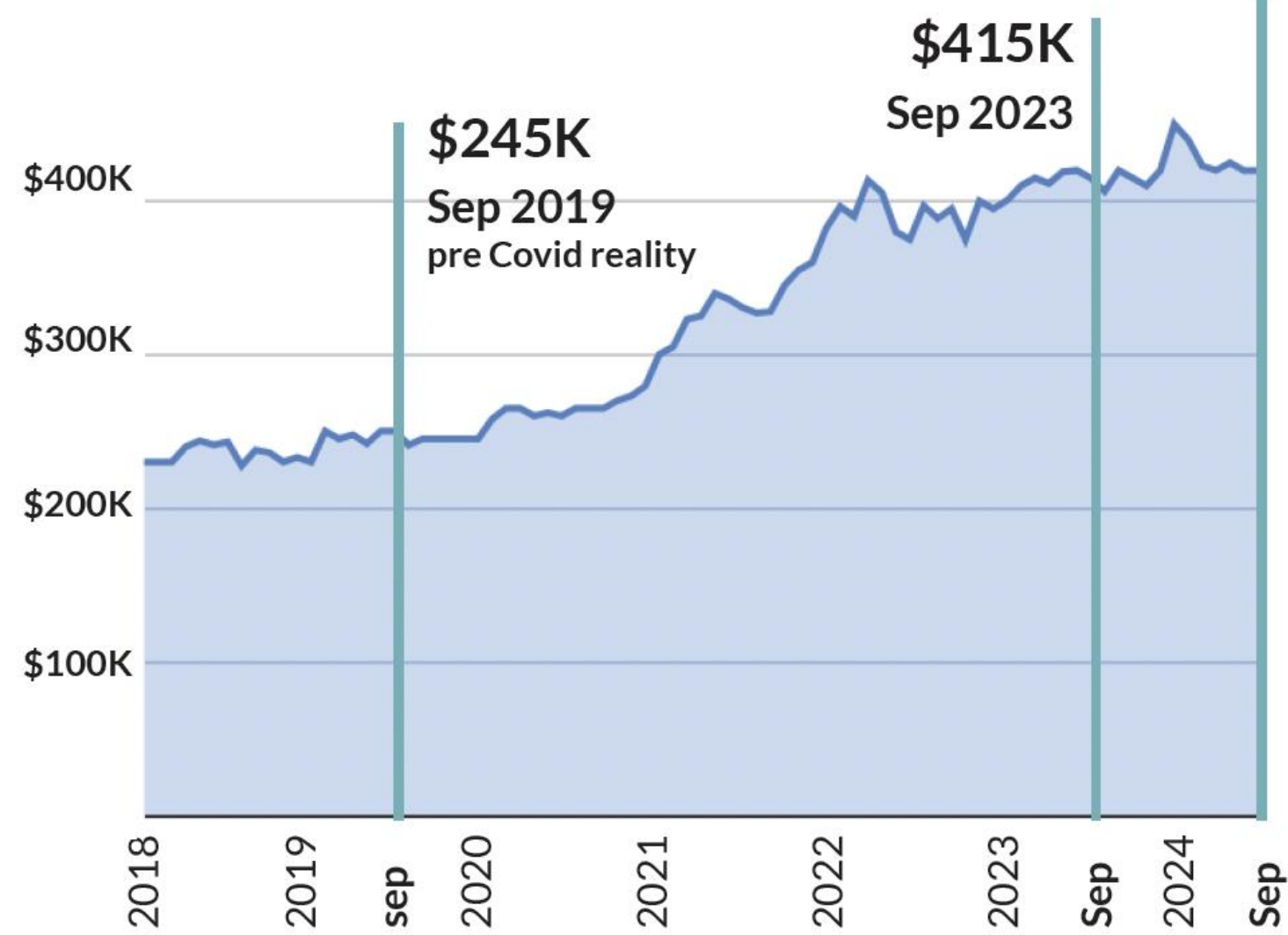


### Median Condo Price

+71%  
pre Covid

+1%  
YOY

\$420K  
Sep 2024

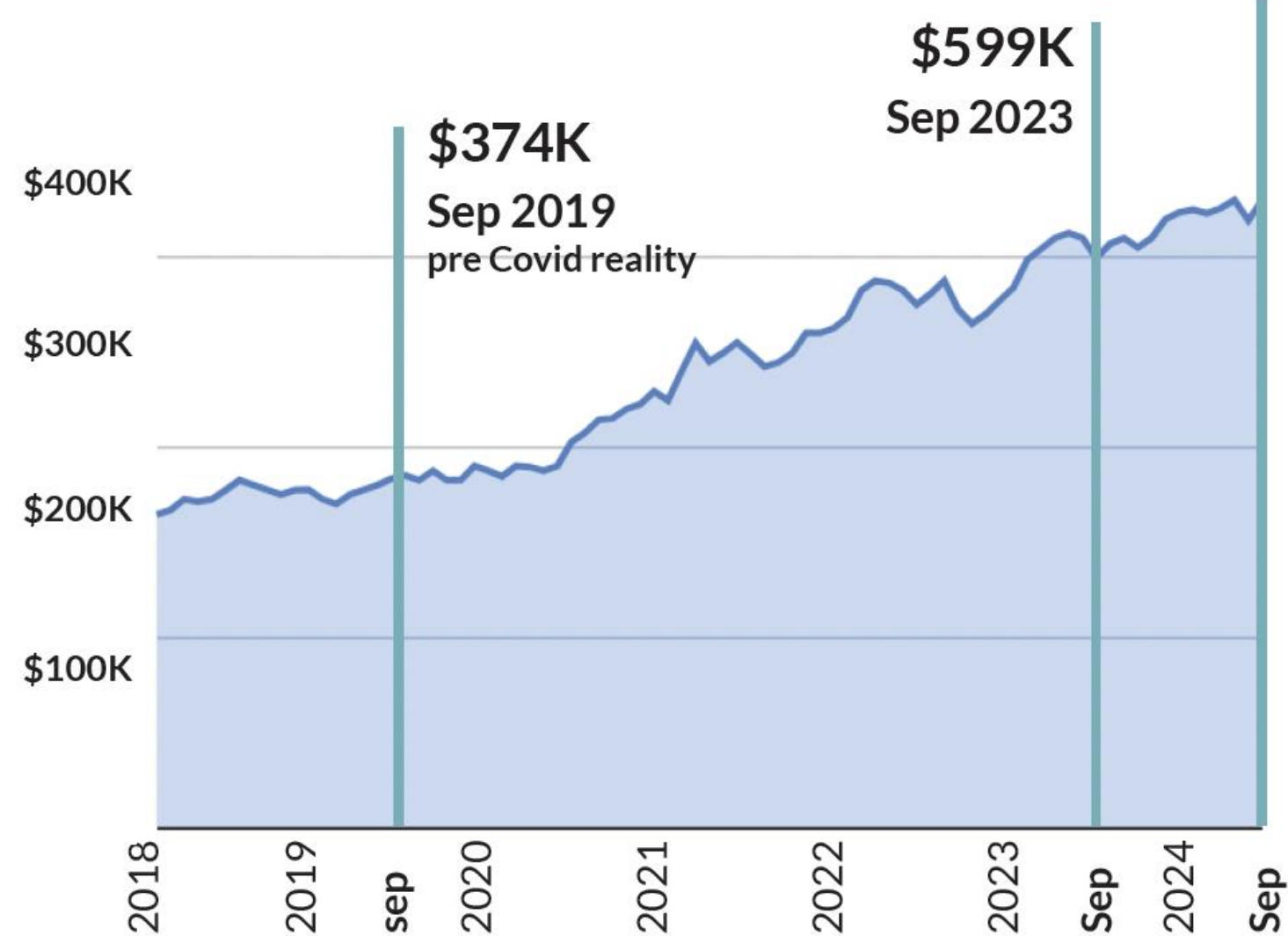


### Median SFH Price

+76%  
pre Covid

+10%  
YOY

\$660K  
Sep 2024

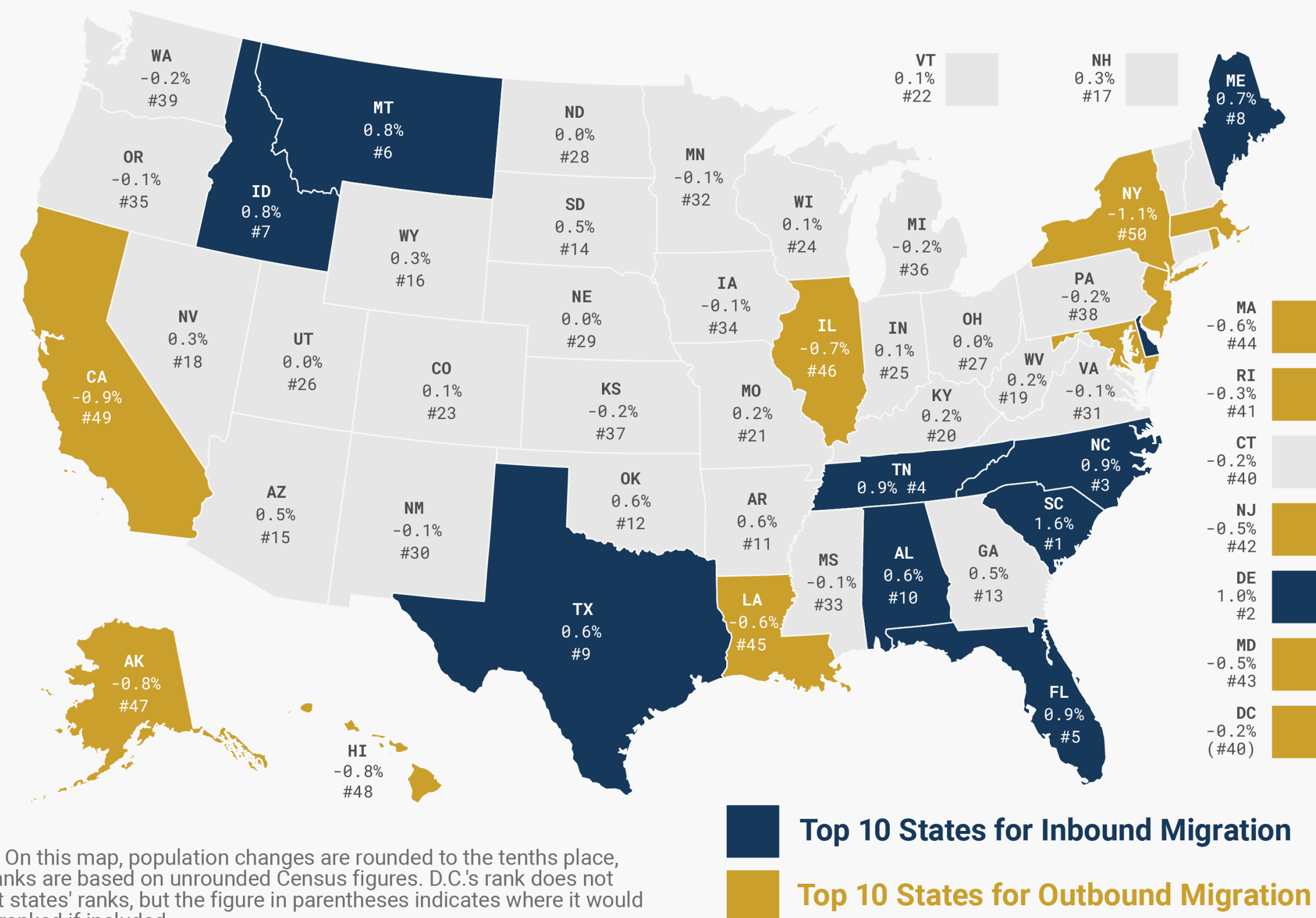


**Third question:**  
**what forces are driving the wealth and talent**  
**migration**  
**& is this all sustainable?**

# Baseline main force fueling #LongMiami: an inevitable national shift in economic focus

## State Population Changes in 2023

State Net Population Changes from Interstate Migration, from Most Inbound to Most Outbound, FY 2023



Note: On this map, population changes are rounded to the tenths place, but ranks are based on unrounded Census figures. D.C.'s rank does not affect states' ranks, but the figure in parentheses indicates where it would have ranked if included.  
Source: U.S. Census Bureau.

