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SoFla can still count on foreign buyers — just not as much: *TRD* panel

Brokers, developers shift focus to buyers from the northeast and start to see interest from China

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Foreign investment panel at The Real Deal Broward Showcase & Forum

South Florida is more of a “think tank” and less of a “drink tank” these days, a contributing factor to increased domestic and foreign investment to the region, according to developer David Martin, a panelist at *The Real Deal’s* Broward Real Estate Forum & Showcase at the Design Center of the Americas in Dania on Thursday.

The market has seen an increase in “cultural confidence,” Martin said, and the perception of Miami has shifted.

Despite a devaluation of currency, countries such as Venezuela, Brazil and Colombia maintain a presence in the market. Dora Puig, principal of Luxe Living Realty, and Philip Spiegelman, International Sales Group principal, said that domestic buyers are also driving growth in the market.

"Welcome back, Northeast," Spiegelman said.

Martin, president and founder of Terra Group, said that buyers from Latin America are moving their families to South Florida as opposed to parking their money.

"We see more Latin Americans coming to move to South Florida. Typically, it was [in the form of] tourism... In the '90s and 2000s, they were buying second homes," he said. "Now, we're seeing Latin American buyers coming and moving their families here. The political distress in South America continues."

Amir Korangy, publisher of *The Real Deal* and moderator, asked panelists how they adjust their strategies when foreign economies are weakened.

"People who are buying aren't making money and saving monthly," Carlos Melo, principal of the Melo Group said during the panel.

Puig said that despite talks of a slowdown in Russian buyers, she recently represented the sale of a \$35 million penthouse to Russian buyers based out of London, but that Brazilian investment has slowed.

And while there have been some projects lately that have lowered their deposit requirement for buyers, the 50 percent deposit structure seen during this cycle brings buyers who are more committed and more liquid, Martin said. It also benefits developers who are established.

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"It's very surprising the amount of global wealth that exists," Martin said. "If I'm going to give 50 percent to somebody, I'm going to know who they are."

Panelists also discussed the impact of Chinese buyers, who are starting to make their presence felt in the region. When Chinese look to invest in properties, their investment needs to be sound, panelists said. Education is also a large factor driving [Chinese investment](#).

"Most Chinese buyers I've met," Martin said, "want their kids to go to school here and they want them to stay here."

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