

# Residential Slowdown Looming for South Florida

by Isaac Benmergui, Esq

Local real estate agents in South Florida say the market may be cooling off. Prices are too high, and the buyer pool is getting smaller and smaller.

In Miami-Dade county alone, prices were up nearly \$40,000 over May 2014, averaging \$282,000 for a single family home. Single-family homes in Coconut Grove, Coral Gables and Miami Beach are up over \$1,000 a square foot.

Single-family sales in both Miami-Dade and Broward counties are still up year over year, but condo sales have begun to weaken. Median incomes are also either barely holding or have fallen in both counties, earning them rankings as two of the least affordable housing markets in the nation. Even foreign buyers are taking their cash to more affordable markets, with all-cash deals falling by nearly 6 percent in Miami-Dade county.

What can a buyer do? Do your research and know your comps. Deals [priced much higher than their comps](#) or their appraisal are going to be a hard sell to the bank anyway. Shop around and give yourself several options. Don't forget to research local taxes and assessments, either, since they all factor in to the home's affordability and may vary widely by county.

Sellers need to be aware that the market is narrowing and should evaluate the difference between what they think they can get and what their property is worth. Properties that are priced more in line with the cooling market trends will attract more savvy buyers.

Call [Miami Real Estate Lawyer Isaac Benmergui](#) at 305.397.8547 and set up a no charge, no obligation consultation to discuss your case. **We have over a decade of experience handling Real Estate, Civil Litigation, and Personal Injury** cases throughout Miami and South Florida, and will use our expertise to help your case to the best of our abilities.