**Florida's population passes 23 million for the first time due to residents moving from other states**

BY ASSOCIATED PRESS

JULY 23, 2024

Florida is now behind only California and Texas. We surpassed NY sometime between July 1, 2023 and July 1, 2024 to become the third most populous state. FL netted 4,200 people each week on avg, while NY lost 6,800.  
Source: census bureau

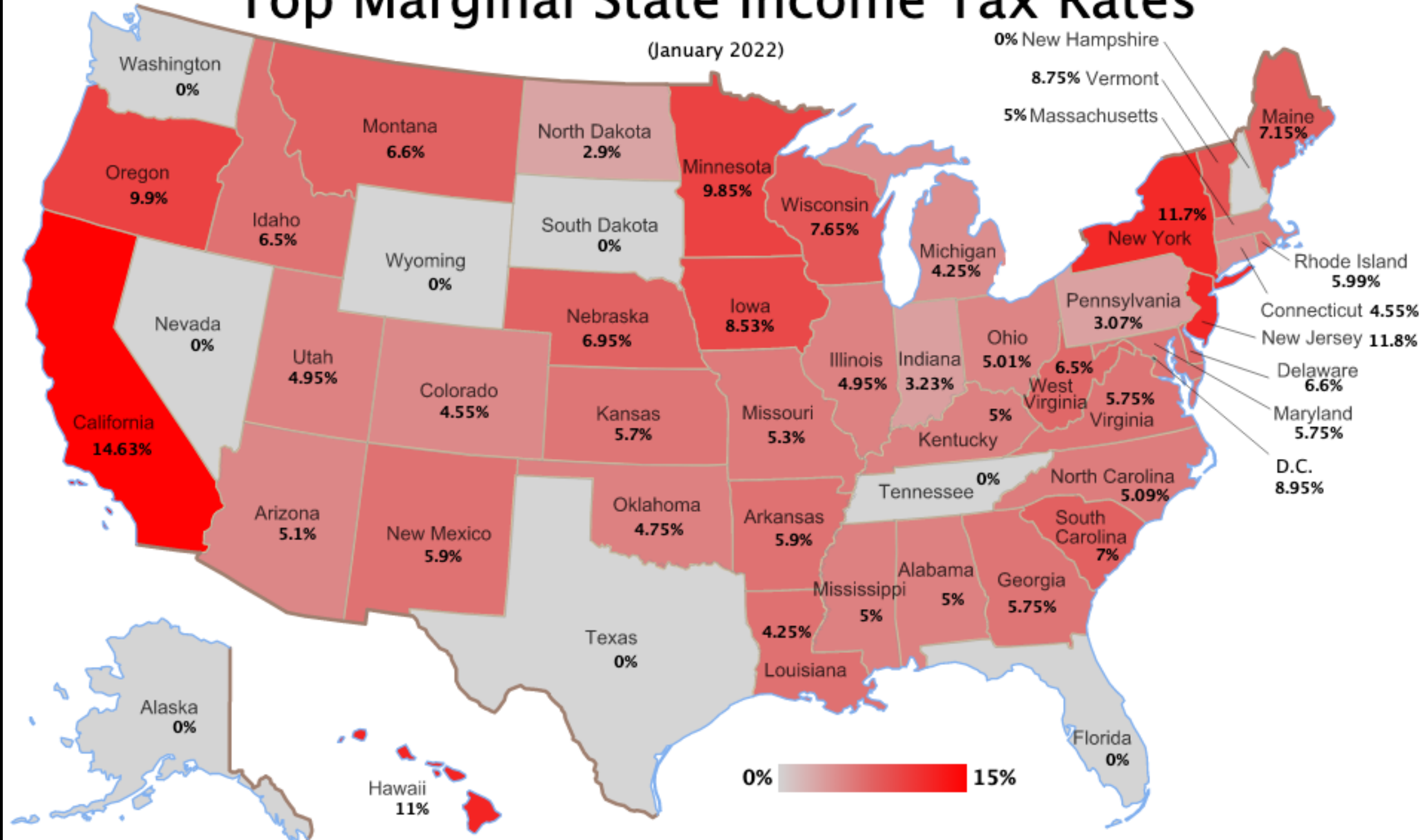
# THE PATTERN IS CLEAR

pre internet, 20th century capitals are dissipating

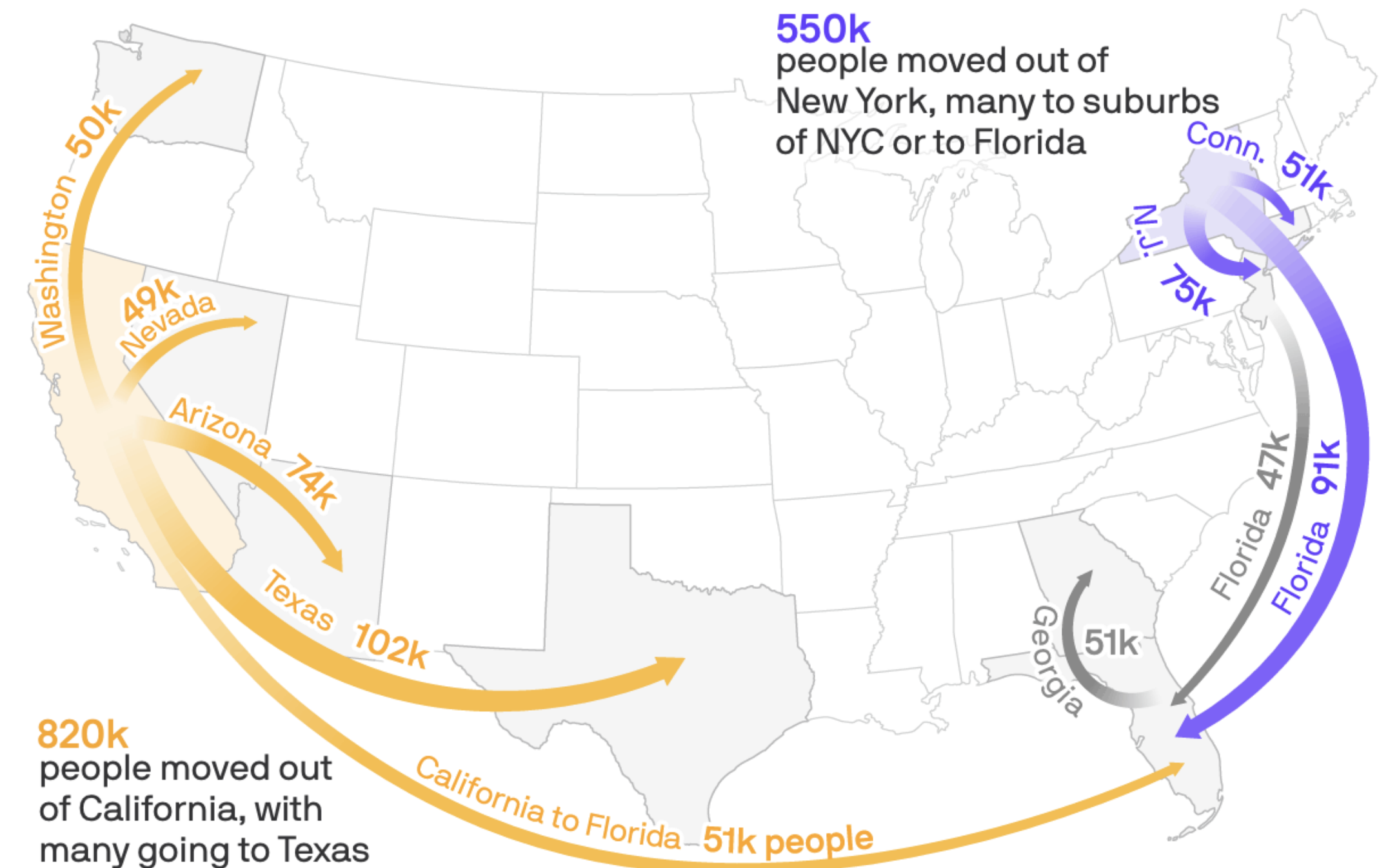
High tax, blue states are losing population  
and tax base.

## Top Marginal State Income Tax Rates

(January 2022)



## Top ten moves between states, 2022



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Net change shown with top state-level income tax rate  
& party of Governor

1	Texas	+133,372	none	R
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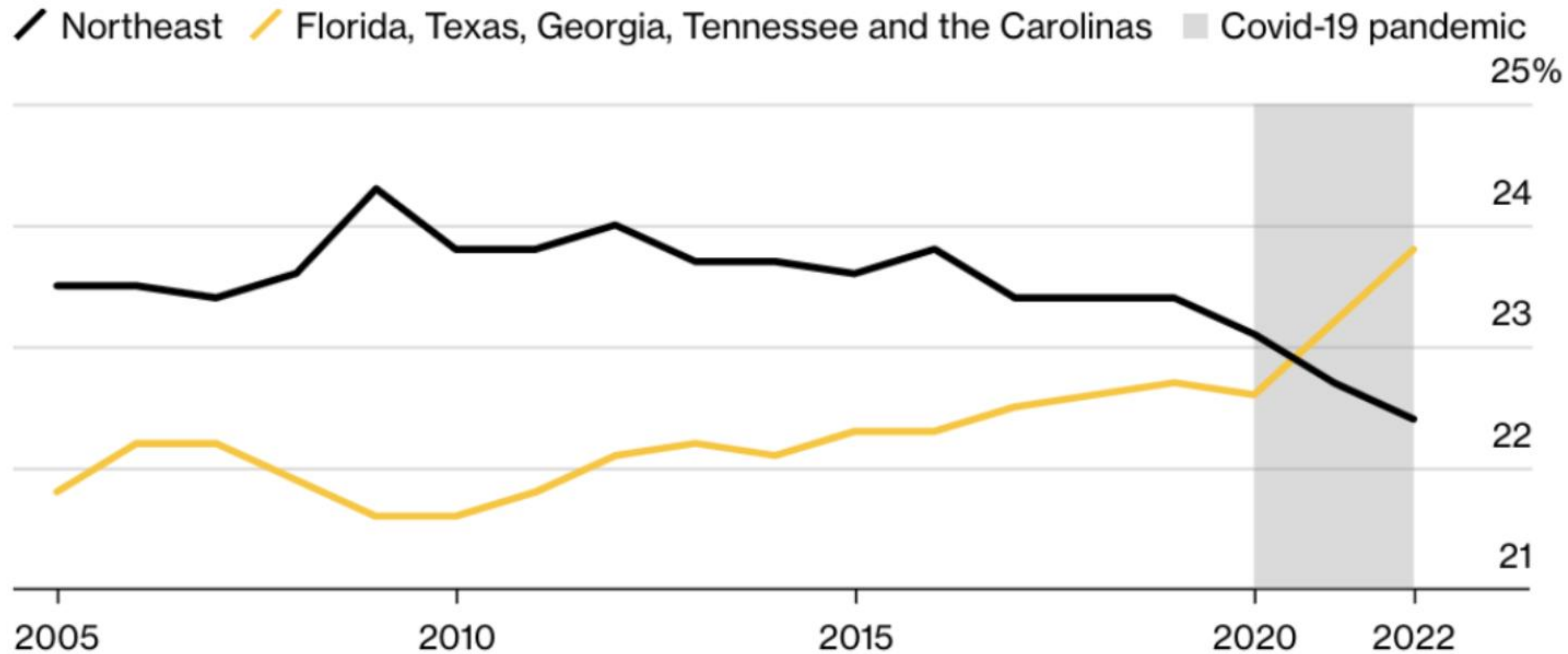
**9/10**

Losers have  
Democratic  
Governors

# The Shift in Economic Center of Gravity To the South Is Very Real

## US South Economic Power on the Rise

Six fast-growing Southern states saw their aggregated share of national GDP soar above New York and the rest of the Northeast during the pandemic

