

Miami Condos Selling Well Thanks to Foreign Investors - New York Times Takes Notice

By Rosa Schechter

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This week David Streitfield's article, "*Affluent Buyers Reviving Market for Miami Homes*," was published in the *New York Times* -- which can only mean even more potential investors in Miami real estate will be aware of the enticing deals to be had here in South Florida for beautiful, oceanfront condos in one of the most cosmopolitan of cities.

Word of Mouth for Miami Real Estate Bargains Is Good for Florida

In his article, Mr. Streitfield points out that the current Foreclosure Gate situation -- where lenders are setting on their inventories and moving slow on pending and possible foreclosures because of robo-signing legality concerns -- has actually benefited the Florida real estate market because supply has shrunk ... and investors from other parts of the country and other parts of the world are taking advantage of the properties here, where local buyers are finding it hard to find lending.

Brazil, Mexico, Latin America, Canada and Israel Are All Buying South Florida Real Estate

Bottom line, while the banks set on that real estate inventory and don't offer many home loans, foreign investors (as we've been discussing - those from Brazil, Mexico, and Israel among other countries) are coming to town and finding great real estate deals to be had - either for second homes, or rental investments.

It's true that it is a great time to invest in Florida real estate if you have the funds to do so. Bargains on very beautiful property abound right now.

However, as we've discussed before - the Shadow Inventory looms. The banks are sitting on a lot of property - condos, homes, lots, etc. - that is not listed in the MLS and isn't for sale now. Vacant properties that locals recognize because they have popped up everywhere.

What will happen to that Shadow Inventory? Rumors are that the federal government wants to find ways to rent those properties.

What happens to the banks and home loans to Americans? That's a more difficult question to answer.