

## Miami now ranks as 12th top city for super-rich: Knight Frank



*The downtown Miami skyline (Credit: Lonny Paul)*

Miami hasn't lost all its allure among the super-rich. It has resurfaced in the No. 12 slot, Knight Frank told *The Real Deal* on Tuesday.

After ranking as the sixth most important city for the ultra-wealthy in 2015, Miami had fallen off the list of the top 10 cities in the latest Knight Frank Wealth Report released in London last week. Only the top 10 were included in the report.

But Liam Bailey, global head of research for Knight Frank, asked his researchers to look further, and told *TRD* that they found that Tokyo comes in at No. 11 and Miami at No. 12 in 2016.

Miami's fall is the result of weakened currencies in Latin American countries, he said. "The critical issue is currency and the demand from Latin America," he said. "I suspect it is a blip."

He added via email: "Bear in mind [that] at [No.] 12 Miami comes out second in the U.S."

Last year, Miami followed London, New York, Singapore and Shanghai in Knight Frank's [Global Survey](#), which looks at the most important cities globally in terms of where the world's wealthy live, invest, educate their children, grown their businesses and spend their leisure time. Paris, Dubai, Beijing and Zurich followed Miami. Knight Frank defines the ultra high net worth individuals as those with more than \$30 million.

This year, London again tops the list for the [ultra-wealthy](#), followed by New York, Singapore, Hong Kong, Dubai, Shanghai, Paris, Sydney, Beijing and Geneva.



*Wealth Report panel*

Knight Frank and Douglas Elliman presented the latest Wealth Report at 1 Hotel & Homes on Tuesday morning. The Miami event followed similar presentations in New York and London last week. In all, Knight Frank will be hosting events in 36 cities this year, up from 22 last year.

Real estate is the "most comfortable asset class," for investing, Douglas Elliman Chairman Howard Lorber, told audience member during a panel discussion. Terra Group President David Martin, also a panelist, cited Miami Beach and Coconut Grove as among the top neighborhood markets in the Miami area for investors.

The FinCEN rule that requires title insurance companies to disclose the names of foreign buyers who pay \$1 million and up for homes in Miami-Dade County, which went into effect on March 1, has not had any effect on the market, Lorber said during the panel. "It's been a big nothing.... I think the whole thing is nonsensical."