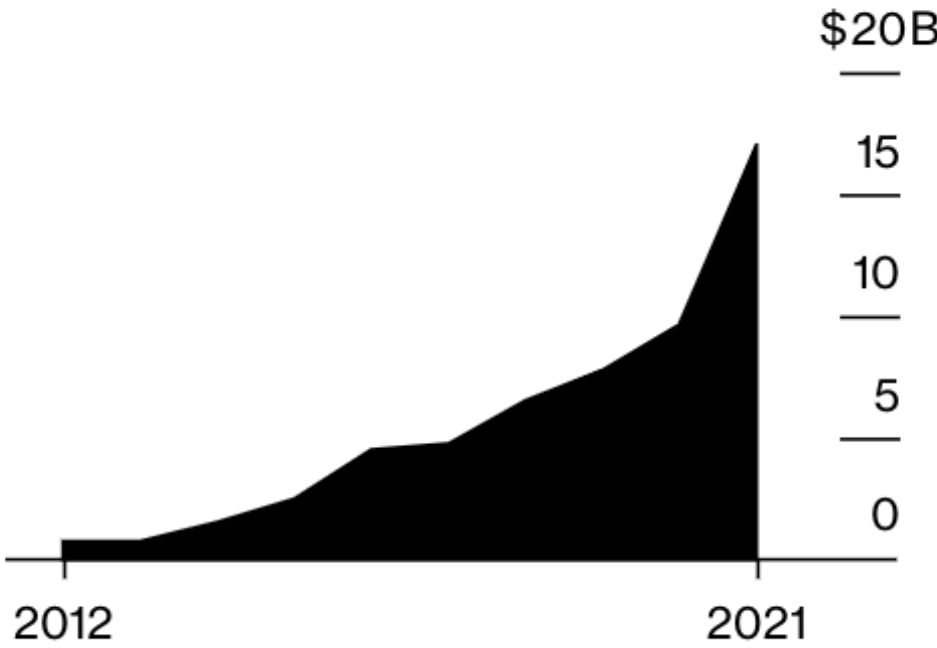


# The Shift in Economic Center of Gravity To the South Is Very Real

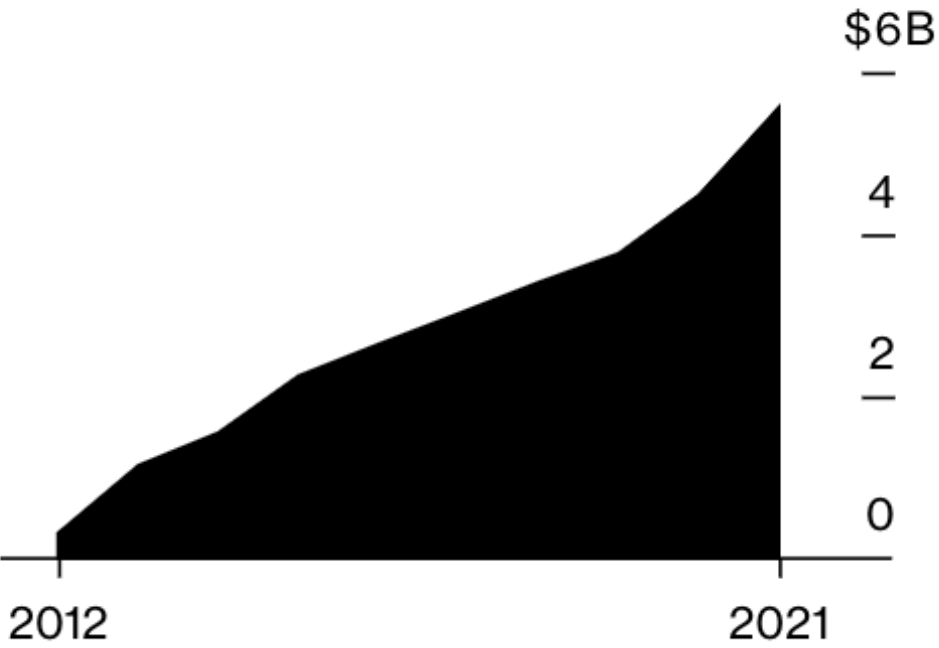
## Billions Have Flown Into US Southern Cities

Net flows of adjusted gross income for tax filers moving from other states

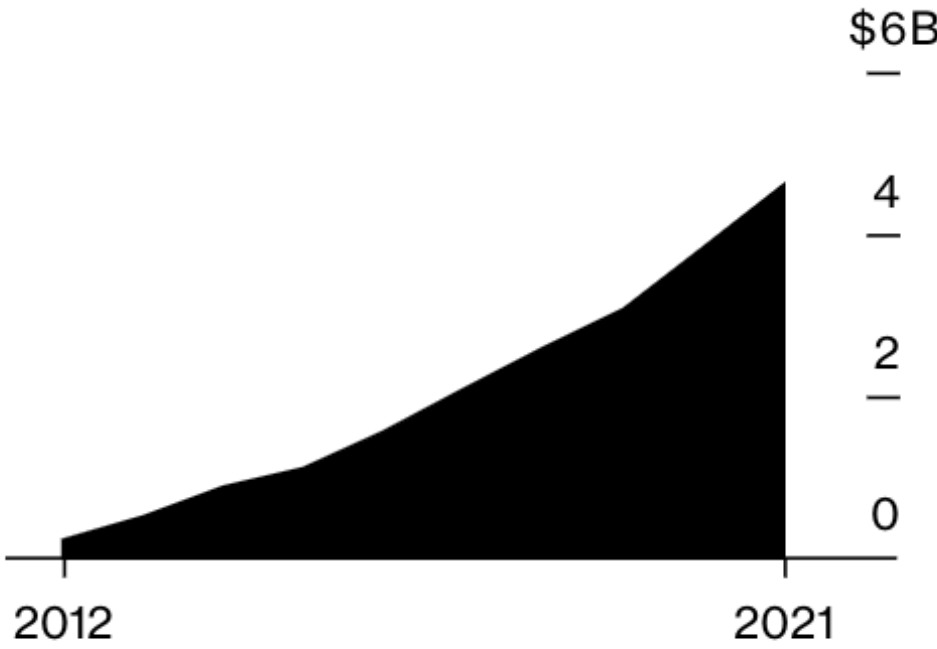
**Miami, FL**



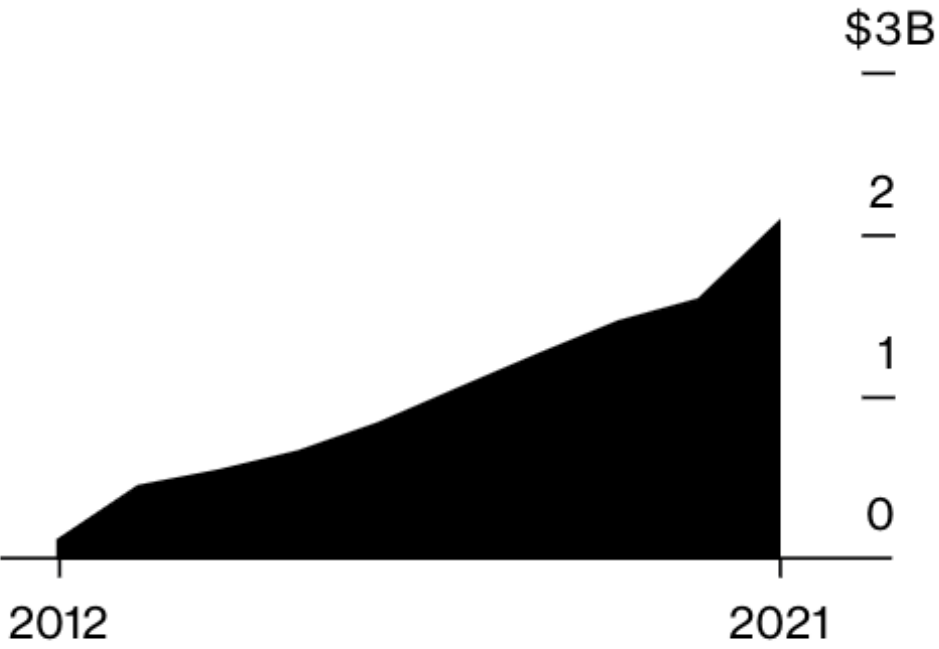
**Dallas, TX**



**Charleston, SC**



**Jacksonville, FL**

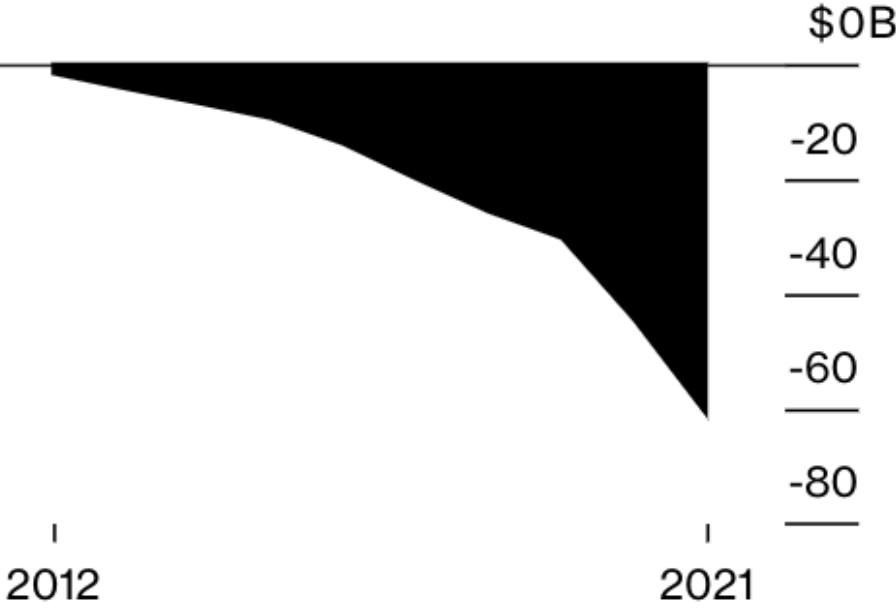


Source: Internal Revenue Service  
Note: Data is for the relevant county for each city.

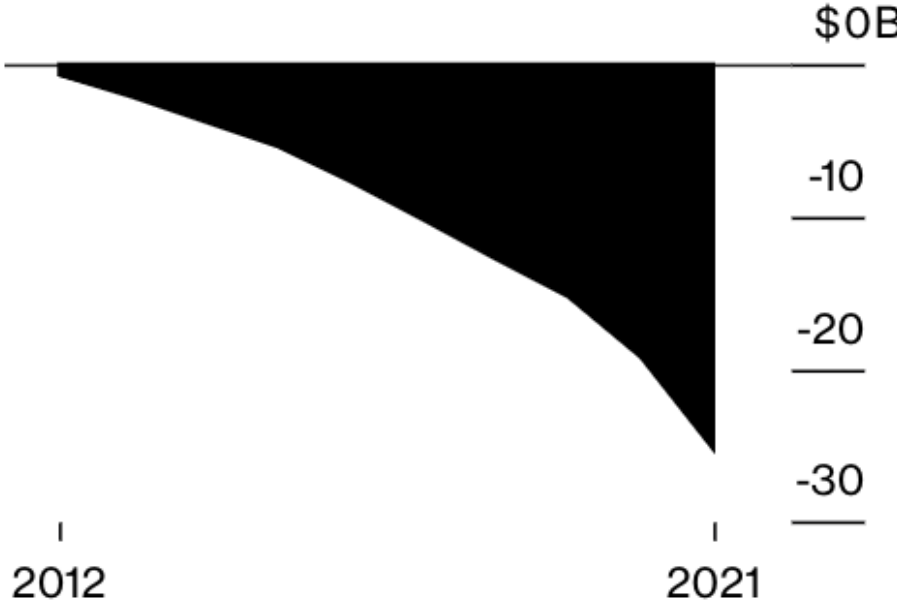
## While Largest US Cities Have Seen Billions Flow Out

Net flows of adjusted gross income for tax filers moving from other states

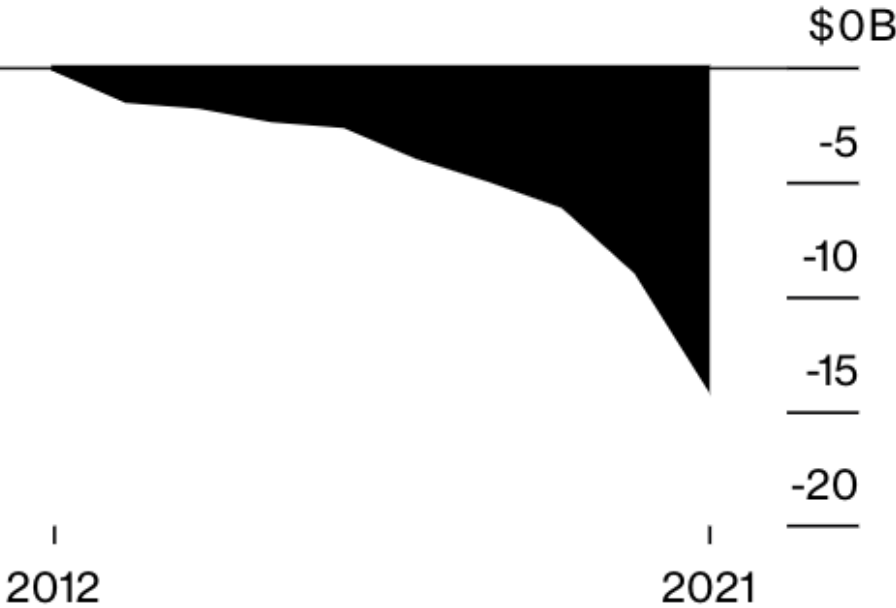
**New York City, NY**



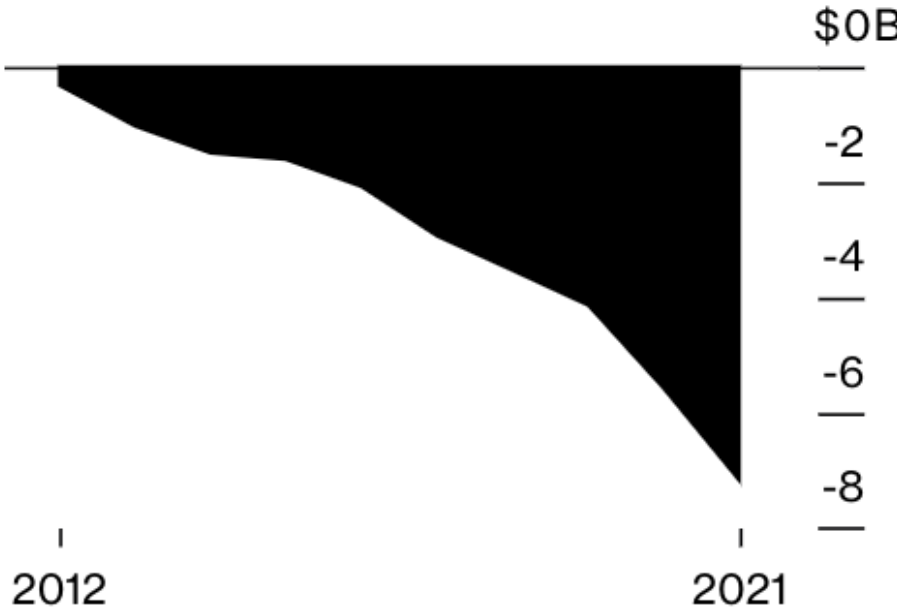
**Chicago, IL**



**Los Angeles, CA**



**Washington, DC**

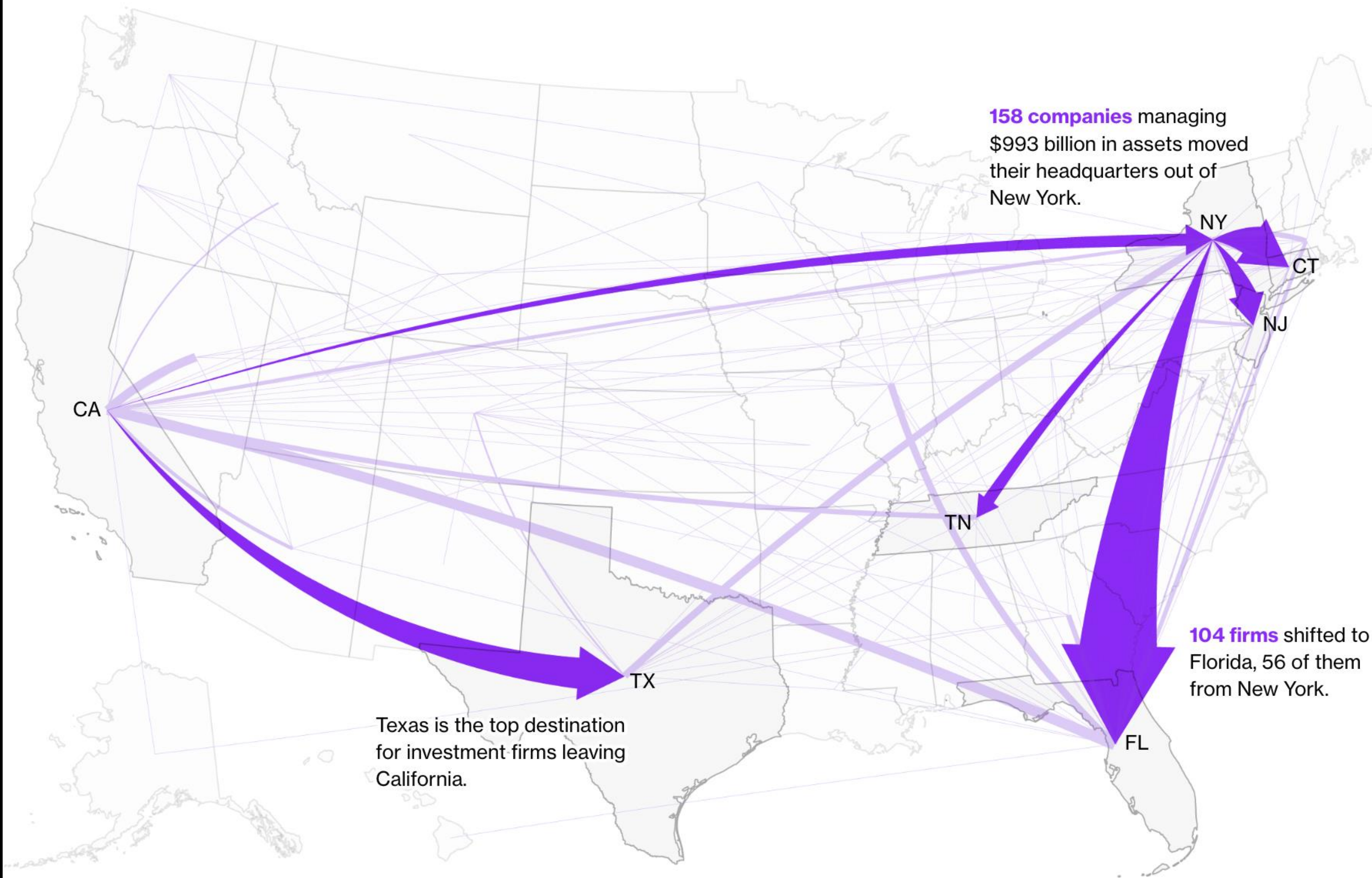


Source: Internal Revenue Service  
Note: Data is for the relevant county for each city, except New York City, which is the sum of New York, Kings, Queens, Bronx and Richmond counties.

# AUM MIGRATION

## Investment Firms Are Moving to the Sun Belt

Headquarters relocations from Q1 2020 through Q1 2023

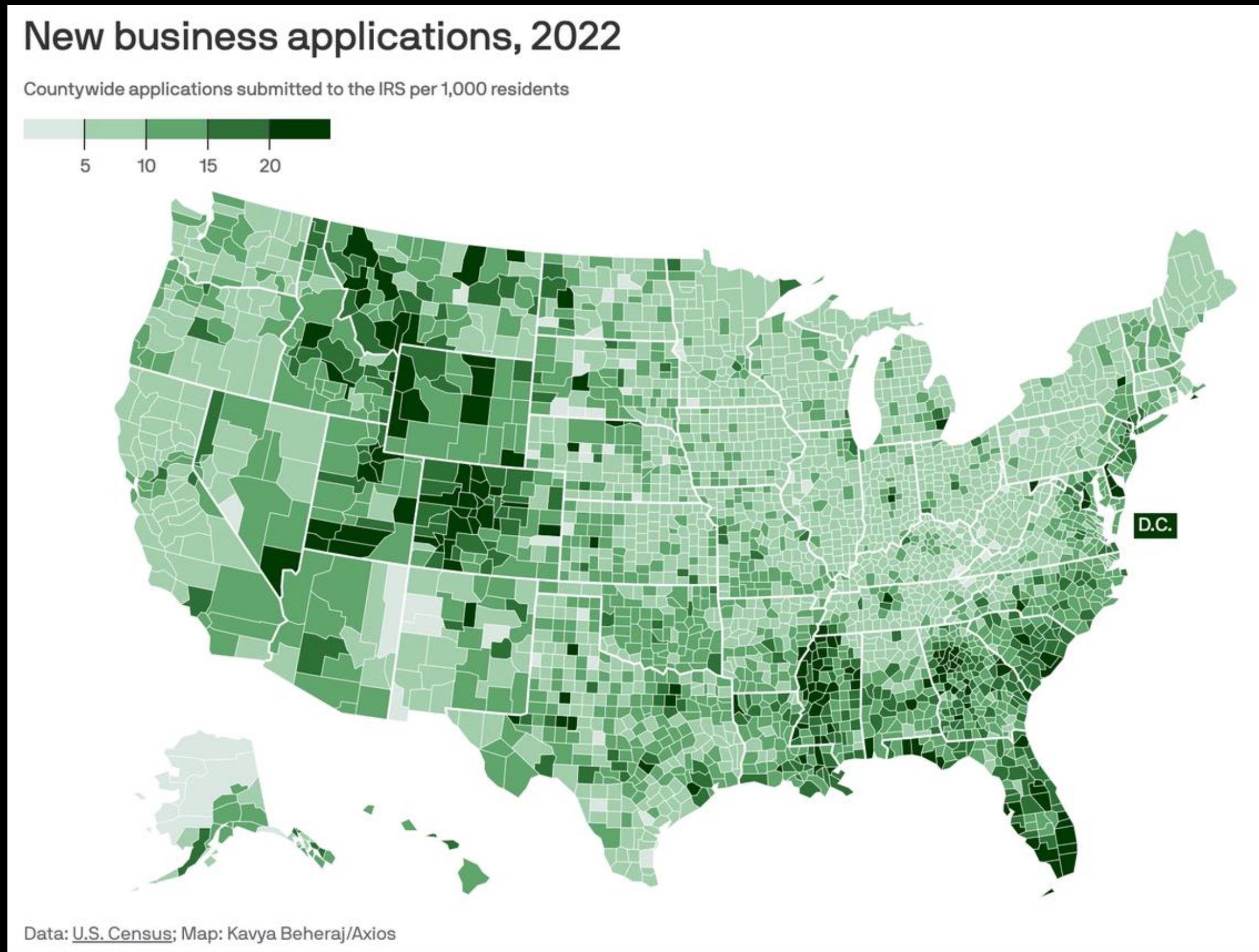


- \* From Q1 2020 through Q1 2023
- \* Both CA and NY lost close to \$1 Trillion in assets, according to corporate filings.
- \* And how remarkable is this:  
"Connecticut, the hedge fund hub that's long appealed to firms wanting to stay close to New York without being in the city, has now fallen behind Florida in assets under management."
- \* The ramifications are staggering, both the negative and the positive.

"Miami, I think, represents the future of America," said Griffin, praising the city's "Incredibly vibrant economy" in remarks at the Citadel Securities Global Macro Conference in Miami, according to a transcript obtained by The Post.

"We'll see how big Wall Street South becomes," Griffin added in remarks that were earlier reported by **Bloomberg**, "We're on Brickell Bay, and maybe in 50 years it will be Brickell Bay North how we refer to New York in finance."

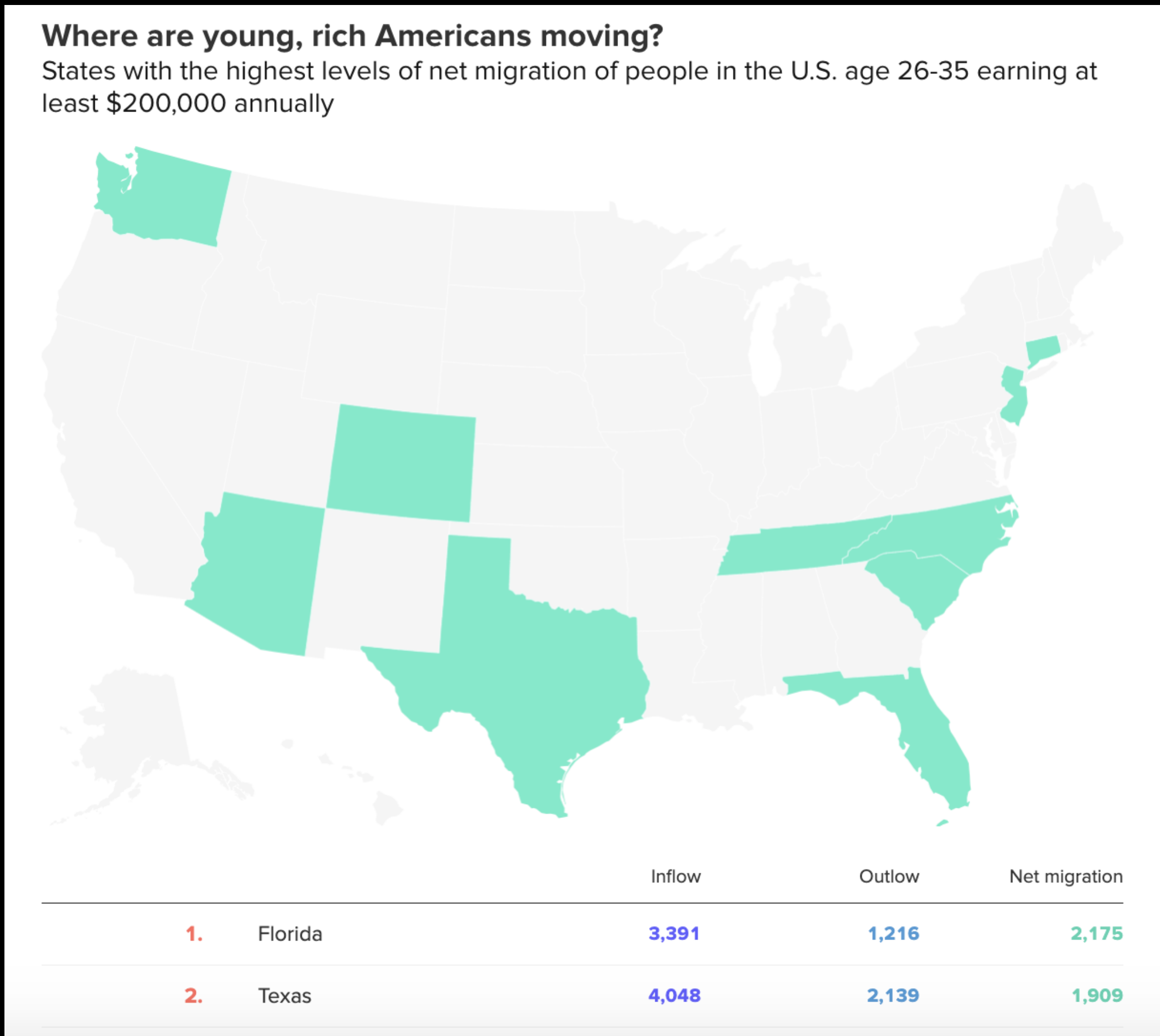
# Great For Our Future Growth: Miami & South East Leading Nation in New Business Applications & In Attracting High Earning Millennials



\* Miami leads the nation in new business applications per 1,000 residents

\* In 2022, Miami had 40.9 new business applications per 1,000 residents

Data compiled by Axios.com, using Census and IRS data



Fourth question:

**Where do we see the effects in our market?**

# MIAMI

## #4 In The World \$10M+ Sales

“Substantial wealth creation has supported the growth in the global super-prime sales market. The transformation of markets like Dubai, Palm Beach and Miami has more than offset the slowing experienced by some more mature markets. With rates moving lower total transaction volumes are likely to tick higher into 2025.”

Liam Bailey, Knight Frank's Global Head of Research

## Global Super-Prime Intelligence



Global super-prime sales rise 66% in five years

### Quarterly data

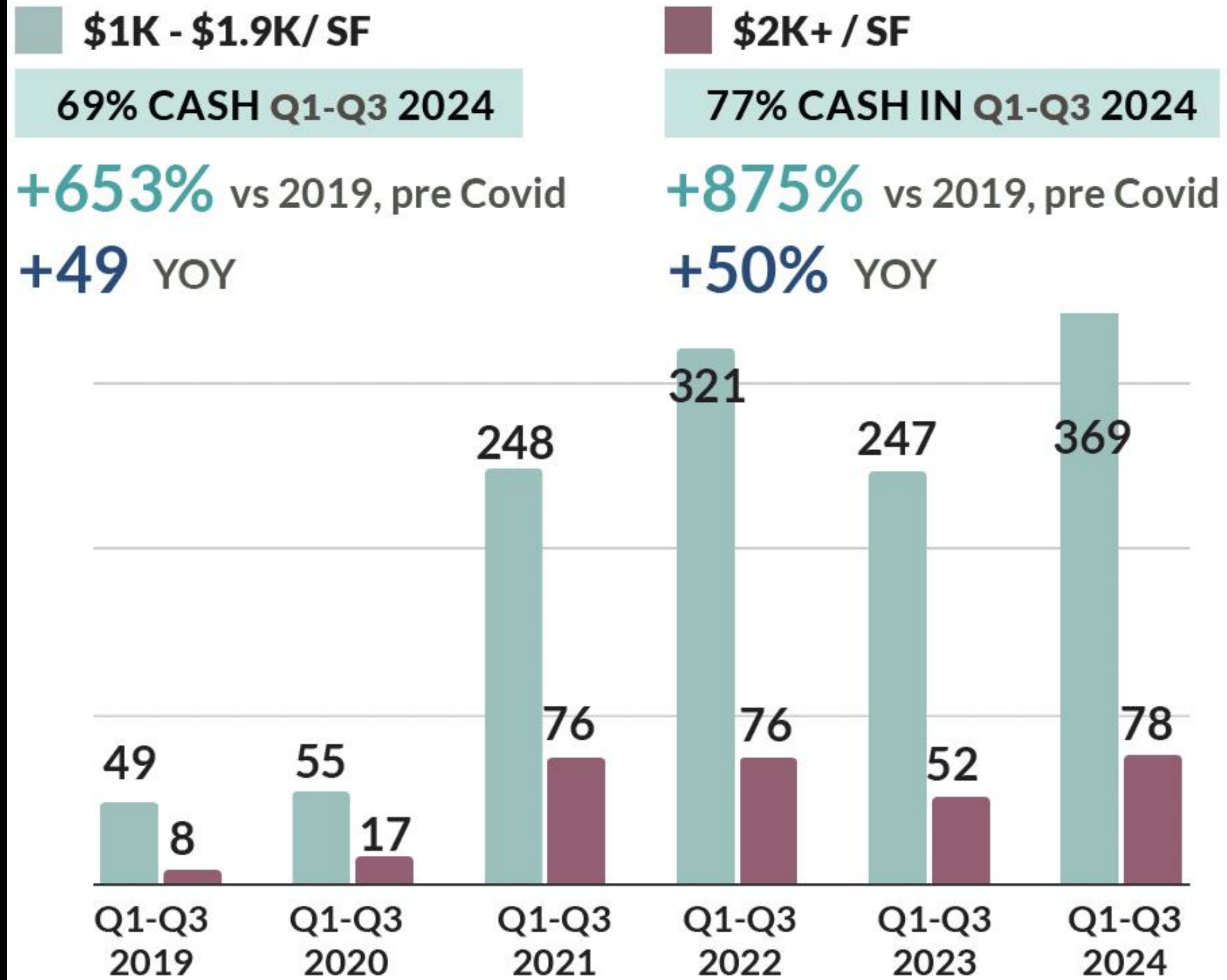
#### US\$10m+ quarterly residential sales Number

City	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2
Dubai	97	131	115	105	85
Geneva	15	12	31	32	27
Hong Kong	42	39	15	36	61
Los Angeles	59	43	50	51	42
London	68	75	59	44	36
Miami	43	29	18	47	55
New York	62	50	49	58	72
Orange County	22	28	25	24	18
Palm Beach	25	19	25	58	36
Paris	11	7	3	2	2
Singapore	32	13	19	19	29
All	476	446	409	476	463

ALL TIME HIGH Q1-Q3 SALES VOLUME: SFH \$1K - \$2K / sq ft

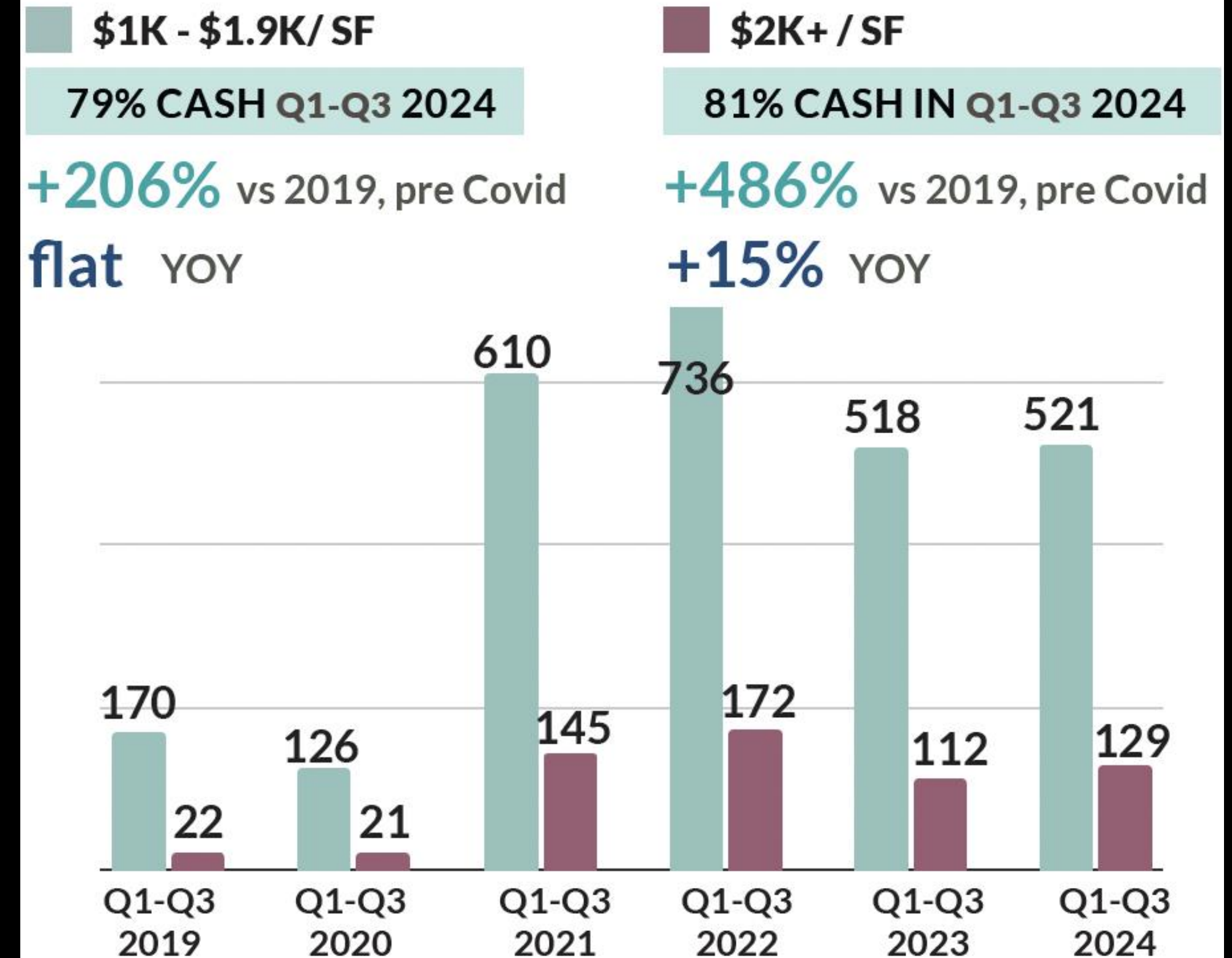
### Q1-Q3 Data SFH

Sales Volume by price / square foot



### Q1-Q3 Data Condos

Sales Volume by price / square foot



Remember: when we filter for. High prices per square foot, we get more dramatic gains.  
This is because a high price per square foot isolates for new product.  
The higher the price per square foot, the more the property benefits from the wealth & talent migration.

# Utah’s Tech Hub Powers America’s Hottest Job Market, WSJ Ranking Finds

More-affordable cities that serve as tech and finance outposts top the latest annual rankings

4 of to 10 are in FL, yet the Wall Street Journal does not mention FL in the headline

METROPOLITAN AREA	OVERALL RANK	UNEMPLOYMENT RATE RANK	LABOR FORCE PARTICIPATION RANK	PAYROLL CHANGE RANK
Salt Lake City	1	4	2	12
Jacksonville, Fla.	2	6	32	2
Orlando, Fla.	3	6	29	9
Tampa, Fla.	4	10	41	6
Oklahoma City	5	10	30	24
Miami	6	3	40	13
Austin, Texas	7	29	1	4
Nashville, Tenn.	7	6	8	6
Seattle	9	33	7	13
Dallas	10	42	4	3

# Coral Gables, Florida Tops Beverly Hills as Ritziest Home Market in US

Pre Covid: 6 of 10 priciest neighborhoods were in CA.  
Post Covid: 7 of 10 are in Florida

## Coral Gables Neighborhood Takes Top Spot

Typical home in Gables Estates valued at more than \$21 million

Neighborhood	City	Feb. 2024	4Y Chg. %
Gables Estates	Coral Gables	\$21.1M	
Port Royal	Naples	17.4M	78.3
Beverly Hills Gateway	Beverly Hills	12.0M	12.3
Paradise Cove	Malibu	11.1M	14.5
Old Cutler Bay	Coral Gables	10.5M	
San Marino Island	Miami Beach	9.9M	85.5
Palm Island	Miami Beach	9.9M	69.4
The Flats	Beverly Hills	9.6M	13.5
Aqualane Shore	Naples	9.4M	104.0
Rivo Alto Island	Miami Beach	9.4M	83.1

Source: Zillow Group Inc.

# Miami Dade CASH PERCENTAGES

## Q3 2024

### SFH

**\$1K - \$1.99K/ SF:**  
**69%**

**\$2K+ / SF:**  
**77%**

**\$1M+:  
46%**

### CONDOS

**\$1K - \$1.99K/ SF:**  
**79%**

**\$2K+ / SF:**  
**81%**

**\$1M+:  
72%**

## Palm Beach, Broward &amp; Miami Dade County

Jan - Aug 2024 Aggregate Resale Data Showing Cash-Buyer Percentages



SOUTH FLORIDA RESALES	% CASH SFH	% CASH CONDOS
< \$500K	31%	51%
\$500K - \$999K	23%	53%
\$1M - \$4.9M	51%	77%
\$5M+	84%	88%

## CONDOS: Price Per Square Foot Report

Jan - Aug 2024 Tri County Aggregate & County Resale Data Showing Cash-Buyer Percentages

CONDOS	\$2K / SQ FT CASH %	# sold	\$1K - \$1.9K / SQ FT CASH %	# sold
South Florida	84%	158	83%	742
Palm Beach	94%	34	91%	218
Broward	100%	2	79%	52
Miami Dade	81%	122	80%	472

Source: Miami MLS | <http://analytics.miami>

City	Country	Centi-Millionaires (USD 100m+)		
		Residents + Second Home Owners ▾	Residents ▾	Centi-Millionaire Growth Forecast % (2024 to 2040) ▾
Liguria (region)	 Italy	550+	84	<div><div>\$</div><div>\$</div><div>\$</div><div>\$</div></div>
Palm Beach and West Palm Beach	 USA	400+	69	<div><div>\$</div><div>\$</div><div>\$</div><div>\$</div></div>
Cape Town	 South Africa	150+	28	<div><div>\$</div><div>\$</div><div>\$</div><div>\$</div></div>
Naples	 USA	150+	27	<div><div>\$</div><div>\$</div><div>\$</div><div>\$</div></div>
Marrakech	 Morocco	100+	12	<div><div>\$</div><div>\$</div><div>\$</div><div>\$</div></div>
Miami	 USA	650+	164	<div><div>\$</div><div>\$</div><div>\$</div></div>
The Algarve (region)	 Portugal	250+	48	<div><div>\$</div><div>\$</div><div>\$</div></div>
Cannes	 France	200+	28	<div><div>\$</div><div>\$</div><div>\$</div></div>
Mykonos (island)	 Greece	200+	22	<div><div>\$</div><div>\$</div><div>\$</div></div>
Jackson Hole	 USA	200+	15	<div><div>\$</div><div>\$</div><div>\$</div></div>
Park City	 USA	200+	12	<div><div>\$</div><div>\$</div><div>\$</div></div>
Boca Raton	 USA	150+	30	<div><div>\$</div><div>\$</div><div>\$</div></div>
Rio	 Brazil	100+	36	<div><div>\$</div><div>\$</div><div>\$</div></div>
Fort Lauderdale	 USA	100+	25	<div><div>\$</div><div>\$</div><div>\$</div></div>
Crete (island)	 Greece	100+	20	<div><div>\$</div><div>\$</div><div>\$</div></div>

[Henley & Partners, a leader in residence and citizenship by investment, has published a report on the Centi-Millionaire boom and their movement.](#)

Miami leads the list as the top destination and is among world leaders for projected Centi-Millionaire growth (2024-2040). Other Florida cities also feature prominently, indicating regional strength.

**Important to recognize,  
We have a tale of two markets**

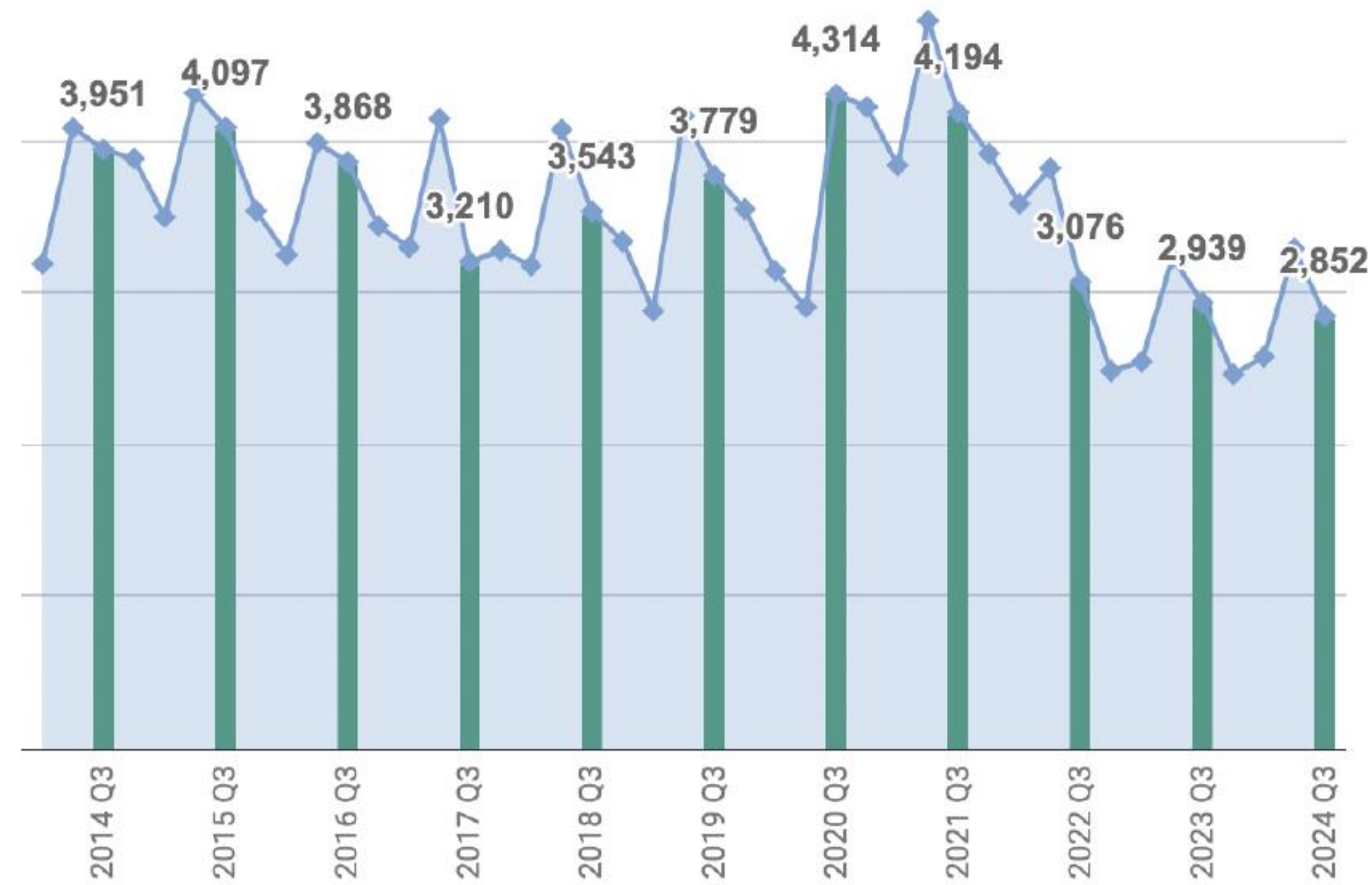
**A) segments benefiting from the wealth & talent  
migration = new, prime products**

**B) segments = older inventory**

# Drops in Transaction Volume Are At The Lower End Of The Market

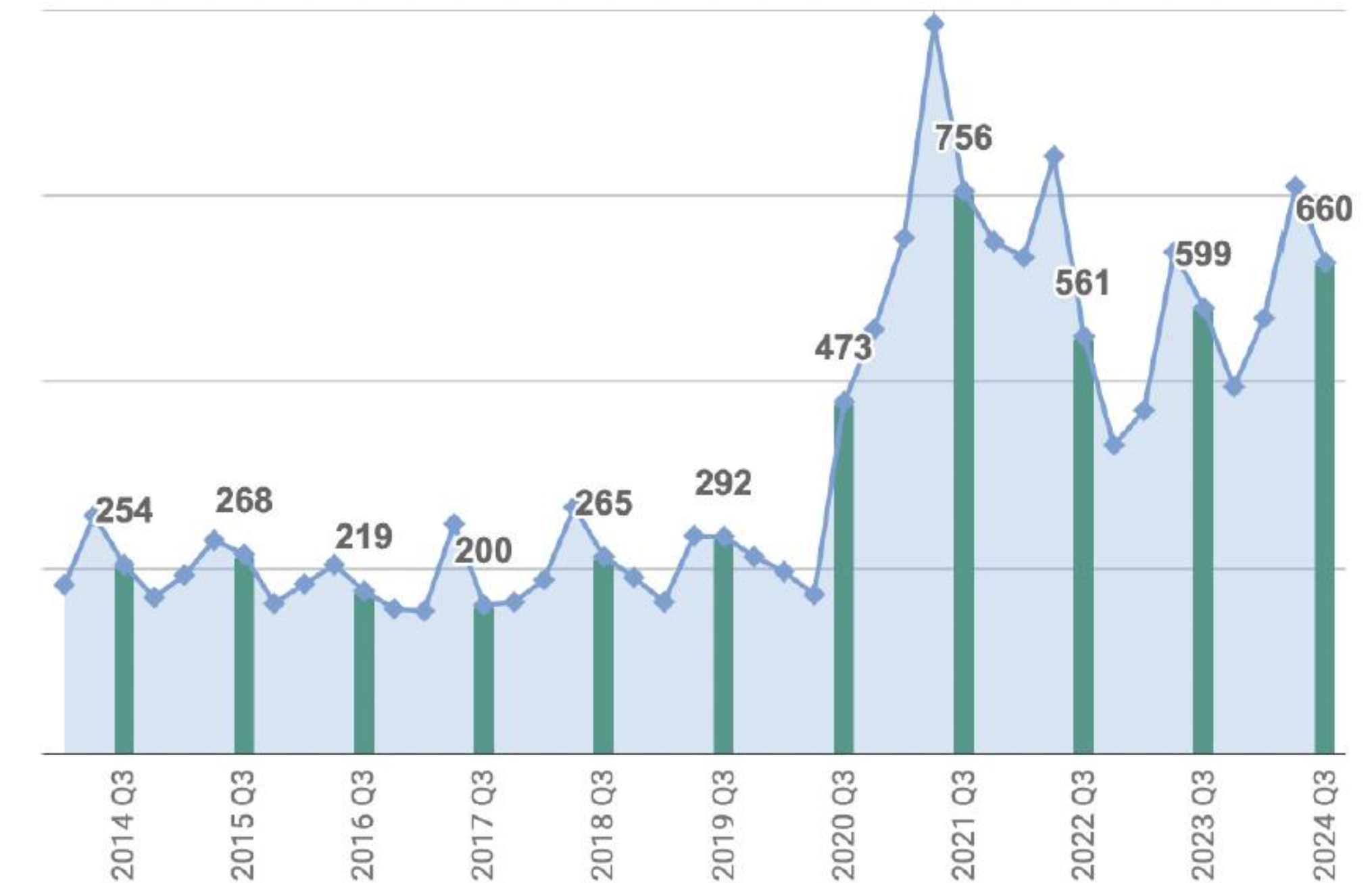
## Miami Dade SFH, Quarterly Sales Volume

All Prices | Q3 2024: **-3%** YOY, **-25%** vs 2019, pre Covid  
19% all cash, Q1-Q3 2024.



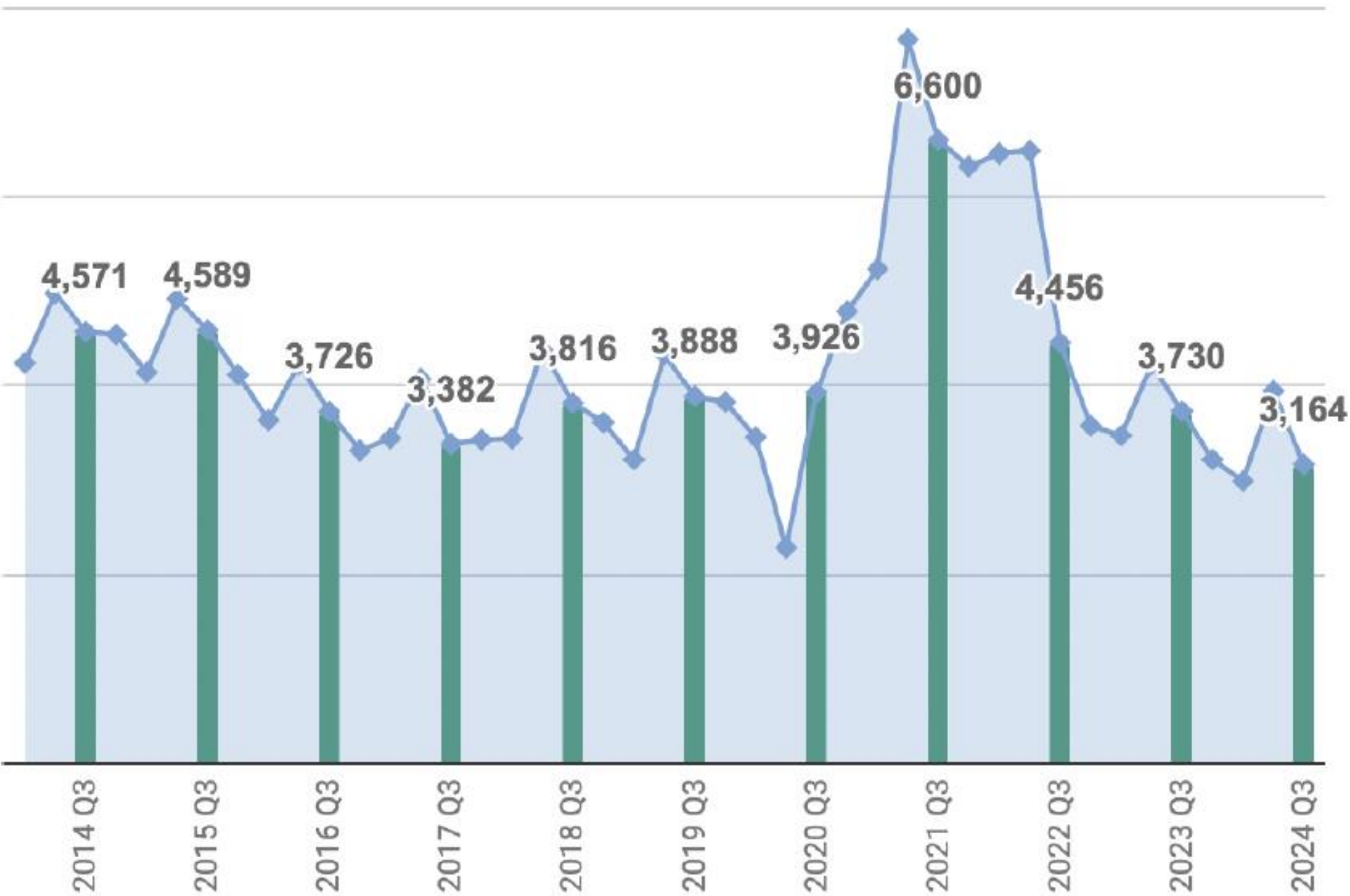
## Miami Dade SFH, Quarterly Sales Volume

\$1M+ | Q3 2024: **+10%** YOY, **+126%** vs 2019, pre Covid  
46% all cash, Q1-Q3 2024.

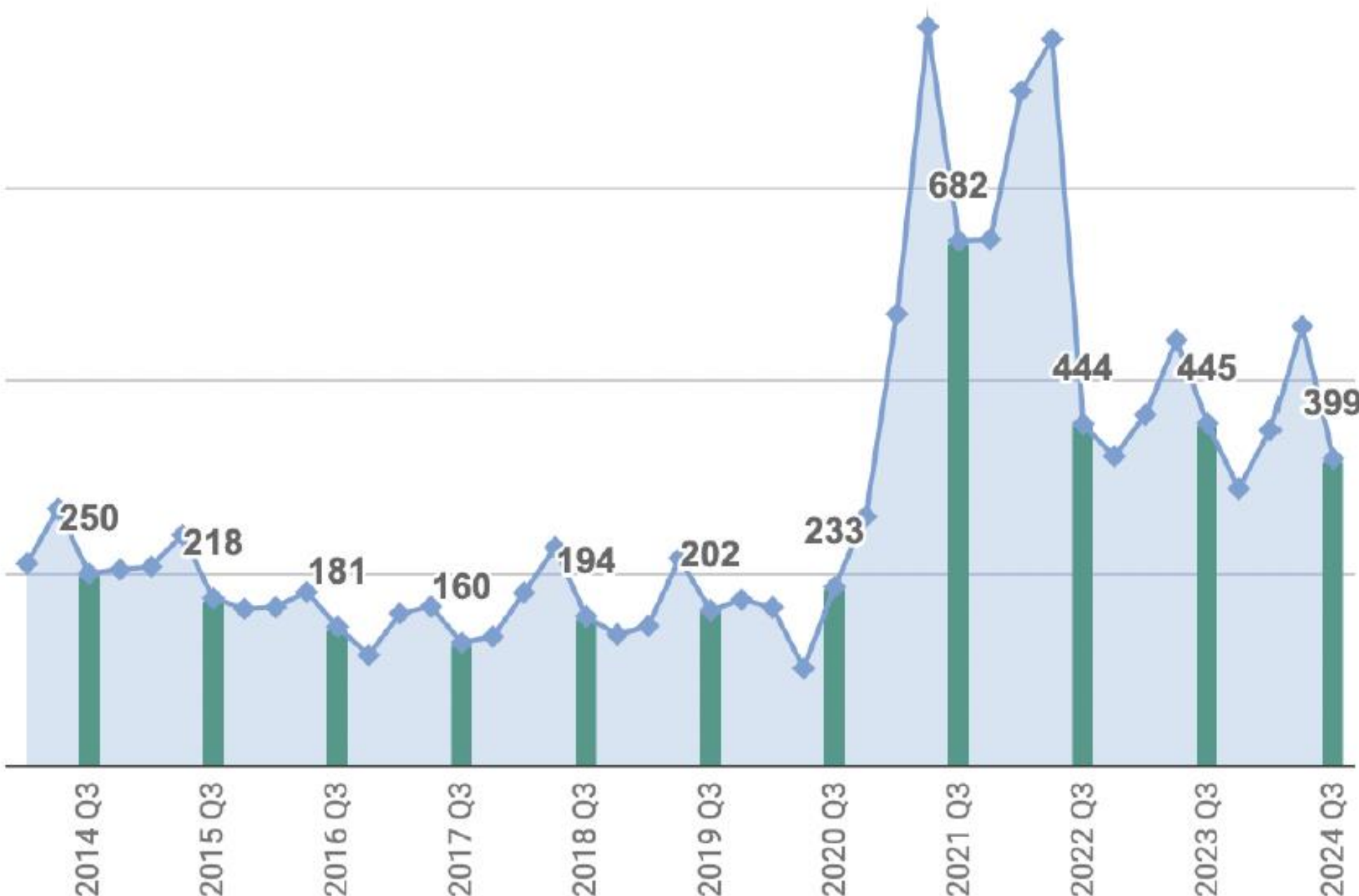


# Drops in Transaction Volume Are At The Lower End Of The Market

Miami Dade Condos, Quarterly Sales Volume  
All Prices | Q3 2024: **-15%** YOY, **-18%** vs 2019, pre Covid  
45% all cash, Q1-Q3 2024.



Miami Dade Condos, Quarterly Sales Volume  
\$1M+ | Q3 2024: **-10%** YOY, **+98%** vs 2019, pre Covid  
72% all cash, Q1-Q3 2024.



# Media Myth Dispelled: Inventory Is In Some Cases Far Below Pre Covid

Active Listings  
Sept 2019: 3,760  
Sept 2023: 591  
Sept 2024: 568

SUPPLY

85% decrease  
vs. Sept 2019, pre Covid  
  
4% decrease  
vs. Sept 2023, YOY

DEMAND

81% decrease  
vs. Q3 2019, pre Covid  
  
33% decrease  
vs. Q3 2023, YOY

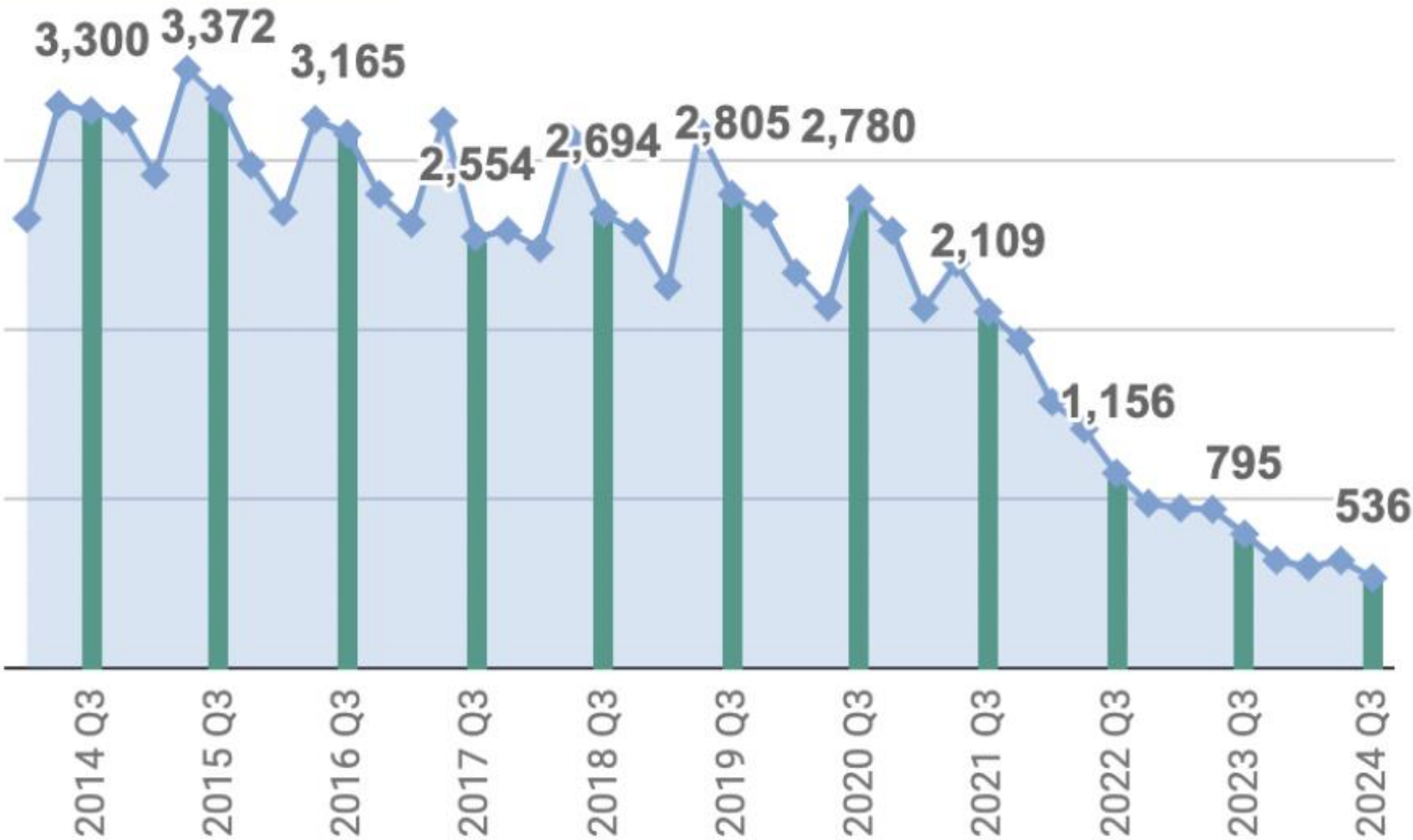
29% Q3 2024 ALL CASH DEALS

Sales Volume  
Q3 2019: 2,805  
Q3 2023: 795  
Q3 2024: 536

## Miami Dade SFH <\$500K: Quarterly Sales Volume

Months of Inventory  
Sept 2024: 4

Miami Dade SFH <\$500K: # Active Listings



# Media Myth Dispelled: Inventory Has Not Kept Up With Demand

## Active Listings

Sept 2019: 1,938  
Sept 2023: 1,776  
Sept 2024: 2,552

## SUPPLY

**32% increase**  
vs. Sept 2019, pre Covid  
**44% increase**  
vs. Sept 2023, YOY

## DEMAND

**143% increase**  
vs. Q3 2019, pre Covid  
**7% increase**  
vs. Q3 2023, YOY

**12%** Q3 2024 ALL CASH DEALS

## Sales Volume

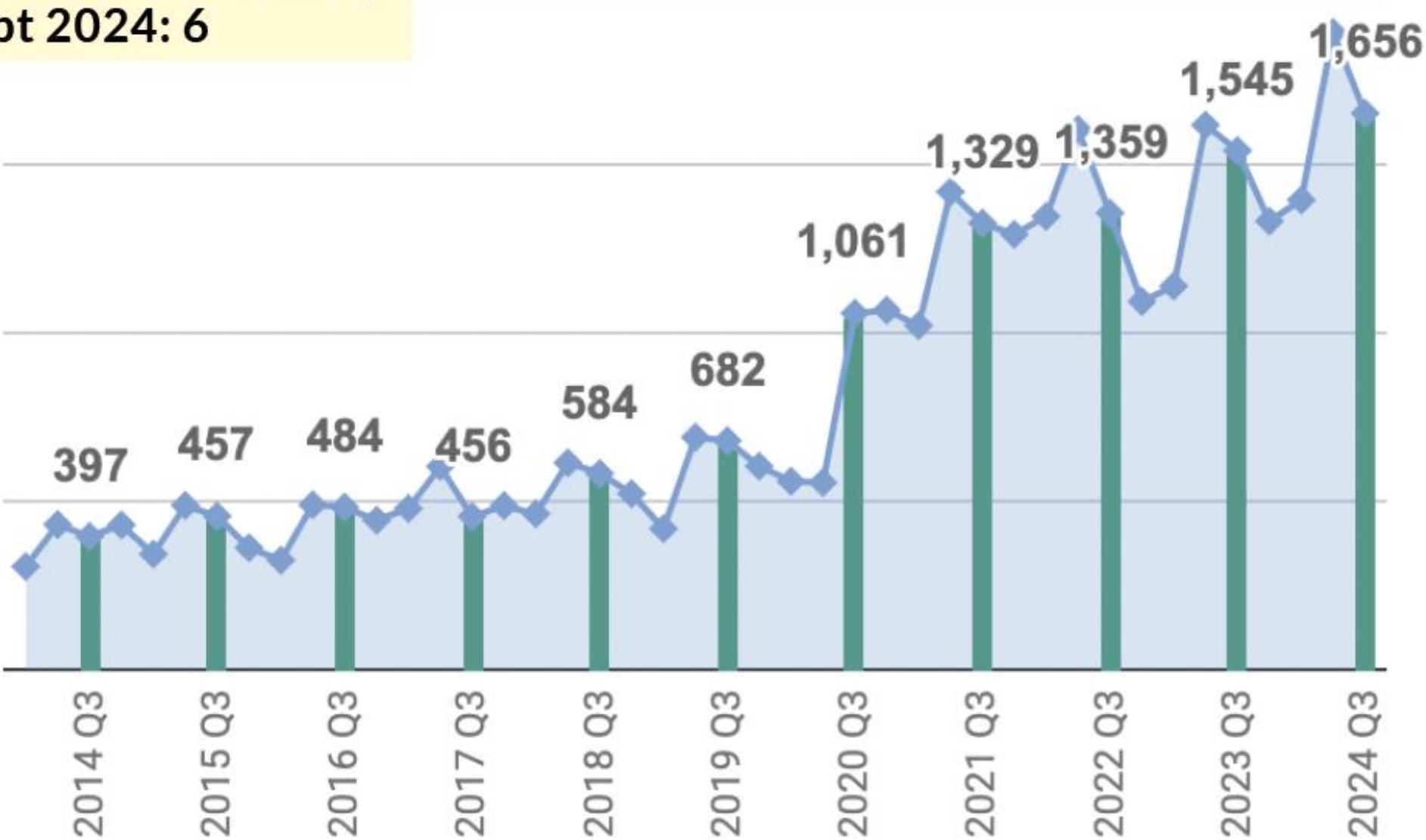
Q3 2019: 682  
Q3 2023: 1,545  
Q3 2024: 1,656

Miami Dade SFH \$500K - \$999K: # Active Listings



Miami SFH \$500K - \$999K: Quarterly Sales Volume

Months of Inventory  
Sept 2024: 6



Fifth question:

Is it still early days for #LongMiami?

Is there room for growth?

Momentum Cycles Are Very Real &  
have only begun to build.  
Politicians Are Not Incentivized To Care.

**The income of the top 1% accounts for over 40% of total taxes levied.**

**Similarly in California, the top 1% of tax payers account for almost half of tax levied.**

**Losing high value tax payers decimates a tax base and budget.**

Politicians in our feeder jurisdictions  
will only feed the negative momentum

As they pander to the growing %  
that does not pay in to the system.

This will occur via various forms of wealth taxation.

# Jeff Bezos Plans Miami Move for Family, Work...and It Might Help Tax-Wise, Too

The move back to his childhood home brings emotions, potentially lower state taxes and fellow billionaires



## Taxes Have Consequences & Momentum is Real

Washington's wealth tax, in its latest proposal, imposes a 1 percent tax on tradeable net worth above \$250 million.

It was estimated that the wealth tax would raise about \$3.2 billion a year.

Bezos would have been on the hook for 45%, or \$1.44B

# NYC thinks Census Bureau estimates missed tens of thousands of asylum seekers

Three New York City boroughs lost almost 80,000 residents from people moving away last year, according to population estimates released Thursday, but city officials think those numbers are a vast undercount that doesn't capture [the influx](#) of asylum seekers who came to the city.

The city [rented out entire hotels](#) to house some of the tens of thousands of migrants who came to New York City last year and also [put cots in schools](#) and temporarily housed people in tents, a cruise ship terminal and a former police academy building.

As many as 50,000 people were overlooked in the city's shelters, according to city officials, who plan to challenge the 2023 population estimates with the [U.S. Census Bureau](#).

"We wanted to flag it," said Casey Berkovitz, press secretary for New York's Department of City Planning. "Once you account for this underestimate ... the year marked a return to prepandemic levels."

## California fails to track its homelessness spending or results, a new audit says

### Tens of billions of dollars, nine agencies and more than 30 programs

As the homelessness crisis has intensified, California under Gov. Gavin Newsom's leadership allocated an unprecedented \$24 billion to address homelessness and housing during the last five fiscal years, according to the Legislative Analyst's Office.

**"The lack of transparency in our current approach to homelessness is pretty frightening."**

— ASSEMBLYMEMBER JOSH HOOVER, REPUBLICAN, FOLSOM

Sixth question:

Why would the forces driving #LongMiami reverse? How long will #LongMiami last?

**Over 2M Square Feet of Class A Office Coming To Brickell,  
just between Citadel HQ & Banco Santander**



## Stephen Ross Is Transforming Florida's West Palm Beach



Billionaire Stephen Ross amassed his fortune building huge real estate developments such as New York's Hudson Yards. In what's likely the capstone to his career, the 83-year-old is now going all-in on south Florida—specifically West Palm Beach—in a bet it'll become a thriving hub.

## Billionaire Citadel boss Ken Griffin sees Miami taking over NYC as US finance capital



Hedge fund manager Ken Griffin said there's a possibility that Miami could one day overtake New York's Wall Street as financial firms worried about rising crime rates migrate to the Sunshine State's business-friendly climate and its lower taxes.

"Miami, I think, represents the future of America," said Griffin, praising the city's "Incredibly vibrant economy" in remarks at the Citadel Securities Global Macro Conference in Miami, according to a transcript obtained by The Post.

Seventh question:

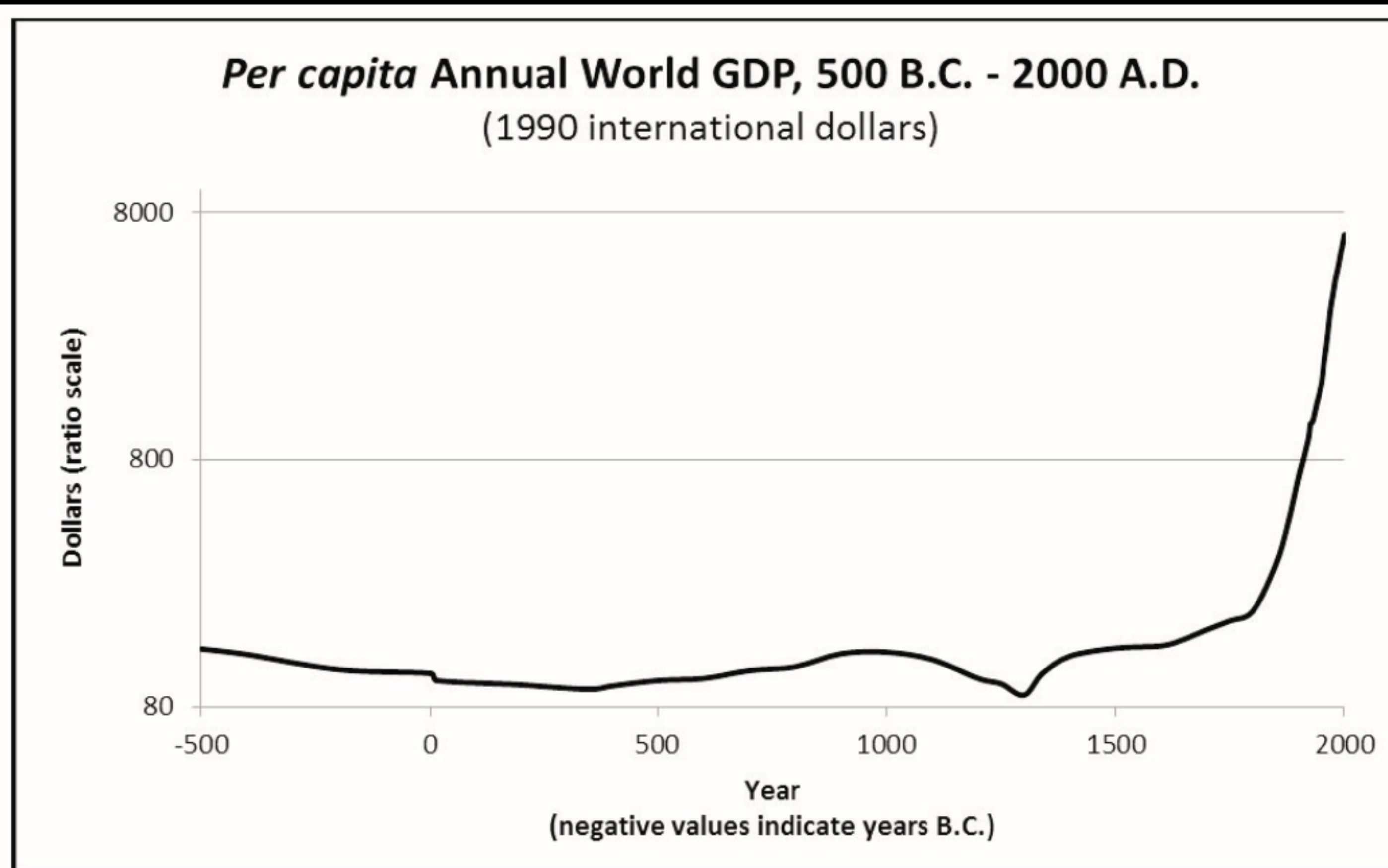
How do we align with our region's ascension?

Recognize that underlying conditions fueling the wealth & talent migration will not disappear or reverse. Align with the flow of entrepreneurship and wealth that is reshaping the 21st century.

#LongMiami = Long America

**Human nature is our constant,  
with innovation acting as fuel**

**History = Change =  
the cyclical aggregate of human herding behavior**



# Mindset is Everything

## #TrainingForLife

**Have an outcome & believe in it.**

**Know the power of your mind: our mind creates our reality. You are what you believe & you can teach yourself how to think & mentally react.**

We can train our thought patterns like we train our bodies in sports, and how we train ourselves to play musical instruments.

**Turn it all into a positive as quickly as possible.**

In real time, define an event as a positive part of your path forward.

Time:

fully realize that time is our most valuable asset, and from there:

Cut the noise

Most of it is noise.

Do not give time or attention to something that is not part of your path forward.

This is binary: something / someone is part of your path forward, or it is holding you back.

**Ana Bozovic**

<http://analytics.miami>

Instagram: @ana\_analytics

Twitter: @ana\_analytics\_